

PELICAN RESOURCES LIMITED

ACN 063 388 821 (to be renamed Sunshine Gold Limited)

PROSPECTUS

For the offer of 101,342,366 Shares (on a post-Consolidation basis) at a price of \$0.02 per Share to raise \$2,026,847 (before costs and expenses) (Offer).

The Offer comprises:

- a non-renounceable entitlement offer of 63,842,366 Shares at \$0.02 per Share on the basis of one Share for every four Shares held on the Record Date (Entitlement Offer); and
- an offer of 37,500,000 Shares at \$0.02 per Share open to Australian resident investors who have received a firm allocation from the Lead Manager and Underwriter (Broker Offer).

The Offer is scheduled to close at 5:00pm (WST) on 19 November 2020 unless extended or withdrawn.

Re-compliance with Chapters 1 and 2

This Prospectus is a re-compliance Prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

Conditional Offer

The Offer is subject to certain conditions precedent. Please refer to Section 5.2 of this Prospectus for further details.

No Shares will be issued under this Prospectus until such time as the conditions precedent are satisfied.

Ancillary Offers

This Prospectus also contains ancillary offers of Shares, Options and Performance Rights. Please refer to Section 8.15 of this Prospectus for further details.

Other Important Information

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

Legal Adviser



Lead Manager and Underwriter

ShawandPartners

CONTENTS

| | |
|---|-----|
| PELICAN RESOURCES LIMITED | 1 |
| CONTENTS | 2 |
| IMPORTANT NOTICES | 1 |
| KEY OFFER INFORMATION AND INDICATIVE TIMETABLE | 4 |
| LETTER FROM THE CHAIRMAN | 6 |
| 1 INVESTMENT OVERVIEW | 7 |
| 2 COMPANY OVERVIEW, STRATEGY AND ASSETS | 22 |
| 3 FINANCIAL INFORMATION | 38 |
| 4 DIRECTORS, EXECUTIVES AND CORPORATE GOVERNANCE | 55 |
| 5 DETAILS OF THE OFFER | 70 |
| 6 RISK FACTORS | 81 |
| 7 MATERIAL CONTRACTS | 89 |
| 8 ADDITIONAL INFORMATION | 116 |
| 9 DIRECTORS' CONSENT | 128 |
| 10 GLOSSARY | 129 |
| ANNEXURE A – RIGHTS ATTACHING TO SHARES | 135 |
| ANNEXURE B – TERMS OF PERFORMANCE RIGHTS | 138 |
| ANNEXURE C – TERMS OF OPTIONS | 139 |
| ANNEXURE D – INDEPENDENT LIMITED ASSURANCE REPORT | 140 |
| ANNEXURE E – INDEPENDENT TECHNICAL REPORT | 141 |
| ANNEXURE F – SOLICITOR'S REPORT ON TENEMENTS | 142 |
| ANNEXURE G – DRILL HOLE COLLAR, SURVEY AND SIGNIFICANT ASSAYS | 143 |
| CORPORATE DIRECTORY | 144 |

IMPORTANT NOTICES

The Offer contained in this Prospectus is an invitation for you to apply for fully paid ordinary shares (**Shares**) in Pelican Resources Limited (ACN 063 388 821) (**Pelican** or the **Company**). This Prospectus also contains an offer of 88,000,000 Shares to the Vendors, 40,000,000 Options to the Vendors, 21,000,000 Options to current Directors and certain employees and consultants of the Company, 10,000,000 Options to the Underwriter and 17,000,000 Performance Rights to the Proposed Directors. This Prospectus is issued by the Company.

This Prospectus is dated 25 September 2020 and a copy of this Prospectus was lodged with ASIC on that date (**Prospectus Date**).

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

The expiry date of the Prospectus is 13 months after the date it was lodged with ASIC (**Expiry Date**). No Shares will be allotted, issued or transferred on the basis of this Prospectus after the Expiry Date.

Application will be made for the admission of the Company to the Official List and quotation of its Shares on the ASX with the proposed ASX Code "SHN", within seven days after the Prospectus Date. The fact that ASX may list the Shares of the Company is not to be taken in any way as an indication of the merits of the Company or the listed Shares. ASX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an Application Form, which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Lead Manager and Underwriter or any other person in connection with this Prospectus. You should rely only on information contained in this Prospectus.

The Company, the Share Registry and the Lead Manager and Underwriter disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications under the Offer in the seven-day period after lodgement of this Prospectus with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

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

Not investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding

whether to invest in the Company. Some of the key risk factors that should be considered by prospective investors are set out in Sections 1.5 and 6. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital or any return on investment made pursuant to this Prospectus. This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

No cooling-off rights

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

Obtaining a copy of this Prospectus

This Prospectus may be viewed online at www.pelicanresources.com.au. The other information on the Company website does not form part of this Prospectus.

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application forms on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

By making an Application, you declare that you were given access to the Prospectus, together with an Application Form.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.

If you have received an electronic copy of this Prospectus and would like a hard copy, please contact the Company Secretary on +61 8 6424 9299 and a hard copy will be provided free of charge.

Foreign jurisdictions

This document does not constitute an offer of Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these Securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure

statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors, officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Securities under this Prospectus. You should consult your own professional tax advisers in regard to taxation implications of the Offer.

Website

No document or information included on our website is incorporated by reference into this Prospectus.

Privacy Statement

Pelican collects information about Shareholders when they apply for Shares under the Offer for the purposes of processing their application and, if the application is successful, to administer their security holding in Pelican.

By applying for Shares, each Shareholder agrees that Pelican may use the information provided for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Lead Manager, Pelican's Related Bodies Corporate, agents, contractors and third party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

The Corporations Act requires Pelican to include information about a Security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a Security holder of Pelican. Information contained in Pelican's registers is also used to facilitate distribution payments and corporate communications (including Pelican's financial results, annual reports and other information that Pelican may wish to communicate to its Security holders) and compliance by Pelican with legal and regulatory requirements. The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

A person who has provided such information has a right to gain access to the information that Pelican holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to Pelican's registered offices.

Forward-looking statements

This Prospectus contains forward looking statements, including as to Pelican's strategy, exploration and drilling activities and related funding, which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends" and other similar words that involve risks and uncertainties.

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

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and

investors are cautioned not to place undue reliance on these forward-looking statements.

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Sections 1.5 and 6. Past performance should not be relied upon as being indicative of future performance.

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

Offer subject to quotation

If the ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not allot or issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

Governing law

The Prospectus and the contracts that arise from the acceptance of the applications and bids under this Prospectus are governed by the law applicable in Western Australia and each Applicant and bidder submits to the exclusive jurisdiction of the courts of Western Australia.

Defined terms and interpretation

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Financial information presentation

Historical financial information, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (as adopted by the Australian Accounting Standards Board (AASB)). The historical financial information also complies with the Australian equivalents to the recognition and measurement principles of the International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

Certain terms or abbreviations used in this Prospectus have defined meanings which are explained in the glossary in Section 10. A reference to a Section is a reference to a Section in this Prospectus.

Competent Persons Statement

The information in this Prospectus that relates to Exploration Results is based on, and fairly represents, information compiled by Dr Damien Keys, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Keys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Keys consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Dr Keys is a director of XXXX Gold. In addition, Dr Keys and Amy Keys (Dr Keys' spouse) as trustees for <ADK Family Trust> are a 25% shareholder of XXXX Gold. If the Acquisition completes:

- Dr Keys and Amy Keys as trustees for <ADK Family Trust> will receive 22,000,000 Shares, 10,000,000 Options and may be issued 25,000,000 Deferred Shares provided the relevant hurdles as set out in Section 7.1 are met;

- Dr Keys will be appointed the Managing Director of Pelican. A summary of Dr Keys' remuneration package is set out in Section 8.3; and
- Dr Keys will be issued 10,000,000 Performance Rights.

The information in the Independent Technical Report included in this Prospectus that relates to Technical Assessment of the Exploration Results for the Tenements is based on, and fairly represents, information and supporting documentation prepared by Dr Kylie Prendergast, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Prendergast is a consultant employed by Mining Associates Pty Ltd. Dr Prendergast has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Prendergast consents to the inclusion in the Prospectus of the matters based on her information in the form and context in which it appears.

The information in the attached report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Dr Kylie Prendergast, who is a Member of the Australian Institute of Geoscientists. Dr Prendergast is not an employee of the Company. Dr Prendergast has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Dr Prendergast consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Exploration Results reported in this Prospectus have been prepared and reported in accordance with the JORC Code.

Intellectual Property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with us.

Conditional Offer

The Offer under this Prospectus is subject to and conditional on a number of conditions including Shareholders approving various resolutions at the Annual General Meeting, the conditions precedent to the MOU being satisfied or waived and the Company receiving conditional approval for Re-Admission. Please refer to Section 5.2 of this Prospectus for details of the conditions to the Offer.

Consolidation

At the Annual General Meeting, Shareholder approval will be sought to consolidate the issued capital of the Company on the basis that every 8 Shares are consolidated into 5 Shares. Unless otherwise stated, all references to Securities of the Company as set out in this Prospectus are on the basis that the Consolidation is approved and has occurred.

Questions

If you have any questions in relation to the Offer, contact the share registry, Automic Registry Services on 1300 288 664 (within Australia).

This document is important and should be read in its entirety.

KEY OFFER INFORMATION AND INDICATIVE TIMETABLE

| KEY OFFER STATISTICS ¹ | |
|---|--------------------|
| Proposed ASX code | SHN |
| Offer Price per Share | \$0.02 |
| Shares on issue as at the Prospectus Date | 255,369,463 |
| Consideration Shares to be issued to the Vendors | 88,000,000 |
| Shares to be issued under the Entitlement Offer | 63,842,366 |
| Shares to be issued under the Broker Offer | 37,500,000 |
| Total Shares on issue post completion of the Offer² | 444,711,828 |
| Performance Rights to be issued to Proposed Directors | 17,000,000 |
| Consideration Options to be issued to the Vendors | 40,000,000 |
| Incentive Options issued to Directors and certain employees and consultants | 21,000,000 |
| Underwriter Options issued to the Underwriter | 10,000,000 |
| Gross proceeds of the Offer (before costs and expenses) | \$2,026,847 |
| Indicative market capitalisation at the Offer Price³ | \$8,894,237 |

- 1 All Securities in the table above are disclosed on a post-Consolidation basis. The Company is proposing, subject to Shareholder approval to consolidate its Shares on a 5:8 basis. The issue of Shares under the Broker Offer, Consideration Shares to the Vendors, the Consideration Options, Incentive Options, Underwriter Options and the Performance Rights are all subject to Shareholder approval. Shareholder approval for the issue of Securities and the Consolidation is being sought at the Company's upcoming Annual General Meeting. See Section 5.6 for further details relating to the Company's proposed capital structure.
- 2 The Vendors may also be issued the Deferred Shares provided the relevant performance hurdles as set out in Section 7.1 are met.
- 3 The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offer and does not take into account Performance Rights or Options on issue post completion of the Offer or the Deferred Shares (if issued). There is no guarantee that the Shares will trade at the Offer Price upon Re-Admission.

| EVENT | DATE |
|---|-------------------|
| Lodgement of this Prospectus with ASIC | 25 September 2020 |
| Date of Annual General Meeting | 26 October 2020 |
| Effective date for the Consolidation | 26 October 2020 |
| Record date for the Consolidation | 29 October 2020 |
| Record Date for the Entitlement Offer (5.00pm WST) | 5 November 2020 |
| Entitlement Offer expected to open (9.00am WST) | 10 November 2020 |
| Broker Offer expected to open (9.00am WST) | 10 November 2020 |
| Entitlement Offer and Broker Offer expected to close (5.00pm WST) | 19 November 2020 |
| Expected date for the allotment of Shares | 24 November 2020 |
| Completion of the Acquisition | 24 November 2020 |
| Expected date for the despatch of holding statements | 26 November 2020 |
| Expected date for Shares to commence trading on the ASX | 4 December 2020 |

Note: This timetable is indicative only. Unless otherwise indicated, all times given are Western Standard Time, Australia. The Company, in agreement with the Lead Manager and Underwriter, reserves the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, or to accept late applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer, in each case without notifying any recipient of this Prospectus or Applicants). If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the Directors, I am pleased to present this Prospectus and to offer you the opportunity to invest in Pelican Resources Limited (to be renamed Sunshine Gold Limited). The Company has entered into a conditional memorandum of understanding to acquire 100% of the issued securities of XXXX Gold Pty Ltd (**XXXX Gold**) from its shareholders, subject to the satisfaction of various conditions precedent (**Acquisition**).

XXXX Gold is a gold-copper focussed exploration company with 100% ownership of Triumph, Hodgkinson and Investigator projects in North Queensland (**Projects**) at completion of the Acquisition. Triumph and Hodgkinson gold projects are located in historical goldfields with potential for near surface high-grade and deeper large-scale deposits. Refer to the Independent Technical Report in Annexure E for further information on the projects.

This Prospectus has been issued by the Company for an underwritten offer of approximately \$2,027,000 comprising an underwritten 1 for 4 Entitlement Offer at \$0.02 per Share to Eligible Shareholders to raise approximately \$1,277,000 (before costs) and an underwritten Broker Offer at \$0.02 per share to raise \$750,000 (before costs). Details of the Offers are set out in Section 5. The funds raised will be used for the Company's proposed expenditure on the Projects, to cover the costs of the Offer, for corporate administration and to provide general working capital. Refer to Section 5.5 for further details on the use of funds.

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

This Prospectus includes details of the Offer, the Company, the Projects and XXXX Gold, including the assets and proposed operations of the Company post relisting, together with a statement of the risks associated with investing in the Company. I recommend that you read this document carefully and seek independent professional advice before investing in the Company.

On behalf of the Directors, I commend the Offer to you and look forward to welcoming you as a shareholder of the Company.

Yours faithfully,



Alec Pismiris
Chairman
Pelican Resources Limited

1 INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for any Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment or payment of dividends nor can any guarantee be given about the future value of the Shares.

1.1 The Company and the Acquisition

| TOPIC / SUMMARY | FURTHER INFORMATION |
|--|----------------------------------|
| <p>WHO IS THE ISSUER OF THIS PROSPECTUS?</p> <p>Pelican Resources Limited, ACN 063 388 821 (Pelican or the Company).</p> | Section 2.1 |
| <p>WHAT IS THE COMPANY AND WHAT DOES IT DO?</p> <p>Pelican is a public company listed on the ASX with a historical focus on minerals exploration. The Company was incorporated on 18 February 1994 and was admitted to the Official List of ASX on 25 January 2002.</p> <p>The Company does not currently have any operations. Following completion of the sale of its interests in the Cockatoo Island Project on 16 January 2018, ASX advised the Company the sale constituted a disposal of its main undertaking and its Shares were suspended from official quotation on 30 October 2018.</p> <p>The Company sold the Romblon Nickel Project located on Sibuyan Island, Romblon Province, Philippines in December 2019. At the date of this Prospectus, the Company's key assets are 5,000,000 fully paid ordinary shares in Cockatoo Iron, a cash receivable of \$225,000 and approximately \$3.2 million cash.</p> <p>On 21 September 2020, the Company announced entry into the MOU pursuant to which it agreed to acquire all of the issued capital of XXXX Gold from the Vendors, as detailed below. Completion of the Acquisition remains subject to certain conditions.</p> <p>Subject to satisfaction of the conditions of the Offer (refer to Section 5.2), including ASX approval for Re-Admission, it is intended that the Company will complete the Acquisition and the issue of Shares under the Offer, and comply with Chapters 1 and 2 of the Listing Rules and be re-admitted to the Official List.</p> | Sections 2.1, 2.2 and 2.4 |
| <p>WHAT IS XXXX GOLD AND WHAT DOES IT DO?</p> <p>XXXX Gold was established in June 2019 by mining industry executives, Mr Paul Chapman, Mr Leslie Davis and Dr Damien Keys.</p> <p>XXXX Gold is a gold exploration company, which owns, or will own at completion of the Acquisition, the Triumph Gold, Hodgkinson and Investigator projects, located in North Queensland.</p> <p>Messrs Chapman and Davis and Dr Keys (or entities associated with them) along with Pareto Nominees are the shareholders of XXXX Gold.</p> <p>On completion of the Acquisition, Messrs Chapman and Davis and Dr Keys will be appointed as Directors.</p> | |

WHAT ARE THE KEY TERMS OF THE ACQUISITION?

Section 7.1

Pursuant to the MOU, the Company has agreed to purchase, and the Vendors have agreed to sell, all of the issued capital in XXXX Gold, as detailed below. The Company has agreed to issue the Consideration Shares, Consideration Options and Deferred Shares to the Vendors in their respective proportions as detailed below as consideration for the Acquisition.¹

| Vendor | Consideration Shares | Consideration Options | Deferred Shares ¹ |
|---|----------------------|-----------------------|------------------------------|
| Pareto Nominees Pty Ltd as trustee for <The Damelle A/C> | 22,000,000 | 10,000,000 | 25,000,000 |
| Stone Poneys Nominees Pty Ltd as trustee for <Chapman Superannuation Fund> ² | 22,000,000 | 10,000,000 | 25,000,000 |
| Damien Keys and Amy Keys as trustees for <ADK Family Trust> ³ | 22,000,000 | 10,000,000 | 25,000,000 |
| Leslie Davis and Annette Davis as trustees for <LB & AF Davis Superannuation Fund> ⁴ | 22,000,000 | 10,000,000 | 25,000,000 |
| TOTAL | 88,000,000 | 40,000,000 | 100,000,000 |

1. Assuming both of the performance hurdles are met and all Deferred Shares are issued. Refer to Section 5.6 for details of the performance hurdles.
2. Paul Chapman (a Proposed Director) is a director and shareholder of Stone Poneys.
3. ADK Family Trust is controlled by Damien Keys (a Proposed Director), who is a trustee of the trust.
4. LB & AF Superannuation Fund is controlled by Leslie Davis (a Proposed Director), who is a trustee of the fund.

Conditions Precedent

Completion of the Acquisition is subject to satisfaction (or waiver) of a number of Conditions Precedent (refer Section 7.1 for full details). As at the date of this Prospectus, the following Conditions Precedent have not been satisfied (or waived):

- (i) Tenements: XXXX Gold becoming the registered holder of all granted Tenements or the applicant in respect of the Tenements which have not yet been granted;¹
- (ii) Approvals: the parties obtaining all necessary regulatory approvals and waivers pursuant to the ASX Listing Rules, Corporations Act, and third party approvals to complete the Acquisition, including but not limited to:
 - (A) any approvals required under the Mineral Resources Act;
 - (B) Shareholder approval for the issue of 88,000,000 Consideration Shares, 40,000,000 Consideration Options and 100,000,000 Deferred Shares to the Vendors;

¹ As at the date of this Prospectus, the transaction the subject of the North Queensland Tungsten Sale and Licence Agreement between XXXX Gold and North Queensland Tungsten (in relation to EPM 19809, EPM 25139 and EPM 18171) has not yet completed. It is a condition precedent to completion of the Acquisition that all of the Tenements (including the tenements to be acquired from North Queensland Tungsten Sale and Licence Agreement between XXXX Gold and North Queensland Tungsten set out in Section 7.8.

| | |
|--|--|
| <p>(C) Shareholder approval for the issue of 37,500,000 Shares under the Broker Offer;</p> <p>(D) Shareholder approval for the issue of 10,000,000 Underwriter Options to the Underwriter;</p> <p>(E) Shareholder approval for the implementation of the Equity Incentive Plan;</p> <p>(F) Shareholder approval for the issue of 17,000,000 Performance Rights under the Equity Incentive Plan to the Proposed Directors; and</p> <p>(G) Shareholder approval for the issue of 20,000,000 Incentive Options to the Directors and certain employees and consultants of the Company;</p> <p>(iii) Offer: Pelican raising approximately \$2,000,000 under a capital raising; and</p> <p>(iv) ASX conditional approval: Pelican obtaining a letter from ASX confirming it will grant conditional re-quotations of its Shares, on conditions acceptable to the Company.</p> <p>Termination Rights</p> <p>The MOU may be terminated by Pelican or XXXX Gold in certain circumstances (refer Section 7.1 for full details). Broadly speaking, rights of termination arise if the Conditions Precedent are not satisfied or waived in the required timeframes, there is a unremedied default of the MOU or a material adverse change occurs in respect of XXXX Gold or the Tenements.</p> | |
| <p>WHAT IS THE EFFECT OF THE ACQUISITION AND THE OFFER ON THE COMPANY?</p> <p>Completion of the Acquisition will result in a change in the nature and scale of Pelican's activities which requires Shareholder approval under the ASX Listing Rules. Pelican will also need to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules. Shareholder approval with respect to all resolutions relating to the Acquisition and the Re-Compliance will be sought at the Company's Annual General Meeting to be held on 26 October 2020.</p> <p>The Company's Shares have been suspended from trading since 30 October 2018 and will not be reinstated to quotation until the Company has re-complied with Chapters 1 and 2 of the Listing Rules and the conditions of the Offer have been satisfied. There is a risk that the Company may not be able to meet ASX's requirements for Re-Admission. In the event the conditions of the Offer are not satisfied or Pelican does not receive conditional approval for Re-Admission on terms and conditions acceptable to Pelican or Pelican is unable to satisfy any such conditions then Pelican will not proceed with the issue of Shares under the Offer and will repay all Application Monies received (without interest).</p> | |
| <p>WHAT APPROVALS WILL BE SOUGHT AT THE ANNUAL GENERAL MEETING?</p> <p>At the Annual General Meeting to be held on 26 October 2020, the Company will seek Shareholder approval for (among other matters):</p> <p>(a) the change of the Company's name to "Sunshine Gold Limited";</p> <p>(b) the issue of 88,000,000 Consideration Shares, 40,000,000 Consideration Options and 100,000,000 Deferred Shares to the Vendors in consideration for the Acquisition;</p> <p>(c) the issue of 37,500,000 Shares under the Broker Offer;</p> <p>(d) the issue of 10,000,000 Underwriter Options to the Underwriter;</p> <p>(e) the implementation of the Equity Incentive Plan;</p> <p>(f) the issue of 17,000,000 Performance Rights to the Proposed Directors under the Equity Incentive Plan; and</p> | |

- | | |
|---|--|
| <p>(g) the issue of 21,000,000 Incentive Options to the Directors and certain employees and consultants of the Company for past services and/or a reduction in fees for the period from 1 January 2020 to completion of the Acquisition; and</p> <p>(h) the election of Damien Keys, Paul Chapman and Leslie Davis as Directors with effect from completion of the Acquisition.</p> | |
|---|--|

1.2 The Company's business model post completion of the Offer and the Acquisition

The Company intends to complete the Offer and the Acquisition and become a gold copper exploration company. Key aspects of the Company's business model assuming completion of the Offer and the Acquisition are set out below:

WHAT ARE THE KEY INVESTMENT HIGHLIGHTS?

Section 2.4

At the time of completion of the Acquisition, XXXX Gold will be the 100% owner of two exciting gold projects in Queensland – Triumph and Hodgkinson² with:

- near surface, historic goldfields and high-grades;
- big system potential; and
- under explored.

XXXX Gold is currently the 100% owner of the significant unexplored Investigator copper project on Mount Gordon Fault Zone, Mt Isa.

Experienced, successful management team and North Queensland based technical team. Targeting to move towards gold production.

WHAT IS THE COMPANY'S STRATEGY AND BUSINESS MODEL?

Section 2.2

Pelican's business model is to create value in the exploration stage of the gold and copper asset lifecycle.

XXXX Gold is focussed on acquiring 100% owned, high quality gold and copper projects in North Queensland. Typical acquisition drivers include:

- near surface, high-grade, historic goldfields;
- large-scale potential; and
- under explored.

XXXX Gold's strategy is to transition into production based on exploration success.

WHAT ARE THE COMPANY'S KEY ASSETS AND WHERE ARE THEY LOCATED?

Section 2.4

In implementing this strategy, XXXX Gold has acquired or will acquire 100% of the Triumph Gold³, Hodgkinson⁴ and Investigator projects, all located in North Queensland.

² As at the date of this Prospectus, the transaction the subject of the North Queensland Tungsten Sale and Licence Agreement between XXXX Gold and North Queensland Tungsten (in relation to EPM 19809, EPM 25139 and EPM 18171) has not yet completed. It is a condition precedent to completion of the Acquisition that all of the Tenements (including the tenements to be acquired from North Queensland Tungsten) are registered in the name of XXXX Gold. Further details in relation to the North Queensland Tungsten Sale and Licence Agreement between XXXX Gold and North Queensland Tungsten is set out in Section 7.8.

³ XXXX Gold acquired EPM 18486 and EPM 19343 from Roar Resources on 16 September 2020 pursuant to the Roar Resources Option and Licence Agreement summarised at Section 7.6.

⁴ Refer to note 3 above.



Triumph Gold Project (100%)⁵

- Within the historic Norton gold field (20 Koz)
- 50km south of Gladstone
- 180km to the 8 Moz Mt Morgan Mine
- 2 granted EPMs -138 km²

Hodgkinson Gold-Copper Project (100%)⁶

- Between the 1.35 Moz Palmer River alluvial gold field and the 0.3 Moz Hodgkinson gold field
- 130km north of Cairns
- 4 granted EPMs, 1 in application - 364km²

Investigator Copper Project (100%)

- 12km south of the Mt Gordon Mines
- 100km north of Mt Isa
- 2 granted EPMs -103 km²

WHAT ARE THE RESOURCES ON THE TENEMENTS?

Annexure E

There are no current JORC Resources on the Tenements. This is demonstrated by two years of recent near surface exploration targeting shallow shear hosted gold targets resulting in six discoveries (<50m depth) including:

- **Bald Hill West** - 15m @ 10.86 g/t Au (from 9m) (including 12m @ 13.42g/t

⁵ XXXX Gold acquired EPM 18486 and EPM 19343 from Roar Resources on 16 September 2020 pursuant to the Roar Resources Option and Licence Agreement summarised at Section 7.6.

⁶ As at the date of this Prospectus, the transaction the subject of the North Queensland Tungsten Sale and Licence Agreement between XXXX Gold and North Queensland Tungsten (in relation to EPM 19809, EPM 25139 and EPM 18171) has not yet completed. It is a condition precedent to completion of the Acquisition that all of the Tenements (including the tenements to be acquired from North Queensland Tungsten) are registered in the name of XXXX Gold. Further details in relation to the North Queensland Tungsten Sale and Licence Agreement between XXXX Gold and North Queensland Tungsten is set out in Section 7.8.

| | |
|--|--------------------|
| <ul style="list-style-type: none"> ▪ Bald Hill East - 30m @ 0.50 g/t Au (surface to end of hole) (including 2m @ 3.25 g/t Au) ▪ New Constitution - 10m @ 26.86 g/t Au (from 51m) ▪ Advance - 3m @ 24.97 g/t Au (from 17m) ▪ Super Hans - 22m @ 1.10 g/t Au (from 12m) (including 2m @ 7.57 g/t Au) ▪ Big Hans - 17m @ 4.30 g/t Au (from 1m) (including 9m @ 6.19 g/t Au) <p>XXXX Gold has a dual strategy of assessing the open-pit potential while testing for large-scale mineralisation.</p> | |
| <p>WHAT IS THE PRO-FORMA NET CASH OF THE COMPANY?</p> <p>The pro-forma net cash position as at 30 June 2020 is A\$5,127,128.</p> | Section 3 |
| <p>HOW WILL THE COMPANY GENERATE INCOME AND WHAT ARE ITS SIGNIFICANT COSTS?</p> <p>XXXX Gold is in exploration phase and currently has no income source other than minimal amounts of interest income from funds on deposit. Significant costs relate to acquiring, maintaining and exploring mineral projects in North Queensland. These costs include: rates, rents, taxes, surveys, drilling and assays. In addition, XXXX Gold maintains a technical office in South Townsville and a small corporate office in Perth. Overall, the Company is targeting approximately 64% of funds raised from shareholders to be spent in the ground.</p> | |
| <p>WHAT ARE THE KEY DEPENDENCIES OF THE COMPANY'S BUSINESS MODEL?</p> <p>Key dependencies of XXXX Gold include:</p> <ul style="list-style-type: none"> ▪ engaging and retaining high quality personnel to drive XXXX Gold to success; ▪ engaging competent contractors as and when required on acceptable commercial terms; ▪ ongoing tenure access via government, indigenous or pastoral consent as required; ▪ access to sufficient funding to meet minimum statutory expenditure requirements and to complete planned exploration programs; ▪ ongoing exploration success including defining JORC Resources and Reserves upon which equity funding is dependent; ▪ commodity price volatility and exchange rate risk to the extent that these matters influence investment in explorers such as XXXX Gold; and ▪ complying with and obtaining regulatory approvals particularly in relation to permitting and environmental matters. | Section 2.2 |
| <p>WHAT ARE THE COMPANY'S GROWTH PLANS?</p> <p>XXXX Gold has a dual strategy of assessing the open-pit potential while testing for large-scale mineralisation. The Company also has an ongoing program of assessing projects that meet its acquisition strategy.</p> | Section 2.2 |

1.3 Directors, Key Management Personnel and Security Interests

| TOPIC / SUMMARY | FURTHER INFORMATION |
|--|---------------------|
| <p>WHO ARE THE DIRECTORS OF THE COMPANY?</p> <p>As at the Prospectus Date, the Directors are:</p> <ul style="list-style-type: none"> ▪ Alec Pismiris, Chairman; ▪ Antonio Torresan, Executive Director; and ▪ Colin Chenu, Non-Executive Director. | Section 4.1 |

Mr Chenu intends to resign on completion of the Acquisition.

On completion of the Acquisition, the Board will comprise:

- Alec Pismiris, Chairman;
- Damien Keys, Managing Director;
- Antonio Torresan, Executive Director;
- Paul Chapman, Non-Executive Director; and
- Leslie Davis, Non-Executive Director.

WHO ARE THE PROPOSED KEY MANAGEMENT PERSONNEL OF THE COMPANY?

Section 4.4

The Proposed Key Management Personnel of Pelican will be:

- Damien Keys, Managing Director;
- Antonio Torresan, Executive Director; and
- Alec Pismiris, Chairman, Company Secretary and acting Chief Financial Officer.

WHAT ARE THE RELEVANT INTERESTS IN SECURITIES OF THE DIRECTORS AND PROPOSED DIRECTORS AND WHAT IS THEIR PROPOSED PARTICIPATION IN THE OFFER?

Section 5.6

The relevant interests of the Directors and Proposed Directors in Securities at the Prospectus Date are as follows (on a pre-Consolidation basis):

| DIRECTOR AND PROPOSED DIRECTOR | SHARES | % OF SHARES |
|--------------------------------|-------------------|--------------|
| Alec Pismiris | 18,000,000 | 4.40 |
| Antonio Torresan | 77,429,877 | 18.95 |
| Colin Chenu | Nil | Nil |
| Damien Keys | Nil | Nil |
| Paul Chapman | Nil | Nil |
| Leslie Davis | Nil | Nil |
| Total | 95,429,877 | 23.35 |

Each of Messrs Pismiris and Torresan (in either case, personally or through entities in which they have a relevant interest) intend to participate in the Entitlement Offer by subscribing for their maximum entitlement. None of the Directors or Proposed Directors are participating in the Broker Offer.

Subject to Shareholder approval for the issue of Incentive Options to the current Directors and issue of Consideration Shares, Consideration Options and Performance Rights to the Proposed Directors, on Re-Admission, the relevant interests of the Directors and the Proposed Directors in Securities are expected to be as follows (on a post-Consolidation basis):

| DIRECTOR / PROPOSED DIRECTOR | SHARES | % OF SHARES | PERFORMANCE RIGHTS ¹ | OPTIONS ² |
|------------------------------|--------------------|--------------|---------------------------------|----------------------|
| Alec Pismiris | 14,062,500 | 3.16 | Nil | 8,000,000 |
| Antonio Torresan | 60,492,091 | 13.60 | Nil | 8,000,000 |
| Colin Chenu | Nil | Nil | Nil | 2,000,000 |
| Damien Keys | 22,000,000 | 4.95 | 25,000,000 | 10,000,000 |
| Paul Chapman | 22,000,000 | 4.95 | 25,000,000 | 10,000,000 |
| Leslie Davis | 22,000,000 | 4.95 | 25,000,000 | 10,000,000 |
| TOTAL | 140,554,591 | 31.61 | 75,000,000 | 48,000,000 |

1 See Annexure B for the terms of the Performance Rights.

2 See Annexure C for the terms of the Options.

WHAT ARE THE DIRECTORS' REMUNERATION ARRANGEMENTS AND BENEFITS?

The Directors' total remuneration for the period from 1 September 2018 to date are set out in the table below:

| DIRECTOR | REMUNERATION ¹ | OPTIONS ² |
|------------------|---------------------------|----------------------|
| Alec Pismiris | \$128,000 ³ | 8,000,000 |
| Antonio Torresan | \$216,000 | 8,000,000 |
| Colin Chenu | \$64,000 | 2,000,000 |
| TOTAL | \$408,000 | 18,000,000 |

1 Remuneration is based on the time period 1 September 2018 to date and is inclusive of superannuation.

2 The Incentive Options are subject to Shareholder approval at the Company's Annual General Meeting and will be issued to the Directors in consideration for past services and in lieu of a reduction in fees from 1 January 2020 to completion of the Acquisition. See Annexure C for the terms of the Options.

3 This amount includes Alec Pismiris' remuneration as company secretary and acting Chief Financial Officer for the period from 1 September 2018 to the date of this Prospectus, which is \$64,000.

The Directors' and Proposed Directors' remuneration arrangements from Re-Admission are as follows:

| DIRECTOR / PROPOSED DIRECTOR | ANNUAL REMUNERATION ¹ | PERFORMANCE RIGHTS ² |
|------------------------------|----------------------------------|---------------------------------|
| Alec Pismiris | 72,000 ³ | Nil |
| Antonio Torresan | 120,000 | Nil |
| Colin Chenu ⁴ | Nil | Nil |
| Damien Keys | 240,900 | 10,000,000 |
| Paul Chapman | 36,000 | 4,000,000 |
| Leslie Davis | 36,000 | 3,000,000 |

1 Remuneration represents annual fixed salary (including superannuation). In addition, Damien Keys may be entitled to Short Term Incentives as set out in the Executive Service Agreement summary in Section 7.14.

Section 5.6, Section 8.3

- 2 See Annexure B for the terms of the Performance Rights. The issue of the Performance Rights is subject to Shareholder approval at the Annual General Meeting.
- 3 This amount includes Alec Pismiris' annual remuneration as company secretary and acting Chief Financial Officer from Re-Admission, which is \$36,000 per annum in total.
- 4 Colin Chenu intends to resign on completion of the Acquisition.

The Directors are also party to deeds of access, indemnity and insurance (see Section 8.5).

WHAT IS THE EFFECT OF THE OFFER ON THE CAPITAL STRUCTURE OF THE COMPANY?

Section 5.6

The capital structure of Pelican on Re-Admission is expected to be as follows:

| CAPITAL STRUCTURE | NUMBER OF SECURITIES |
|---|----------------------|
| Shares on issue as at Prospectus Date | 255,369,463 |
| Consideration Shares to be issued to Vendors | 88,000,000 |
| Shares to be issued under the Entitlement Offer ¹ | 63,842,366 |
| Shares to be issued under the Broker Offer ¹ | 37,500,000 |
| Total Shares on issue post completion of the Offer | 444,711,828 |
| Performance Rights to be issued to Proposed Directors ² | 17,000,000 |
| Consideration Options to be issued to the Vendors ³ | 40,000,000 |
| Incentive Options issued to Directors, employee and consultant ³ | 21,000,000 |
| Underwriter Options ³ | 10,000,000 |
| Deferred Shares to be issued to the Vendors on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant resource of 100,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on Tenements owned or being acquired or applied for by XXXX Gold at the time of completion of the Acquisition ¹ | 50,000,000 |
| Deferred Shares to be issued to the Vendors on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant resource of 200,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on Tenements owned or being acquired or applied for by XXXX Gold at the time of completion of the Acquisition ¹ | 50,000,000 |
| Total Fully Diluted Securities | 637,711,828 |

1 See Annexure A for the terms of the Shares.

2 See Annexure B for the terms of the Performance Rights.

3 See Annexure C for the terms of the Options.

WHO ARE THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY?

Section 5.11

As at the date of this Prospectus, the following Shareholders are registered as holding 5% or more of the total Shares on issue (on a pre-Consolidation basis):

| Shareholder | Number of Shares held | % of Shares/voting power |
|---|-----------------------|--------------------------|
| Antonio Torresan ¹ | 77,429,877 | 18.95 |
| Mr Kenneth Gatchalian | 25,699,591 | 6.29 |
| Topaze Enterprises Pty Ltd <GMB A/C> ² | 21,026,696 | 5.15 |

1 Antonio Torresan holds these Shares through Snowball 3 Pty Ltd <Antonio Torresan Super A/C> (14.49%) and Monslit Pty Ltd <Anthony Torresan A/C> (4.46%).

2 Michael Palermo is the sole shareholder of Topaze Enterprises Pty Ltd

On completion of the Acquisition and the Offer, the following Shareholders are expected to hold 5% or more of the total Shares on issued (on a post-consolidation basis):

| Shareholder | Number of Shares held | % of Shares/voting power |
|-------------------------------|-----------------------|--------------------------|
| Antonio Torresan ¹ | 60,492,091 | 13.60 |

1 Antonio Torresan holds these Shares through Snowball 3 Pty Ltd <Antonio Torresan Super A/C> and Monslit Pty Ltd <Anthony Torresan A/C>.

1.4 Financial Information

| TOPIC / SUMMARY | FURTHER INFORMATION |
|---|--------------------------------------|
| ARE THERE ANY FORECASTS OF FUTURE EARNINGS? The Directors have considered whether a reasonable basis exists for the provision of forecast financial information in relation to Pelican in this Prospectus. Due to the inherently speculative nature of Pelican's proposed activities as a gold copper exploration company, the Directors are of the view that no such reasonable basis exists. | Section Not applicable |
| WILL THE COMPANY HAVE SUFFICIENT FUNDS FOR ITS ACTIVITIES? In the Board's opinion, upon successful completion of the Offer, the Company will have sufficient funds to carry out its objectives stated in this Prospectus. For more information, see Section 3 of this Prospectus. | Section 3 |

1.5 Key Risks

Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks and uncertainties. The risk factors set out in Section 6, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. The Company's assets detailed in this Prospectus are at the exploration stage. An investment in the Securities should be considered speculative. Investors may lose some or all of their investment.

Based on the information available, a non-exhaustive list summarising the key risk factors affecting the Company is set out below. See Section 6 for a more comprehensive list of risks. Where relevant, the risks below assume completion of the Offer has occurred. The occurrence of any one of the risks below could adversely impact the Company's operating or financial performance.

| KEY RISKS | FURTHER INFORMATION |
|--|-------------------------|
| <p>A summary of the keys risks of an investment in the Company include the risks set out below. A reference to “the Company” in this Section includes a reference to XXXX Gold post-completion of the Acquisition where applicable.</p> <p>(a) Completion of acquisition of tenements by XXXX Gold</p> <p>As at the date of this Prospectus, XXXX Gold is yet to complete the acquisition of EPM 18171, EPM 19809 and EPM 25139 from North Queensland Tungsten. In order to complete the acquisition of tenements from North Queensland Tungsten, XXXX Gold and North Queensland Tungsten must seek indicative approval from the Minister to confirm that the Minister will not object to the transfer of the tenements to XXXX Gold.</p> <p>It is a condition precedent of the MOU that XXXX Gold become the registered holder of the Tenements, including the tenements it is in the process of acquiring from North Queensland Tungsten pursuant to the Sale and Licence Agreement. In addition, it is a condition of the Offer that all of the conditions precedent of the MOU are either satisfied or waived.</p> <p>There is no guarantee the Minister will not object to the transfer of tenements from North Queensland Tungsten to XXXX Gold. If the Minister objects to the transfer of the tenements, the transfer of tenements from North Queensland Tungsten to XXXX Gold will not proceed and in turn, the relevant condition precedent under the MOU will not be satisfied and the Company will not complete the Acquisition.</p> <p>If the relevant condition precedent under the MOU is not satisfied, the conditions of the Offer will not be satisfied and the issue of Shares under the Offer will not complete.</p> <p>(b) Private landholders consent needed to access Tenements</p> <p>Whilst XXXX Gold has been successful in finalising agreements with some of the owners and occupiers of land on which the Tenements are located it has approached to date, there is no guarantee that it will obtain the necessary consent in respect of all other areas of interest to it, either on terms acceptable to XXXX Gold or at all. There is also no guarantee that the further consent necessary for a future mining lease and mining activities will be obtained, including from the persons that have consented to date.</p> <p>(c) Tenement applications and title</p> <p>One Tenement is still in application. There is no guarantee that it, or any other future tenement applications, will be granted or, if it is granted, that it will be granted over the entirety of the area applied for. Further, mining tenements are subject to periodic renewal. There is no guarantee that applications for renewal will be granted.</p> <p>(d) Limited history</p> <p>XXXX Gold was incorporated in June 2019 and therefore has limited operating and financial history. Some exploration has previously been conducted on the area of land the subject of the Tenements, however, XXXX Gold has only recently commenced its own review and assessment of the exploration activities on the Tenements.</p> <p>(e) Exploration and study risks</p> <p>The business of mineral (including gold) exploration is a high risk business. XXXX Gold’s projects are still at a very early stage and no Mineral Resources have as yet been identified on the Tenements. There is no guarantee that the exploration of these Tenements or any mining tenements that may be acquired in the future, will be successful and result in the discovery of an economically viable deposit of gold or other minerals.</p> <p>(f) Infectious diseases risk</p> <p>Outbreaks of pandemics or diseases, including, for example, the recent outbreak of the coronavirus disease (COVID-19), may have a material adverse effect on the Company’s business. The global economic outlook remains uncertain due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share</p> | <p>Section 6</p> |

| KEY RISKS | FURTHER INFORMATION |
|---|---------------------|
| <p>price. The Company's share price may be adversely affected by this economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. Examples of possible implications include delays to regulatory mining-related approvals, construction delays, site access restrictions, limited or no access to funding on commercially acceptable terms, delayed payments or cancelled orders from counterparties or termination of distribution arrangements and loss of revenue.</p> <p>(g) Commodity price risk and exchange rate risk</p> <p>The Company's possible future revenues will mainly be derived from the sale of gold or other minerals. Accordingly, the Company's future ability to generate revenue or attract funding will be closely related to the price of such commodities. Commodity prices fluctuate and are affected by a range of factors outside of the Company's control, including the relationship between global supply and demand for such commodities, forward selling by producers, the cost of production and general global economic conditions.</p> <p>(h) Environmental and approvals risk</p> <p>XXXX Gold's operations are subject to environmental regulations at both a State and Federal level. As with most exploration projects and mining operations, activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.</p> <p>(i) Government regulation</p> <p>In addition to environmental regulation, the activities of XXXX Gold are subject to various laws and regulations including in those governing exploration and mining, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, Aboriginal heritage and native title and other matters. Any material adverse changes in government policies or legislation that affect the Company's activities may affect the viability and profitability of the Company's current and future projects.</p> <p>(j) Reliance on key personnel</p> <p>The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.</p> | |

1.6 Overview of the Offer

| ITEM | FURTHER INFORMATION |
|---|---------------------------|
| <p>WHAT IS THE OFFER?</p> <p>The Offer comprises:</p> <ul style="list-style-type: none"> a non-renounceable entitlement offer of 63,842,366 Shares at \$0.02 per Share on the basis of one Share for every four Shares held on the Record Date; and an offer of 37,500,000 Shares at \$0.02 per Share open to Australian resident investors who have received a firm allocation from the Lead Manager and Underwriter. <p>A total of 101,342,366 Shares at a price of \$0.02 per Share will be issued to raise \$2,026,847 (before costs and expenses).</p> <p>The Offer is underwritten by Shaw and Partners.</p> | <p>Section 5.1</p> |

| ITEM | FURTHER INFORMATION |
|------|---------------------|
|------|---------------------|

WHAT ARE THE ANCILLARY OFFERS?

Section 8.15

This Prospectus also contains the following Ancillary Offers:

- the offer of 88,000,000 Consideration Shares and 40,000,000 Consideration Options to the Vendors in consideration for the Acquisition;
- 21,000,000 Incentive Options to the Directors and certain employees and consultants of the Company for past services and/or a reduction in fees for the period from 1 January 2020 to the completion of the Acquisition;
- 17,000,000 Performance Rights to the Proposed Directors; and
- 10,000,000 Underwriter Options to the Underwriter pursuant to the Underwriting Agreement.

An application for the Ancillary Offers may only be made using a personalised Application Form which will be provided to the relevant persons to whom the particular Ancillary Offer relates.

WHY IS THE OFFER BEING CONDUCTED?

Section 5.5

The purpose of the Offer is to raise \$2,026,847, and to enable the Company to complete the Acquisition, facilitate an application by the Company for Re-Admission, to assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules and position the Company to achieve its strategy as set out in Section 2.2.

HOW WILL EXISTING FUNDS AND THE FUNDS RAISED UNDER THE OFFER BE USED?

Section 5.5

The Company intends to apply existing funds and funds raised from the Offer as follows:

| Item | Amount | Percentage |
|---|--------------------|-------------|
| Source of funds | | |
| Existing cash reserves (at 30 June 2020) | \$3,294,000 | 61.9% |
| Funds raised under the underwritten 1 for 4 Entitlement Offer | \$1,276,847 | 24.0% |
| Funds raised under the underwritten Broker Offer | \$750,000 | 14.1% |
| TOTAL | \$5,320,847 | 100% |
| Use of Funds | | |
| Estimated costs of XXXX Gold Acquisition | \$40,000 | 0.7% |
| Re-Compliance | \$323,231 | 6.1% |
| Lead Manager and Underwriter fees | \$121,611 | 2.3% |
| Exploration and evaluation of XXXX Gold projects | \$3,330,000 | 62.6% |
| Working capital and corporate administration | \$1,506,000 | 28.3% |
| TOTAL | \$5,320,842 | 100% |

A detailed use of funds on exploration and evaluation of the Company is set out in Section 5.5. The table above represents the Company's current intentions as at the Prospectus Date based on the current business plan of the Company and business conditions. The amount and timing of the actual expenditure may vary and will depend upon numerous factors, including the timing and success of the Company's activities and the risk factors outlined in Section 6.

| ITEM | FURTHER INFORMATION |
|---|---|
| <p>WHAT IS THE MINIMUM APPLICATION SIZE UNDER THE BROKER OFFER?</p> <p>The minimum Application size under the Offer is 100,000 Shares (equivalent to \$2,000) and thereafter in multiples of 5,000 Shares (equivalent to \$100)</p> | Section 5.8 |
| <p>HOW DO I APPLY FOR SHARES UNDER THE OFFER?</p> <p>Entitlement Offer</p> <p>If you wish to accept your Entitlement in full:</p> <ul style="list-style-type: none"> • pay the amount indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 2:00pm (WST) on the Closing Date; or • complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Entitlement and Acceptance Form. <p>If you only wish to accept part of your Entitlement:</p> <ul style="list-style-type: none"> • pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 2:00pm (WST) on the Closing Date; or • complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Entitlement and Acceptance Form. <p>Please refer to Section 5.8 of this Prospectus for further details on applying for Shares.</p> <p>Broker Offer</p> <p>You can apply for Shares by completing a valid Application Form as detailed in Section 5.10.</p> <p>Ancillary Offers</p> <p>The Ancillary Offers may be accepted by completing and returning a personalised acceptance form.</p> | Section 5.8 and 5.10 |
| <p>WHEN WILL I KNOW IF MY APPLICATION WAS SUCCESSFUL?</p> <p>It is expected that holding statements will be sent to Applicants by post on or about 24 November 2020. Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after completion of the Offer.</p> | Section 5.13 |
| <p>WHAT RIGHTS AND LIABILITIES ATTACH TO THE SHARES BEING OFFERED?</p> <p>All Shares issued under the Offer will rank equally in all respects with the existing Shares on issue. The rights and liabilities attaching to the Shares are described in Annexure A.</p> | Annexure A – Rights attaching to Shares |
| <p>IS THERE A COOLING OFF PERIOD?</p> <p>No.</p> | Not applicable |
| <p>CAN THE OFFER BE WITHDRAWN BY THE COMPANY?</p> <p>Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants.</p> <p>If the Offer does not proceed, Application Monies will be refunded as soon as practicable in accordance with the requirements of the Corporations Act. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.</p> | Section 5.14 |
| <p>IS THE OFFER UNDERWRITTEN?</p> | Section 7.2 |

| ITEM | FURTHER INFORMATION |
|--|---------------------|
| Yes. The Lead Manager and Underwriter of the Offer is Shaw and Partners Limited (AFSL 236048). A summary of the Underwriting Agreement is set out in Section 7.2. | |
| <p>WILL THE SHARES BE QUOTED ON THE ASX?</p> <p>Yes. However, there is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all.</p> <p>The Options and Performance Rights will not be quoted on ASX.</p> | Section 5.13(c) |
| <p>WHAT IS THE COMPANY'S DIVIDEND POLICY?</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results, the financial condition of the Company, future capital requirements 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.</p> | Section 8.11 |
| <p>WILL ANY SECURITIES BE RESTRICTED IN ACCORDANCE WITH THE ASX LISTING RULES?</p> <p>Yes. Pelican expects that on Re-Admission, the Consideration Shares and Consideration Options to be issued in consideration for the Acquisition, the Performance Rights to be issued to the Proposed Directors, the Incentive Options to be issued to the Directors and certain employees and consultants of the Company and the Underwriter Options to be issued to the Underwriter will be classified as Restricted Securities and therefore subject to mandatory escrow obligations under the ASX Listing Rules. See Section 5.15 for further detail with respect to escrow arrangements.</p> <p>During the escrow period, holders of Restricted Securities must not dispose of those Restricted Securities other than as permitted by the relevant restriction agreement or voluntary escrow deed. The holders may be released from the escrow restrictions during the escrow period in certain circumstances, including in relation to a takeover bid, merger or acquisition by scheme of arrangement, or to the extent required by law.</p> <p>None of the Shares issued pursuant to the Offer will be subject to escrow restrictions.</p> <p>The total number of Shares that are expected to be subject to the mandatory escrow obligations under the ASX Listing Rules represents approximately 19.80% of the total number of Shares on issue on completion of the Acquisition and the Offer (prior to any dilution upon exercise of Options or conversion of Performance Rights or the issue of Deferred Shares). Therefore, at the time of Re-Admission, the Company will satisfy the 20% minimum free float requirement.</p> | Section 5.15 |
| <p>IS THERE ANY BROKERAGE, COMMISSION OR STAMP DUTY PAYABLE BY APPLICANTS?</p> <p>No brokerage, commission or stamp duty should be payable by Applicants on acquisition of Shares under the Offer.</p> | Section 5.8 |
| <p>ARE THERE ANY TAXATION CONSIDERATIONS?</p> <p>The tax consequences of any investment in the Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.</p> | Section 5.19 |
| <p>HOW CAN I OBTAIN FURTHER ADVICE?</p> <p>By speaking to your accountant, stockbroker or other professional adviser.</p> | Section 5.20 |

2 COMPANY OVERVIEW, STRATEGY AND ASSETS

2.1 Company History and Overview

Pelican was incorporated on 18 February 1994 and listed on the ASX on the 25 January 2002. On listing, Pelican's material assets comprised the Sunshine Gold Project in the Republic of the Philippines, various assets located near Paraburdoo and Kalgoorlie and Mining Lease M04/235-1 located on Cockatoo Island. In addition to owning M04/235-1, Pelican was granted miscellaneous licence applications L04/102 and L04/103 (**Cockatoo Tenements**), rights to all plant and equipment located on the Cockatoo Tenements and elsewhere on Cockatoo Island and certain contractual use rights. As a consequence of owning the Cockatoo Tenements and the rights to plant and equipment on Cockatoo Island, Pelican was entitled to receive revenue from the mining activities associated with the Cockatoo Island Iron Ore Project, which project was not an asset of Pelican's (together, the **Cockatoo Island Assets**).

Since its inception, the Company has focused on the acquisition, exploration and assessment of numerous gold and base metals projects in Australia and the Republic of the Philippines. In 2005 Pelican, in conjunction with its venture partner, All Acacia Resources Inc. established Sibuyan Nickel Properties Development Corporation (**SNPDC**) which applied for and was granted Mineral Production Sharing Agreement No. 3042009-IVB (**MPSA**), on Sibuyan Island in the Romblon Province in the Philippines (**Romblon Project**). On the grant of the MPSA, the Romblon Project along with the Cockatoo Island Assets became a major focus of the Company.

In March 2015 following Board changes, the Company undertook a strategic review of its operations. At the conclusion of the review the Board decided to dispose of its interest in SNPDC and on 25 June 2015 the Company announced entering into a Memorandum of Understanding with Dynamo Atlantic Limited, a BVI registered company, to sell 100% ownership of SNPDC and therefore its interests in the Romblon Project. On 6 December 2019 the Company announced the sale of SNPDC had been completed. Pelican received the final payment of A\$2,190,000 which, along with the earlier payments held in escrow, were subsequently distributed following a final reconciliation of costs attributable to Pelican and All Acacia Resources Inc.

During 2015 the Company also held discussions with several parties which expressed interest in acquiring its Cockatoo Island Assets.

On 13 September 2017, the Company entered into a binding term sheet to sell its interests in the Cockatoo Island Assets to Pearl Gull (a wholly owned subsidiary of Cockatoo Iron). The Cockatoo Island Assets at that point comprised the Cockatoo Tenements and all plant and equipment located on the Cockatoo Tenements and certain contractual use rights held by Pelican. Completion of this sale occurred in May 2018. The consideration for the sale comprised \$2,250,000, the issue of 5,000,000 shares in Cockatoo Iron and the first \$500,000 revenue per annum which Cockatoo Iron generated from any third party use of the infrastructure on the Cockatoo Tenements (**Revenue Sharing Agreement**). On 7 September 2020, the Company announced that Cockatoo Iron and Pelican agreed to terminate the Revenue Sharing Agreement for the payment of \$225,000, which payment is due on or before 31 December 2020.

Following completion of the sale of its interests in the Cockatoo Island Assets, ASX advised Pelican the sale constituted the disposal of the Company's main undertaking, in accordance with Guidance Note 12. The Company lodged a submission with ASX, arguing unsuccessfully the Cockatoo Island Assets were not the Company's main undertaking. The Company was given six months from 30 April 2018 to demonstrate to ASX that it complied with the requirements of Listing Rule 12.1. The Company's Securities were suspended from Official Quotation on 30 October 2018.

The Company has been searching for new opportunities in the resources sector which could demonstrate capacity to add long term Shareholder value and support the re-quotations of the Company's Securities on to ASX. The search has culminated with Pelican entering into the MOU with the shareholders of XXXX Gold.

The board and management of XXXX Gold have secured a portfolio of highly prospective gold and copper projects located in North Queensland which will be subject to a systematic and thorough exploration program over the next two years with the objective of rapidly assessing the economic potential of the shallow ores. A summary of each of project and XXXX Gold's proposed strategies for the projects is set out in this Prospectus.

2.2 Business Model

The board and management of XXXX Gold have secured a portfolio of highly prospective gold and copper projects located in North Queensland which will be subject to a systematic and thorough exploration program over the next two years with the objective of rapidly assessing the economic potential of the shallow ores. A summary of each project and XXXX Gold's proposed strategies for the projects is set out in Section 2.4.

XXXX Gold has adopted a business model that creates value in the exploration stage of the gold and copper asset lifecycle.

XXXX Gold is focussed on acquiring 100% owned, high quality gold and copper projects in Queensland. Typical acquisition drivers include:

- near surface, high-grade, historic goldfields;
- large-scale potential; and
- under explored.

XXXX Gold's strategy is to transition into production based on exploration success.

In implementing this strategy, XXXX Gold has secured a portfolio of highly prospective gold and copper projects.

The key dependencies of XXXX Gold include:

- engaging and retaining high quality personnel to drive XXXX Gold to success;
- engaging competent contractors as and when required on acceptable commercial terms;
- ongoing tenure access via government, indigenous or pastoral consent as required;
- access to sufficient funding to meet minimum statutory expenditure requirements and to complete planned exploration programs;
- ongoing exploration success including defining JORC Resources and Reserves upon which equity funding is dependent;
- commodity price volatility and exchange rate risk to the extent that these matters influence investment in explorers such as XXXX Gold; and
- complying with and obtaining regulatory approvals particularly in relation to permitting and environmental matters.

Tenements

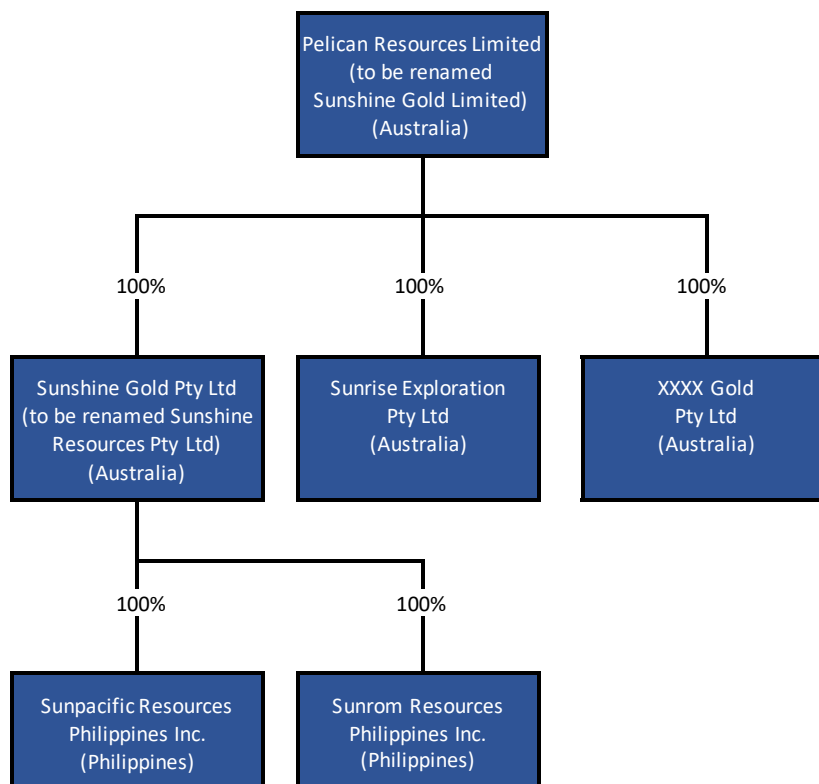
At completion of the Acquisition, XXXX Gold will hold the following tenements, all of which are in Queensland:

| Project Name | Tenement | Expiry Date |
|--------------|-----------------------|-------------|
| Triumph | EPM 18486 | 11/10/2020 |
| Triumph | EPM 19343 | 29/01/2022 |
| Hodgkinson | EPM 19809 | 15/10/2023 |
| Hodgkinson | EPM 25139 | 05/01/2024 |
| Hodgkinson | EPM 18171 | 19/07/2021 |
| Hodgkinson | EPM 27539 | 01/06/2025 |
| Hodgkinson | EPM 27574 | 09/08/2025 |
| Hodgkinson | EPM 27575 APPLICATION | N/A |
| Investigator | EPM 27343 | 29/07/2025 |

| | | |
|--------------|-----------|------------|
| Investigator | EPM 27344 | 29/07/2025 |
|--------------|-----------|------------|

2.3 Corporate Structure completion of the Acquisition

On completion of the Acquisition, Pelican's corporate structure will be as follows:



The Philippine entities are dormant and do not hold any material assets and are not liable for any material liabilities. Pelican intends to apply to deregister these entities in the near future.

The Australian subsidiaries other than XXXX Gold are dormant and do not hold any material assets and are not liable for any material liabilities. Pelican intends to apply to deregister these entities in the future.

A description of XXXX Gold, its assets and operations are set out in this Section 2.

2.4 Overview of Company's Portfolio on completion of the Acquisition

WHAT ARE THE COMPANY'S KEY ASSETS AND WHERE ARE THEY LOCATED?

XXXX Gold was established in June 2019 by mining industry executives, Mr Paul Chapman, Dr Damien Keys and Mr Leslie Davis.

Further details of XXXX Gold's projects are set out below.



Figure 1: XXXX Gold project location map.

At the time of completion of the Acquisition, XXXX Gold will be the 100% owner of the Triumph, Hodgkinson and Investigator Projects.

Triumph Gold Project (100%)⁷

- Within the historic Norton gold field (20 Koz)
- 50km south of Gladstone
- 180km to the 8 Moz Mt Morgan Mine
- 2 granted EPMS -138 km²

Hodgkinson Gold-Copper Project (100%)⁸

- Between the 1.35 Moz Palmer River alluvial gold field and the 0.3 Moz Hodgkinson gold field
- 100km north west of Cairns
- 5 granted EPMS - 364 km²

Investigator Copper Project (100%)

- 12km south of the Mt Gordon Mine
- 110km north of Mt Isa
- 2 granted EPMS - 115 km²

⁷ XXXX Gold acquired EPM 18486 and EPM 19343 from Roar Resources on 16 September 2020 pursuant to the Roar Resources Option and Licence Agreement summarised at Section 7.6.

⁸ As at the date of this Prospectus, the transaction the subject of the North Queensland Tungsten Sale and Licence Agreement between XXXX Gold and North Queensland Tungsten (in relation to EPM 19809, EPM 25139 and EPM 18171) has not yet completed. It is a condition precedent to completion of the Acquisition that all of the Tenements (including the tenements to be acquired from North Queensland Tungsten) are registered in the name of XXXX Gold. Further details in relation to the North Queensland Tungsten Sale and Licence Agreement between XXXX Gold and North Queensland Tungsten is set out in Section 7.8.

(a) **Triumph Gold Project (100%)**

Triumph comprises two EPMs (EPM 18486 and EPM 19343) covering 138km², which were acquired by XXXX Gold on 16 September 2020 from Roar Resources. The project is located between the Mt Rawdon gold mine (2.8 Moz Au), the Cracow gold mine (2 Moz Au⁹) and the historical Mt Morgan mine (8 Moz Au and 0.4 Mt Cu¹⁰) in the Northern New England Orogen, in northern Queensland (Figure 2). Triumph is located 50km south of the City of Gladstone and is easily accessible from the Gladstone-Monto Road. Historical production from the area produced approximately 16,000oz of gold from shallow sources between 1879 and 1941.

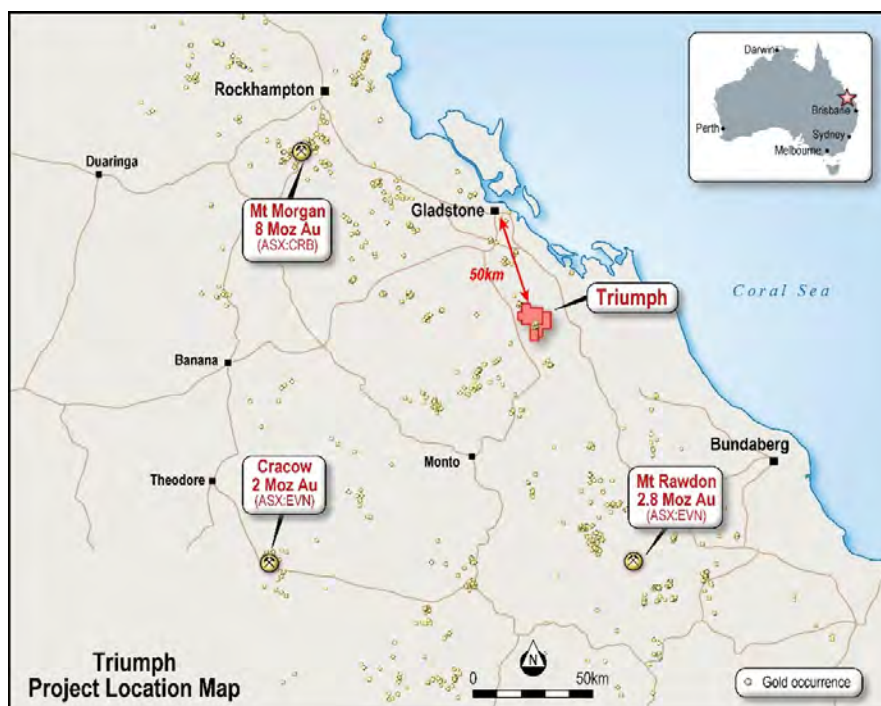


Figure 2: Triumph location map

The 15km² gold system is 90% concealed beneath shallow sediment cover (less than 5m thickness), which presents a unique opportunity and 'first mover' advantage to generate and drill test targets on this previously unrecognised large gold system. Systematic exploration over the outcropping areas has led to the discovery of high-grade gold mineralisation in drilling on five prospects.

⁹ Refer to Aeris Resources Ltd (ASX: AIS) presentation ASX 15 July 2020. The author has not provided its consent for this statement to be included in the Prospectus.

¹⁰ Refer to Mt Morgan fact sheet: (<http://portergeo.com.au/database/mineinfo.asp?mineid=mn443>). The author has not provided its consent for this statement to be included in the Prospectus.

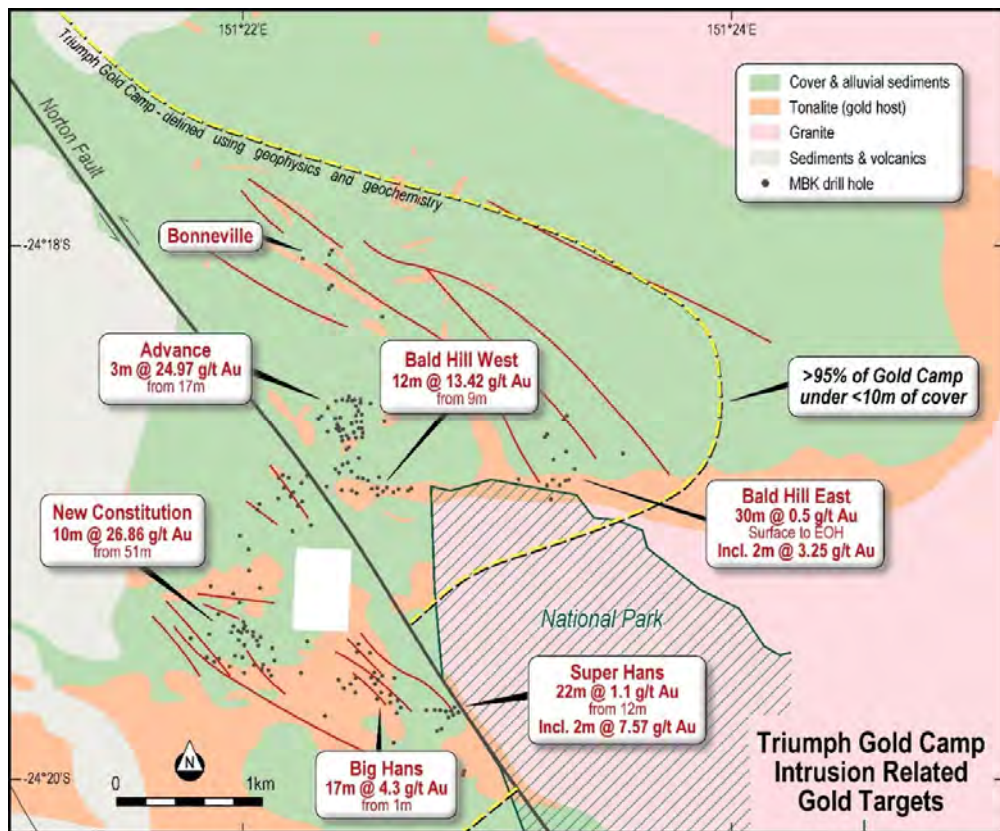


Figure 3: High priority prospects identified on the Triumph Project

The project has already demonstrated high-grade gold mineralisation in both discrete vein and shear hosted deposits. Triumph also has the potential to host large-scale intrusion-related gold deposits such as those at Mt Morgan and Mt Rawdon. Previous owners focussed on the collection of quality geochemical and geophysical data to vector toward the large-scale systems. Previous drilling intersected significant shallow, high-grade gold at Bald Hill, New Constitution, Super Hans, Big Hans and Advance. Rockchips to 255 g/t Au also provided encouragement at the Bonneville Prospect. Significant drill intersections from each of the prospects include:

- Bald Hill West – 15m @ 10.86 g/t Au (from 9m) (including 12m @ 13.42g/t);
- Bald Hill East – 30m @ 0.5g/t Au (surface to EOH) (including 2m @ 3.25 g/t Au);
- New Constitution – 10m @ 26.86 g/t Au (from 51m);
- Advance – 3m @ 24.97 g/t Au (from 17m);
- Super Hans – 22m @ 1.10 g/t Au (from 12m) (including 2m @ 7.57 g/t Au); and
- Big Hans – 17m @ 4.30 g/t Au (from 1m) (including 9m @ 6.19 g/t Au).

The project geology is dominated by the Norton Tonalite, a late Permian aged intrusion that has intruded through the Carboniferous sediments of the Wandilla Formation. The tonalite has been displaced by the late-stage, north-west oriented Norton Fault. Approximately 1.8 km of apparent sinistral, strike-slip displacement along the Norton Fault appears to have occurred post-mineralisation. The implications of this inferred late-stage deformation are significant when determining the likelihood of offset lode positions. An example of this is that the mineralisation identified at Super Hans is interpreted to be the offset extension of the Bald Hill mineralisation. Further interpretation of the magnetics indicates that the Bald Hill system extends for approximately 3 km on the east of the Norton Fault and the Super Hans system extends for a further 3 km to the west of the fault. The interpretation is supported by regular gold intersections greater than 1 g/t Au in wide spaced drilling.

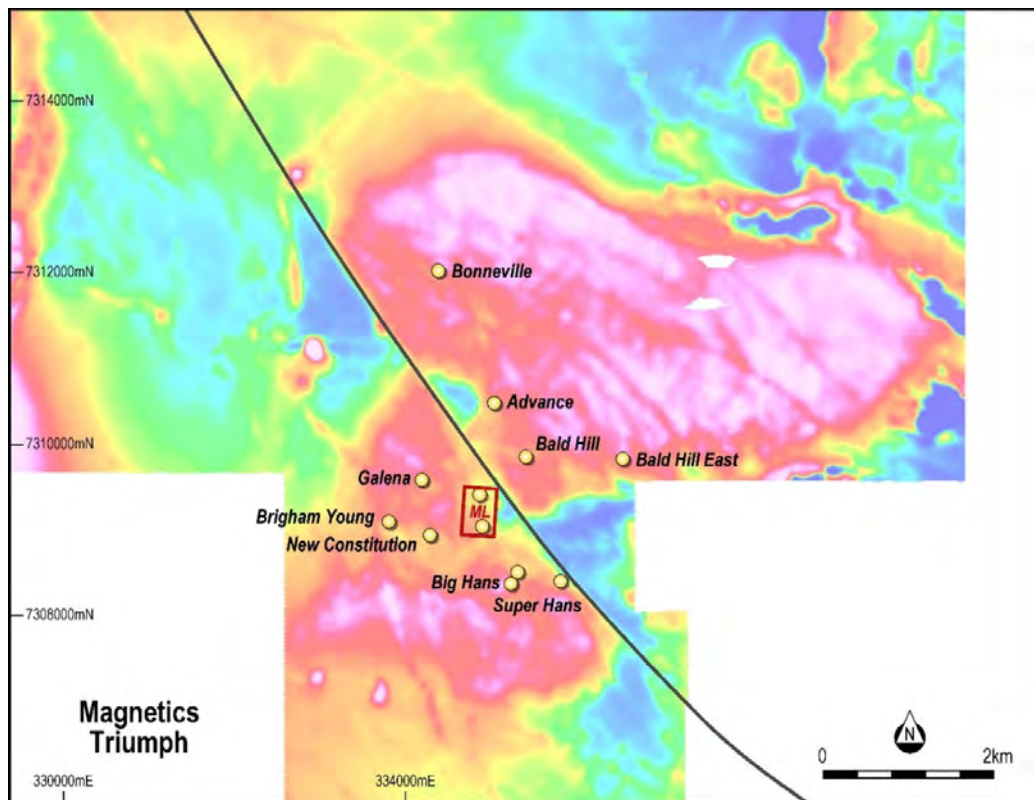


Figure 4: Present magnetic signature of the Norton Tonalite and associated prospects

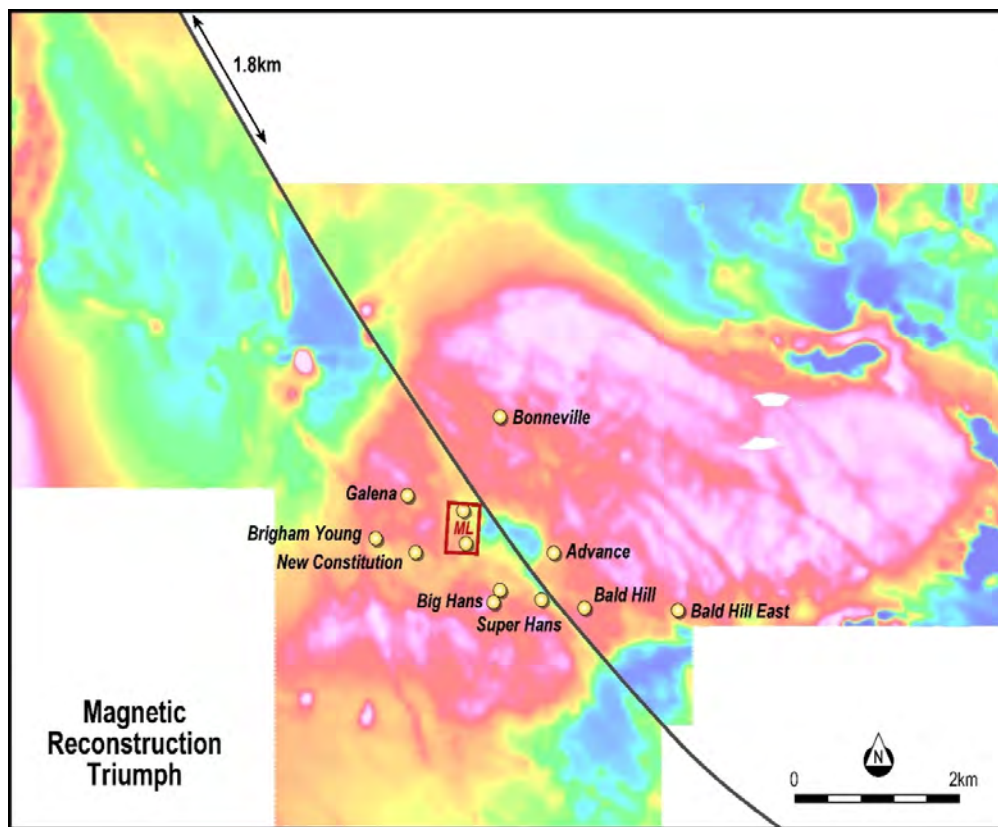


Figure 5: Reconstructed magnetic signature of the Norton Tonalite before 1.8km displacement on the Norton Fault

The delineated shallow high-grade prospects are manifest in the project magnetics as zones of magnetic depletion. A revised structural interpretation has been completed over the project area and integrated with the geochemical and other geophysical information. This work has already generated new high-priority targets at Brigham-Young and Galena.

The Bald Hill prospect is well defined by drilling over a strike length of 300m. Bald Hill shows continuity of economic grades and thicknesses along strike and down-dip and is open in all directions (Figure 6).

Four large scale targets have been delineated from extensive geochemical sampling and induced polarisation surveys (IP). The large-scale targets at Bonneville, Bald Hill East, Advance and Big Hans all display elevated Cu, Mo and Co signatures, indicative of vectoring toward a large-scale system.

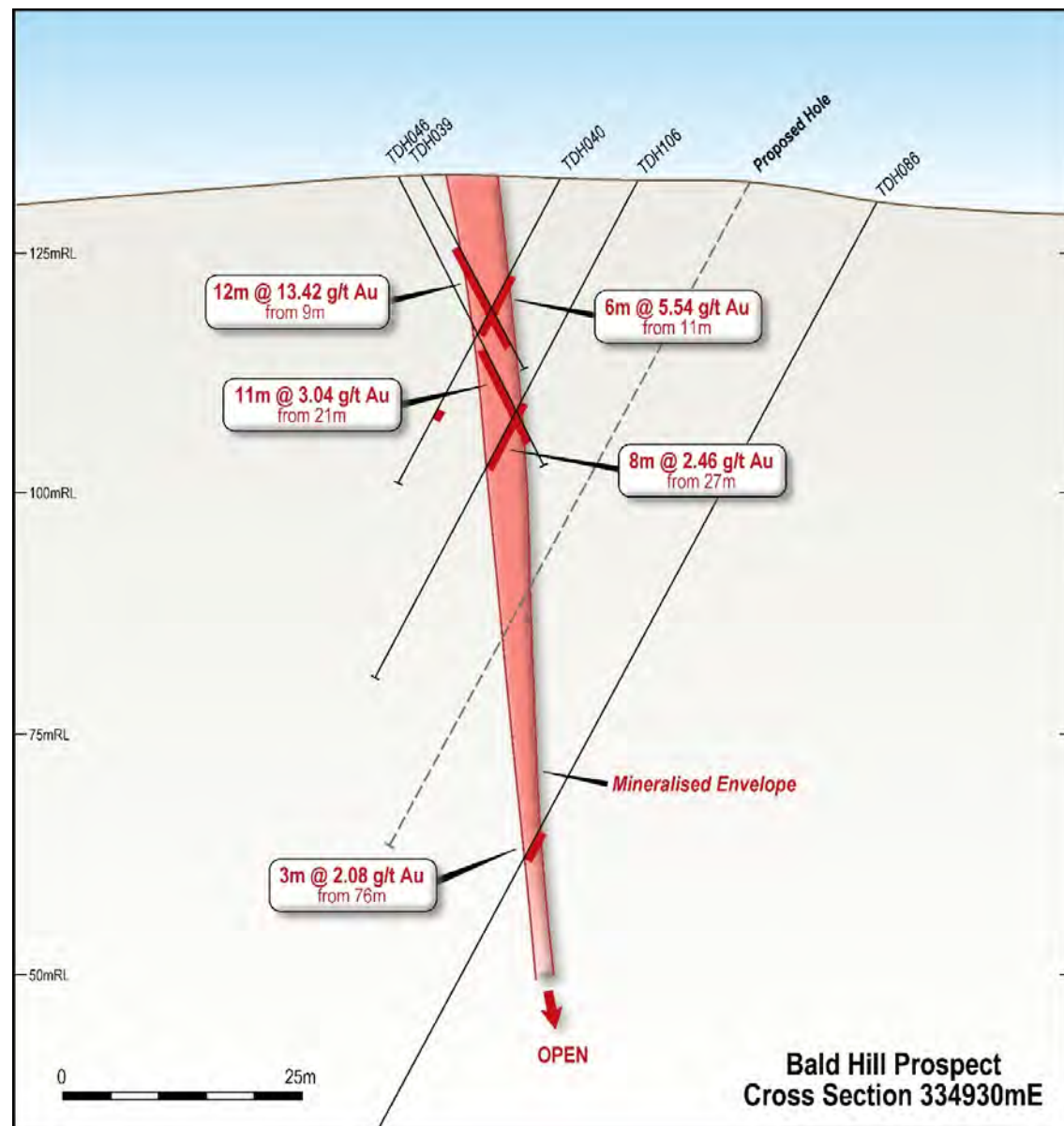


Figure 6. Cross section through 334930mE on the Bald Hill Prospect.

XXXX Gold has a dual strategy for Triumph of assessing the open-pit potential while testing for large-scale mineralisation. Specifically, XXXX Gold plans to:

- (i) infill drill the known high-grade segments of Bald Hill:
 - Bald Hill infill – RC drilling – 6 sections, 40m apart – 20m spacing on section (1500m); and

- Bald Hill extensional – RC drilling – 8 sections, 40m apart – 20m spacing on section (2500m);
- (ii) assess, rank and prioritise workflow on multiple other earlier stage targets:
- Super Hans – RC drilling – building on first program drill success. 3 sections, 40m apart – 20m spacing on section (500m);
 - Big Hans – RC drilling – 4 sections, 40m apart – 20m spacing on section (700m);
 - New Constitution – RC drilling – 2 sections, 40m apart – 20m spacing on section (450m);
 - Galena – RC drilling – 2 holes (240m) 80m apart; and
 - Brigham Young – RC drilling – 2 sections, 40m apart – 20m spacing on section (480m); and
- (iii) first-pass, deep drill test of large-scale targets:
- Bald Hill East and Advance, Bonneville and Big Hans.

(b) Hodgkinson Project (100%)¹¹

Hodgkinson comprises five granted EPMs (EPM 19809, EPM 25139, EPM 18171 and EPM 27539) and one EPM application (EPM 27575) covering 365km², located 100km north west of Cairns. As at the date of the Prospectus, XXXX Gold is not the registered holder of EPM 19809, EPM 25139 or EPM 18171. These EPMs will be acquired by XXXX Gold from North Queensland Tungsten pursuant to the North Queensland Tungsten Sale and Licence Agreement prior to completion of the Acquisition.

The project is situated between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au). The Hodgkinson Project incorporates:

- Elephant Creek Gold Prospect;
- Peninsula Gold Copper Prospect; and
- Campbell Creek Gold Prospect.

¹¹ As at the date of this Prospectus, the transaction the subject of the North Queensland Tungsten Sale and Licence Agreement between XXXX Gold and North Queensland Tungsten (in relation to EPM 19809, EPM 25139 and EPM 18171) has not yet completed. It is a condition precedent to completion of the Acquisition that all of the Tenements (including the tenements to be acquired from North Queensland Tungsten) are registered in the name of XXXX Gold. Further details in relation to the North Queensland Tungsten Sale and Licence Agreement between XXXX Gold and North Queensland Tungsten is set out in Section 7.8

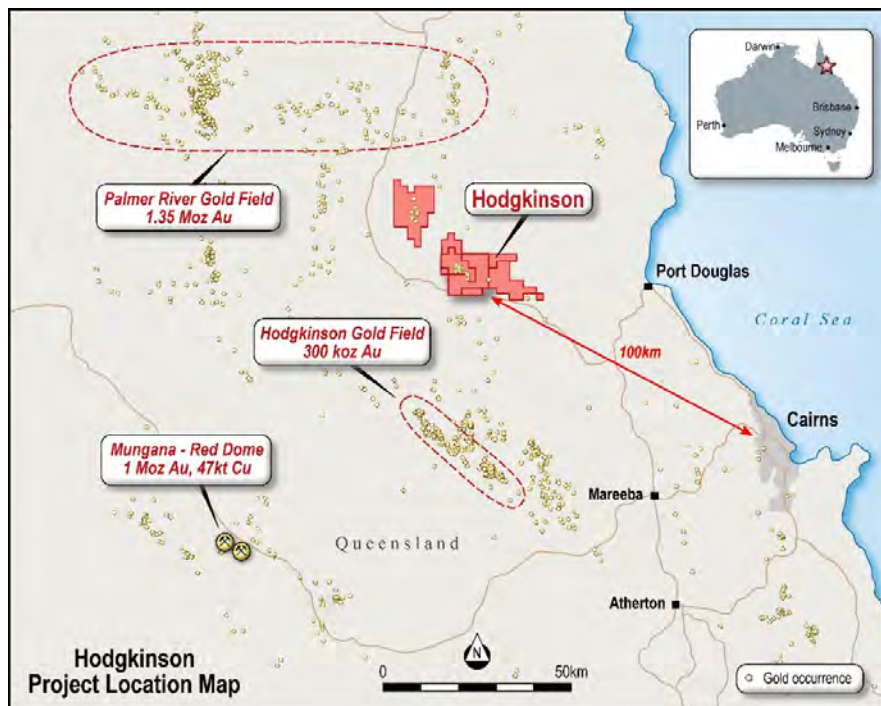


Figure 7: Hodgkinson Project location

The project is situated between two significant tungsten deposits; Mt Carbine (62 kt WO_3) and Watershed (70 kt WO_3). Until acquired by XXXX Gold, both Peninsula and Elephant Creek were incorporated within the Watershed Tungsten Project. Tungsten has been the focus of most exploration in the region and as such is highly prospective but underexplored for gold.

The prospects lie within the Hodgkinson Formation of the mid-Palaeozoic Hodgkinson Province. The province is composed of turbiditic sedimentary rocks which include subordinate limestone, chert and basic volcanic rocks. The Hodgkinson Province is separated from the Proterozoic basement of the Etheridge Province by the north south striking Palmerville Fault. The rocks of the Hodgkinson Province form distinct, mainly fault bounded belts, parallel to the Palmerville Fault, each in turn disrupted extensively by numerous thrust faults. Two regionally significant Palmerville parallel faults pass through the tenements, the Baker Blue Fault and the Tullah Fault. These latter faults appear to be offset by a west-northwest striking fault.

The sediments of the Hodgkinson Formation have been intruded by a series of Early Carboniferous to Permian intrusives. In the project area two large plutons of the Whypalla Supersuite have intruded the metasediments; the Kelly Saint George Granite and the Desailly Granite.

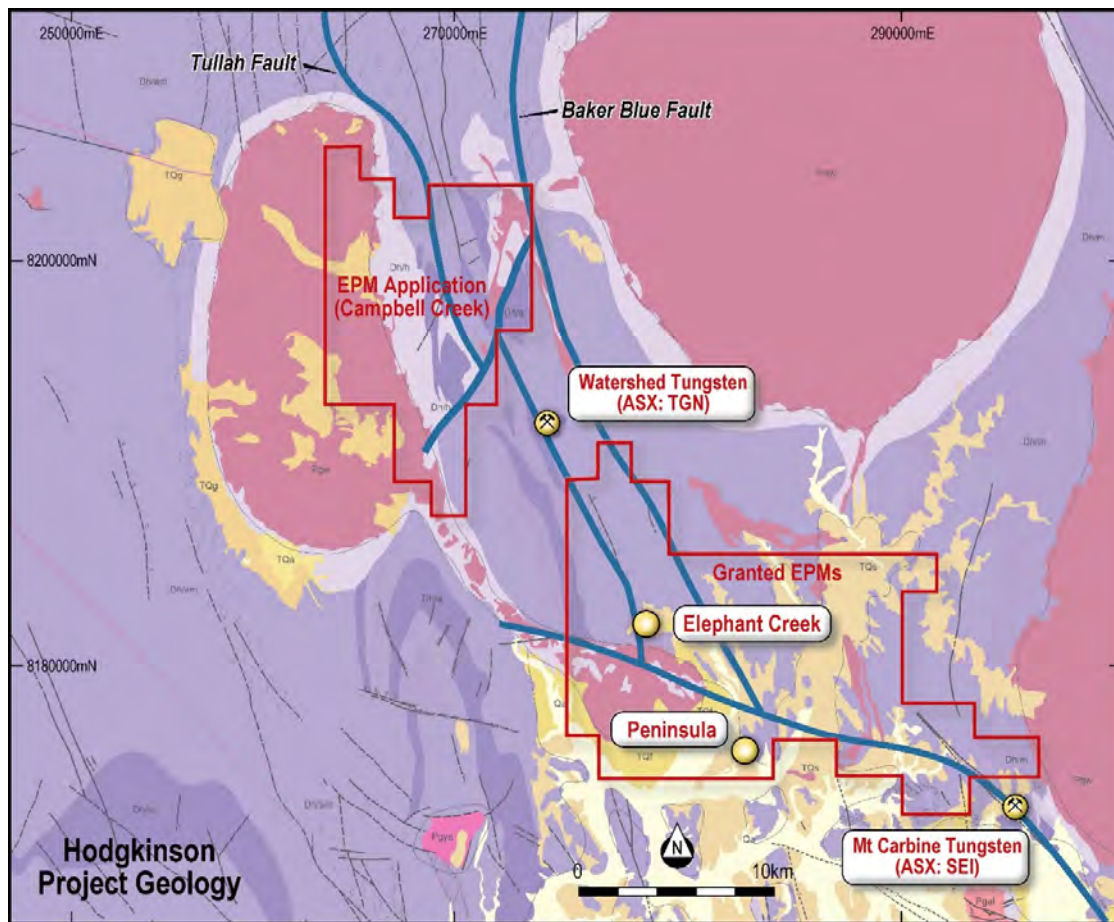


Figure 8: Hodgkinson Project Geology

Elephant Creek Gold Prospect

Elephant Creek is to the north of the Desailly Granite on the regional-scale, Tullah Fault. Alluvial mining occurred around Elephant Creek during 1987-88. Previous exploration has been undertaken at Elephant Creek by BHP-Utah International (1987 to 1988), Cardia Mining (1995 to 1996) and Vital Metals (2016).

