



ASX Release

23 July 2021

AuStar Gold Limited ACN 107 180 441

Registered office: 6 Bridge Street, Woods Point, VIC 3723

## AUSTAR SCHEME MEETINGS TO APPROVE THE MERGER WITH WHITE ROCK TO BE HELD VIRTUALLY

**AuStar Gold Limited (ASX: AUL, or the Company)** refers to its announcement of 22 June 2021 that the Federal Court of Australia (**Court**) had ordered that the Company convene meetings to consider the:

- (a) scheme of arrangement proposed to be made between the Company and its shareholders (**Shareholders**), pursuant to which AUL shares will be acquired by White Rock Minerals Limited (ACN 142 809 970) (**White Rock**) in consideration for the issue of new shares in White Rock (**Share Scheme Meeting**); and
- (b) scheme of arrangement proposed to be made between the Company and its holders of listed options (**Optionholders**), pursuant to which AUL listed options will be acquired by White Rock in consideration for the issue of new options in White Rock (**Option Scheme Meeting**).

The Company now announces that the Court has today ordered that the Share Scheme Meeting and the Option Scheme Meeting be convened and conducted virtually by way of live webcast, with no physical meeting, due to the restrictions arising from the COVID-19 pandemic.

Both the date and the times of the Share Scheme Meeting and the Option Scheme Meeting remain the same, being 10:00 am (AEST) for the Share Scheme Meeting and the later of 11:00 am (AEST) and the closing or adjournment of the Share Scheme Meeting, for the Option Scheme Meeting on 30 July 2021. Shareholders and Optionholders will shortly receive communication from the Company advising them how they can attend the Share Scheme Meeting and /or the Option Scheme Meeting by the live webcast. A copy of this communication for both Shareholders and Optionholders is attached to this announcement.

### Scheme Booklet

The Scheme Booklet has been revised to take account of the virtual Share Scheme Meeting and the virtual Option Scheme Meeting. A copy of the revised Scheme Booklet (with changes in mark-up) is attached to this ASX announcement and can be accessed through the Company's website at: <https://www.austargold.com/investors-cnr>.

Alternatively, Shareholders and Optionholders can call the following number to request a hard copy version of the revised Scheme Booklet: 1300 636 752 (within Australia) or +61 2 8318 7933 (outside of Australia).



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### **Appointment of proxies and proxy forms**

Shareholders and Optionholders who have not appointed a proxy can still appoint a proxy to attend and vote at the Share Scheme Meeting and/or the Option Scheme Meeting on their behalf. A proxy form for the Share Scheme Meeting and/or the Option Scheme Meeting (as applicable) will be sent to Shareholders and Optionholders by the Company.

Valid proxy forms for the Share Scheme Meeting and the Option Scheme Meeting that have been lodged by Shareholders and Optionholders are valid for the purposes of the Share Scheme Meeting and the Option Scheme Meeting, in accordance with their terms. Shareholders and Optionholders may vary a proxy appointment by lodging a new proxy form, provided the variation is received before 10.00am (Melbourne time) on 28 July 2021. If Shareholders or Optionholders attend and vote personally at the virtual meeting, any vote by their proxyholder will be cancelled.

### **Further information**

If Shareholders and Optionholders have any questions or require further information, they should contact the shareholder information line on 1300 636 752 (within Australia) or +61 2 8318 7933 (outside of Australia), Monday to Friday (excluding public holidays), between 9.00 am and 5.00 pm (AEST).

### **Released for, and on behalf of, the board of AuStar Gold Limited.**

AuStar Gold welcomes shareholder communication and invites all interested shareholders to make contact at any time.

### **For Further Information:**

Mr. Paul McNally  
Chair  
AuStar Gold Limited  
[paul.mcnally@austargold.com](mailto:paul.mcnally@austargold.com)  
T: +61 402 091 180

### **About AuStar Gold Limited:**

AuStar Gold is focused on building a valuable minerals inventory to generate sustainable economic production from its portfolio of advanced high-grade gold projects - with significant infrastructure including processing plant, a strategic tenement footprint, and current production from Morning Star. In addition, AuStar Gold intends to develop its adjoining tenements in the Walhalla to Jamieson gold district (particularly the prolific Woods Point Dyke Swarm) into low-cost high-grade gold production projects.



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**Disclaimer:**

Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or their extent or likely impact; (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate; (iii) the Company's analysis is correct; or (iv) the Company's strategy, which is based in part on this analysis, will be successful.



## **Attention: Shareholders and Optionholders of AuStar Gold Limited (ACN 107 180 441)**

On 22 June 2021, the Federal Court of Australia made orders that AuStar Gold Limited (**AuStar Gold**) convene meetings of its shareholders and holders of listed options to consider and, if thought fit, to approve (with or without modification):

- (a) a scheme of arrangement proposed to be made between AuStar Gold and its shareholders, pursuant to which AuStar Gold shares will be acquired by White Rock Minerals Limited (ACN 142 809 970) (**White Rock**) in consideration for the issue of new shares in White Rock (**Share Scheme Meeting**); and
- (b) a scheme of arrangement proposed to be made between AuStar Gold and its holders of listed options, pursuant to which AuStar Gold listed options will be acquired by White Rock in consideration for the issue of new options in White Rock (**Option Scheme Meeting**).

Both the Share Scheme Meeting and the Option Scheme Meeting were ordered to be held by physical attendance on 30 July 2021 at Maddocks, Level 25, Tower 2, 727 Collins Street, Melbourne Victoria, at 10:00 am (AEST) for the Share Scheme Meeting and the later of 11:00 am (AEST) and the closing or adjournment of the Share Scheme Meeting for the Option Scheme Meeting.

### **Change to virtual meetings**

You are receiving this correspondence as the Federal Court of Australia has recently ordered that the Share Scheme Meeting and the Option Scheme Meeting be convened and conducted virtually by way of live webcast, with no physical meeting, due to the restrictions arising from the COVID-19 pandemic. Both the date and the times of the meetings remain the same, being 10:00 am (AEST) for the Share Scheme Meeting and the later of 11:00 am (AEST) and the closing or adjournment of the Share Scheme Meeting, for the Option Scheme Meeting on 30 July 2021.

You will have the opportunity to attend and participate in the Share Scheme Meeting and/or the Option Scheme Meeting, and to vote at the meeting, if you join the live webcast.

### **How to attend the virtual meetings**

You can attend the Share Scheme Meeting and/or the Option Scheme Meeting by taking the following steps:

Click on the following link to register to attend the Share Scheme Meeting and/or the Option Scheme Meeting:

[https://us02web.zoom.us/webinar/register/WN\\_KilEhnCzTy6k2WA4ws\\_hOQ](https://us02web.zoom.us/webinar/register/WN_KilEhnCzTy6k2WA4ws_hOQ)

**Please note:** Registering will allow you attend the relevant Scheme Meeting and ask questions.

**If you wish to vote during the virtual Scheme Meeting, you will need to follow the instructions below. You will only be able to do this once voting has been declared open.**

To vote during the virtual meeting:

- Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
- Login with your username and password or click "register" if you haven't already created an account. **Shareholders and Optionholders are encouraged to create an account prior to**

**the start of the relevant Scheme Meeting to ensure there is no delay in attending the virtual meeting.**

- After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
- Click on “**Register**” and follow the steps
- Click on the URL to join online where you can view and listen to the virtual meeting
- Once the Chair of the meeting has declared the poll open for voting click on “**Refresh**” to be taken to the voting screen
- Select your voting direction and click “confirm” to submit your vote. **Note that you cannot amend your vote after it has been submitted.**

**Further information on how to join a Scheme Meeting virtually and how to vote online is available at <https://www.automicgroup.com.au/app/uploads/2021/01/Virtual-Meeting-Registration-and-Voting-Shareholder-Guide-V2.pdf>**

#### **Scheme Booklet**

The Scheme Booklet has been revised to take account of the virtual Share Scheme Meeting and the virtual Option Scheme Meeting. A copy of the revised Scheme Booklet (with changes in mark-up) can be accessed here: <https://www.austargold.com/investors-cnr>.

Alternatively, you may call the following number to request a hard copy version of the revised Scheme Booklet: 1300 636 752 (within Australia) or +61 2 8318 7933 (outside of Australia).

#### **Appointment of proxies and proxy forms**

If you have not already done so, you can still appoint a proxy to attend and vote at the Share Scheme Meeting and/or the Option Scheme Meeting on your behalf. A proxy form for the Share Scheme Meeting and/or the Option Scheme Meeting (as applicable) is **enclosed** with this letter, along with a reply-paid envelope.

Valid proxy forms for the Share Scheme Meeting and the Option Scheme Meeting that have been lodged by shareholders and optionholders of AuStar Gold remain valid for the purposes of the Share Scheme Meeting and the Option Scheme Meeting, in accordance with their terms. You may vary a proxy appointment by lodging a new proxy form, provided the variation is received before 10.00am (Melbourne time) on 28 July 2021. If you attend and vote personally at the virtual meeting, any vote by your proxyholder is cancelled.

#### **Further information**

Should you have any questions or require further information, the telephone number for the shareholder information line is 1300 636 752 (within Australia) or +61 2 8318 7933 (outside of Australia), Monday to Friday (excluding public holidays), between 9.00 am and 5.00 pm (AEST).



Toni Griffith  
CFO and Company Secretary

# AuStar Gold Limited

## ACN 107 180 441

### Scheme Booklet

In relation to the proposed merger of White Rock Minerals Limited and AuStar Gold Limited by way of schemes of arrangement.

Notice is given of Scheme Meetings to be held ~~virtually at the offices of Maddocks, Level 25, Tower 2, 727 Collins Street, Melbourne Vic, 3008~~ with the Share Scheme Meeting commencing at 10.00am (AEST) on 30 July 2021 and the Option Scheme Meeting commencing at the later of 11.00 am (AEST) or the close or adjournment of the Share Scheme Meeting. Notices for the Scheme Meetings are included in Attachment 5 and Attachment 6 to this Scheme Booklet. Proxy Forms for the Scheme Meetings also accompany this Scheme Booklet.