The field contains 11 mapped and sampled veins hosting gold mineralisation. Of these veins the Ivory Vein (over 1km of strike length) is the most advanced prospect having been shallowly drilled on a broad spacing. Two segments of the Ivory Vein are considered highly enriched and will be drilled on a tight spacing. The adjacent Dung Vein¹² contains mineralisation to 39.8 g/t Au in rock chip sampling and is untested by drilling.

The best intercepts from the Ivory Vein include (see Figure 9):

- IVC2016_01 – 8m @ 13.43 g/t Au (from 15m) (including 4m @ 26.39 g/t Au);
- IVC2016_04 – 8m @ 3.37 g/t Au (from 42m);
- IVC2016_06 – 14m @ 2.56 g/t Au (from 28m);
- GABP019 – 4m @ 14.55 g/t Au (from 12m); and
- CRC35 – 19m @ 2.14 g/t Au (from 27m) (including 14m @ 2.86 g/t Au).

¹² Refer to ASX Announcement by Vital Metals Ltd (ASX: VML) on 29 December 2016. The author has not provided its consent for this statement to be included in the Prospectus.

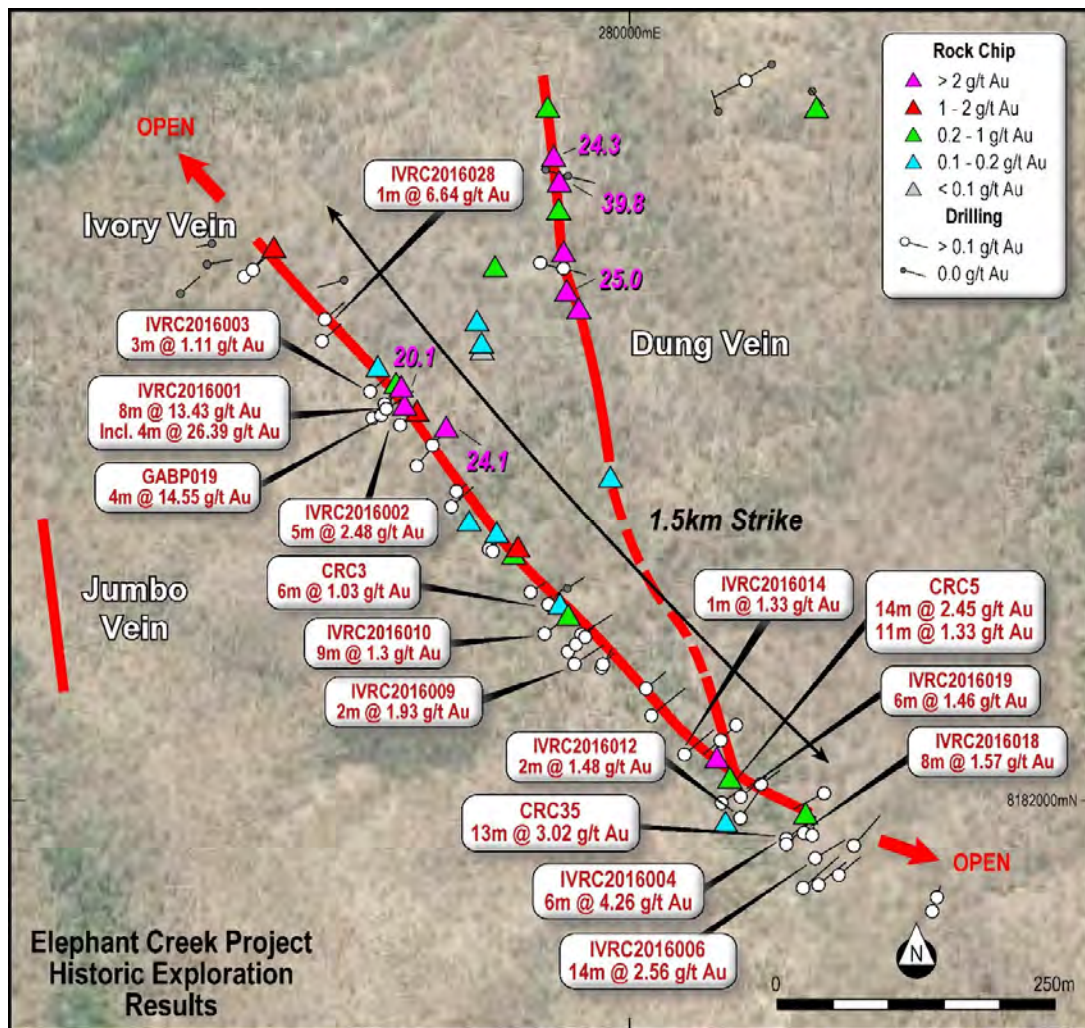


Figure 9: Drilling and rock chip results on the Ivory Vein and Dung Vein, Elephant Creek.

Peninsula Gold Copper Prospect

Peninsula is located to the south of the Desailly Granite. Mapping over the prospect identified a cupriferous gossan. The only recorded work to date comprises 2 shallow RC drill holes and rock chip samples and broad spaced soil sampling:

- rock grab samples collected in 2014 graded between 15.2% Cu and 17.0% Cu;
- rock grab samples also contained 8.71 g/t Au and cobalt to 455 ppm; and
- both shallow RC holes drilled in late 2016 intersected mineralisation (average depth 38m): 2m @ 0.96 % Cu (from 14m), and 1m @ 1.08 g/t Au (from 14m).

Campbell Creek Gold Prospect

Campbell Creek comprises seven alluvial gold workings centred around Campbell Creek. The source of alluvial gold is not yet determined. The targets are undrilled.

An annual report lodged by the permit holder with Department Natural Resources, Mines and Energy¹³ in 2007, noted two discrete reefs mapped with several occurrences of gold in stone and alluvial gold. An EPM applied for by XXXX Gold is awaiting approval.

¹³ Annual Report lodged to the Department Natural Resources, Mines and Energy 2007 "EPM 11945, ANNUAL REPORT FOR PERIOD ENDING 26 JULY 2007". The author has not provided its consent for this statement to be included in the Prospectus.

The strategy for Hodgkinson is summarised below:

- collect high resolution magnetic data over the Hodgkinson Project;
- infill drill the known high-grade segments of the Ivory Vein at Elephant Creek;
- conduct the first effective drilling beneath high-grade rock chip samples on the undrilled Dung Vein;
- complete an IP survey over Peninsula;
- assess, rank and prioritise workflow on multiple other early stage vein targets in the Campbell Creek area (soil sampling, geological mapping and vein sampling); and
- complete a heritage survey over Campbell Creek.

(c) **Investigator Project (100%)**

Investigator comprises two granted EPMs (EPM 27343 and EPM 27344) covering 115km², located 110km north of Mt Isa and 12km south of the Mt Gordon Copper Mine.

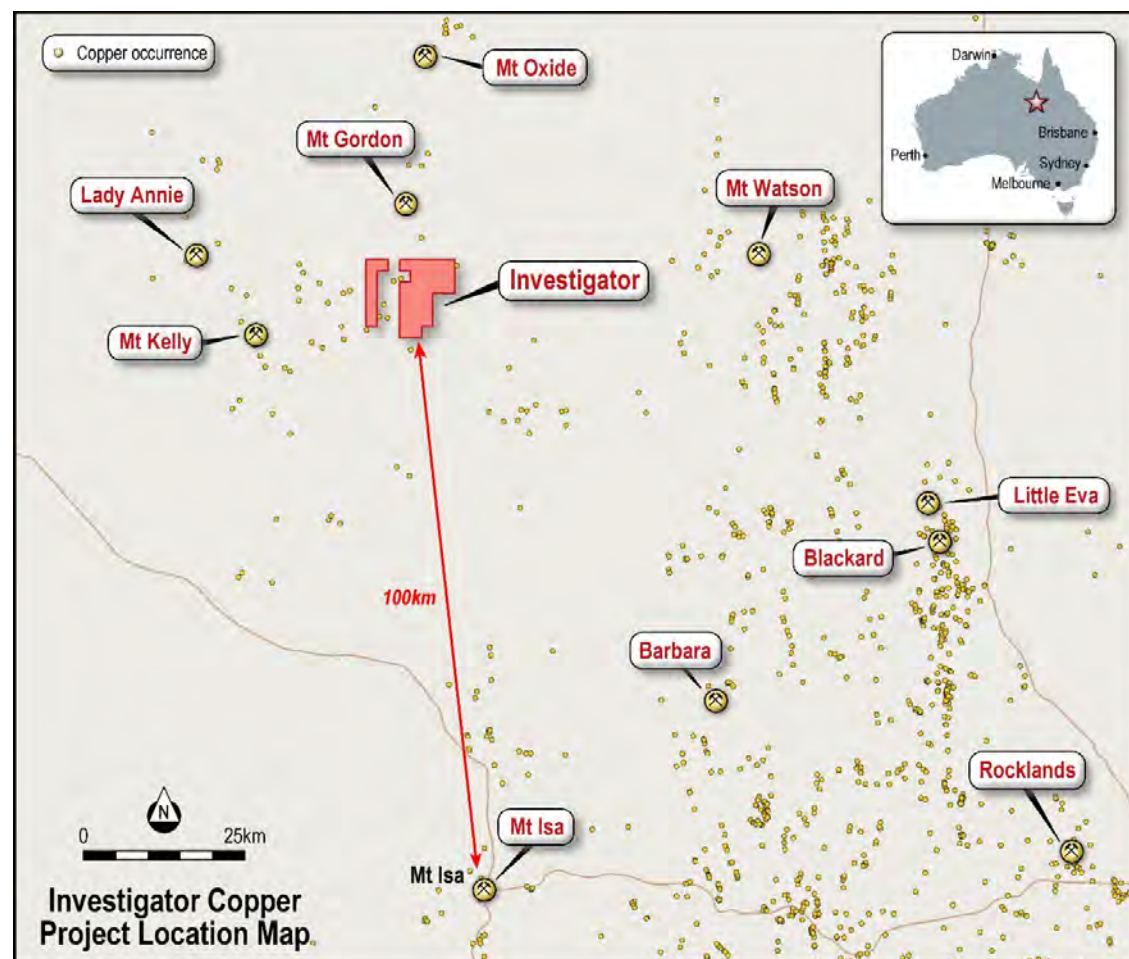


Figure 10: Investigator project location.

The Investigator Copper Project area is located in the Western Succession of the Proterozoic Mt Isa Inlier. The project covers a north-trending package of Haslingden Group and McNamara Group strata within the Mount Gordon Fault Zone. The Investigator Fault Zone is comprised of three main east-west striking faults; the South Investigator Fault, Mid Investigator Fault and North Investigator Fault. The faults merge into one on EPM

27353. The Investigator faults terminate to the west on the north-south striking Stockyard Creek Fault and the Esperanza Fault, which form part of the greater Mount Gordon Fault Zone.

Investigator is under explored and has seen no modern exploration. No holes have been drilled to target the most prospective stratigraphic and structural positions. Anaconda Australia (1980 to 1982) drilled 4 diamond holes in the south of the project area testing the shales of the Paradise Creek Formation. These holes intersected minor chalcopryite in quartz-carbonate veinets. Of significance, historic drilling showed indications of what is now recognised as Mount Isa-type copper mineralisation and alteration, including silica-dolomite alteration.

In addition, the previous drilling focussed solely on black shale hosted copper mineralisation. The Mammoth Gold Mine at the nearby Mt Gordon Copper Mine is hosted in the Whitworth Quartzite. Investigator is situated along a similarly oriented fault zone to Mt Gordon Copper Mine, contains the same stratigraphy. Mapping has revealed large chlorite hematite breccias situated along the Investigator Fault. Anaconda Australia noted “elevated geochemistry, notably Cu, Co, As and locally Zn, were encountered in several zones corresponding with brecciation along the Investigator Fault” (see Figure 11).¹⁴

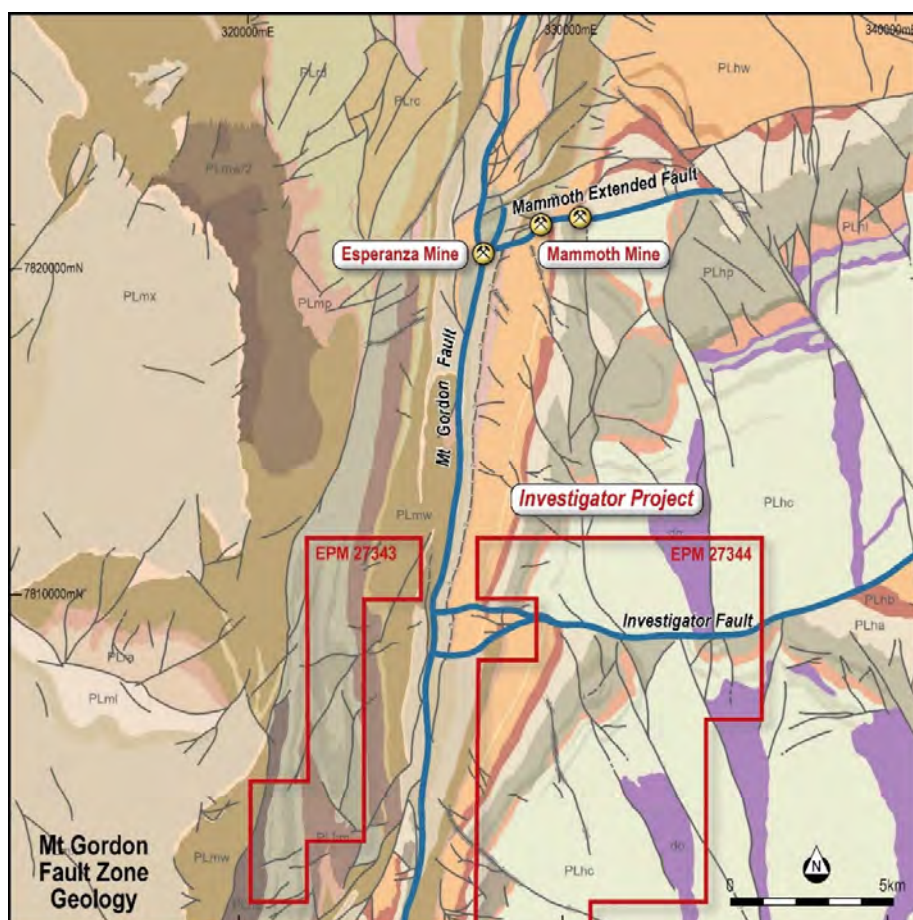


Figure 11. Geology of the Investigator Project

The Mt Gordon Copper Mine has re-opened with ore coming from the Esperanza South underground mine and being processed through the conventional sulphide floatation mill. Other mills near Investigator are at Lady Annie (approximately 50km) and at Mt Isa (approximately 110km).

¹⁴ Refer to Authority to Prospect Report to the Department of Natural Resources, Mines and Energy, April 1983, “Gunpowder Authority to Prospect 2279M Final Report by A.J. Eggers” by Anaconda Australia Inc. The author has not provided its consent for this statement to be included in the Prospectus.

XXXX Gold's strategy for Investigator is summarised below:

- complete a heritage survey over the northern strand of the Investigator Fault;
- complete mapping and sampling of chlorite – hematite breccias along the Investigator Fault; and
- complete a 3D IP survey over most prospective breccia positions to refine drill targets.

Proposed Work Plan

The following two year work plan is currently contemplated by XXXX Gold:

Year 1

| Project | Activity | Funds |
|--------------------------------|--|--------------------|
| Triumph Gold Project | Drill Bald Hill West (4,000m) | \$534,000 |
| | RC drill shallow high-grade targets at Triumph (2,300m) | \$294,000 |
| | RC drill four large-scale, deep targets (2,200m) | \$129,000 |
| | Deposit studies | \$23,000 |
| Hodgkinson Gold Copper Project | RC drill shallow high-grade targets at Ivory and Dung Veins (4,800m) | \$548,000 |
| | Map and sample Campbell Creek vein system | \$42,430 |
| | Conduct heritage survey | \$25,000 |
| Investigator Copper Project | Conduct 3DIP survey over Investigator Fault | \$100,000 |
| | Conduct heritage surveys | \$25,000 |
| | Total | \$1,720,430 |

Year 2

| Project | Activity | Funds |
|--------------------------------|---|--------------|
| Triumph Gold Project | Follow up drilling of Super Hans and/or New Constitution (5,000m) | \$520,000 |
| Hodgkinson Gold Copper Project | Further JORC Resource drilling at Ivory and Dung Veins (3,000m) | \$273,570 |
| | First pass drilling at Campbell Creek (2,000m) | \$302,000 |
| Investigator Copper Project | Diamond drilling of IP anomalies (3,000m) | \$514,000 |

| | | |
|--|--------------|--------------------|
| | Total | \$1,609,570 |
|--|--------------|--------------------|

2.5 Additional Tenement information

Additional information in relation to the Tenements can be found in Annexure G and in the JORC Code Table 1 contained in the appendix to the Independent Technical Report.

The table in Annexure G reports down hole widths rather than true widths. Accordingly, all widths of mineralisation reported in this Prospectus are done so on a down hole width basis rather than on a true width basis.

3 FINANCIAL INFORMATION

3.1 Introduction

The financial information contained in this Section 3 includes:

- (a) summary statutory audited historical consolidated Statement of Financial Position at 30 June 2018, 30 June 2019 and 30 June 2020 and statutory audited historical consolidated Statement of Profit or Loss and Other Comprehensive Income and consolidated Statement of Cash Flows of Pelican and its controlled entities for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- (b) summary statutory audited historical Statement of Financial Position at 30 June 2020 and statutory audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of XXXX Gold for the period from incorporation to 30 June 2020,

(together referred to as the **Historical Financial Information**), together with:

- (c) the pro forma consolidated Statement of Financial Position of Pelican at 30 June 2020 and supporting notes which includes the post reporting date transactions, the acquisition of XXXX Gold and other pro forma adjustments (**Pro Forma Financial Information**);

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

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure D. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Group comprises the Company and its wholly-owned subsidiaries; Sunrise Exploration Pty Ltd, Sunshine Gold Pty Ltd, Sunpacific Resources Philippines Inc, Sunrom Philippines Holdings Corporation and Sibuyan Nickel Properties Development Corporation (sold December 2019), all of which have not had any significant traded activities during the current and prior financial periods. The Group will also include XXXX Gold once the Acquisition is completed.

All amounts disclosed in this Section 3 are presented in Australian dollars.

3.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 3 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001. Significant accounting policies applied to the Historical Financial Information are set out in Section 3.9 under the heading "Significant Accounting Policies".

The Historical Financial Information has been prepared for the purpose of the Offer.

The consolidated financial information of Pelican that relates to the periods from 1 July 2017 to 30 June 2018; 1 July 2018 to 30 June 2019 and 1 July 2019 to 30 June 2020, has been extracted from the financial statements of the Company which were audited by HLB Mann Judd.

The financial information of XXXX Gold that relates to the period from incorporation to 30 June 2020, has been extracted from the financial statements of XXXX Gold which were audited by HLB Mann Judd.

The information set out in this Section 3 and the Company's selected financial information should be read together with:

- the risk factors described in Section 6;
- the use of funds described in Section 5.5;

- the indicative capital structure described in Section 5.6;
- the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure D; and
- the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

3.3 Statutory Historical Statement of Profit or Loss and Other Comprehensive Income

(a) Pelican

The table below presents the Historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2018, 30 June 2019 and 30 June 2020.

| Consolidated | Year ended 30 June 2020 Audited \$ | Year ended 30 June 2019 Audited \$ | Year ended 30 June 2018 Audited \$ |
|---|---|---|---|
| Interest received | 47,244 | 52,539 | 18,975 |
| Gain on sale of Sibuyan Nickel Properties Development Corporation | 554,073 | - | - |
| Gain on sale of the Cockatoo Island Assets | - | - | 3,862,680 |
| Administration expenses | (565,641) | (646,169) | (566,486) |
| Exploration expenditure written-off | (14,120) | - | (1,680) |
| Fair value loss of investments | - | (1,300,000) | - |
| Share-based payments | - | - | (6,541) |
| Other expenses | - | (105,775) | (384) |
| Profit/(Loss) before income tax | 21,556 | (1,999,405) | 3,306,564 |
| Income tax benefit/(expense) | - | 85,523 | (85,523) |
| Profit/(Loss) for the year | 21,556 | (1,913,882) | 3,221,041 |
| Other comprehensive income/(loss) | | | |
| Item that may subsequently be reclassified to profit or loss: | | | |
| Currency translation differences | (88,250) | 29,440 | (6,772) |
| Other comprehensive income/(loss) for the year | (88,250) | 29,440 | (6,772) |
| Total comprehensive income/(loss) for the year | (66,694) | (1,884,442) | 3,214,269 |
| Profit/(Loss) attributable to: | | | |
| Members of the parent entity | 21,556 | (1,909,870) | 3,225,509 |
| Non-controlling interest | - | (4,012) | (4,468) |
| | 21,556 | (1,913,882) | 3,221,041 |
| Total comprehensive profit/(loss) attributable to: | | | |
| Members of the parent entity | (66,694) | (1,887,662) | 3,214,056 |
| Non-controlling interest | - | 3,220 | 213 |
| | (66,694) | (1,884,442) | 3,214,269 |
| Basic earning/(loss) per share (cents per share) | 0.01 | (0.53) | 0.89 |
| Diluted earning/(loss) loss per share (cents per share) | 0.01 | (0.53) | 0.83 |

(b) XXXX Gold

The table below presents the Historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation (10 June 2019) to 30 June 2020.

| | Period from Incorporation to 30 June 2020 Audited \$ |
|--|---|
| Interest income | - |
| Total revenue | - |
| Corporate expenses | (20,943) |
| Exploration costs written off and expensed | (13,478) |
| Loss before income tax | (34,421) |
| Income tax benefit/(expense) | - |
| Loss for the period | (34,421) |
| Other comprehensive Income | - |
| Total comprehensive loss for the period | (34,421) |

3.4 Statutory Historical Statements of Cash Flows

(a) Pelican

The table below presents the Historical Statements of Cash Flows for the years ended 30 June 2018, 30 June 2019 and 30 June 2020.

| Consolidated | Year ended 30 June 2020 Audited \$ | Year ended 30 June 2019 Audited \$ | Year ended 30 June 2018 Audited \$ |
|--|---|---|---|
| Cash Flows from Operating Activities | | | |
| Payments to suppliers and employees | (728,240) | (613,147) | (585,591) |
| Interest received | 47,244 | 52,539 | 18,975 |
| Net Cash Used in Operating Activities | (680,996) | (560,608) | (566,616) |
| Cash Flows from Investing Activities | | | |
| Payments for exploration expenditure | (14,120) | - | (1,680) |
| Proceeds from sale of project | 2,230,000 | - | 2,250,000 |
| Transaction costs relating to sale | (274,000) | - | - |
| Transfers to term deposits | (1,200,000) | - | - |
| Net Cash Provided by Investing Activities | 741,880 | - | 2,248,320 |
| Cash Flows from Financing Activities | | | |
| Gross proceeds from exercise of options | - | 466,676 | - |
| Net Cash Provided by Financing Activities | - | 466,676 | - |
| Net increase / (decrease) in cash and cash equivalents held | 60,884 | (93,932) | 1,681,704 |
| Cash and cash equivalents at the beginning of the financial year | 2,033,527 | 2,127,459 | 445,755 |
| Cash and cash equivalents at the end of the financial year | 2,094,411 | 2,033,527 | 2,127,459 |

(b) XXXX Gold

The table below presents the Historical Statement of Cash Flows for the period from incorporation (10 June 2019) to 30 June 2020.

| | Period from Incorporation to 30 June 2020 Audited \$ |
|---|---|
| Cash Flows from Operating Activities | |
| Payments for security bonds | (1,500) |
| Payments to suppliers and employees | <u>(29,842)</u> |
| Net Cash Used in Operating Activities | <u>(31,342)</u> |
| Cash Flows from Investing Activities | |
| Payments for exploration and evaluation | (8,058) |
| Payments for plant and equipment | <u>(4,388)</u> |
| Net Cash Used in Investing Activities | <u>(12,446)</u> |
| Cash Flows from Financing Activities | |
| Proceeds from the issue of shares and options | 704,500 |
| Net Cash Provided by Financing Activities | <u>704,500</u> |
| Net increase in cash and cash equivalents held | 660,712 |
| Cash and cash equivalents at the beginning of the financial period | <u>-</u> |
| Cash and cash equivalents at the end of the financial period | <u><u>660,712</u></u> |

3.5 Statutory Historical Statements of Financial Position

(a) Pelican

The table below presents the Historical Statements of Financial Position at 30 June 2018, 30 June 2019 and 30 June 2020.

| Consolidated | 30 June 2020 | 30 June 2019 | 30 June 2018 |
|--|---------------------|---------------------|---------------------|
| | Audited | Audited | Audited |
| | \$ | \$ | \$ |
| Current Assets | | | |
| Cash and cash equivalents | 2,094,411 | 2,033,527 | 2,127,459 |
| Term deposit | 1,200,000 | - | - |
| Restricted cash | - | 940,000 | 940,000 |
| Security deposits | 114,000 | 114,000 | 114,000 |
| Trade and other receivables | 12,897 | 11,852 | 18,794 |
| Prepayments | 18,288 | 25,798 | 21,941 |
| Assets held for sale | - | 2,309,779 | 2,175,081 |
| Total Current Assets | 3,439,596 | 5,434,956 | 5,397,275 |
| Non-Current Assets | | | |
| Other financial assets | 200,000 | 200,000 | 1,500,000 |
| Total Non-Current Assets | 200,000 | 200,000 | 1,500,000 |
| Total Assets | 3,639,596 | 5,634,956 | 6,897,275 |
| Current Liabilities | | | |
| Trade and other payables | 74,186 | 221,705 | 87,217 |
| Deferred revenue | - | 1,410,000 | 1,410,000 |
| Liabilities associated with assets held for sale | - | 1,205,219 | 1,098,737 |
| Tax payable | - | - | 85,523 |
| Total Current Liabilities | 74,186 | 2,836,924 | 2,681,477 |
| Total Liabilities | 74,186 | 2,836,924 | 2,681,477 |
| Net Assets | 3,565,410 | 2,798,032 | 4,215,798 |
| Equity | | | |
| Issued capital | 14,096,796 | 14,096,796 | 13,630,120 |
| Reserves | 1,937,083 | 2,025,333 | 2,003,125 |
| Accumulated losses | (12,468,469) | (12,490,025) | (10,580,155) |
| Total parent entity interest | 3,565,410 | 3,632,104 | 5,053,090 |
| Non-controlling interest | - | (834,072) | (837,292) |
| Total Equity | 3,565,410 | 2,798,032 | 4,215,798 |

(b) XXXX Gold

The table below presents the Historical Statement of Financial Position at 30 June 2020.

| | 30 June 2020 Audited \$ |
|---|--|
| Current Assets | |
| Cash and cash equivalents | 660,712 |
| Other current assets | 4,335 |
| Total Current Assets | <u>665,047</u> |
| Non-Current Assets | |
| Property, plant and equipment | 4,388 |
| Deferred exploration and evaluation expenditure | 11,723 |
| Total Non-Current Assets | <u>16,111</u> |
| Total Assets | <u>681,158</u> |
| Current Liabilities | |
| Trade and other payables | 11,079 |
| Total Current Liabilities | <u>11,079</u> |
| Total Liabilities | <u>11,079</u> |
| Net Assets | <u>670,079</u> |
| Equity | |
| Issued capital | 702,500 |
| Reserves | 2,000 |
| Accumulated losses | (34,421) |
| Total Equity | <u>670,079</u> |

3.6 Pro Forma Statement of Financial Position

The table below sets out the post reporting date transactions and pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 30 June 2020.

The post reporting date transactions reflect material transactions that have occurred subsequent to 30 June 2020 and up to the date of authorisation of this Prospectus. The pro forma adjustments reflect the financial impact of the Offer and acquisition of XXXX Gold as if they had occurred at 30 June 2020.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's view of the Group's financial position.

| Consolidated | Section Reference | Pelican 30 June 2020 \$ | Post reporting date transactions \$ | Pro forma adjustments \$ | Pro-forma 30 June 2020 \$ |
|--|----------------------------------|----------------------------|--|-----------------------------|------------------------------|
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 3.7(a),(b) 3.8(b)-(e) | 2,094,411 | (470,000) | 2,242,717 | 3,867,128 |
| Term deposit | | 1,200,000 | - | - | 1,200,000 |
| Security deposits | | 114,000 | - | - | 114,000 |
| Trade and other receivables | 3.7(c) | 12,897 | 225,000 | - | 237,897 |
| Prepayments | | 18,288 | - | - | 18,288 |
| Other current assets | | - | - | 4,335 | 4,335 |
| TOTAL CURRENT ASSETS | | 3,439,596 | (245,000) | 2,247,052 | 5,441,648 |
| NON-CURRENT ASSETS | | | | | |
| Plant and equipment | | - | - | 4,388 | 4,388 |
| Exploration and evaluation expenditure | 3.7(a),(b) 3.8(a) | - | 510,925 | 1,661,644 | 2,172,569 |
| Other financial assets | | 200,000 | - | - | 200,000 |
| TOTAL NON-CURRENT ASSETS | | 200,000 | 510,925 | 1,666,032 | 2,376,957 |
| TOTAL ASSETS | | 3,639,596 | 265,925 | 3,913,084 | 7,818,605 |
| LIABILITIES | | | | | |
| CURRENT LIABILITIES | | | | | |
| Trade and other payables | 3.7(a),(b) | 74,186 | 40,925 | 11,079 | 126,190 |
| TOTAL CURRENT LIABILITIES | | 74,186 | 40,925 | 11,079 | 126,190 |
| TOTAL LIABILITIES | | 74,186 | 40,925 | 11,079 | 126,190 |
| NET ASSETS | | 3,565,410 | 225,000 | 3,902,005 | 7,692,415 |
| EQUITY | | | | | |
| Issued capital | 3.8(a)-(d) | 14,096,796 | - | 3,525,236 | 17,622,032 |
| Reserves | 3.8(a),(f),(g) 3.7(c),3.8(e), | 1,937,083 (12,468,46 | - | 994,000 | 2,931,083 (12,860,70 |
| Accumulated losses | (g) | 9) | 225,000 | (617,231) | 0) |
| TOTAL EQUITY | | 3,565,410 | 225,000 | 3,902,005 | 7,692,415 |

3.7 Post reporting date transactions

(a) Roar Resources Option and Licence Agreement

On 6 July 2020, XXXX Gold entered into the above agreement and simultaneously exercised its option to acquire tenements within the Triumph Gold Project from Roar Resources for a cash consideration of \$400,000 (excluding GST), a royalty of 1% on the gross revenue received from the sale or other disposal of gold product extracted and recovered from the relevant area and bonus payments on achieving certain milestones.

The relevant tenement transfers have been assessed for stamp duty with an amount paid of \$12,425.

(b) North Queensland Tungsten Sale and Licence Agreement

On 29 July 2020, XXXX Gold entered into the above agreement and simultaneously exercised its option to acquire tenements within the Elephant-Creek Peninsula Project from North Queensland Tungsten for a cash consideration of \$70,000 (excluding GST), payment of a deposit of \$5,000 (excluding GST), a 2.5% royalty on the gross revenue received from the sale or other disposal of tungsten products extracted and recovered from the relevant area, and a royalty of 1.0% on the gross revenue received from the sale or other disposal of any mineral other than tungsten extracted and recovered from the relevant area capped at \$500,000.

The relevant tenement transfers have been lodged for stamp duty assessment.

(c) Termination of Revenue Sharing Agreement

On 4 September 2020, the Company executed a Deed of Settlement and Termination with Cockatoo Iron and its subsidiary Pearl Gull which terminates the Revenue Sharing Agreement between the parties. In consideration for terminating the Revenue Sharing Agreement, Cockatoo Iron has agreed to pay Pelican \$225,000. The consideration shall be payable by or on behalf of Cockatoo Iron prior to 31 December 2020, and has been included as a receivable in the Pro Forma Statement of Financial Position.

3.8 Pro forma adjustments

- (a) The acquisition of 100% of the issued capital of XXXX Gold for consideration of 88,000,000 Consideration Shares with a fair value of \$0.02 per Share (\$1,760,000) and 40,000,000 Consideration Options (valued at \$560,000 in total); and 100,000,000 Deferred Shares which are subject to certain performance hurdles. The Acquisition has been accounted for as an asset acquisition and a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-Based Payment. Refer to Section 3.9(n) and 3.15 for further details.
- (b) The issue by the Company of 63,842,366 Shares issued at \$0.02 each raising \$1,276,847 before the expenses of the Entitlement Offer.
- (c) The issue by the Company of 37,500,000 Shares issued at \$0.02 each raising \$750,000 before the expenses of the Broker Offer.
- (d) The write off against issued capital of the estimated cash expenses of the Offer of \$121,611. Refer to Section 5.5 for further details.
- (e) The cash payment of Re-Compliance expenses of \$323,231. Refer to Section 5.5 for further details.
- (f) The write off against issued capital of the grant of 10,000,000 Underwriter Options to the Underwriter (or its nominees) of the Offer with a total fair value of \$140,000. Refer to Section 3.13 for further details.
- (g) The issue by the Company of 21,000,000 Incentive Options to Directors, and certain employees and consultants for past services and/or a reduction in fees with a total fair value of \$294,000. Refer to Section 3.13 for further details.

- (h) The Consolidation of the Company's capital on the basis that every 8 Shares be consolidated into 5 Shares.
- (i) The issue of 17,000,000 Performance Rights to Proposed Directors. Refer to Section 3.16 for further details.

3.9 Significant Accounting Policies

(a) Basis of Preparation

Historical Cost Convention

The Financial Information has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The Financial Information has also been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board

(b) Going concern

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Principles of consolidation

The Financial Information of Pelican incorporate all of the assets, liabilities and results of the parent, Pelican and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

(d) Income tax

The charge for current income tax is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future profit will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts.

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and service tax (GST).

(h) Impairment of assets

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Due to their short-term nature, they are measured at amortised cost and are not discounted.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Investments and other financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (**FVTPL**);
- equity instruments at fair value through other comprehensive income (**FVOCI**); and
- debt instruments at fair value through other comprehensive income (**FVOCI**).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted equity securities at FVOCI. The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

(l) Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss model'. This replaced AASB 139's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

12-month expected credit losses are recognised for financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk while 'lifetime expected credit losses' are recognised for financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(m) Share-based payments

The fair value of options at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting condition (for example, exploration related targets). Non-market vesting conditions are included in assumption about the number of options that are expected to become exercisable.

Upon the exercise of options, the balance of the share-based payments reserve relating to these options is transferred to share capital.

The market value of shares issued to employees for no cash consideration is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(n) Asset acquisition

The acquisition of XXXX Gold has been accounted for as an asset acquisition. The acquisition does not meet the definition of a business combination in accordance with AASB 3 Business Combinations (as XXXX Gold is deemed for accounting purposes not to be a business). As such the acquisition has been accounted for as a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-Based Payment.

(o) Issued Capital

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

3.10 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents have been set out below:

| | Note | \$ |
|--|--------|------------------|
| Audited cash and cash equivalents as at 30 June 2020 (Pelican) | | 2,094,411 |
| <i>Post reporting transactions:</i> | | |
| Acquisition of tenements from Roar Resources | 3.7(a) | (400,000) |
| Acquisition of tenements from North Queensland Tungsten | 3.7(b) | (70,000) |
| Total post reporting transactions | | (470,000) |
| <i>Pro forma adjustments:</i> | | |
| Audited cash and cash equivalents as at 30 June 2020 (XXXX Gold) | | 660,712 |
| Proceeds from Shares issued under Entitlement Offer | 3.8(b) | 1,276,847 |
| Proceeds from Shares issued under Broker Offer | 3.8(c) | 750,000 |
| Cash share issue costs | 3.8(d) | (121,611) |
| Cash costs associated with the Re-Compliance | 3.8(e) | (323,231) |
| Total pro forma adjustments | | 2,242,717 |
| Pro forma cash and cash equivalents | | 3,867,128 |

3.11 Exploration and evaluation expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below:

| | Note | \$ |
|---|------------|------------------|
| Audited exploration and evaluation expenditure as at 30 June 2020 (Pelican) | | - |
| <i>Post reporting transactions:</i> | | |
| Acquisition of tenements from Roar Resources | 3.7(a) | 400,000 |
| Acquisition of tenements from North Queensland Tungsten | 3.7(b) | 70,000 |
| Estimated stamp duty accrued on above acquisitions | 3.7(a)-(b) | 40,925 |
| Total post reporting transactions | | 510,925 |
| <i>Pro forma adjustments:</i> | | |
| Audited exploration and evaluation expenditure as at 30 June 2020 (XXXX Gold) | 3.15 | 11,723 |
| Expenditure assumed on acquisition of XXXX Gold | 3.15 | 1,649,921 |
| Total pro forma adjustments | | 1,661,644 |
| Pro forma exploration and evaluation expenditure | | 2,172,569 |

3.12 Issued Capital

The reviewed pro forma issued capital is set out below:

| | Note | Number of shares | \$ |
|--|---------|--------------------|-------------------|
| Audited issued capita as at 30 June 2020 (Pelican) | | 408,591,140 | 14,096,796 |
| <i>Pro forma adjustments:</i> | | | |
| Consolidation (5 for 8 basis) | 3.8(h) | (153,221,678) | - |
| Consideration Shares | 3.8 (a) | 88,000,000 | 1,760,000 |
| Entitlement Offer (1 for 4) | 3.8 (b) | 63,842,366 | 1,276,847 |
| Broker Offer | 3.8 (c) | 37,500,000 | 750,000 |
| Costs associated with the Offer | 3.8 (d) | - | (121,611) |
| Underwriter Options value | 3.8 (f) | - | (140,00) |
| Total pro forma adjustments | | 36,120,688 | 3,525,236 |
| Pro forma issued capital | | 444,711,828 | 17,622,032 |

3.13 Reserves

The reviewed pro forma share based payments reserve is set out below:

| | Note | \$ |
|--|---------|------------------|
| Audited share-based payment reserve as at 30 June 2020 (Pelican) | | 1,937,083 |
| <i>Pro forma adjustments:</i> | | |
| Issue of Consideration Options on acquisition of XXXX Gold | 3.8 (a) | 560,000 |
| Issue of Underwriter Options | 3.8 (f) | 140,000 |
| Issue of Incentive Options | 3.8 (g) | 294,000 |
| Total pro forma adjustments | | 994,000 |
| Pro forma share based payments reserve | | 2,931,083 |

General

The Consideration Options, Underwriter Options and Incentive Options to be issued are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the Options were granted.

Valuation of Consideration Options

The grant of 40,000,000 Consideration Options to the Vendors have been determined to have a total fair value of \$560,000. Refer to Annexure C for further details regarding the Consideration Options. See below for the Option valuation assumptions.

Valuation of Underwriter Options

The grant of 10,000,000 Underwriter Options to the Underwriter has been determined to have a total fair value of \$140,000. See below for the Option valuation assumptions.

Valuation of Incentive Options

The grant of 21,000,000 Incentive Options to the Directors and certain employees and consultants of the Company for past services and/or a reduction in fees for the period from 1 January 2020 to completion of the Acquisition have been determined to have a total fair value of \$294,000. See below for the Option valuation assumptions.

Option Valuation Assumptions

| <i>The following assumptions were used to value the Consideration Options, Incentive Options and Underwriter Options</i> | |
|---|-----------|
| Exercise Price | \$0.03 |
| Expected volatility | 100% |
| Implied option life | 5.1 years |
| Risk free rate | 0.44% |
| Underlying share price at measurement date | 2.0 cents |
| Expected dividend yield | Nil |

3.14 Accumulated losses

The reviewed pro forma accumulated losses are set out below:

| | Note | \$ |
|---|-------------|---------------------|
| Audited accumulated losses as at 30 June 2020 (Pelican) | | (12,468,469) |
| <i>Post reporting adjustments:</i> | | |
| Termination of Revenue Sharing Agreement | 3.7(c) | 225,000 |
| Total post reporting date adjustments | | 225,000 |
| <i>Pro forma adjustments:</i> | | |
| Cash costs associated with the Re-Compliance | 6.8(e) | (323,231) |
| Issue of Incentive Options | 6.8(g) | (294,000) |
| Total pro forma adjustments | | (617,231) |
| Pro forma accumulated losses | | (12,860,700) |

3.15 Acquisition of XXXX Gold

The Acquisition of 100% of the issued capital of XXXX Gold has been accounted for as an asset acquisition, as follows:

| | Note | \$ |
|---|-------------|-----------|
| <u>Consideration:</u> | | |
| 88,000,000 Consideration Shares with a fair value of \$0.02 per share | 3.8(a) | 1,760,000 |
| 40,000,000 Consideration Options | 3.8(a) | 560,000 |

| | | |
|---|--------|----------------|
| 50,000,000 Deferred Shares to be issued on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant resource of 100,000 ounces of gold (see Section 5.6 for further details) | 3.8(a) | - ¹ |
| 50,000,000 Deferred Shares to be issued on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant resource of 200,000 ounces of gold (see Section 5.6 for further details) | 3.8(a) | - ¹ |

| | |
|---|------------------|
| Total consideration | 2,320,000 |
| Net assets of XXXX Gold acquired: | |
| Cash | 660,712 |
| Other assets | 4,335 |
| Property, plant and equipment | 4,388 |
| Exploration and evaluation expenditure | 11,723 |
| Trade and other payables | (11,079) |
| | 670,079 |
| Additional value of exploration and evaluation expenditure on Acquisition | 1,649,921 |
| | 2,320,000 |

¹ Deferred Shares

The achievement of the hurdles that would trigger the issue of the Deferred Shares cannot be assessed with any certainty at this stage. Therefore, no value has been ascribed to these Deferred Shares.

3.16 Performance rights

It is proposed that a total of 17,000,000 Performance Rights will be issued to the Proposed Directors in the following tranches:

- Tranche 1 – 50% of the rights will vest on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant resource of 100,000 ounces of gold; and
- Tranche 2 - 50% of the rights will vest on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant resource of 200,000 ounces of gold.

No value has been ascribed to these rights as the achievement of the above hurdles cannot be assessed with any certainty at this stage.

4 DIRECTORS, EXECUTIVES AND CORPORATE GOVERNANCE

4.1 General

To the extent applicable and commensurate with the Company's size and nature, the Company has adopted the ASX Governance Council's "Corporate Governance Principles and Recommendations (4th edition)". The Directors will seek, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Principles, which are not prescriptions, but guidelines.

The Company's main corporate governance policies and practices are outlined below.

4.2 Board of Directors

The Board oversees the Company's business and is responsible for the overall corporate governance of the Company. It monitors the operational, financial position and performance of the Company and oversees its business strategy, including approving the strategy and performance objectives of the Company.

The Board is committed to maximising performance and generating value and financial returns for Shareholders. To further these objectives, the Board has created a framework for managing the Company, including the adoption of relevant internal controls, risk management processes and corporate governance policies and practices which the Board believes are appropriate for the business and which are designed to promote the responsible management and conduct of the Company.

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience.

As at the Prospectus Date, the Directors are Alec Pismiris (Chairman), Antonio Torresan (Executive Director) and Colin Chenu (Non-Executive Director) (who intends to resign on the completion of the Acquisition). On Re-Admission and subject to Shareholder approval at the Annual General Meeting, the Board will also comprise Damien Keys (Managing Director), Paul Chapman (Non-Executive Director) and Leslie Davis (Non-Executive Director).

A brief profile of each of the Directors and Proposed Directors is set out below.

Alec Pismiris

Chairman

Mr Pismiris is currently a director and company secretary for several ASX listed companies as well as a number of unlisted public and private companies. Mr Pismiris is a director of Pacton Gold Inc., a company listed on the TSX Venture Exchange, where he is engaged as Interim President and Chief Executive Officer. Mr Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and a Fellow of The Governance Institute of Australia. Mr Pismiris has over 30 years' experience in the securities, finance and mining industries and has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities. Other current directorships: Agrimin Limited, Frontier Resources Limited, the Market Herald Limited, Victory Mines Limited and Pacton Gold Inc.

Colin Chenu

Non-Executive Director

Mr Chenu is a graduate of the University of Western Australia, with a Bachelor of Laws, and is admitted to practice in the Supreme Court of Western Australia and the High Court of Australia. He has practiced law in Western Australia for more than 30 years, as both a barrister and solicitor, in a wide range of commercial, litigious and non-litigious work. Mr Chenu has gained extensive experience in the law of corporations, trade practices, contracts, equity and trusts and tort. Other current directorships: The Market Herald Limited.

Mr Chenu intends to resign on completion of the Acquisition.

Antonio Torresan

Executive Director

Mr Torresan is a businessman with significant experience in capital markets. Mr Torresan has been actively involved in arranging capital raisings for ASX listed companies as well as unlisted public companies, providing investor relation services and assisting boards with development of strategic plans. Mr Torresan has held numerous executive positions where his responsibilities have included strategy, operational management and business development.

Damien Keys

Proposed Managing Director

Dr Keys is a geologist with 19 years' experience in mining and exploration. Dr Keys has led teams to exploration success with Gold Fields Australia, Silver Lake Resources, Black Cat Syndicate and Spectrum Metals. Dr Keys has completed a PhD in Structural Geology, a Bachelor of Science (Hons) and is a member of the Australian Institute of Geoscientists.

Paul Chapman

Proposed Non-Executive Director

Mr Chapman is a chartered accountant with over 30 years' experience in the resource sector. Mr Chapman was a founding director of Reliance Mining, Encounter Resources, Rex Minerals, Silver Lake Resources, Black Cat Syndicate and Dreadnought Resources. Mr Chapman completed a Bachelor of Commerce, a Graduate Diploma in Taxation and is a member of Chartered Accountants Australia & New Zealand, the Australian Institute of Company Directors and the Australasian Institute of Mining & Metallurgy.

Leslie Davis

Proposed Non-Executive Director

Mr Davis has 38 years' mining industry experience including 17 years' hands-on experience in mine development and narrow vein mining. Mr Davis was the founding Managing Director of Silver Lake Resources and a director of Black Cat Syndicate and Spectrum Metals. Mr Davis has completed a Masters of Science in mineral economics.

4.3 Independence of Directors

Each Director has confirmed to Pelican that he anticipates being available to perform his duties as a Non-Executive Director or Executive Director without constraint having regard to their other commitments.

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Pelican and its Shareholders generally. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist with this. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time. In assessing independence, the Board will have regard to the ASX Recommendations (see Section 4.6 below). The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

Paul Chapman is not currently considered to be independent because he and other related parties to him will hold a relevant interest in 4.95% of the Shares on issue on completion of the Acquisition.

Leslie Davis is not currently considered to be independent because he and other related parties to him will hold a relevant interest in 4.95% of the Shares on issue on completion of the Acquisition.

In addition, each of Messrs Chapman and Davis (or related parties) will have an entitlement to 25,000,000 Deferred Shares if the relevant hurdles as set out in Section 7.1 for the issue of those Deferred Shares are met.

Antonio Torresan is not currently considered to be independent because he and other related parties to him hold a relevant interest in 18.95% of the Shares on issue as at the date of this Prospectus.

Alec Pismiris is not currently considered to be independent because he holds the Company Secretary position and is acting Chief Financial Officer.

Damien Keys will hold the position of Managing Director with effect from Re-Admission and therefore will not be independent.

The Directors believe that they are able to objectively analyse the issues before them in the best interests of all Shareholders and in accordance with their duties as Directors.

4.4 Senior Executives

Biographies for the Senior Executives upon completion of the Acquisition are set out below.

Damien Keys

Managing Director

See Section 4.2 above.

Antonio Torresan

Executive Director

See Section 4.2 above.

Alec Pismiris

Company Secretary and acting Chief Financial Officer

See Section 4.2 above.

4.5 Board composition

The Directors consider that the composition of the current and proposed Board is appropriate. As Pelican's activities develop, the size of the Board and its corporate governance arrangements will be reviewed.

4.6 Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Management Committee and a Remuneration and Nomination Committee. Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of Pelican, relevant legislative and other requirements, and the skills and experience of individual Directors.

This Section 4.6 explains how the Board oversees the management of Pelican's business. The Board is responsible for the overall corporate governance of Pelican, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of Pelican and oversees its business strategy, including approving the strategic goals of Pelican and considering and approving an annual business plan (including a budget).

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of Pelican. In conducting Pelican's business with these objectives, the Board seeks to ensure that Pelican is properly managed to protect and enhance Shareholder interests, and that Pelican and its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing Pelican, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for Pelican's business and which are designed to promote the responsible management and conduct of Pelican.

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

Copies of Pelican's key corporate governance policies, statement of values and charters are available in the "Corporate Governance" section of the "Investor Centre" section of Pelican's website www.pelicanresources.com.au.

(a) Board Charter

The Board Charter adopted by the Board sets out the responsibilities of the Board in greater detail. It provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to Pelican's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to Shareholders in discharging its duties.

(b) Audit and Risk Management Committee Charter

Under Pelican's Audit and Risk Management Committee Charter, the full Board will perform the role of the Audit and Risk Management Committee to assist in fulfilling its responsibilities for corporate governance and overseeing Pelican's financial reporting, internal control structure, risk management systems and internal and external audit functions. This includes coning the quality and reliability of the financial information prepared by Pelican, working with the external auditor and reviewing non-audit services provided by the external auditor to con they are consistent with maintaining external audit independence.

The Audit and Risk Management Committee will compile a report on all matters relevant to its role and responsibilities at least annually. The purpose of the Audit and Risk Management Committee's risk management process is to oversee and establish Pelican's risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

Pelican does not comply with the ASX Recommendations in relation to the composition and operation of the Audit and Risk Management Committee. The Audit and Risk Management Committee will comprise of the full Board.

(c) Remuneration and Nomination Committee Charter

Under the Remuneration and Nomination Committee Charter, the full Board will perform the role of the Remuneration and Nomination Committee to assist in fulfilling its responsibilities for corporate governance and overseeing Pelican's nomination and remuneration policies and practices. This includes reviewing and approving remuneration packages and policies related to the Directors and senior executives. The Nomination and Remuneration Committee is also responsible for administering short term and long-term incentive plans (including any equity plans). In addition, the Remuneration and Nomination Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and Senior Management). Independent advice will be sought where appropriate.

Pelican complies with the ASX Recommendations in relation to the composition and operation of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee will comprise of the full Board.

(d) Code of Conduct

The Board has adopted a Code of Conduct setting out the standards of behaviour it expects from its directors, senior executives and employees to act in accordance with Pelican's values and in the best interest of Pelican. Pelican will carry on business honestly and fairly and in compliance with all laws and regulations.

(e) Diversity Policy

The workforce of Pelican is made up of individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is recognised, valued and respected. The Diversity Policy aims to align Pelican's business with the positive outcomes that can be achieved by utilising the contribution of diverse skills and talents among its Board, management and employees.

(f) Anti-Bribery and Corruption Policy

Pelican is committed to operating in a manner consistent with the laws and regulations of the jurisdictions in which its businesses operate, including those relating to bribery and corruption. Accordingly, the Board has adopted an Anti-Bribery and Corruption Policy which sets out the responsibilities of Pelican and its employees or other personnel or representatives in observing and upholding the prohibition on bribery and related improper conduct and provides information and guidance on how to recognise and deal with instances of bribery and corruption. The Board will be informed of any material breaches of the Anti-Bribery and Corruption Policy.

(g) Securities Trading Policy

Pelican has adopted a Securities Trading Policy for regulating the trading in its securities during certain “blackout periods” by its Directors, key management personnel and employees of Pelican.

(h) Disclosure Policy

Pelican has adopted a Disclosure Policy setting out its processes for complying with its continuous disclosure obligations under the ASX Listing Rules. Unless an exception applies, Pelican must disclose to ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

(i) Shareholder Communication Policy

The Board aims to ensure Shareholders and other stakeholders are informed in a timely and readily accessible manner of all major developments affecting Pelican. It has therefore adopted a Shareholder Communication Policy to facilitate effective two-way communication with investors and encourage participation at meetings.

(j) Whistleblower Protection Policy

Pelican has adopted a Whistleblower Protection Policy to encourage its officers, employees and contractors to raise any concerns and report instances of unethical, illegal, socially irresponsible or fraudulent conduct, where there are reasonable grounds to suspect such conduct, without fear of detriment or reprisal. The Whistleblower Protection Policy sets out Pelican’s commitment to investigating all matters reported in an objective and fair manner as soon as possible after the matter has been reported. The Board will be informed on at least a quarterly basis of all active whistleblower matters.

(k) Departures from Recommendations

Under the ASX Listing Rules, the Company will be required to report any departures from the ASX Recommendations in its annual report and/or on its website.

The Company’s departures from the ASX Recommendations upon Re-Admission are detailed in the table below:

| PRINCIPLE NUMBER | BEST PRACTICE RECOMMENDATION | COMPLIANCE (YES/NO) | EXPLANATION |
|------------------|--|---------------------|--|
| 1 | Lay solid foundations for management and oversight | | |
| 1.1 | A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of the board and management; and (b) those matters expressly reserved to the board and those delegated to management. | Yes | The Company’s Board Charter sets out (amongst other things): (a) the roles and responsibilities of the Board and of management; and (b) the matters expressly reserved to the Board and those delegated to management. A copy of the Board Charter is available on the Company’s Website. |
| 1.2 | A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to re-elect a director. | Yes | Prior to the appointment of a person as a Director or senior executive, or putting forward to Shareholders a candidate for election as a Director, the Company undertakes checks which it believes are appropriate to verify a Director’s character, experience, education, criminal record and bankruptcy history (including for new Directors). The Company will ensure that all material information in its possession relevant to a Shareholder’s decision whether to elect or re-elect a Director, including the |

| | | | |
|-----|---|-----|--|
| | | | information referred to in Recommendation 1.2, is provided to shareholders in any Notice of Annual or General Meeting. |
| 1.3 | A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment. | Yes | <p>The Directors and senior executives of the Company have an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.</p> <p>Antonio Torresan has entered into a consultancy agreement with the Company where an entity is supplying the service (as set out in Section 7.13).</p> <p>Alec Pismiris has entered into a consultancy agreement with the Company where an entity is supplying the service of company secretary and acting Chief Financial Officer (as set out in section 8.5).</p> |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | Yes | <p>The responsibilities of the Company Secretary are set out in the Board Charter. The Company Secretary has a direct line of reporting to the Chairperson and is responsible for:</p> <ul style="list-style-type: none"> (a) advising and supporting the Chairperson and the Board and its committees to manage the day to day governance framework of the Company; (b) assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion and despatch of Board agendas and papers; and (c) assisting with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of Directors. |
| 1.5 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and | Yes | <p>The Company seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision-making is enhanced through diversity and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy.</p> <p>A copy of the Diversity Policy is available on the Company's Website.</p> <p>The Board assesses any measurable objectives for achieving gender diversity and annually reviews any such objectives and the Company's progress towards achieving them. The Board reports at least annually on the relative proportion of</p> |

| | | | |
|-----|---|----|--|
| | <p>(3) either the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes) or, if the Company is a relevant employer” under the <i>Workplace Gender Equality Act 2012 (Cth)</i>, the Company’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> | | <p>women and men appointed or employed within the Company group. A Senior Executive is defined as an executive that reports directly to the Chief Executive Officer or Board.</p> <p>The Diversity Policy outlines requirements for the Board to develop measurable objectives for achieving diversity, and annually assess both the objectives and the progress in achieving those objectives. Accordingly, the Board is developing objectives regarding gender diversity and aims to achieve these objectives over the next five years as Director and senior executive positions become vacant and appropriately qualified candidates become available and reports for the reporting year ended 30 June 2021.</p> <p>Disclosure of measurable objectives, progress and respective proportions will be disclosed in the Annual Report.</p> |
| 1.6 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p> | No | <p>The Board Charter details the Company’s commitment, responsibility and process to evaluate the performance of the Board, individual Directors, the Chairperson and Committees of the Board. The Board Charter is available on the Company’s Website.</p> <p>With guidance from the Remuneration and Nomination Committee, the Board is responsible for the evaluation of its performance and the performance of individual Directors. This evaluation shall involve evaluating the performance of each Director against appropriate measures (including if warranted by considering the use of external advisers to conduct this performance review). The Board must also set out its future goals and objectives, and review and recommend any changes to the Board Charter deemed necessary or desirable. The performance evaluation shall be conducted in such manner as the Board deems appropriate.</p> <p>The review of the Board’s performance also addresses the ability for Directors to access continuing education to update and enhance their skills and knowledge as they relate to the Company’s strategy and objectives.</p> |
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation</p> | No | <p>The Remuneration and Nomination Committee will review the performance of the senior executives against guidelines approved by the Board. These evaluations will take into account criteria such as the achievement and performance towards the Company’s objectives and (where appropriate) performance benchmarks and</p> |

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| | was undertaken in accordance with that process during or in respect of that period. | | <p>the achievement of individual performance objectives. However, the Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the Company and the development of its projects.</p> <p>The Board did not conduct a performance evaluation of senior executives during the last 12 months and has not adopted a performance evaluation policy.</p> <p>The Company believes that the small size of the executive team and the current scale of the Company's activities make the establishment of a formal performance evaluation procedure unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. In the normal course of events the Board reviews performance of the Management, Directors and the Board as a whole. Achievement of goals and business development and compliance issues are evaluated regularly on an informal basis.</p> |
| 2 | Structure the Board to be effective and add value | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director;</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | Yes | <p>The full Board performs the role of the nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process.</p> <p>The Board Charter sets out the processes the Company employs as regard appointments to the Board and matters regarding successions. The Board Charter is available on the Company's website.</p> |
| 2.2 | A listed entity should have and disclose a board skill matrix setting out the mix of skills that the board | No | The Board regularly evaluates the mix of skills, experience and diversity at Board level. The Board believes that a highly |

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| | currently has or is looking to achieve in its membership. | | <p>credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for Shareholders.</p> <p>At the date of this Prospectus, the Board comprises three Directors from diverse backgrounds with a range of business experience, skills and attributes. Biographical information on each Director is contained in Section 4.2, in the Annual Report and on the Company's Website.</p> <p>Details of the current and Proposed Directors, their skills, experience and qualifications are set out in Section 4.2. These details, plus a record of attendance at meetings, will be included in the Directors' Report within the annual report in the future. No specific skills matrix is currently prepared and disclosed as the Company does not believe its current size and scale warrants that level of detail.</p> |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;'</p> <p>(b) if a director has an interest, position or relationship that might cause doubts about the independence of a director but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | Yes | Refer to Section 4.2 above. |
| 2.4 | The majority of the board should be independent directors. | No | <p>The Company considers the majority of the current Board is comprised of non-independent Directors (1 out of the 3 Directors are independent). On completion of the Acquisition the Board will be comprised of only non-independent Directors.</p> <p>As the business develops, changes to and/or further appointments to the Board may be warranted and the Board will consider the need to appoint independent Directors.</p> |
| 2.5 | The chair of the board should be an independent director and, in particular, should not be the same person as the CEO of the entity. | No | The Chairperson of the Board also holds the position of Company Secretary and is therefore not an independent Director as described in Recommendation 2.3 and is not the current CEO or previous CEO of the Company. |
| 2.6 | A listed entity should have a program for inducting new directors and for | Partially | Under the Company's Board Charter, all new Directors are given a thorough briefing |

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| | periodically reviewing whether there is a need for existing directors to undertake professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. | | by the Chairperson and/or Secretary on key Board issues and provided with appropriate background documentation, including the Company's financial, strategic, operational and risk management position, their rights, duties and responsibilities, and the role of the Board the Board committees. The Board will periodically review whether there is a need for existing Directors undertake professional development to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively. |
| 3 | Instil a culture of acting lawfully, ethically and responsibly | | |
| 3.1 | A listed entity should articulate and disclose its values. | Yes | The Company's Statement of Values is available on the Company's Website. |
| 3.2 | A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and' (b) ensure that the board or a committee of the board is informed of any material breaches of that code. | Yes | The Company has a Code of Conduct that sets out the standards of behaviour expected of all its employees, contractors, consultants, managers and the Board. The Code of Conduct is available on the Company's Website. Any suspected breach of the Code of Conduct should be reported to an officer or senior manager, a senior member of Human Resources, a Director or the Whistleblower Protection Officer. |
| 3.3 | A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | Yes | The Company has a Whistleblower Protection Policy available on the Company's Website. At least on quarterly basis, the Whistleblower Protection Officer will report to the Board on all active whistleblower matters For the purposes of the Whistleblower Policy, all reports are to be made to the Whistleblower Protection Officer, who in respect of the Company, is the Chairperson. |
| 3.4 | A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy. | Yes | The Company has an Anti-Bribery and Corruption Policy available on the Company's website. Any material breaches of the policy are reported to the Board. |
| 4 | Safeguard the integrity of corporate reports | | |
| 4.1 | The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and | No | The full Board performs the role of the Audit and Risk Committee. At completion of the Acquisition, there will be no independent Directors on the Board, therefore the Company does not comply with the membership recommendation. |

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| | <p>(2) is chaired by an independent director, who is not the chair of the board; and</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | | <p>The Audit and Risk Committee Charter is available on the Company's Website.</p> <p>The Committee's members (who are also Directors of the Company) and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings will be set out in each Annual Report.</p> |
| 4.2 | <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> | Yes | <p>The Board is to receive a declaration in the form set out in Recommendation 4.2 from its Chief Executive Officer and Chief Financial Officer in relation to the financial statements.</p> <p>The Board is responsible for discussing with management and the external auditor the process surrounding and the disclosures made by the Chief Executive Officer and Chief Financial Officer in connection with their personal certification of the half yearly and annual financial statements.</p> |
| 4.3 | <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p> | Yes | <p>The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Board. The Board is responsible for reviewing, assessing and recommending release for all financial statements and reports which are required to be publicly released. The review should include a discussion with management of accounting issues and board policies.</p> |
| 5 | Make timely and balanced disclosure | | |
| 5.1 | <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.</p> | Yes | <p>The Company has a Disclosure Policy that outlines the processes to be followed by the Company to ensure compliance with its continuous disclosure obligations and the</p> |

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| | | | corporate governance standards applied by the Company in its communications to the market. The Disclosure Policy is available on the Company's Website. |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | Yes | Under the Company's Disclosure Policy, the Disclosure Committee is responsible for overseeing the continuous disclosure process to ensure timely and balanced disclosures and ensuring that the Company has an effective process for communicating with shareholders, other stakeholders and the public. The full Board performs the role of the Disclosure Committee. |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | Yes | Under the Disclosure Policy, any materials distributed at analyst and media briefings will be lodged with ASX ahead of the briefing, and at investor meetings, the Company will not disclose any information that a reasonable person might regard as being price sensitive unless such information has previously been released to the market through the ASX or is otherwise already in the public domain. |
| 6 | Respect the rights of security holders | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | Yes | Information about the Company and its operations is available on the Company's website. Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Company's website. |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | Yes | The Company has a Shareholder Communications Policy that outlines the processes followed by the Company to ensure communication with shareholders and the Company's stakeholders is effective, consistent and adheres to the principles of continuous disclosure. The Shareholder Communications Policy is available on the Company's website. |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | Yes | The Shareholder Communications Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of Shareholders. |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | Yes | The Company's Constitution states that a poll may be demanded, before any vote on a resolution is taken, or before the voting results on a show of hands is declared or immediately after the voting results on a show of hands are declared. The Company's Constitution also provides that the Chairperson has charge of the general conduct of a general meeting of Shareholders, and may require adoption of |

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| | | | <p>any procedure which is in the Chairman's opinion necessary or desirable, including the proper and orderly casting or recording of votes at the general meeting of Shareholders.</p> <p>The Company considers that these requirements adequately protect the interests of Shareholders.</p> |
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | Yes | The Company gives Shareholders the option to receive communications from, and send communications to, the Company and its Share Registry electronically, as provided for in the Company's Shareholder Communications Policy. |
| 7 | Recognise and manage risk | | |
| 7.1 | <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent Director;</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | No | <p>The full Board performs the role of the Audit and Risk Committee, see 4.1 above.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's Website.</p> <p>The Committee's members (who are also Directors of the company), meet throughout the reporting period and the attendance of the Committee's members at those meetings will be set out in each Annual Report.</p> <p>At completion of the Acquisition, there will be no independent Directors on the Board, therefore the Company does not comply with the membership recommendation.</p> |
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | No | <p>The Board will periodically review the Company's risk management framework and key corporate risks in accordance with the Audit and Risk Committee Charter.</p> <p>The Board as a whole addresses individual risks as required on an ongoing basis.</p> |
| 7.3 | A listed entity should disclose: | No | The Company is committed to understanding and managing risk and to establishing an organisational culture that |

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| | <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its governance, risk management and internal control processes.</p> | | <p>ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size and business needs.</p> <p>Under the Company's Audit and Risk Committee Charter, the Audit and Risk Committee is charged with the review of the Company's internal controls, A copy of the Company's Audit and Risk Committee Charter is available on the Company's Website.</p> |
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and if it does, how it manages or intends to manage those risks. | Yes | <p>The Company's Risk Management Policy acknowledges that it has an obligation to Shareholders, employees, contractors, and other stakeholders to oversee the establishment and implementation of a risk management strategy, and monitor, review and evaluate the risk management and internal control systems for the Company.</p> <p>The Company may be exposed to such environmental risks as disclosed in Section 6 of this Prospectus.</p> <p>The Company predominantly operates in Australia, which is a mature and well-regulated mining jurisdiction. As part of the Company's mining development approvals process, the Company must adhere to strict environmental and social regulations.</p> |
| 8 | Remunerate fairly and responsibly | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director;</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that</p> | Yes | <p>The full Board performs the role of the Remuneration and Nomination Committee. The Board considers that it is able to deal efficiently and effectively with remuneration issues and will initially comprise the Remuneration and Nomination Committee. In doing so, the Board will be guided by the Board Charter, which is available on the Company's Website.</p> <p>The Board as a whole reviews remuneration levels on an individual basis. In doing so, the Board will balance a number of factors, including the Company's desire to attract and retain high quality directors and senior executives, incentive structures, and the implications for the Company's reputation and standing if it is seen to pay excessive remuneration.</p> |

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| | such remuneration is appropriate and not excessive. | | |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive directors and other senior executives. | Yes | <p>The remuneration of the Directors of the Company is set out in Section 8.3 of this Prospectus.</p> <p>The Company's policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives will be set out in the Remuneration Report contained in each Annual Report.</p> |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | No | <p>The Company has an equity-based remuneration scheme (a summary of which is set out in Section 8.4). The Company's Securities Trading Policy provides that participants in the scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested equity interest. The Securities Trading Policy is available on the Company's Website.</p> |

4.7 Deeds of Access, Indemnity and Insurance

The Company has entered into a deed of access, indemnity and insurance with each of its Directors and officers as described in Section 7.17.

5 DETAILS OF THE OFFER

5.1 The Offer

The Offer comprises:

- **Entitlement Offer** - a non-renounceable entitlement offer of 63,842,366 Shares at the Offer Price on the basis of one Share for every four Shares held on the Record Date; and
- **Broker Offer** - an offer of 37,500,000 Shares at the Offer Price open to Australian resident investors who have received an allocation from the Lead Manager and Underwriter.

A total of 101,342,366 Shares (on a post-Consolidation basis) at a price of \$0.02 per Share will be issued under the Offer to raise \$2,026,847 (before costs and expenses).

The Offer is underwritten by Shaw and Partners.

The Shares offered under this Prospectus will rank equally with the existing Shares at that time of issue. Refer to Annexure A for details of the rights attaching to the Shares.

This Prospectus also contains the Ancillary Offers as detailed in Section 8.15. The terms and conditions of Performance Rights the subject of the Ancillary Offers are set out in Annexure B. The terms and conditions of Options the subject of the Ancillary Offers are set out in Annexure C.

5.2 Conditions to the Offer

Completion of the issue of the Shares under the Offer is subject to the satisfaction of the following conditions:

- (a) Shareholders approving the following resolutions at the Annual General Meeting, being:
- (a) the change in the nature and scale of the Company's activities as a result of the Acquisition;
 - (b) the Consolidation;
 - (c) the issue of 88,000,000 Consideration Shares, 40,000,000 Consideration Options and up to 100,000,000 Deferred Shares to the Vendors as consideration for the Acquisition;
 - (d) the issue of 37,500,000 Shares at an issue price of \$0.02 each the subject of the Broker Offer;
 - (e) the issue of 10,000,000 Underwriter Options to the Underwriter pursuant to the Underwriting Agreement;
 - (f) the election of Damien Keys, Paul Chapman and Leslie Davis as Directors with effect from completion of the Acquisition;
 - (g) the approval of the Equity Incentive Plan and potential termination benefits in relation to Securities issued pursuant to those Equity Incentive Plan;
 - (h) the issue of 17,000,000 Performance Rights to the Proposed Directors and potential termination benefits in relation to the Performance Rights; and
 - (i) the issue of 21,000,000 Incentive Options to the Directors and certain employees and consultants of the Company for past services and/or a reduction in fees for the period from 1 January 2020 to completion of the Acquisition,
- (together, the **Essential Resolutions**);
- (b) the Company receiving conditional approval for Re-Admission; and
- (c) the conditions precedent to the MOU being satisfied or waived.

5.3 Annual General Meeting

The Company has convened its 2020 Annual General Meeting to consider (among other things) the Essential Resolutions. The Annual General Meeting is scheduled to be held on 26 October 2020.

5.4 Lead Manager and Underwriter

The Offer is underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement. The Underwriter will also act as Lead Manager to the Offer. A summary of the key terms of the Underwriting Agreement is set out in Section 7.2, and a summary of the key terms of the Lead Manager Mandate is set out in Section 7.3.

5.5 Purpose of the Offer and Proposed Sources and Uses of Funds

The purpose of the Offer is to:

- raise \$2,026,847 by the issue of 101,342,366 Shares;
- facilitate an application by Pelican to seek Re-Admission and to assist the Company to meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules; and
- position Pelican to achieve its strategy as set out in Section 1.2.

Pelican intends to apply the funds raised from the Offer over the next two years following Re-Admission as follows:

| Source of funds | | Amount | Percentage |
|---|--|--------------------|-------------|
| Existing cash reserves (at 30 June 2020) | | \$3,294,000 | 61.9% |
| Funds raised under the Entitlement Offer | | \$1,276,847 | 24.0% |
| Funds raised under the Broker Offer | | \$750,000 | 14.1% |
| TOTAL | | \$5,320,847 | 100% |
| Use of Funds | | | |
| Estimated costs of XXXX Gold Acquisition | | \$40,000 | 0.7% |
| Compliance with Chapters 1 & 2 of the ASX Listing Rules | | \$323,231 | 6.1% |
| Lead Manager and Underwriter fees | | \$121,611 | 2.3% |
| Exploration and evaluation of XXXX Gold projects | | \$3,330,000 | 62.6% |
| Working capital and corporate administration | | \$1,506,000 | 28.3% |
| TOTAL | | \$5,320,842 | 100% |

The table above represents the Company's current intentions as at the Prospectus Date based on the current business plan of the Company and business conditions. The amount, timing and object of the actual expenditure may vary and will depend upon numerous factors, including the timing, opportunities that become available and success of the Company's activities and the risk factors outlined in Section 6. As with any work plan and budget, intervening events and new circumstances have the potential to affect the manner in which funds are ultimately applied. Accordingly, the actual expenditures may vary from the above estimates and the Board reserves the right to vary the expenditures dependent on circumstances and other opportunities.

The Board believes that funds raised from the Offer will provide the Company with sufficient working capital to carry out its objectives stated at Section 2.4.

The Company also intends to examine a range of potential new venture opportunities. As and when further funds are required, either for the existing businesses or for acquisitions, the Company will consider raising additional capital from both the issue of equity securities and/or debt finance. The application of material debt to the Company's balance sheet will only be undertaken when the Board considers it appropriate. Depending on the type of debt and its covenants, this will generally require the Company to have sustainable and maintainable revenue from future production.

5.6 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below (on a post-Consolidation basis):

| CAPITAL STRUCTURE | NUMBER OF SECURITIES |
|--|----------------------|
| Shares on issue as at Prospectus Date | 255,369,463 |
| Shares to be issued pursuant to the Offer | 101,342,366 |
| Consideration Shares to be issued to the Vendors | 88,000,000 |
| Shares to be issued under the Entitlement Offer | 63,842,366 |
| Shares to be issued under the Broker Offer | 37,500,000 |
| Total Shares on issue post completion of the Offer² | 444,711,828 |
| Performance Rights to be issued to Proposed Directors | 17,000,000 |
| Consideration Options to be issued to the Vendors | 40,000,000 |
| Incentive Options issued to the Directors and certain employees and consultants of the Company | 21,000,000 |
| Underwriter Options issued to the Underwriter | 10,000,000 |
| Deferred Shares to be issued to the Vendors on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant resource of 100,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on Tenements owned or being acquired or applied for by XXXX Gold at the time of completion of the Acquisition | 50,000,000 |
| Deferred Shares to be issued to the Vendors on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant resource of 200,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on Tenements owned or being acquired or applied for by XXXX Gold at the time of completion of the Acquisition | 50,000,000 |
| Total Fully Diluted Securities | 637,711,828 |

1 See Annexure A for the terms of the Shares.

2 See Annexure B for the terms of the Performance Rights.

3 See Annexure C for the terms and conditions of the Options.

Director Interests and Participation in the Offer

The Directors' and Proposed Directors' relevant interests in Securities at the Prospectus Date are as follows (on a pre-Consolidation basis):

| DIRECTOR / PROPOSED DIRECTOR | SHARES | % OF SHARES |
|------------------------------|-------------------|--------------|
| Alec Pismiris | 18,000,000 | 4.40 |
| Antonio Torresan | 77,429,877 | 18.95 |
| Colin Chenu | Nil | Nil |
| Damien Keys | Nil | Nil |
| Paul Chapman | Nil | Nil |
| Leslie Davis | Nil | Nil |
| Total | 95,429,877 | 23.35 |

Each of Messrs Pismiris and Torresan (in either case, personally or through entities in which they have a relevant interest) intend to participate in the Entitlement Offer by subscribing for their maximum entitlement. None of the Directors or Proposed Directors will participate in the Broker Offer.

Relevant Interests of Directors and Proposed Directors on Re-Admission

Subject to Shareholder approval at the Annual General Meeting, the relevant interests of the Directors and Proposed Directors in Securities on Re-Admission are expected to be as shown the table below (on a post-Consolidation basis).

| DIRECTOR / PROPOSED DIRECTOR | SHARES ² | % OF SHARES | PERFORMANCE RIGHTS ³ | OPTIONS ⁴ |
|------------------------------|---------------------|--------------|---------------------------------|----------------------|
| Alec Pismiris | 14,062,500 | 3.16 | Nil | 8,000,000 |
| Antonio Torresan | 60,492,091 | 13.60 | Nil | 8,000,000 |
| Colin Chenu ¹ | Nil | Nil | Nil | 2,000,000 |
| Damien Keys | 22,000,000 | 4.95 | 25,000,000 | 10,000,000 |
| Paul Chapman | 22,000,000 | 4.95 | 25,000,000 | 10,000,000 |
| Leslie Davis | 22,000,000 | 4.95 | 25,000,000 | 10,000,000 |
| Total | 140,554,591 | 31.61 | 75,000,000 | 48,000,000 |

1 Mr Chenu intends to resign on completion of the Acquisition.

2 See Annexure A for the terms of the Shares.

3 See Annexure B for the terms of the Performance Rights.

4 See Annexure C for the terms and conditions of the Options.

5.7 Key Dates

Set out below are key dates relating to the Offer:

| EVENT | DATE |
|--|-------------------|
| Lodgement of this Prospectus with ASIC | 25 September 2020 |
| Date of Annual General Meeting | 26 October 2020 |
| Effective date for the Consolidation | 26 October 2020 |
| Record date for the Consolidation | 29 October 2020 |
| Record Date for the Entitlement Offer (5.00pm WST) | 5 November 2020 |

| | |
|---|------------------|
| Entitlement Offer expected to open (9.00am WST) | 10 November 2020 |
| Broker Offer expected to open (9.00am WST) | 10 November 2020 |
| Entitlement Offer and Broker Offer expected to close (5.00pm WST) | 19 November 2020 |
| Expected date for the allotment of Shares | 24 November 2020 |
| Completion of the Acquisition | 24 November 2020 |
| Expected date for the despatch of holding statements | 26 November 2020 |
| Expected date for Shares to commence trading on the ASX | 4 December 2020 |

Note: This timetable is indicative only. Unless otherwise indicated, all times given are Western Standard Time, Australia. The Company, in agreement with the Lead Manager and Underwriter, reserves the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, or to accept late applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer, in each case without notifying any recipient of this Prospectus or Applicants). If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

5.8 How to apply and pay for Entitlement Offer

(a) How to apply

The number of Shares to which Shareholders are entitled (**Entitlement**) is shown in the Entitlement and Acceptance Form.

In determining Entitlements, any fractional entitlement will be rounded down to the nearest whole number.

Shareholders' acceptance of the Entitlement Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

(b) How to pay

If you wish to accept your Entitlement in full:

- pay the amount indicated on the Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 2:00pm (WST) on the Closing Date; or
- complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach the cheque for the amount indicated on your Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- pay a lesser amount than indicated on the Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 2:00pm (WST) on the Closing Date; or
- fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form and attach your cheque for the appropriate application monies (at \$0.02 per Share).

(c) If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All cheques or bank drafts must be drawn on an Australian branch of a financial institution and made payable in Australian currency to "Pelican Resources Limited – Share Issue Account" and crossed "**Not Negotiable**".

Your completed Entitlement and Acceptance Form and cheque must be:

Mailed to
Pelican Resources Limited
Level 11, BGC Centre
28 The Esplanade
Perth WA 6000

Delivered to:
Pelican Resources Limited Level 11, BGC
OR Centre 28 The Esplanade
Perth WA 6000

and received by no later than **5.00pm (WST) on the Closing Date**.

If you choose to pay via BPAY® you are not required to submit your Entitlement and Acceptance Form. Your BPAY® payment will not be accepted after 2:00pm (WST) on the Closing Date and no Shares will be issued to you in respect of a late application.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

PLEASE NOTE THAT IF YOU INADVERTENTLY USE THE SAME CUSTOMER REFERENCE NUMBER FOR MORE THAN ONE OF YOUR APPLICATIONS, YOU WILL BE DEEMED TO HAVE APPLIED FOR THE ENTITLEMENT TO WHICH THAT CUSTOMER REFERENCE NUMBER APPLIES AND ANY EXCESS AMOUNT WILL BE REFUNDED.

(d) Opening and closing dates

The Offer will open for receipt of acceptances at 9.00am WST on 10 November 2020 and will close at 5.00pm WST on 19 November 2020, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

5.9 Overseas investors

The Company is of the view that it is unreasonable to make to extend the Entitlement Offer to Shareholders outside of Australia and New Zealand (**Excluded Shareholders**) having regard to:

- the number of Shareholders outside of Australia and New Zealand;
- the number and value of the securities to be offered to Shareholders outside of Australia and New Zealand; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to, and does not, make offers under the Prospectus to Shareholders outside of Australia and New Zealand.

Members of the public in Australia and New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any Shares.

All Entitlements that would have been offered to Excluded Shareholders will be allowed to lapse.

5.10 How to apply and pay for the Broker Offer

The Broker Offer is open to persons who have received an allocation from the Lead Manager and Underwriter and who are residents of Australia. If you have been offered an allocation by a Broker having an allocation, you will be treated as an Applicant under the Broker Offer in respect of that allocation. Your Broker will act as your agent in submitting your Application. You should contact your Broker to determine whether they may allocate Shares to you under the Broker Offer.

The Company may determine a person to be eligible to participate in the Broker Offer and may amend or waive the Broker Offer application procedures or requirements, in its discretion in compliance with applicable laws.

(a) How to Apply

Investors who have received an allocation of Shares in the Broker Offer must follow instructions provided by the Lead Manager and Underwriter.

Those Applicants must complete the Broker Application Form at the back of this Prospectus. By making an Application, you declare that you were given a copy of this Prospectus, together with a Broker Application Form. The procedure should be explained to you in further detail by the Lead Manager and Underwriter. If you have an allocation of Shares and are in any doubt about what action to take, you should immediately contact the Lead Manager and Underwriter.

To the extent permitted by law, a Broker Application Form is irrevocable.

(b) What is the minimum and maximum Application size?

Applications under the Broker Offer must be for a minimum of \$2,000 worth of Shares (being 100,000 Shares at \$0.02 each) and in multiples of \$100 worth of Shares (being 5,000 Shares at \$0.02) thereafter.

(c) How to pay

Applicants under the Broker Offer should make payments in accordance with the directions of the Lead Manager and Underwriter.

(d) Timing for Applications and completion

Applicants under the Broker Offer should send their completed Broker Application Form and Application Monies to the Lead Manager and Underwriter by the Closing Date or otherwise in accordance with the instructions they receive from the Lead Manager and Underwriter.

Please confirm with the Lead Manager and Underwriter the manner in which you should make your payment.

The Company, the Lead Manager and Underwriter and the Share Registry take no responsibility for any acts or omissions committed by you or your Broker in connection with your Application, Broker Application Forms and/or Application Monies.

(e) Closing date for receipt of Applications

The Broker Offer opens on 10 November 2020 and is expected to close on 19 November 2020. The Company may, in its absolute discretion, elect to close the Broker Offer or any part of it early, extend the Broker Offer or any part of it, or accept late Applications either generally or in particular cases. The Broker Offer may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date.

Applicants applying for Shares using a paper Broker Application Form are encouraged to submit a Broker Application Form and Application Monies to the Lead Manager and Underwriter as early as possible in advance of the Closing Date and to allow a sufficient period for mail processing time.

To the extent permitted by law, a Broker Application Form is irrevocable.

(f) How to obtain a copy of this Prospectus

Please contact the Lead Manager and Underwriter for instructions. You may also view this Prospectus online at www.pelicanresources.com.au. Other information on the Company website does not form part of this Prospectus.

5.11 Control Implications

On completion of the Acquisition and the Offer, the following Shareholders are expected to hold 5% or more of the total Shares on issued (on a post-Consolidation basis):

| Shareholder | Number of Shares held | % of Shares/voting power |
|-------------------------------|-----------------------|--------------------------|
| Antonio Torresan ¹ | 60,492,091 | 13.60 |

¹ Antonio Torresan holds these Shares through Snowball 3 Pty Ltd <Antonio Torresan Super A/C> and Monslit Pty Ltd <Anthony Torresan A/C>.

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 Offer 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%.

5.12 Application Monies to be held on Trust

To the extent required by the Corporations Act, until the Shares are issued under this Prospectus, the Application Monies for Shares 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 received pursuant to this Prospectus. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest. If the Shares to be issued under this Prospectus are not admitted to quotation within three months after the Prospectus Date, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

5.13 Allocation Policy, Issue of Shares, ASX Listing and Discretion

(a) Allocation Policy – Broker Offer

The Company in consultation with the Lead Manager and Underwriter will determine the allocation of Shares under the Broker Offer, including to reject any Application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus Application Monies will be refunded, without interest, to the Applicant as soon as practicable after the Closing Date.

(b) Issue of Shares

Allotment of Shares offered by the Prospectus will take place as soon as practicable after the Closing Date subject to the ASX granting conditional approval for the Company to be admitted to the Official List.

It is expected that holding statements will be sent to successful Applicants on or about 24 November 2020.

It is the responsibility of each Applicant to confirm their holding prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statement do so at their own risk.

(c) Listing

Within seven days after the Prospectus Date the Company will apply to the ASX for admission to the Official List and for the Shares, including those offered under this Prospectus, to be granted Official Quotation.

However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, Shares offered under the Offer may not be able to be traded for some time after the close of the Offer.

If the ASX does not admit the Shares to Official Quotation before the expiration of three months after the Prospectus Date, or such period as varied by ASIC, or if ASX rejects the Company's application to be re-admitted to the Official List, the Company will not allot or issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that the ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus. The ASX takes no responsibility for the contents of this Prospectus.

5.14 Discretion to not proceed or withdraw the Offer

The Company reserves the right, in consultation with the Lead Manager and Underwriter, not to proceed with the Offer, withdraw the Offer, or any part of it, at any time before the issue of Shares to successful Applicants. If the Offer (or any part of it) does not proceed, Application Monies will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

The Company also reserves the right (subject to the ASX Listing Rules and the Corporations Act) to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer Shares than the amount applied for. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

5.15 Escrow Arrangements

Pelican expects that on Re-Admission, the Consideration Shares and Consideration Options to be issued to the Vendors in consideration for the Acquisition, the Performance Rights to be issued to the Proposed Directors, the Underwriter Options to be issued to the Lead Manager and Underwriter and the Incentive Options to be issued to Directors, and certain employees and consultants will be classified as restricted securities and therefore subject to mandatory escrow obligations under the ASX Listing Rules.

The Company anticipates entering into mandatory restriction deed with the persons noted in the table below.

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

The total number of Shares that are expected to be subject to the mandatory escrow obligations under the ASX Listing Rules represents approximately 19.8% of the total number of Shares on issue on completion of the Acquisition and the Offer (prior to any dilution upon exercise of Options or conversion of Performance Rights or the issue of Deferred Shares), as set out in the table below:

| SHAREHOLDER | NUMBER OF ESCROWED SHARES | % OF SHARES ON RE-ADMISSION ¹ | NUMBER OF ESCROWED OPTIONS | NUMBER OF ESCROWED PERFORMANCE RIGHTS | ESCROW PERIOD |
|---|---------------------------|--|----------------------------|---------------------------------------|-----------------------------|
| Pareto Nominees Pty Ltd) as trustee for <The Damelle A/C> | 22,000,000 | 4.95 | 10,000,000 | - | 24 months from Re-Admission |
| Stone Poneys Nominees Pty Ltd as trustee for <Chapman Superannuation Fund> | 22,000,000 | 4.95 | 10,000,000 | - | 24 months from Re-Admission |
| Leslie Brian Davis and Annette Fay Davis as trustees for <LB & AF Davis Superannuation Fund > | 22,000,000 | 4.95 | 10,000,000 | - | 24 months from Re-Admission |
| Damien Leslie Keys and Amy Dawn Keys as trustees for <ADK Family Trust> | 22,000,000 | 4.95 | 10,000,000 | - | 24 months from Re-Admission |
| Shaw and Partners | - | - | 10,000,000 | - | 24 months from Re-Admission |
| Mr Paul Chapman (or his nominee) | - | - | - | 4,000,000 | 24 months from Re-Admission |
| Mr Leslie Davis (or his nominee) | - | - | - | 3,000,000 | 24 months from Re-Admission |
| Dr Damien Keys (or his nominee) | - | - | - | 10,000,000 | 24 months from Re-Admission |
| Antonio Torresan (or his nominee) | - | - | 8,000,000 | - | 24 months from Re-Admission |
| Alec Pismiris (or his nominee) | - | - | 8,000,000 | - | 24 months from Re-Admission |
| Colin Chenu (or his nominee) | - | - | 2,000,000 | - | 24 months from Re-Admission |
| Grant Jefferies (or his nominee) | - | - | 2,000,000 | - | 24 months from Re-Admission |

| SHAREHOLDER | NUMBER OF ESCROWED SHARES | % OF SHARES ON RE-ADMISSION ¹ | NUMBER OF ESCROWED OPTIONS | NUMBER OF ESCROWED PERFORMANCE RIGHTS | ESCROW PERIOD |
|--------------------------------|---------------------------|--|----------------------------|---------------------------------------|-----------------------------|
| Shaun Menezes (or his nominee) | - | - | 1,000,000 | - | 24 months from Re-Admission |
| Total | 88,000,000 | 19.80% | 50,000,000 | 17,000,000 | - |

If the Deferred Shares are issued on a date that is prior to the date that is 24 months from Re-Admission, those Deferred Shares will be subject to mandatory escrow from the date of issue of the Deferred Share to the date that is 24 months from Re-Admission.