**The AuStar Directors unanimously recommend that you VOTE IN FAVOUR of the Schemes, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Schemes are in the best interests of AuStar Securityholders.**

**The Independent Expert has concluded that each of the Schemes is fair and reasonable and therefore in the best interests of the AuStar Securityholders.**

This is an important document and requires your immediate attention. You should read this document in full before you decide whether or not to vote in favour of the Schemes. If you are in any doubt about what action you should take, please consult your legal, financial, taxation or other professional advisers.

This Scheme Booklet has been sent to you because you are shown in the Register as holding AuStar Securities. If you have recently sold your AuStar Securities, please disregard this Scheme Booklet.

This Scheme Booklet is dated 22 June 2021.

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# Important Notices

## General

AuStar Securityholders, being the holders of AuStar Shares or AuStar Listed Options, should read this Scheme Booklet in its entirety before making a decision as to how to vote on the Scheme Resolutions. If you are in any doubt as to any action you should take, please consult your legal, financial, taxation or other professional adviser immediately.

## Purpose of this document

The purpose of this Scheme Booklet is to explain the terms of the Schemes and the manner in which the Schemes will be considered and implemented (if approved) and to provide such information as is prescribed or otherwise material to the decision of AuStar Securityholders whether or not to approve the Schemes. This Scheme Booklet includes the explanatory statement required to be sent to AuStar Securityholders under Part 5.1 of the Corporations Act.

## Responsibility for information

The information contained in this Scheme Booklet, other than the White Rock Information and the Independent Expert's Report, has been given by, and is the responsibility of, AuStar. AuStar's Advisers do not assume any responsibility for the accuracy or completeness of the AuStar Information. None of White Rock, nor its directors, officers or Advisers assume any responsibility for the accuracy or completeness of the AuStar Information and, to the maximum extent permitted by law, White Rock will not be responsible for any AuStar Information and disclaims liability for AuStar Information appearing in this Scheme Booklet.

The White Rock Information has been given by, and is the responsibility of, White Rock. None of AuStar nor its directors, officers or Advisers assume any responsibility for the accuracy or completeness of the White Rock Information and, to the maximum extent permitted by law, AuStar will not be responsible for any White Rock Information and disclaims liability for White Rock Information appearing in this Scheme Booklet.

RSM Corporate Australia Pty Ltd ACN 050 508 024 has prepared the Independent Expert's Report and takes responsibility for that report. None of AuStar, White Rock nor their respective directors, officers and Advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

## ASIC and ASX

A copy of this Scheme Booklet has been provided to ASIC under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act. AuStar has asked ASIC to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing. Neither ASIC nor its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

## Important notice associated with the Court order under subsection 411(1) of Corporations Act

A copy of this Scheme Booklet has been lodged with the Court to obtain an order of the Court approving the convening of the Scheme Meetings. Orders made by the Court are made under section 411(1) of the Corporations Act.

The fact that the Court has ordered that the Scheme Meetings be convened and has directed that this Scheme Booklet accompany the Notice of Scheme Meetings does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Schemes or as to how AuStar Securityholders should vote (on this matter AuStar Securityholders must reach their own conclusion);
- (b) has prepared, or is responsible for, the content of this Scheme Booklet; or

(c) has approved or will approve the terms of the Schemes.

The order of the Court that the Scheme Meetings be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Schemes.

### **Conditionality of the Schemes**

The two Schemes are conditional on each other. If the Share Scheme or Option Scheme is not approved by the Requisite Majorities of AuStar Securityholders or the Court, neither of the Schemes will become Effective and the Merger will not proceed. In this case, AuStar Securityholders will not receive the Scheme Consideration but will retain their AuStar Securities (with AuStar Shares and AuStar Listed Options continuing to be quoted on the ASX) and AuStar will remain a stand-alone entity with each company bearing its own costs incurred as a result of the proposed Merger.

### **Notice of Second Court Date and if an AuStar Securityholder wishes to oppose the Schemes**

At the Second Court Hearing, the Court will consider whether to approve the Schemes following the vote at the Scheme Meetings.

An AuStar Securityholder has the right to appear and be heard at the Second Court Hearing and may oppose the approval of the Schemes at the Second Court Hearing. If you wish to oppose in this manner, you must file and serve on AuStar a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely on at the Second Court Hearing. The notice of appearance and affidavit must be served on AuStar at its address for service at least one day before the Second Court Date.

The address for service for AuStar is: c/- Maddocks, Collins Square, Tower Two, Level 25, 727 Collins Street, Melbourne VIC 3008, attention: Ron Smooker.

The Second Court Hearing is currently scheduled to be held at 10.15 am (AEST) on 11 August 2021 at the Federal Court of Australia, 305 William Street, Melbourne, VIC 3000, though an earlier or later date may be sought. Any change to this date will be notified on AuStar's website ([www.austargold.com](http://www.austargold.com)) and on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

### **No investment advice**

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any AuStar Securityholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. AuStar Securityholders should seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to approve the Scheme.

### **Notice to AuStar Securityholders in Ineligible Jurisdictions**

This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries. It is important that AuStar Securityholders who are not Australian resident taxpayers or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Scheme.

Restrictions in the Ineligible Jurisdictions may make it impractical or unlawful for New White Rock Shares and New White Rock Options to be issued under the Schemes to, or received under the Schemes by, AuStar Securityholders in those jurisdictions. An AuStar Securityholder whose address shown in the AuStar Register is in an Ineligible Jurisdiction will be an Ineligible AuStar Securityholder for the purposes of the Schemes. AuStar Securityholders recorded on the AuStar Register as having an address within an Ineligible Jurisdiction should refer to Section 2.20 for further information. This Scheme Booklet and the Schemes do not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

### **Notice to AuStar Securityholders in New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law. The offer of New White Rock Shares under the Share Scheme and offer of New White Rock Options to AuStar Listed Optionholders is being made to existing AuStar Securityholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice

2016 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

### **Notice to AuStar Securityholders in United States of America**

AuStar and White Rock intend to rely on an exemption from the registration requirements of the *US Securities Act 1933* provided by Section 3(a)(10) thereof in connection with the consummation of the Schemes and the issuance of New White Rock Shares and New White Rock Options. Approval of the Schemes by an Australian court will be relied upon by AuStar and White Rock for the purposes of qualifying for the Section 3(a)(10) exemption.

US holders of AuStar Shares or AuStar Listed Options should note that the Schemes are made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of ASX. The Schemes are subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since AuStar and White Rock are located in Australia and their respective officers and directors reside outside the United States. You may not be able to sue AuStar, White Rock or their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel AuStar and its affiliates to subject themselves to a US court's judgment.

You should be aware that White Rock may purchase securities otherwise than under the Schemes, such as in open market or privately negotiated purchases. The Scheme Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Schemes or the accuracy, adequacy or completeness of the Scheme Booklet. Any representation to the contrary is a criminal offence.

The New White Rock Shares to be issued pursuant to the Share Scheme and the New White Rock Options to be issued pursuant to the Option Scheme have not been, and will not be, registered under the *US Securities Act 1933* or the securities laws of any US state or other jurisdiction. The Schemes are not being made in any US state or other jurisdiction where it is not legally permitted to do so.

### **Notice to AuStar Securityholders in United Kingdom**

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

This Scheme Booklet does not constitute an offer of transferable securities to the public within the meaning of the *Prospectus Regulation* (2017/1129/EU) or the FSMA. Accordingly, this document does not constitute a prospectus for the purposes of the Prospectus Regulation or the FSMA. Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New White Rock Shares and New White Rock Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to AuStar.

In the United Kingdom, this Scheme Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005*, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document.

### **Notice to AuStar Securityholders in Singapore**

This Scheme Booklet and any other document relating to the Schemes have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Schemes are not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the *Securities and Futures Act, Cap. 289 (SFA)* will not apply.

This Scheme Booklet and any other document relating to the Schemes may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part XIII of the SFA, including the exemption under

section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New White Rock Shares or New White Rock Options being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither AuStar nor White Rock is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, AuStar and White Rock are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

### **Forward looking statements**

Certain statements in this Scheme Booklet, including statements relating to AuStar's or White Rock's plans, intentions or expectations of future costs or revenues, relate to the future and are forward looking statements or information. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual events and results to vary significantly from those included in, or contemplated by, such statements. Such risks, uncertainties, assumptions and other important factors include, among other things, gold and other metals price volatility, increased production costs and variances in ore grade or recovery rates, general economic conditions, exchange rates, interest rates, the political and regulatory environment, competitive pressures, selling price and market demand.

A description of the risks relating to AuStar, White Rock and the Merged Group is set out in section 6.

Any estimates, targets or forecasts reflect certain assumptions by AuStar and/or White Rock which assumptions may differ with respect to future events, economic, competitive and regulatory conditions, financial market conditions and future business decisions, including a continuation of existing business operations on substantially the same basis as currently exists, all of which assumptions are difficult to predict and many of which are beyond AuStar's and/or White Rock's control. Accordingly, there can be no assurance that any estimate, forecast or target is indicative of AuStar's or White Rock's future performance or that actual events and results would not differ materially from them.

Without limiting the generality of the other provisions of this cautionary statement, the Independent Expert's Report may contain or refer to forward looking information and is subject to certain assumptions, limitations, risks and uncertainties as described in this Scheme Booklet and in the Independent Expert's Report.