During the escrow period, holders of Restricted Securities must not dispose of those Restricted Securities other than as permitted by the relevant restriction agreement or voluntary escrow deed. The holders may be released from the escrow restrictions during the escrow period in certain circumstances, including in relation to a takeover bid, merger or acquisition by scheme of arrangement, or to the extent required by law.

During the escrow period, the same mandatory restrictions will apply to any Shares issued upon exercise of the Options or conversion of any Performance Rights issued to the Proposed Directors.

It is intended that each of the affected persons will enter into restriction agreements in respect of their Restricted Securities in the form required under ASX Listing Rules, which prevents them from disposing of the Restricted Securities (including any Shares issued on exercise of any Options or conversion of Performance Rights or Retention Rights) during the 24 month escrow period. The restrictions on the holder of Restricted Securities include prohibitions on selling, assigning, transferring or otherwise disposing of any interest in the Restricted Securities (or agreeing to do any of those things), granting, or agreeing to grant, a security interest over the Restricted Securities, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Restricted Securities.

Under ASX Listing Rule 9.17, subject to certain conditions, the ASX may consent to the removal of certain restrictions in respect of the Restricted Securities to enable the holder of Restricted Securities to accept a takeover bid or to enable Restricted Securities to be transferred or cancelled as part of a scheme of arrangement under Part 5.1 of the Corporation Act.

5.16 Applications Outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register this Prospectus or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

5.17 CHESS and Issuer Sponsorship

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

Under CHESS, the Company will not issue certificates to Shareholders. Instead, Shareholders will receive a statement of their holdings in the Company. If an investor is Broker sponsored, ASX will send a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the issuer sponsored subregister, your statement will be dispatched by the Company's share registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

5.18 Commencement of Trading

It is the responsibility of each Applicant to confirm their holding prior to trading in Shares. Applicants trading in Shares prior to receiving a holding statement do so at their own risk. The Company, the Share Registry and Lead Manager and Underwriter disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a Broker or otherwise.

Shares are expected to commence trading on the ASX on a normal settlement basis in accordance with the key dates at the start of this Prospectus.

5.19 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

5.20 Enquiries

This is an important document and should be read in its entirety. Investors should consult with their professional advisers before deciding whether to apply for Shares under this Prospectus. Any investment in the Company under this Prospectus should be considered highly speculative.

Questions relating to the Offer can be directed to the Automic Registry Service, on +61 1300 288 664 or email hello@automicgroup.com.au.

6 RISK FACTORS

The Shares offered under this Prospectus are considered highly speculative. Before applying for Shares, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy. The future performance of the Company and the future investment performance of the Shares may be influenced by the below specific and general risks. Investors should also note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Shares pursuant to this Prospectus.

Investors should be aware that there are risks associated with investment in the Company. There are certain specific and general risks which relate to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are set out in detail in this Section 6.

The risks described below are not to be taken as exhaustive. Where relevant, the risks below assume completion of the Offer has occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of Company Shares. References to the Company or Pelican include references to the Group where appropriate.

In this Section 6, a reference to Company, includes Pelican and XXXX Gold where applicable.

6.1 Risks specific to the Company

(a) Conditional acquisition

Due to the Company's change in nature and scale of activities as a result of the Acquisition, ASX will require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. The Company's Shares are currently suspended from quotation, and it is anticipated that the Shares will remain suspended until completion of the Acquisition and the Offer, Re-Compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on such Re-Admission.

There is a risk that the Company will not be able to satisfy one or more of those requirements and that its Shares will consequently remain suspended from quotation and the Company will be removed from the Official List of ASX.

(b) Completion of acquisition of tenements by XXXX Gold

As at the date of this Prospectus, XXXX Gold is yet to complete the acquisition of EPM 18171, EPM 19809 and EPM 25139 from North Queensland Tungsten. In order to complete the acquisition of tenements from North Queensland Tungsten, XXXX Gold and North Queensland Tungsten must seek indicative approval from the Minister to confirm that the Minister will not object to the transfer of the tenements to XXXX Gold.

It is a condition precedent of the MOU that XXXX Gold become the registered holder of the Tenements, including the tenements it is in the process of acquiring from North Queensland Tungsten pursuant to the North Queensland Tungsten Sale and Licence Agreement. In addition, it is a condition of the Offer that all of the conditions precedent of the MOU are either satisfied or waived (refer to Section 5.2 for further information on the conditions to the Offer).

There is no guarantee the Minister will not object to the transfer of tenements from North Queensland Tungsten to XXXX Gold. If the Minister objects to the transfer of the tenements, the transfer of tenements from North Queensland Tungsten to XXXX Gold will not proceed and in turn, the relevant condition precedent under the MOU will not be satisfied and the Company will not complete the Acquisition.

If the relevant condition precedent under the MOU is not satisfied, the conditions of the Offer will not be satisfied and the issue of Shares under the Offer will not complete.

(c) Tenement applications and title

One Tenement is still in application. There is no guarantee that this, or any other future tenement applications, will be granted or, if it are granted, that it will be granted over the entirety of the area applied for. Further, mining tenements are subject to periodic renewal. There is no guarantee that applications for renewal will be granted.

More generally, the Tenements are subject to the Mineral Resources Act and other applicable regulations. The tenement holder has certain obligations under the Mineral Resources Act in relation to the Tenements, including payment of annual rents, meeting prescribed expenditure commitments (or obtaining exemptions from them), and satisfying other conditions imposed on the Tenements.

It is the Company's intention to satisfy the conditions that apply to the Tenements. However there are no guarantees that, in the future, the minimum expenditure and other conditions that apply to the Tenements will be satisfied. If the conditions that apply to a Tenement are not satisfied, the Company may be subject to penalties or forfeiture applications. Additional conditions may also be imposed on the Tenements in the future. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

All of the Tenements are Exploration Permits or Exploration Permit Applications and accordingly the Company's rights are limited to the exploration rights granted by such tenements. There can be no assurance that applications for future mining leases, if applied for, will be granted on satisfactory terms, or at all.

(d) Change of control of Tenement holder

On completion of the Acquisition there will be a change of control event under the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCP**). Under MERCP, where a change of control occurs, the Department Natural Resources, Mines and Energy (**Department**) will undertake an assessment to confirm that the new controlling party (ie: Pelican) has the financial, technical and personnel expertise to satisfy the tenement conditions. If the Department finds the new controlling entity is not suitably qualified they may amend the conditions of the tenements. The Department does not have the power to reverse the transfer or to strip the tenement, merely the power to impose additional or amended conditions. Therefore there is a risk the Tenements may be subject to additional conditions which are not currently contemplated by Pelican.

(e) Private landholders consent needed to access Tenements

Whilst XXXX Gold has been successful in obtaining agreements with some of the owners and occupiers of land on which the Tenements are located it has approached to date, there is no guarantee that it will obtain the necessary consent in respect of all other areas of interest to it, either on terms acceptable to XXXX Gold or at all. There is also no guarantee that the further consent necessary for a future mining lease and mining activities will be obtained, including from the persons that have consented to date.

Failure to obtain the necessary consent and/or agree compensation with the relevant owners and occupiers will prevent the Company from being granted rights to, or carrying out any activities on the surface of the private land areas. Depending on the areas affected this may have a material adverse impact on the Company and its operations.

The need for negotiations to obtain further access for both exploration and for future mining activities may also cause delays and adversely impact on the Company's proposed activities. The need to pay compensation will also deplete the Company's cash reserves although these amounts are not expected to be material.

(f) Other access issues

In addition to the risks associated with access to areas of private land noted above, some other areas of the Tenements are the subject of other land uses (including reserves) or environmental restrictions. The terms of grant of Tenements over these types of land contain sometimes stringent conditions relating to access and ground disturbing activities that the Company will need to comply with and may require additional regulatory consents being obtained prior to access.

The Company will experience delays and cost overruns in the event it is unable to access the land required for its operations for other reasons. This may be as a result of weather, environmental restraints, native title or aboriginal heritage issues, the need for regulatory approvals and consents or other factors.

(g) Restricted securities reducing liquidity

Subject to the Company being re-admitted to the Official List, the Company expects that certain Securities on issue prior to the Offer will be classified by ASX as Restricted Securities and will be required to be held in escrow for up to 24 months from the date of Re-Admission. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to the ASX full details (including quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

(h) Limited history

XXXX Gold was incorporated on 10 June 2019 and therefore has limited operating and financial history. Some exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company has only recently commenced its own review and assessment of the exploration activities on the Tenements. In addition, for the Tenements at the application stage only, the Company has not yet commenced its own exploration activities on those areas. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through successful exploration on, or mining of, its projects. Until the Company is able to realise value from its projects, it is likely to incur operational losses.

(i) Exploration and study risks

The business of mineral (including gold and copper) exploration is a high risk business. The Company's projects are still at a very early stage and no Mineral Resources have as yet been identified on the Tenements. There is no guarantee that the exploration of these Tenements or any mining tenements that may be acquired in the future, will be successful and result in the discovery of an economically viable deposit of gold or other minerals.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities by seasonal or adverse weather conditions, unanticipated operations or technical difficulties, availability of suitable equipment and personnel, land access and environmental issues.

In the future the Company may undertake various studies on the Company's projects depending on results of exploration and testing programs, including scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Company's projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further even if a study determines the economics of the Company's projects, there can be no guarantee that the project will be successfully brought into production. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

In the event that the Company's exploration programmes and/or studies prove to be unsuccessful this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its Tenements.

(j) Exploration costs

The exploration costs of the Company have been estimated based on certain assumptions including with respect to the method and timing of exploration and these assumptions are subject to significant uncertainties. Actual exploration costs may differ materially from these estimates. As such, no assurance can be given that the cost estimates and the underlying assumptions will be realised. The Company may be materially and adversely affected if the actual costs are substantially greater than the estimated costs.

(k) Exploration targets, resources and reserves

In the future, the Company may identify exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. In that case, insufficient data may exist to provide certainty over the extent of the mineralisation. Accordingly, no assurances can be given that any additional exploration will result in the determination of a Mineral Resource on any of the exploration targets identified. Even if

a Mineral Resource is identified no assurance can be provided that this can be economically extracted and an Ore Reserve identified.

Even if Mineral Resource or Ore Reserve estimates are made in the future, these estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(l) Development and operational risks

By its very nature, mine development contains significant risk with no guarantee of success. Therefore, even if a potentially economic mineral deposit is identified by the Company in the future, there is no guarantee that it can be developed and economically exploited. The ultimate economic development of a mineral deposit is dependent on many factors such as:

- the delineation of economically recoverable Ore Reserves;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to appropriate mining tenements;
- obtaining regulatory consents and approvals necessary for the conduct of development and production;
- securing plant and equipment; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

In particular, any mineral deposits identified by the Company may not produce sufficient quantities or qualities of gold or other minerals to be profitable or commercially viable and may result in a total loss of the investments by the Company.

Further, once established, mining operations can be impacted by a number of factors, including geological and weather conditions causing delays and interference to operations, access to necessary funding, metallurgical issues, mechanical failure of plant and equipment, shortages or increases in price of consumables and plant and equipment, environmental hazards, fires, explosions and other accidents.

These factors affect the Company's ability to establish mining operations, continue with its projects and earn income from its operations and will affect the Company's share price.

Similarly, all production costs, particularly labour, fuel and power, are a key risk and have the potential to adversely affect the Company's profitability. If the Company develops mining operations and these are subject to cost over-runs and/or higher than anticipated operating costs, this would adversely affect the Company's profitability, the value of the Company's projects and in turn, the value of the Company's Securities.

(m) Additional requirements for capital and dilution

The future capital requirements of the Company will depend on many factors. The Directors believe that funds raised from the Offer together with existing cash reserves, will provide the Company with sufficient working capital to carry out its stated objectives over two years following the date of the Prospectus. However changes to operational requirements, market conditions and the identification of other opportunities may mean further funding is required by the Company at an earlier stage than is currently anticipated.

Should the Company require additional funding, there can be no assurance that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. Any additional equity financing will dilute shareholdings and the voting power of existing Shareholders. Any increase in the number of Shares issued may have a depressive effect on the price of Shares. Any debt financing, if available, may involve restrictions on financing and operating activities. Any inability to obtain additional funding, may have a material adverse effect on the Company's operations, its financial condition and performance and its ability to continue as a going concern.

(n) Infectious diseases risk

Outbreaks of pandemics or diseases, including, for example, the recent outbreak of the coronavirus disease (**COVID-19**), may have a material adverse effect on Pelican's business. The global economic outlook remains uncertain due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share price. The Company's share price may be adversely affected by this economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. Examples of possible implications include delays to regulatory mining-related approvals, construction delays, site access restrictions, limited or no access to funding on commercially acceptable terms, delayed payments or cancelled orders from counterparties or termination of distribution arrangements and loss of revenue.

(o) Climate change risk

There has been increasing concern by regulators globally on climate change issues. As a minerals explorer, the Company is exposed to risks associated with climate change regulation. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes and, the Company may find it difficult to commercialise any resources it discovers. The risks associated with climate change (including also regulatory responses to such issues and associated costs) may significantly affect the Company's operating and financial performance.

(p) Commodity price risk and exchange rate risk

The Company's possible future revenues will mainly be derived from the sale of gold or other minerals. Accordingly, the Company's future ability to generate revenue or attract funding will be closely related to the price of such commodities. Commodity prices fluctuate and are affected by a range of factors outside of the Company's control, including the relationship between global supply and demand for such commodities, forward selling by producers, the cost of production and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse effect on the Company's exploration, development and production activities as well as its ability to fund those activities.

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

(q) Environmental and approvals risk

The Company's operations are subject to environmental regulations at both a State and Federal level. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) may not be available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company.

Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive. There is a risk that environmental laws and regulations could become more onerous making the Company's operations more expensive. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits will be required in connection with the Company's operations, including for operating on any environmentally sensitive areas and for such activities as any land clearing and ground disturbing activities. To the extent such approvals are required and there are delays in obtaining them or they are not obtained

or maintained on acceptable conditions, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(r) Government regulation

In addition to environmental regulation, the activities of the Company are subject to various laws and regulations including in those governing exploration and mining, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, Aboriginal heritage and native title and other matters. Any material adverse changes in government policies or legislation that affect the Company's activities may affect the viability and profitability of the Company's current and future projects.

Furthermore, no assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be applied in a manner which could limit or curtail the Company's activities and ultimate development or operation of its projects.

Amendments to current laws and regulations governing operations and activities of mining or more stringent implementation of them could have a substantial adverse impact on the current and any future project and therefore the Company.

(s) Equipment and availability

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate exploration and mining equipment. Equipment is not always available and the market for exploration and mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(t) Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

As part of its acquisition of Nugold Hill Mines in 2002, the Company has an obligation to rehabilitate the Xanadu tenement area in Western Australia. The Company has a security bond of \$108,000 in place with the Department of Mines, Industry Regulation and Safety which is expected to cover the majority of the cost. There is no guarantee the security bond will be sufficient for these purposes. The Department of Mines, Industry Regulation and Safety has not currently insisted on rehabilitating the site as there is the potential for future operations.

(u) Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(v) Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions.

This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

(w) Native Title and Aboriginal heritage

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements.

Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Some sites of significance may be identified within the areas of the Tenements. It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective.

(x) Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

(y) Industrial risk

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect Tenement development and profitability.

(z) Counter party risk

The Company has entered into a number of commercial agreements with third parties (including land access agreements) and may enter into further contracts. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted with, or will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

6.2 General investment risks

Some of the general risks of investment which are considered beyond the control of the Company are as follows:

(a) Economic risks

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

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

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(b) Securities price fluctuation

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Company and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, has experienced wide fluctuations which have not

necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's Shares.

(c) Share market risk

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

(d) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(e) Agents and Contractors

The Company is unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(f) Force Majeure

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

(g) Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

6.3 Speculative nature of investment

An investment in the Shares offered pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid for the Shares. While the Directors recommend the Offer, prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

The Directors and management of the Company will, to the best of their knowledge, experience and ability (in conjunction with senior management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its business operations. The ability of the Directors and management to do so may be affected by matters outside their control and no assurance can be given that the Directors and management of the Company will be successful in these endeavours.

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

7 MATERIAL CONTRACTS

The material contracts are set out in this section 7.

A brief overview of where to find the material contracts in this Section is set out below.

| SECTION NUMBER | NAME |
|----------------|--|
| 7.1 | Memorandum of Understanding |
| 7.2 | Underwriting Agreement |
| 7.3 | Lead Manager Mandate |
| 7.4 | XXXX Gold Loan Agreements |
| 7.5 | Cockatoo Iron Deed of Settlement and Termination |
| 7.6 | Roar Resources Option and Licence Agreement |
| 7.7 | Roar Resources Royalty Deed |
| 7.8 | North Queensland Tungsten Sale and Licence Agreement |
| 7.9 | North Queensland Tungsten Royalty Deed |
| 7.10 | Macquarie Royalty Deed of Assumption |
| 7.11 | Macquarie Royalty Deed |
| 7.12 | XXXX Gold Macquarie Royalty Security |
| 7.13 | Consultancy Agreement – Antonio Torresan |
| 7.14 | Executive Services Agreement – Damien Keys |
| 7.15 | Non-Executive Director appointment letters |
| 7.16 | Proposed Director appointment letters |
| 7.17 | Deeds of Indemnity, Access and Insurance |
| 7.18 | Equity Incentive Plan |

7.1 Memorandum of Understanding

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| Parties | The Company XXXX Gold The Vendors |
| Brief description | The Company agrees to purchase, and the Vendors agree to sell, all of the issued capital in XXXX Gold. |

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| <p>Consideration</p> | <p>As consideration for the Acquisition, the Company agrees to issue to the Vendors the following Securities in the capital of the Company (on a post-Consolidation basis):</p> <ul style="list-style-type: none"> (a) 88,000,000 Consideration Shares; (b) 40,000,000 Consideration Options, <p>and will agree to issue to the Vendors (or their nominees) the following securities in the capital of the Company (on a post-Consolidation basis):</p> <ul style="list-style-type: none"> (c) 50,000,000 Deferred Shares on the Company announcing to ASX, within 3 years of completion of the Acquisition, that it has a JORC 2012 compliant inferred resource of 100,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on tenements owned or being acquired or applied for by XXXX Gold at the time of completion; and (d) a further 50,000,000 Deferred Shares on the Company announcing to ASX, within 3 years of completion of the Acquisition, that it has a JORC 2012 compliant inferred resource of 200,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on tenements owned or being acquired or applied for by XXXX Gold at the time of completion. |
| <p>Conditions precedent</p> | <p>Completion of the Acquisition is subject to the satisfaction or waiver of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) due diligence: <ul style="list-style-type: none"> (i) the Company completing commercial, legal and technical due diligence investigations to its satisfaction with respect to XXXX Gold and the Tenements (Pelican Due Diligence Condition); and (ii) XXXX Gold completing commercial, legal and technical due diligence investigations to its satisfaction with respect to the Company (XXXX Gold Due Diligence Condition); (b) registered tenement holder: XXXX Gold is the registered holder of all of the granted Tenements and is the applicant for the balance of the Tenements; (c) approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law, and obtaining all third party approvals, consents and necessary documentation required to lawfully complete the matters set out in the agreement, including but not limited to the Company obtaining: <ul style="list-style-type: none"> (i) any approvals required under the Mineral Resources Act; (ii) for the purposes of the ASX Listing Rules and the Corporations Act (to the extent applicable), shareholder approval for the issue of Consideration Shares, Consideration Options and Deferred Shares; (iii) other than for the Entitlement Offer component of the Offer, shareholder approval for the issue of Securities; |

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| | <ul style="list-style-type: none"> (iv) Shareholder approval for implementation of the Equity Incentive Plan; (v) Shareholder approval for the issue of 17,000,000 Performance Rights under the Equity Incentive Plan to the Proposed Directors or their nominees; (vi) Shareholder approval for the issue of 20,000,000 Incentive Options exercisable at \$0.03 expiring 30 September 2025 to Directors and employees (or their nominees); (vii) Shareholder approval for the issue of 10,000,000 Options exercisable at \$0.03 expiring 30 September 2025 to the Underwriter; and (viii) Shareholder approval for a name change of the Company to "Sunshine Gold Limited"; <p>(d) ASX waiver and in principle approval: the Company obtaining from ASX:</p> <ul style="list-style-type: none"> (i) a waiver in respect of ASX Listing Rule 2.1 (condition 2) to undertake the capital raising at an issue price of \$0.02 per Share; (ii) a waiver in respect of ASX Listing Rule 1.1 (condition 12) to permit Options to have an exercise price of less than \$0.20; (iii) a waiver in respect of ASX Listing Rule 7.3.4 to permit the issue of Deferred Shares to the Vendors within 3 years of the Shareholder approval for the issue of those Deferred Shares; and (iv) ASX providing approval in principle to the Acquisition and the restructure and proposed reinstatement of the Company to ASX; <p>(e) capital raising: the Company raising approximately \$2,000,000 under a prospectus;</p> <p>(f) re-compliance: the Company obtaining a letter from ASX confirming it will grant conditional re-quotation of the Shares on conditions acceptable to the Company, which conditions will include the Company re-complying with the requirements of Chapters 1 and 2 of the ASX Listing Rules; and</p> <p>(g) facility: XXXX Gold entering into a loan agreement with one or more of the Vendors in order to be able to borrow an amount of up to \$200,000 for expenditure on the tenements,</p> <p>(Conditions Precedent).</p> <p>The XXXX Gold Due Diligence Condition above is for the benefit of XXXX Gold, and can only be waived by XXXX Gold. The balance of the conditions referred to above are for the benefit of the Company, and can only be waived (to the extent capable of waiver) by the Company.</p> <p>If the Conditions Precedent other than the Pelican Due Diligence Condition are not satisfied (or to the extent capable, waived by the Company) on or before 30 October 2020, any party may terminate the agreement and</p> |
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| | parties will be released from their obligations (other than in respect of any breach occurring prior to termination). |
| Completion | Completion of the Acquisition will occur on the date 5 business days following the satisfaction (or waiver) of all Conditions Precedent. |
| Board nominees | At completion of the Acquisition, the Company agrees to appoint: <ul style="list-style-type: none"> (a) Paul Chapman and Les Davis as nominees of XXXX Gold to the Board as non-executive Directors; and (b) Damien Keys as managing director of the Company on terms to be agreed. |
| Termination rights | <p>The MOU may be terminated if a party does not complete when required to do so, other than as a result of default by the other party, the non-defaulting party has provided the defaulting party notice requiring it to complete within 10 business days of receipt of the notice, and the defaulting party does not complete within that period.</p> <p>The MOU may be terminated by the Company in the following circumstances:</p> <ul style="list-style-type: none"> (a) within 10 business days of the execution of the MOU, the Company forms the view that the Pelican Due Diligence Condition (defined above) is not satisfied or capable of being satisfied; (b) the Conditions Precedent are not satisfied (or to the extent capable, waived by the Company) on or before 30 October 2020; and (c) at any time before completion: <ul style="list-style-type: none"> (i) a material adverse change in XXXX Gold occurs; (ii) an insolvency event occurs in respect of XXXX Gold; (iii) any Tenement is surrendered, expires or becomes liable for cancellation; or (iv) any security interest which was not registered on the date of execution is registered in respect of any Tenement. <p>The MOU may be terminated by XXXX Gold in the following circumstances:</p> <ul style="list-style-type: none"> (a) within 10 business days of the execution of the MOU, the Company forms the view that the XXXX Gold Due Diligence Condition (defined above) is not satisfied or capable of being satisfied; and (b) the Conditions Precedent are not satisfied (or to the extent capable, waived by the Company) on or before 30 October 2020. |
| Warranties and indemnities | <p>The Vendors have given warranties which are typical for an agreement of this nature, including warranties in relation to:</p> <ul style="list-style-type: none"> (a) the Vendors having authority to execute the MOU; (b) the Vendors' ownership of the issued capital of XXXX Gold; (c) the Tenements; (d) no litigation existing in respect of the Vendors and XXXX Gold; and |

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| | <p>(e) XXXX Gold's compliance with laws.</p> <p>The Vendors' total liability for loss under the agreement is capped at the total value of the Consideration Shares, Consideration Options and Deferred Shares (if issued). The Vendors will not be liable for any loss if the Company does not notify the Vendors of a claim within 12 months following completion of the Acquisition.</p> <p>The liability of the Vendors for any loss can be satisfied through the cancellation of the Consideration Shares, Consideration Options and Deferred Shares.</p> |
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7.2 Underwriting Agreement

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| Parties | <p>The Company</p> <p>Shaw and Partners (Underwriter)</p> |
| Execution date | 25 September 2020 |
| Underwriting obligation | <p>The Underwriter agrees to underwrite the Broker Offer.</p> <p>The Underwriter has the sole right to nominate and determine (following reasonable consultation with the Company) who is to receive the shortfall Shares. Shaw and Partners' nominee(s) must not:</p> <ul style="list-style-type: none"> (a) be a related party of the Company; (b) require approval from the Foreign Investment Review Board; and (c) be a person that will acquire a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all of the Shares on issue on completion of the Acquisition, the Offer. |
| Fees and expenses | <p>Subject to the Underwriter subscribing for the shortfall Shares, the Company agrees to:</p> <ul style="list-style-type: none"> (a) pay to the Underwriter an underwriting fee of 6% of the total amount of the Broker Offer and the Entitlement Offer; and (b) subject to Shareholder approval, issue to the Underwriter 10,000,000 Options. <p>The Company agrees that the Underwriter may deduct the amount of the fee from the price paid by the Underwriter for the shortfall Shares.</p> <p>The Company agrees to pay and indemnify the Underwriter against and in relation to all costs and expenses of and incidental to the Offer, including but not limited to:</p> <ul style="list-style-type: none"> (a) disbursements of the Underwriter (including legal fees); (b) accommodation and travelling expenses of the Underwriter relating to the Offer; and (c) all marketing and promotional expenditure relating to the Offer, |

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| | provided that the aggregate of all costs and expenses referred to above does not exceed \$100,000 (without the prior written consent of the Company). |
| Conditions precedent | <p>The obligations under the agreement are conditional on:</p> <ul style="list-style-type: none"> (a) the Underwriter being satisfied with the due diligence program implemented by the Company for the purposes of preparing this Prospectus and any supplementary prospectus, any ASX announcements in respect of the Offer (Offer Materials) and the due diligence results; (b) the Underwriter receiving a copy of the due diligence report prepared in accordance with the due diligence program; (c) the Company receiving Shareholder approvals necessary to enable it to complete the Acquisition and Re-Admission; (d) ASX providing conditional approval for the Re-Admission and not having withdrawn that approval; (e) the Underwriter being satisfied with the form of this Prospectus and giving its consent to be named in this Prospectus; (f) a legal sign-off being provided to the due diligence committee by Gilbert + Tobin; and (g) this Prospectus being lodged with ASIC. <p>All of the conditions precedent are for the benefit of the Underwriter, and may be waived by the Underwriter. If any of the conditions precedent are not satisfied by lodgement of this Prospectus, the Underwriter may terminate the agreement by notice in writing to the Company.</p> |
| Moratorium | <p>The Company agrees for three months after the liability of the Underwriter under the agreement terminates, the Company or any of its subsidiaries (which may include XXXX Gold) (each a Relevant Company) will not:</p> <ul style="list-style-type: none"> (a) do any of the following except with the prior written consent of the Underwriter: (b) alter its capital structure other than as disclosed in this Prospectus, or on conversion of the Options; (c) amend the Constitution except as required by ASX or the Corporations Act; (d) pass, or take steps to pass, a resolution for financial assistance under section 260B of the Corporations Act; (e) dispose or agree to dispose of the whole or a substantial part of its business or property; or (f) charge or agree to charge the whole or a substantial part of its business or property; and (g) propose or activate any share buy-back scheme or arrangement or issue or agree to issue, or indicate in any way that it will or might |

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| | <p>issue, or grant an option to subscribe for any Shares or other Securities except:</p> <p>(h) as referred to in the agreement or this Prospectus; or</p> <p>(i) with the prior written consent of the Underwriter.</p> |
| Official quotation | <p>A reference in the agreement to grant of “official quotation” includes a reference to unconditional approval (or conditional approval, provided such conditions would not, in the reasonable opinion of the Underwriter, have a Material Adverse Effect (defined below) by ASX for all of the underwritten Shares to be officially quoted on ASX. Without limitation, granting of official quotation must be taken to have been refused if any prior approval is withdrawn or if a statement to the effect that official quotation will be refused or withdrawn is made to the Company, the Underwriter or to the public by ASX before the Closing Date.</p> |
| Termination | <p>The Underwriter may terminate the agreement by notice in writing at any time before the issue of the shortfall Shares without cost or liability to itself if any of the following occur:</p> <p>(a) indices fall: the S&P ASX 200 index is at any time after the date of the agreement 10% or more below its respective level as at the close of business on the business day prior to the date of the agreement;</p> <p>(b) ASX approval: ASX does not approve the Company’s application for Re-Admission, or having given that approval, withdraws that approval;</p> <p>(c) Prospectus: the Company does not lodge this Prospectus on 25 September 2020 or the Prospectus or Offer is withdrawn by the Company;</p> <p>(d) supplementary prospectus: the Underwriter (having not exercised its right to terminate pursuant to (p)(iv) below) forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require, or the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter;</p> <p>(e) non-compliance with disclosure requirements: it transpires that this Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:</p> <p>(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and</p> <p>(ii) the rights and liabilities attaching to the Shares to be issued under the Offer;</p> <p>(f) misleading Prospectus: it transpires that there is a statement in this Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from this Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in this Prospectus becomes</p> |

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| | misleading or deceptive or likely to mislead or deceive or if the issue of this Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; |
| (g) | proceedings: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or this Prospectus, or publicly foreshadows that it may do so; |
| (h) | unable to issue Securities: the Company is prevented from issuing the Shares to be issued under the Offer within the time required by the agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; |
| (i) | withdrawal of consent to Prospectus: any person (other than the Underwriter) who have previously consented to the inclusion of its, his or her name in this Prospectus or to be named in this Prospectus, withdraws that consent; |
| (j) | no application for Re-Admission: the Company fails to lodge an Appendix 1A in relation to the Shares to be issued under the Offer with ASX by the time required by the Corporations Act, the ASX Listing Rules or any other regulation; |
| (k) | ASIC application: an application is made by ASIC for an order under section 1324B of the Corporations Act or any other provision of the Corporations Act in relation to this Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn; |
| (l) | ASIC hearing: ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to this Prospectus to determine if it should make a stop order in relation to this Prospectus or ASIC makes an interim or final stop order in relation to this Prospectus; |
| (m) | <p>Takeovers Panel: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has:</p> <ul style="list-style-type: none"> (i) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares to be issued under the Offer (including, without limitation, a material adverse effect on a decision of an investor to invest in the Shares to be issued under the Offer); and (ii) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of a Relevant Company taken as a whole, <p>(Material Adverse Effect);</p> |
| (n) | authorisation: any authorisation which is material to anything referred to in this Prospectus is repealed, revoked or terminated or |

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| | <p>expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;</p> <p>(o) indictable offence: a director or senior manager of a Relevant Company is charged with an indictable offence; or</p> <p>(p) termination events: any of the following events occur which, in the reasonable opinion of the Underwriter reached in good faith has a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act:</p> <ul style="list-style-type: none"> (i) default: there is a subsisting default or breach by the Company under the agreement of any terms, condition, covenant or undertaking; (ii) incorrect or untrue representation: any representation, warranty or undertaking given by the Company in the agreement becomes untrue or incorrect in a material respect; (iii) contravention of Constitution or Act: a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; (iv) adverse change: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of a Relevant Company including, without limitation, if any forecast in this Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time; (v) error in due diligence results: it transpires that any of the due diligence results or any part of the verification material in relation to the Offer Materials (defined above) was misleading or deceptive, materially false or that there was a material omission from them; (vi) significant change: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor; (vii) public statements: without the prior approval of the Underwriter (such approval not to be unreasonably withheld) a public statement is made by the Company in relation to the Offer or this Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the ASX Listing Rules and/or Corporations Act; (viii) misleading information: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the |
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| | <p>affairs of a Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;</p> <p>(ix) official quotation qualified: the official quotation is qualified or conditional, other than as set out above;</p> <p>(x) change in Act or policy: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the agreement;</p> <p>(xi) prescribed occurrence: one of the following occurs, other than as disclosed in this Prospectus:</p> <p>(A) other than for the Consolidation, a Relevant Company converting all or any of its shares into a larger or smaller number of shares;</p> <p>(B) a Relevant Company resolving to reduce its share capital in any way;</p> <p>(C) a Relevant Company:</p> <ul style="list-style-type: none"> • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under Section 257D or 257E of the Corporations Act; <p>(D) other than the issue of Securities contemplated by this Prospectus, a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to the Offer or on conversion of convertible securities on issue as at the date of the agreement or as previously notified to Shaw and Partners prior to the date of the agreement);</p> <p>(E) a Relevant Company issuing, or agreeing to issue, convertible notes;</p> <p>(F) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property other than as part of the Acquisition and Re-Admission;</p> <p>(G) a Relevant Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;</p> <p>(H) a Relevant Company resolving that it be wound up;</p> |
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| | <p>(I) the appointment of a liquidator or provisional liquidator of a Relevant Company;</p> <p>(J) the making of an order by a court for the winding up of a Relevant Company;</p> <p>(K) an administrator of a Relevant Company, being appointed under sections 436A, 436B or 436C of the Corporations Act;</p> <p>(L) a Relevant Company executing a deed of company arrangement; or</p> <p>(M) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company;</p> <p>(xii) suspension of debt payments: the Company suspends payment of its debts generally;</p> <p>(xiii) event of insolvency: one of the following occurs with respect to a Relevant Company:</p> <p>(A) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;</p> <p>(B) a liquidator or provisional liquidator is appointed in respect of a corporation;</p> <p>(C) any application (not being an application withdrawn or dismissed within 21 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:</p> <ul style="list-style-type: none"> • appointing a person referred to in paragraphs (xiii)(A) or (xiii)(B); • winding up a corporation; or • proposing or implementing a scheme of arrangement; <p>(D) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any law relating to insolvency;</p> <p>(E) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 21 days;</p> |
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- (F) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or
- (G) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person;
- (xiv) **judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000.00 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xv) **litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the agreement commenced against any Relevant Company except as disclosed in this Prospectus;
- (xvi) **Board and senior management composition:** other than as disclosed in this Prospectus, there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Shares under the Offer without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (xvii) **change in shareholdings:** other than as contemplated as a result of the Offer and Re-Admission, there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in this Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xviii) **timetable:** there is a delay in any specified date in the timetable in the agreement which is greater than 5 Business Days;
- (xix) **force majeure:** any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties affecting the Company's business or any obligation under the agreement lasting in excess of 7 days occurs;
- (xx) **certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under sections 254N, 257A or 260B of the Corporations Act or a resolution to amend the Constitution without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (xxi) **capital structure:** a Relevant Company alters its capital structure in any manner not contemplated by this Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the agreement;

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| | <p>(xxii) breach of material contracts: any of the material contracts disclosed in this section is terminated or substantially modified; or</p> <p>(xxiii) market conditions: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p> |
| Warranties | The agreement contains certain standard representations, warranties and undertakings by the Company to the Underwriter. The warranties relate to matters such as conduct by the Company and information provided by the Company, financial information, material contracts, information in the Prospectus and the conduct of the Offer. |
| Discharge of obligations | <p>All obligations of the Underwriter will be discharged when any of the following occur:</p> <p>(a) the Company receives applications for all Shares to be issued under the Offer so that there are no shortfall Shares;</p> <p>(b) the Underwriter lodges (or causes to be lodged) subscriptions for all shortfall Shares;</p> <p>(c) the Underwriter terminates the agreement; or</p> <p>(d) the Company fails to give a valid notice to the Underwriter stating the number of shortfall Shares.</p> |
| Indemnity | Subject to certain exclusions relating to, amongst other things, negligence, fraud, or wilful misconduct of an indemnified party, the Company agrees to keep the Underwriter and certain affiliated parties indemnified from losses suffered in connection with the Offer. |
| Release | Subject to certain exclusions relating to, amongst other things, negligence, fraud or wilful misconduct, the Company releases and discharges the Underwriter and its directors, officers, employees and agents from any claim that may be made by it to recover any losses, costs or expenses suffered or incurred by the Company arising directly or indirectly as a result of the party's participation in the Offer, preparation of the Prospectus or the Offer Materials. |

7.3 Lead Manager Mandate

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| Parties | The Company Shaw and Partners |
| Execution date | 4 September 2020. |
| Brief description | The Company appoints Shaw and Partners on an exclusive basis to act as lead manager to the Offer. |

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| Fees | The Company agrees to pay Shaw and Partners the fees under the underwriting agreement set out in Section 7.2 above as Underwriter and Lead Manager. |
| Term | The agreement will remain in place until the earlier of the completion of the Offer or 12 months after the date of the mandate. |
| Right of first refusal | The Company offers Shaw and Partners the first right to act as sole lead manager for a capital raising within 12 months of the date of the mandate. Such engagement will be subject to a minimum fee of 6% of the proceeds of the raising (excluding GST). |
| Lock up | <p>The Company agrees that prior to the allotment of Shares pursuant to the Offer:</p> <ul style="list-style-type: none"> (a) no equity or debt financing will be made by the Company without prior consultation with and the consent of Shaw and Partners, which consent must not be unreasonably withheld or delayed; and (b) the Company will not enter into any material agreement or commitment which contains a substantial or onerous obligation without Shaw and Partners' prior written consent, which consent must not be unreasonably withheld or delayed. |
| Termination | Parties may only terminate the agreement in accordance with the terms of the underwriting agreement as set out in Section 7.2 above. |
| Other key terms | The mandate also contains other standard clauses customary to an agreement of this nature, including an indemnity from the Company to Shaw and Partners, its related bodies corporate and their directors, officers, employees and advisers against any losses incurred as a result of announcements in relation to the Offer, the Company failing to perform its obligations under the agreement or an application for Shares under the Offer. The indemnity does not apply to the extent that the liability has resulted from the fraud, wilful misconduct, breach of contract or gross negligence of the indemnified party. |

7.4 XXXX Gold Loan Agreements

On 15 August 2020, XXXX Gold entered into loan agreements with Stone Poneys, Pareto Nominees and Leslie Brian Davis and Annette Fay Davis as trustees for <LB & AF Davis Superannuation Fund>. The key terms of the loan agreements (other than the principal amounts) are identical, and are set out below.

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| Brief description | Certain of the Vendors (each a Lender) agrees to loan up to the principal amount to XXXX Gold to fund direct exploration expenditure (excluding salaries and for no other purpose) and XXXX Gold agrees to repay that amount to the Lender. |
| Term | The agreements will terminate on the later of 30 November 2020 or upon full repayment of the relevant loan (Repayment Date). |
| Principal amount | <ul style="list-style-type: none"> (a) Stone Poneys - \$100,000 (b) Pareto Nominees - \$50,000 |

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| | (c) Leslie Brian Davis and Annette Fay Davis as trustees for <LB & AF Davis Superannuation Fund> - \$50,000 |
| Interest | Interest will accrue daily at the rate of 10.0% per annum and will be paid monthly from 15 August 2020 until the Repayment Date. |
| Repayment | XXXX Gold agrees to repay the loan in full on or by 30 November 2020 (subject to a Lender's right to require immediate repayment in an event of default set out below). |
| Prohibited transactions | <p>For the term of the agreements, XXXX Gold agrees not to enter into the following prohibited transactions without a Lender's written consent:</p> <ul style="list-style-type: none"> (a) the creation of any debt liability by XXXX Gold, including any loan, bill, bond, debenture, note or similar instrument other than in the ordinary course of business with trade creditors; and (b) the granting of any security or encumbrance over all or part of the XXXX Gold's assets and undertakings. |
| Default | <p>In the event of default, a Lender may (if the default is continuing) by written notice require immediate repayment of the full principal outstanding together with all interest and outstanding moneys.</p> <p>An event of default includes:</p> <ul style="list-style-type: none"> (a) XXXX Gold fails to pay or repay any material amount under the agreement within 5 Business Days of it becoming due; (b) XXXX Gold fails to perform or observe any material undertaking, obligation or agreement (including entering into a prohibited transaction) that is not reasonably remediable; and (c) a range of other typical events of default. |

7.5 Cockatoo Iron Deed of Settlement and Termination

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| Parties | <p>The Company</p> <p>Pearl Gull</p> <p>Cockatoo Iron</p> |
| Execution date | 4 September 2020 |
| Brief description | <p>For consideration to be paid by Cockatoo Iron to Pelican, the parties agree to release all claims against each other party in relation to:</p> <ul style="list-style-type: none"> (a) an acquisition agreement entered into by parties on 12 September 2017, pursuant to which the Company agreed to sell and transfer and Pearl Gull agreed to buy and take a transfer of certain assets (Acquisition Agreement); (b) a revenue sharing agreement entered into by parties (Revenue Sharing Agreement); and |

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| | (c) an offer made by Carbine to certain shareholders of Cockatoo Iron, including the Company, to purchase shares in Cockatoo Iron, which was terminated due to failure to satisfy a condition precedent (Carbine Offer). |
| Termination of Revenue Sharing Agreement | Each of the parties unconditionally and irrevocably acknowledge and agree that the Revenue Sharing Agreement is terminated and will be of no further force and effect. |
| Release | <p>Each of the parties completely, unconditionally and irrevocably release and discharge each other from all claims and liability which it either has or may have against the other in relation to or arising from the Acquisition Agreement or the Company's acceptance of the Carbine Offer.</p> <p>Additionally, the Company releases and shall hold Pearl Gull and Cockatoo Iron and their subsidiaries, Related Bodies Corporate, employees, agents and contractors harmless from any and all claims which it may at any time had, now has, or at any time has against Pearl Gull or Cockatoo Iron and its Related Bodies Corporate whether foreseen or foreseeable or not, and directly or indirectly in any way relating to or in connection with the Acquisition Agreement, or the Revenue Sharing Agreement and the termination of the agreement arising from the Company's acceptance of the Carbine Offer.</p> |
| Consideration | <p>In consideration for the termination and release, Cockatoo Iron agrees to pay Pelican \$225,000 (excluding GST) on the first to occur of:</p> <p>(a) the completion of the sale the subject of a share purchase agreement to be entered into between Carbine and Cockatoo Iron (Share Purchase Agreement);</p> <p>(b) 5 Business Days after the termination of the Share Purchase Agreement; or</p> <p>(c) 31 December 2020.</p> |

7.6 Roar Resources Option and Licence Agreement

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| Parties | XXXX Gold Roar Resources |
| Execution date | 6 July 2020 |
| Brief description | Roar Resources agrees to grant XXXX Gold an exclusive licence and option to acquire a 100% interest in the relevant tenements. XXXX Gold has exercised this option, and subsequently acquired the tenements on 16 September 2020. |
| Tenements | EPM 18486 and EPM 19343. |
| Option | <p>Roar Resources agrees to grant XXXX Gold the option to purchase the tenements free from any encumbrances, other than certain permitted encumbrances.</p> <p>On 6 July 2020, XXXX Gold exercised the option, and has paid the option fee of \$1.10 (inclusive of GST).</p> |

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| <p>Consideration</p> | <p>The consideration payable by XXXX Gold to Roar Resources for the purchase of the tenements is:</p> <ul style="list-style-type: none"> (a) \$400,000 (exclusive of GST) at completion; (a) a gross royalty of 1%, with XXXX Gold having a pre-emptive right to acquire the royalty. The terms of the Roar Resources Royalty Deed are set out in section 7.7 below; and (b) in the event that XXXX Gold identifies Mineral Resources (as that term is defined in the JORC Code and includes all categories of Mineral Resources) on the tenements, the following bonus payments: <ul style="list-style-type: none"> (i) a once-off payment of \$1,500,000 in the event that and when XXXX Gold first identifies a JORC Code Mineral Resource of 500,000oz or more (calculated on an Au equivalent basis) in aggregate on the tenements; (ii) a once-off payment of \$2,000,000 in the event that and when XXXX Gold first identifies a gold equivalent Mineral Resource of 1,000,000oz or more (calculated on an Au equivalent basis) in aggregate on the tenements; and (iii) a once-off payment of \$2,500,000 in the event that and when XXXX Gold first identifies a gold equivalent Mineral Resource of 2,000,000oz or more (calculated on an Au equivalent basis) in aggregate on the tenements, <p>(Bonus Payments).</p> <p>If the first JORC Code gold equivalent Mineral Resource identified by XXXX Gold is either 1,000,000oz or more in aggregate or 2,000,000oz or more in aggregate, then the Bonus Payments described under paragraphs (c)(ii) and (c)(iii) above, are in addition to the Bonus Payment due under the previous milestone. By way of example, if the first Mineral Resource identified is 1,000,000oz or more in aggregate, a total of \$3,500,000 will be payable, being the total of the Bonus Payments described under paragraphs (c)(i) and (c)(ii) above.</p> |
| <p>Post-completion obligations</p> | <p>Following completion of the acquisition of the tenements under the agreement, XXXX Gold agrees to:</p> <ul style="list-style-type: none"> (a) replacement bonds: lodge replacement bonds to the sum of \$2,5000 with DNRME; (b) exploration records: keep true and accurate records of all data and information generated by or relating to, amongst other things, mineral exploration programs and exploration results related to identification of any gold Mineral Resource in respect of the tenements in accordance with generally accepted Australian mining industry practice; (c) Bonus Payments: provide written notice to Roar Resources of XXXX Gold achieving a Bonus Payment milestone and pay the relevant Bonus Payment within 60 days of XXXX Gold giving that notice; (d) PPSA registration: if the PPSA so permits, do all things necessary to register or procure the registration of Roar Resources' interest in |

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| | <p>the Bonus Payments on the personal property security register established for the purposes of the PPSA; and</p> <p>(e) caveats: permit Roar Resources to lodge a caveat or caveats in respect of the tenements to protect its interests with respect to the Bonus Payments, and promptly do and perform all further acts and execute and deliver all necessary documents to assist Roar Resources to lodge and maintain any caveats.</p> |
| Assignment and transfer | XXXX Gold is subject to limitations in relation to any sale, transfer, disposal, assignment or other dealing with the tenements. |
| Warranties and indemnities | <p>The parties have given warranties which are typical for an agreement of this nature.</p> <p>Roar Resources' total liability in aggregate under the agreement in respect of all warranty claims is capped at \$500,000. Roar Resources will not be liable for any claim not notified by XXXX Gold within 12 months of completion of the acquisition of the tenements under the agreement. There are no limits on XXXX Gold's liability under the agreement.</p> |

7.7 Roar Resources Royalty Deed

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| Parties | XXXX Gold Roar Resources |
| Execution date | 9 September 2020 |
| Brief description | XXXX Gold agrees to pay Roar Resources a royalty as part of the consideration for the acquisition of the tenements under the Triumph Option and Licence Agreement summarised at Section 7.6 above. |
| Tenements | EPM 18486 and EPM 19343 and includes successor tenements. |
| Mining area | The area within the boundaries of the tenements existing at the date of the deed. |
| Royalty | <p>XXXX Gold agrees to pay to Roar Resources a 1% royalty on the gross revenue actually received by XXXX Gold from the sale or other disposal of gold product extracted and recovered from the mining area.</p> <p>The royalty is payable quarterly for each quarter in which any gold product extracted and recovered from the mining area is produced and sold.</p> |
| Term and termination | <p>No fixed term. The obligation to pay the royalty continues, with respect to each tenement, for the full term of the tenement, including any successor tenement.</p> <p>Subject to the rights arising on revival of a Relinquished Tenement (as defined below), the agreement terminates if XXXX Gold relinquishes, surrenders, withdraws from or conveys to Roar Resources all of the tenements.</p> |
| Relinquished Tenements | XXXX Gold must give Roar Resources at least 30 days' notice of its intention to relinquish, surrender, withdraw from or not renew or extend the whole |

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| | or any part of the tenements (Relinquished Tenement). Roar Resources may require XXXX Gold to transfer the Relinquished Tenement to it. |
| Caveat | XXXX Gold acknowledges that Roar Resources may lodge a caveat under the applicable Queensland mining legislation to protect its interests under the deed and consents to such lodgement. |
| Assignment and transfer | XXXX Gold is subject to limitations in relation to any sale, transfer, grant, assignment or other disposal of the tenements or any rights in relation to gold product extracted or recovered, except by the sale of gold product, and if the terms of sale are not arm's length terms then XXXX Gold is deemed to receive a value calculated on arm's length terms. |
| Pre-emptive right | XXXX Gold has a pre-emptive right to acquire the royalty. |

7.8 North Queensland Tungsten Sale and Licence Agreement

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| Parties | XXXX Gold North Queensland Tungsten |
| Execution date | 29 July 2020 |
| Brief description | North Queensland Tungsten agrees to sell and XXXX Gold agrees to purchase a 100% interest in the relevant tenements. |
| Tenements | EPM 18171, EPM 19809 and EPM 25139. |
| Consideration | <p>The consideration payable by XXXX Gold to North Queensland Tungsten for the purchase of the tenements is:</p> <ul style="list-style-type: none"> (a) a deposit of \$5,000 (exclusive of GST) within 10 business days of execution of the agreement; (a) a payment of \$70,000 (exclusive of GST) at completion of the acquisition under the agreement; and (b) the royalty under the North Queensland Tungsten Royalty Deed summarised at Section 7.9 below. <p>On 29 July 2020, XXXX Gold paid the amounts referred to at paragraphs (a) and (b) above.</p> |
| Conditions precedent | <p>Completion is subject to the satisfaction of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) Macquarie consenting to the transfer of the tenements; (b) the execution of such documents as are required to comply with the following in relation to the transfer of the tenements: <ul style="list-style-type: none"> (i) the Macquarie Royalty Deed summarised at Section 7.11 below; and (ii) the North Queensland Tungsten Macquarie Royalty Security; and |

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| | <p>(c) obtaining indicative approval from the Minister for the transfer of the tenements.</p> <p>Either party may terminate the agreement by notice with immediate effect if:</p> <p>(a) indicative approval for the transfer of the tenements is obtained subject to conditions that XXXX Gold determines to be unsatisfactory; or</p> <p>(b) the conditions precedent have not been satisfied by 29 January 2021.</p> <p>Completion is to occur on the date that is 10 business days after the satisfaction of the last of the conditions precedent or such other date as agreed between the parties.</p> |
| Default and termination | <p>If either party fails to observe or perform any material obligation under the agreement, and such default continues for 5 business days after service of a default notice by the non-defaulting party, the non-defaulting party may:</p> <p>(a) immediately terminate the agreement and seek damages; or</p> <p>(b) seek specific performance of the agreement.</p> <p>(c) The parties also have termination rights in respect of the failure of the conditions precedent as summarised above.</p> |

7.9 North Queensland Tungsten Royalty Deed

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| Parties | <p>XXXX Gold</p> <p>North Queensland Tungsten</p> |
| Brief description | <p>XXXX Gold agrees to pay North Queensland Tungsten royalties as part of the consideration for the acquisition of the tenements under the North Queensland Sale and Licence Agreement summarised at Section 7.8 above. As at the date of this Prospectus, this deed has not yet been executed. The deed is required to be executed and delivered at the time of completion of the North Queensland Tungsten Sale and Licence Agreement</p> |
| Tenements | <p>EPM 18171, EPM 19809 and EPM 25139 and includes successor tenements.</p> |
| Mining area | <p>The area within the boundaries of the tenements existing at the date of the deed.</p> |
| Royalties | <p>XXXX Gold agrees to pay to North Queensland Tungsten the following royalties:</p> <p>(a) a 2.5% royalty on the gross revenue actually received by XXXX Gold from the sale or other disposal of tungsten products extracted and recovered from the mining area; and</p> <p>(b) a 1% royalty on the gross revenue actually received by XXXX Gold from the sale or other disposal of any mineral other than tungsten extracted and recovered from the mining area, up to the capped amount of \$500,000.</p> |

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| | The royalties are payable quarterly for each quarter in which any product extracted and recovered from the mining area is produced and sold, removed or otherwise disposed of. |
| Term and termination | <p>No fixed term. The obligation to pay the royalties continues, with respect to each tenement, for the full term of the tenement, including any successor tenement.</p> <p>The obligation to pay the royalty on minerals other than tungsten ceases at the time at which the total payments of that royalty made under the deed equals \$500,000.</p> <p>Subject to the rights arising on the revival of Relinquished Tenements (as defined below), the agreement terminates if XXXX Gold relinquishes, surrenders, withdraws from or conveys to North Queensland Tungsten all of the tenements.</p> |
| Relinquished Tenements | <p>XXXX Gold must give North Queensland Tungsten at least 30 days' notice of its intention to relinquish, surrender, withdraw from or not renew or extend the whole or any part of the tenements (Relinquished Tenement). North Queensland Tungsten may require XXXX Gold to transfer the Relinquished Tenement to it.</p> <p>Within 21 days of receiving a notice of intention to relinquish, surrender, withdraw from or not renew or extend the Relinquished Tenement, North Queensland Tungsten may, if the Relinquished Tenement is capable of being conveyed to it, give a notice to XXXX Gold requiring it to convey the Relinquished Tenement to North Queensland Tungsten free of encumbrances and for no further consideration and XXXX Gold must do so forthwith.</p> <p>If any tenement or an interest in any tenement in respect of any part of the area of any Relinquished Tenement is granted to or acquired by XXXX Gold or a related entity or Related Body Corporate within 3 years of its relinquishment or surrender (Revival), then upon such grant or acquisition the area of the Relinquished Tenement or the relevant part of it again becomes subject to the deed and the obligation to pay the royalties by XXXX Gold as part of the mining area.</p> |
| Caveat | XXXX Gold acknowledges that North Queensland Tungsten may lodge a caveat under the applicable Queensland mining legislation to protect its interests under the deed and consents to such lodgement. |
| Assignment and transfer | XXXX Gold is subject to limitations on the sale, transfer, grant, assignment or other disposal of the tenements or any rights in relation to products extracted or recovered, except by the sale of the products, and if the terms of sale are not arm's length terms then XXXX Gold is deemed to receive a value calculated on arm's length terms. |

7.10 Macquarie Royalty Deed of Assumption

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| Parties | <p>North Queensland Tungsten</p> <p>Macquarie</p> <p>Tungsten Mining</p> <p>XXXX Gold</p> |
| Execution date | 9 September 2020 |

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| Brief description | To satisfy certain conditions precedent under the North Queensland Tungsten Sale and Licence Agreement summarised at Section 7.8 above, XXXX Gold, Macquarie, North Queensland Tungsten and Tungsten Mining entered into the assumption deed, pursuant to which XXXX Gold assumes North Queensland Tungsten's rights and obligations with respect to EPM 18171, EPM 19809 and EPM 25139 (being the tenements to be acquired under the North Queensland Tungsten Sale and Licence Agreement). |
| Assignment and assumption of obligations | <p>With effect on and from the date of completion of the acquisition of tenements under the North Queensland Tungsten Sale and Licence Agreement (Settlement Date), XXXX Gold covenants and agrees in favour of Macquarie, North Queensland Tungsten and Tungsten Mining that:</p> <p>(a) XXXX Gold accepts the assignment and transfer to it of all of the rights and interests of North Queensland Tungsten under and in connection with the Macquarie Royalty Deed in respect of the tenements arising on and from the Settlement Date (Assigned Rights);</p> <p>(b) XXXX Gold accepts and assumes all liabilities and obligations of North Queensland Tungsten under and in connection with the Macquarie Royalty Deed in respect of the tenements, and it shall observe, perform and be bound by the terms of the Macquarie Royalty Deed in respect of the tenements as if it had been originally named as a party in place of North Queensland Tungsten; and</p> <p>(c) for the purposes of securing all of the liabilities and obligations to be assumed by XXXX Gold under and in connection with the Macquarie Royalty Deed in respect of the tenements, XXXX Gold will grant the XXXX Gold Macquarie Mining Royalty Security in favour of Macquarie.</p> |
| Macquarie's consent | <p>Macquarie confirms its consent to the assignment by North Queensland Tungsten of the tenements and the Assigned Rights to XXXX Gold with effect from the Settlement Date and acknowledges that the provisions of the assumption deed satisfy the requirements of the Macquarie Royalty Deed and the North Queensland Tungsten Royalty Security in relation to the assignment of the tenements and the Assigned Rights.</p> <p>Macquarie's consent set out above is conditional on:</p> <p>(a) XXXX Gold and North Queensland Tungsten providing to Macquarie an executed copy of the assumption deed; and</p> <p>(b) XXXX Gold providing to Macquarie an executed copy of the XXXX Gold Macquarie Royalty Security summarised at Section 7.12 below.</p> |

7.11 Macquarie Royalty Deed

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| Parties | <p>North Queensland Tungsten (with rights to be assigned and obligations to be assumed by XXXX Gold in relation to the tenements acquired under the North Queensland Tungsten Sale and Licence Agreement pursuant to the Macquarie Royalty Deed of Assumption)</p> <p>Macquarie</p> |
| Tenements | EPM 18171, EPM 19809 and EPM 25139. |

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| Mining area | The area within the boundaries of the tenements existing at the date of the deed. |
| Royalty | <p>XXXX Gold agrees to pay to Macquarie a 1.5% royalty on the gross proceeds actually received by XXXX Gold from the sale or other disposal of tungsten products extracted and recovered from the mining area.</p> <p>The royalty is payable quarterly for each quarter in which any tungsten product extracted and recovered from the mining area is produced and sold, removed or otherwise disposed of.</p> |
| Royalty buyout | XXXX Gold may elect to discharge its royalty obligations under the deed by giving notice to Macquarie and paying Macquarie in cash the sum of the amount determined as the net present value of the expected future royalty payments discounted at 10% and determined using certain assumptions regarding the ammonium para-tungstate price as reported on the London Metals Bulletin. On and from the date of such payment, XXXX Gold is released from all further obligations to pay the royalty under the deed. |
| Term and termination | No fixed term. The obligation to pay the royalty with respect to each tenement continues for the full term of the tenement, including any successor tenement. |
| Caveat | XXXX Gold acknowledges that Macquarie may lodge a caveat under the applicable Queensland mining legislation to protect its interests under the deed and consents to such lodgement. |
| Assignment and transfer | <p>XXXX Gold is subject to limitations in relation to any sale, transfer, grant, assignment or other disposal of the tenements, or any rights in relation to tungsten product extracted and recovered (or to be extracted and recovered) from the mining area, except:</p> <p>(a) by the sale of tungsten product; or</p> <p>(b) with the prior written consent of Macquarie.</p> |
| Pre-emptive right | Tungsten Mining has a pre-emptive right to acquire the royalty, including the royalty payable by XXXX Gold to Macquarie with respect to the tenements acquired under the North Queensland Tungsten Sale and Licence Agreement. |

7.12 XXXX Gold Macquarie Mining Royalty Security

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| Parties | <p>XXXX Gold</p> <p>Macquarie</p> |
| Execution date | 9 September 2020 |
| Brief description | XXXX Gold grants Macquarie a security to secure the payment of the royalty by XXXX Gold to Macquarie under the Macquarie Royalty Deed (as assumed by XXXX Gold pursuant to the Macquarie Royalty Deed of Assumption). |

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| Secured obligations | <p>The payment by XXXX Gold to Macquarie of:</p> <ul style="list-style-type: none"> (a) the royalty under the Macquarie Royalty Deed as summarised above at Section 7.11 (as assigned by North Queensland Tungsten to XXXX Gold pursuant to the Macquarie Royalty Deed of Assumption summarised above at Section 7.10); and (b) any other moneys due but unpaid which XXXX Gold is at any time liable to pay to or for the account of Macquarie, whether alone or with any other person, under the security deed or under the Macquarie Royalty Deed. |
| Secured Property | <p>Secured property under the security deed is:</p> <ul style="list-style-type: none"> (a) XXXX Gold's present and future right, title and interest in: <ul style="list-style-type: none"> (i) EPM 18171, EPM 19809 and EPM 25139; (ii) any freehold and leasehold land, and fixtures and water rights within the area within the boundaries of the tenements where the extraction or production of tungsten is conducted from time to time and all of the secured property that is not personal property (as defined in the PPSA) or to which the PPSA does not apply (Other Property); (b) XXXX Gold's present and future right, title and interest in the tungsten extracted and recovered from within the area within the boundaries of the tenements where mining activities are conducted from time to time during the term of the security deed, and any other area to which the parties agree the security deed applies (Product) produced from the tenements; and (c) XXXX Gold's present and future right, title and interest in all contracts for the sale of the Product from the tenements and any proceeds of sale of that Product, <p>(Secured Property).</p> |
| Security | <p>XXXX Gold charges all of its present and future Secured Property as follows:</p> <ul style="list-style-type: none"> (a) with respect to all of the Secured Property that is personal property (as defined in the PPSA) and to which the PPSA applies, granting any of the following in favour of Macquarie: <ul style="list-style-type: none"> (i) a security interest as defined in the PPSA; (ii) any interest held as security for the payment of a monetary obligation or the performance of any other obligation, including a mortgage, charge, encumbrance or lien or any other agreement, notice or arrangement having a similar effect; (iii) any right, interest or arrangement that: <ul style="list-style-type: none"> (A) in substance secures the payment of money or the performance of an obligation; or |

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| | <p>(B) gives a creditor priority over other creditors in relation to any property,</p> <p>(Security Interest); and</p> <p>(b) with respect to Other Property, charging it by way of fixed charge in favour of Macquarie.</p> <p>The security constituted by the security deed takes priority over all other mortgages, pledges, liens and other forms of Security Interest, except for any permitted security.</p> |
| Dealing with Secured Property | <p>XXXX Gold warrants and covenants with Macquarie that:</p> <p>(a) except for the permitted securities, there exists no security affecting the Secured Property as at the date of the security deed; and</p> <p>(b) it will not create or allow to exist any Security Interest, other than the permitted securities, over the whole or part of the Secured Property ranking in priority to, equally with or after this security.</p> <p>Except as permitted under the Macquarie Royalty Deed, XXXX Gold must not assign or otherwise deal with Secured Property that is Other Property.</p> <p>Provided that XXXX Gold has not failed to pay, when due, the royalty payable by it under the Macquarie Royalty Deed, and not in breach of the restrictions on dealing with Secured Property under the security deed, XXXX Gold may assign or otherwise deal with Secured Property, other than Other Property, in the ordinary course of business.</p> <p>XXXX Gold must not assign or otherwise dispose of its rights and obligations under the Tenements or the security deed otherwise than to a person to which it is permitted to assign under the Macquarie Royalty Deed.</p> <p>Macquarie must release and discharge the security in respect of Secured Property assigned or disposed of if XXXX Gold is not in breach of the security deed or in default under the Macquarie Royalty Deed and if XXXX Gold:</p> <p>(a) completes an assignment or other disposition of the Tenements in accordance with the Macquarie Royalty Deed;</p> <p>(b) provides to Macquarie an instrument evidencing the grant of a Security Interest over the Secured Property by the incoming assignee in a form that is to the reasonable satisfaction of the Secured party registrable under the PPSA and the Mineral Resources Act; and</p> <p>(c) undertakes (at the cost of the incoming assignee) to register, file or record the Security Interest or a notification of it under the PPSA and the Mineral Resources Act.</p> |
| Indemnity | <p>XXXX must, on demand, indemnify and keep indemnified Macquarie and any administrator, receiver or other parties which have entered into possession of the whole or part of the Secured Property from and against all costs and expenses incurred in or incidental to enforcing the security or</p> |

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| | exercising or attempting to exercise any power in relation to the Secured Property. |
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7.13 Consultancy Agreement – Antonio Torresan

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| Parties | The Company Antonio Torresan Mainview |
| Engagement | Mainview is engaged as contractor to provide the services to the Company, and the services will be performed by Mr Torresan. |
| Services | <p>The services to be provided by Mainview, and performed by Mr Torresan, include:</p> <ul style="list-style-type: none"> (a) management of the Company; (b) strategic direction of the Company; (c) negotiations on corporate and joint venture arrangements; (d) new opportunities and projects; (e) monitoring operating performance of the Company and its investments; (f) monitoring risk management of the Company; (g) supervision and coordination of staff; (h) responsibilities to the Board; (i) broker and investor relations; and (j) Shareholder relations. |
| Remuneration | \$120,000 per annum (excluding GST). |
| Commencement date | 24 March 2016. |
| Term | 12 months from 24 March 2016, unless extended by agreement between the Company and Mainview. The agreement has been extended to 24 March 2021. |
| Expenses | The Company will reimburse Mainview for all reasonable expenses reasonably incurred by Mainview or Mr Torresan in performing the services. |
| Termination | <p>Termination with cause</p> <p>The Company may terminate the agreement at any time in writing without notice for cause.</p> |

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| | <p>Termination with notice</p> <p>The Company or Mainview may terminate the agreement for any reason and at any time by giving the other party three months' written notice.</p> <p>The Company may dispose with the written notice period and immediately terminate the agreement by making a payment to Mainview in lieu of the required notice period.</p> |
| Termination payments for material diminution | None. |
| Post-employment restraints | None. |

7.14 Executive Services Agreement – Damien Keys

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|-------------------------------|--|
| Parties | <p>The Company</p> <p>Damien Keys</p> |
| Position | Managing Director. |
| Remuneration | \$220,000 per annum. |
| Commencement date | The Company will employ Dr Keys on completion of the Acquisition. |
| Term | 2 years from the commencement date. |
| Discretionary benefits | The Company may at any time during the term pay to Dr Keys a performance-based bonus over and above his salary. |
| Leave | Dr Keys is entitled to leave (personal, parental, long service leave and community service leave) in accordance with the relevant legislation. |
| Expenses | The Company will reimburse Dr Keys for all reasonable travelling, accommodation and general expenses incurred in the performance of all duties in connection to the business of the Company and its Related Bodies Corporate. |
| Termination | <p>Termination by the Company</p> <p><i>Termination with reason</i></p> <p>The Company may terminate the agreement by giving not less than one months' written notice for cause.</p> <p><i>Termination without reason</i></p> <p>The Company may terminate the agreement by giving three months' notice, or may elect to pay Dr Keys in lieu of notice.</p> <p><i>Termination without notice</i></p> <p>The Company may dispose of the written notice period and immediately terminate Dr Keys' employment by making a payment equal to the salary payable for the relevant notice period to Dr Keys.</p> |

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| | Termination by Dr Keys Dr Keys may terminate the agreement: <ul style="list-style-type: none"> (a) immediately if the Company commits any serious or persistent breach of the agreement, and the breach is not remedied within 28 days of receipt of written notice; or (b) by giving three months' written notice to the Company. |
| Termination payments for material diminution | None. |
| Post-employment restraints | Without prior consent of the Company, Dr Keys is subject to certain restraints for a period up to 2 years after the termination of Dr Keys' employment. |

7.15 Non-Executive Director appointment letters

The Company has entered into Non-Executive Director appointment letters with Alec Pismiris (dated 24 March 2015) and Colin Chenu (Dated 29 June 2015). Pursuant to each of these letters, the Company appoints Messrs Pismiris and Chenu as Non-Executive Directors of the Company and agrees to pay Messrs Pismiris and Chenu \$36,000 per annum (excluding GST) each.

7.16 Proposed Director appointment letters

The Company has entered into appointment letters with each of Paul Chapman and Leslie Davis. Pursuant to the letters, the Company appoints Messrs Chapman and Davis as Non-Executive Directors of the Company on completion of the Acquisition and agrees to pay Messrs Chapman and Davis \$36,000 per annum (excluding GST) each.

7.17 Deeds of Indemnity, Access and Insurance

The Company has entered into deeds of indemnity, access and insurance with each of the Directors and Proposed Directors (the deeds entered into with the Proposed Directors will commence on completion of the Acquisition). These deeds are in usual form.

7.18 Equity Incentive Plan

A summary of the Equity Incentive Plan is set out in Section 8.4.

8 ADDITIONAL INFORMATION

8.1 Corporate Information

Pelican was registered in Western Australia on 18 February 1994 as a private company limited by shares and was admitted to the Official List on 25 January 2002. Trading in Pelican Shares has been suspended from 30 October 2018 to date. If the Essential Resolutions are not passed by 30 October 2020, the Company will be delisted on 2 November 2020 (being the date that is the trading day two years after trading in Pelican Shares was suspended).

8.2 Company Tax Status

The Company will be taxed in Australia as a public company. The financial year of the Company will end on 30 June annually. With effect from, or around completion of the Offer, Pelican intends to form a new Australian income tax consolidated group with its wholly owned Australian tax resident subsidiaries. A full assessment of income tax consolidation implications will be completed following completion of the Offer.

8.3 Disclosure of Interests

Details of the Directors' relevant interests in the Securities of the Company at the Prospectus Date and following completion of the Offer are detailed in Section 5.6.

Details of the Directors' total remuneration for the period from 1 September 2018 to date of this Prospectus are set out in the table below:

| DIRECTOR / PROPOSED DIRECTOR | REMUNERATION ¹ | OPTIONS ² |
|------------------------------|---------------------------|----------------------|
| Alec Pismiris ³ | \$128,000 | 8,000,000 |
| Antonio Torresan | \$216,000 | 8,000,000 |
| Colin Chenu | \$64,000 | 2,000,000 |
| | | 18,000,000 |

- 1 Remuneration is based on the time period 1 September 2018 to date and is inclusive of superannuation.
- 2 The Incentive Options are subject to Shareholder approval at the Company's Annual General Meeting and will be issued to the Directors in consideration for past services and in lieu of a reduction in fees from 1 January 2020. See Annexure C for the terms of the Options.
- 3 This amount includes Alec Pismiris' remuneration as company secretary and acting Chief Financial Officer for the period from 1 September 2018 to the date of this Prospectus, which is \$64,000.

The Company's Constitution provides that the remuneration of non-executive directors in total in any year will be not more than the aggregate fixed sum determined by a general meeting. The current limit approved by Shareholders is, in addition to any other Securities approved by Shareholders in the future, \$250,000 per annum.

The remuneration of any executive director that may be appointed by the Board will be fixed by the Board. Directors are not required to hold any Shares.

Details of the Directors' total annual remuneration from Re-Admission are set out in the table below. The Board considers these arrangements to constitute reasonable remuneration.

| DIRECTOR / PROPOSED DIRECTOR | ANNUAL REMUNERATION ¹ | PERFORMANCE RIGHTS ² |
|------------------------------|----------------------------------|---------------------------------|
| Alec Pismiris | \$72,000 ³ | - |
| Antonio Torresan | \$120,000 | - |
| Colin Chenu ⁴ | - | - |
| Damien Keys | \$240,900 | 10,000,000 |
| Paul Chapman | \$36,000 | 4,000,000 |
| Leslie Davis | \$36,000 | 3,000,000 |

- 1 Remuneration represents annual fixed salary (including superannuation). In addition, Damien Keys may be entitled to Short Term Incentives as set out in the Executive Service Agreement summary in Section 7.14.
- 2 See Annexure B for the terms of the Performance Rights. The issue of the Performance Rights is subject to Shareholder approval at the Annual General Meeting.
- 3 This amount includes Alec Pismiris' annual remuneration as company secretary and acting Chief Financial Officer from Re-Admission, which is \$36,000 per annum in total.
- 4 Colin Chenu intends to resign on completion of the Acquisition.

8.4 Incentives

Equity Incentive Plan

Pelican has established an equity incentive plan (**Equity Incentive Plan**) to assist in the motivation, retention and reward of eligible employees. The Equity Incentive Plan is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in Pelican.

The Equity Incentive Plan provides long term incentive arrangements including the grant of performance rights and/or options (**Convertible Securities**) as incentives, subject to the terms of individual offers.

The key terms and conditions of the Equity Incentive Plan are set out in the table below:

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| Eligibility | <p>The Board may from time to time provide an invitation to Eligible Participant to participate in the Equity Incentive Plan. Where such person applies in response to the invitation (Application), and the Application is accepted by the Board, he or she will become a participant under the Equity Incentive Plan (Participant).</p> <p>All Directors are eligible to participate in the Equity Incentive Plan.</p> |
| Invitation | <p>Following determination that an Eligible Participant may participate in the Equity Incentive Plan, the Board may make an invitation at any time (Invitation). The Invitation must be accompanied by an application form, and may be made on such terms and conditions as the Board decides, including as to:</p> <ul style="list-style-type: none"> (a) the number of Convertible Securities for which the Eligible Participant may apply; (b) the grant date; (c) the amount payable (if any) for the grant of each Convertible Security; (d) the exercise price (or whether cashless exercise is permitted); (e) the vesting conditions; (f) disposal restrictions (if any); and (g) the method by which Shares will be delivered to the Participant after the valid exercise of a Convertible Security. |
| Application | <p>An Eligible Participant may apply for the Convertible Securities the subject of an Invitation. The Board may accept an Application from an Eligible Participant in whole or in part.</p> |
| Nomination | <p>An Eligible Participant may nominate a party to be granted the Convertible Securities the subject of an Invitation if the Invitation permits such nomination. The proposed nominee must be a nominee permitted by ASIC Class Order 14/1000 (or other exemption or modification granted by ASIC). The Board will determine whether to grant the Convertible Securities to the nominee.</p> |
| Transferability of Convertible Security | <p>A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security unless otherwise determined by the Board or where the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative.</p> |
| Vesting | <p>A Convertible Security will vest when notice is given by the Company to a Participant informing him or her that the Convertible Security may be exercised in accordance with the terms of the Equity Incentive Plan (Vesting Notice). A vesting condition for a Convertible Security may be waived by the Board by written notice to the Participant and on such terms and conditions as determined by the Board and set out in that notice.</p> |
| Exercise of Convertible Security | <p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and pay the exercise price as specified in the Invitation at any time prior to the earlier of the date specified in the Vesting Notice and the expiry date specified in the Invitation.</p> |

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| Cashless exercise of Convertible Security | An Invitation may specify that at the time of exercise of the Convertible Security the subject of the Invitation, the Participant may elect not to be required to provide payment of the exercise price for the Convertible Securities, but that on exercise of those Convertible Securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then 5-day volume weighted average price (unless otherwise specified) of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. |
| Forfeiture of Convertible Security | <p>A Convertible Security will not vest and will be forfeited if:</p> <ul style="list-style-type: none"> (a) a Participant ceases to be an Eligible Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest; (b) the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Company and each of its associated bodies corporate and deems that all unvested Convertible Securities held by that Participant have been forfeited; (c) a vesting condition has not been met or cannot be met by the relevant date, unless otherwise stated in the Invitation or determined by the Board; (d) a Participant becomes insolvent; or (e) a Participant does not deliver a signed notice of exercise and pay the exercise price within the time specified in the Vesting Notice, <p>unless otherwise determined by the Board.</p> |
| Change of control | <p>If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with. A "Change in Control" includes:</p> <ul style="list-style-type: none"> (a) a change in Control (as defined in section 50AA of the Corporations Act); (b) a member approved scheme of arrangement resulting in any person (alone or with its associates) owning more than 50% of the Company's issued capital; (c) a person has a Relevant Interest (as defined in the Corporations Act); and (d) a takeover bid becomes unconditional and the bidder (together with its associates) has a Relevant Interest (as defined in the Corporations Act) in more than 50% of the Company's issued capital. |
| Issue of Shares on exercise of Convertible Security | As soon as practicable after the valid exercise of a Convertible Security, the Company will issue to the Participant the number of Shares to which he or she is entitled. |
| Ranking of Shares | Shares issued upon exercise of the Convertible Security will rank equally in all respects with existing Shares. If Shares issued upon exercise are in the same class as Shares which are listed on ASX, the Company will apply for quotation of those Shares issued within the time required by the Listing Rules. |
| Transferability of Shares | An Invitation may impose restrictions as to the disposal or other dealing of Shares by a Participant, including but not limited to a holding lock. |
| Reorganisation of issued capital | If, prior to the vesting of a Convertible Security, there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of the issued capital of the Company), the rights of each Participant holding Convertible Security will be changed to the extent necessary to comply with the Listing Rules applicable to the reorganisation. |

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| Bonus issue | If Shares are issued by the Company pro rata to Shareholders by way of bonus issue (other than in lieu of dividends or by way of dividend reinvestment), a Participant holding Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to a Shareholder who held an equal number of Shares, in addition to the Shares in respect of which the Convertible Securities are exercised and without payment of any further consideration. |
| Amendments to Plan | <p>The Equity Incentive Plan may be amended by the Board, but amendments may not be made which materially reduce the rights of any Participant as they existed before the date of the amendment, except where:</p> <ul style="list-style-type: none"> (a) the amendment is introduced primarily for the purposes of complying with law, correcting any manifest error or mistake, allowing the implementation of an employee share trust arrangement or taking into consideration possible adverse taxation implications in respect of the Equity Incentive Plan; or (b) agreed to in writing by all Participants. |

Performance Rights

Subject to Shareholder approval, the Company will issue a total of 17,000,000 Performance Rights to the Proposed Directors:

- (a) 10,000,000 Performance Rights to Damien Keys;
- (b) 4,000,000 Performance Rights to Paul Chapman; and
- (c) 3,000,000 Performance Rights to Leslie Davis.

For each Proposed Director, 50% of the Performance Rights to be issued will be tranche 1 Performance Rights¹⁵ and 50% of the Performance Rights to be issued will be tranche 2 Performance Rights.¹⁶ These Performance Rights will be offered in accordance with Pelican's Equity Incentive Plan and will constitute part of the Company's capital structure on Re-Admission. See Annexure B for further detail.

See Section 5.15 for information on the escrow restrictions applicable to the Performance Rights.

Options

Subject to Shareholder approval, the Company will issue a total of 21,000,000 Incentive Options to the following Directors and certain employees and consultants of the Company in consideration for past services and in the case of the Directors also for a reduction in fees for the period from 1 January 2020 to completion of the Acquisition:

- (a) 8,000,000 Incentive Options to Antonio Torresan;
- (b) 8,000,000 Incentive Options to Alec Pismiris;
- (c) 2,000,000 Incentive Options to Colin Chenu;
- (d) 1,000,000 Incentive Options to Shaun Menezes; and
- (e) 2,000,000 Incentive Options to Grant Jefferies.

See Annexure C for further detail.

¹⁵ The performance hurdle for the tranche 1 Performance Rights is the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant inferred resource of 100,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on Tenements owned or being acquired or applied for by XXXX Gold at the time of completion of the Acquisition.

¹⁶ The performance hurdle for the tranche 2 Performance Rights is the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant inferred resource of 200,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on Tenements owned or being acquired or applied for by XXXX Gold at the time of completion of the Acquisition.

8.5 Related Party Transactions

Executive Services Agreements

The Company has entered into executive services agreements with Antonio Torresan and Damien Keys as summarised in Sections 7.13 and 7.14, respectively.

Consultancy Agreement

The Company has entered into a consultancy agreement with Lexcon Services Pty Ltd (**Lexcon**) and Alec Pismiris (**Consultant**) pursuant to which the Company has appointed Lexcon to engage the services of the Consultant for the provision of Company Secretary and acting Chief Financial Officer services.

Pursuant to the agreement, the Company agrees to pay Lexcon \$2,000 (excluding GST) per month. This remuneration will increase to \$3,000 (excluding GST) per month on the Company's Re-Admission. The agreement has a minimum term of six months, commencing 1 August 2020 or until terminated in accordance with the agreement. The agreement may be terminated summarily on the grounds of misconduct by the Consultant or by either party giving one month's notice in writing to the other party. The term of the agreement may be extended at the sole discretion of the Board.

Deed of Access, Indemnity and Insurance

The Company has entered into a deed of access, indemnity and insurance with each of the Directors and officers as summarised in Section 7.17.

Other

Related party transactions may be proposed from time to time. Any such transactions occur in the normal course of business, and the terms and conditions of the transactions are no more favourable than those available, or which might reasonably be expected to be available, for similar transactions with unrelated entities on an arms' length basis, or (in other cases) are subject to shareholder approval under the Corporations Act or ASX Listing Rules.

8.6 Interests of Directors

Other than as set out elsewhere in this Prospectus, no Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services rendered in connection with the formation or promotion of the Company or the Offer.

8.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, or in the past two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer,

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

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

As referred to in Section 7.2, 10,000,000 Underwriter Options will be issued to the Underwriter. The Underwriter Options have been valued at \$0.014 per Underwriter Option using the Black-Scholes model on the assumptions set out in Section 3.13. The terms of the Underwriter Options are set out in Annexure C.

If, at the time of Re-Admission, all Underwriter Options are exercised by the Underwriter, the Underwriter and Lead Manager would hold 2.2% of the issued Shares.

The Lead Manager also has a first right to act as sole lead manager for a capital raising within 12 months of the date of the lead manager mandate set out in Section 7.3. Any engagement of the Lead Manager pursuant to this right will be subject to a minimum fee of 6% of the proceeds of the capital raising (excluding GST).

During the 24 months preceding lodgement of this Prospectus with ASIC the Company or its wholly owned subsidiaries have paid the following fees to experts and advisers named in this Prospectus:

| | Approximate Fees in the 24 months before the date of this Prospectus\$ | Estimated fees of the Offer (excluding GST) \$ |
|------------------------------|--|--|
| Lead Manager and Underwriter | Nil | 121,611 |
| HLB Mann Judd | 57,416 | 25,000 |
| Mining Associates Pty Ltd | Nil | 47,500 |
| Gilbert + Tobin | 189,323 | 140,000 |
| McCullough Robertson | Nil | 25,000 |
| Automic Registry Services | 15,514 | 5,000 |

8.8 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section;
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section;
- (c) has given and has not, before the date of lodgement of this Prospectus with ASIC, withdrawn its written consent:
 - to be named in this Prospectus in the form and context which it is named; and
 - to the inclusion in this Prospectus of the statement(s) and / or report(s) (if any) by that person in the form and context in which they appear in this Prospectus.

| NAME | ROLE | STATEMENT / REPORT |
|---------------|--------------------------|--|
| HLB Mann Judd | Investigating Accountant | Annexure D - Independent Limited Assurance Report and any other references to its contents in this Prospectus. |

| NAME | ROLE | STATEMENT / REPORT |
|----------------------------------|------------------------------|---|
| HLB Mann Judd | Auditor of the Company | The Company's audited financial statements for the years ended 30 June 2018, 30 June 2019 and 30 June 2020 in Section 3, and any other references to that information in this Prospectus. |
| HLB Mann Judd | Auditor of XXXX Gold | XXXX Gold's audited financial statements for the period from its incorporation to 30 June 2020 in Section 3, and any other references to that information in this Prospectus. |
| Mining Associates Pty Ltd | Independent Technical Expert | Annexure E - Independent Technical Report and any other references to its contents in this Prospectus. |
| McCullough Robertson | Australian Lawyers | Annexure F - Solicitor's Report on Tenements and any other references to its contents in this Prospectus. |
| Gilbert + Tobin | Australian Lawyers | Not applicable. |
| Shaw and Partners | Lead Manager and Underwriter | Not applicable. |

Additionally, XXXX Gold has given and has not, before the date of lodgement of this Prospectus with ASIC, withdrawn its written consent to the incorporation by reference of the audited financial information of XXXX Gold for the period from its incorporation to 30 June 2020 into Section 3 of this Prospectus in the form and context in which it appears.

None of the consenting parties has authorised or caused the issue of this Prospectus and does not make any offer of Shares. None of the consenting parties have withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

8.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$444,842.

| ITEM OF EXPENDITURE | \$ ESTIMATE |
|--------------------------------------|----------------|
| ASIC fees | 3,206 |
| ASX fees | 70,775 |
| Underwriter fees | 76,611 |
| Lead Manager fees | 45,000 |
| Australian legal fees | 165,000 |
| Investigating Accountant's fees | 25,000 |
| Option and incentives valuation fees | 1,750 |
| Independent Technical Expert's fees | 47,500 |
| Printing and distribution | 10,000 |
| Total | 444,842 |

8.10 Litigation

So far as the Directors are aware, other than as described below or elsewhere in this Prospectus, there is no current or threatened civil litigation, arbitration, proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned, or which is likely to have a material adverse impact on the business or financial position of the Company.

8.11 Dividend Policy

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and financial performance and position of the Company.

At the date of issue of this Prospectus, the Directors do 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 the distributable earnings, operational results and financial position 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 Directors.

8.12 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 8.8

8.13 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporation Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities, subject to certain exceptions.

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

8.14 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to bank account statements) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number.

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

8.15 Ancillary Offers

This Prospectus also contains the following Ancillary Offers (all on a post-Consolidation basis):

- (a) the offer of 88,000,000 Consideration Shares and 40,000,000 Consideration Options to the Vendors in consideration for the Acquisition;
- (b) 21,000,000 Incentive Options to current Directors and certain employees and consultants of the Company;
- (c) 10,000,000 Underwriter Options to the Underwriter; and
- (d) 17,000,000 Performance Rights to the Proposed Directors,

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

The Ancillary Offers are separate offers to each of the persons described above, and may only be accepted by them (or their nominees). Personalised application forms will be issued for the Ancillary Offers.

The Ancillary Offers are being made to ensure the on-sale of the Shares, Options and Performance Rights, as well as the on-sale of Shares issued on exercise of the Options or vesting of Performance Rights, does not require a disclosure document under the Corporations Act.

The issue of the Shares, Options and Performance Rights under each of the Ancillary Offers is subject to Shareholder approval which will be sought at the Annual General Meeting.

8.16 Regulatory Relief

ASIC Exemptions, Modifications and Relief

The Company has not applied for any ASIC exemptions, modifications or relief as at the Prospectus Date.

ASX waivers

On 28 August 2020, ASX granted the following waivers in relation to the Offer:

Listing Rule 2.1 (condition 2)

ASX has granted a waiver in respect of Listing Rule 2.1 (condition 2) to undertake the Offer at an issue price of A\$0.02 per Share on the following conditions:

- (a) The issue price of the Offer Shares is not less than \$0.02 per Share.
- (b) The terms of the waiver are disclosed to the market and, along with the terms and conditions of the Offer Shares, are clearly disclosed in the Notice and the Prospectus.
- (c) Shareholders approve the issue price of the Broker Offer shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition.
- (d) The Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than two cents each.

Listing Rule 1.1 (condition 12)

ASX has granted a waiver in respect of Listing Rule 1.1 (condition 12) to permit the Options¹⁷ and Performance Rights to have an exercise price of less than A\$0.20 on the following conditions:

- (a) The exercise price of the Options is not less than \$0.03 each.
- (b) The terms of the waiver are disclosed to the market and, along with the terms and conditions of the Options and Performance Rights, are clearly disclosed in the Notice and in the Prospectus.
- (c) The Shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Transaction.
- (d) The Shareholders approve the issue of the Performance Rights in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.

Listing Rule 7.3.4

¹⁷ "Options" includes the Consideration Options, the Incentive Options and Underwriter Options.

ASX has granted a waiver in respect of Listing Rule 7.3.4 to permit the issue of Deferred Shares to the Vendors within 3 years of the approval of Shareholders for the issue on the following conditions:

- (a) The Deferred Shares are issued no later than three years from the date of completion of the Acquisition and are only issued on the achievement of the following milestones:
 - (i) 50,000,000 Deferred Shares on announcing to the ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant inferred resource of 100,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off tenements owned by or being acquired or applied for by XXXX Gold at completion of the Acquisition; and
 - (ii) a further 50,000,000 Deferred Shares on announcing to the ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant inferred resource of 200,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off tenements owned by or being acquired or applied for by XXXX Gold at completion of the Acquisition.
- (b) The relevant terms and conditions of the Deferred Shares are clearly set out in the Notice.
- (c) The Notice states that the maximum number of Deferred Shares to be issued is 100,000,000.
- (d) The circumstances of the Company, as determined by the ASX, have not materially changed since the Shareholders approved the issue of the Deferred Shares.
- (e) The terms of the waiver are clearly disclosed in the Notice and in the Prospectus.
- (f) If the milestones are achieved, the achievement of the milestones is announced to the market and the basis for the Directors determining that the milestone has been achieved, along with the number of Deferred Shares to be issued.
- (g) For any annual reporting period during which the Deferred Shares are issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued.
- (h) In any half year or quarterly report for a period during which the Deferred Shares are issued or remain to be issued, the Company includes a summary statement of the number issued during the reporting period, and the number that remain to be issued and the basis on which they may be issued.