Other than as required by law, neither AuStar nor White Rock, their respective directors, officers and Advisers, nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur. AuStar Securityholders are cautioned about relying on any such forward looking statements. The forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Additionally, statements of the intentions of AuStar or White Rock in this Scheme Booklet reflect present intentions as at the date of this Scheme Booklet and may be subject to change. Forward looking statements are made as at the date of this Scheme Booklet and neither AuStar nor White Rock undertakes to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

All subsequent written and oral forward looking statements attributable to AuStar or White Rock or any person acting on their behalf are qualified by this cautionary statement.

### **Notice of Share Scheme Meeting**

The Notice of Share Scheme Meeting is at Attachment 5 of this Scheme Booklet.

The Scheme Meeting will be held ~~at the offices of Maddocks, Level 25, Tower 2, 727 Collins Street, Melbourne VIC 3008~~ virtually at 10.00am (AEST) on 30 July 2021.

If you are unable to attend the Share Scheme Meeting virtually, or choose not to do so, you can vote by way of proxy, attorney or corporate representative (as applicable).

Further details with respect to the agenda of the Share Scheme Meeting, including how to vote at the Share Scheme Meeting, are set out in the Notice of Share Scheme Meeting.

### **Notice of Option Scheme Meeting**

The Notice of Option Scheme Meeting is at Attachment 6 of this Scheme Booklet.

The Option Scheme Meeting will be held ~~at the offices of Maddocks, Level 25, Tower 2, 727 Collins Street, Melbourne VIC 3008~~ virtually at the later of 11.00am (AEST) on 30 July 2021 or the adjournment or close of the Share Scheme Meeting.

If you are unable to attend the Option Scheme Meeting virtually, or choose not to do so, you can vote by way of proxy, attorney or corporate representative (as applicable).

Further details with respect to the agenda of the Option Scheme Meeting, including how to vote at the Option Scheme Meeting, are set out in the Notice of Option Scheme Meeting.

### **Privacy**

AuStar, White Rock and the Share Registry may collect personal information in the process of implementing the Schemes. The personal information may include the names, addresses, other contact details and details of the security holdings of AuStar Securityholders and the names of individuals appointed by AuStar Securityholders as proxies, corporate representatives or attorneys at the Scheme Meetings. The collection of some of this information is required or authorised by the Corporations Act.

The personal information is collected for the primary purposes of assisting AuStar to conduct the Scheme Meetings and to enable the Schemes to be implemented. The personal information may be disclosed to AuStar's and White Rock's share registries/transfer agents, securities brokers, print and mail service providers and any other service provider to the extent necessary to conduct the Scheme Meetings and implement the Schemes.

If the information outlined above is not collected, AuStar may be hindered in, or prevented from, conducting the Scheme Meetings and implementing the Schemes.

AuStar Securityholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact the Share Registry between 8:30am and 5:00pm (AEST) (Monday to Friday) on 1300 636 752 (within Australia) or +61 2 8318 7933 (outside of Australia) if they wish to exercise these rights.

AuStar Securityholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meetings should inform that individual of the matters outlined above.

The Privacy Policy of the Share Registry is available at <https://www.automicgroup.com.au/privacy-policy/> and contains information about how an individual may access personal information about the individual that is held by the Share Registry, seek the correction of such information or make a privacy related complaint and how such a complaint will be dealt with.

### **Effect of rounding**

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet.

### **Websites**

The contents of AuStar's and White Rock's websites do not form part of this Scheme Booklet and AuStar Securityholders should not rely on their content.

Any reference in this Scheme Booklet to a website is for information purposes only and no information in any website forms part of this Scheme Booklet.

### **Queries**

AuStar has established a shareholder information line which AuStar Securityholders should call if they have any questions in relation to the Schemes. AuStar Securityholders should consult their legal, financial, taxation or other professional advisers before making a decision regarding the Schemes.

The telephone number for the shareholder information line is 1300 636 752 (within Australia) or +61 2 8318 7933 (outside of Australia), Monday to Friday (excluding public holidays), between 9.00 am and 5.00 pm (AEST).

### **Timetable**

The timetable is indicative only and all dates after the Scheme Meetings are subject to the Court approval process and the satisfaction or, where applicable, waiver of the Conditions. Those Conditions are summarised in section 9.7.1 of this Scheme Booklet and set out in full in clause 3.1 of the Merger Implementation Deed.

AuStar has the right to vary the timetable set out above, subject to the approval of such variation by White Rock, the Court and ASIC where required. Any changes to the timetable (which may include an earlier or later date for the Second Court Date) will be announced through the ASX website ([www.asx.com.au](http://www.asx.com.au)) and notified on AuStar's website ([www.austargold.com](http://www.austargold.com)).

### **Defined Terms and Interpretation**

Capitalised terms and certain abbreviations used in this Scheme Booklet have the meanings set out in the Glossary in section 10 of this Scheme Booklet. If a word or phrase is defined, its other grammatical forms have a corresponding meaning. The documents reproduced in the attachments to this Scheme Booklet may have their own defined terms, which are sometimes different from those in the Glossary.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Scheme Booklet.

All references to times in this Scheme Booklet are references to time in Melbourne, Victoria, Australia (AEST), unless otherwise stated.

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated.

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## Timetable and Key Dates

<b>First Court Date</b>	22 June 2021
Despatch of Scheme Booklet and Notice of Scheme Meetings to AuStar Securityholders	By 1 July 2021
Latest time and date by which completed Proxy Forms for the Scheme Meetings must be received	10.00 am (AEST) on 28 July 2021
Time and date for determining eligibility of registered AuStar Securityholder to vote at the Scheme Meetings	7.00 pm (AEST) on 28 July 2021
<p><b>Scheme Meetings</b></p> <p><u>In light of the COVID-19 pandemic, the Scheme Meetings will be held virtually. There will not be a physical meeting where AuStar Securityholders can attend.</u></p> <p><u>Eligible AuStar Securityholders who wish to participate in the Scheme Meetings may do so online. AuStar encourages all eligible AuStar Securityholders to submit their votes by proxy prior to the close of proxy submissions at 10.00am on 28 July 2021.</u></p> <p><u>Further details relating to the Scheme Meetings are set out in Section 2 and in the Notice of Scheme Meetings at Attachment 5 and Attachment 6. Further information on how to join a Scheme Meeting virtually and how to vote online is available at <a href="https://www.automicgroup.com.au/app/uploads/2021/01/Virtual-Meeting-Registration-and-Voting-Shareholder-Guide-V2.pdf">https://www.automicgroup.com.au/app/uploads/2021/01/Virtual-Meeting-Registration-and-Voting-Shareholder-Guide-V2.pdf</a>.</u></p>	commencing at 10.00 am (AEST) on 30 July 2021

If the Schemes are approved by Austar Securityholders, the expected timetable for implementation of the Schemes are:

<b>Second Court Date</b> for approval of the Schemes	11 August 2021
<p><b>Effective Date</b> on which the Schemes come into effect and are binding on AuStar Securityholders</p> <p>Court order lodged with ASIC and announcement to the ASX</p> <p>Last day of trading in AuStar Shares and AuStar Listed Options on the ASX (with AuStar Shares and AuStar Listed Options suspended from close of trading)</p>	12 August 2021
<b>Record Date</b> for determining entitlements to Scheme Consideration	7.00 pm (AEST) on 16 August 2021
<b>Implementation Date</b> transfer of AuStar Shares to White Rock and cancellation of AuStar Listed Options	23 August 2021

All dates following the date of the Scheme Meetings are indicative only and, among other things, are subject to all necessary approvals from the Court and any other regulatory authority. Any changes to the above timetable (which may include an earlier or later date for the Second Court Date) will be announced through the ASX website ([www.asx.com.au](http://www.asx.com.au)) and notified on AuStar's website ([www.austargold.com.au](http://www.austargold.com.au)).

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# Letter from the Chairman of AuStar

22 June 2021

Dear AuStar Securityholders,

On behalf of your AuStar Directors, I am pleased to provide you with this Scheme Booklet for your consideration in relation to the proposed Merger with White Rock by way of schemes of arrangement.

This Scheme Booklet contains important information to help you make an informed decision about how to vote at the Scheme Meetings, including certain risks related to the Schemes (refer to section 7). Your AuStar Directors urge you to read this Scheme Booklet (including the Independent Expert's Report) in its entirety.

On 3 February 2021, AuStar announced that it had entered into a Merger Implementation Deed with White Rock in relation to the Merger with White Rock by way of a Share Scheme of Arrangement. The Merger Implementation Deed was amended and restated on 30 April 2021 to include an Option Scheme of Arrangement for the AuStar Listed Options.

If the Schemes become effective and are implemented:

- Share Scheme Participants will receive consideration of 0.78 New White Rock Shares for each AuStar Share they hold at the Record Date;
- Option Scheme Participants will receive 1 New White Rock Option (exercisable at \$0.77 and otherwise on substantially the same terms as the terms of the AuStar Listed Options) for every AuStar Listed Option they hold at the Record Date; and
- the Merged Group, which will retain the name 'White Rock Minerals Ltd' will be a substantially enlarged, diversified gold explorer, developer and producer, with a world-class portfolio of assets spanning the bulk of the high-grade Victorian Walhalla-Woods Point gold belt, the large Red Mountain (Alaska) Silver-Zinc-Gold-Lead VMS and Last Chance Gold IRGS projects and the advanced pre-development stage Mount Carrington gold-silver project located in New South Wales.

White Rock's Board and management team are very experienced in minerals exploration and combined with AuStar's mining, milling and geology team will focus on delivering enhanced development opportunities, not only at the producing Morning Star Gold Mine, but across all of AuStar's highly prospective regional tenement portfolio that covers some 670 km<sup>2</sup> of one of Victoria's largest historic production goldfields.

Additionally, your AuStar Directors expect that the Merged Group will benefit from significant management and corporate synergies, a strongly enhanced balance sheet, an enhanced profile in the North American and Australian capital markets, and access to a continuing cohort of talented geologists and experienced mining professionals.

As we strive to ensure the success of the combined entities moving forward under the one Merged Group, we are pleased to advise that the future Board of the Merged Group will be represented by members of both the current AuStar and White Rock Boards. Peter Lester will continue on as Chairman, Matt Gill as Managing Director/Chief Executive Officer and Jeremy Gray as Non-Executive Director from White Rock and Lord Christopher Wellesley and myself as Non-Executive Directors from AuStar.

## **DIRECTORS' RECOMMENDATION**

Your AuStar Directors have fully considered the advantages and disadvantages of the merger with White Rock for all AuStar Securityholders and believe it is in the best interests for all AuStar Securityholders that AuStar merge with White Rock.

Personally, as a long term AuStar Securityholder, I am very excited by this opportunity to merge with White Rock and all the potential that it brings, not only for the future development, production and exploration upside in regional Victoria, but also to the exposure of White Rock's exploration and

mining projects that will make the Merged Group an international mining and exploration company with world class assets.

Your AuStar Directors commissioned the Independent Expert to prepare the Independent Expert's Report for the Schemes. The Independent Expert has concluded that each of the Schemes is fair and reasonable and therefore in the best interests of AuStar Securityholders. The Independent Expert's Report is set out in Attachment 1.

Your AuStar Directors unanimously recommend AuStar Securityholders vote in favour of the Schemes, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Schemes are in the best interests of AuStar Securityholders.

Subject to those same qualifications, each member of the Board who holds, or has control over voting rights attaching to, AuStar Securities intends to vote those AuStar Securities in favour of the Scheme Resolutions. The interests of the Directors are set out in section 9.1.

The reasons to vote for the Scheme are set out in further detail at section 3.1 of this Scheme Booklet.

There are also reasons why AuStar Securityholders may decide to vote against the Schemes, some of which are set out in section 3.2 of this Scheme Booklet

## HOW TO VOTE AND FURTHER INFORMATION

In light of the COVID-19 pandemic, the Scheme Meetings will be held virtually. There will not be a physical meeting where AuStar Securityholders can attend.

Your vote is important in determining whether or not the Schemes proceed. Your AuStar Directors strongly encourage you to participate in this important decision either by virtually attending the Scheme Meetings online to vote or by completing the enclosed proxy form.

If you have any questions regarding the Schemes please contact the shareholder information line on 1300 636 752 (within Australia) or +61 2 8318 7933 (outside of Australia), Monday to Friday (excluding public holidays), between 9.00 am and 5.00 pm (AEST).

If you are in any doubt as to what you should do, you should consult your legal, financial, taxation or other professional adviser.

On behalf of your AuStar Directors, I would like to take this opportunity to thank you again for your ongoing support of AuStar.

Yours sincerely,



Paul McNally  
**Chairman**  
**AuStar Gold Limited**

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# Letter from the Chairman of White Rock

22 June 2021

Dear AuStar Securityholders,

The White Rock Board is pleased to provide you with the opportunity to participate in the Merger of our two companies, which will see the creation of a stronger, larger and more diversified minerals exploration and development company.

By combining AuStar and White Rock, you, as a securityholder of AuStar, have the opportunity to gain exposure to White Rock's assets, and as a securityholder in the Merged Group, to benefit from the larger and more diverse asset portfolio of the Merged Group.

The Merged Group will have quality assets in Australia and North America, including White Rock's Red Mountain Project in central Alaska, being a globally significant silver-rich zinc VMS project and its large IRGS-style Last Chance gold anomaly asset, and the advanced Mt Carrington gold and silver project in northern NSW.

White Rock and its management team have a proven track record in successful minerals exploration, development and operation of mines. The Merged Group is expected to benefit from White Rock's significant shareholder base, exposure to capital markets and its cross-listing in North America, as well as the Merged Group's enlarged technical and management team, with both domestic and international expertise highly relevant to the Merged Group's portfolio of both Australian and North American assets.

The Merged Group's strongly enhanced balance sheet is expected to support the management team in advancing the development of the Morning Star Gold Mine along with both significant in-mine and regional exploration opportunities.

White Rock is focused on delivering value for all its securityholders, both existing and future, and is pleased to welcome Mr Paul McNally and Lord Christopher Wellesley to the new board of the Merged Group, to work to make this a reality.

We believe that the combination of AuStar and White Rock into the Merged Group will add value and create benefits for all shareholders, employees and communities engaged with the Merged Group.

It is our pleasure to invite you to participate in this opportunity and we look forward to your vote in favour of the Schemes at the Scheme Meetings.

Assuming the Schemes are approved and successfully implemented, we also look forward to welcoming you as a securityholder of White Rock.

Yours sincerely



Peter Lester  
**Chairman**  
**White Rock Minerals Limited**

# Frequently Asked Questions

This Scheme Booklet contains detailed information on the proposed Schemes. The following section provides summary answers to some basic questions you may have in relation to the Schemes and will assist you to locate further detailed information in this Scheme Booklet.

Question	Answer	Section References
<b>Background and Schemes at a glance</b>		
<b>1. Why have I received this Scheme Booklet?</b>	<p>This Scheme Booklet has been sent to you because you are an AuStar Securityholder. AuStar Securityholders are being asked to vote on two separate Schemes which, if approved, will result in:</p> <ul style="list-style-type: none"> <li>▪ AuStar Shareholders acquiring 0.78 White Rock Shares for each AuStar Share; and</li> <li>▪ AuStar Listed Optionholders acquiring 1 New White Rock Option for each AuStar Listed Option, held on the Record Date.</li> </ul> <p>This Scheme Booklet is intended to help you to decide how to vote on the Scheme Resolutions that needs to be passed at the Scheme Meetings to allow the Schemes to proceed.</p>	Section 2
<b>2. What is a Scheme of Arrangement?</b>	<p>A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire another company.</p> <p>It requires a vote in favour of the Schemes by the Requisite Majorities of AuStar Securityholders at meetings of AuStar Securityholders convened by the Court, followed by Court approval.</p>	Section 2
<b>3. What is the Share Scheme?</b>	<p>The Share Scheme is a scheme of arrangement pursuant to which AuStar is asking the AuStar Shareholders to consider and vote on a proposal that will allow White Rock to acquire all of the AuStar Shares as at the Record Date.</p> <p>If the Share Scheme is approved and implemented, Share Scheme Participants will receive consideration of 0.78 New White Rock Shares for each AuStar Share they own.</p>	Section 2.3.1
<b>4. What is the Option Scheme?</b>	<p>The Option Scheme is a scheme of arrangement pursuant to which AuStar is asking the AuStar Listed Optionholders to consider and vote on a proposal under which, if implemented, Option Scheme Participants will receive 1 New White Rock Option (exercisable at \$0.77 and otherwise on substantially the same terms as the terms of the AuStar Listed Options) for every AuStar Listed Option they hold at the Record Date.</p>	Section 2.3.2
<b>5. Who is entitled to the Scheme</b>	<p>Only Scheme Participants, being AuStar Securityholders whose address as shown in the AuStar Register is in a place within Australia and its external territories, New Zealand, Singapore or the United States of America as at the Record</p>	Section 2.20

Question	Answer	Section References
<b>Consideration ?</b>	Date will be issued the Scheme Consideration. Scheme Participants whose address is outside those jurisdictions will be Ineligible AuStar Securityholders and if the Schemes are implemented, the New White Rock Shares and New White Rock Options which would otherwise have been issued to those Scheme Participants will be issued to the Nominee, who will sell those securities and remit the proceeds to the Ineligible AuStar Securityholders in accordance with the procedure set out in section 2.20.	
<b>6. Why are there two Scheme Meetings?</b>	<p>AuStar will be holding separate Scheme Meetings, for the AuStar Shareholders and for the AuStar Listed Optionholders.</p> <p>Separate Scheme Meetings are required as each type of AuStar Securityholder must vote independently to determine whether to sell their AuStar Securities under the applicable Scheme.</p> <p>Specifically:</p> <ul style="list-style-type: none"> <li>▪ AuStar Shareholders must vote on whether to approve the Share Scheme and receive the Share Scheme Consideration; and</li> <li>▪ AuStar Listed Optionholders must vote on whether to approve the Option Scheme and receive the Option Scheme Consideration.</li> </ul> <p><b>The two Schemes are conditional on each other.</b></p> <p>If the Share Scheme or Option Scheme is not approved by the Requisite Majorities of AuStar Securityholders or the Court, neither of the Schemes will become Effective and the Merger will not proceed. In this case, AuStar Securityholders will not receive the Scheme Consideration but will retain their AuStar Securities (with AuStar Shares and AuStar Listed Options continuing to be quoted on the ASX) and AuStar will remain a stand-alone entity with each company bearing its own costs incurred as a result of the proposed Merger.</p>	Section 2.1
<b>7. Is this a takeover?</b>	<p>The Schemes are not a takeover offer, they are a scheme of arrangement. However, if the Schemes are implemented, the outcome will be similar to a successful 100% takeover offer in that all of the AuStar Shares on issue will be transferred to White Rock in exchange for 0.78 New White Rock Shares for every 1 AuStar Share.</p>	Section 2.1
<b>8. What do your Directors recommend?</b>	<p>The AuStar Directors unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Schemes are in the best interests of AuStar Securityholders.</p> <p>Subject to those same qualifications, each member of the Board who holds, or has control over voting rights attaching to, AuStar Securities intends to vote those AuStar Securities in favour of the Scheme Resolutions. The interests of the AuStar Directors in AuStar are set out in section 9.1 of this Scheme Booklet.</p>	Sections 3.1 and 3.2