8.17 Ownership Restrictions

The sale and purchase of Shares in Australia is regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section contains a general overview of these laws.

Foreign Acquisitions and Takeovers Act 1975 (Cth)

Generally, the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**). Where a foreign person holds a Substantial Interest in Pelican or foreign persons hold an Aggregate Substantial Interest in Pelican, Pelican itself will be a "foreign person" for the purposes of the FATA.

Subject to Pelican's asset make up, from time to time other foreign investors acquiring Shares in Pelican may in the future require Foreign Investment Review Board (**FIRB**) approval for the acquisition under the FATA or Pelican itself may become subject to FIRB approval on future bidding rounds. This requirement is not expected to materially restrict the ability of Pelican to acquire further permits. If in doubt, each prospective Shareholder who is a foreign investor is encouraged to seek professional advice in connection with any acquisition of Shares in Pelican and whether there is a need for prior foreign investment approval.

Corporations Act 2001 (Cth)

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20% or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in Pelican, either themselves or through an associate.

8.18 Privacy Act

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

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

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

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

9 DIRECTORS' CONSENT

The Directors report in their opinion, after making their own due inquiries, that since the date of the financial statements in the financial information in Section 3, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented in writing to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to be 'Alec Pismiris', with a stylized 'TR' or similar mark to the left.

Alec Pismiris
Chairman

FOR AND ON BEHALF OF PELICAN RESOURCES LIMITED (TO BE RENAMED SUNSHINE GOLD LIMITED)

10 GLOSSARY

| TERM | MEANING |
|---------------------------------------|--|
| AAS | Australian Accounting Standards. |
| AASB, AASBs | Australian Accounting Standards Board and Australian Accounting Standards. |
| Accounting Standards | accounting standards, principles and practices applying by law or otherwise generally accepted and consistently applied in Australia. |
| Acquisition | the acquisition of all of the issued capital of XXXX Gold by Pelican pursuant to the MOU. |
| Ancillary Offers | has the meaning given in Section 8.15. |
| Annual General Meeting | the annual general meeting of the Company for the 2020 financial year, scheduled to be held on 26 October 2020. |
| Applicant | a person who submits an Application Form or an Entitlement and Acceptance Form (as applicable). |
| Application | the application for Shares in the Company as part of the Offer. |
| Application Form | the application form attached to and forming part of this Prospectus. |
| Application Monies | the Offer Price multiplied by the number of Shares applied for. |
| As | arsenic. |
| ASIC | the Australian Securities and Investments Commission. |
| ASX | ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it. |
| ASX Listing Rules | the listing rules of ASX. |
| ASX Recommendations | the Corporate Governance Principles and Recommendations for Australian listed entities developed and released by the ASX Corporate Governance Council in order to promote investor confidence and to assist companies in meeting stakeholder expectations. |
| ASX Settlement | ASX Settlement Pty Ltd (ABN 49 008 504 532). |
| ASX Settlement Operating Rules | the operating rules of the settlement facility provided by ASX Settlement as amended from time to time. |
| ASX Settlement Transfer | a transfer of quoted securities or quoted rights effected in: <ul style="list-style-type: none"> ■ accordance with the ASX Settlement Operating Rules; or ■ substantial accordance with the ASX Settlement Operating Rules and determined by ASX Settlement to be an effective transfer. |
| Au | Gold. |
| A\$, AUD\$, Dollar or \$ | Australian dollars unless otherwise stated. |
| Auditor | HLB Mann Judd. |

| TERM | MEANING |
|-------------------------------|--|
| Board | the board of Directors. |
| Broker Offer | the offer open to Australian resident investors who have received a firm allocation from the Lead Manager and Underwriter. |
| Business Day | a day on which trading takes place on the ASX. |
| Carbine | Carbine Resources Limited (ACN 122 976 818). |
| Cockatoo Iron | Cockatoo Iron NL (ACN 615 257 040). |
| Cockatoo Island Assets | the meaning given in Section 2.1. |
| Cockatoo Tenements | the meaning given in Section 2.1. |
| CGT | capital gains tax. |
| CHESS | the ASX Clearing House Electronic Sub-register System. |
| Chairman or Chair | Alec Pismiris. |
| Closing Date | the closing date for receipt of Application Forms under this Prospectus being 19 November 2020 (unless extended or closed early by the Company in its absolute discretion). |
| Co | cobalt. |
| Company or Pelican | Pelican Resources Limited (ACN 063 388 821) or it and its subsidiaries as the context requires. |
| Conditions Precedent | the conditions precedent contained in the MOU, a summary of which is set out in Section 7.1. |
| Consideration Options | 40,000,000 Options issued to the Vendors pursuant to the MOU (on a post-Consolidation basis). |
| Consideration Shares | 88,000,000 Shares issued to the Vendors pursuant to the MOU (on a post-Consolidation basis). |
| Consolidation | subject to Shareholder approval, the consolidation of Shares on a 5:8 basis. |
| Constitution | the Company's Constitution as at the Prospectus Date. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Cu | Copper. |
| Deferred Shares | <p>(a) 50,000,000 Shares to be issued to the Vendors pursuant to the MOU at a deemed issue price of \$0.02 per Share on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant resource of 100,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on Tenements owned or being acquired or applied for by XXXX Gold at the time of completion of the Acquisition; and</p> <p>(b) 50,000,000 Shares to be issued to the Vendors pursuant to the MOU at a deemed issue price of \$0.02 per Share on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012</p> |

| TERM | MEANING |
|---|---|
| | compliant resource of no less than 200,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on the Tenements owned or being acquired or applied for by XXXX Gold at the time of completion of the Acquisition. |
| Directors | directors of the Company. |
| DNRME | The Queensland Department of Natural Resources, Mines and Energy. |
| EBIT | earnings below interest and tax. |
| EBITDA | earnings before interest, tax, depreciation and amortisation. |
| EFT | electronic funds transfer. |
| Entitlement Offer | the non-renounceable entitlement offer at the Offer Price on the basis of one Share for every four Shares held on the Record Date. |
| EPM | exploration permit for minerals. |
| Equity Incentive Plan | Pelican's equity incentive plan, the key terms and conditions of which are summarised in Section 8.4. |
| Escrowed Shares | all Shares subject to either mandatory or voluntary escrow restrictions. |
| Essential Resolutions | has the meaning given in Section 5.2. |
| Expiry Date | the date that is 13 months after the date of the Prospectus. |
| Exposure Period | the period of 7 days from the date of lodgement of the Prospectus with ASIC. This period may be extended by ASIC for a further period of up to 7 days. |
| Financial Information | the financial information set out in Section 3. |
| FY | financial year. |
| Group | Pelican and its subsidiaries following completion of the Acquisition. |
| g/t | grams per tonne. |
| Incentive Options | the 21,000,000 Options to be issued to the Directors and certain employees and consultants of the Company (on a post-Consolidation basis). |
| Independent or Independent Director | a non-executive Director that the Board considers to be independent in accordance with Section 5.5 and for the purpose of the ASX Recommendations. |
| Independent Limited Assurance Report | the report contained in Annexure D. |
| Independent Technical Expert | Mining Associates Pty Ltd. |
| Independent Technical Report | the report contained in Annexure E. |
| Investigating Accountant | HLB Mann Judd |

| TERM | MEANING |
|---|--|
| JORC Code | the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. |
| k | thousand. |
| km | kilometres. |
| k/t | kilograms per tonne. |
| Key Management Personnel | the senior executives of the Company set out in Section 4.4 of the Prospectus. |
| Lead Manager | Shaw and Partners. |
| Macquarie | Macquarie Bank Limited (ACN 008 583 542). |
| Macquarie Royalty | the royalty deed between XXXX Gold, North Queensland Tungsten, Macquarie and Tungsten Mining. |
| Macquarie Royalty Deed | the royalty deed dated 4 July 2016 between North Queensland Tungsten, Macquarie and Tungsten Mining as amended and restated on 9 August 2018. |
| Macquarie Royalty Deed of Assumption | the deed of assumption dated 9 September 2020 between XXXX Gold, North Queensland Tungsten, Macquarie and Tungsten Mining in relation to the Macquarie Royalty Deed. |
| Mainview | Mainview Holdings Pty Ltd (ACN 009 394 156). |
| Mandate Letter | the mandate letter dated 4 September 2020 between the Company and the Lead Manager. |
| Metal Bank | Metal Bank Limited (ACN 127 297 170). |
| Mineral Resources Act | <i>Mineral Resources Act 1989</i> (QLD). |
| Minister | the Queensland Minister for Natural Resources, Mines and Energy. |
| Mo | molybdenum. |
| MOU | the memorandum of understanding dated on or about 30 July 2020 between the Company and the Vendors in relation to the Acquisition, as amended on 31 August 2020 and 17 September 2020. |
| MPSA | the meaning given in Section 2.1. |
| M | million. |
| m | metres. |
| North Queensland Tungsten | North Queensland Tungsten (ACN 113 586 440). |
| North Queensland Tungsten Royalty Security | the document entitled 'Mining Royalty Security – Watershed Project' dated 4 July 2016 granted by North Queensland Tungsten in favour of Macquarie. |

| TERM | MEANING |
|---|---|
| North Queensland Tungsten Sale and Licence Agreement | the sale and licence agreement dated 29 July 2020 between XXXX Gold and North Queensland Tungsten. |
| Notice | the Notice of Annual General Meeting. |
| Offer | the Entitlement Offer and the Broker Offer, being an offer under this Prospectus for 101,342,366 Shares by the Company at the Offer Price. |
| Offer Price | \$0.02 per Share. |
| Official List | the official list of ASX. |
| Official Quotation | quotation on the official list of ASX. |
| Opening Date | the opening date for receipt of Application Forms under this Prospectus being 10 November 2020. |
| Options | the options over Shares on the terms and conditions set out in Annexure C to the Prospectus. |
| oz | ounces. |
| Pareto Nominees | Pareto Nominees Pty Ltd (ACN 110 618 927) as trustee for <The Damelle A/C>. |
| Pearl Gull | Pearl Gull Pty Ltd (ACN 621 103 535). |
| Performance Rights | performance rights in the Company that are to be issued on the terms set out in Annexure B to the Prospectus. |
| ppm | parts per million. |
| Pro Forma Financial Information | the meaning given in Section 3.1. |
| Proposed Director | means Damien Keys, Paul Chapman and Leslie Davis. |
| Prospectus | this prospectus. |
| Prospectus Date | 25 September 2020. |
| RC | reverse circulation. |
| Re-Admission | the re-admission of the Company to the Official List. |
| Re-Compliance | the re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and re-quotation of the Shares on the Official List of ASX pursuant to Chapter 11 of the ASX Listing Rules. |
| Related Bodies Corporate | the meaning given in section 50 of the Corporations Act. |
| Restricted Securities | Securities expected to be the subject of restriction agreements under Appendix 9 of the ASX Listing Rules, or subject to voluntary restriction arrangements. |
| Revenue Sharing Agreement | the meaning given in section 7.5. |

| TERM | MEANING |
|--|---|
| Roar Resources | Roar Resources Pty Ltd (ACN 134 544 111). |
| Roar Resources Option and Licence Agreement | the option and licence agreement dated 6 July 2020 between XXXX Gold and Roar Resources. |
| Roar Resources Royalty Deed | the royalty deed dated 9 September 2020 between XXXX Gold and Roar Resources. |
| Romblon Project | the meaning given in Section 2.1. |
| Section | a section of this Prospectus. |
| Security | a Share, Performance Right or Option. |
| Share | a fully paid ordinary share in the capital of the Company and, where the context permits, means the Shares the subject of the Offer. |
| Share Registry or Registry | Automic Registry Services. |
| Shareholders | the holders of Shares. |
| Shaw and Partners | Shaw and Partners Limited (ACN 003 221 583). |
| SNPDC | the meaning given in Section 2.1. |
| Solicitor's Report on Tenements | the report contained in Annexure F. |
| Stone Poneys | Stone Poneys Pty Ltd (ACN 113 583 743) as trustee for <Chapman Superannuation Fund>. |
| Tenements | the tenements listed in Section 2.2. |
| Tungsten Mining | Tungsten Mining NL (ACN 634 004 274). |
| Vendors | Pareto Nominees, Stone Poneys, Leslie Brian Davis and Annette Fay Davis as trustees for <LB & AF Davis Superannuation Fund > and Damien Leslie Keys and Amy Dawn Keys as trustees for <ADK Family Trust>. |
| Underwriter | Shaw and Partners. |
| Underwriter Options | 10,000,000 Options issued to the Underwriter (on a post-Consolidation basis). |
| VWAP | volume weighted average price. |
| WO₃ | tungsten trioxide. |
| WST | Western Standard Time. |
| XXXX Gold | XXXX Gold Pty Ltd (ACN 634 004 274). |
| XXXX Gold Macquarie Royalty Security | the mining royalty security deed dated 9 September 2020 between XXXX Gold and Macquarie. |
| Zn | zinc. |

Annexure A – Rights attaching to Shares

1. General

The rights attaching to ownership of the Shares are detailed in the Constitution of the Company and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law. A copy of the Constitution is available on the Company's website.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to the Company's Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders in the Company. To obtain such a statement, persons should seek independent legal advice.

All Shares issued pursuant to this Prospectus will, from the time of issue, rank equally with the Company's existing issued Shares.

2. General meetings and notices

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and to attend and vote at general meetings of the Company and receive all documents required to be sent to members under the Constitution or the Corporations Act. However, a Shareholder is not entitled to vote unless all calls presently payable by him or her in respect of their Shares have been paid. Shareholders may requisition meetings in accordance with the Corporations Act and the Constitution.

3. Voting

At a general meeting, every member present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each fully paid Share held. On a poll, partly paid Shares confer a fraction of a vote pro-rata to the amount paid up on the Share.

A poll may be demanded before or immediately upon the declaration of the result of the show of hands by the chair of the meeting, by at least five Shareholders present and entitled to vote on the resolution or by any one or more Shareholders representing at least 5% of the votes that may be cast on the resolution.

4. Dividends

Subject to and in accordance with the Corporations Act, the ASX Listing Rules, the rights of preference shareholders and the rights of holders of any shares created or raised under special arrangement as to dividends, the Directors may pay a dividend to Shareholders. The Directors may rescind a decision to pay a dividend if they decide before the payment date that the Company's financial position no longer justifies the payment.

Dividends are payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. Interest is not payable by the Company in respect of any dividend.

5. Issue of shares

Subject to the Constitution and the ASX Listing Rules, the Directors have the right to issue Shares or options to any person and they may do so at such time and on such conditions as they think fit. Shares may have preferred, deferred or other special rights or restrictions, whether with regard to dividends, voting, return of capital or otherwise, as the Directors think fit.

6. Preference shares

The Company may issue preference shares. The rights attaching to preference shares are those set out in the Constitution.

7. Transfer of Shares

Subject to the Constitution, holders of Shares may transfer them by an ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or an instrument in writing in any usual form or in any other form that the Directors approve.

The Directors may decline to register a transfer of Shares where the ASX Listing Rules permit or require the Company to do so. If the Directors decline to register a transfer the Company must give the party lodging the transfer, written notice of the refusal and the reason for refusal.

8. Variation of class rights

The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

- a) with the written consent of the holders of 75% of the shares of the class; or
- b) by a special resolution passed at a separate meeting of the holders of shares of the class.

9. Small holdings

The Directors may sell the Shares of a Shareholder if that Shareholder holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. A non-marketable parcel of Shares is defined in the ASX Listing Rules and is, generally, a holding of shares with a market value of less than \$500.

10. Restricted Securities

In the event of a breach of the ASX Listing Rules relating to Restricted Securities or a breach of a restriction agreement entered into by the Company under the ASX Listing Rules relating to Restricted Securities (as defined in the ASX Listing Rules), the Shareholder holding the Restricted Securities in question shall cease to be entitled to any dividends, distribution or any voting rights in respect of those Restricted Securities during the period of such breach.

11. Calls on Shares

The Directors may by resolution make calls on Shareholders of partly paid Shares. Calls not met by Shareholders of partly paid Shares by the due date will accrue interest and may be liable to forfeiture. The Directors have the discretion to waive or compromise all or part of any payment due to the Company on partly paid Shares.

12. Winding up

Subject to any special or preferential rights attaching to any class or classes of shares, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them, irrespective of the amount paid-up or credited as paid-up on the shares.

13. Alteration of share capital

Subject to the ASX Listing Rules, the Constitution and the Corporations Act, the Company by ordinary resolution may alter its share capital.

14. Variation of the Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company.

15. Share buy-backs

The Company may buy back shares in accordance with the provisions of the Corporations Act.

16. Dividend plan

The Constitution contains a provision allowing Directors to implement a dividend reinvestment plan.

17. ASX Listing Rules

While the Company is listed on ASX, the Constitution provides that notwithstanding anything in the Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act

being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the ASX Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

Annexure B – Terms of Performance Rights

The terms and conditions of the tranche 1 and tranche 2 Performance Rights are set out below:

- (a) Each Performance Right entitles the holder to be issued one fully paid ordinary Share, subject to the satisfaction of vesting conditions on or before the Expiry Date and on the terms and conditions below.
- (b) Each performance Right will lapse and expire on/after 30 September 2023 (**Expiry Date**).
- (c) The tranche 1 the Performance Rights will vest on the Company announcing to the ASX within 3 years of completion of the acquisition of all of the issued capital of XXXX Gold Pty Ltd (**Completion**) that it has JORC 2012 Resources of 100,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on tenements owned or being acquired or applied for by XXXX Gold Pty Ltd at Completion.
- (d) The tranche 2 Performance Rights will vest on the Company announcing to the ASX within 3 years of Completion that it has JORC 2012 Resources of 200,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on tenements owned or being acquired or applied for by XXXX Gold Pty Ltd at Completion.
- (e) The Board shall promptly determine whether the vesting conditions attaching to the Performance Rights have been met after the occurrence of an event referred to in paragraph (d) of these terms and conditions, and shall provide written notice to the holder as to that determination.
- (f) The Performance Rights can be exercised in accordance with the requirements set out in Clause 7 of the Company's Equity Incentive Plan.
- (g) The Performance Rights:
 - (1) will not be transferrable;
 - (2) will not be quoted on ASX or any other exchange;
 - (3) do not confer any right to vote, except as otherwise required by law;
 - (4) do not confer any entitlement to a dividend;
 - (5) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (6) do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and
 - (7) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.
- (h) The Performance Rights are issued pursuant to the Equity Incentive Plan.
- (i) In the event of any inconsistency between the Equity Incentive Plan and these terms and conditions, these terms and conditions shall prevail.

Annexure C – Terms of Options

The terms and conditions of the Options are set out as follows:

- (a) Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (a) The Options will expire at 5.00pm (WST) on 30 September 2025 (**Option Expiry Date**). Any Option not exercised before the Expiry date will automatically lapse.
- (b) The amount payable upon exercise price of each Option is \$0.03 (**Option Exercise Price**).
- (c) The Options are exercisable at any time on or prior to the Expiry Date and can be exercised in whole or in part.
- (d) The Options may be exercised by notice in writing to the Company (**Option Exercise Notice**) and payment of the Exercise Price for each Option being exercised. Any Option Exercise Notice received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (e) Shares issued on exercise of the Options will rank equally with the then issued Shares of the Company.
- (f) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (g) After an Option is validly exercised, the Company must, within, 15 Business Days of the Option Exercise Notice and receipt of cleared funds equal to the sum payable on the exercise of the Option:
 - (i) issue the Share; and
 - (ii) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.
- (h) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
- (i) 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 holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Option Exercise Price.
- (j) If there is any reconstruction of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (k) The Company will not apply to ASX for quotation of the Options.
- (l) The Options are only transferable with consent of the Board of the Company.
- (m) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

Annexure D – Independent Limited Assurance Report

23 September 2020

The Board of Directors
Pelican Resources Limited
Level 11, BGC Centre
28 The Esplanade
PERTH WA 6000

Dear Sirs

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND THE PRO FORMA HISTORICAL FINANCIAL INFORMATION OF PELICAN RESOURCES LIMITED

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 25 September 2020 ("Prospectus") and issued by Pelican Resources Limited ("Pelican Resources" or "the Company") in relation to the Company's re-compliance listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises an underwritten non-renounceable entitlement offer of 63,842,366 fully paid ordinary shares ("Shares") at an issue price of \$0.02 each to raise \$1,276,847 (before costs), and an underwritten broker offer of 37,500,000 Shares at an issue price of \$0.02 each to raise \$750,000 (before costs) ("the Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Pelican Resources. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the Shares to be issued in accordance with the Offers, nor the risks associated with accepting the Offers. HLB Mann Judd ("HLB") has not been requested to consider the prospects for Pelican Resources, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offers and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the following Financial Information as set out in section 3 of the Prospectus:

Historical Financial Information

The Historical Financial Information, as set out in the Prospectus, comprises:

- summary statutory audited historical consolidated Statements of Financial Position at 30 June 2018, 30 June 2019 and 30 June 2020 and statutory audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and consolidated Statements of Cash Flows of Pelican Resources Limited and its controlled entities for the years ended 30 June 2018, 30 June 2019 and 30 June 2020; and
- summary statutory audited historical Statement of Financial Position at 30 June 2020 and statutory audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of XXXX Gold Pty Ltd for the period from incorporation to 30 June 2020.

The Historical Financial Information of the Company has been extracted from the financial statements which were audited by us as noted in section 3 of the Prospectus. The auditor's opinions for all years were unmodified. The Historical Financial Information of XXXX Gold Pty Ltd has been extracted from the financial statements which were audited by us as noted in section 3 of the Prospectus. The auditor's opinion for the period presented was unmodified, but contained a paragraph drawing attention to a note in the financial report which indicated that a material uncertainty existed that may cast significant doubt on the entity's ability to continue as a going concern under the circumstances set out in that note.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in the Prospectus, comprises:

- the pro forma consolidated Statement of Financial Position of Pelican Resources Limited at 30 June 2020 and supporting notes which includes the post reporting date transactions, the acquisition of XXXX Gold Pty Ltd and other pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the post reporting date transactions, the acquisition of XXXX Gold Pty Ltd and other pro forma adjustments relate, as if those transactions or events had occurred as at 30 June 2020. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the post reporting date transactions and pro forma adjustments set out in sections 3.7 and 3.8 of the Prospectus under the headings "Post reporting date transactions" and "Pro forma adjustments" and the basis of preparation of the Financial Information.

- 3 -

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in section 3 of the Prospectus does not present fairly:

- a) the historical consolidated Statements of Financial Position of the Company as at 30 June 2018, 30 June 2019 and 30 June 2020;
- b) the historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of the Company for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- c) the historical Statement of Financial Position of XXXX Gold Pty Ltd as at 30 June 2020; and
- d) the historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of XXXX Gold Pty Ltd for the period ended 30 June 2020;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Company as set out in section 3 of the Prospectus does not present fairly the pro forma consolidated Statement of Financial Position of the Company as at 30 June 2020, which incorporates the post reporting date transactions, the acquisition of XXXX Gold Pty Ltd and other pro forma adjustments, as set out in sections 3.7 and 3.8 of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to section 3 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.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in Pelican Resources or the promotion of the Company;
- d) The audit and assurance practice of HLB Mann Judd acts as the current auditor of Pelican Resources;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd



L Di Giallonardo
Partner

Annexure E – Independent Technical Report

TECHNICAL REPORT ON THE TRIUMPH, HODGKINSON AND INVESTIGATOR GOLD-COPPER PROJECTS, QUEENSLAND, AUSTRALIA



Prepared by Mining Associates Pty Ltd

for

Pelican Resources Limited

Authors:
K Prendergast
B Davis

Effective Date: 10 September 2020
Submitted Date: 10 September 2020
Reference: MA2023

TABLE OF CONTENTS

| | | |
|----------|--|-----------|
| 1 | SUMMARY | 9 |
| 1.1 | TRIUMPH | 9 |
| 1.1.1 | Location, Access and Infrastructure..... | 10 |
| 1.1.2 | History | 10 |
| 1.1.3 | Exploration and Work Plans | 11 |
| 1.2 | HODGKINSON | 11 |
| 1.2.1 | Location, Access and Infrastructure..... | 12 |
| 1.2.2 | History | 12 |
| 1.2.3 | Geology and Mineralisation | 12 |
| 1.2.4 | Exploration and Work Plans | 12 |
| 1.3 | INVESTIGATOR..... | 13 |
| 1.3.1 | Location, Access and Infrastructure..... | 13 |
| 1.3.2 | History | 13 |
| 1.3.3 | Geology and Mineralisation | 14 |
| 1.3.4 | Exploration and Work Plans | 14 |
| 1.4 | RECOMMENDATIONS..... | 14 |
| 1.5 | MA'S OPINION | 15 |
| 1.6 | CONSENTS..... | 16 |
| 2 | INTRODUCTION..... | 17 |
| 2.1 | INFORMATION USED | 17 |
| 2.2 | CURRENT PERSONAL INSPECTION BY COMPETENT PERSONS | 17 |
| 2.3 | RELEVANT CODES AND GUIDELINES..... | 17 |
| 3 | RELIANCE ON OTHER EXPERTS..... | 19 |
| 4 | PROPERTY DESCRIPTION AND LOCATION..... | 20 |
| 4.1 | PROPERTY TENURE | 20 |
| 4.2 | PROPERTY RIGHTS AND OBLIGATIONS..... | 22 |
| 4.3 | ROYALTIES, AGREEMENTS AND ENCUMBRANCES | 22 |
| 4.4 | ENVIRONMENTAL LIABILITIES..... | 22 |
| 4.5 | REQUIRED PERMITS FOR MINING AND EXPLORATION WORK..... | 22 |
| 4.6 | OTHER SIGNIFICANT FACTORS AND RISKS | 23 |

| | | |
|----------|---|-----------|
| 5 | ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY | 24 |
| 5.1 | ACCESS | 24 |
| 5.1.1 | Triumph Project..... | 24 |
| 5.1.2 | Hodgkinson Project | 24 |
| 5.1.3 | Investigator Project | 25 |
| 5.2 | CLIMATE..... | 26 |
| 5.2.1 | Triumph Project..... | 26 |
| 5.2.2 | Hodgkinson Project | 26 |
| 5.2.3 | Investigator Project | 27 |
| 5.3 | LOCAL RESOURCES AND INFRASTRUCTURE | 27 |
| 5.4 | PHYSIOGRAPHY..... | 27 |
| 5.4.1 | Triumph Project..... | 27 |
| 5.4.2 | Hodgkinson project | 27 |
| 5.4.3 | Investigator Project | 27 |
| 6 | HISTORY..... | 28 |
| 6.1 | TRIUMPH | 28 |
| 6.1.1 | Previous ownership and exploration | 28 |
| 6.1.2 | Recent exploration by Roar Resources/Metal Bank | 29 |
| 6.1.2.1 | Bald Hill and Bald Hill East..... | 32 |
| 6.1.2.2 | New Constitution..... | 35 |
| 6.1.2.3 | Advance..... | 37 |
| 6.1.2.4 | Big Hans and Super Hans..... | 38 |
| 6.1.2.5 | Chief Adachi..... | 40 |
| 6.1.3 | Historic resource and reserve estimates..... | 41 |
| 6.1.4 | MA Opinion | 41 |
| 6.2 | HODGKINSON | 41 |
| 6.2.1 | Previous ownership and exploration | 41 |
| 6.2.1.1 | Peninsula Gold-Copper and Campbell Creek Prospects..... | 45 |
| 6.2.2 | Historic resource and reserve estimates..... | 46 |
| 6.2.3 | MA Opinion | 46 |
| 6.3 | INVESTIGATOR..... | 46 |
| 6.3.1 | Previous ownership and exploration | 46 |
| 6.3.2 | MA Opinion | 48 |

| | | |
|-----------|---|-----------|
| 7 | GEOLOGICAL SETTING AND MINERALISATION..... | 49 |
| 7.1 | TRIUMPH | 49 |
| 7.1.1 | Regional geology | 49 |
| 7.1.2 | Property Geology | 50 |
| 7.1.3 | Geophysics | 50 |
| 7.1.4 | Mineralisation | 52 |
| 7.2 | HODGKINSON | 52 |
| 7.2.1 | Regional geology | 52 |
| 7.2.2 | Property Geology | 53 |
| 7.2.3 | Mineralisation | 54 |
| 7.3 | INVESTIGATOR..... | 54 |
| 7.3.1 | Regional geology | 54 |
| 7.3.2 | Property Geology | 56 |
| 7.3.3 | Mineralisation | 56 |
| 8 | DEPOSIT TYPES..... | 57 |
| 8.1 | TRIUMPH | 57 |
| 8.2 | HODGKINSON PROVINCE..... | 58 |
| 8.3 | INVESTIGATOR..... | 58 |
| 9 | EXPLORATION | 59 |
| 9.1 | TRIUMPH | 59 |
| 9.2 | HODGKINSON PROPOSED EXPLORATION..... | 64 |
| 9.3 | INVESTIGATOR PROPOSED EXPLORATION | 65 |
| 10 | SAMPLE PREPARATION, ANALYSES AND SECURITY..... | 65 |
| 11 | DATA VERIFICATION | 65 |
| 11.1 | SITE VISIT | 65 |
| 11.2 | CHECK SAMPLING | 66 |
| 11.3 | MA OPINION | 67 |
| 12 | MINERAL PROCESSING AND METALLURGICAL TESTING | 68 |
| 12.1 | HEAD ASSAYS AND DATA ANALYSIS | 68 |
| 12.2 | METALLURGICAL TESTING AND OUTCOMES..... | 68 |
| 12.3 | EXPLORATION AND EVALUATION..... | 69 |
| 13 | ADJACENT PROPERTIES | 70 |

| | | |
|-----------|--|-----------|
| 13.1 | TRIUMPH | 70 |
| 13.2 | HODGKINSON | 70 |
| 13.3 | INVESTIGATOR..... | 70 |
| 14 | RECOMMENDATIONS | 71 |
| 14.1 | WORK PROGRAM AND BUDGET | 71 |
| 15 | REFERENCES | 74 |
| 16 | DATE AND SIGNATURE PAGE | 76 |
| 17 | GLOSSARY OF TECHNICAL TERMS | 77 |
| 18 | APPENDIX – JORC TABLE 1 | 80 |
| 18.1 | TRIUMPH | 80 |
| 18.1.1 | Section 1 Sampling Techniques and Data - Triumph..... | 80 |
| 18.1.2 | Section 2 Reporting of Exploration Results - Triumph | 83 |
| 18.2 | HODGKINSON | 85 |
| 18.2.1 | Section 1 Sampling Techniques and Data - Hodgkinson | 85 |
| 18.2.2 | Section 2 Reporting of Exploration Results - Hodgkinson..... | 88 |

LIST OF FIGURES

| | |
|---|----|
| Figure 4-1: Regional Property Location (source: XXXX Gold)..... | 20 |
| Figure 5-1: Location of XXXX Gold Licences in the Triumph Project area..... | 24 |
| Figure 5-2: Location of XXXX Gold Licences in the Hodgkinson Project area. | 25 |
| Figure 5-3: Location of XXXX Gold Licences in the Investigator Project area. | 26 |
| Figure 6-1: Current Triumph Property tenements and location of significant prospects (Source: XXXX Gold)..... | 28 |
| Figure 6-2: Triumph Project location of drill holes (Source: XXXX Gold). | 32 |
| Figure 6-3: Drill plan of the Bald Hill target -2013 Metal Bank drilling (Source: XXXX Gold)..... | 33 |
| Figure 6-4: Cross Section of gold mineralisation in TDH008 associated with IP chargeability high (Source: Metal Bank). | 34 |
| Figure 6-5: Location of New Constitution 'discovery structure' showing infill drilling of high-grade Au-Ag mineralised zone and location of section displayed in Figure 6-3 (Source: Metal Bank)..... | 35 |
| Figure 6-6: Cross section through discovery trend mineralisation. (Source Metal Bank). | 36 |
| Figure 6-7: Location of Advance prospect historical workings and drilling at Mahogany, Spotted Gum and east of Who'd-a-Thought shafts. (Source Metal Bank). | 37 |
| Figure 6-8: Plan showing Big Hans-Super Hans corridor and structural bend joining the two prospects representing a priority target (Source Metal Bank). | 39 |
| Figure 6-9: TDH115 (19.5 m) showing intense feldspar-sericite alteration and pyrite-molybdenite (black spots) vuggy infill. Field of view ~10 cm. (Source: XXXX Gold, Damien Keys). | 40 |
| Figure 6-10: Current Hodgkinson Property tenements and significant prospects (Source: XXXX Gold)..... | 42 |
| Figure 6-11: Elephant Creek historic rock chip results showing veins in red (Source: Vital Metals). | 43 |
| Figure 6-12: Elephant Creek historic drilling and rock chip results (Source: Vital Metals)..... | 44 |
| Figure 6-13: Current Investigator Property tenements. | 46 |
| Figure 6-14: Current Investigator Property tenements and nearby prospects. | 48 |
| Figure 7-1: Geology of the Triumph project with EPM outlines and gold occurrences (Source: XXXX Gold)..... | 49 |
| Figure 7-2: Location and names of various prospects comprising the Triumph project. (Source: Metal Bank Ltd 2019 AGM presentation). | 50 |
| Figure 7-3 Aeromagnetic image showing the current geometry of the Norton Tonalite (top) and reconstructed (bottom) across the Norton Fault (Source: XXXX Gold Resources). | 51 |
| Figure 7-4: Regional Geology of the Hodgkinson Project area (Source: XXXX Gold)..... | 52 |
| Figure 7-5: Project Geology (Source: XXXX Gold). | 53 |
| Figure 7-6: Geology of the Investigator projects (Source: XXXX Gold) | 55 |

| | |
|--|----|
| Figure 7-7: Outcrops of chloritised and hematized breccia bodies along the South Investigator fault (Source: XXXX Gold, Damien Keys). | 56 |
| Figure 8-1: IRG Model showing the possible location of the Triumph Deposit style, from Morrison (2014). | 57 |
| Figure 9-1: Structural interpretation of the Triumph Gold Camp showing Norton Fault and Central Target (low magnetic area) (Source: XXXX Gold) | 60 |
| Figure 9-2: Triumph Gold Camp plan view and location of planned RC infill drill holes. (Source: XXXX Gold)..... | 61 |
| Figure 9-3: Bald Hill plan view and location of planned RC infill drill hole piece points. (Source: XXXX Gold)..... | 61 |
| Figure 9-4: Bald Hill Shear long Section and location of planned RC infill drill hole piece points (Source: XXXX Gold). | 62 |
| Figure 9-5: Bald Hill cross Section (334930 East). | 62 |
| Figure 9-6: Super Hans plan view and location of planned RC infill drill hole piece points. Proposed drill spacing will be between 40 x 80 m over 300 m of untested strike (Source: XXXX Gold) | 63 |
| Figure 9-7: Super Hans long section and location of planned RC infill drill hole piece points. (Source: XXXX Gold). | 63 |
| Figure 9-8: Super Hans cross section (335750 m East). (Source: XXXX Gold)..... | 64 |
| Figure 11-1: Example of RC diamond hole markers comprising plastic-capped steel pegs with aluminium tags. The right-hand figure shows how the yellow caps make drill lines easily identifiable, even in tall grass. | 65 |
| Figure 13-1: Investigator Location and known deposits in the area. | 70 |

LIST OF TABLES

| | |
|--|----|
| Table 4-1: XXXX Gold Tenement Summary..... | 21 |
| Table 6-1: Summary of previous exploration activities, Triumph Property..... | 29 |
| Table 6-2: Previous exploration activities, Triumph Property, Roar/Metal Bank..... | 30 |
| Table 6-3: Drilling statistics for Triumph project area prospects to date. | 31 |
| Table 6-4: Bald Hill drill hole summary 2013, Metal Bank..... | 33 |
| Table 6-5: New Constitution drill results 2018 | 36 |
| Table 6-6: Summary of Advance drill results 2018. | 38 |
| Table 6-7: Summary of Metal Bank drill results at Big Hans and Super Hans (Source: https://www.asx.com.au/asxpdf/20180131/pdf/43r5xkbybnybss.pdf). | 39 |
| Table 6-8: Summary of previous exploration activities, Hodgkinson Property. | 42 |
| Table 6-9: Drilling statistics for Hodgkinson project area prospects to date..... | 44 |
| Table 6-10 Summary of work completed on EPM 25139 | 45 |

| | |
|---|----|
| Table 6-11: Summary of previous exploration activities in the area of the Investigator Property..... | 47 |
| Table 9-1: Year 1 and Year 2 proposed activities and budgets..... | 59 |
| Table 11-1: Independent sample locations (UTM56, GDA94) | 66 |
| Table 11-2: Independent sample results (ALS, September 2020) | 66 |
| Table 12-1: Metallurgy samples head assays..... | 68 |
| Table 14-1: Summary of proposed allocation of funds..... | 72 |
| Table 14-2: Use of funds allocated for exploration. | 73 |

1 SUMMARY

This report is a technical review of the XXXX Gold Pty Ltd (“XXXX Gold”) Properties: the Triumph Gold Project located in Central Queensland, the Hodgkinson Gold-Copper Project in Far North Queensland, and the Investigator Copper Project in North-West Queensland. Titles to the Properties are held 100% by XXXX Gold and comprise nine Exploration Licences and one Exploration Licence Application. Pelican Resources Limited (“Pelican Resources”) has entered into a conditional memorandum of understanding (“MOU”) with the shareholders of XXXX Gold to acquire all of the issued capital of XXXX Gold (“Acquisition”).

Mining Associates (“MA”) was commissioned by Pelican Resources Limited (“Pelican”) to provide a Technical Report (“ITR”) for the Triumph, Hodgkinson and Investigator projects in Queensland Australia in accordance with the Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012. It is understood that the Independent Technical Report (ITR) is required for inclusion in a prospectus to support the readmission of Pelican Resources on the Australian Securities Exchange (“ASX”).

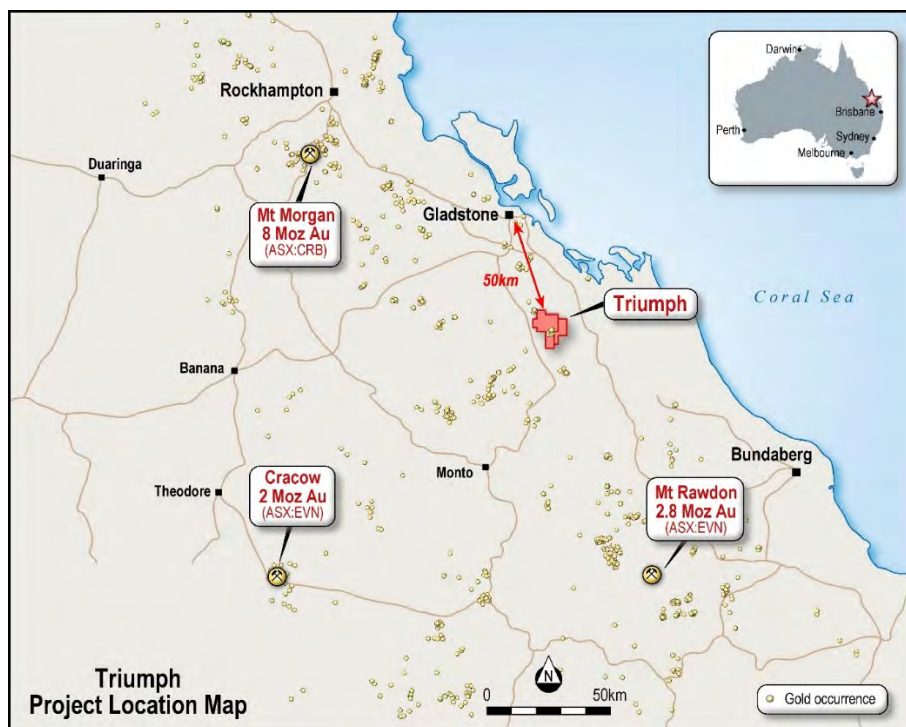


1.1 TRIUMPH

The Triumph Project comprises a total of 138 km² under two granted exploration licences (EPM18486 and EPM19343).

1.1.1 Location, Access and Infrastructure

The Triumph project comprises several prospects centred on the historic Norton Gold Field, approximately 50 km south of the port town of Gladstone.

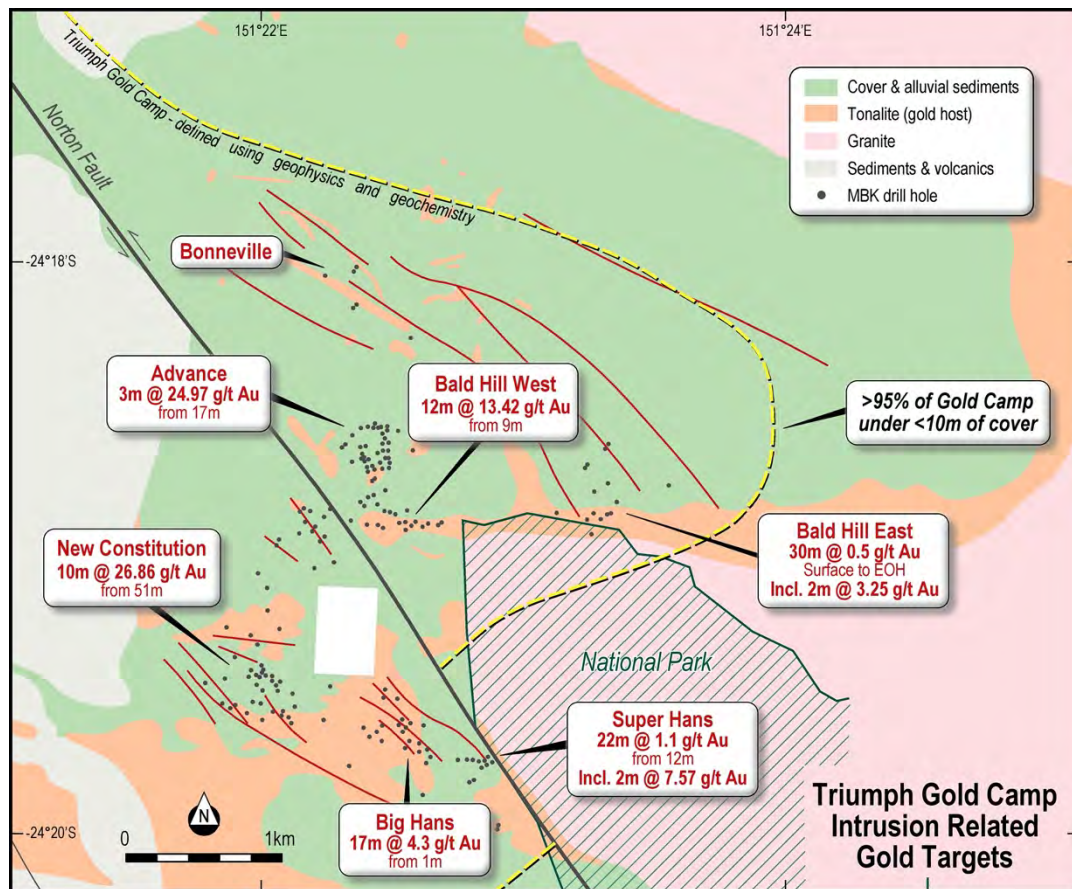


1.1.2 History

George Williams and Charles Lett discovered gold on the Milton (Norton) Goldfield in 1871 and there are many historical mines and occurrences. Modern exploration has been undertaken in the area of the Triumph project from the 1960's to 2009 by several parties. Roar Resources, a subsidiary of Metal Bank, conducted mapping, sampling, geochemical characterisation, structural geology mapping and petrological analysis over the project area from 2010-2020.

Of the most prospective areas, 90% are covered with alluvium. There have been 321 holes drilled for over 20,000 m (average hole depth of <70 m) with multiple high-grade gold intersections. A deal to acquire this project was agreed in July between XXXX Gold and Metal Bank with the deal completed in September 2020.

The Triumph project is considered prospective for Intrusion Related Gold (IRG) deposit types of Permo-Triassic age. An example of similar nearby deposit styles of this age in Queensland include Mt Rawdon operated by Evolution Mining (ASX:EVN).



1.1.3 Exploration and Work Plans

Planned exploration in Year One is expected to extend from mid-January and late March 2021. Compilation and analysis by XXXX Gold have shown the Triumph gold camp has an extent of at least 15 km² with almost 90% under alluvial cover. XXXX Gold intend to undertake a 10,000 m RC drilling program of approximately 104 holes (100 m average hole depth, deepest holes around 250 m). Most drill holes will test areas of historic shallow (50-100 m below surface) gold in drill holes. XXXX Gold's exploration objectives are:

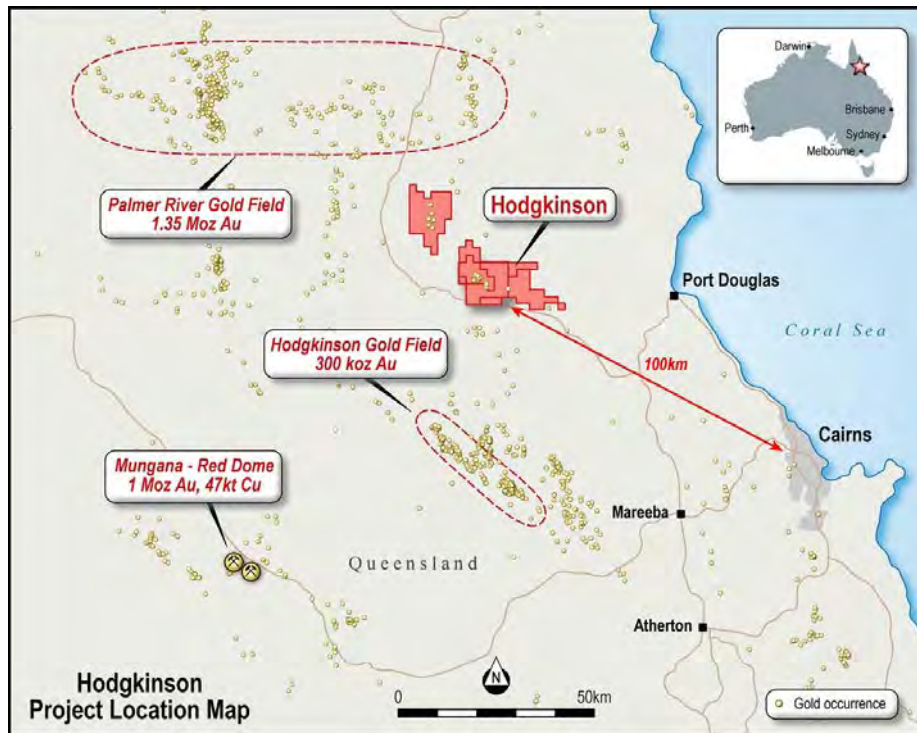
- Infill and extensional RC drilling of advanced exploration prospects at Bald Hill and Super Hans, focussing on testing potential material for at open-pit levels
- RC drill testing structural extensions to early-stage prospects at New Constitution, Advance and Big Hans
- First deep drilling into coincident IP and geochemical targets at Advance, Bonneville and Big Hans

1.2 HODGKINSON

The Hodgkinson Project comprises 364 km² of tenure with five granted Exploration Licences (EPM 18171, EPM 19809, EPM 25139, EPM 27539, EPM 27574) and one EPM application (EPM 27575).

1.2.1 Location, Access and Infrastructure

The Hodgkinson Gold-Copper Project lies 100 km north-west of Cairns in Far North Queensland. The project area is centred 23 km west-north-west of the small township of Mt Carbine and near to the Watershed Tungsten Deposit owned by Tungsten Mining (ASX:TGN).



1.2.2 History

The Hodgkinson Basin has a history of mineral production extending back to the Palmer River gold rush days in 1873. Since that time gold, tin, tungsten, copper and antimony have all been produced in the region. The Hodgkinson Project covers areas that have been the subject of extensive exploration over many years, although for many areas its evaluation is still at an early stage.

1.2.3 Geology and Mineralisation

Shear vein gold systems of the North Queensland Hodgkinson Province are likened to the orogenic gold systems in Central Victoria. Characteristic features include a host turbidite rock sequence, proximity to granites, and a structural control to mineralisation. Alteration consists of silicification and sulphide mineralisation and there is commonly an antimony association. Copper is also present in the area as massive sulphide-style sediment-hosted deposits. Notable historic deposits include OK, Mt Molloy and Dianne.

Recent exploration over Elephant Creek by Vital Metals in the Hodgkinson tenement shows the potential for gold in veins and shear zones and there is also the potential for sedimentary-hosted copper mineralisation in this tenement block.

1.2.4 Exploration and Work Plans

XXXX Gold have identified three priority targets; the Elephant Creek Gold prospect, the Peninsula Gold-Copper prospect and the Campbell Creek Gold prospect. XXXX Gold propose immediate RC

drilling commencing in November and December 2020 with results expected in early 2021. XXXX Gold's exploration objectives are:

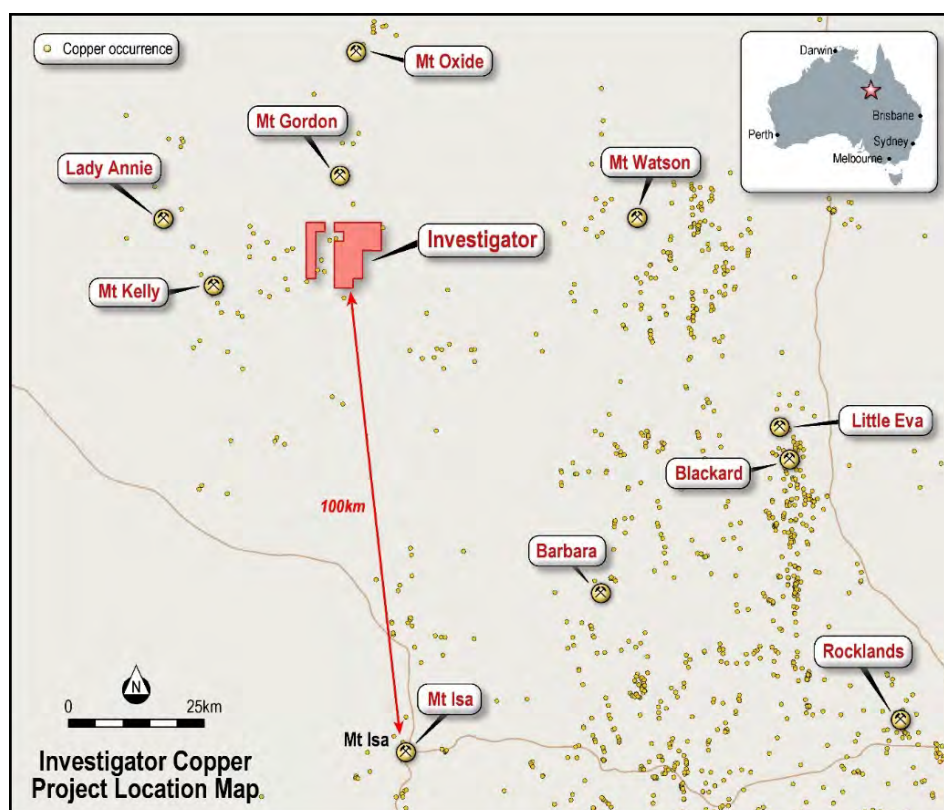
- A 5,000 m RC drilling program (approximately 30 days) targeting early stage, previously identified high-grade veins at Elephant Creek. Approximately 50 holes with an average hole depth of 100 m through Dung, Ivory North and Ivory South.
- Field evaluation and prioritisation of gold prospects, including detailed prospect-scale mapping, an IP survey and collection of multi-element geochemistry over the prospect area.
- Evaluation for the presence of base metal mineralisation similar to the nearby deposits at Mt Molloy and OK, which are interpreted to be sediment-hosted copper mineralised systems related to syn-sedimentary mafic magmatism.

1.3 INVESTIGATOR

The Investigator Project comprises a total of 103 km² under two granted exploration licences (EPM27343 and EPM27344).

1.3.1 Location, Access and Infrastructure

The Investigator Copper Project lies 100 km north of Mt Isa via the Gunpowder Road. It is 12 km south of the currently mined Capricorn Copper Mine (CCM), which includes the Mammoth, Esperanza and Greenstone copper deposits (this area is historically known as Mt Gordon or Gunpowder).



1.3.2 History

The nearby Capricorn Copper Mine was first developed in the late 1960's and has been held by several companies over the last fifty years. Exploration of the nearby Lady Annie copper deposit and Lady Loretta zinc deposit also intensified in the late 1960's and both of these are currently operating mines.

Early History

The Investigator prospect area has been the subject of intensive study in the 1970's and 1980's by companies such as Carpentaria Exploration and Anaconda Australia. Anaconda carried out exploration in the Investigator Project area between 1980 and 1983, targeting base metals within McNamara Group sediments. Work consisted of regional mapping, airborne magnetic and radiometric survey, followed by grid soil sampling and ground IP surveys over the Investigator-Bluff Basin. Anomalies were tested by 10 percussion holes and four diamond drill holes. Soil and rock sampling results indicated a spatial relationship between elevated Cu-Co-Au geochemistry, specular hematite breccias that appeared to be localised along the Investigator-Bluff Fault, and the cross-cutting Investigator Fault. The IP surveys failed to locate drill worthy targets and drilling of geochemical anomalies failed to locate significant mineralisation.

Recent History

There was limited recent exploration over Investigator by Aberfoyle/Western Metals and Birla Mt. Gordon Exploration with some historical drilling by Western Mining (1986-2002) who intercepted copper at grades above 1% over several metres.

1.3.3 Geology and Mineralisation

Sediment-hosted, structurally controlled copper deposits of the Western Succession of the Mt Isa-Cloncurry District are commonly black shale- or quartzite-hosted and located within fault zones or in brecciated areas indicative of brittle deformation.

1.3.4 Exploration and Work Plans

XXXX Gold has developed a preliminary work program that includes:

- A heritage survey over the northern strand of the Investigator Fault;
- Mapping and sampling of chlorite – hematite breccias along the Investigator Fault; and
- A 3D IP survey over most prospective breccia positions to refine drill targets.

1.4 RECOMMENDATIONS

MA considers that the Company exploration strategy is well balanced and has prioritised targets on granted Exploration titles. The XXXX Gold tenements are highly prospective for the discovery of significant gold and copper.

The Triumph mineralisation is interpreted as being of Intrusion Related Gold (IRG) style. MA considers priority should be given to:

- Taking a multidisciplinary camp scale approach to the IRG system and understanding mineralisation system/s, geochemical vectoring and timing of structural features.
- Understanding the deposit-scale structural controls to mineralisation, in particular the high-grade plunges and potential for repetitions, depth extent and blind high-grade zones within the broader shear zones to enhance drill targeting. Assess efficacy of geochemical vectoring at deposit scale.
- Extensive systematic first pass testing of areas beneath cover (aircore or RAB drilling) and considering electrical geophysical techniques to better define resistive structural features (veins in shears and faults) at prospect scale.
- Early evaluation studies of shallow (potential open pitable) gold mineralisation to facilitate Company strategic prioritisation and planning.

The Hodgkinson area is highly prospective for shear-hosted vein-gold related to the emplacement of granites in marine sedimentary units. The area has a rich history of alluvial gold prospecting. There are also several small sediment-hosted copper occurrences in the general region. MA considers priority should be given to:

- Early evaluation studies of gold mineralisation defined by drilling to facilitate Company exploration strategy development and planning and to aid in prioritising of exploration areas.
- Developing clear understanding of the deposit-scale structural controls to mineralisation to facilitate targeting and evaluation.
- Establishing clear exploration priorities and hurdles as prospects are advanced with additional technical work to focus exploration expenditure.

The Investigator area is highly prospective for copper associated with late epigenetic, low-stress, brittle fault and breccia systems developed in quartzite and shale packages in the Mount Isa Inlier. MA considers priority should be given to:

- Identification of corridors with prospective structural settings.
- Implementation of broad-scale geophysical surveys (electrical).
- Drilling: both systematic first-pass testing of any areas beneath cover and drill testing of geophysical targets.

1.5 MA'S OPINION

Based on MA's assessment it is our opinion that the proposed exploration is of sound technical merit and is considered to have sufficient potential to warrant the proposed exploration programs. Within XXXX Gold's granted Licences, MA considers that the proposed exploration and drilling programs are designed to, and are appropriate for, exploration of copper and gold mineralisation.

In addition to existing cash reserves of A\$3.3 million, Pelican Resources intends to raise approximately A\$2 million comprising an underwritten Entitlement Offer to raise approximately A\$1.3 million and an underwritten Broker Offer to raise A\$750,000 ("Offer") in the readmission process. Pelican Resources will commence with A\$5.2 million on relisting to undertake the proposed exploration programs. In MA's opinion the Strategy and work program is well considered, and the expenditure proposed by Pelican Resources on the XXXX Gold projects is appropriate and adequate.

Pelican Resources' commitments to exploration activities satisfy the requirements of ASX listing Rules 1.3.2(b) and 1.3.3(b). MA also understands that Pelican Resources has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX listing Rules 1.3.3(a).

XXXX Gold has prepared staged exploration programs and budgets, specific to the potential of the project, and which are consistent with the budget allocations. MA considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure satisfying the requirements of ASX listing Rules 1.3.3(a). The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the various project tenements.

The allocation of existing cash reserves and funds raised under the proposed Offer are shown below. The allocation of funds by Pelican Resources marked as 'Exploration' are shown assuming completion of the Offer. In MA's opinion the work program and expenditure proposed by Pelican Resources is appropriate and adequate.

Summary of proposed allocation of funds.

| Source of Funds | Amount |
|---|--------------------|
| Existing cash reserves (at 30 June 2020) | \$3,294,000 |
| Funds raised under the underwritten 1 for 4 Entitlement Offer | \$1,277,000 |
| Funds raised under the underwritten Broker Offer | \$750,000 |
| TOTAL | \$5,321,000 |
| Use of Funds | |
| Working capital | \$1,506,000 |
| Exploration and evaluation of XXXX Gold projects | \$3,330,000 |
| Costs of the Offer & Transaction Costs | 485,000 |
| Total | \$5,321,000 |

Use of funds allocated for exploration.

| Target | Prospects | Work Description | Funds |
|--------------------------|---|---|--------------------|
| Triumph | Bald Hill West Advance Bonneville Super Hans Big Hans New Constitution | RC infill and extensional drilling of advanced exploration prospects. RC drilling of structural extensions to early-stage prospects First effective RC drilling of the Bonneville prospect Deep RC drilling of coincident IP and geochemical anomalies | \$1,500,000 |
| Hodgkinson | Ivory North Ivory South Dung Peninsula Campbell Creek | RC infill and extensional drilling at advanced Ivory Vein First pass RC drilling at early-stage Dung Vein Map and sample Campbell Creek lease Conduct heritage survey First pass drilling at Campbell Creek Conduct IP survey at Peninsula | \$1,191,000 |
| Investigator | All | Conduct EM survey over Investigator Fault Conduct heritage surveys Diamond drilling of EM anomalies (3,000m) | \$639,000 |
| Total Exploration | | | \$3,330,000 |

1.6 CONSENTS

MA has provided consent for the inclusion, in full, of the Independent Technical Report in the prospectus and to the inclusion of statements made by Pelican Resources and XXXX Gold, in the form and context on which the report and those statements appear and has not withdrawn that consent before lodgement of the prospectus with the ASIC.

Kylie Prendergast

Brisbane, Australia

10th September 2020

2 INTRODUCTION

This Technical Report has been prepared by Mining Associates Pty Ltd (“MA”) for Pelican Resources Limited (ABN 12 063 388 821) (“Pelican Resources”), a company formed in Australia. MA was commissioned in August 2020 to prepare this Technical Report as a result of Pelican Resources’ proposed readmission on the Australian Stock Exchange (“ASX”). This Report is to be included in a Prospectus to be lodged by the Company with the Australian Securities and Investments Commission (“ASIC”) to support the Company’s Entitlement Offer and Broker Offer (“IPO”). The funds raised from the Offer will be used for the purpose of exploration evaluation and development of the XXXX Gold projects controlled by the Company.

2.1 INFORMATION USED

This report is based on technical data provided by XXXX Gold to MA. XXXX Gold provided open access to all the records necessary, in the opinion of MA, to enable a proper assessment of the project. XXXX Gold has warranted in writing to MA that full disclosure has been made of all material information and that, to the best of the XXXX Gold’s knowledge and understanding, such information is complete, accurate and true. Readers of this report must appreciate that there is an inherent risk of error in the acquisition, processing and interpretation of geological and geophysical data, and MA takes no responsibility for such errors.

Additional relevant material was acquired independently by MA from a variety of sources as stated in the references.

The Competent Person (JORC Code 2012 Edition) for this Technical Report is Dr Kylie Prendergast. Dr Prendergast is an Employee of MA and has sufficient experience relevant to the style of mineralisation and deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in JORC Code 2012 Edition. Dr Prendergast is responsible for the preparation of all Sections of this report.

2.2 CURRENT PERSONAL INSPECTION BY COMPETENT PERSONS

A personal inspection was not conducted to the Hodgkinson or Investigator Project areas. Based on the competent persons professional knowledge and experience and the availability of extensive databases and Consultant Technical Reports made available by various government agencies, it is considered that sufficient current information is available to allow an informed appraisal to be made of the project sites.

MA engaged Dr Brett Davis to undertake a Due Diligence site visit to the Triumph project on 13 July 2020. Dr Davis had also previously visited the site in 2017 and is familiar with the property.

Dr Davis has also undertaken field work and has produced peer reviewed publications on aspects of the Regional Geology and Deposit Styles for the regions that contain the Hodgkinson and Investigator projects however has not specifically visited these properties.

2.3 RELEVANT CODES AND GUIDELINES

This Report has been prepared as a technical assessment in accordance with the Australian Code for public reporting of technical assessment and valuations of mineral assets (the “VALMIN Code”), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”), as well as the rules and guidelines issued by ASIC and the ASX Limited (“ASX”) which pertain to Expert Reports (Regulatory Guides RG111 and RG112).

Where and if mineral resources have been referred to in this Report, the classifications are consistent with the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

("JORC Code")", prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia, effective December 2012.

Under the definition provided by the ASX and in the VALMIN Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by the Company.

3 RELIANCE ON OTHER EXPERTS

The author has relied on reports, opinions or statements of legal or other experts who are not Competent Persons for information concerning legal, environmental, political or other issues and factors relevant to this report.

MA has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. While MA has carefully reviewed all the available information presented to us, MA cannot guarantee its accuracy and completeness. MA reserves the right but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to us subsequent to the date of this Technical Report.

Copies of the tenure documents, operating licences, permits, and work contracts were not reviewed. Information relating to tenure was reviewed by means of the public information available through the Queensland Department of Natural Resources, Mines and Energy (DNRME) website at: <https://georesglobe.information.qld.gov.au/>.

MA has relied upon this public information, as well as tenure information from XXXX Gold and has not undertaken an independent detailed legal verification of title and ownership of the Property ownership. MA has not verified the legality of any underlying agreement(s) that may exist concerning the licences or other agreement(s) between third parties but has relied on, and believes it has a reasonable basis, to rely upon Pelican Resources to have conducted the proper legal due diligence.

Select technical data, as noted in the Technical Report, were provided by XXXX Gold and MA has relied on the integrity of such data.

A draft copy of this Technical Report has been reviewed for factual errors by the client and MA has relied on XXXX Gold's knowledge of the Properties in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Technical Report.

This ITR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX and books, journals and comparable publications. The authors of these reports and books, journals and comparable publications have not consented to their statements used in this ITR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

4 PROPERTY DESCRIPTION AND LOCATION

The three project areas, Triumph, Hodgkinson and Investigator, are all located in Queensland, Australia, in areas already recognised for their mineral endowment. The Triumph Gold Project is located in Central Queensland, the Hodgkinson Gold-Copper Project in Far North Queensland, and the Investigator Copper Project in North-West Queensland (Figure 4-1).



Figure 4-1: Regional Property Location (source: XXXX Gold)

4.1 PROPERTY TENURE

XXXX Gold tenements are shown in Table 4-1.

The Triumph Project comprises a total of 138 km² under two granted exploration licences (EPM's). Mining Lease ML80035 held by Clean Gold Pty Ltd over the Norton Gold Mine covers 22.22 hectares within EPM18486. The southwest corner of EPM18486 is overlapped by one sub-block of EPC1038 held by Brothers Mining Pty Ltd. Most of the permit area is believed to cover privately owned freehold, with the Bulburin National Park in the southeast of the permit area.

The Hodgkinson Project comprises of 364 km² of tenure with five granted Exploration Licences (EPM's) and one EPM application, EPM 27575, which requires Indigenous Land Use Agreement and heritage surveys prior to grant. There are several granted mining leases along some creeks within EPM27535.

The Project lies entirely within the Curraghmore pastoral lease. Indigenous Land Use Agreements have been signed with the Cape York Land Council over the five granted EPMs. EPM27575 requires an Indigenous Land Use Agreement and heritage surveys prior to grant.

The Investigator Project comprise two granted Exploration Licences (103 km²). No mining tenements are registered within the area of the Exploration Licences. Indigenous Land Use Agreements have been signed with the Kalkadoon Native Title Aboriginal Corporation

Table 4-1: XXXX Gold Tenement Summary.

| Project | Tenement ID | Status | Sub-blocks | Rent per annum | Renewal Date | Registered Owner |
|-------------------------------------|-------------|-------------|------------|----------------|--------------|-----------------------------------|
| Triumph | EPM18486 | Granted | 32 | \$ 5,152 | 11/10/2025 | Roar Resources Pty Ltd |
| Triumph | EPM19343 | Granted | 11 | \$ 1,771 | 29/01/2022 | Roar Resources Pty Ltd |
| Hodgkinson | EPM 18171 | Granted | 22 | \$ 3,628 | 19/07/2021 | North Queensland Tungsten Pty Ltd |
| Hodgkinson (Mt Elephant Project) | EPM 19809 | Granted | 13 | \$ 2,144 | 15/10/2023 | North Queensland Tungsten Pty Ltd |
| Hodgkinson (Peninsula Project) | EPM 25139 | Granted | 3 | \$ 495 | 5/01/2024 | North Queensland Tungsten Pty Ltd |
| Hodgkinson | EPM 27539 | Granted | 22 | \$ 3,793 | 1/06/2025 | XXXX Gold Pty Ltd |
| Hodgkinson | EPM 27574 | Granted | 11 | \$ 1,814 | 9/08/2025 | XXXX Gold Pty Ltd |
| Hodgkinson (Campbell Creek Project) | EPM 27575 | Application | 39 | \$ 6,431 | N/A | XXXX Gold Pty Ltd |
| Investigator (1) | EPM 27343 | Granted | 8 | \$ 1,319 | 29/07/2020 | XXXX Gold Pty Ltd |
| Investigator (2) | EPM 27344 | Granted | 28 | \$ 4,617 | 29/07/2020 | XXXX Gold Pty Ltd |

According to the independent solicitor's report prepared for inclusion in the prospectus, Pelican has entered a conditional memorandum of understanding for the acquisition of all issued capital in XXXX Gold. The Queensland tenements that are the subject of the proposed transaction (listed in Table 4-1) include:

- The XXXX Gold EPMs, the registered holder of which is XXXX Gold.
- The NQT EPMs, the registered holder of which is North Queensland Tungsten Pty Ltd. XXXX Gold has entered into a Sale and Licence Agreement with NQT to acquire 100% of the NQT EPMs dated 29 July 2020.
- The Roar EPMs, the registered holder of which is Roar Resources Pty Ltd. XXXX Gold has entered an Option and Licence Agreement with Roar Resources to acquire 100% of the Roar EPMs dated 6 July 2020.

4.2 PROPERTY RIGHTS AND OBLIGATIONS

Exploration and mining in Queensland is regulated under the Mineral Resources Act 1989 (Qld) (MR Act) which establishes and regulates the process of obtaining exploration permits in relation to coal and other minerals. An exploration permit allows the holder to prospect, and conduct geophysical surveys, drilling, sampling and testing of materials on the subject land. Exploration permits may be granted for periods of up to 5 years and may be subsequently renewed for a further 5 years up to a maximum term of 15 years. The licence area must be reduced in size by 50% after the first 5 years and a further 50% after 10 years. Permit holders are required to pay an annual rent calculated on the size of the tenement and the grant and renewal of an EPM requires that work program conditions are met. These conditions may be program based or outcome based. An activities-based work program provides a detailed description of the activities proposed to be carried out during the term and the estimated resources proposed to be committed to exploration work during the term. An outcomes-based work program enables an explorer to vary the activities of the work program in line with the exploration results.

A mining lease allows the lease holder to undertake mining operations and conduct other activities associated with mining or promoting the activity of mining. In Queensland, mining activities are regulated under The Environmental Protection Act 1994 (EP Act). Mining activities are regulated by issuing an environmental authority (EA) which includes a description of the activities authorised and the conditions and requirements for operation including monitoring and reporting, financial assurance requirements and risk management requirements. Substantial activities such as mining and ore processing require that approval for an Environmental Authority relevant to that activity is obtained prior to commencing that activity.

4.3 ROYALTIES, AGREEMENTS AND ENCUMBRANCES

At Triumph, a 1% NSR royalty is payable to Roar Resources Pty Ltd and further staged payments up to \$6M if resources more than 500,000 to 2,000,000 oz are defined.

At Hodgkinson a 2.5% royalty on the gross revenue received from the sale or other disposal of tungsten products extracted and recovered from the relevant area exists for EPM 18171, EPM 19809 and EPM 25139. A royalty of 1.0% on the gross revenue received from the sale or other disposal of any mineral other than tungsten extracted and recovered from the relevant area capped at \$500,000 is also in existence for EPMs 18171, 19809 and 25139.

Royalties on produced metals (gold, copper) are payable to the Queensland government annually at variable rates between 2.50% and 5.00% (varying in 0.02% increments) of value, depending on average metal prices.

To the extent known by MA, there are no other option agreements, joint venture terms in place, compensation agreements or obligations on ground covered by claims for the Property.

4.4 ENVIRONMENTAL LIABILITIES

MA is not aware of any Environmental Liabilities.

4.5 REQUIRED PERMITS FOR MINING AND EXPLORATION WORK

All new mining projects, and modifications to existing project, require approval of an EIS under the Environmental Protection Act 1994 (EPA Act), administered by the Department of Environment and Science. The EIS is a comprehensive document that covers issues such as air quality, noise, transport, flora and fauna, surface and ground water management, methods of mining, landscape management

and rehabilitation. Extensive public consultation is also required, with community members encouraged to make submissions on the application.

The holder of an Exploration Licence is subject to the condition that assessable prospecting operations cannot be carried out unless an exploration activity approval has been obtained. Assessable prospecting operations include any activity that requires significant ground disturbance, such as drilling. Most other exploration activities (mapping, rock or soil sampling, geophysics) are considered low impact and do not require approval.

4.6 OTHER SIGNIFICANT FACTORS AND RISKS

To the extent known by MA there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

5.1.1 Triumph Project

The Triumph Project is located 50 km south of Gladstone in Central QLD (Figure 5-1). Gladstone, 550 km north of Brisbane, is a large port and mining services town with a population of 50,000 people. The prospect has easy access from the Gladstone to Monto Road and the area is well served by domestic airports and bitumen all weather roads that pass close to or through the tenements. Access across the tenements is good, comprising drilling access tracks, farm tracks, and roads established by timber cutters.

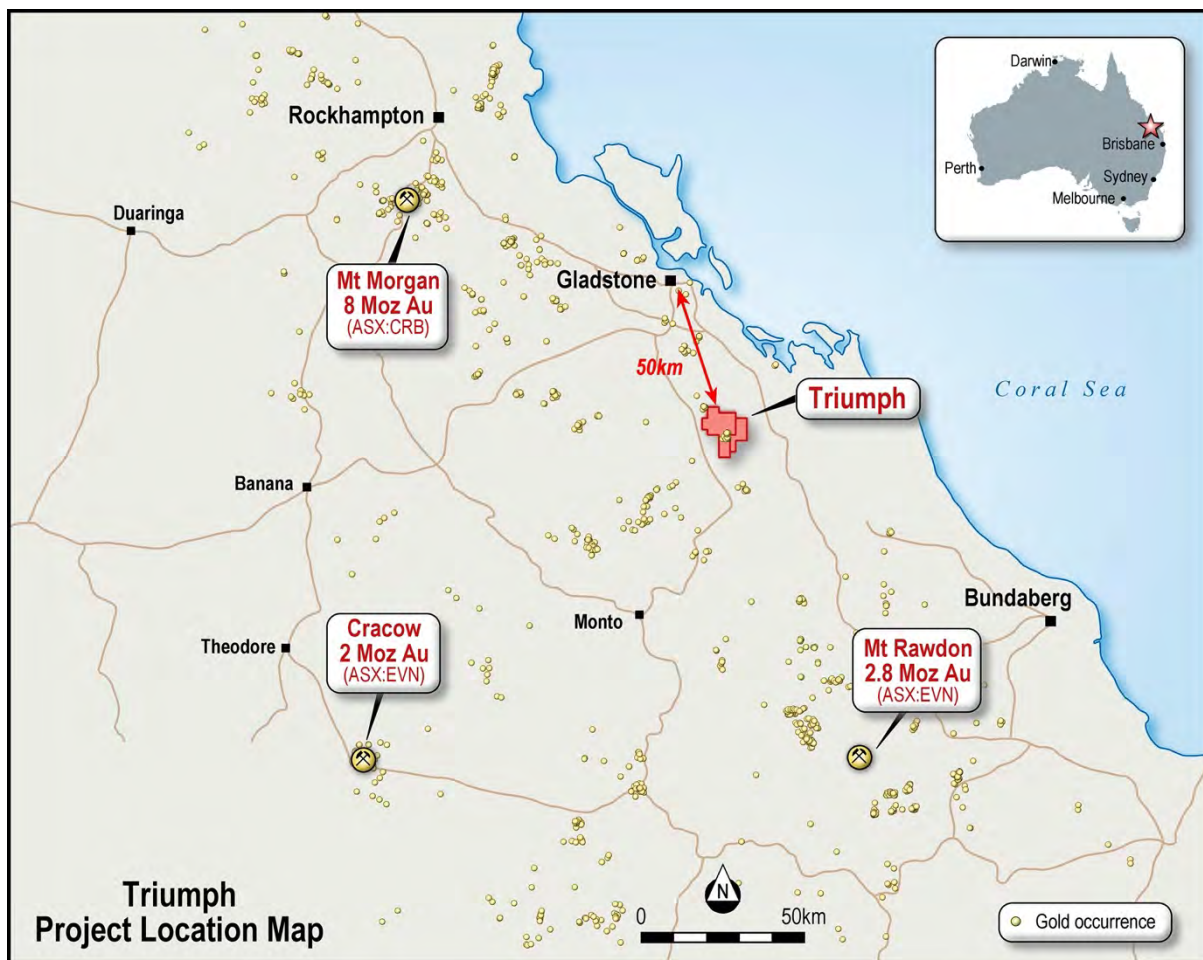


Figure 5-1: Location of XXXX Gold Licences in the Triumph Project area.

5.1.2 Hodgkinson Project

The Hodgkinson Project is located 100 km WNW of Cairns in far north Queensland (Figure 5-2). It is centred some 23 km WNW of the small township of Mt Carbine and covers an area of approximately 333 km², including 117 km² under application. Access to the project area is good via the sealed Mulligan Highway from Mareeba to Mount Molloy and through Mount Carbine. Approximately 15 km west of Mount Carbine a gravel road on the right gives access to the Mount Windsor Tableland. This track leads NW to NNW towards the south-eastern portion of the tenement where another track is

followed across Campbell Creek and up the Elephant Creek valley. Access across Campbell Creek is limited during the wet season, from around December to March.

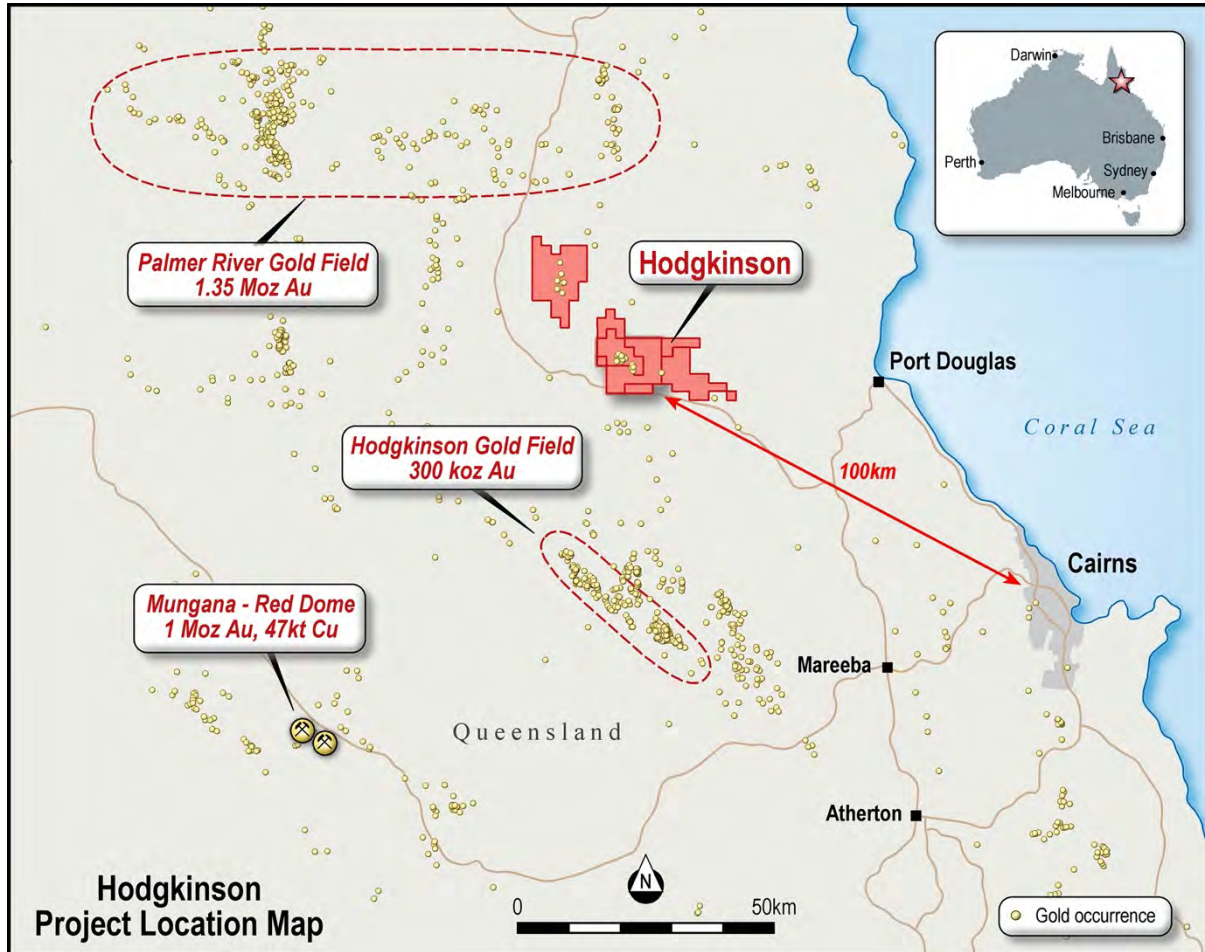


Figure 5-2: Location of XXXX Gold Licences in the Hodgkinson Project area.

5.1.3 Investigator Project

The Investigator Project (Figure 5-3) is located approximately 100 km north of Mt Isa, and 12 km south of the currently operated Capricorn Copper Mine with access around 2 km off the Gunpowder Rd. Mount Isa is a town well served for mining and exploration with an airport, railroad and the Glencore copper smelter. Mount Isa has a population of over 20, 000 and is accessed by daily air flights from Brisbane, Darwin and Townsville. There is both a railway and the sealed Barkly Highway connecting Mt Isa to Townsville on the east coast. Mt Isa is also connected to the Northwest Queensland power grid and has access to a gas pipeline.

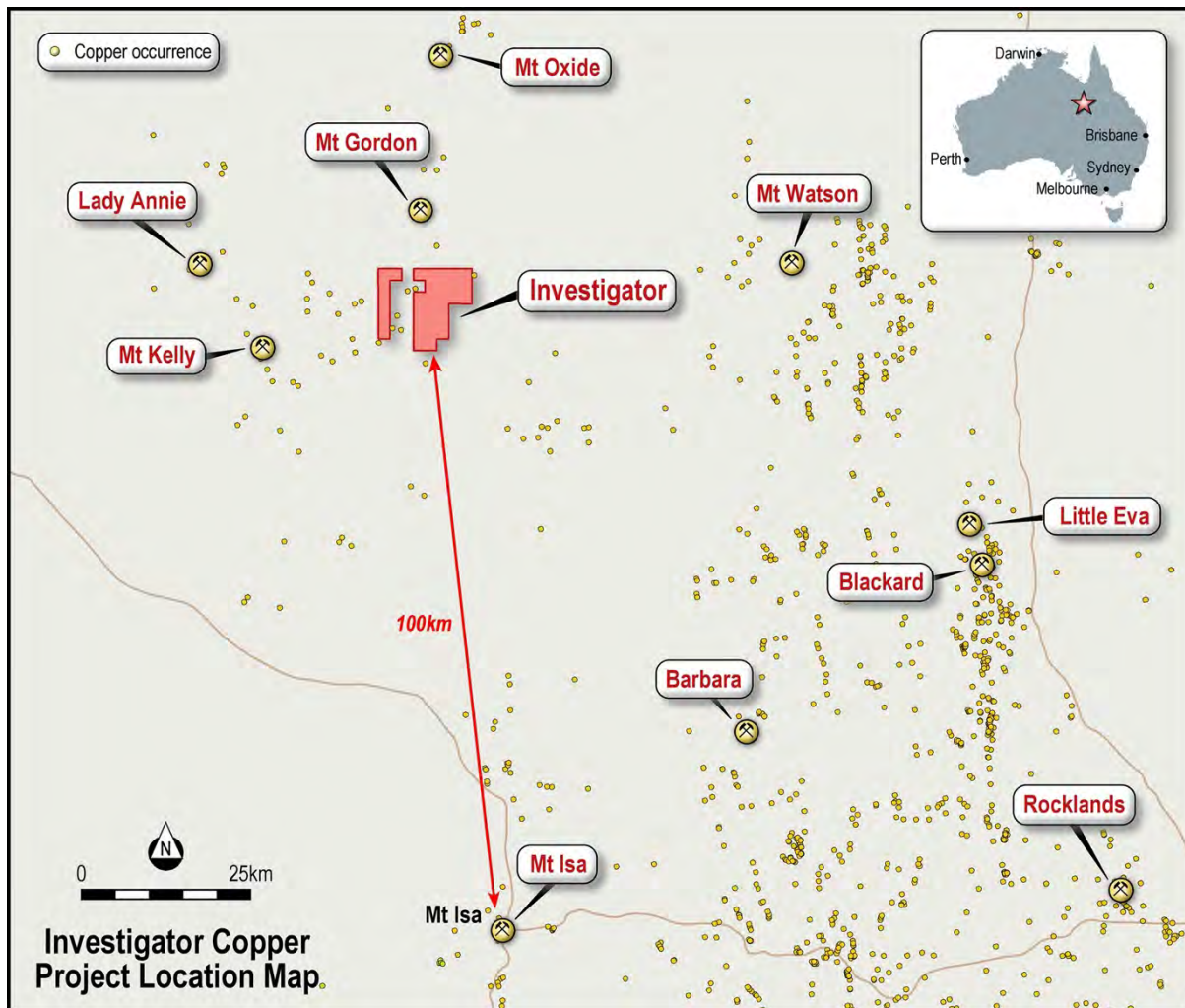


Figure 5-3: Location of XXXX Gold Licences in the Investigator Project area.

5.2 CLIMATE

5.2.1 Triumph Project

The Gladstone area is a sub-tropical area and typically experiences warm humid summers and mild winters. Mean daily maximum temperatures range from 21-32° C. Rainfall in the area varies from over 100 mm in January in the middle of the wet season, through to a minimum of 24-30 mm in the middle of the winter dry season.

5.2.2 Hodgkinson Project

The Hodgkinson area has a tropical savannah climate with high humidity and two seasons, the wet (November to April) and dry seasons (May to October). The tropical monsoon season occurs from December to March with doldrums occupying the transition periods during November & April. Winters are dry with average temperatures in the mid to high 20's° C and summer temperatures can reach 34° C in November-February. Rainfall in the area is mainly restricted to the period November to April when summer storms and the north-west monsoonal influence affect the area. The average annual rainfall

at nearby Mt Carbine is approximately 1,010 mm. Because of the seasonal bias in rainfall, exploration during December-April is severely restricted.

5.2.3 Investigator Project

The Investigator area in the Mt Isa district experiences a continental climate. Except for the months of June, July and August, temperatures for the area are described as warm to hot. The coldest average temperatures occur in July (~10° C) and the hottest average temperatures occur in December (~40° C). Rainfall in the Mt Isa district is quite variable from less than 250 mm in one year and greater than 500 mm in the following year. The lowest recorded annual rainfall is 161 mm the highest 864 mm. A district wet season usually occurs from December to March, with over 75% of the annual rainfall occurring during these months.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

All projects are situated within 50-100 km of a major town and airstrip, and each of these towns contain basic services, electricity grid connections, telephone communications and other infrastructure to support exploration activities.

5.4 PHYSIOGRAPHY

5.4.1 Triumph Project

Topographically, the Triumph Project area is composed of several long broad east-west trending ridges within the relatively undulating Norton Tonalite. The Tonalite is surrounded by a high hornfels ridge to the south and west and the Many Peaks Range to the north. Topography bears a close relationship with lithology. The area is drained by the Eastern Boyne River and Norton Creek.

5.4.2 Hodgkinson project

The Hodgkinson project area is covered by mixed tropical savannah woodland consisting largely of stunted eucalypt and spear-grass. Large gums, paperbarks and tea trees are generally restricted to the main creek courses. The landscape consists of stony hills and ridges which are incised with a well-defined, dendritic drainage pattern comprising tributaries of Campbell Creek to the east and Desailly Creek to the west. The hilly terrain includes more resistant beds of chert and massive arenite rising to between 700 m to 800 m above sea-level and between 300 m to 400 m above the primary drainage channels and adjacent alluvial flats. Outliers of granite and hornfelsed sediments form Mt Elephant with a maximum elevation of 1,046 m.

5.4.3 Investigator Project

The Investigator Project area is located north of Mount Isa and is characterized by rolling hills intersected by ephemeral streams; however, there are sharp ridges and prominent rocky outcrops typical of the Cloncurry - Mt Isa region to the west and east. Upper and mid-storey vegetation cover can be loosely described as open woodland with ground cover dominated by an assortment of grasses mixed with rocky outcrops.

6 HISTORY

6.1 TRIUMPH

George Williams and Charles Lett discovered gold on the Milton (Norton) Goldfield in 1871. Proclaimed on 12 May 1879, the field comprised 107.6 km² and extended west from the Many Peaks Range to the Boyne River. No information appears to be available on the goldfield until 1878 - 1879 when it was reported that there were 60 miners working. Most of the gold extracted from the Norton field came from reefs, although some alluvial gold was won from a gully running through the township of Norton and from Naylor's Gully. Norton Goldfield comprised 28 individual reefs located to the north and south of the Norton Creek. The ores at Norton were complex; they contained gold, silver, lead, copper and zinc in varying concentrations, and various methods were explored and tried to maximise gold retrieval, or to retrieve the other minerals with limited success. Total recorded production between 1878 and 1906 was 16,300 Oz Au (507 kg) from 12,600 tonnes of ore at an average grade of 39.7 g/t Au plus significant silver. Sporadic attempts at mining the goldfield continued until 1941.