Question	Answer	Section References
	The reasons for the AuStar Directors' recommendation and other matters that you may wish to consider are outlined in the Chairman's Letter, FAQs 6, 7 and in sections 3.1 and 3.2 of this Scheme Booklet.	
<b>9. What is the Independent Expert's conclusion?</b>	The Independent Expert has concluded in the Independent Expert's Report that each of the Schemes is fair and reasonable and therefore are in the best interests of AuStar Securityholders.	Sections 3.1.4 and 9.2 and the Independent Expert's Report
<b>10. Why should you vote in favour of the Schemes?</b>	<p>There are several reasons why the AuStar Directors recommend you vote in favour of the Schemes. These reasons include:</p> <ul style="list-style-type: none"> <li>▪ the Independent Expert has concluded that each of the Schemes is fair and reasonable and therefore are in the best interests of AuStar Securityholders, in the absence of a Superior Proposal;</li> <li>▪ the Share Scheme Consideration represents a premium to AuStar's Share price prior to the announcement of the Merger and provides AuStar Shareholders with certainty of value;</li> <li>▪ the Merged Group will have a larger and more diverse asset portfolio. In particular, AuStar Securityholders will hold shares in White Rock which owns the following projects: <ul style="list-style-type: none"> <li>○ the Red Mountain Project in central Alaska, being a globally significant silver-rich zinc VMS project and its large IRGS-style (Last Chance) gold anomaly asset; and</li> <li>○ the advanced Mt Carrington gold and silver project in northern NSW;</li> </ul> </li> <li>▪ the Merged Group is expected to benefit from White Rock's significant shareholder base, exposure to capital markets and its cross-listing in North America, and from the Merged Group's enlarged technical and management team, with both domestic and international expertise highly relevant to the enlarged group's portfolio of both Australian and North American assets;</li> <li>▪ the Merged Group's strongly enhanced balance sheet is expected to support the management team in advancing the development of the Morning Star Gold Mine along with both the significant in-mine and regional exploration opportunities;</li> <li>▪ if the Schemes do not proceed, and no Superior Proposal emerges, AuStar Shares are likely to trade at a lower price in the near term than the current AuStar Share price as at the date of this Scheme Booklet in the absence of substantially improved market conditions;</li> </ul>	Section 3.1

Question	Answer	Section Reference s
	<ul style="list-style-type: none"> <li>no Superior Proposal has emerged as at the date of this Scheme Booklet. Nor, has the AuStar Board (or AuStar's Advisers) received any Competing Proposal from a Third Party and there are no Third Party discussions underway with AuStar in relation to any Competing Proposal; and</li> <li>no brokerage fees will be payable on the transfer of your AuStar Securities.</li> </ul>	
<b>11 Why you may consider voting against the Schemes?</b>	<p>The reasons why you may consider voting against the Schemes include:</p> <ul style="list-style-type: none"> <li>you may disagree with the AuStar Directors' recommendation or the conclusion of the Independent Expert's Report;</li> <li>you may believe there is an opportunity for increased value from AuStar remaining as a standalone entity;</li> <li>you may consider that there is the potential for a Superior Proposal to be made in the foreseeable future; and</li> <li>the tax consequences of the Schemes may not be suitable to your financial position.</li> </ul>	Section 3.2
<b>What Scheme Participants will receive under the Schemes</b>		
<b>12 What will I receive if the Schemes are implemented?</b>	<p>Share Scheme Participants will receive the Share Scheme Consideration of 0.78 New White Rock Shares for each AuStar Share held on the Record Date, currently anticipated as being 16 August 2021.</p> <p>Option Scheme Participants will receive the Option Scheme Consideration of 1 New White Rock Option for every AuStar Listed Option held on the Record Date.</p>	Sections 2.3, and 7.1
<b>13 What premium is being offered?</b>	The Share Scheme Consideration of 0.78 New White Rock Shares per AuStar Share represents a premium of approximately 32.2% based on AuStar's April 2021 capital raising offer price and the AuStar share price of 30 cents as at the close of trading on 26 April 2021.	Section 3.1.5
<b>14 When will I receive the Scheme Consideration, if paid?</b>	If the Schemes become Effective, the Scheme Consideration will be issued on the Implementation Date, which is expected to be 23 August 2021.	Sections 2.3.1 and 2.3.2
<b>15 What are the tax implications of the Schemes?</b>	<p>If the Schemes become Effective, there will be tax consequences for Scheme Participants which may include tax being payable on any gain on disposal of AuStar Shares or AuStar Listed Options.</p> <p>For further details regarding general Australian tax consequences of the Scheme, refer to section 8 of this Scheme Booklet. The tax treatment may vary depending on the nature and characteristics of each Scheme Participant and their specific circumstances.</p>	Section 8

Question	Answer	Section Reference s
	<p>Scheme Participants that have a registered address outside of Australia or that White Rock reasonably believes are 'relevant foreign residents' may be subject to Australian withholding tax. In this regard Scheme Participants who are foreign residents should note in particular sections 8.3 and 8.4.</p> <p>If White Rock considers or reasonably believes that you are a 'relevant foreign resident', you should have been provided with a Relevant Foreign Declaration Form together with this Scheme Booklet which you should read in full and follow the instructions provided on the form. If you did not receive a Relevant Foreign Declaration Form but have a registered address outside of Australia please contact the Share Registry.</p> <p>Accordingly, Scheme Participants should seek professional tax advice in relation to their particular circumstances.</p>	
<b>16</b> How will the Schemes be implemented?	In order for the Schemes to be implemented, all Conditions under the Merger Implementation Deed must be satisfied or waived (where capable of waiver), the Share Scheme Resolution must be approved by AuStar Shareholders and the Option Scheme Resolution must be approved by AuStar Listed Optionholders at the Scheme Meetings and the Schemes must be approved by the Court.	Section 2
<b>17</b> Will I have to pay brokerage?	No, you will not have to pay brokerage fees on the transfer of AuStar Securities under the Schemes.	Section 3.1.8
<b>18</b> Can I keep my AuStar Securities?	<p>If the Schemes are implemented, your AuStar Shares will be transferred to White Rock and your AuStar Listed Options will be cancelled. This will be the case even if you did not attend the Scheme Meetings <a href="#">online</a> or did not vote or you voted against the Schemes at the Scheme Meetings. You will receive the Scheme Consideration when your AuStar Securities are transferred to White Rock and your AuStar Listed Options are cancelled.</p> <p>If the Schemes do not become Effective and are not implemented, you will continue to hold your AuStar Securities.</p>	Section 2.4
<b>19</b> Can I sell my AuStar Securities on the ASX?	<p>Yes, you can sell your AuStar Securities on the ASX up to and including the Effective Date, being 12 August 2021. Trading in AuStar Securities on the ASX will be suspended following close of trading on the Effective Date, so you will not be able to sell your AuStar Securities on the ASX after that time.</p> <p>If you sell your AuStar Securities on the ASX:</p> <ul style="list-style-type: none"> <li>▪ you may pay brokerage fees on the sale; and</li> <li>▪ you will not receive the Scheme Consideration.</li> </ul> <p>AuStar Securityholders will also be able to sell their AuStar Securities privately following the Effective Date provided that</p>	Section 2.4

Question	Answer	Section References
	the transfer is lodged with the Share Registry by no later than 5:00pm on the day on which the Record Date occurs, currently expected to be 16 August 2021.	
<b>The Scheme Meeting and voting</b>		
<b>20 Who can vote?</b>	If you are an AuStar Securityholder at 7.00pm (AEST) on 28 July 2021 you will be entitled to <u>attend virtually and vote online</u> at the relevant Scheme Meeting.	Section 2.8
<b>21 Do I need to make any payments or do anything else in order to be eligible to participate in the Schemes?</b>	No, you do not need to make any payments or do anything further to be eligible to participate in the Schemes.  Under the terms of the Scheme, you are deemed to have warranted to White Rock that your AuStar Securities are free from any encumbrances. To ensure this warranty is accurate and true, you should ensure that your AuStar Securities are free of all encumbrances on the Implementation Date (such as mortgages or other Security Interests).	Section 2.11
<b>22 Where and when will the Scheme Meetings be held?</b>	The Scheme Meetings to approve the Schemes will be held <del>at the offices of Maddocks, Level 25, Tower 2, 727 Collins Street, Melbourne, Vic 3008</del> <u>virtually only</u> with the Share Scheme Meeting beginning at 10.00am (AEST) on 30 July 2021 and the Option Scheme Meeting beginning at the later of 11.00am (AEST) and the closing or adjournment of the Share Scheme Meeting on 30 July 2021.	Sections 2.1 and 2.5
<b>23 How do I vote?</b>	<u>The Scheme Meetings are being held virtually only. Details on how to vote virtually at the Scheme Meetings, are set out in Sections 2.5, 2.6 and 2.7.</u> <u>Further information on how to join a Scheme Meeting virtually and how to vote online is available at <a href="https://www.automicgroup.com.au/app/uploads/2021/01/Virtual-Meeting-Registration-and-Voting-Shareholder-Guide-V2.pdf">https://www.automicgroup.com.au/app/uploads/2021/01/Virtual-Meeting-Registration-and-Voting-Shareholder-Guide-V2.pdf</a></u> <del>You may attend the Share Scheme Meeting or the Option Scheme Meeting (as relevant) in person.</del>  If you are entitled to vote at the Scheme Meetings but are unable to <u>virtually</u> attend the Share Scheme Meeting or Option Scheme Meeting (as relevant) and vote , or choose not to do so, you can vote: <ul style="list-style-type: none"><li>▪ by proxy;</li><li>▪ by attorney; or</li><li>▪ by corporate representative (as applicable).</li></ul>	Sections 2.1, 2.5, 2.6 and 2.7
<b>24 What vote is required to approve the Schemes?</b>	The Share Scheme can only be implemented if it is approved by: <ul style="list-style-type: none"><li>▪ at least 75% of the total number of votes cast by AuStar Shareholders on the Share Scheme Resolution; and</li><li>▪ unless the Court otherwise orders, a majority in number of the AuStar Shareholders present and</li></ul>	Sections 2.1 and 2.2