6.1.1 Previous ownership and exploration

Exploration conducted on the property is summarised in Table 6-1 and prospects are shown in Figure 6-1. Historical exploration has principally been by interpretation of datasets (geophysics, geochemistry) and by on-ground activities that include mapping, sampling and drilling. More recently, the exploration has been driven by ideas derived from the interpretation of geochemistry, vein textures, and current ideas on intrusion-hosted mineralisation.

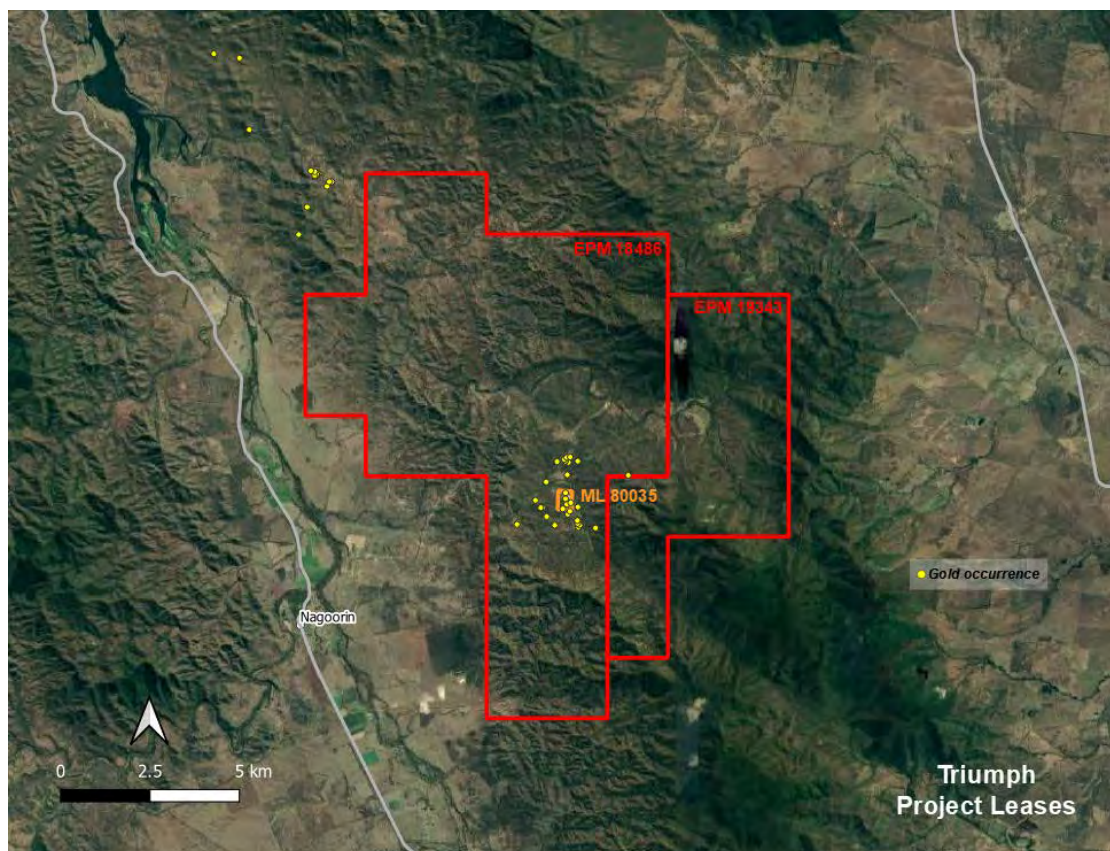


Figure 6-1: Current Triumph Property tenements and location of significant prospects (Source: XXXX Gold).

The first record of modern exploration being undertaken in the area of the Triumph project was that carried out by Delhi Australian Petroleum Limited from 1966 to 1977. Previous owners of the Property licences include Delhi Australian Petroleum Limited, Amoco Minerals, Cyprus Minerals, Arimco, Gold Exploration, Coffee Gold, AT Prowse, Norton Gold Fields and most recently by Metal Bank and its subsidiary, Roar Resources.

Table 6-1: Summary of previous exploration activities, Triumph Property.

| Company | Years | Work completed | Results |
|---|--------------|---|---|
| Delhi Australian Petroleum Limited | 1966 to 1977 | Gridding, mapping of the old workings, dump sampling and an Induced Polarisation (IP) survey | The IP survey highlighted five anomalous zones in and around the old Norton workings. Three of these zones, at the Frampton, Bald Hill and Galena (renamed Bringham Young) prospects, were drill tested with five holes by Noranda Australia Limited in 1969 in joint venture with Delhi. Two of the holes, DH-3 and DH-4, returned high-grade gold intersections at the Frampton workings within Norton Gold Field's Mining Lease. |
| Amoco Minerals Australia Company, its successor Cyprus Minerals Australia Company, and joint venture partners Pacific Goldmines, Astrik Resources and Climax Mining Limited on EPM 3581 | 1985-1988 | Close-spaced drilling at the Frampton, Chandler and Never Never prospects – now within the Norton Gold Fields ML – to outline ore reserves. | Outlined ore reserves. |
| Arimco Mining Pty Ltd under EPM 8223. | | No exploration, just held the EPM whilst they applied for an ML | Surrendered EPM when ML130 was granted |
| Gold Exploration Pty Ltd and subsequently Coffee Gold NL under EPM 9778. | 1993-1999 | Rock chip sampling and 'geological reconnaissance' | Nothing significant was reported |
| AT Prowse and latterly by Norton Gold Fields Limited. EPM 13584 and ML 80035 | 2002-2009 | Data collation Field inspection Sampling of less well-known vein systems | Samples of Bringham Young and Goodys vein gave up to 5.5 g/t Au with elevated As and Pb |
| Metal Bank/Roar Resources EPM 13584, 18486, 19343 | 2010-2020 | Stream sediment, rock and float sampling as well as trenching at Bald Hill and Han's Big Dyke and drilling at Bald Hill (EPM 3581). | Seven of these drill holes intersected narrow (0.2 m to 1 m) intervals of high-grade gold mineralisation. |

6.1.2 Recent exploration by Roar Resources/Metal Bank

EPM's 18486 and 19343 were granted to Roar Resources Pty Ltd, a 100% subsidiary of Metal Bank Limited (Metal Bank) on the 12 October 2010. These EPM's overlap the Calliope and Miriam Vale 1:100,000 map sheets. Work conducted on EPM 18486, which contains the main prospect areas is tabulated below in Table 6-2 and significant results for the Bald Hill, New Constitution, Advance, Big Hans and Super Hans prospects are discussed in following sections. Drilling over the main prospect areas is tabulated in Table 6-3, and work conducted over the main prospect areas (Figure 6-2) discussed below.

In 2019 Metal Bank conducted activities to the east of EMP18486 on EPM19343 (no defined prospects as yet) including nine reverse circulation drill holes and 22 aircore drill holes.

Table 6-2: Previous exploration activities, Triumph Property, Roar/Metal Bank.

| Date | Work undertaken | Results |
|-----------|--|---|
| 2010-2011 | Collected 865 soil samples (-10#) as part of a systematic 100 x 25 close-spaced program, conducted a small stream sediment sampling program. 93 rock chip samples were collected from outcrop, surface float and mine spoil. Geological mapping over an area of 10 km ² was completed. | Results from soil samples peaked at 4.74 g/t Au. Highest grade rock chip sample was 255 g/t Au |
| 2011-2012 | 14-line km of pole – dipole IP geophysics. Drilled 6 combined RC / Diamond holes for 2,135 m and collected 11 rock samples. Drill holes TDH001, TDH004 and TDH005 were part funded by Queensland Government Greenfields 2020 Collaborative Drilling initiative. | 10 encouraging intersections (>1g/t Au, the best 6m @ 3.85g/t Au) and numerous mineralised intersections along both the Brigham-Young - Norton and New Constitution - Big Hans zones. High-grade intersections are generally associated with arsenopyrite-rich quartz veins, whereas Lower-grade intersections are generally with pyrite and base-metal sulphide-bearing veins. The sulphide-rich quartz veins are in zones of quartz-feldspar-sericite alteration localised by ESE-orientated anastomosing shear structures. The high-grade stage of alteration and mineralisation is in mappable domains separate from the widespread alteration elsewhere in the Norton Tonalite. |
| 2012-2013 | Rock chip Geochemistry Soil Geochemistry Consultant Report Petrology Report Helimagnetic Data | Petrological study completed confirms the intrusion related gold model for the gold system is appropriate. The gold mineralisation is hosted by the Norton Tonalite and is most likely driven by another intrusive phase not identified to date. Detailed helimagnetics completed over the project area has been successful in defining magnetite destructive alteration associated with the gold mineralisation in the region along with detailed structures. |
| 2013-2014 | Drilling at Bald Hill, Galena, and on the Norton Fault zone Soil sampling over Bald Hill 3D IP geophysics at Bald Hill Pole-dipole IP Bonneville and Advance Reconnaissance rock chip and soil sampling over selected new targets SW Moly soils and rock chip Petrology completed on drill core and rock samples Detailed field mapping | Drilling: 9 m @ 3.6 g/t Au 27m @ 0.43 g/t Au High-grade central zone with low-grade altered envelope Extensive hydrothermal alteration system identified. High-grade gold mineralisation has been identified from rock chip samples. Discovery of gold-bearing gravels within the cover sediments adjacent to Bald Hill (0.9m @ 4.4g/t Au from 6m). A structural reconstruction of the 15 km ² gold camp has identified a magnetic low central to the gold camp (Central Target) which is interpreted to represent the felsic intrusive phase driving the gold system. Late movement on the Norton Fault has offset the gold system. |
| 2014-2015 | Review of exploration to date generated vectors for targeting beneath the extensive shallow cover sediments which mask the majority of the gold system defined. Reprocessing of detailed helimagnetics data in order to refine targets. | Reprocessing of the detailed helimagnetics data has been completed to enhance variations within the target zone. |

| Date | Work undertaken | Results |
|-----------|--|--|
| 2016-2016 | Bedrock drilling program under areas of shallow cover. Shallow slim-line RC drilling program resulting in a high-grade gold discovery RC drilling program resulting in a second high-grade gold discovery. | Significant drill results at Bald Hill included: 15 m @ 10.3 g/t Au, 76 g/t Ag, 0.5% Cu from 9 m 7 m @ 4.9 g/t Au, 27 g/t Ag, 0.2% Cu from 11 m 14 m @ 2.6 g/t Au, 34 g/t Ag, 1.1% Cu from 18 m 10 m @ 3.0 g/t Au, 26 g/t Ag, 0.2% Cu from 16 m Drill results at New Constitution included the following highlights: 10 m @ 26.9 g/t Au, 165 g/t Ag and 6.0% Zn from 51 m (open) (TDH056) including 7 m @ 36.3 g/t Au, 220 g/t Ag and 7.9% Zn from 51 m 3 m @ 8.1 g/t Au, 79 g/t Ag from 35 m |
| 2016-2017 | Geological mapping, soil and rock chip geochemical sampling Electrical geophysical surveying RC drilling totalling 5,097.9 m Diamond drilling totalling 2,738.3 m | Drilling at New Constitution: 29 RC holes for 2,916 m were completed. Notable results included- 3 m @ 9.5 g/t Au, 41 g/t Ag, 0.2% Cu from 23 m 1 m @ 20.4 g/t Au, 12 g/t Ag from 264 m 1 m @ 5.4 g/t Au, 7 g/t Ag, 0.3% Zn from 34 m 2 m @ 4.9 g/t Au, 11 g/t Ag from 18 m 4 m @ 4.1 g/t Au, 15 g/t Ag and 0.1% Zn from 36 m 3 m @ 6.2 g/t Au, 55 g/t Ag, 0.1% Cu, 0.2% Pb, 0.7% Zn from 56 m |
| 2017-2018 | Geological mapping, soil and rock chip geochemical sampling RC drilling totalling 8,018 m Aircore drilling totalling 5,466 m | 821 soil samples for trace multi-element geochemical analysis 37 rock chip samples for multi-element geochemical analysis 184 RC drill holes for 8,018 m testing undercover systems and continuing definition of existing systems 1,048 aircore holes for 5,466 m in areas masked by shallow cover sediment |

Table 6-3: Drilling statistics for Triumph project area prospects to date.

| Prospect | RC | | DD | | Totals | | |
|------------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|
| | Number of holes | Metres Drilled | Number of holes | Metres Drilled | Number of holes | Metres Drilled | Av. hole depth |
| Advance | 57 | 2,451 | | | 57 | 2,451 | 43 |
| Bald Hill | 49 | 2,690.9 | 13 | 2,165 | 62 | 4,855.9 | 78.3 |
| Bald Hill East | 21 | 763 | | | 21 | 763 | 36.3 |
| Big Hans | 18 | 1,076 | 3 | 881 | 21 | 1,957 | 93.2 |
| Bonneville | 10 | 321 | | | 10 | 321 | 32.1 |
| Chief Adachi | 2 | 161 | 2 | 386.8 | 4 | 547.8 | 137 |
| Galena | 4 | 275 | 3 | 1,011.9 | 7 | 1,286.9 | 183.8 |
| Handbrake Hill | 9 | 894 | 3 | 387.1 | 12 | 1,281.1 | 106.8 |
| New Constitution | 65 | 4,650 | 8 | 1,509.3 | 73 | 6,159.3 | 84.4 |
| Super Hans | 23 | 907 | | | 23 | 907 | 39.4 |
| Regional | 22 | 726 | | | 22 | 726 | 33 |
| TOTALS | 280 | 14,914.9 | 32 | 6,341.1 | 312 | 21,256 | 68.1 |

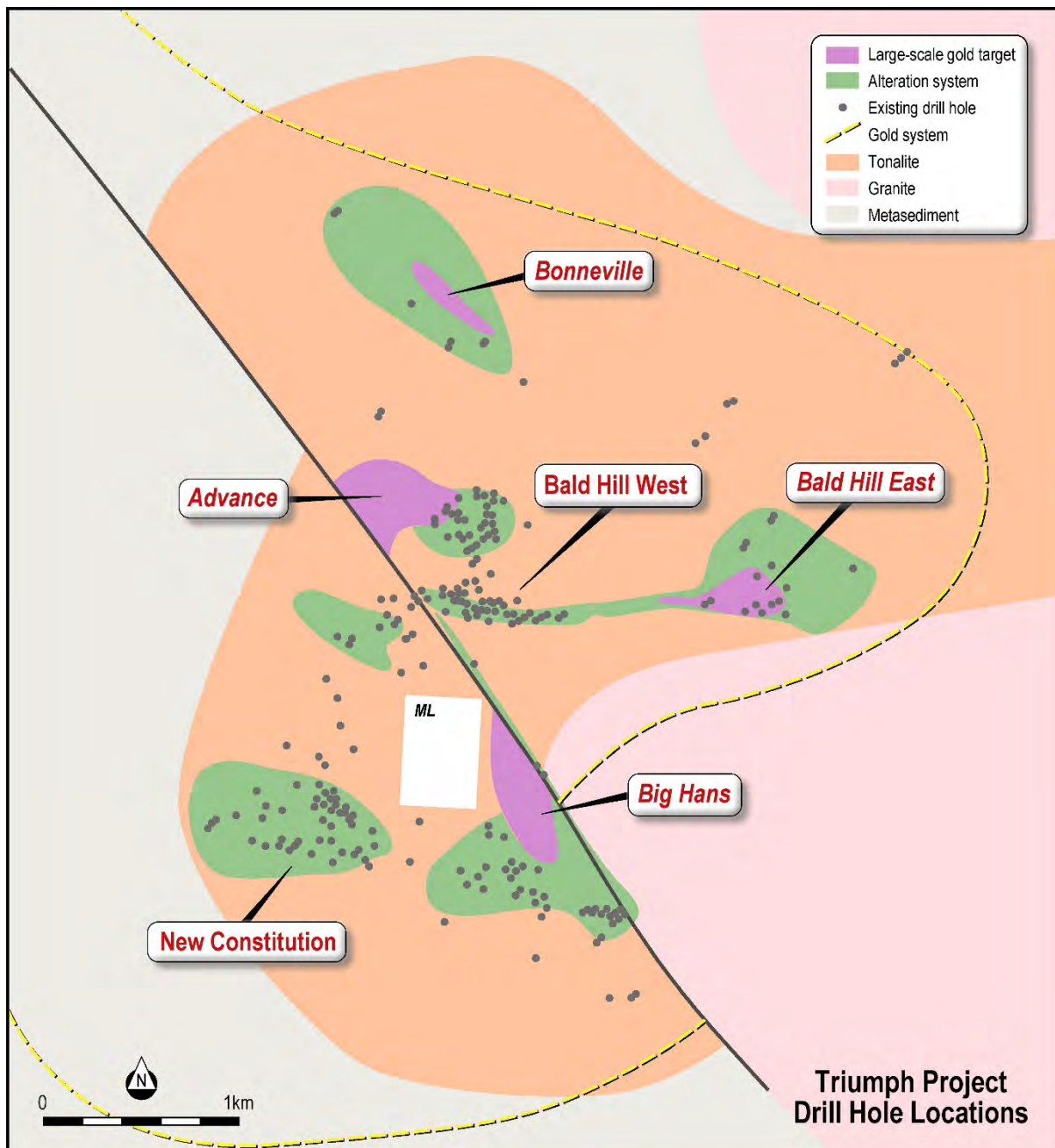


Figure 6-2: Triumph Project location of drill holes (Source: XXXX Gold).

6.1.2.1 Bald Hill and Bald Hill East

Drilling at Bald Hill by Metal Bank in 2013-2014 (Figure 6-3) identified a steeply plunging high-grade gold mineralised target zone. The target zone is interpreted to extend from surface to more than 100 m below surface where 9 m @ 3.6 g/t Au was intersected and remains open at depth. The surface expression of the high-grade gold target was defined by a strong gold-in-soil anomaly of 0.1 g/t Au to 0.9 g/t Au together with typical pathfinder elements such as Ag-Bi-As-Sb. The soil anomaly measures greater than 200 m x ~50 m and is coincident with historical underground gold workings that extend to approximately 10 m below surface.

Drilling also intersected broad zones of low-grade gold mineralisation, including 27m @ 0.43 g/t Au (TDH007), representing the margins of the higher-grade central zone.

Complete drilling statistics are presented in Table 6-4. Notably drill hole TDH008, designed to test a pole-dipole IP chargeability anomaly, intersected a broad zone of intense alteration and sulphide mineralisation (pyrite + arsenopyrite) that correlates splendidly with the chargeability anomaly defined (Figure 6-4). The mineralisation in this hole is predominantly hosted within the tonalite intrusion. This hole intersected the highest-grade gold mineralisation of the programme (9 m @ 3.58 g/t Au including 1 m @ 21.8 g/t Au).

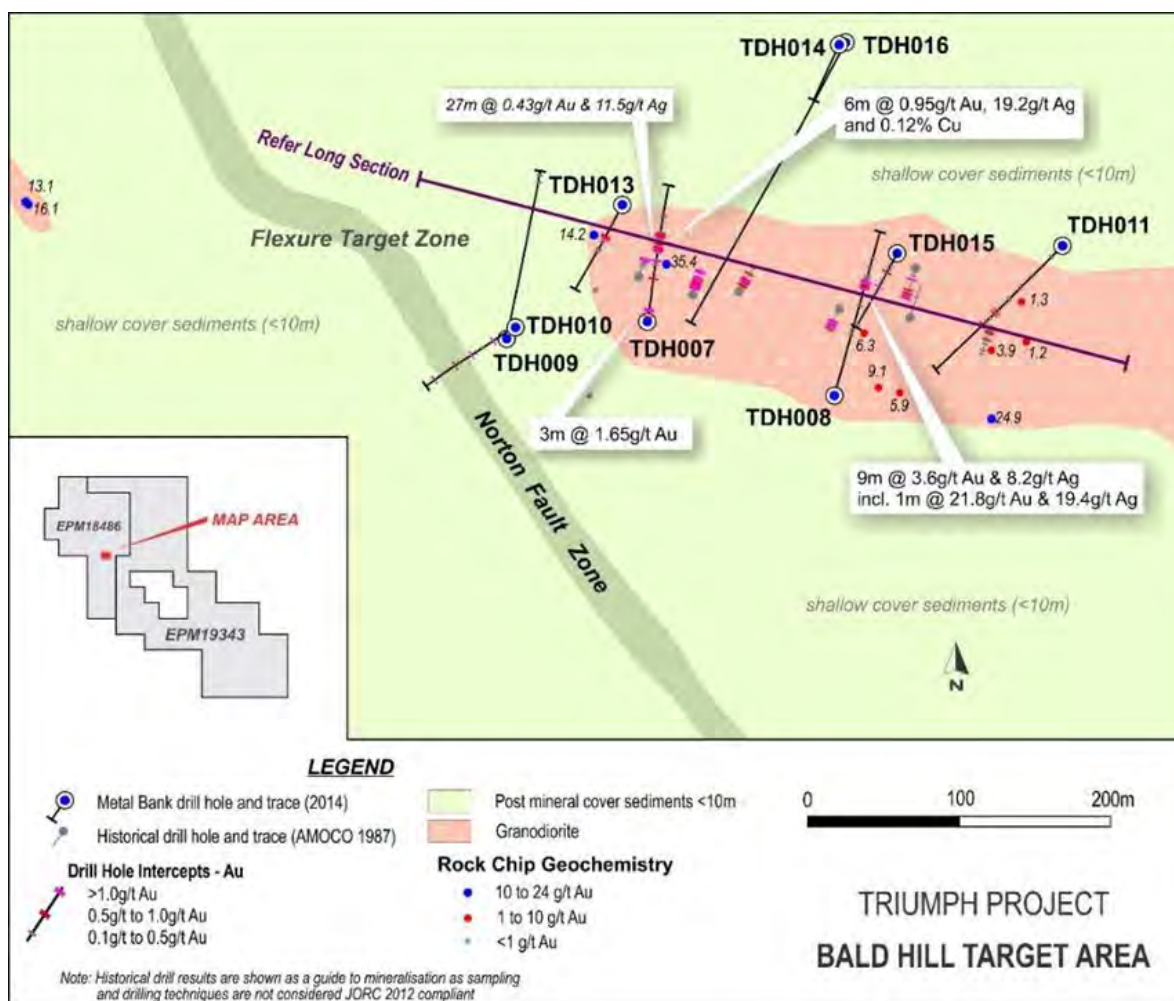


Figure 6-3: Drill plan of the Bald Hill target -2013 Metal Bank drilling (Source: XXXX Gold).

Table 6-4: Bald Hill drill hole summary 2013, Metal Bank.

| Hole ID | Prospect | *Drill Method | Dip | Depth | Results |
|---------|-----------|---------------|-----|---------|---|
| TDH007 | Bald Hill | DD | -60 | 174.6 m | 1.2 m @ 0.82 g/t Au and 7 g/t Ag from 5.6 m 3 m @ 1.65 g/t Au from 14 m 1 m @ 0.80 g/t Au and 5 g/t Ag from 56 m 1 m @ 1.57 g/t Au and 16 g/t Ag from 79 m 6 m @ 0.95 g/t Au, 19 g/t Ag and 0.12% Cu from 91 m 1 m @ 0.91 g/t Au and 13 g/t Ag from 100 m 2 m @ 0.92 g/t Au, 33 g/t Ag and 0.17% Cu from 109 m 1 m @ 0.69 g/t Au, 25 g/t Ag, and 0.30% Cu from 114 m |

| Hole ID | Prospect | *Drill Method | Dip | Depth | Results |
|---------|--------------|---------------|-----|---------|---|
| | | | | | (27 m @ 0.43 g/t Au and 11 g/t Ag from 89 m to 116 m) |
| TDH008 | Bald Hill | DD | -50 | 174.6 m | 9 m @ 3.6 g/t Au and 8 g/t Ag from 114 m Incl. 1 m @ 21.8 g/t Au and 19 g/t Ag from 122 m |
| TDH009 | Bald Hill | DD | -50 | 171.8 m | No significant results >0.5 g/t Au |
| TDH010 | Norton Fault | DD | -60 | 144.3 m | 0.9 m @ 4.44 g/t Au from 6 m 1 m @ 2.94 g/t Au from 33 m 1 m @ 2.18 g/t Au from 68 m 1 m @ 0.88 g/t Au from 95 m 1 m @ 1.51 g/t Au from 130 m |
| TDH011 | Bald Hill | DD | -63 | 252.8m | 1 m @ 0.61 g/t Au from 132 m 1 m @ 0.55 g/t Au from 137 m 1 m @ 0.92 g/t Au from 159 m (10 m @ 0.23 g/t Au from 129 m to 139 m) |
| TDH012 | Galena | RCD | -50 | 249.9 m | 1 m @ 1.04 g/t Au from 132 m |
| TDH013 | Bald Hill | RC | -50 | 102.0 m | 4 m @ 1.32 g/t Au from 137 m (21 m @ 0.35 g/t Au and 1.9 g/t Ag from 37 m to 58 m) |
| TDH014 | Bald Hill | RC | -50 | 63.0 m | RC precollar abandoned (redrilled TDH016RCD) No significant results >0.5 g/t Au |
| TDH015 | Bald Hill | RC | -50 | 93.0 m | 1 m @ 0.84 g/t Au from 23 m 1 m @ 1.53 g/t Au from 41 m (7 m @ 0.29 g/t Au and 2.6 g/t Ag from 18 m) |
| TDH016 | Bald Hill | RCD | -50 | 300.6 m | No significant results >0.5 g/t Au |

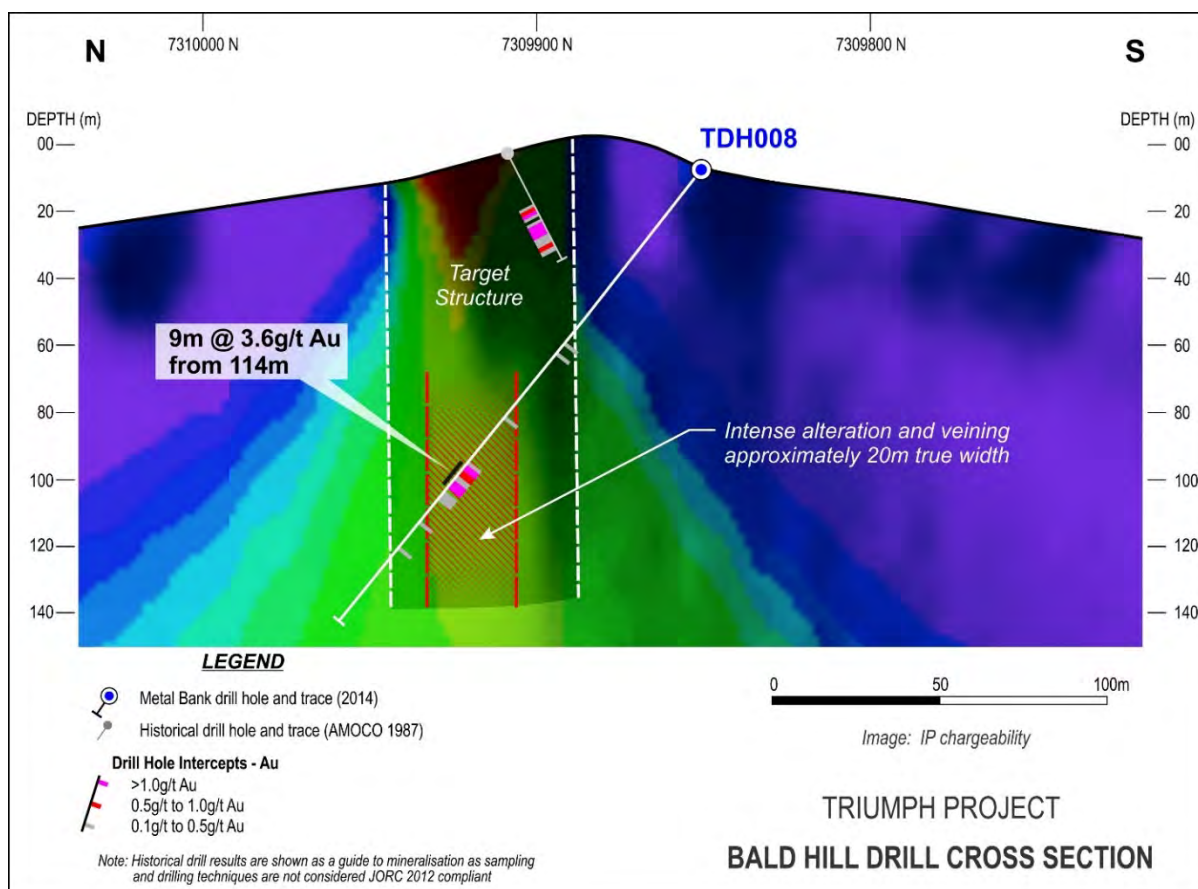


Figure 6-4: Cross Section of gold mineralisation in TDH008 associated with IP chargeability high (Source: Metal Bank).

6.1.2.2 New Constitution

Drilling by Metal Bank during 2017-2018 defined additional near surface high-grade Au-Ag mineralisation within a 200 m x 70 m section of the >1.5 km mineralised zones at New Constitution (Figure 6-5).

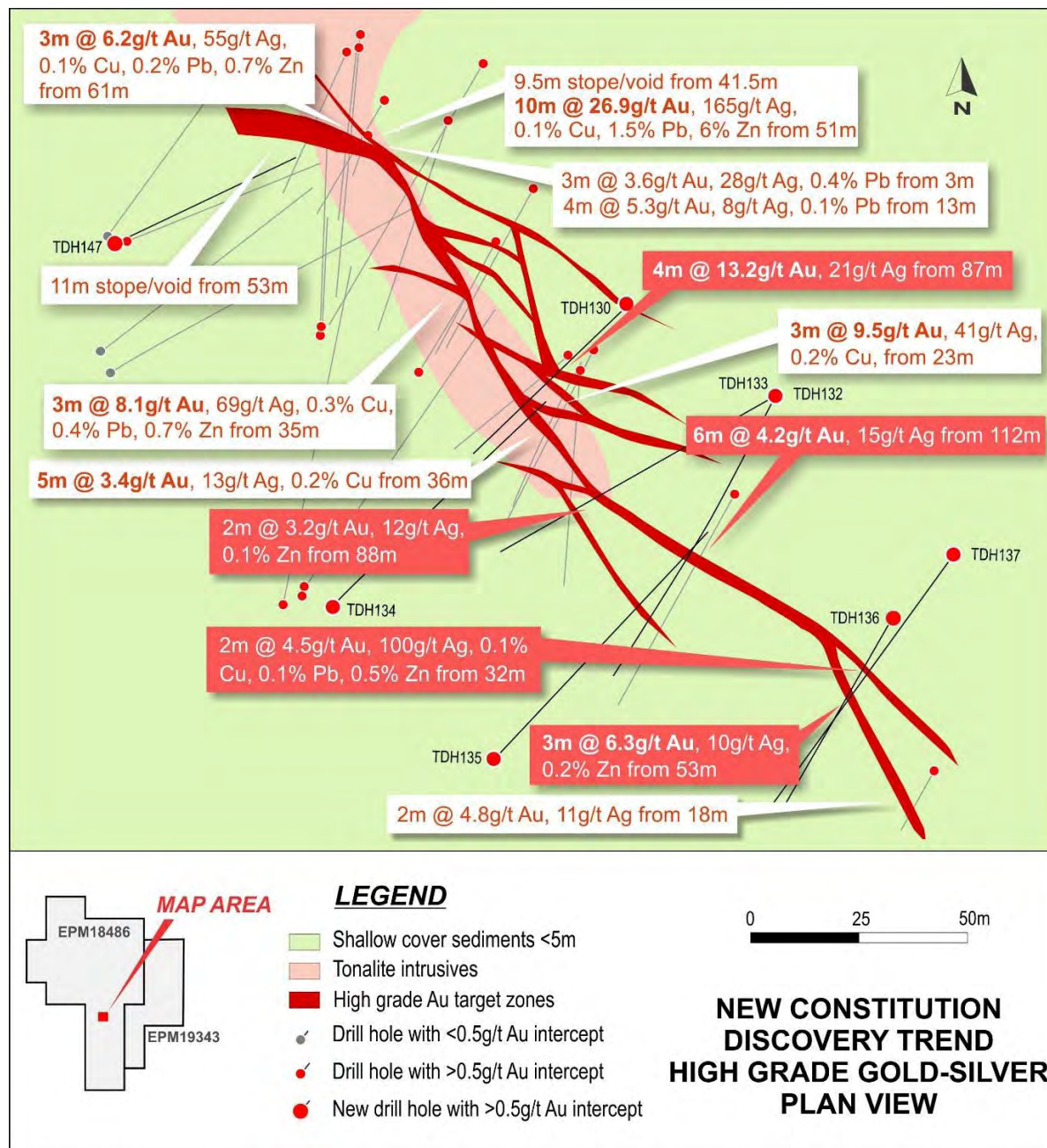


Figure 6-5: Location of New Constitution 'discovery structure' showing infill drilling of high-grade Au-Ag mineralised zone and location of section displayed in Figure 6-3 (Source: Metal Bank).

Results highlighted a broad vein network of high-grade mineralised structures (multiple subparallel and crosscutting veins) not previously recognised, significantly contributing to the exploration upside. In the south of the 'discovery trend', they stated that high-grade mineralisation remains open. Only limited drilling has been completed with results including 2 m @ 4.7 g/t Au from 265 m (TDH002). Excellent potential exists to intersect additional near surface high-grade Au-Ag mineralisation along these underexplored structures.

Table 6-5: New Constitution drill results 2018

| Hole ID | Significant Results (0.5 g/t Au cut-off) |
|---------|--|
| TDH130 | 4 m @ 0.6 g/t Au from 9 m 1 m @ 2.9 g/t Au from 77 m 3 m @ 0.5 g/t Au from 80 m 4 m @ 13.2 g/t Au, 21 g/t Ag from 87 m including 2 m @ 25.6 g/t Au, 40 g/t Ag from 88 m 2 m @ 2.3 g/t Au, 23 g/t Ag from 106 m |
| TDH132 | 1 m @ 5.5 g/t Au, 21 g/t Ag, 1.3% Zn, 0.1% Cu from 43 m 2 m @ 3.2 g/t Au, 12 g/t Ag from 88 m 1 m @ 3.3 g/t Au, 27 g/t Ag from 126 m |
| TDH133 | 1 m @ 2.4 g/t Au, 14 g/t Ag from 75 m 6 m @ 4.2 g/t Au, 15 g/t Ag from 112 m |
| TDH134 | 1 m @ 2.61 g/t Au, 6 g/t Ag from 105 m |
| TDH135 | 1 m @ 0.5 g/t Au from 14 m 1 m @ 1.0 g/t Au, 4 g/t Ag from 41 m 2 m @ 1.6 g/t Au, 3 g/t Ag, 0.2% Zn from 84 m 3 m @ 0.9 g/t Au, 3 g/t Ag from 132 m |
| TDH136 | 2 m @ 4.5 g/t Au, 101 g/t Ag, 0.5% Zn, 0.1% Pb, 0.1% Cu from 32 m 3 m @ 1.8 g/t Au, 10.4 g/t Ag, 0.1% Zn from 40 m 3 m @ 6.3 g/t Au, 10 g/t Ag, 0.2% Zn from 53 m |
| TDH137 | 1 m @ 1.0 g/t Au from 106 m |
| TDH147 | 1 m @ 4.5 g/t Au, 31 g/t Ag, 0.3% Pb, 1.4% Zn from 60 m |

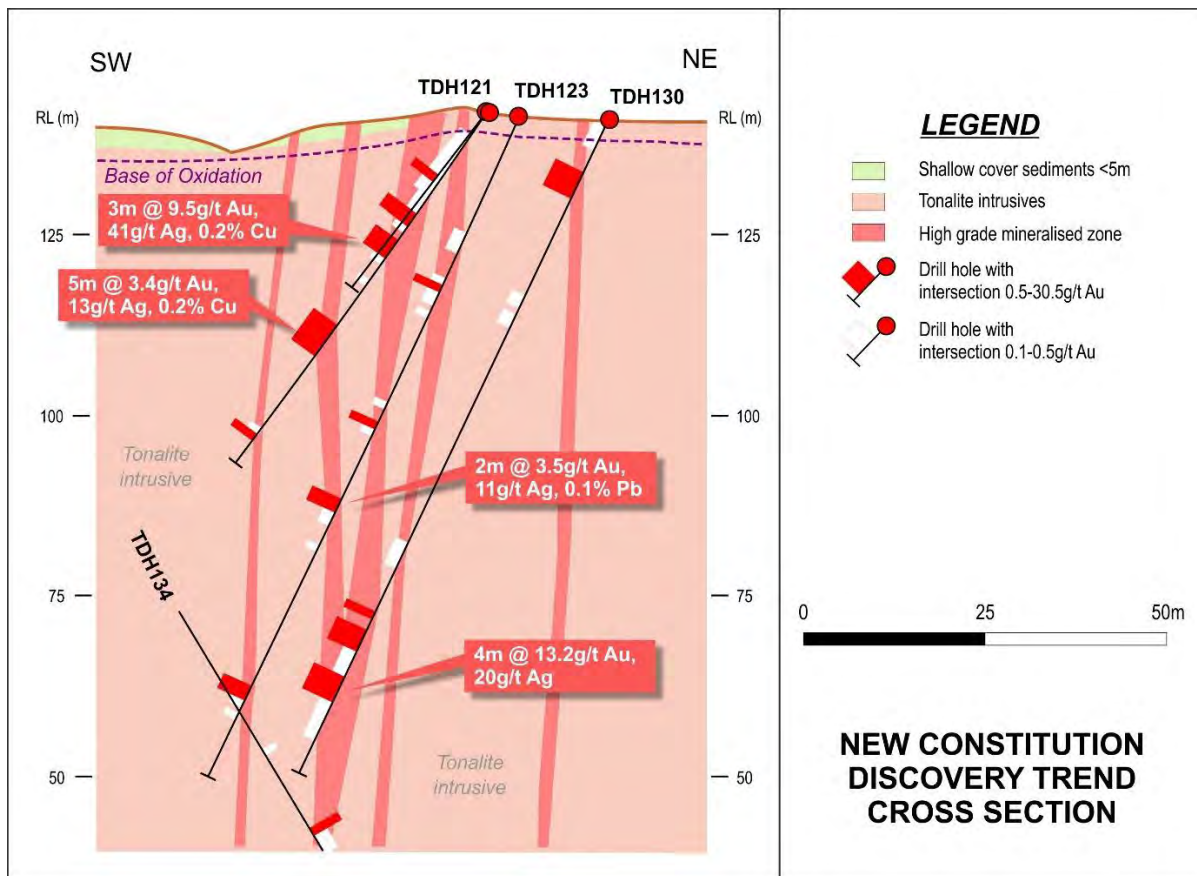


Figure 6-6: Cross section through discovery trend mineralisation. (Source Metal Bank).

6.1.2.3 Advance

Significant gold mineralisation (Table 6-6) and multiple historical stopes were intersected in the first drilling programme undertaken at the Advance historical mine camp in 2017-2018 (Figure 6-7). The Advance mine camp historically produced very high-grade gold within multiple structures / reefs and comprised several historical mines. Records indicate an average grade of 90 g/t Au (4,000 oz Au) with the highest average grade of 177 g/t Au returned from the 'Who'd-a-Thought' mine. Multiple stopes up to 4 m wide (down hole width) were intersected during this drilling programme with follow-up drilling planned to intersect the high-grade gold mineralised structured below an old 1895 underground mine. The Advance mine camp is dominated by seven major high-grade gold structures.



Figure 6-7: Location of Advance prospect historical workings and drilling at Mahogany, Spotted Gum and east of Who'd-a-Thought shafts. (Source Metal Bank).

Table 6-6: Summary of Advance drill results 2018.

| Hole ID | Significant Results (0.5 g/t Au cut-off) |
|---------|--|
| TDH162 | 1 m @ 0.7 g/t Au from 18 m 1 m @ 0.9 g/t Au from 24 m |
| TDH165 | Intersected void/workings 29-31 m (limited recovery) 1 m @ 8.9 g/t Au, 6 g/t Ag and 0.2% Zn from 31 m 1 m @ 1.3 g/t Au from 35 m (open) |
| TDH203 | 1 m @ 9.0 g/t Au, 11 g/t Ag, 0.3% Pb, 0.1% Zn from 24 m |
| TDH205 | 1 m @ 0.7 g/t Au from 14 m |
| TDH206 | 1 m @ 45.5 g/t Au, 12 g/t Ag, 0.1% Pb, 0.4% Zn from 28 m |
| TDH207 | 1 m @ 4.4 g/t Au from 21 m |
| TDH209 | 1 m @ 0.8 g/t Au from 27 m |
| TDH212 | 3 m @ 9.6 g/t Au, 18 g/t Ag, 0.1% Pb, 0.1% Zn from 14 m Including 1 m @ 27.4 g/t Au, 43 g/t Ag, 0.1% Pb, 0.3% Zn from 14 m 1 m @ 2.3 g/t Au, 0.1% Pb, 0.1% Zn from 35 m |
| TDH213 | Intersected void/workings 14.5-17.5 m – minimal recovery in interval 1 m @ 0.6 g/t Au from 14 m (~50% recovery) 1 m @ 0.5 g/t Au from 17 m (~40% recovery) 2 m @ 1.7 g/t Au from 19 m |
| TDH214 | 2 m @ 8.9 g/t Au, 6 g/t Ag, 0.1% Pb, 0.3% Zn from 19 m Including 1 m @ 15.5 g/t Au, 12 g/t Ag, 0.3% Pb, 0.6% Zn from 19 m |
| TDH216 | 1 m @ 2.0 g/t Au from 47 m |
| TDH217 | 1 m @ 0.6 g/t Au from 30 m |
| TDH218 | 1 m @ 0.9 g/t Au from 7 m |
| TDH220 | 1 m @ 5.0 g/t Au from 15 m |

6.1.2.4 Big Hans and Super Hans

Drilling results from Metal Bank's 2017-2018 exploration program defined two main parallel high-grade Au-Ag structures that each extend for greater than 300 m and remain open along strike (Figure 6-8). These veins show excellent continuity and provide compelling support for a larger Au-Ag corridor defined over an area greater than 1.5 km by 400 m, largely concealed by shallow cover sediments encompassing both the Big Hans and Super Hans prospects. This builds on previous drilling results by Metal Bank, which returned 18 m @ 4.0 g/t Au, 15 g/t Ag from surface on the northern of the two structures at Big Hans.

The results defined a broad zone of near-surface gold mineralisation at Super Hans of at least 130 m in length. This is associated with a key, newly discovered gold mineralised structure, which commences at surface and has a true width of 10 m. Drilling at Super Hans followed on from a single scout drill hole completed in August 2017 intersecting 3 m @ 6.5 g/t Au from 6 m. IP geophysics and detailed magnetics data provide strong support for the mineralised system continuing to the north-west for at least 400 m. Results of this drilling are tabulated in Table 6-7.

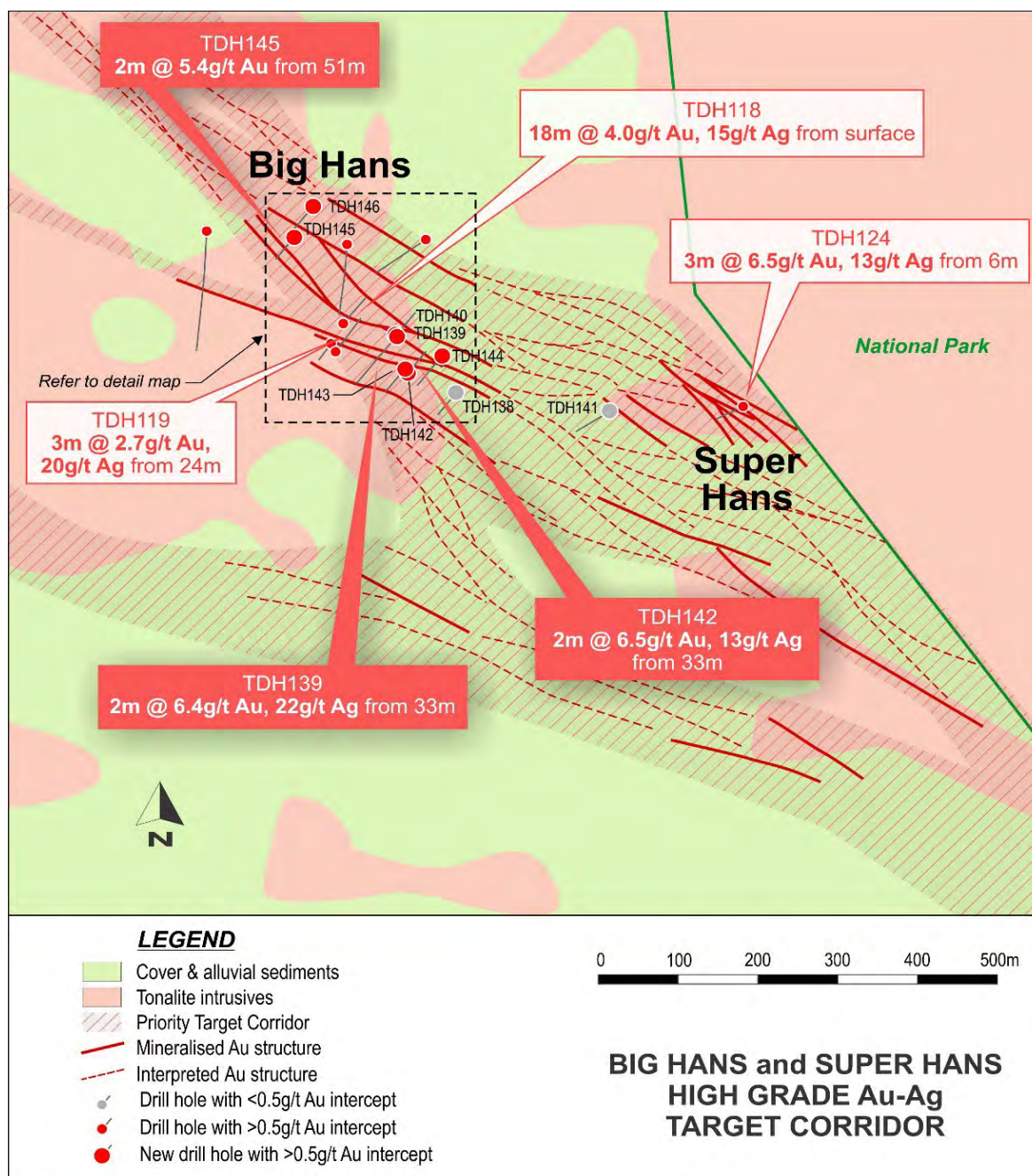


Figure 6-8: Plan showing Big Hans-Super Hans corridor and structural bend joining the two prospects representing a priority target (Source Metal Bank).

Table 6-7: Summary of Metal Bank drill results at Big Hans and Super Hans (Source: <https://www.asx.com.au/asxpdf/20180131/pdf/43r5xkbybnybss.pdf>).

| Big Hans Hole ID | Significant Results (0.5 g/t Au cut-off) |
|---------------------|---|
| TDH139 | 2 m @ 6.4 g/t Au, 22 g/t Ag, 0.1% Cu, 0.6% Zn from 33 m Including 1 m @ 11.5 g/t Au, 37 g/t Ag, 0.2% Cu, 1.1% Zn 1 m @ 0.6 g/t Au, 0.1% Zn from 37 m |
| TDH140 | 2 m @ 0.6 g/t Au, 4 g/t Ag from 14 m 3 m @ 1.8 g/t Au, 4 g/t Ag, 0.1% Zn from 20 m |

| Big Hans Hole ID | Significant Results (0.5 g/t Au cut-off) |
|---------------------|--|
| TDH142 | 2 m @ 6.5 g/t Au, 13 g/t Ag, 0.1% Zn from 33 m Including 1m @ 12.4 g/t Au, 24 g/t Ag, 0.1% Cu, 0.2% Zn from 33 m 2 m @ 2.5 g/t Au, 24 g/t Ag, 0.1% Cu from 48 m |
| TDH143 | 1 m @ 1.3 g/t Au, 6 g/t Ag from 48 m 2 m @ 1.7 g/t Au, 11 g/t Ag, 0.1% Zn from 56 m |
| TDH144 | 1 m @ 1.4 g/t Au from 22 m |
| TDH145 | 1 m @ 4.5 g/t Au, 13 g/t Ag from 31 m 2 m @ 5.4 g/t Au, 3 g/t Ag, 0.1% Zn from 51 m |
| TDH146 | 1 m @ 0.8 g/t Au, 5 g/t Ag, 0.1% Pb, 0.3% Zn from 52 m 1 m @ 2.9 g/t Au, 6 g/t Ag, 0.1% Zn from 55 m |
| Super Hans | Significant Results |
| TDH180 | 2 m @ 0.5 g/t Au from 10 m |
| TDH181 | 2 m @ 7.5 g/t Au from 1 m 4 m @ 2.2 g/t Au from 11 m 2.5m @ 1.7 g/t Au from 1 m – using a 0.1g/t Au cut-off |
| TDH182 | 3 m @ 0.8 g/t Au from 1 m 6 m @ 2.6 g/t Au from 17 m |
| TDH183 | 2 m @ 1.2 g/t Au from 8 m |
| TDH184 | 4 m @ 1.8 g/t Au from 22 m |
| TDH185 | 1 m @ 0.6 g/t Au from 7 m 1 m @ 0.7 g/t Au from 11 m 2 m @ 0.7 g/t Au from 19 m 5 m @ 2.4 g/t Au from 25 m 22 m @ 0.8 g/t Au from 7 m – using a 0.1g/t Au cut-off |
| TDH187 | 1 m @ 0.8 g/t Au from 58 m |
| TDH192 | 24 m @ 1.1 g/t Au from 12 m 31 m @ 0.9 g/t Au from 5 m – using a 0.1g/t Au cut-off |

6.1.2.5 Chief Adachi

In 2017 Metal Bank completed 1 RC hole for 131 m and 2 diamond holes for 386.8 m. Intense feldspar-sericite alteration with sulphide mineralisation characteristic of the outer carapace of a large bulk tonnage Au-Cu-Mo system was intersected in TDH115 (Figure 6-9).



Figure 6-9: TDH115 (19.5 m) showing intense feldspar-sericite alteration and pyrite-molybdenite (black spots) vuggy infill. Field of view ~10 cm. (Source: XXXX Gold, Damien Keys).

Mineralisation appears associated with a broad IP geophysical resistivity low (>800 m x 200 m) that is entirely concealed by less than 10 m of shallow cover, as noted in the gradient array IP/resistivity geophysics survey. Metal Bank considered that there was potential for larger-scale bulk tonnage Au-

Cu-Mo mineralisation at Chief Adachi and at other potentially geophysically-similar targets where supported by geochemistry.

6.1.3 Historic resource and reserve estimates

There are no known historic resources or reserve estimates. ML80035 which includes the Norton Gold Mine is not held by The Company.

6.1.4 MA Opinion

The mineralised system is interpreted as conforming to an intrusion-related model, and this model is considered appropriate by MA. Considerable effort has been expended by previous owners, Metal Bank Ltd (“Metal Bank”) on the geochemical characterisation of the mineralised system. Metal zonation across the project has been interpreted from geochemistry and shows a pronounced WNW-ESE to NW-SE geochemical trend. Structural data shows a preferred NW-SE trend with common orientations ranging to WNW-ESE and E-W trends (Davis 2017, 2020). This supports the geometry of metal zoning trends inferred by Metal Bank.

Mineralisation at the prospect-scale is hosted by brittle-ductile structures containing variably continuous vein development. Veins are quartz-rich, of variable width, and appear to range from discrete structures through to braided systems. Strike lengths are of the order of 10's of metres and rarely more than 100 m. Down-dip extents are attested by underground workings, the deepest on record being 270 m. Mineralisation in diamond core is visually obvious, comprising sulphide-silicate veins that are generally darker than the host monzonite. Similarly, the mineralised intervals are readily visually identifiable in RC chips.

Several vintages of interpretations of the structural architecture hosting the mineralised trends have been undertaken, this being done most recently by Metal Bank workers. The pattern is similar in all cases, giving confidence in the validity of the overall structural framework. MA considers some of the interpreted map-view structural geometries given in Metal Bank documents as being more complex than that data supports. Regardless, MA agrees with the overall structural models.

6.2 HODGKINSON

6.2.1 Previous ownership and exploration

Exploration conducted on the property is summarised in Table 6-8 and prospects are shown in Figure 6-10. Previous exploration in the area has been undertaken by BHP-Utah International (1987-88), Cardia Mining (1995-96) and Vital Metals (2016). Main prospects in this tenement block are Elephant Creek, Peninsula and Campbell Creek. Drilling statistics at the main prospect areas are tabulated below (Table 6-9) and summarised in the following sections.

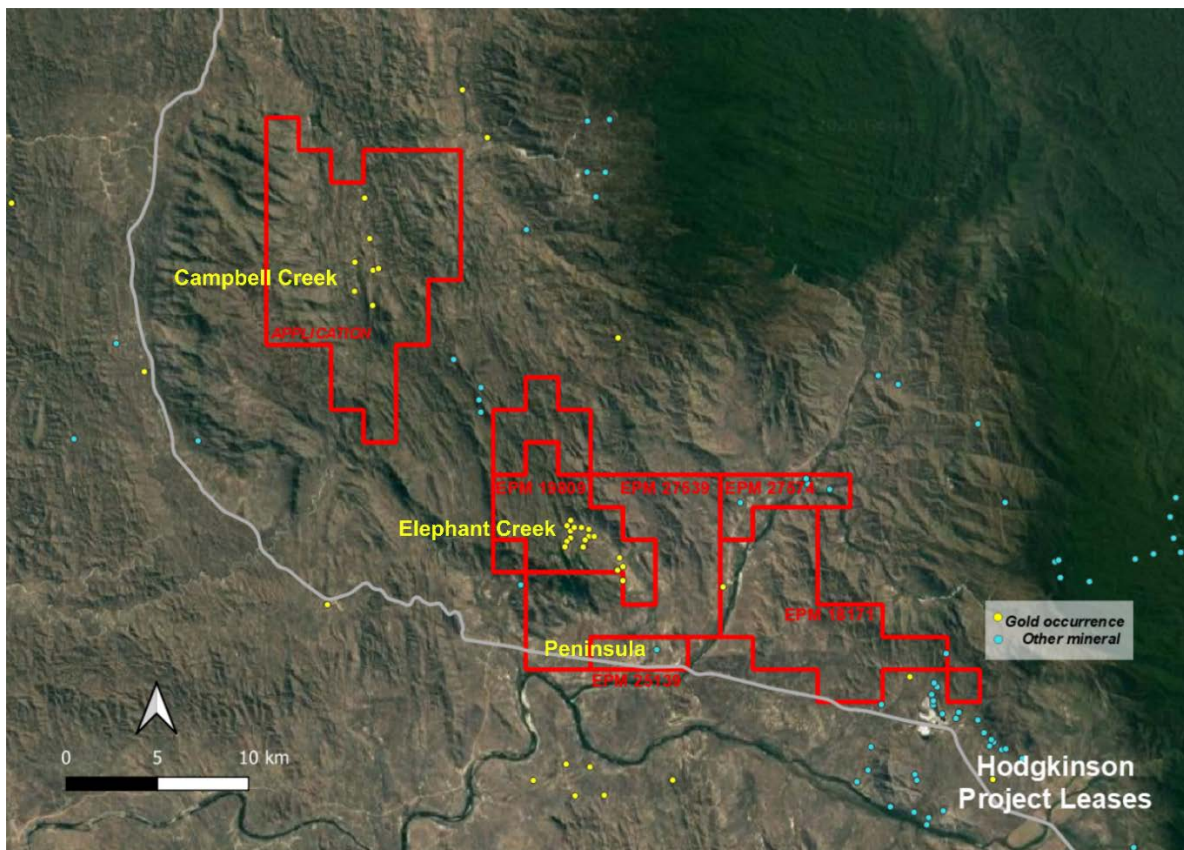


Figure 6-10: Current Hodgkinson Property tenements and significant prospects (Source: XXXX Gold).

Table 6-8: Summary of previous exploration activities, Hodgkinson Property.

| Company | Years | Work completed | Results |
|---------------------------------|-----------|--|--|
| BHP | 1986-1988 | Located several epithermal quartz vein systems, one of which had previously been worked for gold. They conducted a program of stream sediment, rock chip, soil sampling, and costeaning outlining 11 gold-bearing vein systems over 1.5 km along a west-trending mylonite zone to the north of Mount Elephant. | The quartz veins are less than 1 m wide, have moderate to steep dips, and contain coarse-grained gold. Some of the better rock chip samples reported include: <ul style="list-style-type: none"> Ivory Vein: 20.1 g/t Au, 24.1 g/t Au. Dung Vein: 7 rock chip samples over 200 m of strike length averaged 14.5 g/t Au and ranged from 0.93 g/t Au to 39.8 g/t Au. Mahout Vein: 3.58 g/t Au White Vein: 3.00 g/t Au Trumpet Vein: 1.41 g/t Au |
| BHP-Utah International-Geopecko | 1987-1988 | BHP-Utah International drilled 59 reverse circulation (RC) holes in Ivory Vein with an average hole depth of 37 m. BHP-Utah also conducted an extensive mapping and stream sediment sampling campaign regionally. They collected a suite of rock chip samples on lease EPM 19089. | Reports not available. |
| Cardia Mining NL | 1995-1996 | Drilled 39 RC holes with an average hole depth of 46 m. Vital Metals drilled 32 RC | Best intercepts from the Ivory Vein include: |

| Company | Years | Work completed | Results |
|------------------------------|-----------|---|---|
| | | holes with an average hole depth of 48 m. They also collected 10 rock chip samples and drilled two shallow RC holes into the Peninsula Copper prospect. Most holes were drilled to test the Ivory Vein and Trunk Vein over 1 km of strike extent. | IVRC2016_001 8 m @ 13.43 g/t Au (from 15 m) including 4 m @ 26.39 g/t Au from 17.21 m IVRC2016_04 6 m @ 4.26 g/t Au (from 42 m) IVRC2016_06 14 m @ 2.56 g/t Au (from 28 m) GABP019 4 m @ 14.55 g/t Au (from 12 m) CRC35 19 m @ 2.14 g/t Au (from 27 m) including 13 m @ 3.02 g/t Au The highest-grade zone on the Ivory Vein is reportedly open along strike and down dip. |
| Vital Metals/Tungsten Mining | 2016-2018 | Reconnaissance mapping and rock chip sampling RC drilling at Elephant Creek- 32 holes | RC drilling showed high gold grades 4 m @ 26.39 g/t Au from 17 m 14 m @ 2.65 g/t Au from 28 m |

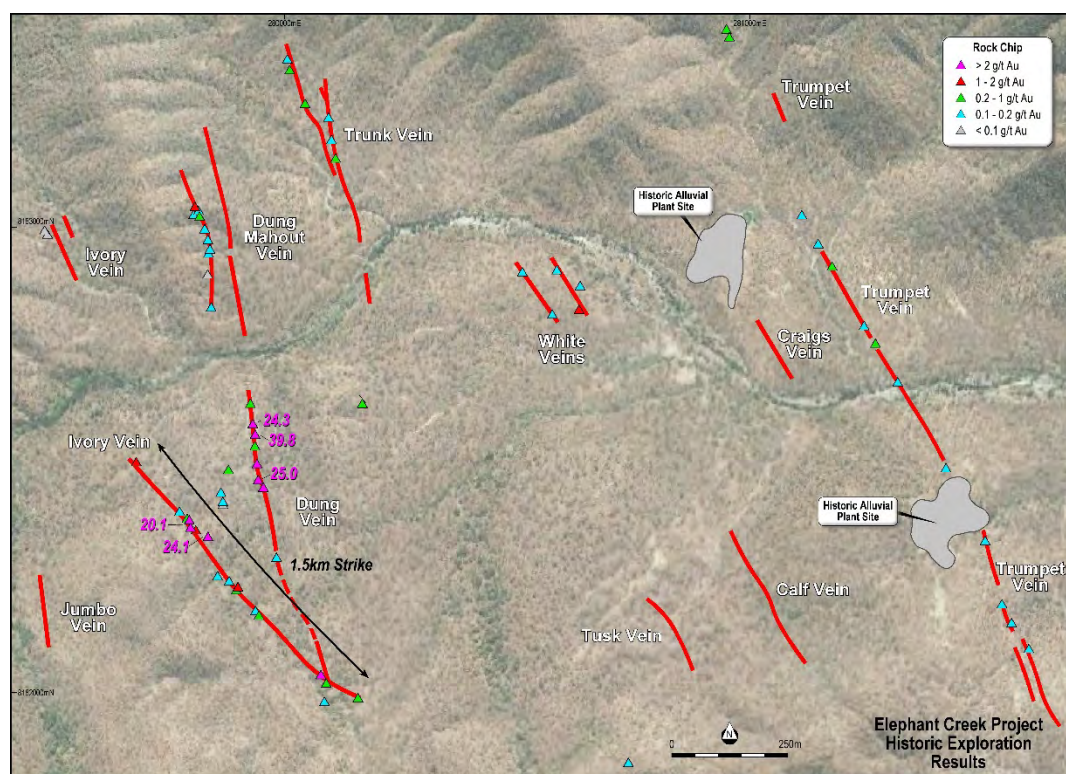


Figure 6-11: Elephant Creek historic rock chip results showing veins in red (Source: Vital Metals).

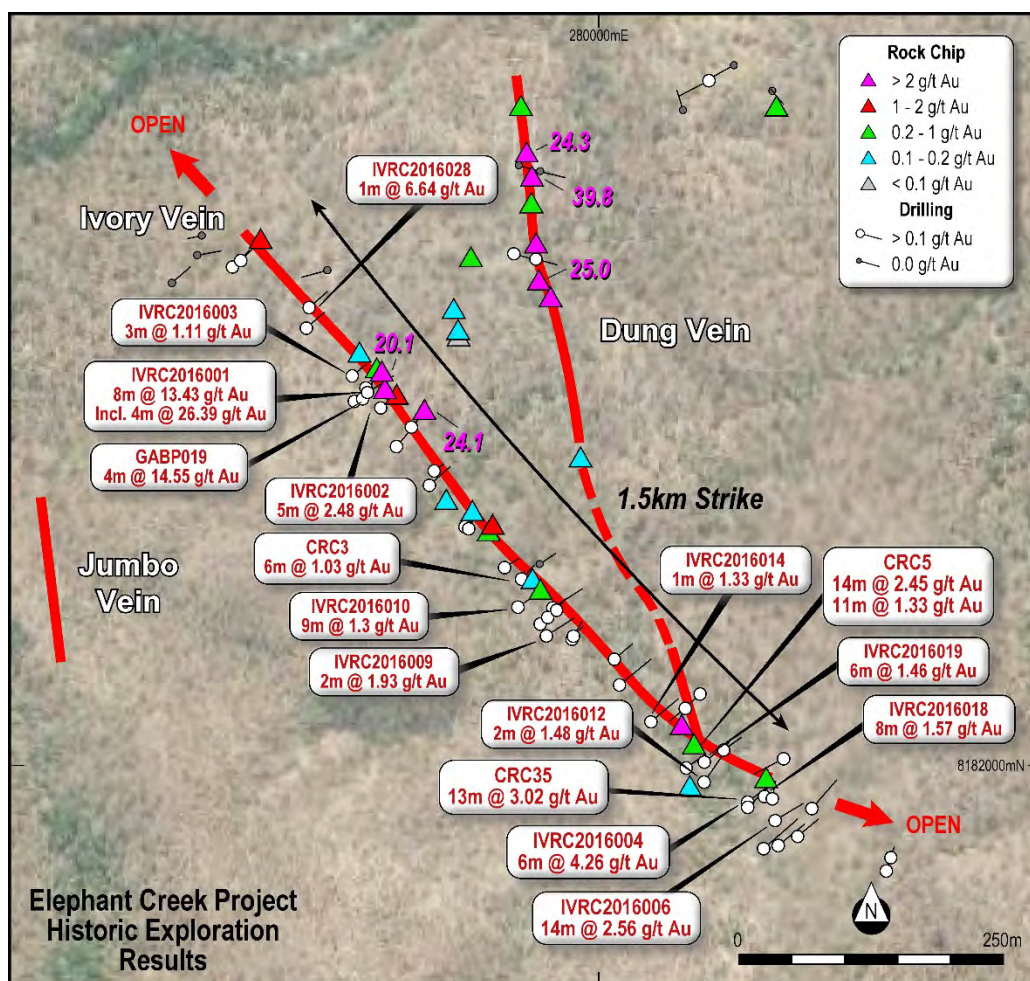


Figure 6-12: Elephant Creek historic drilling and rock chip results (Source: Vital Metals)

Table 6-9: Drilling statistics for Hodgkinson project area prospects to date.

| Prospect | Vein | RC Drilling Totals | | |
|----------------|---------------|--------------------|----------------|----------------|
| | | Number of holes | Metres Drilled | Av. hole depth |
| Elephant Creek | Dung | 4 | 208 | 52 |
| | Dung Mahout | 2 | 90 | 45 |
| | Ivory | 68 | 2,999.5 | 44.1 |
| | Trunk | 18 | 733 | 40.7 |
| | Rosco | 2 | 120 | 60 |
| Campbell | | | | |
| Regional | | 44 | 1,839 | 41.8 |
| Peninsula | | 2 | 75 | 37.5 |
| | TOTALS | 140 | 6,064.5 | 43.3 |

6.2.1.1 Peninsula Gold-Copper and Campbell Creek Prospects

The Peninsula copper prospect and the Campbell Gold prospect are both located on EPM25139. The Peninsula prospect is located around 8 km to the southeast of Elephant Creek. It consists of two small pits and is located on an aeromagnetic high which, may be related to a mafic igneous body. Where oxidised copper mineralisation crops out it occurs as malachite and azurite within gossanous fine-grained sandstones and shales of the Hodgkinson Formation over a strike length of over 100 m south of the Desailly Granite. Previous work on the tenement is summarised in Table 6-10.

Table 6-10 Summary of work completed on EPM 25139

| Period | Company | Description of Work | Results |
|-----------|------------------------------|--|--|
| 1975-1976 | Le Nickel (Australia) P/L | Reports not available | |
| 1980-1982 | BHP Minerals | Mapping Stream sediment sampling Rock Chip sampling | |
| 1986-1988 | BHP Gold Mines Ltd | Mapping Sampling | Found Au anomalies at Mt Elephant |
| 1987-1988 | BHP Minerals | Mapping Sampling | Found numerous As, Cu and W anomalies |
| 1990 | Aust ores and Minerals Ltd | Photo geological interp Sampling Mapping | Noted Au anomalies |
| 2004-2011 | Republic Gold | Desktop Studies Geochemical Sampling | Noted W anomalies |
| 2013-2018 | Vital Metals/Tungsten Mining | Rock Chip Sampling Soils sampling RC drilling Petrographic study Ground EM | Peninsula gossan returned up to 20% Cu Rock chip samples from a quartz reef about 500 m NE of Peninsula returned up to 8.7 g/t gold & 1650 ppm copper. Best RC drill intercepts PE2016 001: 2 m @ 0.96% Cu (from 14 m) PE2016 002: 1 m @ 1.08 g/t Au (from 14 m) |

Vital Metals sampled mineralised outcrops at the Peninsula copper prospect and quartz reefs on surface in 2013 and 2016. Grab samples from the gossan returned up to 17% Cu and showed enrichment of silver (up to 42 g/t) and cobalt (up to 611 ppm). Vital Metals tested the prospect with two shallow RC drill holes in 2016. A zone of elevated copper oxide minerals (malachite with minor azurite) was intersected from 11 m downhole. Best intersections were reported as:

- PE2016 001: 2 m @ 0.96% Cu (from 14 m)
- PE2016 002: 1 m @ 1.08 g/t Au (from 14 m)

The copper mineralisation has been interpreted as the oxidised upper portion of a stratiform massive sulphide lens hosted by flysch sediments of the Hodgkinson Formation like the OK, Dianne or Mount Molloy deposits.

Rock chip sampling of a quartz reef (>100 m exposure) located around 500 m to the north of the Peninsula gossan outcrop has reported very encouraging gold assays associated with copper mineralisation (8.71 g/t Au and 0.03% Cu).

Seven alluvial gold workings are centred around Campbell Creek (EPM27575). Stream sediment sampled by BHP-Utah in the 1980s located anomalous Au and W. Two discrete reefs were mapped with several occurrences of gold in rock and alluvial gold noted. No recent work has been reported.

A review of work completed by Vital Metals concluded that the exploration work they had completed within the tenement displayed enough anomalism of copper and gold to warrant further exploration activities within EPM25139. Vital Metals suggested the prospect to have strong potential to be the exposed portion of a shallow, high-grade, stratiform copper-polymetallic mineralised body. Vital planned soil sampling, geological and structural mapping and interpretation with the intention of defining further drill targets.

6.2.2 Historic resource and reserve estimates

There are no known historic resources or reserve estimates.

6.2.3 MA Opinion

The Hodgkinson Project covers areas that have been the subject of extensive exploration over many years. The Elephant Creek and Peninsula prospects can be considered as exploration projects worthy of further evaluation.

6.3 INVESTIGATOR

6.3.1 Previous ownership and exploration

Historic exploration information over the area appears to be general for the Mammoth Mines area and was not specific to Investigator/Gunpowder South area and a general summary is included in Table 6-11. There are no exploration results to report for the Investigator project. Specific exploration on Investigator prospect tenements (EPM 27343 and EPM 27344,) appears to be limited to Anaconda Australia, Aberfoyle/Western Metals and Birla Mt. Gordon Exploration (Table 6-11). Tenements and copper occurrences are shown in Figure 6-14 and Figure 6-13.

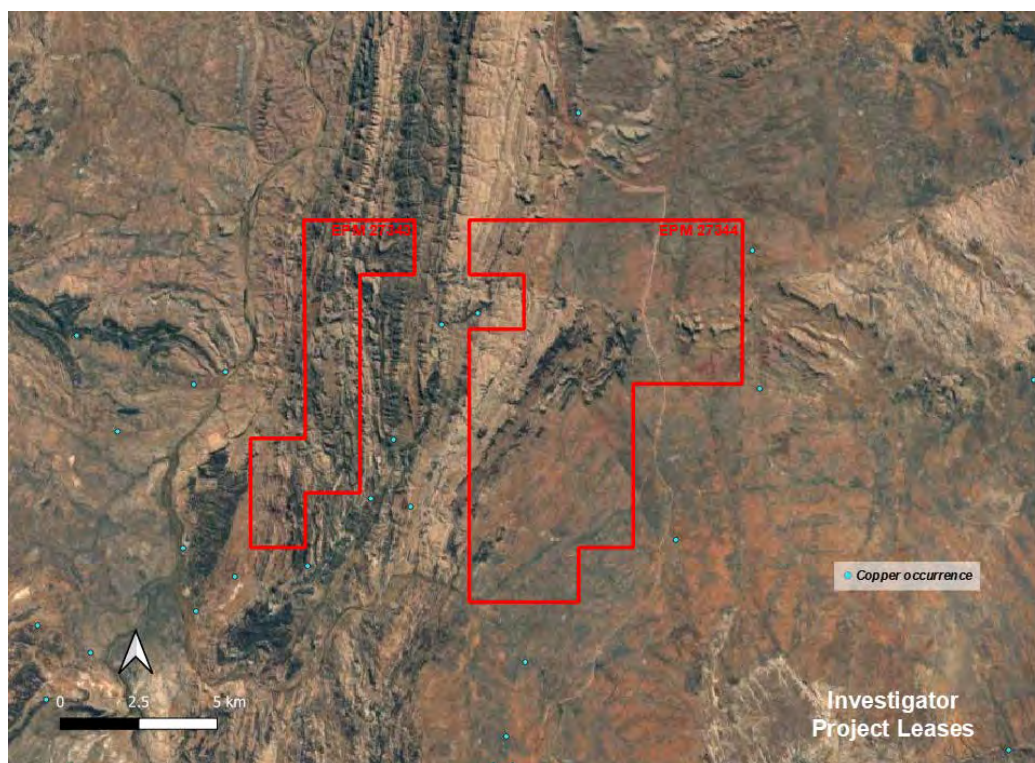


Figure 6-13: Current Investigator Property tenements.

Table 6-11: Summary of previous exploration activities in the area of the Investigator Property.

| Company | Years | Work completed | Results |
|---------------------------------|-----------|---|---|
| Carpentaria Exploration Company | 1969 | 19 Percussion and 5 diamond holes on Bluff (not on Investigator Property tenements) | Mineralisation appears to be hosted dominantly by chlorite-altered brecciated quartzite. Sulphide species recorded were mostly pyrite and chalcopyrite but [sooty] chalcocite and narrow intervals of up to 15% sulphides were also recorded. Poor recoveries. Best intercepts- 19.9 m at 1.14% Cu from 3 m (CEC69B08) 25 m at 1.0% Cu from 13.7 m (CEC69B01) |
| Anaconda Australia Inc | 1980-1983 | Regional mapping Airborne magnetics and radiometrics Grid soil sampling and ground IP surveys over the Investigator-Bluff Basin (not on Investigator Property tenements) Petrology (not on Investigator Property tenements) Anomalies were tested by 10 percussion holes and four diamond drill holes (not on Investigator Property tenements). | (not on Investigator Property tenements) Soil and rock sampling indicated a relationship between elevated Cu-Co-Au geochemistry and specular hematite breccias that appeared to be localised along the Investigator-Bluff Fault and the cross-cutting Investigator Fault. The IP surveys failed to locate drill worthy targets and drilling of geochemical anomalies failed to locate significant mineralisation. |
| Ashton Mining Ltd | 1987-1989 | (not on Investigator Property tenements) Diamonds: Gravel sampling, Bulk sampling, Aeromagnetic survey, follow up loam sampling, Limited diamond drilling. Gold: Regional stream Sediment & rock chip sampling, Percussion drilling | |
| Mount Isa Mines Exploration Ltd | 1991-1992 | Detailed aeromag & radiometric survey | No targets defined |
| BHP Minerals Ltd | 1992-1996 | Aeromagnetic Survey regional scale and infill soil sampling, Geological mapping, rock chip sampling (not on Investigator Property tenements) | |
| CRA Exploration | 1993-1995 | Regional stream sediment sampling (not on Investigator Property tenements) | |
| Western Mining | 1996-2002 | (not on Investigator Property tenements) Stream, soil, rock chip sampling Ground EM, VTEM Hyperspectral Survey Drilling on Croll and Bluff Prospects | Detected Cu anomaly east of the Investigator Fault 19 m @ 1.14 %Cu best drill intercept at Bluff |
| Birla | 2002-2006 | (not on Investigator Property tenements) Soil geochemical and rock chip sampling VTEM survey | One rock chip 50 ppm Cu Two moderate VTEM conductors identified |



There are no exploration results to report for the Investigator project as historic exploration information over the area appears to be general and historical activities did not identify or follow up prospects on the tenements. The Investigator Project is highly prospective for structurally controlled copper mineralisation. The Early- to Middle-Proterozoic Mount Isa Inlier is unusually well-endowed with a variety of ore deposits, including the Mount Isa Pb-Zn-Ag and Cu deposits, Century Zn-Pb-Ag deposit, Cannington Ag-Pb- Zn deposit, and the Osborne and Ernest Henry iron oxide Cu-Au (IOCG) deposits. The currently mined copper deposits of the Capricorn Copper Mine (CCM) are just to the north of the XXXX Gold tenements and are associated with the Mount Gordon Fault Zone (MGFZ), a regional scale northeast-trending, transpressional dextral strike-slip system.

Page 48 of 91

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 TRIUMPH

7.1.1 Regional geology

Located in the New England orogen, the project area is within the Silverwood Province which is the oldest tectonostratigraphic sequences at an age-range from mid-Ordovician to Middle Devonian (Withnall and Cranfield, 2013). The rocks comprise volcanoclastic sediments, coralline limestone lenses, and some primary volcanic rocks. Their submarine environment of deposition, the lack of quartz in sedimentary units, and the geochemistry of volcanic and related intrusive rocks support an island arc origin. Day & others (1978, 1983) interpreted all the component blocks in this linear belt as part of a single arc, the Calliope Volcanic Arc. However, the recent recognition that individual structural blocks contain lithologically distinct, but coeval sequences suggests that they may not have been directly related, rather they represent a number of separate exotic terranes (Simpson & others, 1998; Murray & others, 2003, 2012). Three parallel belts representing accretionary wedge (east), forearc basin (centre), and continental margin magmatic arc (west) have been described.

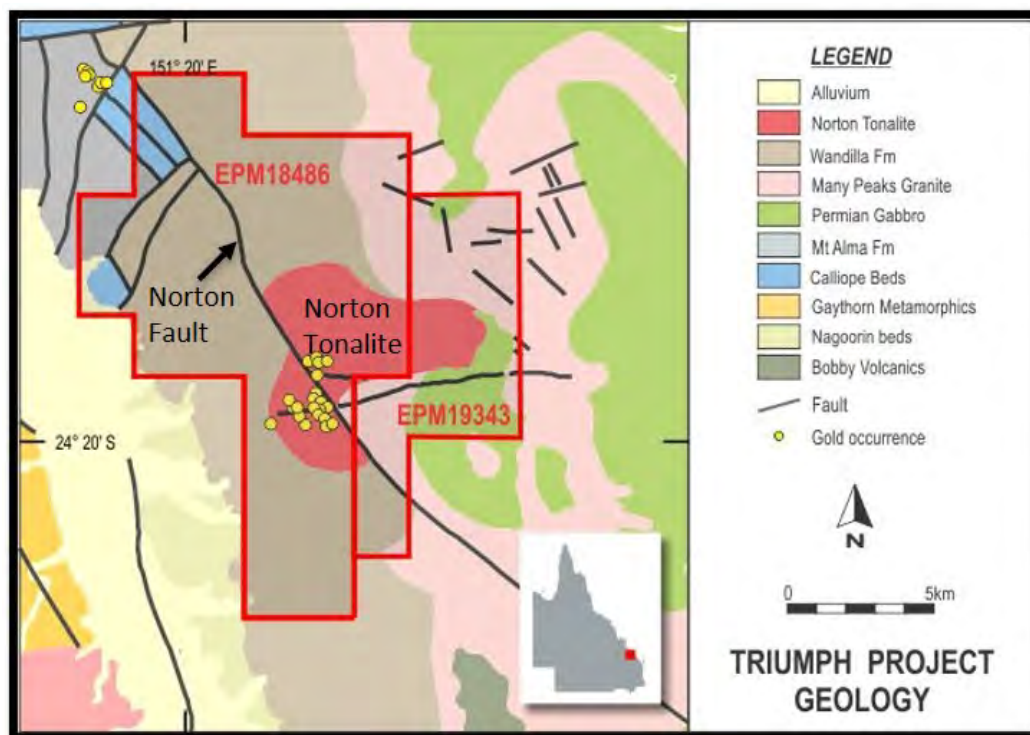


Figure 7-1: Geology of the Triumph project with EPM outlines and gold occurrences (Source: XXXX Gold).

By far the most important metalliferous deposit within this Ordovician to Middle Devonian island arc assemblage is the world-class Mount Morgan gold–copper deposit. It occurs within a belt of Middle Devonian volcanic and sedimentary rocks forming a roof pendant in the Late Devonian Mount Morgan Tonalite intrusion. Two main theories have been proposed for the genesis of the Mount Morgan mineralisation. The mineralisation has been proposed as a Devonian, volcanogenic, massive sulphide pipe deposit (e.g. Taube, 1986) and as a structurally controlled Devonian replacement body related to the tonalite (e.g. Arnold & Sillitoe, 1989). Recent work, however, indicates it forms an end member of the volcanic-hosted massive sulphide type (Messenger & others, 1997). These rocks also contain substantial resources of high-grade limestone. An updated interpretation of this deposit using a

variation of the volcanic-hosted massive sulphide model but emphasising the separation of the gold and copper mineralisation as separate events, was presented by Blake (2003). Mineralisation in the Mount Morgan 1:100 000 Sheet area was described by Morwood (2002b).

7.1.2 Property Geology

The Triumph Project is located in the northern New England Fold Belt with the district geology comprising the sedimentary Wandilla Formation (Devonian-Carboniferous Curtis Island Group) intruded by a series of granitoid units and complexes (Figure 7-1). The Triumph Project is positioned on the Norton Splay (herein called the Norton Fault), a regional-scale northwest-southeast trending fault located seven kilometres to the east of the upper Boyne rift valley (part of a major crustal dislocation of the Yarrol Fault Zone).

The intrusive phases include the host Norton Tonalite complex, interpreted as an apophysis of the Permian-Triassic (268 Ma) Many Peaks Granodiorite that has intruded and hornfelsed the Wandilla Formation (Figure 7-2). The Norton Fault has cut and sinistrally displaced the Norton Tonalite complex. Most of the Norton Tonalite complex is recessive, forming a 25 km² area of low relief. Blanketing much of the low relief area are poorly sorted, shallow (<10 m) Tertiary to Recent cover sediments derived directly from the intrusive complexes.

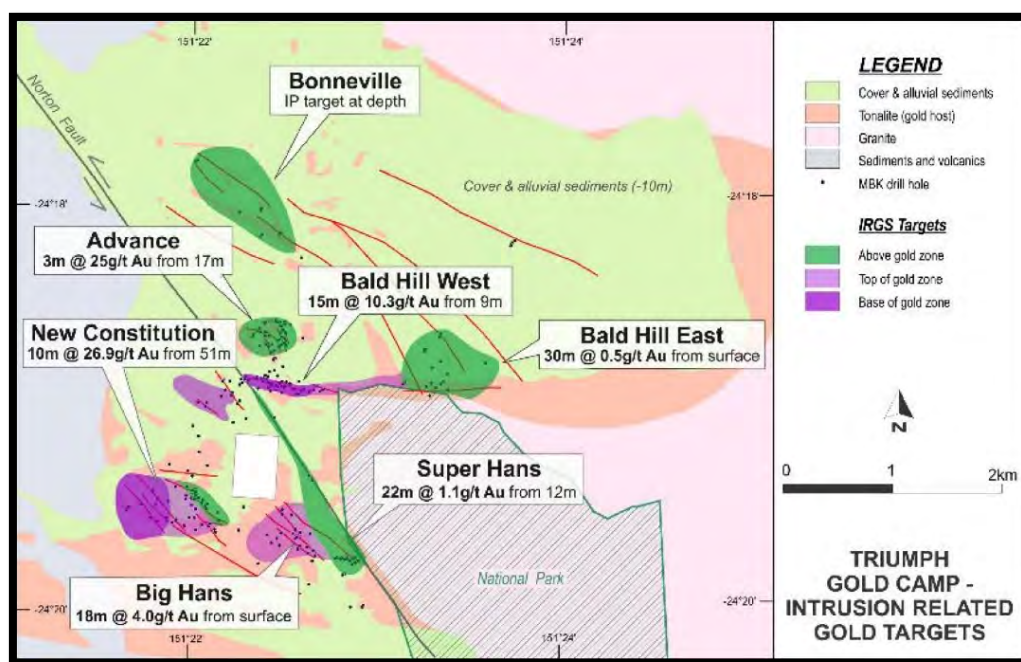


Figure 7-2: Location and names of various prospects comprising the Triumph project. (Source: Metal Bank Ltd 2019 AGM presentation).

7.1.3 Geophysics

Current aeromagnetic images show the mineralised structures to be spatially associated with a monzonite intrusion, occurring on both sides of the NW-SE striking Norton Fault. Geological reconstruction of the intrusion to pre-faulting geometries shows a remarkable restoration of the original pluton geometry, indicating movement on the Norton Fault was sinistral and effectively strike-slip only (Figure 7-3).

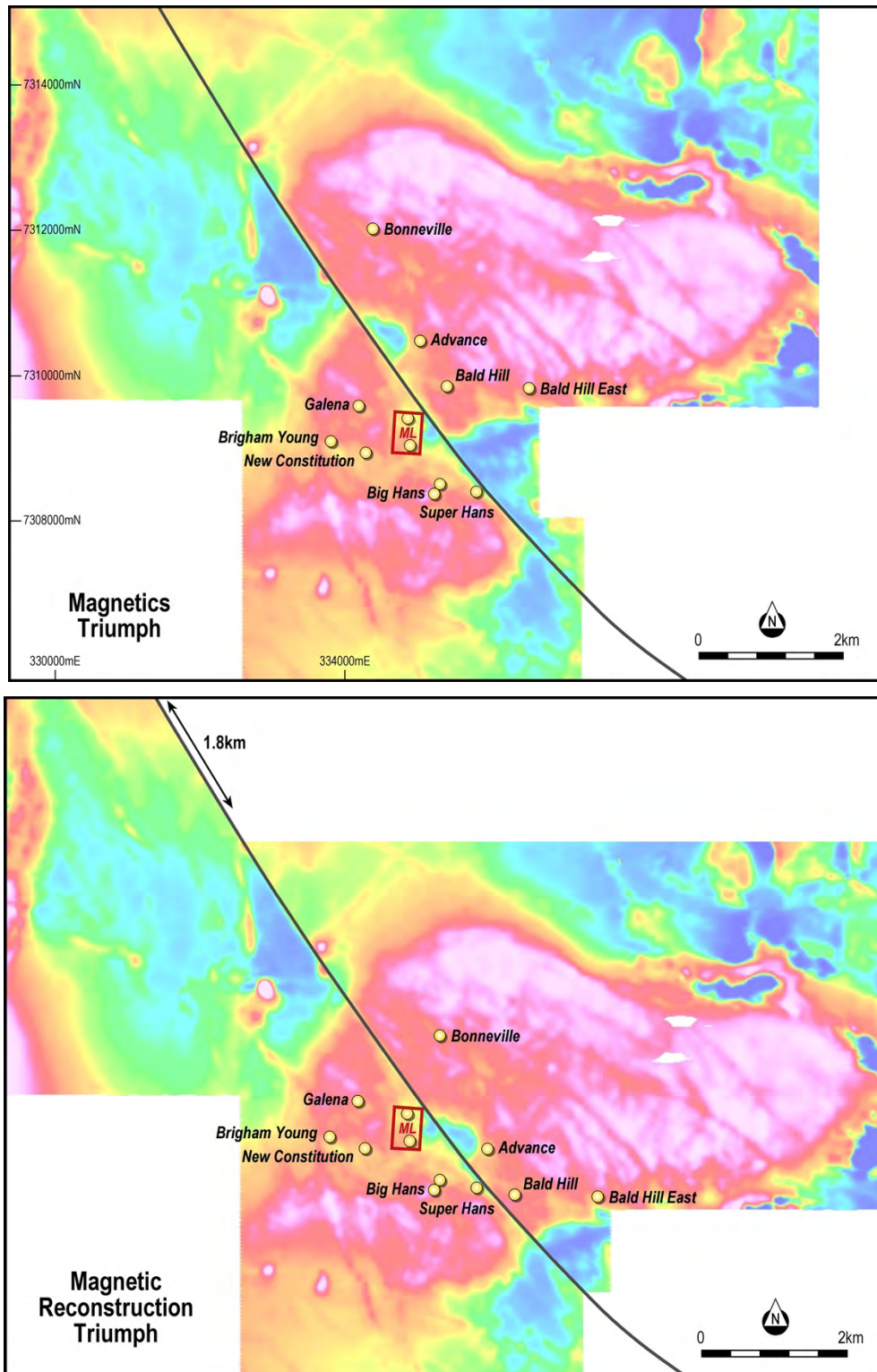


Figure 7-3 Aeromagnetic image showing the current geometry of the Norton Tonalite (top) and reconstructed (bottom) across the Norton Fault (Source: XXXX Gold Resources).

7.1.4 Mineralisation

Mineralisation at the prospect-scale is hosted by brittle-ductile structures containing semi-continuous vein development. Veins are quartz-rich, of variable width, and appear to range from discrete structures through to braided systems. Strike lengths are of the order of 10's of metres and rarely more than 100 m. Down-dip extents are attested by underground workings, the deepest on record achieving 270 m.

7.2 HODGKINSON

7.2.1 Regional geology

The Hodgkinson Project is situated in the central part of the meta-sedimentary Hodgkinson Province (Figure 7-4) that forms the northern sector of the Tasman Fold Belt. The Hodgkinson basin is separated from the Mesoproterozoic to Palaeoproterozoic Dargalong Metamorphics to the west by the Palmerville Fault. The metamorphic rocks were the source of the sediments in the basin where the lithologies vary with proximity to the Palmerville Fault.

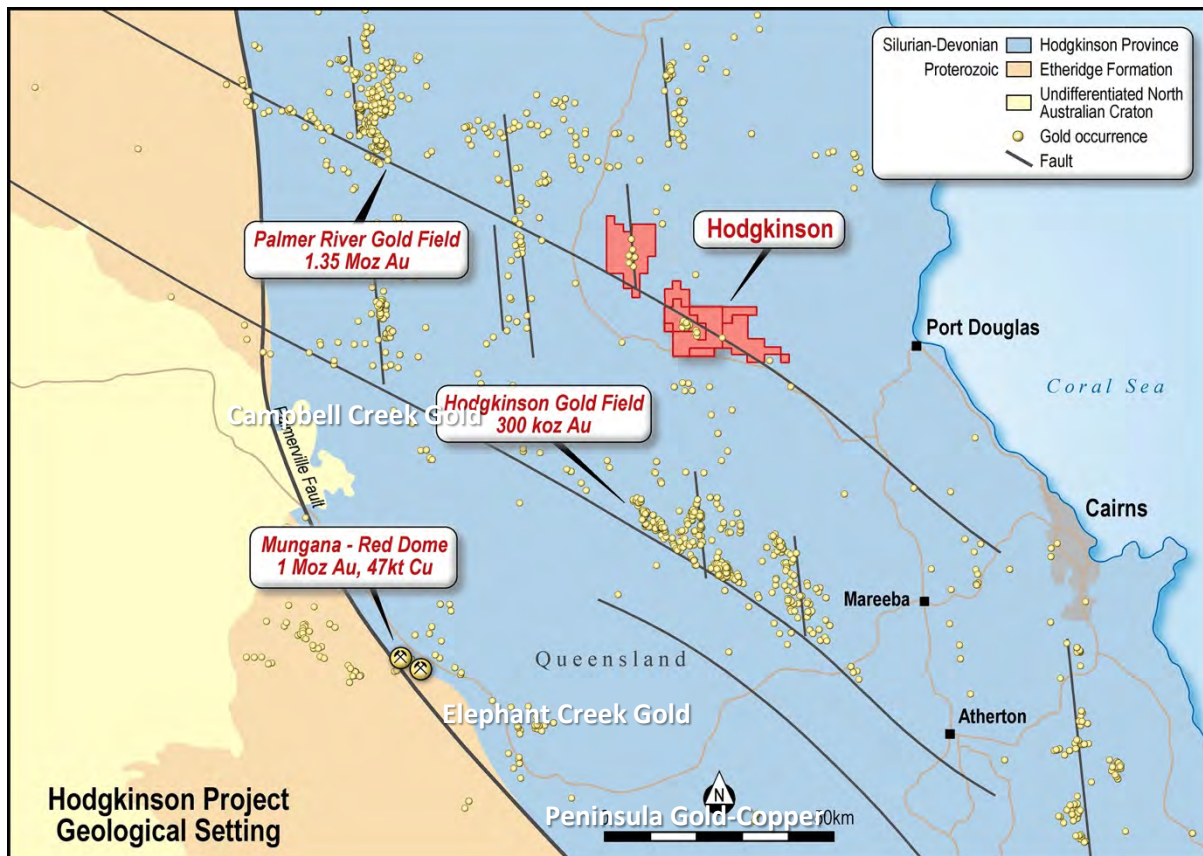


Figure 7-4: Regional Geology of the Hodgkinson Project area (Source: XXXX Gold)

The Hodgkinson Province is comprised largely of an early Palaeozoic turbiditic assemblage accreted to the Gondwana supercontinent margin. The Hodgkinson Formation dominates the Hodgkinson Province in terms of area and is a monotonous succession of turbiditic graywacke-siltstone-shale, slate, minor volcanic rocks, conglomerate, chert, and rare deep marine limestones (Arnold and Fawckner, 1980; Bultitude et al., 1990). Rocks of the Hodgkinson Formation have been intruded by numerous, mostly Early Permian granite bodies of variable size. These have been geochemically grouped into supersuities with the largest by area being the Whypalla Supersuite. XXXX Gold's

Hodgkinson Project is spatially associated with plutons of the Whypalla Supersuite and is located midway between the Hodgkinson Gold Field and West Normanby Gold Field. The corridor of rocks between the two goldfields is highly strained, being host to lenticular intrusions comprising the Koobaba Granite near to, and to the north of, the Watershed tungsten occurrence.

7.2.2 Property Geology

The geology of the project area (Figure 7-5) is dominated by sedimentary rocks of the Hodgkinson Formation. The Desailly Granite has intruded the regionally metamorphosed Hodgkinson sequence in the south of the tenements at the south-east extremity of the Kelly St George Granite batholith. Adjacent sedimentary rocks are hornfelsed to amphibolite facies and characterised by andalusite-bearing schistose contact metamorphic aureoles.

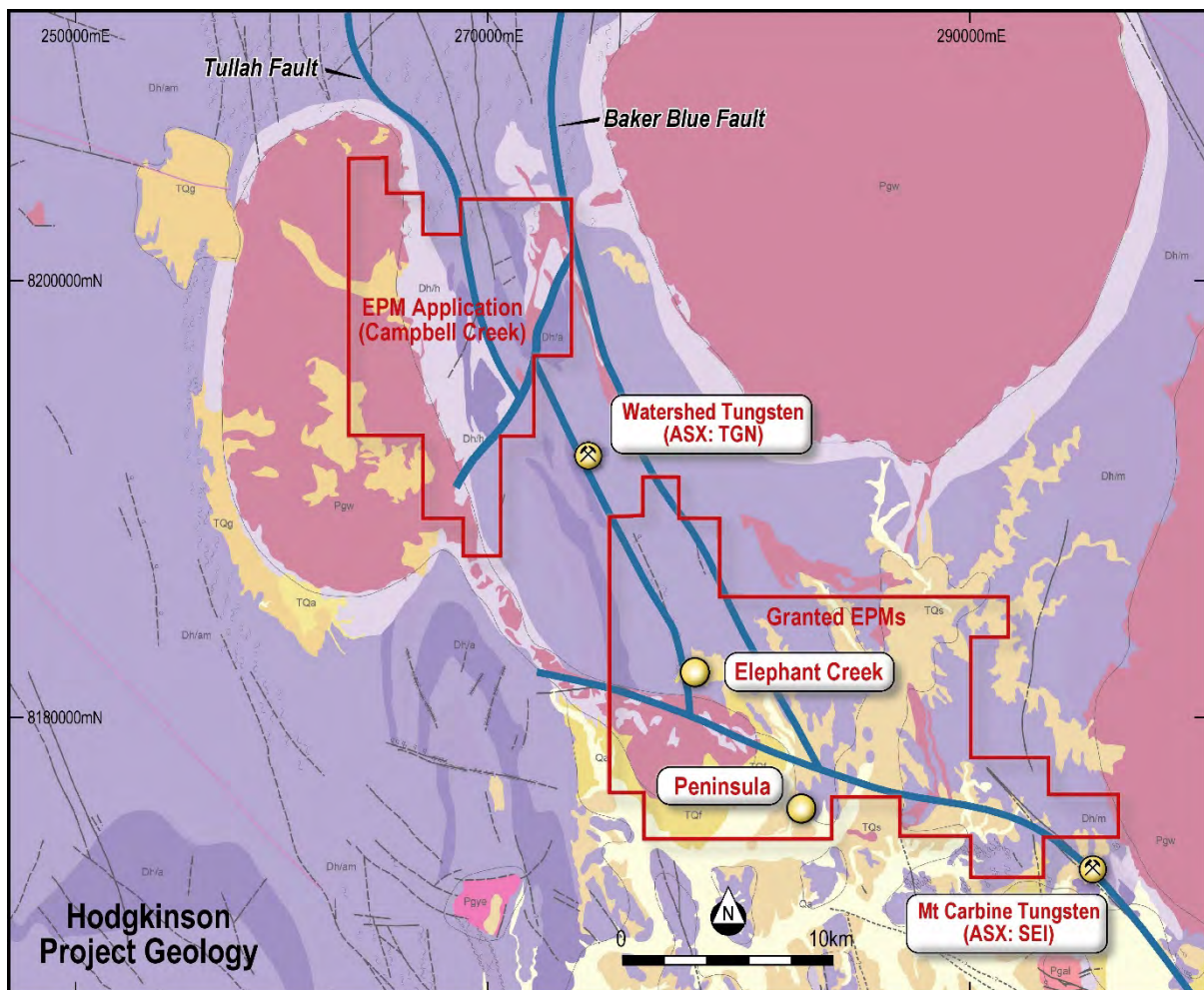


Figure 7-5: Project Geology (Source: XXXX Gold).

The broad structural trend of the folding, faulting and shearing, and emplacement of various dykes and veins is north-north westerly. This intense structural grain is a product of the Permian Hunter-Bowen Orogeny, which prevailed at the time of emplacement of the Whypalla Supersuite plutons. The major Tullah Fault Zone dominates the southern portion of the project area. This structure is hosted by a broad, WNW-ESE trending crustal dislocation termed the Desailly Structure (Davis et al., 1998). The deflection of the southern end of the Kelly St George Granite, the ENE-WSW trending northern

margin of the Desailly Granite, and the orientations of the Mt Alto Supersuite plutons near Mt Molloy have all be controlled by this structure during syntectonic emplacement.

Hard-rock gold deposits in the Hodgkinson province are widely distributed with the most heavily endowed areas comprising three separate, spatially distant goldfields; the West Normanby goldfield, the Palmer River goldfield, and the Hodgkinson goldfield. Relationships among quartz vein- and shear-hosted deposits in each of the three goldfields indicate that the introduction of gold-bearing quartz displays consistent structural timing relative to a regionally recognized deformation history.

7.2.3 Mineralisation

The Hodgkinson province hosts a wide range of mineral commodities and mineralisation styles. Significant mineralisation types include:

- Watershed style tungsten mineralisation (hybrid calc-silicate hosted, vein swarm mineralisation)
- Stockwork / vein-type tungsten mineralisation (e.g. Mt Carbine)
- Greisen and pipe-style mineralisation (e.g. Wolfram Camp) - Tin mineralisation
- Alluvial gold
- Greisen-style gold mineralisation (e.g. Herberton district)
- Skarn base metal mineralisation (e.g. Mt Garnet)
- Orogenic gold mineralisation (e.g. Maddens, Retina)
- Sediment-hosted massive sulphides (e.g. Mt Molloy, Diane, OK)

The Hodgkinson project area is in the centre of a world-class tungsten province containing three significant deposits (Watershed to the north, Mt Carbine to the east and Wolfram Camp to the south) of the prospect. These tungsten mineralisation prospects are closely connected to Permian S-type granites, especially the Whypalla Supersuite, for which the Desailly granite hosting the Mt Elephant prospect is a prime example.

The Hodgkinson province is also renowned for numerous goldfields and prospects. Primary mineralisation is generally orogenic Au-As or Au-Sb mineralisation occurring within quartz veins related to major crustal structures.

7.3 INVESTIGATOR

7.3.1 Regional geology

The Investigator copper deposits (Figure 7-6) lie within the Western Fold Belt of the Mount Isa Inlier, specifically within the Leichhardt River Fault Trough (LRFT) tectonic sub-domain. The LRFT is a ~300 km x 50 km belt of variably deformed and metamorphosed sedimentary and volcanic rocks deposited in a succession of rift-sag cycles between 1790 Ma and 1645 Ma. It is bounded to the west by the Mount Gordon and May Downs Fault Zones, across which lies the Lawn Hill Platform tectonic sub-domain. It is bounded to the east by the Bull Creek High Strain Zone, across which lies the Ewen Block tectonic sub-domain, and by the Gorge Creek Fault Zone, across which lies the Kalkadoon-Leichhardt Belt tectonic sub-domain.

The stratigraphy within the LRFT can be sub-divided into three groups representing distinct cycles of basin formation and sedimentation. The oldest is the Leichhardt Super Basin (1790-1760 Ma) which formed during intra-plate rifting caused by slab roll-back at the continental margin. The Haslingden Group, which includes the Eastern Creek Volcanics and Myally sub-group sediments was deposited

during this event. This was followed by the formation of the Calvert Super Basin (1690-1670 Ma), another major rifting-related period of rapid sedimentation and bimodal volcanism. The Surprise Creek Group, Torpedo Creek Quartzite and lower units of the Gunpowder Creek Formation were deposited during this event. The formation of the regionally extensive sag basin, the Isa Super Basin (1670-1645 Ma), followed the cessation of rifting, with the deposition of thick packages of carbonaceous and carbonate-rich sediments of the Mount Isa Group and McNamara Group.

The early rifting history of the region created numerous large faults that were subsequently reactivated during successive periods of rifting and orogeny. Major base metal deposits within the Western Fold Belt are always spatially associated with these structures, e.g. the Paroo Fault at Mount Isa, the Carlton and Swan Faults at Lady Annie and Lady Loretta, and the Mammoth Extended Fault at the Capricorn Copper Mine (Price, 2019).

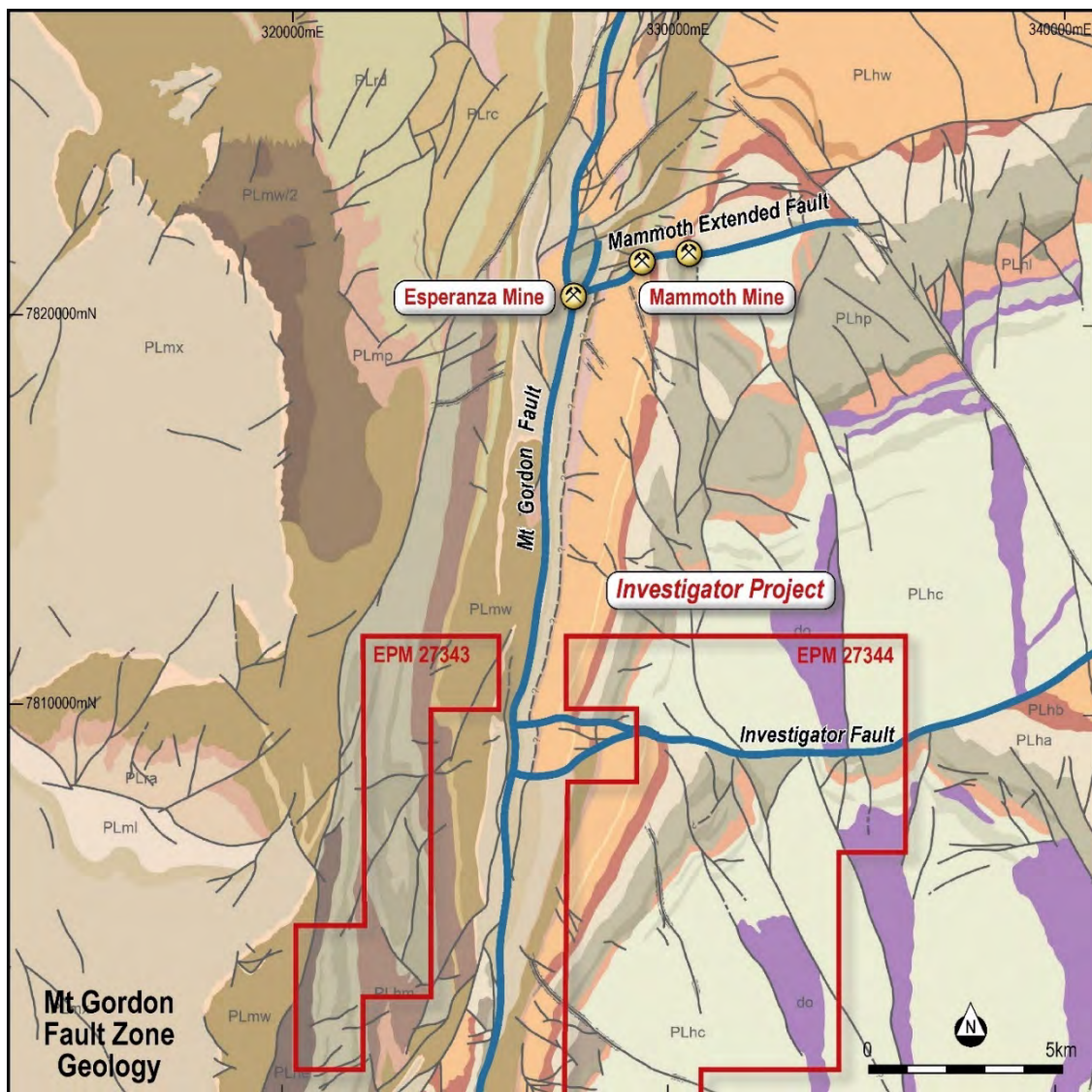


Figure 7-6: Geology of the Investigator projects (Source: XXXX Gold)

7.3.2 Property Geology

The Investigator deposits are hosted within the Torpedo Creek and Whitworth Quartzites of the Paleoproterozoic Mount Isa Western Succession. The deposits are structurally controlled and are intimately associated with faults and haematitic breccia bodies (Figure 7-7).

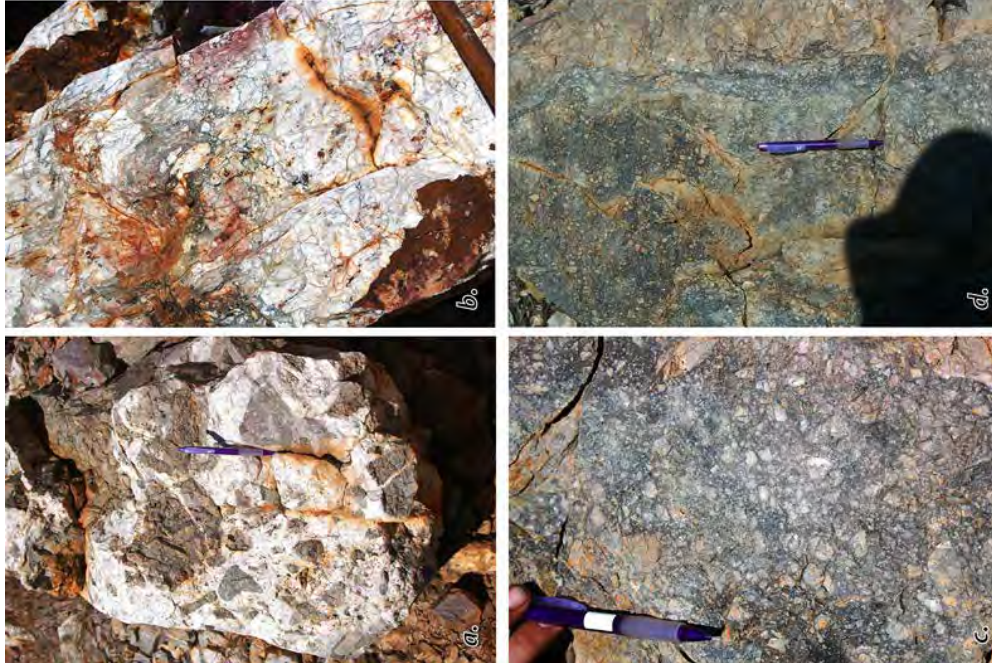


Figure 7-7: Outcrops of chloritised and hematized breccia bodies along the South Investigator fault (Source: XXXX Gold, Damien Keys).

7.3.3 Mineralisation

The main target mineralisation is structurally controlled copper. The sediment-hosted base metal deposits of the Mt Isa area are hotly debated, and the consensus is moving away from syngenetic exhalative/diagenetic style mineralisation to structurally controlled epigenetic mineralisation related to brittle faults and breccias.

8 DEPOSIT TYPES

8.1 TRIUMPH

The Triumph deposit style is Intrusion Related Gold (IRG) and these tend to develop over significant vertical levels (a single system may develop over a depth range of 1 km) and depending on its emplacement conditions will manifest as Epithermal/Epizonal, Porphyry/Mesozonal and Plutonic/Hypozonal (Figure 8-1). The deposits are likely to have significant stockwork veins and breccia pipes associated with sub-volcanic dykes and plugs at depth. Barren or low-grade breccias, and intrusions that act as masking units, are common (e.g. Mt Wright gold deposit). Consequently, a holistic approach is required to understand the vertical and lateral relationships controlling mineralisation to facilitate exploration targeting. Geochemical zonation is well understood for a number of deposits which can then be used as a basis to determine exploration vectors.

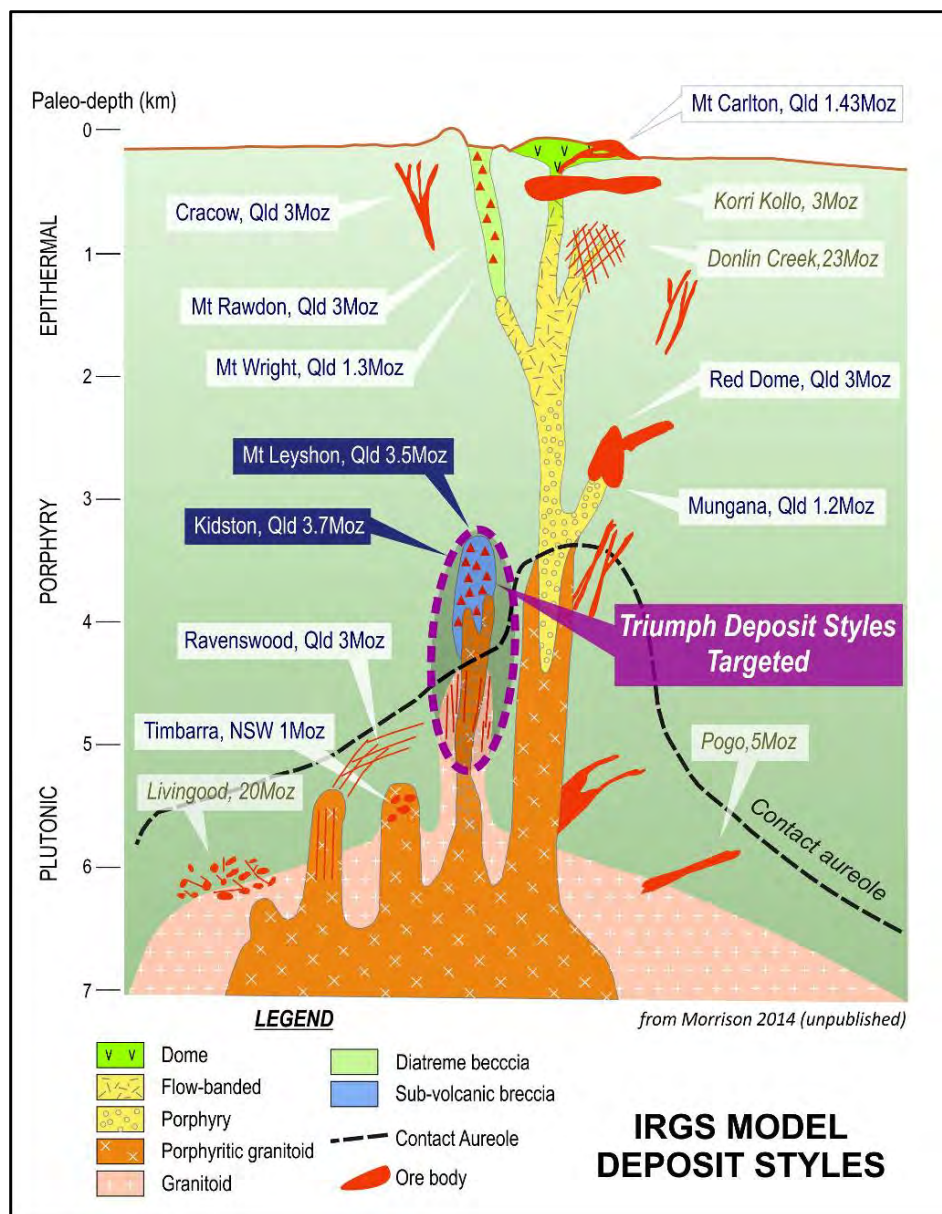


Figure 8-1: IRG Model showing the possible location of the Triumph Deposit style, from Morrison (2014).

8.2 HODGKINSON PROVINCE

Hard-rock gold deposits in the Hodgkinson province are widely distributed and relationships among quartz vein and shear-hosted deposits indicate that the introduction of gold-bearing quartz displays consistent structural timing relative to a regionally recognized deformation history (Davis et al. 2002). Mineralization and structures have been timed relative to isotopically dated plutons of the spatially associated syntectonic Whypalla Supersuite, indicating emplacement of the mineralization in the Early Permian or later. Emplacement of gold-bearing quartz veins in the fossiliferous Permian Normanby Formation in the north of the province supports this contention. Davis et al. (2002) attributed fluid generation and gold transport to regional-scale devolatilization during province-wide metamorphism. The final distribution of fluids and contained gold was interpreted as controlled by faults that were formed or were active during the Hunter-Bowen Orogeny and also by major Late Devonian shear zones that were reactivated during this orogeny. Heat from the synchronously emplaced granites focused the enhanced fluid flow into spatially associated dilatant structures in these faults. Gold was therefore emplaced during the waning stages of the main contractional phase of the Permian-Triassic Hunter-Bowen orogeny.

The area is also prospective for copper mineralisation attested by the nearby deposits at Dianne, Mt Molloy and OK, which are interpreted to be sediment-hosted mineralisation related to syn-sedimentary mafic magmatism (McNeich 2006). Dianne produced 69,820 t of direct shipping grade ore assaying 18 to 26% copper and 359 g/t silver between 1979 and 1983.

8.3 INVESTIGATOR

Structurally controlled sediment hosted copper deposits in the Mt Isa-Investigator area include the world class Mt Isa Cu-Zn-Pb-Ag deposit, which was first postulated as epigenetic by Grondijs and Schouten (1937) based on their observations of microstructural overprinting criteria. However, a sedimentary exhalative (SEDEX) deposit model became popular in the early 1960s (see review of Large et al. 2005). However, research by Perkins (1997) demonstrated that this deposit is epigenetic, and these conclusions were supported by Davis (2004) who examined the deposit-scale structural patterns and grade distributions. The most recent textural and geochemical study (Cave et al. 2020) demonstrates the Cu-Pb-Zn mineralisation is epigenetic in origin. Cave et al. (2020) concluded that the sulphides all precipitated during D4 deformation of the Isan Orogeny. The copper deposits in the Capricorn Copper Mine area are also all definitively fault controlled.

9 EXPLORATION

No exploration has been carried out on the properties by XXXX Gold. Historic exploration activities are summarised in Section 6 and proposed XXXX Gold work programs are described below. XXXX Gold intends to undertake drilling at Hodgkinson as the first priority before the onset of the North Queensland wet season. The Triumph programs will then commence with RC drilling of defined early stage targets and infill drilling to generate sufficient sampling data density to enable studies to be undertaken for multiple prospects. Activities on the Investigator project will commence once heritage clearance is obtained and will initially comprise reconnaissance and review to facilitate geophysical survey planning. The proposed budget for initial exploration work is shown in Table 9-1.

Table 9-1: Year 1 and Year 2 proposed activities and budgets.

| Project | Activity – Year 1 | Funds |
|--------------------------------|---|--------------------|
| Triumph Gold Project | Drill Bald Hill West (5,000 m) and undertake modelling and studies | \$534,000 |
| | RC drill shallow high-grade targets at Triumph (2,300 m) | \$294,000 |
| | RC drill four large-scale, deep targets (2,200 m) | \$129,000 |
| | Deposit studies | \$23,000 |
| Hodgkinson Gold Copper Project | RC drill shallow high-grade targets at Ivory and Dung Veins (4,800 m) | \$548,000 |
| | Map and sample Campbell Creek vein system | \$42,430 |
| | Conduct heritage survey | \$25,000 |
| Investigator Copper Project | Conduct 3DIP survey over Investigator Fault | \$100,000 |
| | Conduct heritage surveys | \$25,000 |
| | Total | \$1,720,430 |

| Project | Activity Year 2 | Funds |
|--------------------------------|--|--------------------|
| Triumph Gold Project | Follow up drilling of Super Hans and/or New Constitution (5,000 m) | \$520,000 |
| Hodgkinson Gold Copper Project | Further infill drilling at Ivory and Dung Veins (3,000 m) | \$273,570 |
| | First pass drilling at Campbell Creek (2,000m) | \$302,000 |
| Investigator Copper Project | Diamond drilling of IP anomalies (3,000m) | \$514,000 |
| | Total | \$1,609,570 |

9.1 TRIUMPH

Recent exploration at Triumph by Metal Bank has indicated that potential exists for high grade gold mineralisation to occur in a central target zone over 15 km² almost completely concealed by shallow sedimentary cover. XXXX Gold have interpreted that the obvious magnetic low is faulted across the Norton Fault with approximately 1 km left lateral displacement (Figure 9-1). Structural reconstruction, reversing the fault movement, highlights the magnetic low which is central to the Triumph gold camp and is rimmed by known historical mines. The magnetic low has not been the focus of any previous exploration efforts.

Planned exploration in year one is expected to occur in January and March 2021. Compilation and analysis by XXXX Gold has shown the Triumph gold camp extends over 5 km with almost 90% under alluvial cover (Figure 9-2). XXXX Gold intend to undertake a 10,000 m RC drilling program of

approximately 104 holes (100 m average hole depth, deepest holes around 250 m) (Figure 9-2). The majority of drill holes will test areas of drilled gold mineralisation within 50-100 m of the surface. XXXX Gold's exploration objectives are:

1. RC drilling of the Bonneville early stage target (255 g/t Au rockchip; Table 6-2),
2. Infill and strike extension RC drilling at multiple advanced stage prospects to evaluate the potential for further gold mineralisation:
 - Bald Hill: Proposed drill spacing will be between 20 x 20 or 40 x 40 along 600 m of strike extent (Figure 9-3, Figure 9-4, Figure 9-5),
 - Super Hans: Proposed drill spacing will be between 40 x 80 m over 600 m including 300 m of untested strike (Figure 9-6, Figure 9-7, Figure 9-8),
 - New Constitution: Particularly testing north of the 10 m @ 26.86 g/t Au intersection along both the NW shear corridor and the high-grade WN-ESE Brigham Young vein orientation,
 - Advance: Extensions to multiple lodes near to the magnetic low. Considering geometries akin to those seen on the Norton ML – inferred offset at Advance.
3. Evaluation of the results of the new and infill drilling to determine if the prospects can be advanced further with modelling, metallurgical or geological studies.

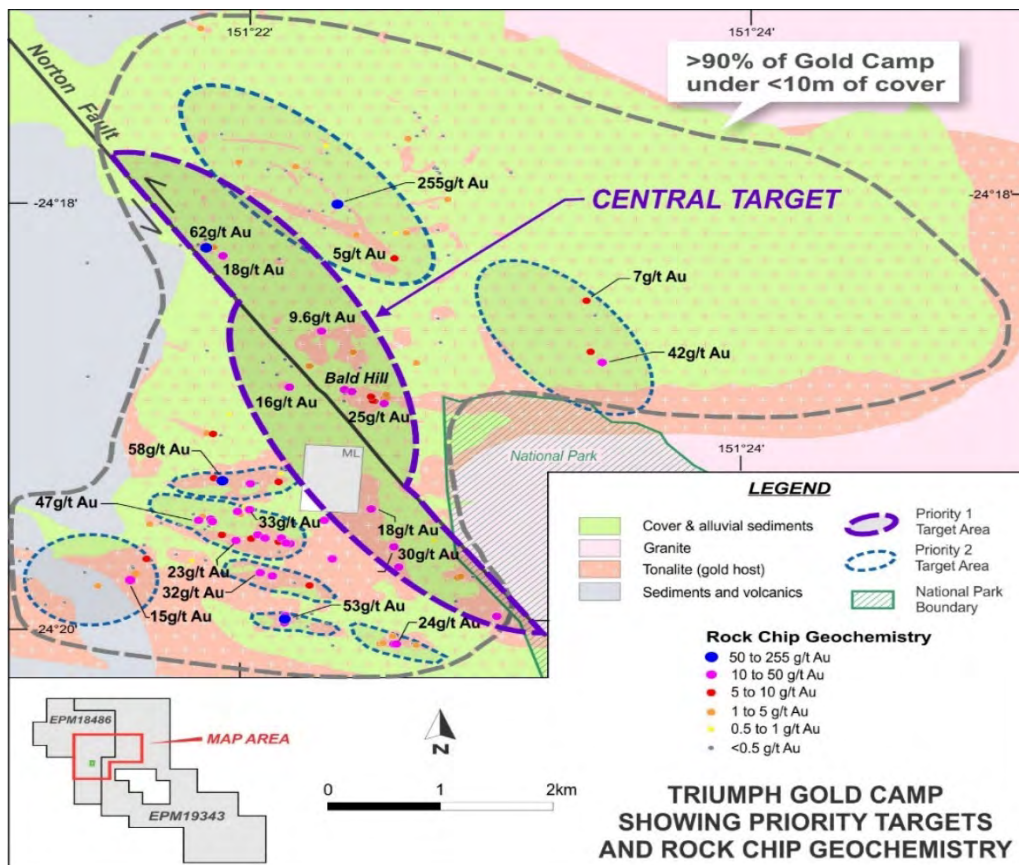


Figure 9-1: Structural interpretation of the Triumph Gold Camp showing Norton Fault and Central Target (low magnetic area) (Source: XXXX Gold)

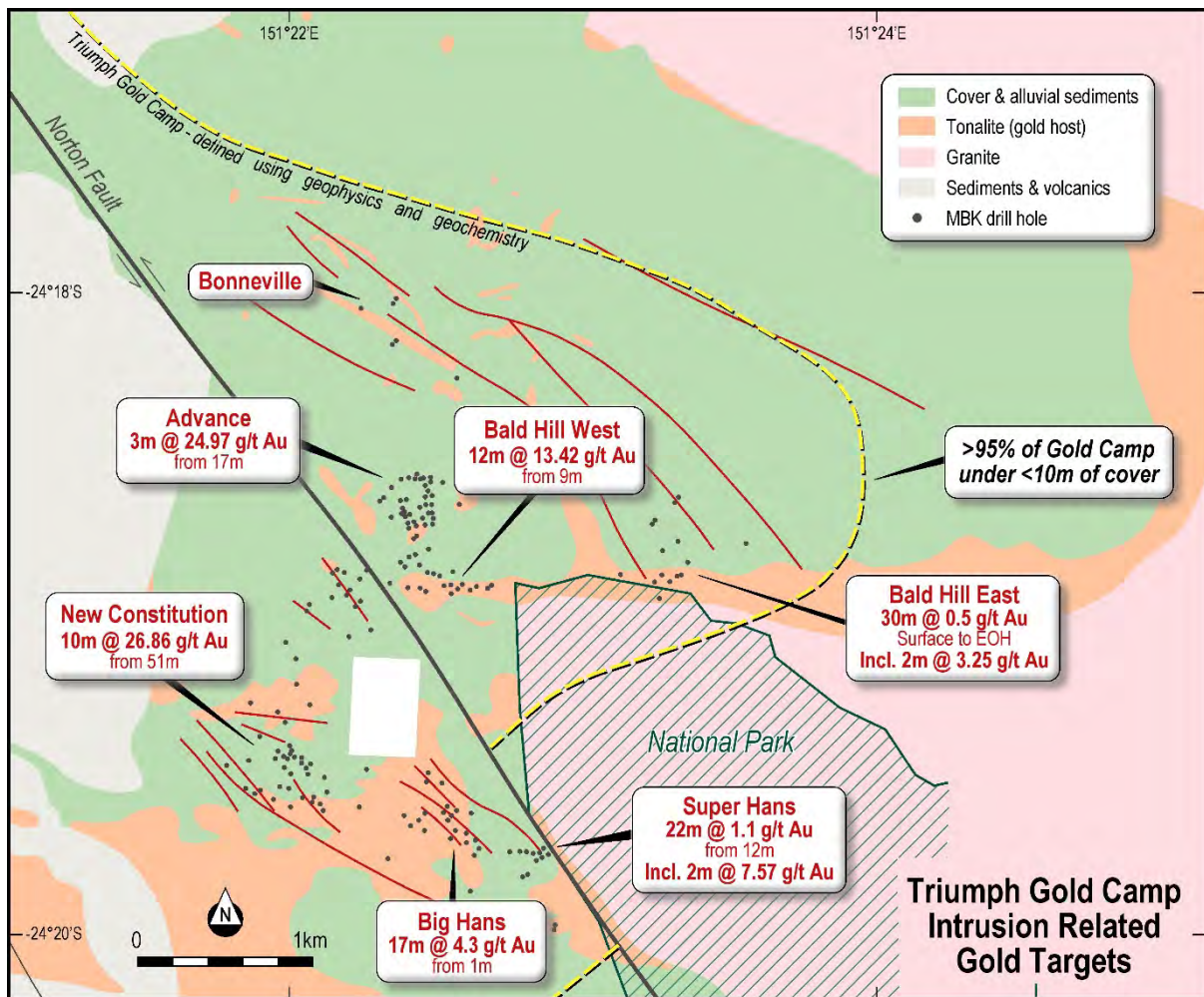


Figure 9-2: Triumph Gold Camp plan view and location of planned RC infill drill holes. (Source: XXXX Gold)

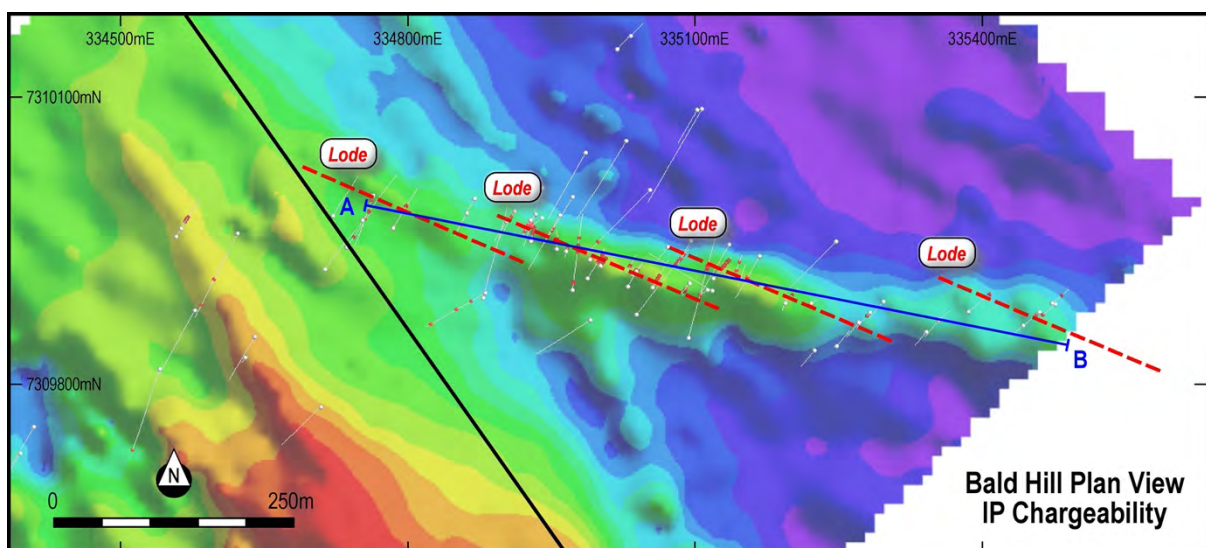


Figure 9-3: Bald Hill plan view and location of planned RC infill drill hole piece points. (Source: XXXX Gold)

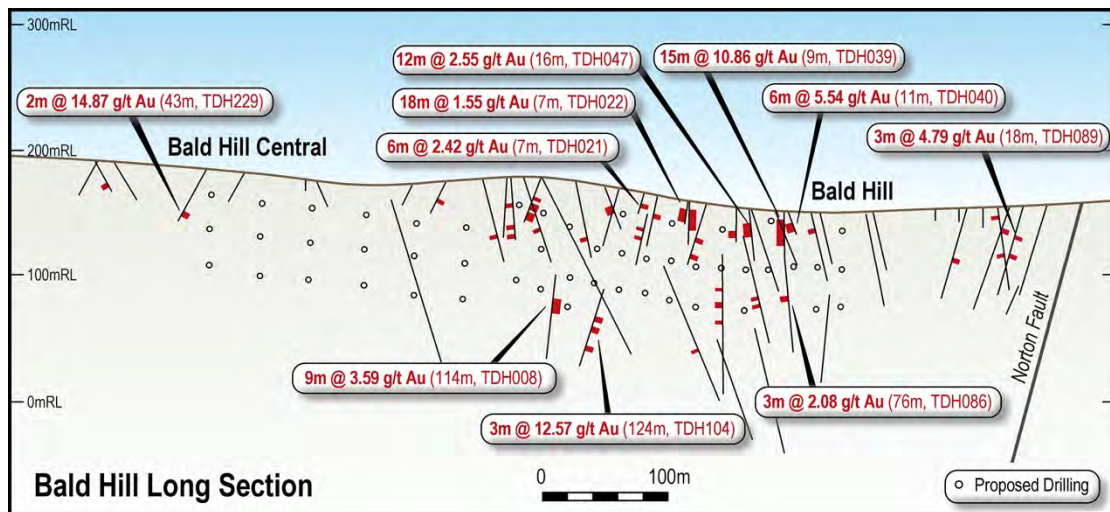


Figure 9-4: Bald Hill Shear long Section and location of planned RC infill drill hole piece points (Source: XXXX Gold).

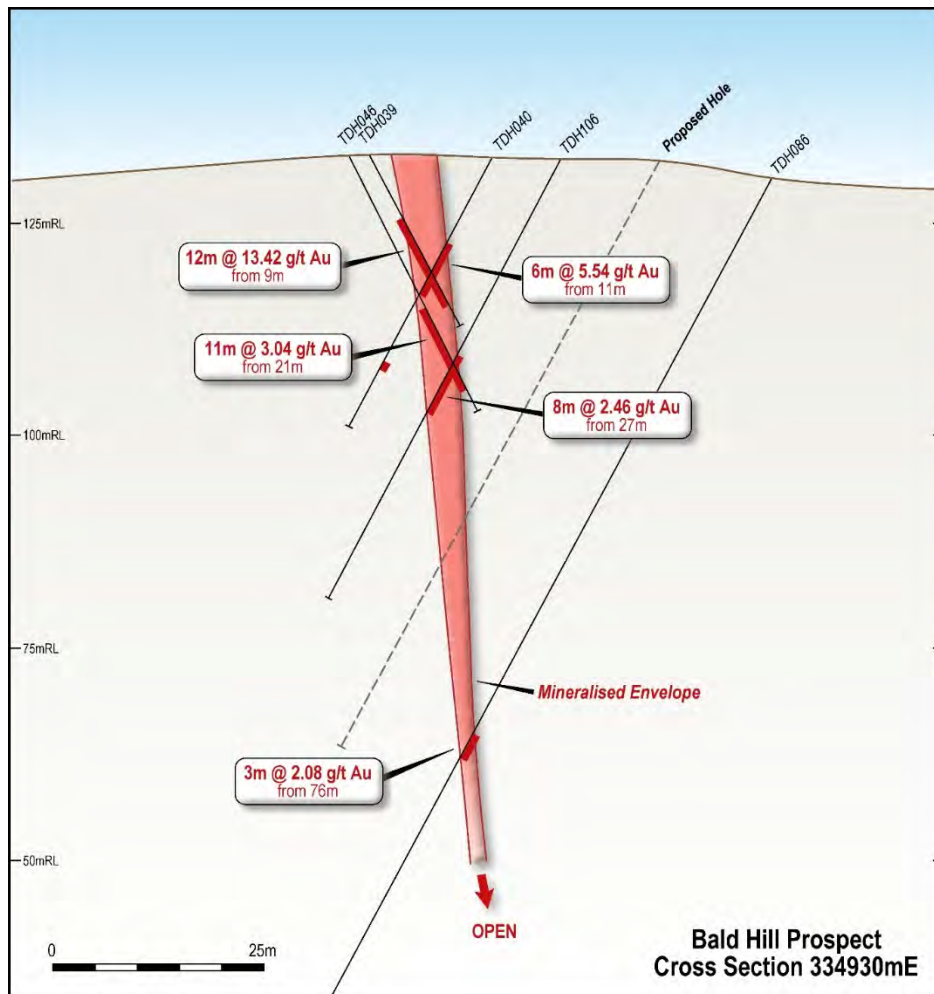


Figure 9-5: Bald Hill cross Section (334930 East).

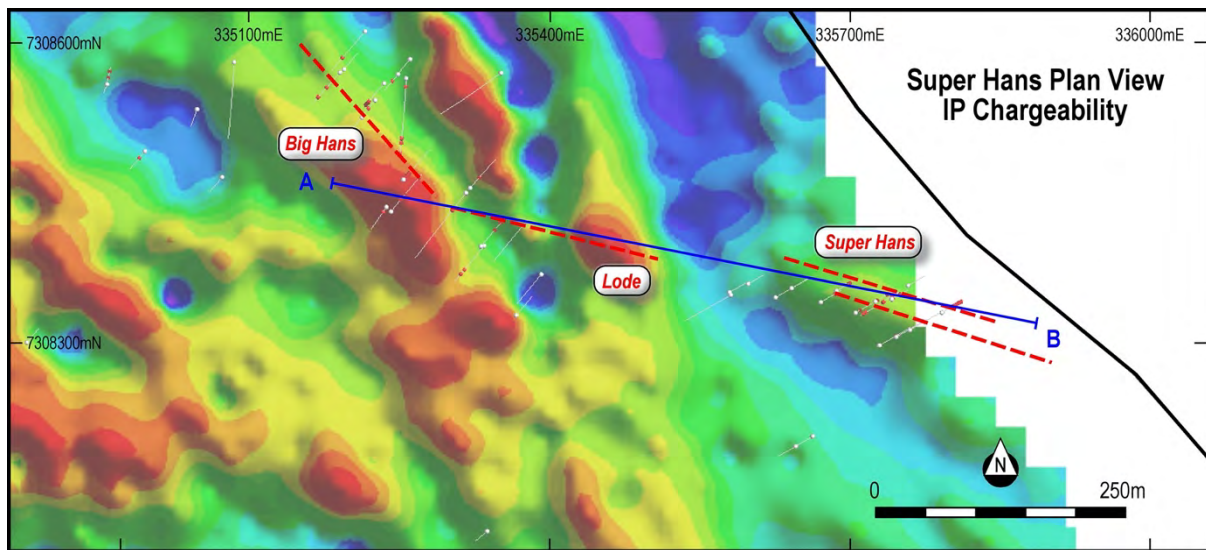


Figure 9-6: Super Hans plan view and location of planned RC infill drill hole piece points. Proposed drill spacing will be between 40 x 80 m over 300 m of untested strike (Source: XXXX Gold)

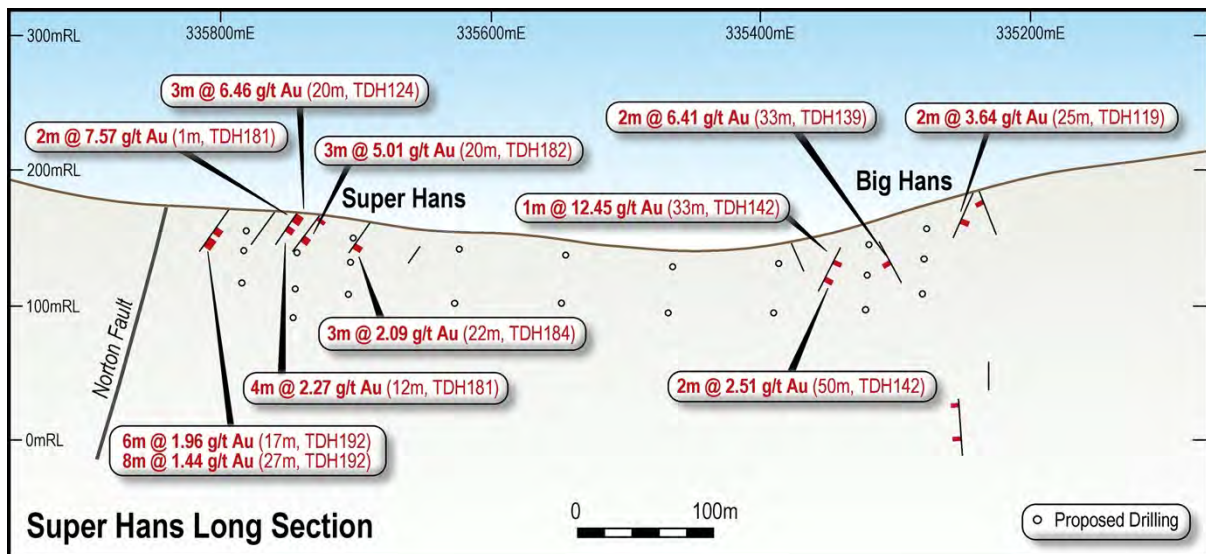


Figure 9-7: Super Hans long section and location of planned RC infill drill hole piece points. (Source: XXXX Gold).

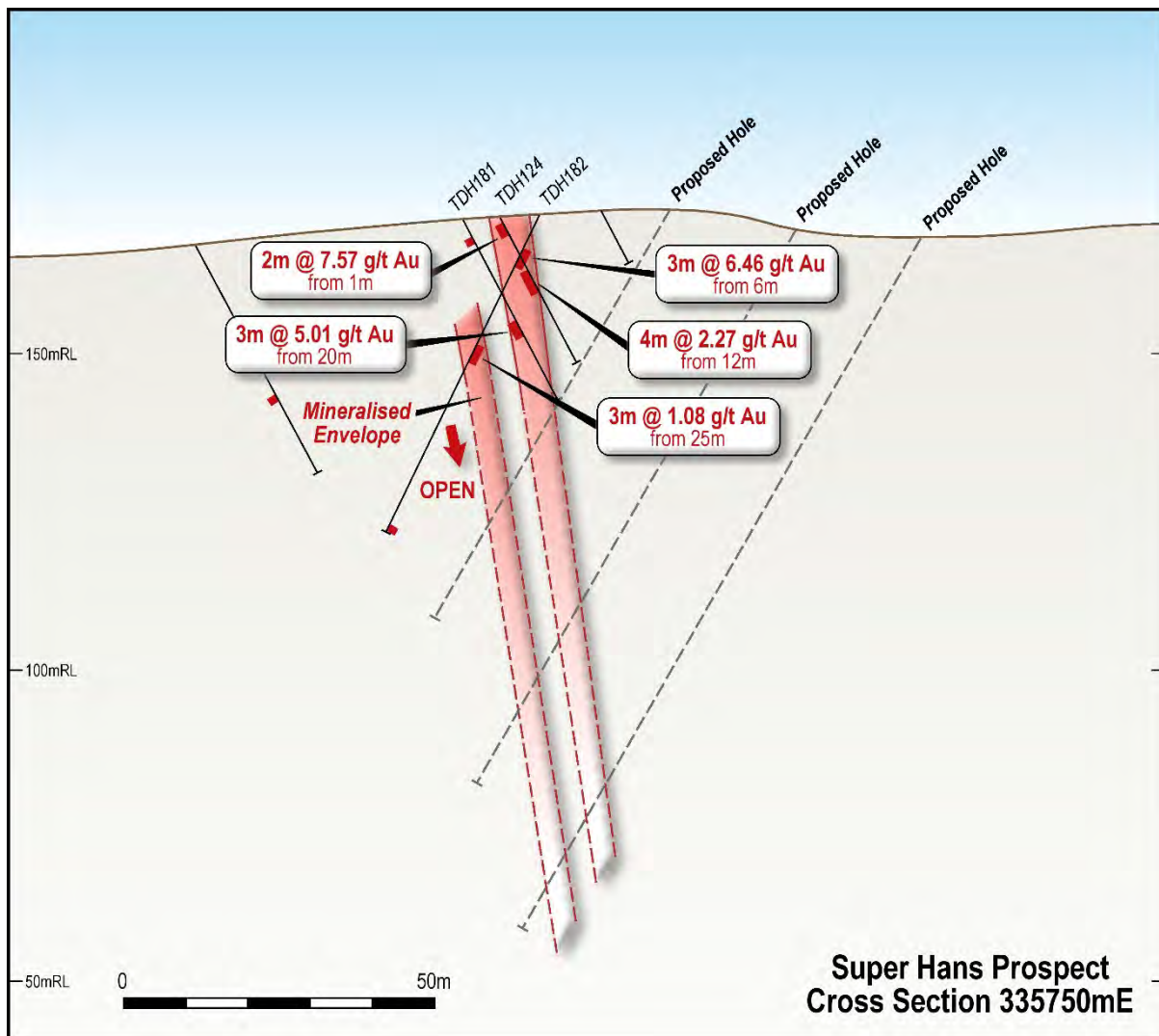


Figure 9-8: Super Hans cross section (335750 m East). (Source: XXXX Gold).

9.2 HODGKINSON PROPOSED EXPLORATION

XXXX Gold propose immediate RC drilling commencing in November and December 2020 with results expected early in 2021. XXXX Gold's exploration objectives are:

1. RC drilling of early stage high grade known vein targets. A 5,000 m program (approximately 50 holes; average hole depth of 70 m; 30 days):
 - Ivory South: Infill and extensional drilling of at 40 x 40 m spacing. Possible WNW-ESE orientation to thick intersections (14 m @ 2.56 g/t Au and 19 m @ 2.10 g/t Au) will be tested
 - Ivory North: Infill and extensional drilling around exceptional early results (8 m @ 13.43 g/t Au and 4 m @ 14.55 g/t Au) at 40 x 40 m spacing
 - Dung Vein: First effective RC drill beneath elevated rockchips to 39.8 g/t Au.
2. Field evaluation and prioritisation of gold prospects, including detailed prospect-scale mapping at Campbell Creek.
3. An IP survey over the Peninsula prospect to refine drill targeting.
4. Collection of multi-element geochemistry over the prospect area.

5. Evaluation for the presence of base metal mineralisation similar to the nearby deposits at Mt Molloy and OK, which are interpreted to be sediment-hosted copper mineralised systems related to syn-sedimentary mafic magmatism.

9.3 INVESTIGATOR PROPOSED EXPLORATION

XXXX Gold are planning a geophysical survey followed by RC drilling of targets during the winter field seasons of 2021-2022.

10 SAMPLE PREPARATION, ANALYSES AND SECURITY

XXXX Gold have not undertaken any sampling. Metal Bank's recent historical results (Triumph Project) were publicly reported in accordance with JORC 2012 (Table 1 available). Information for other historical results is unknown.

11 DATA VERIFICATION

XXXX Gold Resources have not undertaken any sampling. Metal Bank's recent historical results (Triumph Project) were publicly reported in accordance with JORC 2012 (Table 1 available).

11.1 SITE VISIT

Dr Davis visited the Metal bank site previously and reviewed diamond core at the time with Metal Bank geologists. All drilling since this time has been via aircore or RC. Aircore collars are denoted in the field with pin flags and have been surveyed by handheld GPS. RC collars are denoted by steel pegs with yellow caps that give the hole name (Figure 11-1). Additional details are recorded on aluminium tags that are fixed to the top of the pegs. RC collars have been surveyed by DGPS. A comparison of grid coordinates on the aluminium tags with the UTM 56, GDA94 coordinates on a handheld GPS showed them to be within acceptable error.



Figure 11-1: Example of RC diamond hole markers comprising plastic-capped steel pegs with aluminium tags. The right-hand figure shows how the yellow caps make drill lines easily identifiable, even in tall grass.

The mineralised zones commonly express as topographic highs due to the higher quartz content. A number of prospects have been defined and smaller-scale occurrences have been named within some of these. Given the scale of the occurrences, MA does not see the necessity of this, as many adjacent occurrences are likely continuous. The prospects visited were Advance, New Constitution, Bald Hill West, and Super Hans.

11.2 CHECK SAMPLING

Dr Davis collected 5 check samples (Table 11-1) which were submitted to ALS for analysis (Table 11-2).

Table 11-1: Independent sample locations (UTM56, GDA94)

| Sample ID | Sample type | Location Easting | Location Northing | Prospect | Comment |
|-----------|---------------------------|------------------|-------------------|------------------|---|
| Locn 3 | Hand sample - not in-situ | 335003 | 7310256 | Advance | Main lode sample from spoil adjacent to main shaft |
| Locn 4 | Hand sample - not in-situ | 335119 | 7309915 | Bald Hill | Mineralised zone according to on-site geologist |
| Locn 6 | Hand sample - not in-situ | 335659 | 7308344 | Super Hans | Inferred low-grade mineralisation peripheral to main mineralised zone at central-west end of Super Hans |
| Locn 8 | Hand sample - not in-situ | 335810 | 7308338 | Super Hans | Sample from spoil adjacent to shaft on 105°-285° trending structure |
| Locn 9 | Hand sample - not in-situ | 334218 | 7308997 | New Constitution | Sample from spoil adjacent to shaft. Sphalerite present |

Table 11-2: Independent sample results (ALS, September 2020)

| Method | SAMPLE | DESCRIPTION | Locn 3 | Locn 4 | Locn 6 | Locn 8 | Locn 9 |
|----------|--------|-------------|--------|---------|--------|--------|--------|
| ME-ICP41 | Ag | ppm | 3.7 | 27.8 | 2.6 | 4.2 | 20.2 |
| ME-ICP41 | Al | % | 0.45 | 0.66 | 0.64 | 0.7 | 0.35 |
| ME-ICP41 | As | ppm | 5,710 | >10,000 | 5,130 | 1,545 | 1,565 |
| ME-ICP41 | B | ppm | <10 | <10 | <10 | <10 | <10 |
| ME-ICP41 | Ba | ppm | 110 | 140 | 110 | 10 | 30 |
| ME-ICP41 | Be | ppm | <0.5 | <0.5 | <0.5 | <0.5 | <0.5 |
| ME-ICP41 | Bi | ppm | <2 | 64 | 5 | 5 | 4 |
| ME-ICP41 | Ca | % | 1.66 | 0.05 | 0.02 | 0.04 | 0.02 |
| ME-ICP41 | Cd | ppm | 19.5 | 4 | 0.7 | 0.8 | 8.8 |
| ME-ICP41 | Co | ppm | 7 | 3 | 1 | 1 | 1 |
| ME-ICP41 | Cr | ppm | 14 | 6 | 9 | 14 | 9 |
| ME-ICP41 | Cu | ppm | 69 | 237 | 41 | 43 | 51 |
| ME-ICP41 | Fe | % | 2.64 | 10.5 | 3.11 | 2.43 | 2.61 |
| ME-ICP41 | Ga | ppm | <10 | <10 | <10 | <10 | <10 |
| ME-ICP41 | Hg | ppm | 1 | 1 | <1 | <1 | 1 |
| ME-ICP41 | K | % | 0.32 | 0.3 | 0.5 | 0.45 | 0.33 |

| Method | SAMPLE | DESCRIPTION | Locn 3 | Locn 4 | Locn 6 | Locn 8 | Locn 9 |
|----------|--------|-------------|--------|--------|--------|--------|--------|
| ME-ICP41 | La | ppm | <10 | <10 | 10 | <10 | <10 |
| ME-ICP41 | Mg | % | 0.04 | 0.02 | 0.03 | 0.08 | 0.04 |
| ME-ICP41 | Mn | ppm | 743 | 118 | 171 | 149 | 112 |
| ME-ICP41 | Mo | ppm | 2 | 1 | 1 | <1 | 1 |
| ME-ICP41 | Na | % | 0.01 | 0.09 | 0.03 | 0.02 | 0.03 |
| ME-ICP41 | Ni | ppm | 4 | 2 | 1 | 3 | 2 |
| ME-ICP41 | P | ppm | 140 | 280 | 170 | 200 | 190 |
| ME-ICP41 | Pb | ppm | 469 | 118 | 55 | 67 | 2,300 |
| ME-ICP41 | S | % | 1.91 | 0.73 | 0.33 | 1.18 | 1.3 |
| ME-ICP41 | Sb | ppm | 28 | 46 | 5 | <2 | 27 |
| ME-ICP41 | Sc | ppm | <1 | 1 | <1 | 1 | 1 |
| ME-ICP41 | Sr | ppm | 35 | 45 | 57 | 5 | 30 |
| ME-ICP41 | Th | ppm | <20 | <20 | <20 | <20 | <20 |
| ME-ICP41 | Ti | % | <0.01 | <0.01 | <0.01 | <0.01 | 0.01 |
| ME-ICP41 | Tl | ppm | <10 | <10 | <10 | <10 | <10 |
| ME-ICP41 | U | ppm | <10 | <10 | <10 | <10 | <10 |
| ME-ICP41 | V | ppm | 2 | 5 | 4 | 5 | 5 |
| ME-ICP41 | W | ppm | <10 | <10 | <10 | <10 | <10 |
| ME-ICP41 | Zn | ppm | 3,560 | 196 | 72 | 132 | 1,200 |
| Au-AA26 | Au | ppm | 2.22 | 3.14 | 2.05 | 1.73 | 4.06 |
| As-OG46 | As | % | | 8.77 | | | |

11.3 MA OPINION

Overall, MA considers that the current interpretations of mineralisation style and structural geometries are supported by available data.

12 MINERAL PROCESSING AND METALLURGICAL TESTING

Mining Associates Principal Mr Craig Brown undertook a review of the Triumph Project. A previous metallurgical test work program has been taken to assess the metallurgical response of the gold mineralization from the Triumph Gold Project.

The source of samples was an RC drilling campaign conducted in 2018. Samples were selected from 3 of the 5 main prospects – Advance, New Constitution and Bald Hill. Due to locality and environmental sensitivities, cyanide leaching was deemed to be undesirable. Investigations focussed on processing routes to produce a gold bearing concentrate.

12.1 HEAD ASSAYS AND DATA ANALYSIS

The previous work showed interval grades from drill holes indicated significant gold variability and various associations of the precious metals with other elements (Table 12-1). These associations differed for each prospect.

Table 12-1: Metallurgy samples head assays

| RC Assays | Au (ppm) | Ag (ppm) | As (%) | Bi (ppm) | Cu (%) | Fe (%) | Hg (ppm) | Pb (%) | S (%) | Zn (%) |
|------------------|-------------|-------------|-----------|-------------|-----------|-----------|-------------|-----------|----------|-----------|
| Advance | 13.01 | 13.30 | 0.09 | 1 | 0.02 | 2.41 | N/A* | 0.15 | 1.21 | 0.17 |
| New Constitution | 4.64 | 10.50 | 1.53 | 28 | 0.04 | 4.32 | N/A* | 0.02 | 3.18 | 0.10 |
| Bald Hill | 7.17 | 52.88 | 2.65 | 115 | 0.30 | 10.43 | N/A* | 0.01 | 7.96 | 0.01 |

12.2 METALLURGICAL TESTING AND OUTCOMES

Testing was limited to samples from Advance (AD) and New Constitution (NC) prospects. MA notes that the untested Bald Hill (BH) assays possibly indicate different mineralogical distribution – higher Cu, As, Fe, S and lower Pb, Zn.

Full spectrum analysis indicated:

- The presence of coarse free gold, or “spotty gold”.
- Higher base metal sulphides in AD.
- Greater presence of As and Fe sulphides in NC.
- Predominance of Ca, Na and K Aluminium Silicates in host rock, and minor MgO.
- Elevated Hg in AD.
- Elevated Bi and Sb in NC.

Further observations include:

- **XRD Analysis** indicated that the sample bulk mineralogy is dominated by the presence of quartz, albite and muscovite with significant pyrite and arsenopyrite.
- Sequential **copper analysis** established that the copper mineralisation detected within the Triumph ore is predominantly chalcopyrite with no copper oxides (malachite, azurite) or secondary copper sulphides (chalcocite, bornite) present.
- **Gravity recovery** testwork did not indicate substantial free gold is available. Recoveries appeared to be related to specific sulphide species – Galena for AD, and Arsenopyrite for NC.
- **Sighter flotation** tests were conducted on each sample. Test conditions employed were to provide a bulk sulphide float for high recovery. Grind size of P80 of 75 micron was established to provide typical conditions with reasonable liberation of sulphides anticipated.

The **AD** sample produced a low-grade pyrite concentrate with minor arsenopyrite, galena and sphalerite at relatively high mass yield (13.2%) and high recovery of all sulphides and associated

elements other than Fe and Pb (carbonates?), with very high recovery of Au (96%) and Ag (86%). Cumulative Au grade from the high-grade feed was 67 g/t. Ag grade was low (80 g/t) and As grade also low at 1.0 %. MA notes that this may be upgradable (regrind, cleaner flotation) to produce a concentrate considered as saleable to a specialist processor.

The **NC** sample produced a low grade arsenopyrite/pyrite concentrate with high mass yield (31.1%) and effectively 100% recovery of all sulphides and associated elements other than Fe and Pb (carbonates?), with effectively 100% recovery of Au and Ag. Cumulative Au and Ag grades were low at 14.4 g/t and 62 g/t respectively, and As grade high at 6.7%. MA notes that this material would need to be upgraded considerably to produce a concentrate considered as saleable.

The results indicate that either blending of feeds, or blending suitably upgraded products, would be required to achieve production of saleable concentrates from feeds across the deposit.

MA notes that similar products have been successfully marketed by operations at Mineral Hill in NSW and Mt Carlton in Qld to specialist processors rather than smelters. But payment terms reflect the nature of the concentrate and treatment costs; and would likely range between 70-85% for gold and 40-60% for silver, depending on actual grade in concentrate, and levels of other elements – particularly arsenic.

12.3 EXPLORATION AND EVALUATION

Exploration to date has identified several distinct prospects, only 2 of which have been investigated for mineralogy and processing response. For each of the others, development of a metallurgical testing programme would be required as part of future evaluation.

MA notes that future exploration will require early establishment of processing characteristics and close monitoring of ratios between key elements, as these could likely determine the economic viability of mineralisation, as much as raw grades. Early establishment of contacts with potential off-takers is also recommended to understand key drivers that could shape processing strategy and mine planning, to maximise value from the range of prospects.

13 ADJACENT PROPERTIES

The following projects are considered relevant in mineralisation style to Projects:

13.1 TRIUMPH

Adjacent operations include the Permo-Triassic intrusion related gold deposits such as the Mt Rawdon deposit (<https://evolutionmining.com.au/mt-rawdon/>), and the Cracow low-sulphidation epithermal gold deposits (<https://www.aerisresources.com.au/operations/cracow-gold-operations/>) in the Central Queensland area. Clean Gold hold ML 80035 in the middle of the Triumph Project area.

13.2 HODGKINSON

Tungsten Mining hold the Watershed Tungsten deposit. The Mungana-Red Dome copper-gold deposit was held until early 2020 by Auctus Minerals but has recently been acquired by Consolidated Tin Mines Ltd (ASX:CSD).

13.3 INVESTIGATOR

Proterozoic (1800-1595 Ma) sediment hosted copper in the Western Succession of the Mt Isa District, notably Mammoth, Esperanza and Lady Annie and the Capricorn Copper Project (Gunpowder) <http://www.capricorncopper.com/site-location-history> occur nearby (Figure 13-1).

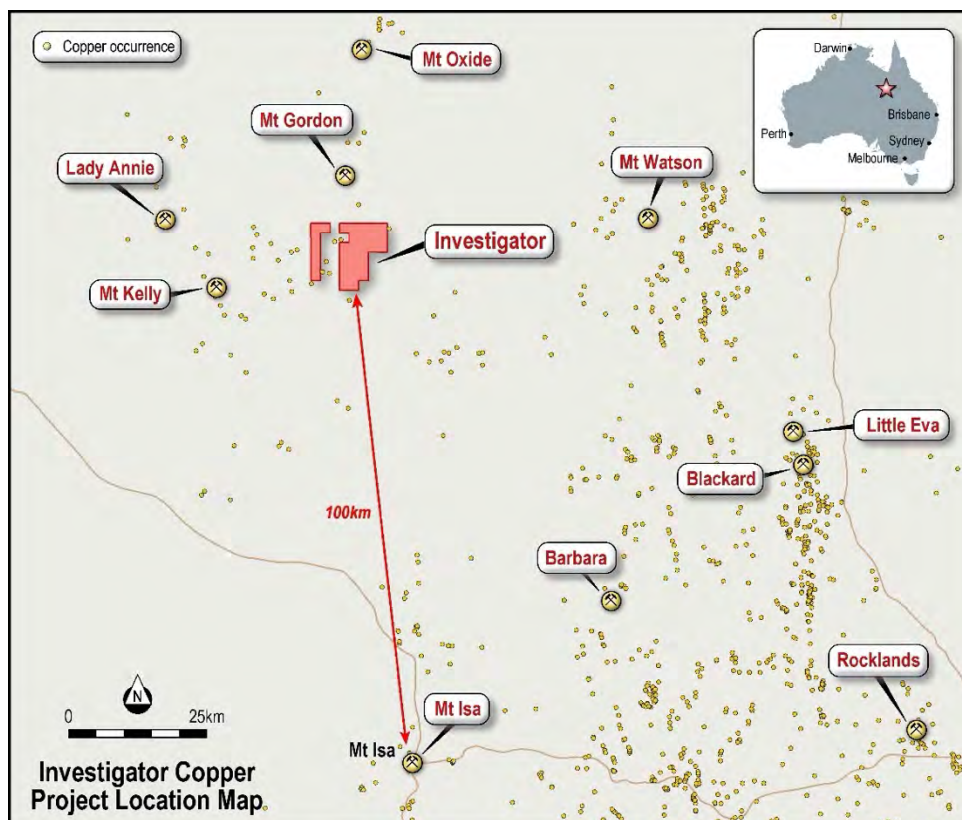


Figure 13-1: Investigator Location and known deposits in the area.

14 RECOMMENDATIONS

MA considers that the Company exploration strategy is well balanced and has prioritised targets on granted Exploration titles. The XXXX Gold tenements are highly prospective for the discovery of significant gold and copper.

The Triumph mineralisation is interpreted as being of Intrusion Related Gold (IRG) style. MA considers priority should be given to:

- Taking a multidisciplinary camp scale approach to the IRG system and understanding mineralisation system/s, geochemical vectoring and timing of structural features.
- Understanding the deposit-scale structural controls to mineralisation, in particular the high-grade plunges and potential for repetitions, depth extent and blind high-grade zones within the broader shear zones to enhance drill targeting. Assess efficacy of geochemical vectoring at deposit scale.
- Extensive systematic first pass testing of areas beneath cover (aircore or RAB drilling) and considering electrical geophysical techniques to better define resistive structural features (veins in shears and faults) at prospect scale.
- Early evaluation studies of shallow (potential open pitable) gold mineralisation to facilitate Company strategic prioritisation and planning.

The Hodgkinson area is highly prospective for shear-hosted vein-gold related to the emplacement of granites in marine sedimentary units. The area has a rich history of alluvial gold prospecting. There are also several small sediment-hosted copper occurrences in the general region. MA considers priority should be given to:

- Early evaluation studies of gold mineralisation defined by drilling to facilitate Company exploration strategy development and planning and to aid in prioritising of exploration areas.
- Developing clear understanding of the deposit-scale structural controls to mineralisation to facilitate targeting and evaluation.
- Establishing clear exploration priorities and hurdles as prospects are advanced with additional technical work to focus exploration expenditure.

The Investigator area is highly prospective for copper associated with late epigenetic, low-stress, brittle fault and breccia systems developed in quartzite and shale packages in the Mount Isa Inlier. MA considers priority should be given to:

- Identification of corridors with prospective structural settings.
- Implementation of broad-scale geophysical surveys (electrical).
- Drilling: both systematic first-pass testing of any areas beneath cover and drill testing of geophysical targets.

14.1 WORK PROGRAM AND BUDGET

XXXX Gold has developed a preliminary work program and budget that encompasses three Properties:

1. Triumph:
 - Infill and extensional RC drilling of advanced exploration prospects at Bald Hill and Super Hans, focussing on testing open-pit potential

- RC drill testing structural extensions to early-stage prospects at New Constitution, Advance and Big Hans
 - First deep drilling into coincident IP and geochemical targets at Advance, Bonneville and Big Hans
2. Hodgkinson:
- Infill and extensional RC drilling of known high-grade segments of the Ivory Vein at Elephant Creek
 - Conduct the first effective RC drilling beneath high-grade rock chip samples on the Dung Vein;
 - Engage expert consultant to sample and map the Campbell Creek area
 - Complete a heritage survey over Campbell Creek.
 - Complete an IP survey over Peninsula;
 - First pass RC drill testing of Campbell Creek anomalies
3. Investigator:
- complete a heritage survey over the northern strand of the Investigator Fault;
 - complete mapping and sampling of chlorite – hematite breccias along the Investigator Fault; and
 - complete a 3D IP survey over most prospective breccia positions to refine drill targets.

Table 14-1 summarises the allocation of existing cash reserves and funds raised under the proposed Offer.

Table 14-1: Summary of proposed allocation of funds.

| Source of Funds | Amount |
|---|--------------------|
| Existing cash reserves (at 30 June 2020) | \$3,294,000 |
| Funds raised under the underwritten 1 for 4 Entitlement Offer | \$1,277,000 |
| Funds raised under the underwritten Broker Offer | \$750,000 |
| TOTAL | \$5,321,000 |
| Use of Funds | |
| Working capital | \$1,506,000 |
| Exploration and evaluation of XXXX Gold projects | \$3,370,000 |
| Costs of the Offer & Transaction Costs | 445,000 |
| Total | \$5,321,000 |

Table 14-2 shows the allocation of funds by XXXX Gold marked as 'Exploration' in Table 14-1 assuming completion of the Offer.

In MA's opinion the work program and expenditure proposed by XXXX Gold is appropriate and adequate.

Table 14-2: Use of funds allocated for exploration.

| Target | Prospects | Work Description | Funds |
|----------------------------------|---|---|--------------------|
| Triumph | Bald Hill West Advance Bonneville Super Hans Big Hans New Constitution | RC infill and extensional drilling of advanced exploration prospects. RC drilling of structural extensions to early-stage prospects First effective RC drilling of the Bonneville prospect Deep RC drilling of coincident IP and geochemical anomalies | \$1,500,000 |
| Hodgkinson | Ivory North Ivory South Dung Peninsula Campbell Creek | RC infill and extensional drilling at advanced Ivory Vein First pass RC drilling at early-stage Dung Vein Map and sample Campbell Creek lease Conduct heritage survey First pass drilling at Campbell Creek Conduct IP survey at Peninsula | \$1,191,000 |
| Investigator | All | Conduct EM survey over Investigator Fault Conduct heritage surveys Diamond drilling of EM anomalies (3,000m) | \$639,000 |
| Total Pelican Exploration | | | \$3,330,000 |

For and on behalf of Mining Associates Pty Ltd

Kylie Prendergast

BSc Hons (Geology), PhD, FSEG, GAICD, MAIG (2284)

Competent Person

Effective Date: 10th September 2020

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16 DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Triumph, Hodgkinson and Investigator Gold-Copper Projects, Queensland Australia for Pelican Resources Limited” and dated 10 September 2020 was prepared and signed by the following authors:

Dated at Brisbane, Qld
10 September 2020

signed

Kylie Prendergast

BSc Hons (Geology), PhD, MAICD, FESG, MAIG
(2284)

Competent Person

17 GLOSSARY OF TECHNICAL TERMS

This glossary comprises a general list of common technical terms that are typically used by geologists. The list has been edited to conform in general to actual usage in the body of this report. However, the inclusion of a technical term in this glossary does not necessarily mean that it appears in the body of this report, and no imputation should be drawn. Investors should refer to more comprehensive dictionaries of geology in printed form or available in the internet for a complete glossary.

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|----------------------------------|--|
| "200 mesh" | the number of openings (200) in one linear inch of screen mesh (200 mesh approximately equals 75 microns) |
| "Au" | chemical symbol for gold |
| "block model" | A block model is a computer-based representation of a deposit in which geological zones are defined and filled with blocks which are assigned estimated values of grade and other attributes. The purpose of the block model (BM) is to associate grades with the volume model. The blocks in the BM are basically cubes with the size defined according to certain parameters. |
| "bulk density" | The dry in-situ tonnage factor used to convert volumes to tonnage. Bulk density test work is carried out on site and is relatively comprehensive, although samples of the more friable and broken portions of the mineralized zones are often unable to be measured with any degree of confidence, therefore caution is used when using the data. |
| "cut-off grade" | The lowest grade value that is included in a resource statement. Must comply with JORC requirement 19 " <i>reasonable prospects for eventual economic extraction</i> " the lowest grade, or quality, of mineralized material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification. |
| "diamond drilling, diamond core" | Rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline. |
| "down-hole survey" | Drillhole deviation as surveyed down-hole by using a conventional single-shot camera and readings taken at regular depth intervals, usually every 50 metres. |
| "drill-hole database" | The drilling, surveying, geological and analyses database is produced by qualified personnel and is compiled, validated and maintained in digital and hardcopy formats. |
| "g/t" | grams per tonne, equivalent to parts per million |
| "g/t Au" | grams of gold per tonne |
| "gold assay" | Gold analysis is carried out by an independent ISO17025 accredited laboratory by classical 'Screen Fire Assay' technique that involves sieving a 900 - 1,000 gram sample to 200 mesh (~75 microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a 'coarse gold' component to the mineralisation. |

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| "grade cap, also called top cut" | The maximum value assigned to individual informing sample composites to reduce bias in the resource estimate. They are capped to prevent over estimation of the total resource as they exert an undue statistical weight. Capped samples may represent "outliers" or a small high-grade portion that is volumetrically too small to be separately domained. |
| "inverse distance estimation" | <p>It asserts that samples closer to the point of estimation are more likely to be similar to the sample at the estimation point than samples further away. Samples closer to the point of estimation are collected and weighted according to the inverse of their separation from the point of estimation, so samples closer to the point of estimation receive a higher weight than samples further away.</p> <p>The inverse distance weights can also be raised to a power, generally 2 (also called inverse distance squared). The higher the power, the more weight is assigned to the closer value. A power of 2 was used in the estimate used for comparison with the OK estimates.</p> |
| "Inferred Resource" | That part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. The estimate is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. |
| "Indicated Resource" | That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between point of observation. |
| "Measured Resource" | That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. |
| "kriging neighbourhood analysis, or KNA" | The methodology for quantitatively assessing the suitability of a kriging neighbourhood involves some simple tests. It has been argued that KNA is a mandatory step in setting up any kriging estimate. Kriging is commonly described as a "minimum variance estimator" but this is only true when the block size and neighbourhood are properly defined. The objective of KNA is to determine the combination of search neighbourhood and block size that will result in conditional unbiasedness. |
| "lb" | Avoirdupois pound (= 453.59237 grams). Mlb = million avoirdupois pounds |
| "micron (μ)" | Unit of length (= one thousandth of a millimetre or one millionth of a metre). |

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| "Mineral Resource" | A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC. |
| "nearest neighbour estimation" "Inferred" | Nearest Neighbour assigns values to blocks in the model by assigning the values from the nearest sample point to the block attribute of interest. that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability. |
| "ordinary Kriging estimation, or OK" "Indicated" | Kriging is an inverse distance weighting technique where weights are selected via the variogram according to the samples distance and direction from the point of estimation. The weights are not only derived from the distance between samples and the block to be estimated, but also the distance between the samples themselves. This tends to give much lower weights to individual samples in an area where the samples are clustered. OK is known as the "best linear unbiased estimator. The kriging estimates are controlled by the variogram parameters. The variogram model parameters are interpreted from the data while the search parameters are optimised during kriging neighbourhood analysis. |
| "oz" | Troy ounce (= 31.103477 grams). Moz = million troy ounces |
| "QA/QC" | Quality Assurance/Quality Control. The procedures for sample collection, analysis and storage. Drill samples are despatched to 'certified' independent analytical laboratories for analyses. Blanks, Duplicates and Certified Reference Material samples should be included with each batch of drill samples as part of the Company's QA/QC program. |
| "RC drilling" | Reverse Circulation drilling. A method of rotary drilling in which the sample is returned to the surface, using compressed air, inside the inner-tube of the drill-rod. A face-sampling hammer is used to penetrate the rock and provide crushed and pulverised sample to the surface without contamination. |
| "survey" | Comprehensive surveying of drillhole positions, topography, and other cadastral features is carried out by the Company's surveyors using 'total station' instruments and independently verified on a regular basis. Locations are stored in both local drill grid and UTM coordinates. |
| "t" | Tonne (= 1 million grams) |
| "variogram" | The Variogram (or more accurately the Semi-variogram) is a method of displaying and modelling the difference in grade between two samples separated by a distance h, called the "lag" distance. It provides the |

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| | mathematical model of variation with distance upon which the Krige estimation method is based. |
| "wireframe" | This is created by using triangulation to produce an isometric projection of, for example, a rock type, mineralisation envelope or an underground stope. Volumes can be determined directly of each solid. |

18 APPENDIX – JORC TABLE 1

18.1 TRIUMPH

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

18.1.1 Section 1 Sampling Techniques and Data - Triumph

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

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. Drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results 1 m samples were assayed in alteration or 4 m composites in unaltered rock. 4 m composite RC samples were manually split by a riffle splitter and the splitter cleaned after each interval with a compressed air gun. RC samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6 mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. RC samples are assayed for gold by 50 g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis. Rock chip samples shown may represent float or outcrop grab samples. Bedrock drilling was undertaken via open hole hammer with the bulk samples collected into buckets and the bottom of hole sample collected via spear sampling of the bucket. |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | <ul style="list-style-type: none"> RC drilling technique using a 5.5" face sampling RC hammer. Bedrock drilling was undertaken using an open hole 4.75" hammer. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. | <ul style="list-style-type: none"> RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <p>80%. No wet RC samples were recovered.</p> <ul style="list-style-type: none"> No relationship has been observed between sample recovery and grade. Bedrock drilling samples recoveries were all >80% and no water was encountered in the shallow holes (average depth 5 m) |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Geological logging was carried out on all RC chips. This included lithology, alteration, sulphide percentages and vein percentages. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. All RC chip trays are photographed. All drill holes are logged in full. All bedrock drilling holes were geological logged with bottom of hole rock chips collected in chip trays. |
| Sub-sampling techniques, sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> 1 m primary RC samples were obtained using a cyclone mounted 87.5%:12.5% riffle splitter. Compressed air was used to clean the splitter after each drill rod. 4 m composite RC samples obtained by manually splitting 1 m primary samples with a standalone 87.5%:12.5% riffle splitter. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. QAQC samples (standards / blanks) were submitted at a frequency of at least 1 in 20. Regular reviews of the sampling were carried out by the Exploration Manager to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate. Bedrock drilling samples were collected from the bottom of hole 1 m sample. Blank samples were used as QA/QC for the programme as part of the low-level detection analysis. The sample sizes are considered to be appropriate for the nature of mineralisation within the project area. Duplicate RC sampling concentrated on potentially mineralised intervals. |
| Quality of data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors | <ul style="list-style-type: none"> RC samples were assayed using 50 g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. Monitoring of results of blanks and standards is conducted regularly. QAQC data is reviewed for bias |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <p>applied and their derivation, etc.</p> <ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | <p>prior to inclusion in any subsequent Mineral Resource estimate.</p> <ul style="list-style-type: none"> Au assays were completed as fire assay analysis and screen fire analysis will be contemplated on a suite of high-grade samples at the end of the drill program. For the bedrock drilling low level detection gold and multielement analysis was completed |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> Significant intersections are routinely monitored through review of drill chip and by site visits by the Exploration Manager. Data is verified and checked in Micromine software. No drill holes have been twinned. Primary data is collected via 'toughbook' laptops in the field in self-validating data entry forms. Data is subsequently uploaded into a corporate database for further validation/checking and data management. All original files are stored as a digital record. No adjustments have been applied to assay data. The assay laboratory is requested to re-split and re-assay high grade intervals as part of our verification where any concern on results is present with results reported in the relevant table. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> Drill hole collar locations are initially set out (and reported) using a hand-held GPS with an horizontal location error of +/- 5 m. All holes are pegged and will be accurately surveyed via RTK-DGPS at a later date. Down hole surveys are completed using a "Pathfinder" or "EZ-Shot" digital survey system at a maximum interval of 30 m. Measurements are taken either on a pull back from the RC hammer at the midpoint of a nonmagnetic stainless steel rod or completed as open hole surveys following hole completion. All drilling is conducted on MGA94 Zone 56 grid system. A topographic survey of the project area has not been conducted. Bedrock drill holes were picked up using a handheld GPS with an horizontal location error of +/- 5m. None of these holes are planned for detailed survey pickup. |
| Data Spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and | <ul style="list-style-type: none"> The drill holes were sited to test surface geochemical and structural targets and not conducted in a regular grid type pattern. The current drill hole spacing in some locations is of sufficient density to establish geological and grade continuity appropriate for a Mineral Resource. A mineral resource estimate will be |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p>classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. | <p>considered once further drilling is completed.</p> <ul style="list-style-type: none"> No sample compositing has been applied. Bedrock drilling is a geochemical sampling technique of the basement rock below the shallow cover sediments and will not be used in an infill or resource drilling program. RC drilling is completed across bedrock geochemical anomalies and these results may be used to form resources. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> The drill holes were orientated in order to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible. Diamond drilling information is required to make the assessment on the best orientation of drilling to intersect the mineralisation at this time. Bedrock drilling was generally completed on traverses of 100 m to 1,000 m apart using the detailed airborne magnetics to identify prospective target structures. Bedrock holes along the traverses were spaced at 25 m or 50 m. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by MBK staff. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> The sampling techniques are regularly reviewed. |

18.1.2 Section 2 Reporting of Exploration Results - Triumph

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

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> The Triumph project is within EPM18486 and EPM19343, both 100% owned by XXXX Gold Pty Ltd. The tenements are in good standing and no known impediments exist. ML80035 (covering an area of 0.2 km²) is located within the project area and is excluded from the tenure. Exploration is prohibited within a small area of Category B environmentally protected area as well as a National Park shown in Figure 1. The current approved Environmental Authority (EA) allows for advanced exploration activities to occur up to the National Park (NP) boundary. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> AMOCO conducted limited exploration focussing on the Bald Hill vein in 1987. Seven RC holes were drilled at Bald Hill. The bulk of exploration across the tenure has been conducted by Metal Bank Limited and subsidiary Roar Resources between 2012 – 2020). Historical Exploration data and production records were compiled via open file reports |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | <p>accessible via the QLD Geological Survey QDEX system (notably Ball. L.C. 1906. Report on the Norton Goldfields, Queensland Geological Survey Publication 208).</p> <ul style="list-style-type: none"> All rock chip data shown was collected by Roar Resources Pty Ltd (100% subsidiary of Metal Bank Limited) |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> EPM18486 and EPM19343 overlaps the Calliope and Miriam Vale 1:100,000 map sheets. The style of mineralisation intersected is intrusion related gold mineralisation within the northern New England Orogen. |
| Drill hole information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <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 intercept depth hole length. | <ul style="list-style-type: none"> Refer PEL Announcement 21/09/20 |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> Unless specified otherwise, a nominal 0.5 g/t Au lower cut-off has been applied incorporating up to 2 m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer PEL Announcement 21/09/20. High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. No metal equivalent values have been used for reporting exploration results. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | <ul style="list-style-type: none"> The geometry of the mineralisation is not known in enough detail to determine the true width of the mineralisation. Refer PEL Announcement 21/09/20. |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant | <ul style="list-style-type: none"> Refer to figures contained within this report. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | |
| Balanced reporting | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> All results are presented in figures and tables contained within this report. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> No other material data is presented in this report. |
| Further Work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Further drilling is warranted and will be planned at all current priority targets and on bedrock geochemical anomalies defined. |

18.2 HODGKINSON

18.2.1 Section 1 Sampling Techniques and Data - Hodgkinson

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

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | <ul style="list-style-type: none"> Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. Drill holes were sited to test surface geochemical targets as well as previous drilling results. 1m samples were assayed in alteration. 1m composite RC samples were split by a three-tier riffle splitter and the splitter cleaned after each interval with a compressed air gun. RC samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | <p>passing 6 mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. RC samples are assayed for gold by 50 g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis.</p> <ul style="list-style-type: none"> Rock chip samples shown may represent float or outcrop grab samples. Base metal and multi-element analysis were also performed by ALS in Townsville using the afore mentioned pulps and analysis was performed using four acid ICP-AES. |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | <ul style="list-style-type: none"> RC drilling technique using a 5.5" face sampling RC hammer and hole depths range from 36 m to 81 m. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> RC recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC; there are no significant sample recovery problems. A geologist was always present at the rig to monitor and record recovery. A cyclone and splitter were used to provide a uniform sample and were routinely cleaned. RC samples were visually checked for recovery, moisture and contamination. A booster was used when drilling wet holes. To maintain dry samples each wet hole was purged after a rod change and before the commencement of drilling the next rod. No significant bias is expected and any potential bias is not considered material. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Geological logging was carried out on all RC chips. This included lithology, mineralogy, weathering, alteration, colour, sulphide percentages and vein percentages. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. All RC chip trays are photographed. All drill holes are logged in full. |
| Sub-sampling techniques, sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for | <ul style="list-style-type: none"> 1 m primary RC samples were obtained using a cyclone mounted 87.5%:12.5% riffle splitter. Compressed air was used to clean the splitter after each drill rod. Duplicated samples were collected in visually mineralised zones and at a frequency of at least 1 in 20. QAQC samples (standards / blanks) were submitted at a frequency of at least 1 in 20. Regular |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <p>all sub-sampling stages to maximise representivity of samples.</p> <ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <p>reviews of the sampling were carried out by the Exploration Manager to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate.</p> <ul style="list-style-type: none"> The sample sizes are considered to be appropriate for the nature of mineralisation within the project area. Duplicate RC sampling concentrated on potentially mineralised intervals. |
| Quality of data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | <ul style="list-style-type: none"> RC samples were assayed using 50 g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. Monitoring of results of blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate. The laboratory inserted feldspar flushes, standards, repeats and duplicates. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> Significant intersections are routinely monitored through review of drill chip and by site visits by the Exploration Manager. No drill holes have been twinned. Primary data is collected via 'toughbook' laptops in the field in self-validating data entry forms. Data is subsequently uploaded into a corporate database for further validation/checking and data management. All original files are stored as a digital record. No adjustments have been applied to assay data. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> Drill hole collar locations are initially set out (and reported) using a handheld GPS with an horizontal location error of +/- 5 m. All holes are pegged and will be accurately surveyed via RTK-DGPS at a later date. Down hole surveys are completed using a "Pathfinder" or "EZ-Shot" digital survey system at a maximum interval of 30 m. Measurements are taken either on a pull back from the RC hammer at the mid-point of a non-magnetic stainless steel rod or completed as open hole surveys following hole completion. All drilling is conducted on MGA94 Zone 55 grid system. A topographic survey of the project area has not been conducted. Topographic control has been gained with the |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | | use of Government 10 m contours. |
| Data Spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Further drilling is required to test zones of gold anomalism along the Ivory vein trend with areas remaining untested. Where drilling has been conducted drill hole fences are generally spaced on 100 m centres however there are a number of infill holes on sections which reduce the across strike distance between holes to 40 m. There appears to be reasonable geological and grade continuity between sections however further drilling is required to enable support for the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. 1 m samples have been composited and reported as a weighted average across zones of mineralisation. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> Drilling sections are orientated perpendicular to the strike of the mineralised host rocks. The drilling is angled at -60°, which is close to perpendicular to the dip of the stratigraphy. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples were stored on site and delivered by Vital Metals personnel to a transport company for shipping to ALS Townsville for sample preparation. Whilst in storage, they remain under guard in a locked yard. Tracking sheets are used track the progress of batches of samples. <p>the progress of batches of samples</p> |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> Vital Metals personnel and consultants have completed numerous site visits and data reviews since acquiring the project. No material issues have been noted. |

18.2.2 Section 2 Reporting of Exploration Results - Hodgkinson

(Criteria listed in the preceding section also apply to this section)

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The Elephant Creek gold project is on EPM 19089. Peninsula copper prospect is located on EPM 25139. Both permits are held by North Queensland Tungsten Pty Ltd (a wholly owned subsidiary of Tungsten Mining). Annual licence fees have been paid up to date with the Queensland authorities. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> The Hodgkinson Basin has a history of mineral production extending back to the Palmer River gold rush days in 1873. Since that time gold, tin, tungsten, copper and antimony has been produced in the region. Palmer River catchment to the north was recorded as producing 1.34 million ounces Au. More than 90% of this production was from alluvial sources and approximately 10% was from hard rock mining of auriferous quartz reefs at Maytown, some 80 km WNW of the project area. Hodgkinson field to the south has been reported at 300,000 ounces, of which some 90% came from hard rock sources. The only drilling conducted across the leases has been conducted by BHP-Utah International Ltd (1987 – 1988) and Cardia Mining NL (1995 – 1996) and Vital Metals (2016). Most of the exploration has been completed on lease EPM 19089. BHP-Utah International drilled 59 RC holes with an average hole depth of 37 m. Holes are designated with a GABP prefix. BHP-Utah also conducted an extensive mapping and stream sediment sampling campaign regionally. They collected a suite of rockchip samples on lease EPM 19089. Cardia Mining NL drilled 39 RC holes with an average hole depth of 46 m. Holes are designated with a CRC prefix. Vital Metals drilled 32 RC holes with an average hole depth of 48 m. Holes are designated with a IVRC prefix. They also collected 10 rockchip samples and drilled two shallow RC holes into the Peninsula Copper prospect. The tenements have in the past supported alluvial gold mining operations along Elephant Creek in 1986-1987 and Campbell Creek (date unknown). |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The geology of the EPM area is dominated by sediments of the Hodgkinson Formation which locally comprises arenite, siltstone, shale, slate and minor conglomerate and chert units. As noted above, the sedimentary succession is thought to represent a turbidite sequence. The Desailly Granite intrudes the regionally metamorphosed Hodgkinson sequence in the south of the tenement at the south-east extremity of the Kelly St George granite batholith of the Early Permian S-type Whypalla Supersuite. Adjacent sediments are hornfelsed. |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------|--|---|
| | | <p>The broad structural trend of the folding, faulting and shearing is north-north westerly, which is also paralleled by various dykes and veins. The major Tullah Fault Zone dominates the central portion of the tenement. Gold mineralisation at Elephant creek is hosted by ductile shear zones within shales with varying amounts of quartz veining and sulphides. The zones have been described as mylonites. Where the shear enters brittle deformed greywacke beds the gold grades drop (Clarkson & Taylor 1999). The geological setting and mineralisation are very similar to that of the orogenic gold deposits in Central Victoria. Similarities include the following:</p> <ul style="list-style-type: none"> • Marine turbidite rock sequence; • Significant past alluvial gold production; • Proximity to granites; • Alteration consists of silicification and sulphide mineralisation; • Structural control, with plunges to mineralisation being important in defining mineralisation and further studies; • An antimony association. |
| Drill hole information | <ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> o easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and intercept depth o hole length. | <ul style="list-style-type: none"> • Refer PEL Announcement 21/09/20 |
| Data aggregation methods | <ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> • Unless specified otherwise, a nominal 0.5 g/t Au lower cut-off has been applied incorporating up to 2 m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer PEL Announcement 21/09/20. • High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. • No metal equivalent values have been used for reporting exploration results. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | <ul style="list-style-type: none"> Drill hole dip angles of -60° are drilled perpendicular to the strike of the mineralisation. All exploration drilling results have been reported as down hole lengths and are believed to approximate true width. |
| Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Refer to figures contained within this report. |
| Balanced reporting | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> All results are presented in figures and tables contained within this report. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> No other material data is presented in this report. |
| Further Work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Further drilling is warranted and will be planned at all current priority targets. |

Annexure F – Solicitor’s Report on Tenements

14 September 2020

The Directors
Pelican Resources Limited
BGC Centre
28 The Esplanade
PERTH WA 6000

Dear Directors

Independent solicitor's report – XXXX Gold EPMs, NQT EPMs and Roar EPMs

1 Background

- 1.1 **This independent solicitor's report** (Report) is prepared for inclusion in a re-compliance prospectus (Prospectus) for Pelican Resources Limited ACN 063 388 821 (Pelican).
- 1.2 Pelican has entered into a memorandum of understanding for the acquisition of all issued capital in XXXX Gold Pty. Ltd. ACN 634 004 274 (XXXX Gold) (Proposed Transaction).
- 1.3 The Report considers the Queensland tenements that are the subject of the Proposed Transaction. Each tenement is an exploration permit for minerals (EPM) granted, or applied for, under the *Mineral Resources Act 1989* (Qld) (MRA).
- 1.4 The Report relates to:
- (a) the XXXX Gold EPMs, the registered holder of which is XXXX Gold, being the following tenements:
 - (i) EPM 27539;
 - (ii) EPM 27343;
 - (iii) EPM 27344;
 - (iv) EPM 27574; and
 - (v) EPM 27575 (application);
 - (b) the NQT EPMs, the registered holder of which is North Queensland Tungsten Pty Ltd ACN 113 586 440 (NQT), being the following tenements:
 - (i) EPM 19809;
 - (ii) EPM 25139; and
 - (iii) EPM 18171; and

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- (c) the Roar EPMs, the registered holder of which is Roar Resources Pty Ltd ACN 134 544 111 (Roar Resources), being the following tenements:
 - (i) EPM 18486; and
 - (ii) EPM 19343.
- 1.5 XXXX Gold has entered into the following agreements to acquire 100% legal and equitable interest in the NQT EPMs and Roar EPMs:
 - (a) a Sale and Licence Agreement with NQT to acquire the NQT EPMs dated 29 July 2020 (NQT Agreement); and
 - (b) an Option and Licence Agreement with Roar Resources to acquire the Roar EPMs dated 6 July 2020 (Roar Resources Agreement).
- 1.6 The XXXX Gold EPMs, NQT EPMs, and Roar EPMs are collectively referred to as the Tenements in this Report.