Question	Answer	Section References
	<p>voting, personally or by proxy, corporate representative or attorney.</p> <p>The Option Scheme can only be implemented if it is approved by:</p> <ul style="list-style-type: none"> <li>at least 75% of the total number of votes cast by AuStar Listed Optionholders on the Option Scheme Resolution; and</li> <li>unless the Court otherwise orders, a majority in number of the AuStar Listed Optionholders present and voting, personally or by proxy, corporate representative or attorney.</li> </ul>	
<b>25</b> Should I vote?	<p>Voting is not compulsory. However, the AuStar Directors believe that the Schemes are important for all AuStar Securityholders and the AuStar Directors unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Schemes are in the best interests of AuStar Securityholders.</p>	Section 2.4
<b>26</b> What happens if I do not vote or vote against the Schemes?	<p>If the Schemes are approved by the Requisite Majorities and by the Court, and are implemented, all AuStar Shares that you hold on the Record Date will be transferred to White Rock and you will receive the Share Scheme Consideration and all AuStar Listed Options that you hold on the Record Date will be cancelled and you will receive the Option Scheme Consideration. This will occur even if you did not participate in the Scheme Meetings or did not vote, or voted against the Schemes, at the Scheme Meetings.</p> <p>If either of the Schemes do not proceed, the Scheme Consideration will not be paid and AuStar will continue to be listed on the ASX. AuStar Securityholders will retain their AuStar Securities and continue to share in any benefits and risks of AuStar's ongoing business. Details of these risks are set out in section 6.</p> <p>If the Schemes do not proceed, and no Superior Proposal emerges, the price of AuStar Shares will likely trade at a lower price in the near term than the current AuStar Share price as at the date of this Scheme Booklet in the absence of substantially improved market conditions.</p> <p>If the Schemes are not implemented, it is the AuStar Directors' current intention to</p> <ul style="list-style-type: none"> <li>- continue with and possibly expedite the current in-mine exploration programme;</li> <li>- additionally, review the existing mine plan based on the information attained through the exploration programme with a view to ensuring continuous economic production is sustainable; and</li> </ul> <p>furthermore, proceed with capital works to maintain and improve surface plant infrastructure, critical spares and long lead time items, regulatory compliance and refine</p>	Sections 2.1, 2.3 and 2.4

Question	Answer	Section References
	productivity improvements to provide improved recoveries.	
<b>27</b> What are my options?	<p>You may:</p> <ul style="list-style-type: none"> <li>▪ vote for or against the Schemes at the Scheme Meetings (<del>in person</del> <u>by virtually attending</u> or by proxy, attorney or, if applicable, corporate representative);</li> <li>▪ sell your AuStar Securities on market at any time before the close of trading on the ASX on the Effective Date;</li> <li>▪ sell your AuStar Securities privately following the Effective Date provided that the transfer is lodged with the Share Registry by no later than 5:00pm on the day of the Record Date; or</li> <li>▪ do nothing, in which case, if the Schemes become Effective and are implemented, your AuStar Securities will be transferred to White Rock and you will receive the Scheme Consideration, or, if the Schemes do not become Effective and are not implemented, you will continue to hold your AuStar Securities.</li> </ul>	Section 2.4
<b>28</b> When will the result of the Scheme Meetings be known?	<p>The result will be announced to the ASX and will be accessible shortly after the conclusion of the Scheme Meetings on the ASX (<a href="http://www.asx.com.au">www.asx.com.au</a>) and AuStar (<a href="http://www.austargold.com">www.austargold.com</a>) websites.</p> <p>If the Schemes are approved at the Scheme Meetings by the Requisite Majorities, the Schemes will not become Effective unless they are approved by the Court at the Second Court Hearing and the relevant Court order is lodged with ASIC.</p>	Section 2.2

	Question	Answer	Section References
	<b>Implementation of the Schemes</b>		
29	<b>What will happen to AuStar if the Schemes becomes Effective and are implemented?</b>	<p>If the Schemes become Effective and are implemented, the Merged Group, which will retain the name 'White Rock Minerals Ltd' will be a substantially enlarged, diversified gold explorer, developer and producer, with a world-class portfolio of assets spanning the bulk of the high-grade Victorian Walhalla-Woods Point gold belt, the large Red Mountain (Alaska) Silver-Zinc-Gold-Lead VMS and Last Chance Gold IRGS projects and the advanced pre-development stage Mount Carrington gold-silver project located in New South Wales.</p> <p>The Merged Group is expected to benefit from significant management and corporate synergies, a strongly enhanced balance sheet, an enhanced profile in the North American and Australian capital markets, and access to a continuing cohort of talented geologists and experienced mining professionals.</p> <p>AuStar is expected to continue to operate as a wholly-owned subsidiary of White Rock with all ASX, registry and other shared services to be assumed by White Rock.</p>	Sections 2.1 and 6
30	<b>Are there Conditions that need to be satisfied before the Schemes can proceed?</b>	Implementation of each of the Schemes is subject to the satisfaction or (as applicable) waiver of the Conditions. These Conditions are summarised in section 9.7.1 of this Scheme Booklet and set out in full in clause 3.1 of the Revised Merger Implementation Deed.	Section 9.7.1
31	<b>In what circumstances can AuStar or White Rock terminate the Schemes?</b>	<p>The Schemes can be terminated by AuStar or White Rock (as applicable) in a limited number of circumstances which are customary for a transaction of this nature.</p> <p>The circumstances in which AuStar or White Rock (as applicable) can terminate the Schemes are summarised in section 9.7.8 and 9.7.11 of this Scheme Booklet and set out in full in clause 15 of the Revised Merger Implementation Deed.</p>	Sections 9.7.8, 9.6.9, 9.6.10, 9.7.11 and 9.7.12
32	<b>When is the AuStar Break Fee payable?</b>	<p>Under the Revised Merger Implementation Deed, AuStar must pay to White Rock the AuStar Break Fee in the following circumstances:</p> <ul style="list-style-type: none"> <li>a Competing Proposal is announced during the Exclusivity Period and within 12 months of such announcement, the Third Party who made the announcement completes the Competing Proposal or acquires 20% or more of the shares in AuStar; or</li> <li>an AuStar Director no longer recommends or supports the Schemes or adversely changes or qualifies their recommendation; or</li> <li>White Rock terminates the Merger Implementation Deed in accordance with its terms as a result of a material breach by AuStar.</li> </ul>	Section 9.7.7

Question	Answer	Section Reference s
	AuStar Securityholders failing to pass either or both of the Scheme Resolutions will not, of itself, result in the payment of the AuStar Break Fee.	
<b>33 . When will the Schemes become Effective?</b>	Subject to the satisfaction or, as applicable, waiver of the Conditions, and approval of the Court at the Second Court Hearing, the Schemes will become Effective on the Effective Date (currently anticipated as being 12 August 2021).	Section 2.2
<b>34 . When will AuStar Shares cease trading on the ASX?</b>	If the Schemes become Effective, AuStar Shares are expected to cease trading on the ASX from the close of trading on the Effective Date, which is currently anticipated as being 12 August 2021.	Section 2.9
<b>35 . What happens if the Schemes are not approved?</b>	<p>If the Schemes are not approved by the Requisite Majorities of AuStar Securityholders, or the Court, the Schemes will not proceed.</p> <p>The implications if the Schemes are not approved are set out in FAQ 26 above.</p>	Section 7.4
<b>Information about White Rock</b>		
<b>36 . Who is White Rock?</b>	White Rock is an Australian minerals exploration and development company. Based in Ballarat, Victoria, White Rock's activities are focused on two projects: Mt Carrington, in New South Wales, Australia and Red Mountain, in central Alaska, United States of America.	Section 5.1
<b>37 . Is White Rock related to AuStar?</b>	No, White Rock does not have any current association or affiliation with AuStar outside of the Schemes.	Section 5
<b>38 . Does White Rock currently have a direct ownership interest in AuStar?</b>	No, at the date of this Scheme Booklet, White Rock does not directly own any AuStar Securities.	Section 5.15
<b>Other questions</b>		
<b>39 . What are the prospects of receiving a Superior Proposal in the future?</b>	<p>The White Rock proposal was announced on 3 February 2021 and all discussions with third parties were terminated at that time.</p> <p>As at the date of this Scheme Booklet, neither the AuStar Board nor any of AuStar's Advisers has received any Competing Proposal from a Third Party and there are no Third Party discussions underway with AuStar (or its Advisers) in relation to any Competing Proposal.</p> <p>AuStar Securityholders should note that AuStar has agreed to certain exclusivity provisions in favour of White Rock.</p>	Sections 3.1.7 and 9.7.3

	Question	Answer	Section Reference s
40 .	<b>Who is the Independent Expert?</b>	The AuStar Directors appointed RSM Corporate Australia Pty Ltd as Independent Expert to provide a report as to whether the Transaction is in the best interests of AuStar Securityholders.	Section 3.1.4 and Attachment 1
41 .	<b>How was the Independent Expert appointed?</b>	<p>The AuStar Board undertook a process of enquiries and a review of potential independent experts, having regard to their expertise and previous experience in similar transactions.</p> <p>The Independent Expert was selected after this process and has confirmed its independence and ability to act as Independent Expert on the Transaction.</p>	Attachment 1
42 .	<b>What if I have further questions about the Schemes?</b>	If you have any further questions about the Schemes please contact the shareholder information line on 1300 636 752 (within Australia) or +61 2 8318 7933 (outside of Australia), Monday to Friday (excluding public holidays), between 9:00 am and 5:00 pm (AEST).	Important Notices and AuStar Chairman's Letter

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## 2. Details of the Schemes and how to vote

### 2.1 Overview

On 3 February 2021, AuStar announced that it had entered into a Merger Implementation Deed with White Rock. Under the Merger Implementation Deed, it is proposed that White Rock will acquire all of the AuStar Shares on issue by way of the Share Scheme, under which, if implemented, each Share Scheme Participant will receive 0.78 New White Rock Shares for every AuStar Share they hold at the Record Date. A copy of the Merger Implementation Deed is attached to AuStar's ASX announcement of 3 February 2021 and available from the ASX ([www.asx.com.au](http://www.asx.com.au)) and AuStar ([www.austargold.com](http://www.austargold.com)) websites.

On 30 April 2021, AuStar announced the Revised Merger Implementation Deed with White Rock that in addition to the above Share Scheme, includes the Option Scheme for dealing with the AuStar Listed Options. Under the Option Scheme provided for in the Revised Merger Implementation Deed, it is proposed that Option Scheme Participants will receive 1 New White Rock Option for every AuStar Listed Option they hold.

The Revised Merger Implementation Deed replaced the Merger Implementation Deed. A copy of the Merger Implementation Deed marked up to show the amendments incorporated in the Revised Merger Implementation Deed is attached to AuStar's ASX announcement of 30 April 2021 and available from the ASX ([www.asx.com.au](http://www.asx.com.au)) and AuStar ([www.austargold.com](http://www.austargold.com)) websites.

The Scheme Meetings to approve the Schemes are scheduled to be held ~~at the offices of Maddocks, Level 25, 727 Collins Street, Melbourne, VIC, 3008~~ virtually with the Share Scheme Meeting beginning at 10.00 am (AEST) on 30 July 2021 and the Option Scheme Meeting beginning at the later of the close or adjournment of the Share Scheme Meeting and 11.00 am (AEST) on 30 July 2021.

The Share Scheme can only be implemented if it is approved by:

- at least 75% of the total number of votes cast by AuStar Shareholders on the Share Scheme Resolution; and
- unless the Court otherwise orders, a majority in number of the AuStar Shareholders present and voting, personally or by proxy, corporate representative or attorney.

The Option Scheme can only be implemented if it is approved by:

- at least 75% of the total number of votes cast by AuStar Listed Optionholders on the Option Scheme Resolution; and
- unless the Court otherwise orders, a majority in number of the AuStar Listed Optionholders present and voting, personally or by proxy, corporate representative or attorney.

The two Schemes are conditional upon each other. If the Share Scheme or Option Scheme is not approved by the above Requisite Majorities of AuStar Securityholders or the Court, neither of the Schemes will become Effective and the Merger will not proceed. In this case, AuStar Securityholders will not receive the Scheme Consideration but will retain their AuStar Securities (with AuStar Shares and AuStar Listed Options continuing to be quoted on the ASX) and AuStar will remain a stand-alone entity with each company bearing its own costs incurred as a result of the proposed Merger.

If the Schemes are approved by the Requisite Majorities of AuStar Securityholders at the Scheme Meetings and by the Court, and if all other necessary approvals and conditions for the Schemes are satisfied or waived (as applicable), AuStar will become a wholly-owned Subsidiary of White Rock and all ASX, registry and other shared services will be assumed by White Rock.

A summary of the key terms of the Revised Merger Implementation Deed, including the Conditions, is included in section 9.7 of this Scheme Booklet.

## 2.2 Key steps

The key steps to implement the Schemes are:

- AuStar Securityholders will have an opportunity to vote to approve the Schemes at the Scheme Meetings which are ~~scheduled to be held at the offices of Maddocks, Level 25, 727 Collins Street, Melbourne, Vic, 3008~~ virtually with the Share Scheme Meeting beginning at 10.00am (AEST) on 30 July 2021 and the Option Scheme Meeting beginning at the later of 11.00am (AEST) or the adjournment or close of the Share Scheme Meeting on 30 July 2021.
- If AuStar Securityholders approve the Scheme Resolutions by the Requisite Majorities, and all Conditions (other than Court approval) have been satisfied or waived, AuStar will apply to the Court for approval of the Schemes.
- If the Court approves the Schemes, AuStar will lodge with ASIC a copy of the Court orders approving the Schemes. The Schemes will then become Effective and the date on which this occurs will be the Effective Date for the Schemes and will be the last day for trading of AuStar Shares on the ASX.
- After the Schemes become Effective, AuStar will apply for suspension of trading in AuStar Shares and AuStar Listed Options.
- On the Implementation Date, following issue of the Scheme Consideration to Scheme Participants, White Rock will acquire all of the AuStar Shares, the AuStar Listed Options will be cancelled and all ASX, registry and other shared services will be assumed by White Rock.

## 2.3 Scheme Consideration

If the Schemes are implemented, AuStar Securityholders on the Register on the Record Date (being 7.00pm (AEST) on the second Business Day following the Effective Date, currently anticipated as being 12 August 2021), will be entitled to receive the Scheme Consideration.

If the Scheme Meetings are adjourned or the Effective Date is otherwise delayed, the transfer of the Scheme Consideration described below may also be delayed.

The Scheme Consideration was agreed between AuStar and White Rock in the Merger Implementation Deed having regard to the relative values of the Company and of their respective securities at the date that the Merger Implementation Deed was entered into.

### 2.3.1 Share Scheme Consideration

If the Share Scheme becomes Effective, each Share Scheme Participant (being a registered AuStar Shareholder on the Record Date) will receive 0.78 New White Rock Shares for every 1 AuStar Share they hold as at the Record Date. The Share Scheme Consideration will be issued by White Rock on the Implementation Date.

White Rock will issue to:

- each Share Scheme Participant the number of New White Rock Shares that they are entitled to as the Share Scheme Consideration; or
- the Nominee such number of New White Rock Shares as are attributable to the Ineligible AuStar Securityholders.

To effect transfer of the New White Rock Shares described above, White Rock will enter in the White Rock Register:

- the name of each Share Scheme Participant in respect of the New White Rock Shares issued to them; and

- the name of the Nominee in respect of the New White Rock Shares that would otherwise be issued to those Share Scheme Participants who are Ineligible AuStar Securityholders,

and provide them with copies of holding statements for the New White Rock Shares issued to the Share Scheme Participants or Nominee as Share Scheme Consideration under the Share Scheme.

### 2.3.2 *Option Scheme Consideration*

If the Option Scheme becomes Effective, Option Scheme Participants will receive 1 New White Rock Option for every AuStar Listed Option they hold at the Record Date with an exercise price of \$0.77 and subject to the same expiry date and conditions as the AuStar Listed Options.

On the Implementation Date, all of the AuStar Listed Options will be cancelled and extinguished and White Rock will issue to:

- each Option Scheme Participant the number of New White Rock Options that they are entitled to as the Option Scheme Consideration; or
- the Nominee, such number of New White Rock Options as are attributable to the Ineligible AuStar Securityholders.

White Rock will enter in the White Rock Register:

- the name of each Option Scheme Participant in respect of the New White Rock Options issued to them; and
- the name of the Nominee in respect of the New White Rock Options that would otherwise be issued to those Option Scheme Participants who are Ineligible AuStar Securityholders,

and provide them with copies of holding statements for the New White Rock Options issued to the Option Scheme Participants or Nominee as Option Scheme Consideration under the Options Scheme.

### 2.3.3 *Terms of issue of the New White Rock Shares and New White Rock Options*

The New White Rock Shares will be fully paid ordinary shares in the capital of White Rock issued on the same terms and conditions applicable to White Rock Shares as set out in section 5.12.

The terms and conditions of the New White Rock Options are set out in section 9.9.

Under the terms of the Schemes, White Rock will apply to ASX for the official quotation of the New White Rock Shares and New White Rock Options and use all reasonable endeavours to ensure that the New White Rock Shares and New White Rock Options are approved for official quotation on ASX by 8.00 am on the Business Day following the Effective Date (or such later day as ASX may require), initially on a deferred settlement basis, and with effect from the first Business Day after the Implementation Date on an ordinary (T+2) basis (which approval may be conditional on the issue of those New White Rock Shares and New White Rock Options and other conditions customarily imposed by ASX).

## 2.4 **Your choices as an AuStar Securityholder**

As an AuStar Securityholder, you have the following choices:

- you can vote at the relevant Scheme Meeting [online](#) (with the Share Scheme Meeting beginning at 10.00am (AEST) on 30 July 2021 and the Option Scheme Meeting beginning at the later of 11.00am (AEST) and the closing or adjournment of

the Share Scheme Meeting on 30 July 2021) **personally**, by attorney, by proxy or, in the case of corporate shareholders, by corporate representative;

- if you are an AuStar Shareholder, you can sell your AuStar Shares on market at any time before the close of trading on the ASX on the Effective Date;
- if you are an AuStar Listed Optionholder, you can sell your AuStar Listed Options on market at any time before the close of trading on the ASX on the Effective Date;
- if you are an AuStar Shareholder, you can sell your AuStar Shares privately following the Effective Date provided that the transfer is lodged with the Share Registry by no later than 5.00 pm on the day of the Record Date;
- if you are an AuStar Listed Optionholder, you can sell your AuStar Listed Options privately following the Effective Date provided that the transfer is lodged with the Share Registry by no later than 5.00 pm on the day of the Record Date; or
- you can elect to do nothing.

You should be aware that even if you do not attend the relevant Scheme Meetings **online**, or do not vote, or vote against the relevant Scheme, the Schemes may still be implemented if they are approved by the Requisite Majorities of AuStar Securityholders and by the Court and if the Schemes become unconditional. If this occurs, your AuStar Shares will be transferred to White Rock, your AuStar Listed Options will be cancelled and you will receive the Scheme Consideration for your AuStar Securities even though you did not vote on, or voted against, the Schemes.

## 2.5 **How to vote ~~in-person~~online**

AuStar Securityholders can watch and participate in the Scheme Meetings virtually through an online webinar platform powered by Automic.