2 Purpose of report

- 2.1 We have been engaged by Pelican to prepare this Report for inclusion in the Prospectus.
- 2.2 Pelican may rely on this Report for that purpose. This Report has not been prepared for the purpose of analysing particular issues or matters which may be relevant to any other interested parties. We do not accept any liability in connection with this Report to anyone other than Pelican.

3 Searches and information received

- 3.1 For the purpose of this Report, we have obtained and reviewed the following information in relation to the Tenements:
 - (a) documents obtained from the Department of Environment and Science (DES) public register on 18 August 2020;
 - (b) cultural heritage search results obtained from the Department of Aboriginal Torres Strait Islander Partnerships (DATSIP) on 18 August 2020;
 - (c) search results provided by the National Native Title Tribunal (NNTT) on 19 August 2020;
 - (d) resource authority public reports (Resource Authority Reports) obtained from the Department of Natural Resources, Mines and Energy (DNRME) on 20 August 2020;
 - (e) search results from the DES online enforcement register on 21 August 2020;
 - (f) search results from the DES online register of suitable operators on 21 August 2020;
 - (g) search results from the DES heritage register on 21 August 2020;
 - (h) search of referrals list for actions under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) available on the Department of Agriculture, Water and the Environment's (DAWE) website on 21 August 2020;

- (i) mapping of environmentally sensitive areas (ESAs) obtained from DES on 24 August 2020;
- (j) **intersect analysis results available on DNRME's GeoResGlobe** mapping system accessed and obtained on various dates until 24 August 2020; and
- (k) material provided by Pelican and Gilbert + Tobin as at 2 September 2020.

3.2 We have not made any further enquiries with DNRME, DES or DAWE in relation to the Tenements.

3.3 There may be other material available to Pelican that has not been disclosed to us.

4 Scope of report

4.1 This Report relates only to matters raised in the material identified at paragraph 3.1 above, and is divided into the following sections:

- (a) general tenement information;
- (b) overlapping tenements;
- (c) native title;
- (d) Aboriginal cultural heritage;
- (e) European heritage;
- (f) land access;
- (g) environmental issues under the *Environmental Protection Act 1994* (Qld) (EP Act);
- (h) matters of national environmental significance (MNES) under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act);
- (i) the *Regional Planning Interests Act 2014* (Qld) (RPI Act); and
- (j) the transfer of Tenements.

5 Assumptions and qualifications

5.1 We have not considered any matters other than those raised in this Report identified at paragraph 4.1.

5.2 In this Report:

- (a) we have made no independent enquiries into the accuracy or completeness of any of the material provided to us;
- (b) we have assumed and relied on the accuracy of the information provided to us by Pelican and their advisers, including Gilbert + Tobin, and have assumed that the information is complete and is not misleading or deceptive by omission or otherwise;
- (c) we have assumed and relied on the accuracy and completeness of all public searches and other information obtained from public searches and other publicly available sources;

- (d) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the searches obtained, we express no opinion on such compliance;
 - (e) references to any area of land are taken from information we have received and the accuracy of any land area has not been verified by survey;
 - (f) we comment only on the laws of the State of Queensland and of the Commonwealth of Australia as at the date of this document, and have assumed that the Report will be construed in accordance with those laws; and
 - (g) the opinions and information are strictly limited to the matters stated in the Report and do not apply by implication to any other matters.
- 5.3 This Report has been limited to the results of searches and other information which could be obtained in the relevant time frame. We note that records disclosed by publicly available searches may not be complete or up to date and we have not, in each instance, made independent investigations or enquiries in relation to such searches.
- 5.4 We cannot comment on whether any changes have occurred in respect of the Tenements between the date on which the searches were conducted or the information obtained and the date of this Report.
- 5.5 Where we have made an assumption in this Report, this does not imply that we have made any enquiry to verify that assumption, or are aware of any circumstance that would affect the correctness of that assumption.

6 Tenements

- 6.1 In Queensland, a comprehensive tenure regime governs the rights to explore for minerals under an EPM. That regime is administered by DNRME under the MRA and *Mineral and Energy Resources (Common Provisions) Act 2014* (MERCP Act).
- 6.2 We have been provided with copies of the letters of grant for the following Tenements:
- (a) the NQT EPMs;
 - (b) EPM 19343;
 - (c) EPM 27539;
 - (d) EPM 27343;
 - (e) EPM 27344; and
 - (f) EPM 27574.
- 6.3 We have not sighted an original letter of grant EPM 18486.
- 6.4 Additionally, we have seen correspondence confirming the renewal of the following Tenements:
- (a) the NQT EPMs;
 - (b) EPM 18486; and

(c) EPM 19343.

- 6.5 On 20 August 2020, we obtained Resource Authority Reports for each Tenement. With the exception of EPM 27575, which is an application yet to be granted, the remaining Tenements are granted and currently on foot.
- 6.6 A high level summary of the Tenement information contained within the Resource Authority Reports is provided in the Schedule to this Report. Various aspects of the information provided in the Resource Authority Reports are also discussed below.

Title and interest held

- 6.7 The Resource Authority Reports for the Tenements indicate that:
- (a) XXXX Gold is the registered holder of the XXXX Gold EPMs (excluding EPM 27575);
 - (b) XXXX Gold is the applicant for EPM 27575;
 - (c) NQT is the registered holder of the NQT EPMs; and
 - (d) Roar Resources is the registered holder of the Roar EPMs.
- 6.8 XXXX Gold has entered into the:
- (a) NQT Agreement; and
 - (b) Roar Resources Agreement,
- to acquire 100% legal and equitable interest in the NQT EPMs and Roar EPMs.
- 6.9 We have not undertaken a detailed review of the conditions of the NQT Agreement and the Roar Resources Agreement.
- 6.10 The legislative requirements for the transfer of the NQT EPMs and the Roar EPMs and effective change of control of the Tenements is discussed from paragraph 14.1 of this Report onwards.

Term

- 6.11 An EPM is granted for a set period, and can be renewed towards the end of the term. A renewal application for an EPM must be made at least three months, and not more than six months before the current term of the EPM ends, unless the Minister for Natural Resources, Mines and Energy (Minister) allows a shorter period.
- 6.12 The current expiry date for the Tenements and the period within which a renewal application can be lodged are summarised in the table below.

| Tenement | Registered holder | Expiry date | Dates renewal application can be made (assuming no Ministerial discretion is exercised) |
|-----------|-------------------|--------------|---|
| EPM 27539 | XXXX Gold | 1 June 2025 | 1 December 2025 to 1 March 2025 |
| EPM 27343 | XXXX Gold | 29 July 2025 | 29 January 2025 to 29 April 2025 |

| | | | |
|-----------|----------------|-----------------|----------------------------------|
| EPM 27344 | XXXX Gold | 29 July 2025 | 29 January 2025 to 29 April 2025 |
| EPM 27574 | XXXX Gold | 9 August 2025 | 9 February 2025 to 9 May 2025 |
| EPM 19809 | NQT | 15 October 2023 | 15 April 2023 to 15 July 2023 |
| EPM 25139 | NQT | 5 January 2024 | 5 August 2023 to 5 October 2024 |
| EPM 18171 | NQT | 19 July 2021 | 19 January 2021 to 19 April 2021 |
| EPM 18486 | Roar Resources | 11 October 2025 | 11 April 2025 to 11 July 2025 |
| EPM 19343 | Roar Resources | 29 January 2022 | 29 July 2021 to 29 October 2021 |

6.13 For completeness, we note that the letter of grant for EPM 27539 states that the term of the Tenement is 23 years, and the area of the Tenement is five sub-blocks. We consider this is an administrative error, and should refer to a term of five years with an area of 23 sub-blocks. The Resource Authority Report and approved work program for EPM 27539 both refer to five years and 23 sub-blocks.

6.14 We note the renewal period for EPM 18171 and EPM 19343 will commence within 12 months from the date of this Report.

6.15 The maximum term of an EPM is 15 years, which may comprise of multiple renewals. An extension of the final term of an EPM of up to three years may be approved if there is an exceptional event.

6.16 This cap on the total term of EPMs was introduced in recent legislative provisions, which commenced on 25 May 2020. EPMs that were current at that date may be renewed for a maximum period of 10 years from the first subsequent renewal.

6.17 These changes affect some of the Tenements as outlined in the table below.

| Tenement | Registered holder | Expiry date | Date on which maximum term ends |
|-----------|-------------------|-----------------|---------------------------------|
| EPM 18171 | NQT | 19 July 2021 | 19 July 2031 |
| EPM 19809 | NQT | 15 October 2023 | 15 October 2033 |
| EPM 25139 | NQT | 5 January 2024 | 5 January 2034 |
| EPM 19343 | Roar Resources | 29 January 2022 | 29 January 2032 |
| EPM 18486 | Roar Resources | 11 October 2025 | 11 October 2035 |

6.18 Each of the XXXX Gold EPMs has a maximum term of 15 years, as they were granted after the legislative changes. This will also apply to EPM 27575 if granted.

Rent

6.19 An EPM holder is required to pay annual rent for the tenement by due date. Failure to pay annual rent may attract penalties under the MRA and *Mineral Resources Regulation 2013* (Qld) (Regulation). The rental year commences on 1 September, and the due date for annual rent is 31 August the following year.

6.20 The amount of rent payable for each year is calculated by multiplying the number of sub-blocks of the relevant EPM by the amount prescribed under the Regulation for the year (as at 26 August 2020, the prescribed amount is \$164.90 (excluding GST)).

6.21 The annual rent for each Tenement as payable for the current rent year, based on the sub-blocks listed in the Resource Authority Reports, is listed in the table below.

| Tenement | Registered holder | Rent payable |
|-------------------------|-----------------------|--------------|
| EPM 27539 | XXXX Gold | \$3,792.70 |
| EPM 27343 | XXXX Gold | \$1,319.20 |
| EPM 27344 | XXXX Gold | \$4,617.20 |
| EPM 27574 | XXXX Gold | \$1,813.90 |
| EPM 27475 (application) | XXXX Gold (applicant) | N/A |
| EPM 19809 | NQT | \$2,143.70 |
| EPM 25139 | NQT | \$494.70 |
| EPM 18171 | NQT | \$3,627.80 |
| EPM 18486 | Roar Resources | \$5,276.80 |
| EPM 19343 | Roar Resources | \$1,813.90 |

Tenement conditions

6.22 An EPM holder must comply with general conditions of the EPM imposed under the MRA, MERCP Act and the Regulation. Individual EPMs may also be subject to further conditions imposed to address particular circumstances.

Excluded land

6.23 Under the MRA, excluded land includes land that was the subject of a specific exclusion when the EPM was granted, or that was taken to be excluded under the MRA.

6.24 The Resource Authority Reports indicate that the following Tenements contain excluded land:

- (a) EPM 18171 - Sterile Land 2935, Mount Lewis National Park; and
- (b) each of the Roar EPMs:
 - (i) Sterile Land, Bulburin National Park;
 - (ii) NP 1551 Sterile Land, Castle Tower National Park; and
 - (iii) NP 1641 Sterile Land, Mount Stanley; and
- (c) EPM 19343 – all land subject to Native Title (which is discussed below at section 9).

6.25 No rights are held to enter on or explore over these areas under the Tenements listed above.

6.26 In addition, under the MRA, where the lodgement of an application for the grant of an EPM is accepted, land that is the subject of a mining lease (ML), mineral development licence (MDL), mining claim (MC), or an application for any of those is taken to be excluded from the land specified in the EPM, except where the Minister, in exceptional circumstances and at **the Minister's absolute discretion**, otherwise determines.

- 6.27 As discussed in paragraph 8.3, there are number of other tenements, including MLs and an MC, that overlap the Tenements.
- 6.28 In the absence of a determination by the Minister that suggests otherwise:
- (a) the land or surface area of MDL 508 that overlaps EPM 27344 is taken to be excluded from the total EPM area;
 - (b) the land or surface area of ML 80035, ML 80131 and ML 80132 that overlaps EPM 18486 is taken to be excluded from the total EPM area; and
 - (c) upon grant of EPM 27575, the land and surface area of the MLs, MDL and MC that overlap the EPM area, and were current at the time of lodgment of the EPM application, will also be taken to **be excluded from the Tenement's total area under the MRA.**
- 6.29 Upon termination of the relevant ML or MC, in respect of the land within external boundaries of the area of the EPM, the excluded land will become part of the EPM area except:
- (a) to the extent that the land is the subject of a current MC, MDL or ML or application for a MC MDL or ML; or
 - (b) in the case of a rejection or abandonment of an application for an MDL where the applicant is not the holder of the EPM; or
 - (c) where the EPM provides otherwise.

Work program and expenditure

- 6.30 An EPM holder must comply with a work program and any minimum expenditure requirements in place for the EPM. Failure to comply may be a breach of the conditions of the Tenement, and can directly impact a future renewal application.
- 6.31 A proposed work program must accompany applications for the grant or renewal of an EPM. In deciding whether to approve a work program for the term of an EPM, the Minister must have regard to the prescribed criteria under the MRA.
- 6.32 We have sighted copies of approved work programs for each of the Tenements.
- 6.33 We have not sighted any correspondence from DNRME which states that the Tenement holders have not complied with the **Department's** requirements in relation to work programs and expenditure for these Tenements.

Relinquishment

- 6.34 An EPM holder is ordinarily required to relinquish a specified portion of the area of an EPM throughout its term, usually on each renewal. This requirement may be waived or varied by approval of the Minister.
- 6.35 As the XXXX Gold EPMs were granted after 25 May 2020, they are subject to the:
- (a) a periodic reduction of 50% of the EPM area before the end of its first five year term;
 - (b) another 50% relinquishment of the remaining EPM area before the end its 10 year term if renewed; and

- (c) relinquishment of the remaining EPM area at the end of its 15 year term, and the EPM ceases to exist.
- 6.36 The EPM holder, within three months before the day before the end the first five year term, must make a submission to DNRME identifying the sub-blocks of land to which the EPM will apply after the reduction.
- 6.37 Conversely, as the NQT and Roar EPMs were granted before 25 May 2020, they are subject to:
- (a) no relinquishment requirement before the end of current term;
 - (b) a 50% relinquishment of the EPM area before the end of five year period from the next renewal; and
 - (c) relinquishment of the remaining EPM area at the end of ten year period from renewal, and the EPM ceases to exist.
- 6.38 The current relinquishment requirements for the Tenements are summarised in the Schedule to this Report.

Restricted Areas

- 6.39 The Regulation provides for the gazettal of restricted areas (RAs) throughout the State of Queensland. Land included in an RA may be subject to restrictions for the purposes of the MRA, including in some instances becoming effectively unavailable for further tenement applications, or for exploration or mining of certain minerals.
- 6.40 RAs have different conditions and restrictions placed over them that restrict the range of allowed mining.
- 6.41 The Roar EPMs are entirely affected by RA 196. RA 196 was gazetted on 27 July 2012 for the Awoonga Dam Catchment Area.
- 6.42 The Roar EPMs are subject to additional restrictions set out in the Resource Authority Reports in light of RA 196, namely that exploration or works involving any degree of surface and subsurface disturbance are not permitted unless specific approval is given by DES in accordance with the following requirements:
- (a) prior to carrying out any activities that entail subsurface disturbance within sub-blocks containing RA 196, the EPM holder will submit a full report of planned exploration and related activities in the sub-blocks to DES, for approval. The report must contain a timetable and description of all activity to be carried out by the permit holder in the sub-blocks, reference to a suitable map indicating where such activities will be carried out;
 - (b) disturbance of the catchment area of the existing dam is prohibited except for small-scale sampling that disturbs the ground by less than two metres depth. Applications to vary these conditions need to conclusively demonstrate that such works will not degrade the catchment area of the existing dam; and
 - (c) areas disturbed by exploration activities are to be properly cleaned up and made good to avoid contamination of land and water resources and rehabilitated in accordance with relevant guidelines.
- 6.43 The Roar EPMs being affected by RA 196 also means additional considerations are likely to be imposed during the assessment of any application for a subsequent ML, with a view to protecting infrastructure such as dams and water facilities.

Dealings and other notations

6.44 Tenements that have recorded on the Resource Authority Reports are summarised in the table below.

| Tenement | Dealing or notation |
|-----------|--|
| EPM 19809 | <ul style="list-style-type: none"> (a) variation of permit conditions approved on 12 June 2020 to vary years 7 and 8 work program and expenditure; (b) application to retain total area of 13 sub-blocks until the end of year 8 approved 27 November 2018; (c) variation of permit conditions approved 23 November 2016; (d) Royalty Deed dated 4 July 2016 (MMOL Reference: 181596) between NQT, Macquarie Bank Limited and Vital Metals Limited; (e) a mortgage in an interest to Macquarie Bank Limited (MMOL Reference: 180990); and (f) special variation of permit conditions approved on 25 May 2016. |
| EPM 25139 | <ul style="list-style-type: none"> (a) variation of permit conditions to vary year 7 work program and expenditure approved on 12 June 2020; (b) variation of permit conditions to vary year 5 work program and expenditure approved on 5 March 2019; (c) variation of permit conditions approved on 25 January 2017; (d) variation of permit conditions approved on 28 September 2019; (e) Royalty Deed dated 4 July 2016 (MMOL Reference: 181596) between NQT, Macquarie Bank Limited and Vital Metals Limited; and (f) a mortgage in an interest to Macquarie Bank Limited (MMOL Reference: 180990). |
| EPM 18171 | <ul style="list-style-type: none"> (a) variation of permit conditions to vary years 9 and 10 work program and expenditure approved on 5 June 2020; (b) variation of permit conditions approved to vary years 8 work program and expenditure on 27 June 2019; (c) relinquishment of 14 sub-blocks on 19 July 2018; (d) Royalty Deed dated 4 July 2016 (MMOL Reference: 181596) between NQT, Macquarie Bank Limited and Vital Metals Limited; (e) a mortgage in an interest to Macquarie Bank Limited (MMOL Reference: 180990); (f) variation of permit conditions on 10 May 2016; (g) variation of permit conditions on 7 July 2016; (h) relinquishment of 4 sub-blocks on 19 July 2014; and (i) consent caveat registered by Macquarie Bank Limited (MMOL Reference: 101770). |
| EPM 18486 | <ul style="list-style-type: none"> (a) application for variation of permit conditions withdrawn on 20 May 2020; (b) variation of permit conditions to vary relinquishment required at the end of year 10 on 4 February 2019; and (c) variation of permit conditions on 18 November 2015. |
| EPM 19343 | <ul style="list-style-type: none"> (a) variation of permit conditions approved on 12 December 2016; (b) voluntary relinquishment of 38 sub-blocks on 11 March 2016; and (c) relinquishment of 33 sub-blocks on 17 March 2016. |

- 6.45 We have sighted a copy of the Mining Royalty Security for the Watershed Project between Macquarie Bank Limited, Vital Metals Limited and NQT dated 4 July 2016. The Deed states that the security contained in the Deed is intended to secure the payment of royalties by NQT to Macquarie Bank in respect of 13 tenements including the NQT EPMs.
- 6.46 We have also sighted an Amendment and Restatement Deed for Royalty Deed for the Watershed Project dated 9 August 2018 between Macquarie Bank Limited, Vital Metals Limited, Tungsten Mining NL and NQT (Amendment Deed).
- 6.47 Under the Amendment Deed, Vital Metals Limited ceased to be a party, Tungsten Mining NL became a party, and the parties agreed to amend and restate the terms of the Royalty Deed and Mining Royalty Security. We have not sighted a copy of the original Royalty Deed.
- 6.48 Under the NQT Agreement, it is a condition precedent that:
- (a) Macquarie Bank consents to the transfer of the NQT EPMs to XXXX Gold; and
 - (b) the execution of any deeds of assumption, instruments evidencing the grant of the security interest over the NQT EPMs, or any other deeds or agreements, are required to comply with the Royalty Deed, the Amendment Deed and the Mining Royalty Security.

7 Land access

Public and private land

- 7.1 Under the MERCP Act, in order to access private land (i.e. freehold land or an interest in land less than fee simple held from the State under another Act) underlying an EPM, the EPM holder is required:
- (a) to provide a notice of intention to enter the land (Entry Notice); and
 - (b) depending on the level of impact of the exploration activity, enter into a conduct and compensation agreement (CCA),
- with each owner and occupier of the land.
- 7.2 The Land Access Code 2016, made under the MERCP Act, also imposes certain mandatory conditions concerning the conduct of authorised activities permitted under an EPM on private land.
- 7.3 The requirement to enter into a CCA relates to any activities which are likely to have more than a minimal **impact on the land or the owner or occupier's business operations**. These are known as advanced activities.
- 7.4 Most ground-disturbing works will fall into the advanced activities category, including clearing access tracks or drill pads, drilling, bulk sampling and geophysical surveys.
- 7.5 If the activities will involve no or **minimal impact to the land or the owner or occupier's business**, the EPM holder is still required to provide an Entry Notice to the owner and occupier, unless the owner and occupier have otherwise agreed to waive that requirement.
- 7.6 The fact of the existence of any CCA entered into for a tenement and private land is generally required to be recorded on the title for the land.

- 7.7 Under the MERCP Act, in order to access public land (i.e. land other than private road such as public roads) underlying an EPM, the EPM holder is required to provide a notice about entry, or series of entries, to public land to carry out the authorised activity (Periodic Entry Notice). The Periodic Entry Notice must state the period of entry, comply with prescribed requirements and be given to the public land authority no less than the prescribed period.
- 7.8 Upon receipt of a valid Periodic Entry Notice, the public land authority may choose to impose reasonable and relevant conditions. The public land authority for the land may choose to waive the requirement of a Periodic Entry Notice.
- 7.9 We confirm that undertaking title searches to identify underlying land parcels for Tenements was beyond the scope of the Report.

CCAs and Entry Notices

NQT CCA – EPM 18171, EPM 19809, EPM 25139

- 7.10 We have sighted a CCA dated 28 October 2011 between NQT, Vital Metals Limited, and Malcolm Hugh McDougall (Landholder) for five tenements including EPM 18171, EPM 19809 and EPM 25139 (NQT CCA), as varied by Deed of Variation (defined below) on or about 23 August 2016. The NQT CCA was entered into by the parties in relation to Lot 191 on CP DA805299.
- 7.11 The NQT CCA imposes general conditions and special conditions on the relevant Tenement holders. For example, the Tenement holder must give the Landholder written notice of their intended activities, including where and how they will be undertaken (the Landholder will waive other Entry Notice requirements and notice periods under the MRA).
- 7.12 The copy of the NQT CCA we were provided was annexed to a **'Deed of Assumption and Variation – Compensation Agreements' dated 9 August 2018 between NQT, Vital Metals Limited and** the Landholder (Deed of Variation).

NQT CCA – Deed of Variation

- 7.13 We have reviewed the Deed of Variation, entered into when NQT was the subject of a share sale by Vital Metals Limited. Under the Deed of Variation, all rights and liability of Vital Metals Limited under the NQT CCA were transferred to NQT and Vital Metals Limited is no longer a party to the NQT CCA.
- 7.14 The Deed of Variation did not amend the terms of the NQT CCA in any material way.

CCA – Deed of Assignment by Landholder

- 7.15 We have sighted a 'Deed of Consent and Assignment for Compensation and Conduct Agreement' dated 22 November 2019 between NQT, the Landholder and Crystal Springs Capital Pty Ltd (Deed of Assignment) in connection with Lot 191 on SP 302231 (which we understand is the current description of the land the subject of the NQT CCA) at Curraghmore Station, Mulligan Highway, Mount Carbine, Queensland.
- 7.16 The Deed of Assignment relates to both the NQT CCA dated 28 October 2011, and another compensation agreement dated 21 May 2012 which is not relevant to the Tenements.
- 7.17 Under the Deed of Assignment the Landholder assigns its interest in the NQT CCA to Crystal Springs Pty Ltd, subject to the completing the sale of the underlying land. In the Deed of Assignment, the parties also specifically acknowledge that the obligation to make payments under the existing CCA is currently suspended.

Other CCAs and Entry Notices

7.18 Our review of the GeoResGlobe mapping tool indicates that Lot 191 SP 302231 also overlaps the following EPMs:

- (a) EPM 27539;
- (b) EPM 27574; and
- (c) EPM 27575.

7.19 We have not sighted any CCAs for the Tenements listed above in connection to Lot 191 on SP 302231.

7.20 We are not aware of any other Entry Notices given or any CCAs in place for activities carried out under the Tenements.

Restricted land

7.21 Under the MERCP Act, an EPM holder must not enter restricted land without the written consent of each owner and occupier of that land. Restricted land is defined in two categories, being:

- (a) Category A – land within 200 metres of:
 - (i) a permanent building used mainly as a residence, a childcare centre, hospital or library, for business purposes, for community, sporting or recreational purposes, or as a place of worship; or
 - (ii) an area used for a school, aquaculture, intensive animal feedlotting, pig keeping or poultry farm; and
- (b) Category B – land within 50 metres of:
 - (i) a principal stockyard;
 - (ii) a bore or artesian well;
 - (iii) a dam;
 - (iv) another artificial water storage connected to a water supply; or
 - (v) a cemetery or burial place.

7.22 We are unable to determine the extent to which any restricted land exists within the Tenements from the material we have sighted.

8 Overlapping tenements

8.1 The rights and interests of tenement holders may be affected where there are overlapping exploration and production tenements for coal and petroleum. The overlapping tenement framework is primarily governed by the MERCP Act.

8.2 This generally does not affect the Tenements as they are EPMs for minerals other than coal.

8.3 A summary of tenements that overlap the Tenements is provided in the table below.

| Tenement | Overlapping tenements |
|-------------------------|--|
| XXXX Gold EPMs | |
| EPM 27539 | None |
| EPM 27343 | None |
| EPM 27344 | MDL 508 |
| EPM 27574 | None |
| EPM 27575 (application) | ML 20282 (pending renewal), ML 20535, ML 20536, ML 20537, ML 20567, ML 20566, ML 20576, ML 20590, ML 20591, ML 20592, ML 20596, ML 20597, ML 20702 and MC 300120 |
| NQT EPMs | |
| EPM 19809 | None |
| EPM 25139 | None |
| EPM 18171 | None |
| Roar EPMs | |
| EPM 18486 | ML 80035, ML 80131, ML 80132 and exploration permit for coal 1038 |
| EPM 19343 | None |

8.4 As discussed in paragraph 6.26 above, any ML, MDL and MC overlapping the Tenements is taken to be excluded from the EPM area to the extent that it was current at the time of lodgment of the Tenement and has since not been terminated.

9 Native title

Legislative regime

9.1 The *Native Title Act 1993* (Cth) (NT Act) recognises the traditional rights and interests of the Aboriginal and Torres Strait Islander peoples of Australia. The NT Act provides:

- (a) for the determination of the nature and extent of native title rights and interests of the native title holders;
- (b) for the extinguishment of native title by particular acts, and compensation in respect of any valid extinguishment;
- (c) for the validation of certain historical acts which would otherwise be invalid because of their effect on native title;
- (d) that acts that may affect native title rights (such as the grant of an exploration tenement) carried out after certain key dates (mostly 23 December 1996, but in some cases 1 January 1994) must comply with certain requirements of the NT Act to be valid (Future Act Requirements); and
- (e) compensation for extinguishment or impairment of native title rights and interests.

9.2 Native title processes will not be required for the grant of a tenement where native title has been **'extinguished' over the** subject land (for example, by an earlier vesting of freehold title in the land).

9.3 If native title has not been extinguished, the proposed grant of a tenement will trigger the need for compliance with the Future Act Requirements.

Expedited Procedure

9.4 Relevant to the Tenements, **the NT Act establishes the 'Expedited Procedure' process for particular** Future Acts that are:

- (a) not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land or waters concerned;
- (b) not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are the holders of the native title in relation to the land or waters concerned; and
- (c) not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land or waters concerned.

9.5 In Queensland, Future Acts subject to the Expedited Procedure are typically the grant of exploration permits and some MDLs.

9.6 **Where a tenement is granted subject to the Expedited Procedure, it will be granted with the 'Native Title Protection Conditions' (NTPCs)** attached as conditions of grant.

9.7 The NTPCs contain specific requirements around notification of exploration activities and timeframes for responses by the native title parties.

9.8 In addition to allowing the grant of the tenement pursuant to the Expedited Procedure, the NTPCs also establish a regime for the holder of the tenement to manage its legislative Aboriginal cultural heritage obligations. Cultural heritage requirements are discussed further below.

Native title search results

9.9 We have considered the Resource Authority Report and the NNTT register search results obtained on 19 August 2020 in relation to each of the Tenements.

9.10 The results obtained are summarised in the table below.

| Tenement | Native title extinguished? | Native title claims and determinations |
|----------------|--|---|
| XXXX Gold EPMs | | |
| EPM 27539 | Yes – 100% exclusive land | None |
| EPM 27343 | No – Expedited Procedure – NTPCs apply | Kalkadoon People #4 native title determination (Federal Court No. QUD579/2005) – 100% of EPM area |
| EPM 27344 | No – Expedited Procedure – NTPCs apply | Kalkadoon People #4 native title determination (Federal Court No. QUD579/2005) – 99.23% of EPM area |

| | | |
|-------------------------|--|---|
| EPM 27574 | Yes – 100% exclusive land | None |
| EPM 27575 (application) | No – Expedited Procedure required | Cape York United Number 1 registered native title claim (Federal Court No. QUD673/2014) – 90.70% of EPM area Western Yalanji People #4 native title determination (Federal Court No. QUD6008/1999) – 0.06% of EPM area |
| NQT EPMs | | |
| EPM 25139 | No – Expedited Procedure – NTPCs apply | None |
| EPM 19809 | Yes – 100% exclusive land however we also note that the Resource Authority Report suggests that 'land subject to Native Title' is excluded. This is discussed more below. | None |
| EPM 18171 | No – Expedited Procedure – NTPCs apply | None |
| Roar EPMs | | |
| EPM 18486 | No – Expedited Procedure – NTPCs apply | Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People native title determination (Federal Court No. QUD6026/2001) – 8.73% of EPM area |
| EPM 19343 | No – All land subject to Native Title (less than 10%) is excluded from the permit area Predominantly Exclusive Land | Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People native title determination (Federal Court No. QUD6026/2001) – 27.33% of EPM area |

Implications for Tenements

9.11 In summary, our review of publicly available information indicates that:

- (a) native title has been extinguished for EPM 27539, EPM 27574 and EPM 19809;
- (b) NTPCs apply to EPM 27343, EPM 27344, EPM 25139, EPM 18171 and EPM 18486;
- (c) the Expedited Procedure is required for the grant of EPM 27575 (which, if granted pursuant to the Expedited Procedure, will be subject to the NTPCs);
- (d) EPM 19343 is predominantly exclusive land, and excludes land which is subject to native title. To ensure compliance, activities within EPM 19343 should only be undertaken on land parcels where native title has been extinguished (for example, any freehold land parcel); and
- (e) the Resource Authority Report for EPM 19089 is inconsistent. In one area, it suggests that any land subject to native title is excluded from the EPM area. However, it also suggests that EPM **19089 has been granted over '100% exclusive land', over which native title has been** extinguished. XXXX Gold has confirmed that the area included in EPM 19809 is 100% exclusive land.

9.12 Compliance with the NTPCs is required for the Tenements to which they are applicable.

9.13 However, we note that XXXX Gold entered into an agreement with the Kalkadoon Native Title Aboriginal Corporation RNTBC for EPM 27343 and EPM 27344 on 22 July 2020. The agreement provides an agreed

alternative to the application of the NTPCs for EPM 27343 and EPM 27344, and is binding on the parties notwithstanding any application of the NTPCs to the EPMS. The agreement is discussed further at paragraph 10.13.

- 9.14 Future tenement applications over any parts of the Tenements over which native title has not been extinguished will trigger a statutory native title process, such as the Right to Negotiate or entry into an Indigenous Land Use Agreement.

10 Aboriginal cultural heritage

Legislative regime

- 10.1 The *Aboriginal Cultural Heritage Act 2003* (Old) (ACH Act) recognises, protects, and conserves Aboriginal cultural heritage. In part, it achieves this protection by providing that any person who undertakes an **activity has a 'Duty of Care' to take all reasonable and practicable measures to ensure that the activity** does not harm Aboriginal cultural heritage.

- 10.2 Under the ACH Act, the Duty of Care can be discharged in a number of ways, including:

- (a) at a minimum, adhering to the Duty of Care Guidelines (which form part of the ACH Act);
- (b) entering into an agreement **with an 'Aboriginal Party' for the given area (section 23(3)(a)(iii) ACH Act)** (which are often referred to as Cultural Heritage Management Agreements (CHMA); or
- (c) entering into a Cultural Heritage Management Plan (CHMP) pursuant to Part 7 of the ACH Act; and
- (d) where they apply, compliance with the NTPCs.

- 10.3 Significant penalties can apply where a corporation fails to comply with its Duty of Care pursuant to the ACH Act.

Aboriginal cultural heritage results for Tenements

- 10.4 The **search results from DATSIP's public register** obtained on 18 August 2020 are summarised in the table below.

| Tenement | Current Aboriginal Party | Current Aboriginal Body | Recorded cultural heritage sites on DATSIP register |
|----------------|--------------------------|--|---|
| XXXX Gold EPMS | | | |
| EPM 27539 | None | Western Yalanji Aboriginal Corporation RNTBC | 2 sites – paintings |
| EPM 27343 | Kalkadoon People #4 | None | Nil sites |
| EPM 27344 | Kalkadoon People #4 | None | 31 sites – artefact scatters, quarries, paintings, scarred trees and hearth/ovens |

| | | | |
|-------------------------|--|--|---|
| EPM 27574 | None | Western Yalanji Aboriginal Corporation RNTBC | Nil sites |
| EPM 27575 (application) | Cape York United Number 1 Claim Western Yalanji People #4 | Western Yalanji Aboriginal Corporation RNTBC | Nil sites |
| NQT EPMs | | | |
| EPM 25139 | None | Western Yalanji Aboriginal Corporation RNTBC | Nil sites |
| EPM 19809 | None | Western Yalanji Aboriginal Corporation RNTBC | Nil sites |
| EPM 18171 | Western Yalanji People #6 | Western Yalanji Aboriginal Corporation RNTBC | 2 sites – painting and artefact scatter |
| Roar EPMs | | | |
| EPM 18486 | Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People | Gidarjil Cultural Heritage Corporation | 1 site – stone arrangement |
| EPM 19343 | Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People | Gidarjil Cultural Heritage Corporation | Nil sites |

- 10.5 Where DATSIP search results indicate that there are no recorded sites located within a Tenement, this does not necessarily mean that none exist. It may be an indication that there have been limited cultural heritage surveys carried out in that area, or that the survey results have not been registered with DATSIP. Equally, where recorded sites exist on the register, the searches do not necessarily provide the full extent of sites that might exist.
- 10.6 Importantly, the cultural heritage Duty of Care is owed with respect to all sites of cultural heritage significance, not just those recorded on the DATSIP register.
- 10.7 Particular care should be taken when carrying out activities within the vicinity of recorded or known cultural heritage sites to avoid any harm to the cultural heritage sites and ensure compliance with the Duty of Care, NTPCs (where applicable to the Tenements) and any agreements in place with the Aboriginal Party for the area.

Roar EPM - CHMA

- 10.8 We have been provided with an executed '**Cultural Heritage Management Agreement**' (CHMA) for EPM 18486 (undated) between Roar Resources and Port Curtis Coral Coast Registered Native Title Claimants (PCCC).
- 10.9 In accordance with the commentary in paragraph 10.2(b) above, the CHMA is an agreement with an Aboriginal Party for the area, and, for the parties to the agreement, acting under the agreement will provide compliance with the Duty of Care under the ACH Act.
- 10.10 Under clause 14 of the CHMA, if Roar Resources proposes to assign, sell or transfer or grant an option over all or any part of its interest to the Tenement subject to the CHMA, Roar Resources must:
- (a) notify the PCCC RNTBC in writing; and

- (b) require the proposed assignee to execute a deed of assumption.

10.11 We have been provided with correspondence dated 7 July 2020 from Metal Bank Limited, the parent company of Roar Resources, to the First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation (ICN 8650), as the Registered Native Title Body Corporate (RNTBC) for the PCCC native title claim, **providing notice of Roar Resources' Option and Licence Agreement with XXXX Gold** for acquisition of the Roar EPMs dated 6 July 2020.

10.12 We have been provided with a **'Deed of Novation, Variation and Assumption' (undated) between First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation (ICN 8650), Roar Resources and XXXX Gold for the assignment and assumption of the CHMA. The copy of the 'Deed of Novation, Variation and Assumption' sighted by McCullough Robertson is in draft format, and we are unable to confirm whether it has been validly executed.**

XXXX Gold EPMs – Agreement for Exploration

10.13 We have been provided with **an 'Agreement for Exploration' for EPM 27343 and EPM 27344 between XXXX Gold and the Kalkadoon Native Title Aboriginal Corporation RNTBC (ICN 7639) dated 22 July 2020 (Kalkadoon Agreement).**

10.14 The purpose of the Kalkadoon Agreement is to:

- (a) assist XXXX Gold (historically) with the grant of EPM 27343 and EPM 27344 as an alternative to the native title party objecting to the grant of the Tenements;
- (b) establish an Aboriginal cultural heritage avoidance and protection methodology acceptable to the parties; and
- (c) ensure the protection of any Aboriginal cultural heritage within the determination area specified in the Kalkadoon Agreement.

10.15 The Kalkadoon Agreement implements a regime with which XXXX Gold must comply to meet its Aboriginal cultural heritage obligations, including discharging its Duty of Care under the ACH Act. For example, XXXX Gold is required to:

- (a) carry out exploration in accordance with the protocol specified in the Kalkadoon Agreement, including undertaking cultural heritage surveys as required;
- (b) make an annual payment of \$2,500 to the Kalkadoon Native Title Aboriginal Corporation RNTBC; and
- (c) where employment positions or business opportunities arise in relation to exploration activities, consult with, and give first preference to the employment of suitable candidates nominated by, the Kalkadoon Native Title Aboriginal Corporation RNTBC.

10.16 Clause 14 provides that XXXX Gold may only assign all or part of its interest in EPM 27343 and EPM 27344 in accordance with the requirements set out in the Kalkadoon Agreement.

11 European heritage

11.1 The *Queensland Heritage Act 1992* (Qld) establishes a regime to protect and **conserve Queensland's** cultural heritage. We note this does not include Aboriginal cultural heritage.

- 11.2 Our review of the GeoResGlobe mapping tool for EPM 18486 indicates that a State Heritage Place (SHP) is recorded within the EPM area. The recorded SHP is the Norton Goldfield (ID 602491), which is a mining facility that was first entered into the Queensland heritage register on 27 October 2006.
- 11.3 For the purposes of the environmental authority (EA) for EPM 18486, a SHP would be considered a category B ESA (this is discussed further from paragraph 12.2 of this Report onwards).

12 Environmental issues – Queensland

Legislative regime

- 12.1 The *Environmental Protection Act 1994* (Qld) (EP Act) is the primary piece of environmental legislation in Queensland. It regulates activities that are likely to have impacts on the environment, categorised as **'environmentally relevant activities'** (ERAs). Carrying out exploration activities is an ERA which is regulated under the EP Act and requires an EA.
- 12.2 A person or corporation must be registered as a suitable operator by DES to be eligible to hold an EA.
- 12.3 Our searches of the DES suitable operator register indicate that each of the following entities are registered suitable operators under the EP Act:
- (a) XXXX Gold;
 - (b) NQT; and
 - (c) Roar Resources.

EAs for the Tenements

- 12.4 Our searches of the DES public register, online EA register, and material provided by Gilbert + Tobin indicates that the following EAs are in place for the Tenements.

| EA | EA Holder | Tenement(s) |
|--------------|----------------|------------------------|
| EA0001906 | XXXX Gold | EPM 27343 EPM 27344 |
| EA0002298 | XXXX Gold | EPM 27539 |
| EPSX00974613 | NQT | EPM 19809 |
| EPSX00451413 | NQT | EPM 18171 |
| EPSX00878713 | NQT | EPM 25139 |
| EPVX00703313 | Roar Resources | EPM 18486 EPM 19343 |

- 12.5 We have also sighted an EA document, reference EA0002381, which will apply to activities on EPM 27574 and EPM 27575 (once granted). The EA is not yet in effect and states that it takes effect on a later date to be decided. We anticipate this will be a date which aligns with the grant of EPM 27575.

12.6 Accordingly, based upon our searches, there is currently no EA in effect for EPM 27574, even though that Tenement has been granted. Activities that would be authorised under EA002381 cannot lawfully be carried out on EPM 27574 until that EA has taken effect.

EA conditions

12.7 The EAs for the Tenements all require compliance with one of two versions of the DES *Code of Environmental Compliance for Exploration and Mineral Development Projects* (Exploration Code), namely:

- (a) Exploration Code (EM 586 – version 0) applies to EPM 19809 and EPM 25139; and
- (b) Exploration Code (ESR/2016/1985 – version 2) applies to the remaining Tenements for which we have sighted an EA.

Roar EPMs – variation of EA conditions

12.8 The EA for the Roar EPMs includes additional conditions in addition to version 2 of the Exploration Code. These include conditions relating to ESAs discussed from paragraph 12.15 of this Report onwards.

12.9 The EA for the Roar EPMs also requires that:

- (a) all outstanding rehabilitation on EPM 18486, under MIC201146910 (which we understand to be a previous EA for this EPM), must be completed in accordance with the EA conditions; and
- (b) a rehabilitation report must be prepared annually and submitted with each annual return. The report must include a map showing the location of completed drill holes authorised by this EA, as well as details of progressive rehabilitation works completed to demonstrate compliance with conditions B24 and B25.

Environmentally sensitive areas

12.10 On 24 August 2020, we requested ESA mapping for the Tenements.

12.11 Generally, the Exploration Code imposes the following restrictions in relation to mapped ESAs:

| ESA category | Restrictions under Exploration Code |
|--------------|---|
| Category A | The EA holder must not carry out activities in a category A ESA. Activities involving machinery must not be carried out within 1 km of a category A ESA. |
| Category B | The EA holder must not carry out activities in a category B ESA. Activities involving machinery must not be carried out within 500 metres of category B ESA. |
| Category C | Prior to carrying out activities in a category C ESA, the EA holder must consult with the relevant administering authority and the Environmental Protection Agency. If it is determined through the consultation that additional conditions are necessary, the EA holder must comply with those conditions. |

EPM 27344

12.12 The ESA mapping for EPM 27344 indicates that a category B ESA, namely EREs, potentially impacts a portion of the tenement area.

EPM 18171

12.13 The ESA mapping for EPM 18171 indicates that category A and C ESAs, namely a nature refuge and national park, potentially impacts a portion of the tenement area.

Roar EPMs

12.14 The ESA mapping for EPM 19343 indicates that category A and B ESAs, namely endangered regional ecosystems (EREs) and national park, fall within EPM 19343. Separately, the ESA mapping for EPM 18486 indicates that Category A, B and C ESAs, namely EREs, national park, a heritage place, forest reserves and state forest area.

12.15 The varied conditions for EA for the Roar EPMs, which override the requirements of the Exploration Code, also specifically provide the EA holder:

- (a) must not conduct costeaning or bulk sample, construct seismic survey lines or seismic survey tracks, establish camp sites, or dispose of general waste within 1 km of a category A ESA or within 500 metres of a category B ESA;
- (b) is authorised, subject to any other conditions of the EA and tenement, to undertake impact exploration activities associated with accessing, establishing and conducting exploration drilling within 1 km of a category ESA, or within 500 metres of a category B ESA; and
- (c) is not permitted to dispose more than 50 tonnes of general waste on the tenement per year and must not dispose of general waste in or within 1 km of a category A ESA, and in or within 500 metres of a category B ESA, or at all in a category C ESA.

Rehabilitation security

12.16 Tenement holders can be required to provide a financial security under the EP Act to ensure the rehabilitation obligations for a Tenement and associated EA are complied with. The *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) (MERFP Act) commenced on 1 April 2019 and substantively reformed the existing security regime, relevantly requiring sureties to be provided to the Scheme Manager.

12.17 On 19 August 2020, XXXX Gold advised that all Tenements are the subject of a surety held by the Scheme Manager as set out in the table below. We are unable to independently verify this.

| Tenement(s) | Surety |
|-------------|---------------------------------------|
| EPM 18171 | \$2,500 |
| EPM 25139 | \$2,500 |
| EPM 19809 | \$2,500 |
| EPM 18486 | \$2,500 |
| EPM 19343 | \$2,500 |
| EPM 27539 | Not requested yet but will be \$2,500 |
| EPM 27343 | \$2,500 (shared with EPM 27344) |
| EPM 27344 | \$2,500 (shared with EPM 27343) |

| | |
|-------------------------|---|
| EPM 27574 | Not requested yet but will be \$2,500 (to be combined with EPM 27575) |
| EPM 27575 (application) | Not requested yet but will be \$2,500 (to be combined with EPM 27574) |

Compliance

12.18 **The DES enforcement register includes the following statutory information regarding an entity's environmental compliance:**

- (a) accepted enforceable undertakings;
- (b) transitional environmental programs;
- (c) environmental protection orders;
- (d) environmental evaluations;
- (e) direction notices;
- (f) clean-up notices; and
- (g) cost recovery notices.

12.19 We reviewed the online DES enforcement register and made relevant direct enquiries under the register provisions of the EP Act on 21 August 2020, and have not identified any records in relation to compliance or enforcement matters for the Tenements.

Regional planning interests

12.20 The *Regional Planning Interests Act 2014* (Qld) (RPI Act) regulates activities in areas of regional interest. Under the RPI Act there are four areas of regional interest:

- (a) Priority Agricultural Area;
- (b) Priority Living Area;
- (c) Strategic Environmental Area; and
- (d) Strategic Cropping Area.

12.21 Where a resource or regulated activity is proposed to be carried out in an area that has been designated an area of regional interest (ARIs), a Regional Interest Development Approval may be required.

12.22 On 22 August 2020, we reviewed the GeoResGlobe mapping tool, and confirmed the Tenements do not fall within any ARIs.

13 Environmental issues – Commonwealth

EPBC Act approval

- 13.1 Commonwealth government approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) **is required where proposed activities constitute a 'controlled action'**. This approval process focuses on whether or not the activities are likely to have a significant impact on MNES.

EPBC Act referral portal

- 13.2 On 21 August 2020, **we conducted a search of the EPBC Act referral portal available on DAWE's website**. We have not been able to identify any referrals of potentially controlled action were made to DAWE under the EPBC Act in connection with the Tenements.

Protected matters

- 13.3 On 24 August 2020, we conducted a basic online searches **using DAWE's protected matters search tool** (PMST) to identify MNES or other matters protected under the EPBC Act.
- 13.4 The search results indicate that the following MNES may exist in the general area of EPM 27343 and EPM 27344:
- (a) listed species; and
 - (b) listed migratory species.
- 13.5 The search results indicate that the following MNES may exist in the general area of EPM 19809, EPM 25139, EPM 18171, EPM 27539, EPM 27574 and EPM 27575:
- (a) world heritage properties;
 - (b) national heritage places;
 - (c) listed threatened ecological community;
 - (d) listed threatened species; and
 - (e) listed migratory species.
- 13.6 The search results indicate that the following MNES may exist in the general area of the Roar EPMs:
- (a) listed threatened ecological communities;
 - (b) listed threatened species; and
 - (c) listed migratory species.
- 13.7 We note that any information provided through the PMST is indicative only, and based on coarse scale mapping. Expert advice should be sought for confirmation about the existence of or potential impacts on MNES.

14 Transfer of the Tenements

Legislative regime

- 14.1 Where there is a change in holder of a tenement, provisions under the MRA, MERC Act and MERFP Act may apply. This Report considers the law as amended by *Mineral and Energy Resources and Other Legislation Amendment Act 2020* (Qld) (MEROLA Act) effective from 7 September 2020. The provisions differ as between a share purchase, which involves a change of control of the tenement holding entity, and a direct transfer of tenements from one entity to another.

Tenement transfer

- 14.2 Under the MERC Act, the EPM holder and proposed EPM holder for a tenement transfer may seek indicative approval from the Minister to confirm that the Minister will not object to the transfer of the relevant tenements. Indicative approval is not required by law. Indicative approval is applied for using the prescribed form from DNRME.
- 14.3 Regardless of whether and indicative approval is sought, the Minister is required to approve the transfer of tenements from one holder to another. Accordingly, the Minister will need to approve the transfers of tenements to XXXX Gold to NQT Agreement and Roar Resources Agreement.
- 14.4 We understand the Proposed Transaction will not be completed until after the transfer of EPMs has occurred.

Proposed Transaction

- 14.5 The Proposed Transaction will then involve an entity starting to control the holder of EPMs (i.e. XXXX Gold) (Change in Holder Event).
- 14.6 Notification to the Minister of the Change in Holder Event is not required under the legislation.
- 14.7 Where the Minister believes a Change in Holder Event may have happened, the Minister may require the holder of the EPM to give the Minister information or a document about whether or not the change has happened.
- 14.8 If the Minister considers the changed EPM holder may not have the financial and technical resources to comply with conditions of any relevant EPM, the Minister may impose another condition on, or amend an existing condition of, the EPM.
- 14.9 If the Minister decides to impose another condition on, or amend a condition of, the EPM, the Minister **will, as soon as practicable after making the decision, give the EPM holder a notice stating the Minister's decision and reasons for the decision.**
- 14.10 In deciding whether to impose another condition on, or amend a condition of, the Minister must consider information or a document provided by the EPM holder, and may consider any other matter the Minister considers relevant.

15 Future development of Tenements

- 15.1 For completeness only, we note a number of approvals are required to take the Tenements to production including:

- (a) an ML or MLs;
- (b) new or amended EA or EAs; and
- (c) potentially referral and approval under the EPBC Act.

15.2 The process to obtain the necessary approvals involves public consultation with the possibility of third party appeal through Court, and there is no guarantee that the necessary approvals will be obtained. It is beyond the scope of this Report to consider these matters.

Yours sincerely

A handwritten signature in blue ink that reads "McCullough Robertson".

McCullough Robertson

Schedule

Table 1: Summary of Tenements

| Tenement | Holder | Status | Current term expiry date | Area (sub-blocks) | Relinquishment requirement | Annual rent | Registered encumbrances |
|-------------------------|---|----------------------------|--------------------------|-------------------|---|-------------|--|
| EPM 27539 | XXXX Gold Pty. Ltd. 100% | Granted 2 June 2020 | 1 June 2025 | 23 | 50% of the EPM area before expiry date | \$3,792.70 | Nil |
| EPM 27343 | XXXX Gold Pty. Ltd. 100% | Granted 30 July 2020 | 29 July 2025 | 8 | 50% of the EPM area before expiry date | \$1,319.20 | Nil |
| EPM 27344 | XXXX Gold Pty. Ltd. 100% | Granted 30 July 2020 | 29 July 2025 | 28 | 50% of the EPM area before expiry date | \$4,617.20 | Nil |
| EPM 27574 | XXXX Gold Pty. Ltd. 100% | Granted 10 August 2020 | 9 August 2025 | 11 | 50% of the EPM area before expiry date | 1,813.90 | Nil |
| EPM 27575 (application) | XXXX Gold Pty. Ltd. 100% | Application for grant | N/A | 39 | N/A | N/A | N/A |
| EPM 19809 | North Queensland Tungsten Pty Ltd 100% | Granted 16 October 2013 | 15 October 2023 | 13 | No relinquishment required at expiry of current term if renewed | \$2,143.70 | Royalty Deed dated 4 July 2016 (MMOL Reference: 181596) between NQT, |

Schedule – Table 1: Summary of Tenements

| Tenement | Holder | Status | Current term expiry date | Area (sub-blocks) | Relinquishment requirement | Annual rent | Registered encumbrances |
|-----------|--|-------------------------|--------------------------|-------------------|---|-------------|--|
| | | | | | | | Macquarie Bank Limited and Vital Metals Limited A mortgage in an interest to Macquarie Bank Limited (MMOL Reference: 180990) |
| EPM 25139 | North Queensland Tungsten Pty Ltd 100% | Granted 6 January 2014 | 5 January 2024 | 3 | No relinquishment required at expiry of current term if renewed | \$494.70 | Royalty Deed dated 4 July 2016 (MMOL Reference: 181596) between NQT, Macquarie Bank Limited and Vital Metals Limited A mortgage in an interest to Macquarie Bank Limited (MMOL Reference: 180990) |
| EPM 18171 | North Queensland Tungsten Pty Ltd 100% | Granted 20 July 2011 | 19 July 2021 | 22 | No relinquishment required at expiry of current term if renewed | \$3,627.80 | Royalty Deed dated 4 July 2016 (MMOL Reference: 181596) between NQT, Macquarie Bank Limited and Vital Metals Limited A mortgage in an interest to Macquarie Bank Limited (MMOL Reference: 180990) |
| EPM 18486 | Roar Resources Pty Ltd | Granted 12 October 2010 | 11 October 2025 | 32 | No relinquishment required at expiry of | \$5,276.80 | Nil |

Schedule – Table 1: Summary of Tenements

| Tenement | Holder | Status | Current term expiry date | Area (sub-blocks) | Relinquishment requirement | Annual rent | Registered encumbrances |
|-----------|--------------------------------|----------------------------|--------------------------|-------------------|---|-------------|-------------------------|
| | 100% | | | | current term if renewed | | |
| EPM 19343 | Roar Resources Pty Ltd 100% | Granted 30 January 2012 | 29 January 2022 | 11 | No relinquishment required at expiry of current term if renewed | \$1,813.90 | Nil |

Annexure G – Drill hole collar, survey and significant assays

Triumph drill hole collar, survey and significant assays

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-----|-------|---------------------------|----------|--------------|----------|
| GALN | TDH001 | DD | 422.5 | 7308971.1 | 334309.3 | 155.4 | -58 | 9.5 | 127 | 128 | 1 | 2.98 |
| GALN | TDH001 | DD | 422.5 | 7308971.1 | 334309.3 | 155.4 | -58 | 9.5 | 188 | 193 | 5 | 6.26 |
| GALN | TDH001 | DD | 422.5 | 7308971.1 | 334309.3 | 155.4 | -58 | 9.5 | 206 | 207 | 1 | 0.50 |
| GALN | TDH001 | DD | 422.5 | 7308971.1 | 334309.3 | 155.4 | -58 | 9.5 | 261 | 262 | 1 | 8.30 |
| GALN | TDH001 | DD | 422.5 | 7308971.1 | 334309.3 | 155.4 | -58 | 9.5 | 298 | 299 | 1 | 5.37 |
| GALN | TDH001 | DD | 422.5 | 7308971.1 | 334309.3 | 155.4 | -58 | 9.5 | 324 | 325 | 1 | 0.64 |
| GALN | TDH001 | DD | 422.5 | 7308971.1 | 334309.3 | 155.4 | -58 | 9.5 | 361 | 362 | 1 | 0.75 |
| GALN | TDH001 | DD | 422.5 | 7308971.1 | 334309.3 | 155.4 | -58 | 9.5 | 375 | 376 | 1 | 1.41 |
| NCON | TDH002 | DD | 360.1 | 7308758.9 | 334511.5 | 155.8 | -58 | 171 | 20 | 21 | 1 | 1.35 |
| NCON | TDH002 | DD | 360.1 | 7308758.9 | 334511.5 | 155.8 | -58 | 171 | 95 | 96 | 1 | 0.84 |
| NCON | TDH002 | DD | 360.1 | 7308758.9 | 334511.5 | 155.8 | -58 | 171 | 112 | 113 | 1 | 0.97 |
| NCON | TDH002 | DD | 360.1 | 7308758.9 | 334511.5 | 155.8 | -58 | 171 | 241 | 242 | 1 | 0.56 |
| NCON | TDH002 | DD | 360.1 | 7308758.9 | 334511.5 | 155.8 | -58 | 171 | 252 | 253 | 1 | 0.75 |
| NCON | TDH002 | DD | 360.1 | 7308758.9 | 334511.5 | 155.8 | -58 | 171 | 264 | 268 | 4 | 2.67 |
| NCON | TDH002 | DD | 360.1 | 7308758.9 | 334511.5 | 155.8 | -58 | 171 | 279 | 280 | 1 | 0.51 |
| NCON | TDH002 | DD | 360.1 | 7308758.9 | 334511.5 | 155.8 | -58 | 171 | 285 | 289 | 4 | 1.21 |
| NCON | TDH003 | DD | 210 | 7308588.8 | 334492.7 | 174.9 | -58 | 171.5 | 75 | 76 | 1 | 1.10 |
| NCON | TDH004 | DD | 404.5 | 7308602.0 | 334701.0 | 180.0 | -58 | 171.5 | 90 | 94 | 4 | 1.76 |
| NCON | TDH004 | DD | 404.5 | 7308602.0 | 334701.0 | 180.0 | -58 | 171.5 | 218 | 219 | 1 | 1.52 |
| NCON | TDH004 | DD | 404.5 | 7308602.0 | 334701.0 | 180.0 | -58 | 171.5 | 277 | 278 | 1 | 1.21 |
| NCON | TDH004 | DD | 404.5 | 7308602.0 | 334701.0 | 180.0 | -58 | 171.5 | 292 | 293 | 1 | 0.77 |
| NCON | TDH004 | DD | 404.5 | 7308602.0 | 334701.0 | 180.0 | -58 | 171.5 | 306 | 307 | 1 | 0.53 |
| NCON | TDH004 | DD | 404.5 | 7308602.0 | 334701.0 | 180.0 | -58 | 171.5 | 363 | 365 | 2 | 1.98 |
| NCON | TDH004 | DD | 404.5 | 7308602.0 | 334701.0 | 180.0 | -58 | 171.5 | 402 | 403 | 1 | 2.10 |
| BIGH | TDH005 | DD | 404.7 | 7308579.0 | 335086.0 | 157.3 | -58 | 171 | 288 | 289 | 1 | 1.28 |
| BIGH | TDH005 | DD | 404.7 | 7308579.0 | 335086.0 | 157.3 | -58 | 171 | 294 | 295 | 1 | 5.02 |
| BIGH | TDH005 | DD | 404.7 | 7308579.0 | 335086.0 | 157.3 | -58 | 171 | 391 | 392 | 1 | 2.48 |
| BIGH | TDH006 | DD | 332.8 | 7308563.0 | 335258.0 | 151.4 | -58 | 171 | 15 | 16 | 1 | 2.74 |
| BIGH | TDH006 | DD | 332.8 | 7308563.0 | 335258.0 | 151.4 | -58 | 171 | 127 | 130 | 3 | 1.77 |
| BIGH | TDH006 | DD | 332.8 | 7308563.0 | 335258.0 | 151.4 | -58 | 171 | 139 | 140 | 1 | 1.10 |
| BIGH | TDH006 | DD | 332.8 | 7308563.0 | 335258.0 | 151.4 | -58 | 171 | 160 | 162 | 2 | 0.76 |
| BIGH | TDH006 | DD | 332.8 | 7308563.0 | 335258.0 | 151.4 | -58 | 171 | 166 | 167 | 1 | 3.33 |
| BIGH | TDH006 | DD | 332.8 | 7308563.0 | 335258.0 | 151.4 | -58 | 171 | 176 | 177 | 1 | 0.62 |
| BIGH | TDH006 | DD | 332.8 | 7308563.0 | 335258.0 | 151.4 | -58 | 171 | 212 | 214 | 2 | 1.67 |
| BHIL | TDH007 | DD | 174.6 | 7309898.6 | 334972.1 | 141.8 | -60 | 358 | 5.6 | 6.8 | 1 | 0.82 |
| BHIL | TDH007 | DD | 174.6 | 7309898.6 | 334972.1 | 141.8 | -60 | 358 | 14 | 17 | 3 | 1.66 |
| BHIL | TDH007 | DD | 174.6 | 7309898.6 | 334972.1 | 141.8 | -60 | 358 | 56 | 57 | 1 | 0.80 |
| BHIL | TDH007 | DD | 174.6 | 7309898.6 | 334972.1 | 141.8 | -60 | 358 | 79 | 80 | 1 | 1.57 |
| BHIL | TDH007 | DD | 174.6 | 7309898.6 | 334972.1 | 141.8 | -60 | 358 | 91 | 97 | 6 | 0.95 |
| BHIL | TDH007 | DD | 174.6 | 7309898.6 | 334972.1 | 141.8 | -60 | 358 | 100 | 101 | 1 | 0.91 |
| BHIL | TDH007 | DD | 174.6 | 7309898.6 | 334972.1 | 141.8 | -60 | 358 | 109 | 111 | 2 | 0.92 |
| BHIL | TDH007 | DD | 174.6 | 7309898.6 | 334972.1 | 141.8 | -60 | 358 | 114 | 115 | 1 | 0.69 |
| BHIL | TDH008 | DD | 174.6 | 7309848.7 | 335093.1 | 152.8 | -50 | 5.5 | 114 | 123 | 9 | 3.59 |
| BHIL | TDH009 | DD | 171.8 | 7309890.4 | 334879.0 | 126.4 | -50 | 5.5 | No significant intercepts | | | |

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-----|-------|---------------------------|----------|--------------|----------|
| BHIL | TDH010 | DD | 144.3 | 7309895.6 | 334881.2 | 126.3 | -60 | 230.5 | 6 | 6.9 | 0 | 4.44 |
| BHIL | TDH010 | DD | 144.3 | 7309895.6 | 334881.2 | 126.3 | -60 | 230.5 | 33 | 34 | 1 | 2.94 |
| BHIL | TDH010 | DD | 144.3 | 7309895.6 | 334881.2 | 126.3 | -60 | 230.5 | 68 | 69 | 1 | 2.18 |
| BHIL | TDH010 | DD | 144.3 | 7309895.6 | 334881.2 | 126.3 | -60 | 230.5 | 95 | 96 | 1 | 0.88 |
| BHIL | TDH010 | DD | 144.3 | 7309895.6 | 334881.2 | 126.3 | -60 | 230.5 | 130 | 131 | 1 | 1.51 |
| BHIL | TDH011 | DD | 252.8 | 7309949.2 | 335247.0 | 149.8 | -63 | 215.5 | 132 | 133 | 1 | 0.61 |
| BHIL | TDH011 | DD | 252.8 | 7309949.2 | 335247.0 | 149.8 | -63 | 215.5 | 137 | 138 | 1 | 0.55 |
| BHIL | TDH011 | DD | 252.8 | 7309949.2 | 335247.0 | 149.8 | -63 | 215.5 | 159 | 160 | 1 | 0.92 |
| GALN | TDH012 | DD | 249.8 | 7309204.5 | 334074.1 | 130.9 | -50 | 170.5 | 175 | 176 | 1 | 1.04 |
| BHIL | TDH013 | RC | 102 | 7309976.8 | 334959.1 | 129.2 | -50 | 200.5 | 37 | 41 | 4 | 1.32 |
| BHIL | TDH014 | RC | 63 | 7310086.7 | 335102.2 | 136.6 | -50 | 200.5 | No significant intercepts | | | |
| BHIL | TDH015 | RC | 93 | 7309945.9 | 335135.4 | 150.3 | -50 | 200.5 | 23 | 24 | 1 | 0.84 |
| BHIL | TDH015 | RC | 93 | 7309945.9 | 335135.4 | 150.3 | -50 | 200.5 | 41 | 42 | 1 | 1.53 |
| BHIL | TDH016 | DD | 300.6 | 7310087.6 | 335107.1 | 137.4 | -50 | 200.5 | No significant intercepts | | | |
| BHIL | TDH017 | SRC | 18 | 7309884.9 | 335221.0 | 159.3 | -60 | 52 | 11 | 12 | 1 | 0.79 |
| BHIL | TDH018 | SRC | 18 | 7309898.7 | 335112.8 | 163.2 | -59 | 227 | 10 | 11 | 1 | 0.86 |
| BHIL | TDH018 | SRC | 18 | 7309898.7 | 335112.8 | 163.2 | -59 | 227 | 16 | 18 | 2 | 0.77 |
| BHIL | TDH019 | SRC | 22 | 7309905.4 | 335094.4 | 160.2 | -52 | 212 | No significant intercepts | | | |
| BHIL | TDH020 | SRC | 17 | 7309918.2 | 335038.7 | 152.4 | -60 | 26 | 3 | 7 | 4 | 0.54 |
| BHIL | TDH021 | SRC | 19 | 7309914.7 | 335034.9 | 152.2 | -60 | 25 | 5 | 13 | 8 | 1.95 |
| BHIL | TDH022 | SRC | 24 | 7309924.0 | 335001.5 | 147.3 | -59 | 25 | 4 | 22 | 18 | 1.55 |
| BHIL | TDH023 | SRC | 23 | 7309930.2 | 334990.4 | 145.9 | -61 | 11 | 8 | 9 | 1 | 0.75 |
| BHIL | TDH023 | SRC | 23 | 7309930.2 | 334990.4 | 145.9 | -61 | 11 | 13 | 15 | 2 | 0.69 |
| BHIL | TDH024 | SRC | 16.5 | 7309938.9 | 334965.4 | 140.3 | -60 | 20 | 1 | 5 | 4 | 0.45 |
| BHIL | TDH024 | SRC | 16.5 | 7309938.9 | 334965.4 | 140.3 | -60 | 20 | 8 | 9 | 1 | 1.44 |
| HBKH | TDH025 | SRC | 12 | 7309828.2 | 334631.0 | 128.7 | -60 | 202 | No significant intercepts | | | |
| NCON | TDH026 | SRC | 14 | 7308725.2 | 333902.4 | 156.8 | -62 | 8 | 0 | 11 | 11 | 0.65 |
| NCON | TDH027 | SRC | 12 | 7308719.2 | 333900.9 | 157.5 | -60 | 12 | No significant intercepts | | | |
| NCON | TDH028 | SRC | 11 | 7308691.0 | 334040.0 | 143.4 | -60 | 25 | 4 | 5 | 1 | 0.56 |
| NCON | TDH029 | SRC | 11 | 7308696.8 | 334044.0 | 146.0 | -60 | 28 | No significant intercepts | | | |
| NCON | TDH030 | SRC | 17 | 7308682.4 | 334115.6 | 150.2 | -61 | 25 | 8 | 9 | 1 | 0.93 |
| NCON | TDH031 | SRC | 13 | 7308691.9 | 334127.3 | 145.1 | -50 | 220 | 3 | 4 | 1 | 1.44 |
| NCON | TDH031 | SRC | 13 | 7308691.9 | 334127.3 | 145.1 | -50 | 220 | 10 | 12 | 2 | 1.04 |
| NCON | TDH032 | SRC | 10 | 7308695.4 | 334131.0 | 143.9 | -60 | 225 | No significant intercepts | | | |
| NCON | TDH033 | SRC | 6 | 7308698.2 | 334135.1 | 142.7 | -60 | 220 | 0 | 1 | 1 | 0.51 |
| NCON | TDH034 | SRC | 14 | 7308676.6 | 334105.1 | 151.9 | -60 | 36 | No significant intercepts | | | |
| NCON | TDH035 | SRC | 15 | 7308644.8 | 334203.0 | 153.1 | -65 | 29 | 0 | 1 | 1 | 2.86 |
| NCON | TDH035 | SRC | 15 | 7308644.8 | 334203.0 | 153.1 | -65 | 29 | 12 | 13 | 1 | 1.64 |
| NCON | TDH036 | SRC | 10 | 7308714.7 | 334045.9 | 140.5 | -50 | 188 | 3 | 5 | 2 | 1.46 |
| NCON | TDH036 | SRC | 10 | 7308714.7 | 334045.9 | 140.5 | -50 | 188 | 8 | 9 | 1 | 1.65 |
| NCON | TDH037 | SRC | 19 | 7308938.2 | 334279.5 | 151.6 | -60 | 190 | 1 | 2 | 1 | 0.96 |
| NCON | TDH037 | SRC | 19 | 7308938.2 | 334279.5 | 151.6 | -60 | 190 | 6 | 9 | 3 | 3.69 |
| NCON | TDH037 | SRC | 19 | 7308938.2 | 334279.5 | 151.6 | -60 | 190 | 13 | 17 | 4 | 5.33 |
| GALN | TDH038 | SRC | 17 | 7309457.0 | 334334.0 | 124.6 | -60 | 208 | No significant intercepts | | | |
| BHIL | TDH039 | SRC | 24 | 7309952.0 | 334929.5 | 128.1 | -59 | 1 | 9 | 24 | 15 | 10.86 |
| BHIL | TDH040 | RC | 36 | 7309971.5 | 334928.4 | 130.7 | -60 | 200.5 | 11 | 18 | 7 | 4.85 |
| BHIL | TDH040 | RC | 36 | 7309971.5 | 334928.4 | 130.7 | -60 | 200.5 | 27 | 28 | 1 | 2.07 |
| BHIL | TDH041 | RC | 59.5 | 7309977.8 | 334933.9 | 128.5 | -61 | 198.5 | 27 | 35 | 8 | 2.01 |

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-----|-------|---------------------------|----------|--------------|----------|
| BHIL | TDH042 | RC | 48 | 7309970.4 | 334903.2 | 130.1 | -60 | 200.5 | No significant intercepts | | | |
| BHIL | TDH043 | RC | 66 | 7309980.8 | 334911.7 | 128.8 | -60 | 200.5 | 11 | 20 | 9 | 0.87 |
| BHIL | TDH043 | RC | 66 | 7309980.8 | 334911.7 | 128.8 | -60 | 200.5 | 27 | 28 | 1 | 0.84 |
| BHIL | TDH043 | RC | 66 | 7309980.8 | 334911.7 | 128.8 | -60 | 200.5 | 38 | 39 | 1 | 0.63 |
| BHIL | TDH043 | RC | 66 | 7309980.8 | 334911.7 | 128.8 | -60 | 200.5 | 54 | 55 | 1 | 0.51 |
| BHIL | TDH044 | RC | 84 | 7309993.9 | 334870.2 | 133.3 | -60 | 200.5 | 52 | 53 | 1 | 0.65 |
| BHIL | TDH044 | RC | 84 | 7309993.9 | 334870.2 | 133.3 | -60 | 200.5 | 63 | 65 | 2 | 1.01 |
| BHIL | TDH044 | RC | 84 | 7309993.9 | 334870.2 | 133.3 | -60 | 200.5 | 72 | 75 | 3 | 0.57 |
| BHIL | TDH045 | RC | 54 | 7309978.8 | 334862.1 | 132.3 | -60 | 200.5 | 15 | 18 | 3 | 0.67 |
| BHIL | TDH046 | RC | 36 | 7309949.3 | 334928.7 | 128.1 | -60 | 3.5 | 17 | 32 | 15 | 2.37 |
| BHIL | TDH047 | RC | 48 | 7309941.4 | 334955.6 | 137.5 | -65 | 0.5 | 12 | 13 | 1 | 0.70 |
| BHIL | TDH047 | RC | 48 | 7309941.4 | 334955.6 | 137.5 | -65 | 0.5 | 16 | 28 | 12 | 2.55 |
| BHIL | TDH048 | RC | 60 | 7309910.5 | 334987.7 | 144.4 | -55 | 20.5 | 35 | 41 | 6 | 2.06 |
| BHIL | TDH048 | RC | 60 | 7309910.5 | 334987.7 | 144.4 | -55 | 20.5 | 45 | 53 | 8 | 1.33 |
| BHIL | TDH049 | RC | 60 | 7309901.3 | 335055.6 | 150.3 | -55 | 20.5 | 11 | 26 | 15 | 1.00 |
| BHIL | TDH050 | RC | 62 | 7309902.3 | 335029.8 | 148.0 | -60 | 20.5 | 33 | 34 | 1 | 1.42 |
| BHIL | TDH050 | RC | 62 | 7309902.3 | 335029.8 | 148.0 | -60 | 20.5 | 40 | 42 | 2 | 2.01 |
| BHIL | TDH051 | RC | 60 | 7309949.8 | 335095.6 | 147.9 | -60 | 201.5 | 40 | 44 | 4 | 1.21 |
| BHIL | TDH052 | RC | 90 | 7309934.0 | 335167.2 | 152.7 | -55 | 200.5 | 28 | 29 | 1 | 0.97 |
| BHIL | TDH052 | RC | 90 | 7309934.0 | 335167.2 | 152.7 | -55 | 200.5 | 44 | 49 | 5 | 1.35 |
| HARM | TDH053 | RC | 48 | 7310922.0 | 334554.0 | 175.0 | -60 | 200.5 | No significant intercepts | | | |
| HARM | TDH054 | RC | 48 | 7310901.0 | 334540.0 | 175.0 | -60 | 200.5 | No significant intercepts | | | |
| NCON | TDH055 | RC | 60 | 7308914.4 | 334309.0 | 147.0 | -60 | 200.5 | 20 | 27 | 7 | 1.12 |
| NCON | TDH055 | RC | 60 | 7308914.4 | 334309.0 | 147.0 | -60 | 200.5 | 35 | 38 | 3 | 8.15 |
| NCON | TDH056 | RC | 61 | 7308946.7 | 334283.0 | 151.9 | -60 | 200.5 | 51 | 61 | 10 | 26.86 |
| NCON | TDH058 | RC | 78 | 7308655.8 | 334365.4 | 167.1 | -49 | 9 | 20 | 21 | 1 | 0.52 |
| NCON | TDH058 | RC | 78 | 7308655.8 | 334365.4 | 167.1 | -49 | 9 | 37 | 38 | 1 | 0.93 |
| NCON | TDH058 | RC | 78 | 7308655.8 | 334365.4 | 167.1 | -49 | 9 | 58 | 59 | 1 | 3.39 |
| NCON | TDH058 | RC | 78 | 7308655.8 | 334365.4 | 167.1 | -49 | 9 | 13 | 14 | 1 | 0.90 |
| NCON | TDH059 | RC | 54 | 7308652.9 | 334371.1 | 167.7 | -50 | 52 | 46 | 48 | 2 | 1.28 |
| NCON | TDH060 | RC | 96 | 7308942.6 | 334298.1 | 152.5 | -58 | 197 | 63 | 65 | 2 | 3.16 |
| NCON | TDH060 | RC | 96 | 7308942.6 | 334298.1 | 152.5 | -58 | 197 | 87 | 88 | 1 | 1.78 |
| NCON | TDH061 | RC | 64 | 7308958.3 | 334275.5 | 150.5 | -55 | 200 | 0 | 1 | 1 | 0.98 |
| NCON | TDH061 | RC | 64 | 7308958.3 | 334275.5 | 150.5 | -55 | 200 | 35 | 36 | 1 | 0.97 |
| NCON | TDH061 | RC | 64 | 7308958.3 | 334275.5 | 150.5 | -55 | 200 | 51 | 53 | 2 | 1.06 |
| NCON | TDH062 | RC | 96 | 7308914.9 | 334224.3 | 139.6 | -60 | 58 | 74 | 76 | 2 | 1.36 |
| NCON | TDH062 | RC | 96 | 7308914.9 | 334224.3 | 139.6 | -60 | 58 | 79 | 80 | 1 | 0.99 |
| NCON | TDH063 | RC | 78 | 7308915.8 | 334220.7 | 139.5 | -55 | 22 | No significant intercepts | | | |
| NCON | TDH064 | RC | 126 | 7308884.9 | 334220.8 | 136.5 | -50 | 45.5 | No significant intercepts | | | |
| NCON | TDH065 | RC | 60 | 7308886.1 | 334328.2 | 141.8 | -55 | 200.5 | 17 | 19 | 2 | 2.18 |
| NCON | TDH065 | RC | 60 | 7308886.1 | 334328.2 | 141.8 | -55 | 200.5 | 36 | 41 | 5 | 3.43 |
| NCON | TDH065 | RC | 60 | 7308886.1 | 334328.2 | 141.8 | -55 | 200.5 | 55 | 56 | 1 | 1.09 |
| NCON | TDH066 | RC | 126 | 7308955.5 | 334306.4 | 153.9 | -55 | 200.5 | 47 | 48 | 1 | 2.20 |
| NCON | TDH066 | RC | 126 | 7308955.5 | 334306.4 | 153.9 | -55 | 200.5 | 55 | 56 | 1 | 0.99 |
| NCON | TDH066 | RC | 126 | 7308955.5 | 334306.4 | 153.9 | -55 | 200.5 | 63 | 64 | 1 | 0.57 |
| NCON | TDH066 | RC | 126 | 7308955.5 | 334306.4 | 153.9 | -55 | 200.5 | 71 | 73 | 2 | 3.09 |
| NCON | TDH067 | RC | 96 | 7308927.4 | 334317.8 | 149.2 | -60 | 200.5 | 47 | 50 | 3 | 1.01 |
| NCON | TDH068 | RC | 60 | 7308997.3 | 334233.1 | 151.5 | -60 | 200.5 | 16 | 17 | 1 | 0.53 |

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-------|-------|---------------------------|----------|--------------|----------|
| NCON | TDH068 | RC | 60 | 7308997.3 | 334233.1 | 151.5 | -60 | 200.5 | 41 | 43 | 2 | 0.75 |
| NCON | TDH069 | RC | 114 | 7308888.8 | 334218.4 | 136.6 | -60 | 40.5 | No significant intercepts | | | |
| NCON | TDH070 | RC | 96 | 7308857.3 | 334363.5 | 139.5 | -55 | 200.5 | 34 | 35 | 1 | 1.85 |
| NCON | TDH070 | RC | 96 | 7308857.3 | 334363.5 | 139.5 | -55 | 200.5 | 40 | 41 | 1 | 1.10 |
| NCON | TDH070 | RC | 96 | 7308857.3 | 334363.5 | 139.5 | -55 | 200.5 | 49 | 50 | 1 | 0.65 |
| NCON | TDH070 | RC | 96 | 7308857.3 | 334363.5 | 139.5 | -55 | 200.5 | 71 | 74 | 3 | 2.03 |
| NCON | TDH071 | RC | 120 | 7308687.0 | 333964.6 | 156.5 | -50 | 20.5 | 56 | 62 | 6 | 0.97 |
| NCON | TDH071 | RC | 120 | 7308687.0 | 333964.6 | 156.5 | -50 | 20.5 | 72 | 73 | 1 | 0.71 |
| NCON | TDH072 | RC | 96 | 7308959.6 | 334277.4 | 150.6 | -55 | 175 | 44 | 46 | 2 | 2.82 |
| NCON | TDH072 | RC | 96 | 7308959.6 | 334277.4 | 150.6 | -55 | 175 | 61 | 64 | 3 | 6.21 |
| NCON | TDH073 | DD | 96.8 | 7308961.6 | 334277.7 | 150.5 | -64 | 175.5 | 49 | 50 | 1 | 0.54 |
| NCON | TDH073 | DD | 96.8 | 7308961.6 | 334277.7 | 150.5 | -64 | 175.5 | 83 | 84 | 1 | 0.56 |
| NCON | TDH074 | RC | 128 | 7308674.2 | 334094.6 | 152.8 | -60 | 20.5 | 41 | 44 | 3 | 2.10 |
| NCON | TDH075 | DD | 72.6 | 7308894.8 | 334269.3 | 139.8 | -55.2 | 352 | 50 | 54 | 4 | 1.29 |
| NCON | TDH076 | DD | 127.1 | 7308893.7 | 334269.2 | 139.7 | -78.4 | 355 | 75 | 76 | 1 | 0.61 |
| NCON | TDH076 | DD | 127.1 | 7308893.7 | 334269.2 | 139.7 | -78.4 | 355 | 113 | 114 | 1 | 2.65 |
| NCON | TDH077 | RC | 100 | 7308665.9 | 334091.7 | 153.2 | -65 | 200 | 5 | 6 | 1 | 0.97 |
| NCON | TDH078 | RC | 72 | 7308686.3 | 333964.3 | 156.5 | -69.5 | 20.5 | No significant intercepts | | | |
| NCON | TDH079 | RC | 108 | 7308716.3 | 334297.3 | 146.2 | -50 | 21 | 65 | 66 | 1 | 0.72 |
| NCON | TDH079 | RC | 108 | 7308716.3 | 334297.3 | 146.2 | -50 | 21 | 98 | 101 | 3 | 0.94 |
| NCON | TDH080 | RC | 78 | 7308793.7 | 334409.5 | 144.1 | -50 | 200 | 18 | 20 | 2 | 4.87 |
| NCON | TDH080 | RC | 78 | 7308793.7 | 334409.5 | 144.1 | -50 | 200 | 63 | 64 | 1 | 0.64 |
| NCON | TDH080 | RC | 78 | 7308793.7 | 334409.5 | 144.1 | -50 | 200 | 74 | 75 | 1 | 0.85 |
| BHIL | TDH081 | DD | 117.6 | 7309995.6 | 334972.4 | 130.3 | -60 | 200 | 76 | 87 | 11 | 0.57 |
| GALN | TDH082 | RC | 30 | 7309141.0 | 334238.0 | 184.0 | -56 | 20.5 | 21 | 25 | 4 | 1.75 |
| GALN | TDH083 | RC | 78 | 7309141.0 | 334238.0 | 184.0 | -71 | 20.5 | 34 | 36 | 2 | 3.05 |
| BHIL | TDH086 | DD | 127 | 7310004.9 | 334940.7 | 131.3 | -59.8 | 187 | 58 | 59 | 1 | 0.89 |
| BHIL | TDH086 | DD | 127 | 7310004.9 | 334940.7 | 131.3 | -59.8 | 187 | 76 | 80 | 4 | 1.72 |
| BHIL | TDH087 | RC | 222.7 | 7310041.8 | 334985.8 | 134.3 | -57.9 | 200 | 140 | 141 | 1 | 0.79 |
| BHIL | TDH087 | RC | 222.7 | 7310041.8 | 334985.8 | 134.3 | -57.9 | 200 | 195 | 196 | 1 | 0.54 |
| BHIL | TDH088 | RC | 204.7 | 7310003.0 | 335053.0 | 137.6 | -56.1 | 215.4 | 135 | 139 | 4 | 2.33 |
| BHIL | TDH089 | RC | 102 | 7309971.3 | 334753.4 | 134.6 | -55 | 25 | 18 | 21 | 3 | 4.79 |
| BHIL | TDH090 | RC | 78.5 | 7309943.0 | 334736.7 | 132.2 | -55 | 25 | 23 | 24 | 1 | 6.48 |
| BHIL | TDH091 | DD | 225.3 | 7310054.3 | 335028.2 | 130.2 | -52 | 200.5 | 178 | 180 | 2 | 0.71 |
| BHIL | TDH092 | RC | 84 | 7309963.1 | 334785.1 | 133.8 | -55 | 20 | 44 | 48 | 4 | 0.84 |
| BHIL | TDH093 | RC | 84 | 7309976.1 | 334722.5 | 135.8 | -55 | 20.5 | No significant intercepts | | | |
| HBKH | TDH094 | RC | 102 | 7309997.2 | 334764.4 | 137.1 | -55 | 191 | 8 | 9 | 1 | 2.35 |
| HBKH | TDH094 | RC | 102 | 7309997.2 | 334764.4 | 137.1 | -55 | 191 | 21 | 24 | 3 | 0.48 |
| HBKH | TDH094 | RC | 102 | 7309997.2 | 334764.4 | 137.1 | -55 | 191 | 45 | 48 | 3 | 1.32 |
| HBKH | TDH095 | RC | 102 | 7309920.2 | 334714.1 | 132.0 | -55 | 22 | No significant intercepts | | | |
| HBKH | TDH096 | RC | 66 | 7309962.7 | 334564.1 | 141.3 | -55 | 20 | 23 | 26 | 3 | 1.25 |
| HBKH | TDH097 | RC | 54 | 7309954.2 | 334559.0 | 141.0 | -55 | 20 | 22 | 23 | 1 | 0.51 |
| HBKH | TDH097 | RC | 54 | 7309954.2 | 334559.0 | 141.0 | -55 | 20 | 33 | 36 | 3 | 1.54 |
| HBKH | TDH097 | RC | 54 | 7309954.2 | 334559.0 | 141.0 | -55 | 20 | 39 | 42 | 3 | 2.40 |
| NCON | TDH098 | RC | 72 | 7308885.0 | 334292.2 | 139.2 | -74 | 17.5 | 13 | 14 | 1 | 2.21 |
| NCON | TDH098 | RC | 72 | 7308885.0 | 334292.2 | 139.2 | -74 | 17.5 | 42 | 46.5 | 4 | 2.51 |
| NCON | TDH098 | RC | 72 | 7308885.0 | 334292.2 | 139.2 | -74 | 17.5 | 54 | 55 | 1 | 0.57 |
| NCON | TDH098 | RC | 72 | 7308885.0 | 334292.2 | 139.2 | -74 | 17.5 | 65 | 66 | 1 | 1.85 |

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-------|-------|---------------------------|----------|--------------|----------|
| NCON | TDH099 | RC | 138 | 7308831.2 | 334260.1 | 135.2 | -56.5 | 1 | 111.5 | 115 | 3 | 0.80 |
| NCON | TDH100 | RC | 118 | 7308834.0 | 334264.8 | 135.1 | -50.2 | 25 | 15 | 16 | 1 | 1.51 |
| NCON | TDH100 | RC | 118 | 7308834.0 | 334264.8 | 135.1 | -50.2 | 25 | 86 | 87 | 1 | 0.79 |
| NCON | TDH100 | RC | 118 | 7308834.0 | 334264.8 | 135.1 | -50.2 | 25 | 116 | 117 | 1 | 0.55 |
| NCON | TDH101 | RC | 172 | 7308833.2 | 334264.4 | 135.2 | -65 | 21.5 | 110 | 111 | 1 | 0.76 |
| NCON | TDH101 | RC | 172 | 7308833.2 | 334264.4 | 135.2 | -65 | 21.5 | 125 | 126 | 1 | 0.60 |
| NCON | TDH101 | RC | 172 | 7308833.2 | 334264.4 | 135.2 | -65 | 21.5 | 166 | 167 | 1 | 3.14 |
| NCON | TDH102 | RC | 216 | 7308715.0 | 334299.8 | 146.1 | -60 | 200.5 | 26 | 27 | 1 | 0.76 |
| NCON | TDH102 | RC | 216 | 7308715.0 | 334299.8 | 146.1 | -60 | 200.5 | 47.5 | 49 | 1 | 0.74 |
| NCON | TDH102 | RC | 216 | 7308715.0 | 334299.8 | 146.1 | -60 | 200.5 | 112 | 113 | 1 | 0.72 |
| NCON | TDH103 | RC | 120 | 7308719.0 | 334249.1 | 142.6 | -50 | 0.5 | No significant intercepts | | | |
| BHIL | TDH104 | DD | 162.6 | 7309873.0 | 335039.0 | 136.0 | -55.8 | 27.8 | 115 | 117 | 2 | 1.71 |
| BHIL | TDH104 | DD | 162.6 | 7309873.0 | 335039.0 | 136.0 | -55.8 | 27.8 | 123 | 127 | 4 | 9.67 |
| BHIL | TDH104 | DD | 162.6 | 7309873.0 | 335039.0 | 136.0 | -55.8 | 27.8 | 143 | 146 | 3 | 0.67 |
| BHIL | TDH105 | DD | 159.5 | 7309898.0 | 335118.0 | 159.6 | -60.3 | 290.7 | 44 | 45 | 1 | 0.80 |
| BHIL | TDH106 | DD | 50.8 | 7309973.9 | 334940.3 | 128.5 | -59.6 | 223 | 23 | 24 | 1 | 0.84 |
| BHIL | TDH106 | DD | 50.8 | 7309973.9 | 334940.3 | 128.5 | -59.6 | 223 | 27 | 36 | 9 | 2.27 |
| GALN | TDH107 | DD | 339.6 | 7309310.4 | 334343.2 | 143.1 | -61.1 | 190.9 | 120 | 121 | 1 | 1.24 |
| GALN | TDH107 | DD | 339.6 | 7309310.4 | 334343.2 | 143.1 | -61.1 | 190.9 | 248 | 249 | 1 | 0.52 |
| GALN | TDH107 | DD | 339.6 | 7309310.4 | 334343.2 | 143.1 | -61.1 | 190.9 | 264 | 265 | 1 | 20.40 |
| GALN | TDH107 | DD | 339.6 | 7309310.4 | 334343.2 | 143.1 | -61.1 | 190.9 | 298 | 300 | 2 | 6.19 |
| GALN | TDH107 | DD | 339.6 | 7309310.4 | 334343.2 | 143.1 | -61.1 | 190.9 | 310 | 311 | 1 | 1.05 |
| GALN | TDH107 | DD | 339.6 | 7309310.4 | 334343.2 | 143.1 | -61.1 | 190.9 | 318 | 319 | 1 | 1.19 |
| HBKH | TDH108 | DD | 199.5 | 7309578.2 | 334651.3 | 122.7 | -49.9 | 72.2 | 66 | 67 | 1 | 0.57 |
| HBKH | TDH109 | DD | 90.9 | 7309614.6 | 334766.4 | 122.1 | -60.4 | 218.8 | 17.5 | 18.5 | 1 | 4.77 |
| HBKH | TDH110 | DD | 96.7 | 7309776.5 | 334709.8 | 121.5 | -53 | 216.1 | No significant intercepts | | | |
| NCON | TDH111 | DD | 105.8 | 7309188.0 | 334415.0 | 163.0 | -69.4 | 27.4 | 78 | 79 | 1 | 1.45 |
| NCON | TDH112 | DD | 132.4 | 7308609.3 | 334483.8 | 174.7 | -55 | 20.7 | 33 | 37 | 4 | 0.81 |
| NCON | TDH112 | DD | 132.4 | 7308609.3 | 334483.8 | 174.7 | -55 | 20.7 | 72 | 73 | 1 | 0.95 |
| NCON | TDH112 | DD | 132.4 | 7308609.3 | 334483.8 | 174.7 | -55 | 20.7 | 104 | 105 | 1 | 1.69 |
| NCON | TDH112 | DD | 132.4 | 7308609.3 | 334483.8 | 174.7 | -55 | 20.7 | 117 | 118 | 1 | 3.60 |
| BIGH | TDH113 | DD | 143.8 | 7308568.3 | 335352.9 | 140.5 | -59.2 | 228.2 | 39 | 40 | 1 | 0.55 |
| BIGH | TDH113 | DD | 143.8 | 7308568.3 | 335352.9 | 140.5 | -59.2 | 228.2 | 138 | 142 | 4 | 0.37 |
| BHIL | TDH114 | DD | 103.5 | 7309867.3 | 334990.8 | 141.1 | -49.9 | 228.1 | No significant intercepts | | | |
| CFAD | TDH115 | DD | 140 | 7309727.8 | 334396.5 | 119.9 | -48.7 | 201.2 | 26 | 28 | 2 | 0.60 |
| CFAD | TDH116 | RC | 131 | 7309755.6 | 334410.8 | 121.8 | -59.7 | 200.5 | No significant intercepts | | | |
| HBKH | TDH117 | RC | 150 | 7309957.5 | 334623.0 | 143.3 | -51.3 | 198.2 | 71 | 72 | 1 | 0.61 |
| HBKH | TDH117 | RC | 150 | 7309957.5 | 334623.0 | 143.3 | -51.3 | 198.2 | 83 | 84 | 1 | 1.00 |
| HBKH | TDH117 | RC | 150 | 7309957.5 | 334623.0 | 143.3 | -51.3 | 198.2 | 95 | 96 | 1 | 0.64 |
| HBKH | TDH117 | RC | 150 | 7309957.5 | 334623.0 | 143.3 | -51.3 | 198.2 | 127 | 128 | 1 | 2.07 |
| BIGH | TDH118 | RC | 81 | 7308461.6 | 335255.3 | 177.3 | -59.8 | 32.5 | 0 | 6 | 6 | 2.61 |
| BIGH | TDH118 | RC | 81 | 7308461.6 | 335255.3 | 177.3 | -59.8 | 32.5 | 9 | 18 | 9 | 6.19 |
| BIGH | TDH119 | RC | 84 | 7308429.8 | 335242.9 | 184.1 | -54.9 | 30 | 24 | 27 | 3 | 2.71 |
| BIGH | TDH119 | RC | 84 | 7308429.8 | 335242.9 | 184.1 | -54.9 | 30 | 38 | 39 | 1 | 1.63 |
| BIGH | TDH119 | RC | 84 | 7308429.8 | 335242.9 | 184.1 | -54.9 | 30 | 53 | 54 | 1 | 0.67 |
| BIGH | TDH119 | RC | 84 | 7308429.8 | 335242.9 | 184.1 | -54.9 | 30 | 72 | 76 | 4 | 1.16 |
| BIGH | TDH120 | RC | 48 | 7308434.1 | 335238.2 | 184.3 | -55.3 | 204.6 | 8 | 10 | 2 | 1.82 |
| NCON | TDH121 | RC | 78 | 7308886.5 | 334327.8 | 143.0 | -50 | 174.3 | 23 | 26 | 3 | 9.52 |

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-------|-------|---------------------------|----------|--------------|----------|
| NCON | TDH121 | RC | 78 | 7308886.5 | 334327.8 | 143.0 | -50 | 174.3 | 53 | 54 | 1 | 2.88 |
| NCON | TDH121 | RC | 78 | 7308886.5 | 334327.8 | 143.0 | -50 | 174.3 | 65 | 66 | 1 | 0.51 |
| NCON | TDH121 | RC | 78 | 7308886.5 | 334327.8 | 143.0 | -50 | 174.3 | 69 | 70 | 1 | 0.65 |
| NCON | TDH122 | RC | 54 | 7308888.0 | 334325.8 | 143.0 | -50.6 | 220.8 | 8 | 12 | 4 | 0.70 |
| NCON | TDH122 | RC | 54 | 7308888.0 | 334325.8 | 143.0 | -50.6 | 220.8 | 17 | 19 | 2 | 4.19 |
| NCON | TDH122 | RC | 54 | 7308888.0 | 334325.8 | 143.0 | -50.6 | 220.8 | 27 | 30 | 3 | 1.62 |
| NCON | TDH123 | RC | 102 | 7308889.4 | 334330.9 | 143.1 | -65 | 195 | 26 | 27 | 1 | 2.13 |
| NCON | TDH123 | RC | 102 | 7308889.4 | 334330.9 | 143.1 | -65 | 195 | 47 | 48 | 1 | 5.08 |
| NCON | TDH123 | RC | 102 | 7308889.4 | 334330.9 | 143.1 | -65 | 195 | 59 | 61 | 2 | 3.55 |
| NCON | TDH123 | RC | 102 | 7308889.4 | 334330.9 | 143.1 | -65 | 195 | 88 | 90 | 2 | 2.29 |
| SUPR | TDH124 | RC | 72 | 7308348.1 | 335747.6 | 168.5 | -54.6 | 226 | 6 | 12 | 6 | 3.41 |
| SUPR | TDH124 | RC | 72 | 7308348.1 | 335747.6 | 168.5 | -54.6 | 226 | 15 | 16 | 1 | 0.85 |
| SUPR | TDH124 | RC | 72 | 7308348.1 | 335747.6 | 168.5 | -54.6 | 226 | 25 | 28 | 3 | 1.08 |
| SUPR | TDH124 | RC | 72 | 7308348.1 | 335747.6 | 168.5 | -54.6 | 226 | 41 | 42 | 1 | 0.82 |
| SUPR | TDH124 | RC | 72 | 7308348.1 | 335747.6 | 168.5 | -54.6 | 226 | 60 | 62 | 2 | 1.16 |
| SUPR | TDH124 | RC | 72 | 7308348.1 | 335747.6 | 168.5 | -54.6 | 226 | 65 | 66 | 1 | 1.39 |
| CFAD | TDH125 | DD | 246.8 | 7309551.1 | 334282.7 | 117.4 | -54.8 | 21.7 | No significant intercepts | | | |
| HBKH | TDH127 | RC | 84 | 7309850.0 | 334641.0 | 127.0 | -50 | 200.5 | 62 | 63 | 1 | 0.93 |
| HBKH | TDH128 | RC | 204 | 7309816.0 | 334542.0 | 131.0 | -55 | 190.5 | 155 | 156 | 1 | 1.96 |
| HBKH | TDH129 | RC | 120 | 7309877.4 | 334578.4 | 137.7 | -50 | 200.5 | No significant intercepts | | | |
| NCON | TDH130 | RC | 114 | 7308898.2 | 334335.0 | 144.0 | -63.5 | 215.5 | 9 | 13 | 4 | 0.61 |
| NCON | TDH130 | RC | 114 | 7308898.2 | 334335.0 | 144.0 | -63.5 | 215.5 | 77 | 83 | 6 | 0.78 |
| NCON | TDH130 | RC | 114 | 7308898.2 | 334335.0 | 144.0 | -63.5 | 215.5 | 87 | 91 | 4 | 13.23 |
| NCON | TDH130 | RC | 114 | 7308898.2 | 334335.0 | 144.0 | -63.5 | 215.5 | 106 | 108 | 2 | 2.29 |
| GALN | TDH131 | RC | 150 | 7309095.7 | 334278.6 | 164.6 | -60 | 19 | No significant intercepts | | | |
| NCON | TDH132 | RC | 132 | 7308880.9 | 334372.7 | 143.0 | -55 | 233 | 43 | 44 | 1 | 5.49 |
| NCON | TDH132 | RC | 132 | 7308880.9 | 334372.7 | 143.0 | -55 | 233 | 88 | 90 | 2 | 3.29 |
| NCON | TDH132 | RC | 132 | 7308880.9 | 334372.7 | 143.0 | -55 | 233 | 126 | 127 | 1 | 3.33 |
| NCON | TDH133 | RC | 126 | 7308877.5 | 334372.8 | 143.0 | -55.1 | 199.4 | 75 | 76 | 1 | 2.39 |
| NCON | TDH133 | RC | 126 | 7308877.5 | 334372.8 | 143.0 | -55.1 | 199.4 | 112 | 118 | 6 | 4.18 |
| NCON | TDH134 | RC | 131 | 7308830.6 | 334270.2 | 136.8 | -57 | 35.5 | 105 | 106 | 1 | 2.61 |
| NCON | TDH135 | RC | 149 | 7308795.4 | 334308.9 | 140.6 | -61 | 34.5 | 14 | 15 | 1 | 0.52 |
| NCON | TDH135 | RC | 149 | 7308795.4 | 334308.9 | 140.6 | -61 | 34.5 | 41 | 42 | 1 | 1.07 |
| NCON | TDH135 | RC | 149 | 7308795.4 | 334308.9 | 140.6 | -61 | 34.5 | 84 | 86 | 2 | 1.64 |
| NCON | TDH135 | RC | 149 | 7308795.4 | 334308.9 | 140.6 | -61 | 34.5 | 132 | 134 | 2 | 1.20 |
| NCON | TDH136 | RC | 109 | 7308822.9 | 334398.6 | 141.7 | -63 | 200 | 32 | 34 | 2 | 4.59 |
| NCON | TDH136 | RC | 109 | 7308822.9 | 334398.6 | 141.7 | -63 | 200 | 40 | 43 | 3 | 1.82 |
| NCON | TDH136 | RC | 109 | 7308822.9 | 334398.6 | 141.7 | -63 | 200 | 53 | 56 | 3 | 6.28 |
| NCON | TDH137 | RC | 155 | 7308841.8 | 334415.0 | 142.8 | -62 | 205.5 | 106 | 107 | 1 | 1.05 |
| BIGH | TDH138 | RC | 60 | 7308366.9 | 335393.1 | 139.6 | -50 | 210 | No significant intercepts | | | |
| BIGH | TDH139 | RC | 125 | 7308448.2 | 335317.9 | 154.4 | -50 | 209.5 | 33 | 38 | 5 | 2.73 |
| BIGH | TDH140 | RC | 60 | 7308453.3 | 335322.0 | 154.0 | -50 | 30.5 | 14 | 16 | 2 | 0.65 |
| BIGH | TDH140 | RC | 60 | 7308453.3 | 335322.0 | 154.0 | -50 | 30.5 | 20 | 23 | 3 | 1.83 |
| SUPR | TDH141 | RC | 80 | 7308346.5 | 335582.6 | 152.9 | -50 | 230 | No significant intercepts | | | |
| BIGH | TDH142 | RC | 60 | 7308395.0 | 335333.0 | 149.2 | -50 | 30 | 33 | 35 | 2 | 6.57 |
| BIGH | TDH142 | RC | 60 | 7308395.0 | 335333.0 | 149.2 | -50 | 30 | 48 | 50 | 2 | 2.51 |
| BIGH | TDH143 | RC | 72 | 7308395.4 | 335336.0 | 149.0 | -50 | 210.5 | 48 | 49 | 1 | 1.37 |
| BIGH | TDH143 | RC | 72 | 7308395.4 | 335336.0 | 149.0 | -50 | 210.5 | 56 | 58 | 2 | 1.77 |

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-----|-------|---------------------------|----------|--------------|----------|
| BIGH | TDH144 | RC | 89 | 7308419.6 | 335378.1 | 140.6 | -55 | 210 | No significant intercepts | | | |
| BIGH | TDH145 | RC | 64 | 7308568.9 | 335191.9 | 163.0 | -50 | 210 | 31 | 32 | 1 | 4.52 |
| BIGH | TDH145 | RC | 64 | 7308568.9 | 335191.9 | 163.0 | -50 | 210 | 51 | 53 | 2 | 5.45 |
| BIGH | TDH146 | RC | 82 | 7308609.8 | 335217.0 | 147.4 | -50 | 210 | 52 | 56 | 4 | 0.98 |
| NCON | TDH147 | RC | 76 | 7308915.4 | 334224.0 | 140.8 | -50 | 53.5 | 60 | 62 | 2 | 2.52 |
| ADVN | TDH148 | RC | 30 | 7310469.8 | 335174.4 | 169.6 | -50 | 170.5 | No significant intercepts | | | |
| ADVN | TDH149 | RC | 36 | 7310343.5 | 335287.4 | 154.9 | -50 | 10.5 | 25 | 26 | 1 | 0.63 |
| ADVN | TDH150 | RC | 30 | 7310269.4 | 335140.0 | 150.5 | -50 | 35.5 | 14 | 15 | 1 | 0.52 |
| ADVN | TDH151 | RC | 30 | 7310262.5 | 335068.2 | 142.9 | -50 | 215.5 | 7 | 11 | 4 | 1.80 |
| ADVN | TDH152 | RC | 42 | 7310270.5 | 335077.8 | 144.6 | -50 | 35.5 | 33 | 36 | 3 | 0.90 |
| ADVN | TDH153 | RC | 30 | 7310263.0 | 335068.7 | 142.9 | -50 | 35.5 | No significant intercepts | | | |
| ADVN | TDH154 | RC | 30 | 7310287.6 | 335098.3 | 148.2 | -50 | 35.5 | No significant intercepts | | | |
| ADVN | TDH155 | RC | 30 | 7310300.3 | 335110.3 | 150.9 | -50 | 35.5 | 17 | 20 | 3 | 24.97 |
| ADVN | TDH156 | RC | 34 | 7310490.6 | 335121.3 | 167.0 | -50 | 170.5 | No significant intercepts | | | |
| ADVN | TDH157 | RC | 30 | 7310473.3 | 335121.0 | 165.8 | -50 | 170.5 | 1 | 3 | 2 | 2.35 |
| ADVN | TDH158 | RC | 6 | 7310490.4 | 335080.9 | 157.9 | -50 | 170.5 | No significant intercepts | | | |
| ADVN | TDH159 | RC | 10 | 7310490.3 | 335083.9 | 158.3 | -50 | 170.5 | No significant intercepts | | | |
| ADVN | TDH160 | RC | 6 | 7310491.6 | 335064.0 | 158.4 | -50 | 170.5 | No significant intercepts | | | |
| ADVN | TDH161 | RC | 30 | 7310494.0 | 335038.4 | 160.5 | -50 | 170.5 | No significant intercepts | | | |
| ADVN | TDH162 | RC | 30 | 7310483.1 | 334934.3 | 172.9 | -50 | 50.5 | 18 | 19 | 1 | 0.75 |
| ADVN | TDH162 | RC | 30 | 7310483.1 | 334934.3 | 172.9 | -50 | 50.5 | 24 | 25 | 1 | 0.98 |
| ADVN | TDH163 | RC | 30 | 7310493.0 | 334949.0 | 173.0 | -50 | 50.5 | No significant intercepts | | | |
| ADVN | TDH164 | RC | 30 | 7310376.1 | 334834.4 | 173.2 | -50 | 20.5 | No significant intercepts | | | |
| ADVN | TDH165 | RC | 36 | 7310384.6 | 334841.5 | 172.6 | -50 | 20.5 | 31 | 32 | 1 | 8.91 |
| ADVN | TDH165 | RC | 36 | 7310384.6 | 334841.5 | 172.6 | -50 | 20.5 | 35 | 36 | 1 | 1.37 |
| ADVN | TDH166 | RC | 33 | 7310208.9 | 334995.6 | 148.5 | -50 | 35.5 | No significant intercepts | | | |
| ADVN | TDH167 | RC | 30 | 7310222.2 | 335009.9 | 147.9 | -50 | 35.5 | No significant intercepts | | | |
| ADVN | TDH168 | RC | 30 | 7310235.0 | 335027.0 | 147.0 | -50 | 35.5 | No significant intercepts | | | |
| ADVN | TDH169 | RC | 30 | 7310268.2 | 334974.7 | 151.4 | -50 | 35.5 | No significant intercepts | | | |
| ADVN | TDH170 | RC | 30 | 7310298.4 | 334964.2 | 153.7 | -50 | 35.5 | No significant intercepts | | | |
| ADVN | TDH171 | RC | 30 | 7310286.8 | 334950.5 | 156.3 | -50 | 35.5 | No significant intercepts | | | |
| ADVN | TDH172 | RC | 30 | 7310290.5 | 335003.3 | 149.1 | -50 | 35.5 | No significant intercepts | | | |
| ADVN | TDH173 | RC | 32 | 7310288.6 | 335005.2 | 148.8 | -48 | 221.9 | No significant intercepts | | | |
| ADVN | TDH174 | RC | 18 | 7310358.6 | 334828.6 | 173.6 | -50 | 35.5 | No significant intercepts | | | |
| RAND | TDH175 | RC | 36 | 7309100.0 | 335345.0 | 149.0 | -50 | 230.5 | No significant intercepts | | | |
| RAND | TDH176 | RC | 36 | 7309051.0 | 335377.0 | 180.0 | -50 | 50.5 | 6 | 7 | 1 | 2.50 |
| RAND | TDH177 | RC | 48 | 7309099.0 | 335344.0 | 149.0 | -50 | 50.5 | 2 | 3 | 1 | 1.12 |
| SUPR | TDH178 | RC | 30 | 7308357.5 | 335600.0 | 154.2 | -50 | 50.5 | No significant intercepts | | | |
| SUPR | TDH179 | RC | 37 | 7308349.1 | 335581.3 | 152.9 | -50 | 50.5 | No significant intercepts | | | |
| SUPR | TDH180 | RC | 30 | 7308355.8 | 335759.9 | 168.9 | -50 | 50.5 | 10 | 12 | 2 | 0.52 |
| SUPR | TDH181 | RC | 30 | 7308342.3 | 335743.4 | 168.0 | -50 | 50.5 | 1 | 3 | 2 | 7.57 |
| SUPR | TDH181 | RC | 30 | 7308342.3 | 335743.4 | 168.0 | -50 | 50.5 | 12 | 16 | 4 | 2.27 |
| SUPR | TDH182 | RC | 36 | 7308340.0 | 335727.0 | 166.0 | -50 | 50.5 | 1 | 4 | 3 | 0.81 |
| SUPR | TDH182 | RC | 36 | 7308340.0 | 335727.0 | 166.0 | -50 | 50.5 | 8 | 9 | 1 | 0.50 |
| SUPR | TDH182 | RC | 36 | 7308340.0 | 335727.0 | 166.0 | -50 | 50.5 | 17 | 23 | 6 | 2.65 |
| SUPR | TDH182 | RC | 36 | 7308340.0 | 335727.0 | 166.0 | -50 | 50.5 | 27 | 29 | 2 | 0.50 |
| SUPR | TDH183 | RC | 30 | 7308328.5 | 335707.3 | 163.0 | -50 | 50.5 | 8 | 10 | 2 | 1.26 |
| SUPR | TDH184 | RC | 30 | 7308350.6 | 335688.2 | 162.1 | -50 | 50.5 | 22 | 26 | 4 | 1.78 |

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-----|-------|---------------------------|----------|--------------|----------|
| SUPR | TDH185 | RC | 37 | 7308339.4 | 335672.6 | 160.9 | -50 | 50.5 | 7 | 12 | 5 | 0.40 |
| SUPR | TDH185 | RC | 37 | 7308339.4 | 335672.6 | 160.9 | -50 | 50.5 | 19 | 21 | 2 | 0.73 |
| SUPR | TDH185 | RC | 37 | 7308339.4 | 335672.6 | 160.9 | -50 | 50.5 | 25 | 30 | 5 | 2.42 |
| SUPR | TDH186 | RC | 30 | 7308353.1 | 335643.3 | 156.5 | -50 | 50.5 | No significant intercepts | | | |
| SUPR | TDH187 | RC | 63 | 7308344.0 | 335627.3 | 156.6 | -50 | 50.5 | 56 | 59 | 3 | 0.47 |
| SUPR | TDH188 | RC | 32 | 7308311.5 | 335761.6 | 164.8 | -50 | 50.5 | No significant intercepts | | | |
| SUPR | TDH189 | RC | 30 | 7308319.9 | 335776.8 | 167.9 | -50 | 50.5 | No significant intercepts | | | |
| SUPR | TDH190 | RC | 42 | 7308304.5 | 335748.1 | 162.3 | -50 | 50.5 | No significant intercepts | | | |
| SUPR | TDH191 | RC | 52 | 7308296.1 | 335731.2 | 158.8 | -50 | 50.5 | 30 | 31 | 1 | 1.20 |
| SUPR | TDH192 | RC | 39 | 7308328.8 | 335793.7 | 170.7 | -50 | 50.5 | 5 | 6 | 1 | 0.72 |
| SUPR | TDH192 | RC | 39 | 7308328.8 | 335793.7 | 170.7 | -50 | 50.5 | 12 | 13 | 1 | 0.58 |
| SUPR | TDH192 | RC | 39 | 7308328.8 | 335793.7 | 170.7 | -50 | 50.5 | 17 | 24 | 7 | 1.77 |
| SUPR | TDH192 | RC | 39 | 7308328.8 | 335793.7 | 170.7 | -50 | 50.5 | 27 | 38 | 11 | 1.19 |
| BIGH | TDH193 | RC | 39 | 7308326.0 | 335368.0 | 154.0 | -50 | 30.5 | No significant intercepts | | | |
| SUPR | TDH194 | RC | 30 | 7308205.3 | 335664.7 | 154.7 | -50 | 230.5 | 1 | 2 | 1 | 3.17 |
| SUPR | TDH195 | RC | 30 | 7308195.1 | 335647.5 | 157.8 | -50 | 230.5 | No significant intercepts | | | |
| SUPR | TDH196 | RC | 30 | 7307907.0 | 335717.0 | 174.0 | -50 | 20.5 | No significant intercepts | | | |
| SUPR | TDH197 | RC | 36 | 7307917.5 | 335837.6 | 176.9 | -50 | 40.5 | 16 | 17 | 1 | 1.33 |
| SUPR | TDH198 | RC | 36 | 7307906.2 | 335824.3 | 172.7 | -50 | 40.5 | 19 | 20 | 1 | 1.18 |
| SUPR | TDH198 | RC | 36 | 7307906.2 | 335824.3 | 172.7 | -50 | 40.5 | 23 | 24 | 1 | 2.83 |
| SUPR | TDH199 | RC | 45 | 7307909.9 | 335719.5 | 158.6 | -50 | 200.5 | 17 | 18 | 1 | 1.50 |
| DRNE | TDH200 | RC | 24 | 7308110.2 | 335339.0 | 152.1 | -50 | 220.5 | 9 | 10 | 1 | 0.65 |
| ADV N | TDH201 | RC | 30 | 7310164.0 | 335033.0 | 145.0 | -50 | 35.5 | No significant intercepts | | | |
| ADV N | TDH202 | RC | 36 | 7310150.0 | 335018.6 | 142.6 | -50 | 35.5 | No significant intercepts | | | |
| ADV N | TDH203 | RC | 58 | 7310411.7 | 334878.7 | 166.0 | -65 | 170.5 | 24 | 25 | 1 | 9.03 |
| ADV N | TDH204 | RC | 90 | 7310380.1 | 334837.7 | 172.9 | -65 | 30.5 | No significant intercepts | | | |
| ADV N | TDH205 | RC | 60 | 7310488.1 | 334941.5 | 173.2 | -60 | 30.5 | 14 | 16 | 2 | 0.79 |
| ADV N | TDH206 | RC | 60 | 7310317.8 | 335127.8 | 155.1 | -60 | 230.5 | 28 | 29 | 1 | 45.50 |
| ADV N | TDH207 | RC | 54 | 7310272.8 | 335129.0 | 149.8 | -60 | 50.5 | 21 | 22 | 1 | 4.41 |
| ADV N | TDH208 | RC | 54 | 7310268.8 | 335078.9 | 144.7 | -55 | 215.5 | No significant intercepts | | | |
| ADV N | TDH209 | RC | 39 | 7310356.5 | 335094.9 | 150.9 | -50 | 215.5 | 27 | 28 | 1 | 0.84 |
| ADV N | TDH210 | RC | 87 | 7310346.0 | 335082.8 | 149.1 | -50 | 215.5 | 67 | 70 | 3 | 0.48 |
| ADV N | TDH211 | RC | 33 | 7310333.7 | 335070.1 | 147.3 | -50 | 215.5 | No significant intercepts | | | |
| ADV N | TDH212 | RC | 60 | 7310319.9 | 335056.3 | 146.9 | -50 | 215.5 | 14 | 17 | 3 | 9.68 |
| ADV N | TDH212 | RC | 60 | 7310319.9 | 335056.3 | 146.9 | -50 | 215.5 | 35 | 36 | 1 | 2.35 |
| ADV N | TDH213 | RC | 27 | 7310492.6 | 335052.5 | 160.0 | -50 | 170.5 | 14 | 21 | 7 | 0.71 |
| ADV N | TDH214 | RC | 27 | 7310491.3 | 335065.5 | 158.3 | -50 | 170.5 | 19 | 21 | 2 | 8.92 |
| ADV N | TDH215 | RC | 16 | 7310490.9 | 335082.5 | 158.1 | -50 | 170.5 | No significant intercepts | | | |
| ADV N | TDH216 | RC | 66 | 7310515.5 | 335038.7 | 164.3 | -50 | 170.5 | 47 | 48 | 1 | 2.07 |
| ADV N | TDH217 | RC | 42 | 7310391.1 | 335082.8 | 150.2 | -50 | 215.5 | 30 | 31 | 1 | 0.64 |
| ADV N | TDH218 | RC | 27 | 7310403.6 | 334903.4 | 159.2 | -50 | 189.5 | 7 | 8 | 1 | 0.93 |
| ADV N | TDH219 | RC | 27 | 7310398.6 | 334942.3 | 160.6 | -50 | 191.5 | No significant intercepts | | | |
| ADV N | TDH220 | RC | 27 | 7310363.2 | 334940.4 | 154.8 | -50 | 210.5 | 15 | 16 | 1 | 5.02 |
| ADV N | TDH221 | RC | 33 | 7310367.9 | 334979.2 | 154.2 | -50 | 10.5 | No significant intercepts | | | |
| BHIL | TDH222 | RC | 38 | 7309943.3 | 335071.7 | 147.4 | -50 | 210.5 | 15 | 16 | 1 | 0.72 |
| BHIL | TDH223 | RC | 45 | 7309910.4 | 335119.0 | 161.5 | -50 | 30.5 | 20 | 36 | 16 | 0.90 |
| BHIL | TDH223 | RC | 45 | 7309910.4 | 335119.0 | 161.5 | -50 | 30.5 | 39 | 41 | 2 | 2.10 |
| BHIL | TDH224 | RC | 33 | 7309884.8 | 335194.0 | 161.6 | -50 | 30.5 | 18 | 19 | 1 | 3.08 |

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-------|-------|---------------------------|----------|--------------|----------|
| BHIL | TDH225 | RC | 33 | 7309875.1 | 335282.2 | 159.6 | -50 | 210.5 | 5 | 8 | 3 | 1.48 |
| ADVN | TDH226 | RC | 39 | 7310453.7 | 335088.9 | 159.7 | -60 | 240.5 | No significant intercepts | | | |
| BHIL | TDH227 | RC | 35 | 7309886.6 | 335296.3 | 158.7 | -50 | 210.5 | No significant intercepts | | | |
| BHIL | TDH228 | RC | 34 | 7309840.0 | 335247.5 | 149.9 | -50 | 30.5 | No significant intercepts | | | |
| BHIL | TDH229 | RC | 51 | 7309876.0 | 335385.1 | 165.8 | -50 | 40.5 | 37 | 38 | 1 | 0.87 |
| BHIL | TDH229 | RC | 51 | 7309876.0 | 335385.1 | 165.8 | -50 | 40.5 | 43 | 45 | 2 | 14.87 |
| BHIL | TDH230 | RC | 34 | 7309866.8 | 335353.9 | 162.2 | -50 | 210.5 | No significant intercepts | | | |
| BHIL | TDH231 | RC | 33 | 7309883.9 | 335475.7 | 177.7 | -50 | 220.5 | 26 | 29 | 3 | 1.39 |
| BHIL | TDH232 | RC | 36 | 7309884.9 | 335472.4 | 177.7 | -50 | 40.5 | 19 | 20 | 1 | 1.63 |
| BHIL | TDH233 | RC | 41 | 7309875.5 | 335459.0 | 177.7 | -50 | 220.5 | 5 | 7 | 2 | 1.29 |
| BHIL | TDH234 | RC | 30 | 7309861.5 | 335442.1 | 174.8 | -50 | 220.5 | No significant intercepts | | | |
| BHIL | TDH235 | RC | 24 | 7309867.6 | 335354.5 | 162.2 | -50 | 40.5 | 16 | 17 | 1 | 0.64 |
| BHIL | TDH236 | RC | 30 | 7309855.0 | 335341.1 | 161.2 | -50 | 210.5 | No significant intercepts | | | |
| BHIL | TDH237 | RC | 32 | 7309864.7 | 335270.7 | 156.2 | -50 | 210.5 | No significant intercepts | | | |
| BHIL | TDH238 | RC | 33 | 7309835.6 | 335224.6 | 146.5 | -50 | 210.5 | No significant intercepts | | | |
| DUNT | TDH239 | RC | 30 | 7308464.0 | 335074.0 | 188.5 | -50 | 210.5 | No significant intercepts | | | |
| DUNT | TDH240 | RC | 36 | 7308490.0 | 334997.0 | 176.1 | -50 | 210.5 | 13 | 14 | 1 | 1.07 |
| ROXY | TDH241 | RC | 30 | 7308532.0 | 335049.0 | 170.5 | -50 | 190.5 | No significant intercepts | | | |
| DUNT | TDH242 | RC | 30 | 7308299.0 | 334879.0 | 241.3 | -50 | 30.5 | No significant intercepts | | | |
| ROXY | TDH243 | RC | 15 | 7308557.0 | 334959.0 | 170.9 | -50 | 190.5 | No significant intercepts | | | |
| ROXY | TDH244 | RC | 30 | 7308814.0 | 334747.0 | 165.9 | -50 | 30.5 | 18 | 19 | 1 | 0.71 |
| ROXY | TDH245 | RC | 27 | 7308557.0 | 334959.0 | 170.8 | -50 | 2.5 | 10 | 11 | 1 | 2.22 |
| ROXY | TDH245 | RC | 27 | 7308557.0 | 334959.0 | 170.8 | -50 | 2.5 | 19 | 21 | 2 | 0.88 |
| ROXY | TDH246 | RC | 45 | 7308737.0 | 335180.0 | 157.4 | -50 | 210.5 | No significant intercepts | | | |
| ROXY | TDH247 | RC | 27 | 7308748.0 | 335099.0 | 174.1 | -50 | 30.5 | 16 | 17 | 1 | 2.12 |
| ROXY | TDH248 | RC | 39 | 7308788.0 | 335097.0 | 175.5 | -50 | 30.5 | 22 | 23 | 1 | 0.66 |
| ROXY | TDH248 | RC | 39 | 7308788.0 | 335097.0 | 175.5 | -50 | 30.5 | 31 | 32 | 1 | 3.47 |
| BIGH | TDH249 | RC | 33 | 7308572.0 | 335196.0 | 154.6 | -50 | 30.5 | 12 | 13 | 1 | 0.61 |
| BIGH | TDH250 | RC | 36 | 7308524.0 | 335214.0 | 165.0 | -50 | 210.5 | 30 | 31 | 1 | 1.14 |
| BIGH | TDH251 | RC | 33 | 7308567.0 | 335250.0 | 151.4 | -50 | 210.5 | 13 | 14 | 1 | 4.69 |
| BIGH | TDH251 | RC | 33 | 7308567.0 | 335250.0 | 151.4 | -50 | 210.5 | 27 | 28 | 1 | 0.60 |
| BIGH | TDH252 | RC | 30 | 7308541.0 | 335227.0 | 160.5 | -50 | 210.5 | 16 | 17 | 1 | 1.10 |
| BIGH | TDH253 | RC | 49 | 7308558.0 | 335236.0 | 155.0 | -50 | 210.5 | 31 | 32 | 1 | 0.51 |
| BIGH | TDH253 | RC | 49 | 7308558.0 | 335236.0 | 155.0 | -50 | 210.5 | 36 | 37 | 1 | 5.45 |
| BIGH | TDH253 | RC | 49 | 7308558.0 | 335236.0 | 155.0 | -50 | 210.5 | 42 | 45 | 3 | 10.93 |
| BIGH | TDH254 | RC | 31 | 7308582.0 | 335262.0 | 148.0 | -50 | 210.5 | No significant intercepts | | | |
| ADVN | TDH255 | RC | 24 | 7310284.6 | 335122.7 | 148.0 | -50 | 35.5 | No significant intercepts | | | |
| ADVN | TDH256 | RC | 27 | 7310344.0 | 335115.0 | 145.0 | -50 | 215.5 | No significant intercepts | | | |
| ADVN | TDH257 | RC | 120 | 7310391.0 | 335125.0 | 154.0 | -50 | 215.5 | 113 | 114 | 1 | 0.98 |
| ADVN | TDH258 | RC | 66 | 7310286.0 | 335096.5 | 148.0 | -60 | 35.5 | No significant intercepts | | | |
| ADVN | TDH259 | RC | 69 | 7310377.0 | 334834.0 | 170.0 | -55 | 349 | No significant intercepts | | | |
| ADVN | TDH260 | RC | 66 | 7310431.0 | 334892.0 | 169.0 | -60 | 170.5 | No significant intercepts | | | |
| ADVN | TDH261 | RC | 201 | 7310274.0 | 334891.0 | 160.0 | -51.2 | 47 | 168 | 170 | 2 | 0.64 |
| ADVN | TDH261 | RC | 201 | 7310274.0 | 334891.0 | 160.0 | -51.2 | 47 | 178 | 179 | 1 | 4.05 |
| ADVN | TDH262 | RC | 123 | 7310416.0 | 335103.0 | 152.0 | -55 | 225.5 | No significant intercepts | | | |
| NCON | TDH263 | RC | 30 | 7308821.0 | 333710.0 | 123.0 | -50 | 15.5 | No significant intercepts | | | |
| NCON | TDH264 | RC | 36 | 7308804.0 | 333698.0 | 121.0 | -50 | 15.5 | No significant intercepts | | | |
| NCON | TDH265 | RC | 36 | 7308788.0 | 333686.0 | 36.0 | -60 | 15.5 | No significant intercepts | | | |

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-----|-------|---------------------------|----------|--------------|----------|
| NCON | TDH266 | RC | 36 | 7308849.0 | 333816.0 | 129.0 | -50 | 30.5 | No significant intercepts | | | |
| NCON | TDH267 | RC | 57 | 7308843.0 | 333954.0 | 120.0 | -50 | 20.5 | No significant intercepts | | | |
| NCON | TDH268 | RC | 51 | 7308893.0 | 333969.0 | 130.0 | -50 | 200.5 | 32 | 33 | 1 | 0.56 |
| CFAD | TDH269 | RC | 30 | 7309761.0 | 334333.0 | 120.0 | -50 | 200.5 | No significant intercepts | | | |
| BVIL | TDH270 | RC | 42 | 7311264.0 | 334899.0 | 169.0 | -50 | 210.5 | No significant intercepts | | | |
| BVIL | TDH271 | RC | 42 | 7311279.0 | 334911.0 | 171.0 | -50 | 210.5 | No significant intercepts | | | |
| BVIL | TDH272 | RC | 42 | 7311488.0 | 334713.0 | 100.0 | -50 | 210.5 | No significant intercepts | | | |
| BVIL | TDH273 | RC | 30 | 7311944.0 | 334313.0 | 130.0 | -50 | 210.5 | No significant intercepts | | | |
| BVIL | TDH274 | RC | 30 | 7311954.0 | 334326.0 | 136.0 | -50 | 210.5 | No significant intercepts | | | |
| BHLE | TDH275 | RC | 42 | 7309946.0 | 336212.0 | 200.0 | -50 | 40.5 | No significant intercepts | | | |
| BHLE | TDH276 | RC | 42 | 7310133.0 | 336536.0 | 213.0 | -50 | 40.5 | No significant intercepts | | | |
| BHLE | TDH277 | RC | 38 | 7309876.0 | 336601.0 | 243.0 | -50 | 220.5 | 28 | 29 | 1 | 0.91 |
| BHLE | TDH278 | RC | 50 | 7309895.0 | 336492.0 | 240.0 | -50 | 40.5 | 26 | 30 | 4 | 2.24 |
| BHLE | TDH279 | RC | 41 | 7309896.0 | 336489.0 | 240.0 | -50 | 220.5 | No significant intercepts | | | |
| BHLE | TDH280 | RC | 42 | 7309931.0 | 336537.0 | 232.0 | -45 | 220.5 | 2 | 3 | 1 | 0.59 |
| BHLE | TDH280 | RC | 42 | 7309931.0 | 336537.0 | 232.0 | -45 | 220.5 | 34 | 35 | 1 | 0.54 |
| BHLE | TDH281 | RC | 48 | 7309950.0 | 336561.0 | 228.0 | -45 | 220.5 | 31 | 32 | 1 | 1.05 |
| BHLE | TDH282 | RC | 25 | 7309950.0 | 336561.0 | 228.0 | -45 | 40.5 | No significant intercepts | | | |
| BHLE | TDH283 | RC | 36 | 7310078.0 | 336459.0 | 208.0 | -50 | 220.5 | No significant intercepts | | | |
| BHLE | TDH284 | RC | 42 | 7309933.0 | 336197.0 | 200.0 | -50 | 40.5 | No significant intercepts | | | |
| BHLE | TDH285 | RC | 30 | 7310241.0 | 336398.0 | 199.0 | -50 | 220.5 | No significant intercepts | | | |
| BHLE | TDH286 | RC | 30 | 7310223.0 | 336390.0 | 198.0 | -50 | 215 | No significant intercepts | | | |
| BHLE | TDH287 | RC | 36 | 7309902.0 | 336402.0 | 219.0 | -50 | 220.5 | 0 | 6 | 6 | 0.53 |
| BHLE | TDH288 | RC | 44 | 7309902.0 | 336402.0 | 219.0 | -50 | 40.5 | 2 | 12 | 10 | 0.58 |
| BHLE | TDH289 | RC | 39 | 7309935.0 | 336453.0 | 224.0 | -50 | 40.5 | 11 | 14 | 3 | 0.64 |
| BHLE | TDH289 | RC | 39 | 7309935.0 | 336453.0 | 224.0 | -50 | 40.5 | 18 | 20 | 2 | 0.52 |
| BHLE | TDH289 | RC | 39 | 7309935.0 | 336453.0 | 224.0 | -50 | 40.5 | 25 | 26 | 1 | 2.19 |
| BHLE | TDH290 | RC | 30 | 7310016.0 | 336597.0 | 216.0 | -45 | 220.5 | 29 | 30 | 1 | 0.63 |
| BHLE | TDH291 | RC | 30 | 7310016.3 | 336597.3 | 217.0 | -45 | 40.5 | No significant intercepts | | | |
| BHLE | TDH292 | RC | 24 | 7310379.0 | 336538.0 | 185.0 | -50 | 40.5 | No significant intercepts | | | |
| BHLE | TDH293 | RC | 36 | 7310359.0 | 336528.0 | 186.0 | -50 | 40.5 | No significant intercepts | | | |
| BHLE | TDH294 | RC | 28 | 7310119.0 | 336937.0 | 223.0 | -45 | 40.5 | No significant intercepts | | | |
| CNTR | TDH295 | RC | 35 | 7311226.1 | 337201.5 | 167.0 | -50 | 30.5 | No significant intercepts | | | |
| CNTR | TDH296 | RC | 30 | 7311210.8 | 337191.1 | 169.8 | -50 | 30.5 | No significant intercepts | | | |
| CNTR | TDH297 | RC | 30 | 7311196.9 | 337180.9 | 172.6 | -50 | 30.5 | No significant intercepts | | | |
| CNTR | TDH298 | RC | 36 | 7311179.6 | 337165.8 | 174.6 | -50 | 30.5 | No significant intercepts | | | |
| BHLE | TDH299 | RC | 30 | 7309872.0 | 336601.3 | 257.4 | -45 | 45.5 | 3 | 6 | 3 | 2.34 |
| BHLE | TDH299 | RC | 30 | 7309872.0 | 336601.3 | 257.4 | -45 | 45.5 | 11 | 13 | 2 | 1.12 |
| BHLE | TDH299 | RC | 30 | 7309872.0 | 336601.3 | 257.4 | -45 | 45.5 | 22 | 24 | 2 | 0.82 |
| CNTR | TDH300 | RC | 33 | 7310976.7 | 336325.0 | 168.5 | -45 | 40.5 | No significant intercepts | | | |
| CNTR | TDH301 | RC | 30 | 7310968.0 | 336308.5 | 169.1 | -45 | 40.5 | No significant intercepts | | | |
| CNTR | TDH302 | RC | 42 | 7310799.0 | 336192.7 | 172.6 | -45 | 220.5 | No significant intercepts | | | |
| CNTR | TDH303 | RC | 37 | 7310767.8 | 336149.1 | 171.8 | -45 | 40.5 | No significant intercepts | | | |
| BVIL | TDH304 | RC | 24 | 7311089.2 | 335262.1 | 182.5 | -50 | 30.5 | 13 | 14 | 1 | 0.51 |
| BVIL | TDH305 | RC | 18 | 7311279.7 | 335076.8 | 188.9 | -50 | 210.5 | No significant intercepts | | | |
| BVIL | TDH306 | RC | 18 | 7311291.0 | 335085.9 | 188.0 | -45 | 210.5 | No significant intercepts | | | |
| BVIL | TDH307 | RC | 45 | 7311502.6 | 334903.3 | 163.1 | -45 | 210.5 | No significant intercepts | | | |
| BVIL | TDH308 | RC | 30 | 7311513.6 | 334909.2 | 162.1 | -50 | 210.5 | No significant intercepts | | | |

| DataSet | Hole_ID | Hole_Type | Hole Depth | Orig_North | Orig_East | Orig_RL | Dip | Azi | Depth From | Depth To | Interval (m) | Au (g/t) |
|---------|---------|-----------|------------|------------|-----------|---------|-----|-------|---------------------------|----------|--------------|----------|
| NCON | TDH309 | RC | 27 | 7309000.3 | 334134.6 | 144.2 | -45 | 210.5 | No significant intercepts | | | |
| NCON | TDH310 | RC | 24 | 7308980.8 | 333926.2 | 127.1 | -45 | 30.5 | 17 | 18 | 1 | 2.56 |
| NCON | TDH311 | RC | 18 | 7308692.9 | 334518.9 | 160.9 | -45 | 210.5 | No significant intercepts | | | |
| NCON | TDH312 | RC | 18 | 7308684.7 | 334512.6 | 161.3 | -45 | 210.5 | 12 | 13 | 1 | 2.20 |
| NCON | TDH313 | RC | 18 | 7308661.9 | 334440.2 | 164.1 | -45 | 30.5 | 4 | 5 | 1 | 3.81 |
| NCON | TDH314 | RC | 21 | 7308607.0 | 334315.7 | 168.9 | -45 | 30.5 | No significant intercepts | | | |
| NCON | TDH315 | RC | 31 | 7308646.4 | 334430.2 | 164.7 | -45 | 210.5 | 1 | 4 | 3 | 1.10 |
| NCON | TDH315 | RC | 31 | 7308646.4 | 334430.2 | 164.7 | -45 | 210.5 | 27 | 28 | 1 | 1.60 |
| NCON | WB057 | RC | 66 | 7308859.5 | 334051.4 | 128.2 | -90 | 0 | No significant intercepts | | | |
| BHIL | WB084 | RC | 18 | 7309752.0 | 334688.0 | 121.1 | -90 | 0 | No significant intercepts | | | |
| BHIL | WB085 | RC | 132 | 7309626.0 | 335027.0 | 124.0 | -90 | 0 | No significant intercepts | | | |

Hodgkinson drill hole collar, survey and significant intercepts

| DataSet | Hole_ID | Hole_Type | Depth | Orig_East | Orig_North | Orig_RL | Dip | Azimuth | Depth From | Depth To | Interval (m) | Au (g/t) |
|----------------|---------------|-----------|-------|-----------|------------|---------|-----|---------|-----------------------------|----------|--------------|----------|
| Elephant Creek | IVRC2016 001 | RC | 64 | 8182352.9 | 279776.8 | 438.8 | -60 | 45 | 15 | 23 | 8 | 13.43 |
| Elephant Creek | IVRC2016 002 | RC | 42 | 8182338.1 | 279790.0 | 443.3 | -60 | 45 | 18 | 24 | 6 | 2.23 |
| Elephant Creek | IVRC2016 003 | RC | 36 | 8182366.7 | 279763.0 | 437.2 | -60 | 45 | 20 | 23 | 3 | 1.11 |
| Elephant Creek | IVRC2016 004 | RC | 66 | 8181958.6 | 280136.7 | 464.3 | -60 | 45 | 42 | 50 | 8 | 3.37 |
| Elephant Creek | IVRC2016 005 | RC | 72 | 8181969.9 | 280153.8 | 465.4 | -90 | 0 | 29 | 31 | 2 | 0.73 |
| Elephant Creek | IVRC2016 006 | RC | 60 | 8181947.4 | 280163.7 | 473.1 | -60 | 45 | 15 | 16 | 1 | 0.54 |
| Elephant Creek | IVRC2016 006 | RC | 60 | 8181947.4 | 280163.7 | 473.1 | -60 | 45 | 28 | 42 | 14 | 2.56 |
| Elephant Creek | IVRC2016 007 | RC | 81 | 8181920.6 | 280152.5 | 472.3 | -60 | 45 | 58 | 59 | 1 | 1.07 |
| Elephant Creek | IVRC2016 007 | RC | 81 | 8181920.6 | 280152.5 | 472.3 | -60 | 45 | 62 | 67 | 5 | 1.05 |
| Elephant Creek | IVRC2016 008 | RC | 66 | 8182145.8 | 279953.8 | 454.3 | -60 | 45 | 6 | 7 | 1 | 0.66 |
| Elephant Creek | IVRC2016 009 | RC | 60 | 8182119.4 | 279947.4 | 456.4 | -60 | 45 | 37 | 39 | 2 | 1.93 |
| Elephant Creek | IVRC2016 010 | RC | 50 | 8182152.3 | 279922.0 | 445.2 | -60 | 45 | 28 | 40 | 12 | 1.10 |
| Elephant Creek | IVRC2016 011 | RC | 45 | 8181996.9 | 280078.1 | 452.4 | -60 | 45 | No significant intersection | | | |
| Elephant Creek | IVRC2016 012 | RC | 66 | 8181978.4 | 280097.4 | 455.0 | -60 | 45 | 55 | 57 | 2 | 1.48 |
| Elephant Creek | IVRC 2016 013 | RC | 40 | 8182100.8 | 280012.8 | 437.5 | -50 | 45 | No significant intersection | | | |
| Elephant Creek | IVRC 2016 014 | RC | 40 | 8182042.5 | 280048.3 | 447.6 | -50 | 45 | 29 | 30 | 1 | 1.33 |
| Elephant Creek | IVRC 2016 014 | RC | 40 | 8182042.5 | 280048.3 | 447.6 | -50 | 45 | 36 | 37 | 1 | 0.61 |
| Elephant Creek | IVRC 2016 015 | RC | 54 | 8182074.8 | 280017.1 | 458.0 | -50 | 45 | 26 | 28 | 2 | 0.74 |
| Elephant Creek | IVRC 2016 016 | RC | 50 | 8182187.8 | 279910.4 | 459.2 | -45 | 45 | 18 | 24 | 6 | 0.84 |
| Elephant Creek | IVRC 2016 017 | RC | 60 | 8181960.2 | 280198.8 | 485.1 | -55 | 45 | No significant intersection | | | |
| Elephant Creek | IVRC 2016 018 | RC | 60 | 8181979.6 | 280162.3 | 469.2 | -55 | 45 | 5 | 14 | 9 | 1.48 |
| Elephant Creek | IVRC 2016 019 | RC | 60 | 8182001.4 | 280096.3 | 478.6 | -50 | 45 | 28 | 32 | 4 | 1.29 |
| Elephant Creek | IVRC 2016 019 | RC | 60 | 8182001.4 | 280096.3 | 478.6 | -50 | 45 | 51 | 57 | 6 | 1.46 |
| Elephant Creek | IVRC 2016 020 | RC | 30 | 8181974.8 | 280093.0 | 467.3 | -45 | 86.4 | No significant intersection | | | |
| Elephant Creek | IVRC 2016 021 | RC | 39 | 8182061.1 | 280085.1 | 448.1 | -50 | 45 | No significant intersection | | | |
| Elephant Creek | IVRC 2016 022 | RC | 30 | 8182454.0 | 279596.4 | 455.3 | -45 | 46.4 | No significant intersection | | | |
| Elephant Creek | IVRC 2016 023 | RC | 35 | 8182481.5 | 279619.1 | 453.1 | -45 | 76.4 | No significant intersection | | | |
| Elephant Creek | IVRC 2016 024 | RC | 20 | 8182500.9 | 279624.1 | 455.8 | -43 | 251.4 | No significant intersection | | | |
| Elephant Creek | IVRC 2016 025 | RC | 40 | 8182474.0 | 279659.9 | 447.1 | -45 | 45 | 28 | 29 | 1 | 0.71 |
| Elephant Creek | IVRC 2016 026 | RC | 40 | 8182487.4 | 279672.8 | 438.0 | -45 | 45 | No significant intersection | | | |
| Elephant Creek | IVRC 2016 027 | RC | 36 | 8182411.1 | 279720.8 | 441.1 | -45 | 45 | No significant intersection | | | |
| Elephant Creek | IVRC 2016 028 | RC | 36 | 8182432.1 | 279725.4 | 433.4 | -45 | 45 | 9 | 12 | 3 | 2.52 |
| Elephant Creek | IVRC 2016 029 | RC | 49 | 8182298.7 | 279804.7 | 466.8 | -45 | 45 | 35 | 36 | 1 | 0.50 |
| Elephant Creek | IVRC 2016 029 | RC | 49 | 8182298.7 | 279804.7 | 466.8 | -45 | 45 | 43 | 44 | 1 | 0.68 |
| Elephant Creek | IVRC 2016 030 | RC | 40 | 8182321.6 | 279823.3 | 461.6 | -45 | 45 | 8 | 10 | 2 | 0.82 |
| Elephant Creek | IVRC 2016 031 | RC | 40 | 8182263.4 | 279838.8 | 433.9 | -50 | 44.4 | No significant intersection | | | |
| Elephant Creek | IVRC 2016 032 | RC | 30 | 8182281.8 | 279848.8 | 450.7 | -50 | 44.4 | No significant intersection | | | |
| Elephant Creek | CRC1 | RC | 60 | 8182661.5 | 280125.8 | 427.9 | -60 | 280 | No significant intersection | | | |
| Elephant Creek | CRC2 | RC | 60 | 8182647.3 | 280101.5 | 432.5 | -60 | 280 | No significant intersection | | | |
| Elephant Creek | CRC3 | RC | 40 | 8182175.9 | 279925.2 | 441.2 | -60 | 80 | 5 | 14 | 9 | 0.95 |
| Elephant Creek | CRC3 | RC | 40 | 8182175.9 | 279925.2 | 441.2 | -60 | 80 | 18 | 19 | 1 | 0.62 |
| Elephant Creek | CRC4 | RC | 40 | 8182190.1 | 279941.3 | 440.8 | -60 | 95 | No significant intersection | | | |
| Elephant Creek | CRC5 | RC | 40 | 8181983.3 | 280163.9 | 466.1 | -60 | 270 | 0 | 32 | 32 | 1.68 |
| Elephant Creek | CRC6 | RC | 60 | 8182007.0 | 280172.1 | 460.9 | -60 | 280 | No significant intersection | | | |
| Elephant Creek | CRC7 | RC | 40 | 8182053.9 | 280079.8 | 455.0 | -60 | 270 | 27 | 28 | 1 | 0.52 |

| DataSet | Hole_ID | Hole_Type | Depth | Orig_East | Orig_North | Orig_RL | Dip | Azimuth | Depth From | Depth To | Interval (m) | Au (g/t) |
|----------------|---------|-----------|-------|-----------|------------|---------|-------|---------|-----------------------------|----------|--------------|----------|
| Elephant Creek | CRC8 | RC | 40 | 8182067.7 | 280093.5 | 454.2 | -60 | 265 | No significant intersection | | | |
| Elephant Creek | CRC9 | RC | 50 | 8182133.1 | 279943.0 | 455.2 | -60 | 80 | 32 | 34 | 2 | 1.67 |
| Elephant Creek | CRC10 | RC | 40 | 8182119.9 | 279973.0 | 449.4 | -60 | 70 | 20 | 22 | 2 | 2.62 |
| Elephant Creek | CRC11 | RC | 32 | 8182225.8 | 279871.9 | 446.0 | -60 | 90 | No significant intersection | | | |
| Elephant Creek | CRC11A | RC | 40 | 8182225.8 | 279871.9 | 446.0 | -60 | 90 | No significant intersection | | | |
| Elephant Creek | CRC12 | RC | 40 | 8182271.2 | 279837.8 | 444.8 | -60 | 70 | No significant intersection | | | |
| Elephant Creek | CRC13 | RC | 40 | 8182314.8 | 279817.7 | 456.4 | -60 | 95 | No significant intersection | | | |
| Elephant Creek | CRC14 | RC | 40 | 8182346.3 | 279774.3 | 439.7 | -60 | 75 | 18 | 26 | 8 | 0.80 |
| Elephant Creek | CRC15 | RC | 50 | 8182471.0 | 279651.9 | 439.3 | -60 | 95 | No significant intersection | | | |
| Elephant Creek | CRC16 | RC | 50 | 8182468.0 | 279741.8 | 432.1 | -60 | 295 | No significant intersection | | | |
| Elephant Creek | CRC17 | RC | 40 | 8183062.3 | 280126.8 | 409.0 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC18 | RC | 30 | 8183062.0 | 280105.2 | 409.3 | -60 | 85 | 0 | 1 | 1 | 0.73 |
| Elephant Creek | CRC18 | RC | 30 | 8183062.0 | 280105.2 | 409.3 | -60 | 85 | 6 | 8 | 2 | 0.59 |
| Elephant Creek | CRC19 | RC | 50 | 8183203.6 | 279809.6 | 440.0 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC20 | RC | 40 | 8183200.1 | 279830.4 | 434.8 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC21 | RC | 50 | 8183050.4 | 279841.6 | 444.1 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC22 | RC | 50 | 8183009.9 | 280135.0 | 408.8 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC23 | RC | 40 | 8182967.5 | 280166.9 | 409.8 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC24 | RC | 40 | 8182949.3 | 280153.3 | 410.1 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC25 | RC | 40 | 8182890.6 | 279895.5 | 429.7 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC26 | RC | 40 | 8182769.0 | 279565.9 | 436.4 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC27 | RC | 40 | 8182757.4 | 279545.8 | 437.9 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC28 | RC | 50 | 8182776.7 | 280063.4 | 435.1 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC29 | RC | 40 | 8182121.2 | 281559.9 | 388.5 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | CRC30 | RC | 54 | 8182566.4 | 279922.6 | 437.0 | -60 | 142 | No significant intersection | | | |
| Elephant Creek | CRC31 | RC | 50 | 8182561.4 | 279942.4 | 428.0 | -60 | 142 | No significant intersection | | | |
| Elephant Creek | CRC32 | RC | 54 | 8182483.5 | 279917.3 | 434.0 | -60 | 142 | 28 | 30 | 2 | 1.16 |
| Elephant Creek | CRC33 | RC | 45 | 8182014.0 | 280115.8 | 458.0 | -60 | 90 | 13 | 19 | 6 | 1.36 |
| Elephant Creek | CRC34 | RC | 60 | 8182003.6 | 280098.5 | 456.0 | -60 | 90 | 35 | 41 | 6 | 1.58 |
| Elephant Creek | CRC35 | RC | 60 | 8181965.6 | 280140.4 | 464.0 | -60 | 90 | 27 | 41 | 14 | 2.86 |
| Elephant Creek | CRC35 | RC | 60 | 8181965.6 | 280140.4 | 464.0 | -60 | 90 | 44 | 45 | 1 | 0.58 |
| Elephant Creek | CRC36 | RC | 50 | 8181934.0 | 280186.0 | 476.0 | -60 | 90 | 29 | 30 | 1 | 1.79 |
| Elephant Creek | CRC36 | RC | 50 | 8181934.0 | 280186.0 | 476.0 | -60 | 90 | 34 | 39 | 5 | 0.96 |
| Elephant Creek | CRC37 | RC | 65 | 8181924.9 | 280167.9 | 476.0 | -60 | 90 | No significant intersection | | | |
| Elephant Creek | CRC38 | RC | 50 | 8182478.5 | 279937.1 | 426.0 | -60 | 142 | 6 | 7 | 1 | 0.51 |
| Elephant Creek | GABP001 | RC | 37 | 8182287.2 | 280970.9 | 410.5 | -60 | 96 | No significant intersection | | | |
| Elephant Creek | GABP002 | RC | 63 | 8182252.2 | 280987.3 | 410.3 | -60 | 112 | No significant intersection | | | |
| Elephant Creek | GABP003 | RC | 35 | 8182261.5 | 281024.7 | 404.9 | -61 | 117 | No significant intersection | | | |
| Elephant Creek | GABP004 | RC | 30 | 8182172.7 | 280793.2 | 411.9 | -61.5 | 87 | No significant intersection | | | |
| Elephant Creek | GABP005 | RC | 38 | 8182112.0 | 280840.1 | 416.0 | -60 | 97 | 20 | 22 | 2 | 0.59 |
| Elephant Creek | GABP006 | RC | 39 | 8182049.1 | 280709.3 | 426.8 | -60 | 98 | No significant intersection | | | |
| Elephant Creek | GABP007 | RC | 50 | 8179801.5 | 283147.2 | 450.0 | -60 | 78 | No significant intersection | | | |
| Elephant Creek | GABP008 | RC | 48 | 8179831.5 | 283177.2 | 450.0 | -60 | 267 | No significant intersection | | | |
| Elephant Creek | GABP009 | RC | 50 | 8179846.5 | 283162.2 | 450.0 | -60 | 267 | No significant intersection | | | |
| Elephant Creek | GABP010 | RC | 24 | 8179945.3 | 283004.4 | 380.8 | -60 | 274 | No significant intersection | | | |
| Elephant Creek | GABP011 | RC | 32 | 8180331.5 | 283037.2 | 450.0 | -60 | 275 | No significant intersection | | | |
| Elephant Creek | GABP012 | RC | 48 | 8180431.5 | 282987.2 | 450.0 | -60 | 97 | No significant intersection | | | |

| DataSet | Hole_ID | Hole_Type | Depth | Orig_East | Orig_North | Orig_RL | Dip | Azimuth | Depth From | Depth To | Interval (m) | Au (g/t) |
|----------------|---------|-----------|-------|-----------|------------|---------|-------|---------|-----------------------------|----------|--------------|----------|
| Elephant Creek | GABP013 | RC | 21 | 8180381.5 | 282987.2 | 450.0 | -59.5 | 286 | No significant intersection | | | |
| Elephant Creek | GABP014 | RC | 60 | 8180371.5 | 282842.2 | 450.0 | -60 | 73 | No significant intersection | | | |
| Elephant Creek | GABP015 | RC | 50 | 8180400.2 | 282744.8 | 376.4 | -60 | 77 | No significant intersection | | | |
| Elephant Creek | GABP016 | RC | 30 | 8182489.1 | 279674.4 | 437.7 | -58 | 91 | No significant intersection | | | |
| Elephant Creek | GABP017 | RC | 68 | 8182477.2 | 279659.7 | 439.1 | -60 | 86 | 26 | 28 | 2 | 1.86 |
| Elephant Creek | GABP018 | RC | 34.5 | 8182412.1 | 279723.7 | 434.1 | -62 | 85 | No significant intersection | | | |
| Elephant Creek | GABP019 | RC | 21 | 8182357.3 | 279778.8 | 440.2 | -59.5 | 85 | 12 | 16 | 4 | 14.55 |
| Elephant Creek | GABP020 | RC | 36 | 8182344.4 | 279767.8 | 440.2 | -60 | 85 | 28 | 32 | 4 | 0.72 |
| Elephant Creek | GABP021 | RC | 46 | 8182308.4 | 279810.4 | 456.4 | -59 | 75 | No significant intersection | | | |
| Elephant Creek | GABP022 | RC | 24 | 8182278.2 | 279843.2 | 444.9 | -59 | 90 | 12 | 14 | 2 | 0.6 |
| Elephant Creek | GABP023 | RC | 26 | 8182224.4 | 279874.9 | 445.8 | -62 | 80 | No significant intersection | | | |
| Elephant Creek | GABP024 | RC | 21 | 8182176.9 | 279925.4 | 441.2 | -62 | 75 | 6 | 16 | 10 | 0.75 |
| Elephant Creek | GABP025 | RC | 31 | 8182147.4 | 279956.9 | 454.8 | -60 | 90 | 0 | 2 | 2 | 1.35 |
| Elephant Creek | GABP026 | RC | 42 | 8182140.0 | 279949.8 | 455.1 | -59.5 | 85 | 20 | 24 | 4 | 0.9 |
| Elephant Creek | GABP027 | RC | 30 | 8182122.2 | 279973.7 | 449.4 | -60 | 85 | No significant intersection | | | |
| Elephant Creek | GABP028 | RC | 36 | 8181969.4 | 280162.2 | 468.6 | -61 | 50 | 6 | 8 | 2 | 1.25 |
| Elephant Creek | GABP028 | RC | 36 | 8181969.4 | 280162.2 | 468.6 | -61 | 50 | 14 | 24 | 10 | 1.94 |
| Elephant Creek | GABP029 | RC | 26 | 8181913.6 | 280274.1 | 477.0 | -63 | 70 | No significant intersection | | | |
| Elephant Creek | GABP030 | RC | 48 | 8181901.5 | 280270.0 | 478.4 | -60 | 70 | No significant intersection | | | |
| Elephant Creek | GABP031 | RC | 21 | 8182046.9 | 280046.6 | 445.0 | -61 | 90 | No significant intersection | | | |
| Elephant Creek | GABP032 | RC | 30 | 8182869.2 | 280187.6 | 408.9 | -60.5 | 295 | No significant intersection | | | |
| Elephant Creek | GABP033 | RC | 44 | 8183351.1 | 280013.0 | 435.9 | -59 | 295 | No significant intersection | | | |
| Elephant Creek | GABP034 | RC | 34 | 8183284.0 | 280026.6 | 422.1 | -60.5 | 295 | No significant intersection | | | |
| Elephant Creek | GABP035 | RC | 72 | 8183223.9 | 280030.8 | 418.3 | -61 | 86 | No significant intersection | | | |
| Elephant Creek | GABP036 | RC | 87 | 8183261.7 | 280098.5 | 429.7 | -56 | 265 | No significant intersection | | | |
| Elephant Creek | GABP037 | RC | 42 | 8183173.7 | 280093.5 | 417.9 | -60 | 292 | 8 | 10 | 2 | 0.63 |
| Elephant Creek | GABP038 | RC | 30 | 8183133.1 | 280110.6 | 415.7 | -60 | 113 | No significant intersection | | | |
| Elephant Creek | GABP039 | RC | 45 | 8183104.0 | 280125.1 | 412.8 | -58.5 | 282 | No significant intersection | | | |
| Elephant Creek | GABP040 | RC | 23 | 8183093.6 | 280105.5 | 411.8 | -53 | 279 | 6 | 14 | 8 | 0.65 |
| Elephant Creek | GABP041 | RC | 36 | 8183066.8 | 280125.4 | 409.2 | -60 | 281 | 18 | 22 | 4 | 0.95 |
| Elephant Creek | GABP041 | RC | 36 | 8183066.8 | 280125.4 | 409.2 | -60 | 281 | 26 | 30 | 4 | 0.62 |
| Elephant Creek | GABP042 | RC | 24 | 8183054.0 | 280127.9 | 409.2 | -59 | 122 | No significant intersection | | | |
| Elephant Creek | GABP043 | RC | 38 | 8183016.5 | 280143.8 | 408.4 | -59 | 292 | No significant intersection | | | |
| Elephant Creek | GABP044 | RC | 28 | 8182950.1 | 280163.8 | 409.6 | -60 | 121 | 12 | 14 | 2 | 1.08 |
| Elephant Creek | GABP045 | RC | 24 | 8182636.5 | 280162.3 | 450.0 | -59 | 177 | No significant intersection | | | |
| Elephant Creek | GABP046 | RC | 21 | 8182965.9 | 279473.2 | 439.5 | -59 | 96 | No significant intersection | | | |
| Elephant Creek | GABP047 | RC | 17 | 8182972.3 | 279515.6 | 435.5 | -59 | 108 | No significant intersection | | | |
| Elephant Creek | GABP048 | RC | 30 | 8182857.0 | 280957.7 | 403.8 | -61 | 281 | No significant intersection | | | |
| Elephant Creek | GABP049 | RC | 12 | 8182851.5 | 280947.3 | 402.7 | -61 | 106 | No significant intersection | | | |
| Elephant Creek | GABP050 | RC | 42 | 8182618.4 | 280077.6 | 437.2 | -60 | 90 | No significant intersection | | | |
| Elephant Creek | GABP051 | RC | 31 | 8180931.5 | 282702.2 | 450.0 | -62 | 95 | No significant intersection | | | |
| Elephant Creek | GABP052 | RC | 56 | 8180976.5 | 282677.2 | 450.0 | -59 | 102 | No significant intersection | | | |
| Elephant Creek | GABP053 | RC | 69 | 8181106.5 | 282607.2 | 450.0 | -57 | 96 | No significant intersection | | | |
| Elephant Creek | GABP054 | RC | 69 | 8180421.5 | 282452.2 | 450.0 | -60 | 93 | No significant intersection | | | |
| Elephant Creek | GABP055 | RC | 15 | 8180431.5 | 282467.2 | 450.0 | -55 | 265 | No significant intersection | | | |
| Elephant Creek | GABP056 | RC | 39 | 8181471.3 | 282309.2 | 378.2 | -60 | 92 | No significant intersection | | | |
| Elephant Creek | GABP057 | RC | 18 | 8181731.2 | 282203.6 | 383.8 | -60 | 100 | No significant intersection | | | |

| DataSet | Hole_ID | Hole_Type | Depth | Orig_East | Orig_North | Orig_RL | Dip | Azimuth | Depth From | Depth To | Interval (m) | Au (g/t) |
|----------------|------------|-----------|-------|-----------|------------|---------|-------|---------|-----------------------------|----------|--------------|-----------|
| Elephant Creek | GABP058 | RC | 39 | 8181527.8 | 282279.8 | 373.1 | -57.5 | 111 | No significant intersection | | | |
| Elephant Creek | GABP059 | RC | 21 | 8182162.7 | 279485.3 | 466.0 | -59 | 90 | No significant intersection | | | |
| Elephant Creek | MDP-002 | RC | 47 | 8183359.9 | 279224.2 | 498.6 | -57.5 | 241 | No significant intersection | | | |
| Elephant Creek | MDP-001 | RC | 62 | 8183271.9 | 279201.3 | 509.2 | -58.5 | 68 | No significant intersection | | | |
| Elephant Creek | MDP-003 | RC | 90 | 8183210.0 | 279270.3 | 491.9 | -50 | 252 | No significant intersection | | | |
| Elephant Creek | MDP-004 | RC | 54 | 8183050.5 | 279324.9 | 484.5 | -59.5 | 281 | No significant intersection | | | |
| Elephant Creek | MDP-005 | RC | 62 | 8183025.2 | 279318.5 | 484.6 | -57 | 288 | No significant intersection | | | |
| Elephant Creek | MDP-006 | RC | 42 | 8182939.1 | 279303.2 | 480.6 | -56 | 275 | 20 | 28 | 8 | 1.27 |
| Elephant Creek | MDP-007 | RC | 50 | 8182870.8 | 279272.3 | 492.4 | -56.5 | 266 | No significant intersection | | | |
| Elephant Creek | MDP-008 | RC | 44 | 8182803.2 | 279273.9 | 478.1 | -57.5 | 262 | No significant intersection | | | |
| Peninsula | PE2016 001 | RC | 35 | 8175963.0 | 284791.0 | 347.0 | -50 | 266 | 14 | 16 | 2 | 0.96 % Cu |
| Peninsula | PE2016 002 | RC | 40 | 8175962.0 | 284804.0 | 347.0 | -50 | 266 | 14 | 15 | 1 | 1.08 |

Hodgkinson rock chip locations and results

| Sample ID | East | North | Assay g/t Au | Assay % Cu | Prospect |
|-----------|--------|---------|--------------|------------|----------------|
| EC_44 | 279940 | 8182558 | 39.8 | | Elephant Creek |
| EC_41 | 279955 | 8182459 | 25 | | Elephant Creek |
| EC_45 | 279936 | 8182580 | 24.3 | | Elephant Creek |
| 34852 | 279836 | 8182332 | 24.1 | | Elephant Creek |
| 34851 | 279793 | 8182370 | 20.1 | | Elephant Creek |
| Qtz 01 | 284948 | 8176423 | 8.71 | 0.03 | Peninsula |
| EC_42 | 279953 | 8182495 | 6.66 | | Elephant Creek |
| EC_36 | 279798 | 8182357 | 6.2 | | Elephant Creek |
| EC_37 | 279807 | 8182347 | 4.84 | | Elephant Creek |
| EC_21 | 280076 | 8182039 | 4.36 | | Elephant Creek |
| EC_40 | 279953 | 8182443 | 3.88 | | Elephant Creek |
| EC_54 | 279787 | 8183041 | 3.58 | | Elephant Creek |
| EC_5 | 280518 | 8182973 | 3 | | Elephant Creek |
| EC_38 | 279679 | 8182497 | 2.49 | | Elephant Creek |
| EC_26 | 279943 | 8182166 | 1.96 | | Elephant Creek |
| EC_35 | 279791 | 8182373 | 1.55 | | Elephant Creek |
| CU01-001 | 284785 | 8175934 | 1.47 | 0.52 | Peninsula |
| EC_10 | 281203 | 8182923 | 1.41 | | Elephant Creek |
| EC_61 | 280057 | 8183268 | 1.41 | | Elephant Creek |
| EC_43 | 279944 | 8182533 | 1.27 | | Elephant Creek |
| EC_39 | 279878 | 8182481 | 1.21 | | Elephant Creek |
| 34853 | 279898 | 8182226 | 1.01 | | Elephant Creek |
| EC_48 | 280167 | 8182622 | 0.98 | | Elephant Creek |
| EC_62 | 280010 | 8183338 | 0.94 | | Elephant Creek |
| EC_46 | 279931 | 8182624 | 0.93 | | Elephant Creek |
| EC_28 | 279894 | 8182222 | 0.9 | | Elephant Creek |
| EC_12 | 281310 | 8182760 | 0.84 | | Elephant Creek |
| EC_57 | 279796 | 8183023 | 0.83 | | Elephant Creek |
| EC_58 | 280114 | 8183149 | 0.69 | | Elephant Creek |
| EC_22 | 280089 | 8182019 | 0.6 | | Elephant Creek |
| EC_24 | 280156 | 8181984 | 0.6 | | Elephant Creek |
| EC_7 | 280956 | 8183409 | 0.56 | | Elephant Creek |
| EC_6 | 280950 | 8183426 | 0.51 | | Elephant Creek |
| EC_19 | 281449 | 8182079 | 0.5 | | Elephant Creek |
| EC_29 | 279881 | 8182237 | 0.48 | | Elephant Creek |
| EC_60 | 280103 | 8183237 | 0.46 | | Elephant Creek |
| Qtz 02 | 284947 | 8176467 | 0.45 | 0.02 | Peninsula |
| EC_55 | 279783 | 8183026 | 0.41 | | Elephant Creek |
| EC_11 | 281280 | 8182797 | 0.4 | | Elephant Creek |
| EC_27 | 279937 | 8182176 | 0.4 | | Elephant Creek |
| EC_16 | 281551 | 8182198 | 0.38 | | Elephant Creek |
| EC_9 | 281172 | 8182971 | 0.37 | | Elephant Creek |

| Sample ID | East | North | Assay g/t Au | Assay % Cu | Prospect |
|-----------|-------------|-------------|--------------|------------|----------------|
| EC_2 | 280397 | 8183055 | 0.36 | | Elephant Creek |
| EC_31 | 279774 | 8182386 | 0.34 | | Elephant Creek |
| EC_8 | 281143 | 8183035 | 0.31 | | Elephant Creek |
| EC_32 | 279864 | 8182430 | 0.31 | | Elephant Creek |
| EC_13 | 281356 | 8182681 | 0.3 | | Elephant Creek |
| EC_47 | 279819 | 8182828 | 0.29 | | Elephant Creek |
| 34854 | 280157 | 8181989 | 0.28 | | Elephant Creek |
| EC_1 | 280472 | 8183058 | 0.26 | | Elephant Creek |
| EC_14 | 281453 | 8182475 | 0.26 | | Elephant Creek |
| EC_17 | 281591 | 8182166 | 0.26 | | Elephant Creek |
| EC_18 | 281585 | 8182112 | 0.26 | | Elephant Creek |
| EC_56 | 279792 | 8183035 | 0.26 | | Elephant Creek |
| CU01-004 | 284781 | 8175992 | 0.26 | 2.35 | Peninsula |
| EC_25 | 279980 | 8182291 | 0.24 | | Elephant Creek |
| EC_63 | 280006 | 8183360 | 0.21 | | Elephant Creek |
| CU01-003 | 284782 | 8175978 | 0.2 | 13 | Peninsula |
| EC_20 | 280740 | 8181845 | 0.19 | | Elephant Creek |
| EC_3 | 280461 | 8182962 | 0.18 | | Elephant Creek |
| EC_23 | 280084 | 8181981 | 0.18 | | Elephant Creek |
| EC_30 | 279854 | 8182251 | 0.18 | | Elephant Creek |
| EC_51 | 279819 | 8182951 | 0.16 | | Elephant Creek |
| EC_33 | 279865 | 8182411 | 0.15 | | Elephant Creek |
| EC_52 | 279814 | 8182971 | 0.13 | | Elephant Creek |
| EC_50 | 279817 | 8182942 | 0.12 | | Elephant Creek |
| EC_4 | 280521 | 8183024 | 0.11 | | Elephant Creek |
| EC_59 | 280107 | 8183189 | 0.11 | | Elephant Creek |
| EC_15 | 281496 | 8182329 | 0.1 | | Elephant Creek |
| EC_53 | 279808 | 8182995 | 0.1 | | Elephant Creek |
| EC_49 | 279835 | 8182898 | 0.09 | | Elephant Creek |
| CU01-002 | 284784 | 8175950 | 0.08 | 16.7 | Peninsula |
| 34855 | 279480.8335 | 8182988.677 | 0.03 | | Elephant Creek |
| EC_34 | 279866 | 8182405 | 0.02 | | Elephant Creek |
| 34856 | 279487.826 | 8182982.679 | 0.02 | | Elephant Creek |
| Qtz 03 | 284943 | 8176515 | 0.01 | 17 | Peninsula |

Corporate Directory

| | |
|---|---|
| DIRECTORS | Alec Pismiris (Executive Chairman) Antonio Torresan (Executive Director) Colin Chenu (Non-Executive Director) |
| PROPOSED DIRECTORS | Damien Keys (Managing Director) Paul Chapman (Non-Executive Director) Leslie Davis (Non-Executive Director) |
| COMPANY SECRETARY AND ACTING CFO | Alec Pismiris |
| REGISTERED AND PRINCIPAL OFFICE | Level 11, BGC Centre 28 The Esplanade PERTH WA 6000 Telephone: +61 8 6424 9299 Email: alec@lexconservices.com.au Website: www.pelicanresources.com.au |
| PROPOSED ASX CODE | SHN |
| SHARE REGISTRY* | Automic Registry Services Level 2, 267 St Georges Terrace PERTH WA 6000 Telephone: +61 8 9324 2099 Facsimile: +61 2 8583 3040 |
| AUDITOR | HLB Mann Judd |
| AUSTRALIAN LEGAL ADVISERS | Gilbert + Tobin Level 16, 123 St Georges Terrace PERTH WA 6000 Telephone: +61 8 9413 8400 Facsimile: +61 8 9413 8444 |
| INVESTIGATING ACCOUNTANT | HLB Mann Judd |
| INDEPENDENT TECHNICAL EXPERT | Mining Associates Pty Ltd |
| SOLICITOR REPORTING ON TENEMENTS | McCullough Robertson |
| LEAD MANAGER AND UNDERWRITER | Shaw and Partners |

* This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Their name is included for information purposes only.