AuStar Securityholders should use the link below to register to attend the Scheme Meetings virtually:

[https://us02web.zoom.us/webinar/register/WN\\_KilEhnCzTy6k2WA4ws\\_hOQ](https://us02web.zoom.us/webinar/register/WN_KilEhnCzTy6k2WA4ws_hOQ)

Registration via the above link will enable AuStar Securityholders to attend the relevant Scheme Meeting and ask questions during the Scheme Meetings.

**AuStar Securityholders who wish to vote during the Scheme Meetings, will need to follow the instructions below.**

To vote during the virtual Scheme Meetings:

- open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au);
- login with your username and password or click “register” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting;**
- After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration;
- Click on “**Register**” and follow the steps;
- Click on the URL to join online where you can view and listen to the virtual Scheme Meeting;

- Once the Chair of the meeting has declared the poll open for voting click on “Refresh” to be taken to the voting screen;
- Select your voting direction and click “confirm” to submit your vote. **Note that you cannot amend your vote after it has been submitted;** and
- Participation at the Scheme Meetings online enables AuStar Securityholders to view the Scheme Meetings live, ask questions and cast votes at the appropriate times during the Scheme Meetings.

**AuStar Securityholders will only be able to vote online at a Scheme Meeting, once the Chair of the Scheme Meeting has declared voting open at the relevant Scheme Meeting.**

Further information on how to join a Scheme Meeting virtually and how to vote online is available at <https://www.automicgroup.com.au/app/uploads/2021/01/Virtual-Meeting-Registration-and-Voting-Shareholder-Guide-V2.pdf>.

~~To vote in person at the relevant Scheme Meeting, AuStar Securityholders must attend the relevant Scheme Meeting to be held at the offices of Maddocks, Level 25, 727 Collins Street, Melbourne, Vic, 3008 on 30 July 2021. The Share Scheme Meeting will commence at 10.00am AEST and the Option Scheme Meeting will commence at the later of 11.00 am AEST or the adjournment or closing of the Share Scheme Meeting.~~

~~An AuStar Securityholder who wishes to attend and vote at a Scheme Meeting in person will be admitted to the relevant Scheme Meeting and given a voting card upon disclosure of their name and address at the point of entry to the Scheme Meetings.~~

## 2.6 How to vote by attorney

If you wish for your attorney to ~~take part in~~ virtually attend and vote online at the Scheme Meetings on your behalf, the original or certified copy of the power of attorney authorising your attorney to take part in and vote at the Scheme Meetings, and a declaration or statement by the attorney that he or she has not received any notice of revocation of appointment, must be lodged with the Registry by the cut-off time for receipt of proxies for the Scheme Meetings set out above, being 10.00am (AEST) on 28 July 2021. ~~In addition, persons who are attending as an attorney should bring the original or certified copy of the power of attorney with them to the relevant Scheme Meeting. An attorney will be admitted to the relevant Scheme Meeting and given a voting card upon providing written evidence of their appointment (including any authority under which it is signed), their name, their address and the identity of their appointer, at the point of entry to the Scheme Meetings.~~

### How to vote by a corporate representative

A body corporate that is an AuStar Securityholder, or that has been appointed as proxy, is entitled to appoint any person to act as its representative at the Scheme Meetings. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should lodge with the Share Registry (by closing time for receipt of proxies for the Scheme Meetings set out above, being 10.00am (AEST) on 28 July 2021) a properly executed ‘Certificate of Appointment of Corporate Representative’ (available from the Share Registry or under ‘Printable Forms’ at <https://automic.com.au>) confirming its authority to act as the body corporate’s representative. ~~In addition, persons who are attending as a corporate representative for a corporation must bring the evidence of their appointment with them to the relevant Scheme Meeting. A corporate representative will be admitted to the relevant Scheme Meeting and given a voting card upon providing written evidence of their appointment (including any authority under which it is signed), their name, their address and the identity of their appointer, at the point of entry to the Scheme Meetings.~~

## 2.7 How to vote by proxy

Proxy forms for the relevant Scheme Meeting accompany this Scheme Booklet. Information setting out how you may vote by proxy is contained in the Notice of Scheme Meetings. If

your proxy form is signed by an attorney, please also enclose the authority under which the proxy is signed (or a certified copy of the authority).

Proxy forms should be completed and lodged in accordance with the instructions set out on the proxy form.

Proxy forms, together with any power of attorney or authority under which the proxy form is signed, must be received no later than 10.00am (AEST) on 28 July 2021 (48 hours prior to the commencement of the relevant Scheme Meeting). Proxy forms received after this time will be invalid.

Your appointment of a proxy does not preclude you from attending virtually and voting at the relevant Scheme Meeting. The appointment of your proxy is not revoked merely by your attendance to, and participation in, the relevant Scheme Meeting. However if you register to vote on either of the Scheme Resolutions, any vote made by your proxy on your behalf will not be counted.

~~A proxy will be admitted to the relevant Scheme Meeting and given a voting card upon providing written evidence of their name and address at the point of entry to the Scheme Meetings. The sending of a proxy form will not preclude an AuStar Securityholder from attending and voting at the relevant Scheme Meeting. However, the constitution of AuStar specifies that if an AuStar Securityholder who has appointed a proxy to vote on a resolution at a meeting then proceeds to attend the relevant meeting personally and vote on the relevant resolution, then his or her proxy is not entitled to, and must not, vote in his or her capacity as proxy for the relevant AuStar Securityholder on that resolution.~~

## **2.8 Eligibility to vote**

The time for determining eligibility to vote at the Scheme Meetings is 7.00pm (AEST) on 28 July 2021. Only those AuStar Securityholders entered on the AuStar Register at that time will be entitled to virtually attend and vote online at the relevant Scheme Meeting.

## **2.9 No trading on ASX after Effective Date**

After the Schemes become Effective, AuStar will apply for suspension of trading in AuStar Shares and AuStar Listed Options. The last date for trading AuStar Shares and AuStar Listed Options on the ASX will be the Effective Date.

## **2.10 Determination of entitlement to Scheme Consideration**

For the purposes of establishing who are AuStar Securityholders, dealings in AuStar Securities will only be recognised if:

- in the case of dealings of the type to be effected by CHES (Clearing House Electronic Subregister System), the transferee is registered in the Register as the holder of the relevant AuStar Securities on or before the Record Date; and
- in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before 5:00pm on the day on which the Record Date occurs at the Share Registry.

Subject to the Corporations Act, ASX Listing Rules and AuStar's constitution, AuStar must register transmission applications or transfers which it receives by 5.00pm on the day on which the Record Date occurs. AuStar will not accept for registration or recognise for any purpose any transmission application or transfer in respect of AuStar Securities received after this time.

## **2.11 Deemed warranty regarding AuStar Shares and AuStar Listed Options**

Under the terms of the Scheme, each Share Scheme Participant is deemed to have warranted to White Rock that all of their AuStar Shares will, at the date of the transfer, be fully paid and free from all encumbrances (such as mortgages and other Security Interests)

and that they have full power and capacity to transfer their AuStar Shares (including any rights and entitlements attaching to those AuStar Shares) to White Rock.

In addition, each Option Scheme Participant is deemed to have warranted to White Rock that all their Scheme Options (including any rights and entitlements attaching to those options) will, at the date of the cancellation, be free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Options together with any rights and entitlements attaching to such options.

You should ensure that your AuStar Securities are free of all encumbrances (such as mortgages or other Security Interests).

Scheme Participants should be aware that, to the extent that this warranty is untrue in respect of their AuStar Securities, and their AuStar Securities are not transferred under the Scheme free from all encumbrances, they may be liable to compensate White Rock for any damage caused to White Rock resulting from that failure.

## **2.12 Deed Poll**

On 15 June 2021, White Rock executed the Deed Poll under which White Rock agreed, subject to the Schemes becoming Effective:

- as consideration for the transfer of each Scheme Share in accordance with the Share Scheme to issue to:
  - each Share Scheme Participant, such number of New White Rock Shares as that Share Scheme Participant is entitled to as Share Scheme Consideration for each Scheme Share held by them in accordance with the terms of the Share Scheme; and
  - the Nominee (as defined in the Share Scheme) such number of New White Rock Shares as are attributable to the relevant Ineligible AuStar Securityholders in accordance with the Share Scheme; and
- as consideration for the cancellation of each Scheme Option in accordance with the Option Scheme, to issue to:
  - each Option Scheme Participant, such number of New White Rock Options as that Option Scheme Participant is entitled to as Option Scheme Consideration for each Scheme Option held by them in accordance with the terms of the Option Scheme; and
  - the Nominee (as defined in the Option Scheme) such number of New White Rock Options as are attributable to the relevant Ineligible AuStar Securityholders in accordance with the Option Scheme.

A summary of the key terms of the Deed Poll is set out in section 9.8. A copy of the Deed Poll is also included in Attachment 4.

## **2.13 Taxation implications**

A general guide to the Australian taxation implications of the Schemes for AuStar Securityholders is set out in section 8 of this Scheme Booklet. Section 8 is expressed in general terms and is not intended to provide taxation advice in respect of the particular circumstances of any AuStar Securityholder.

## 2.14 Treatment of AuStar Options

As at the date of this Scheme Booklet, AuStar has a total of 7,847,115 AuStar Listed Options on issue which are exercisable at \$0.60 each on or before 31 December 2021. These AuStar Listed Options are the subject of the Option Scheme.

AuStar has the following AuStar Unlisted Options on issue:

- 150,000 which are exercisable at \$2.00 each on or before 30 November 2021 (**\$2 AuStar Unlisted Options**); and
- 300,000 which are exercisable at \$1.80 each on or before 9 September 2021 (**\$1.80 AuStar Unlisted Options**).

It is a condition of the Schemes that AuStar takes all necessary steps to ensure that, prior to the Record Date, all AuStar Unlisted Options are either exercised, lapsed or are cancelled.

AuStar has entered into an option cancellation deed with the relevant AuStar Optionholder in respect of the \$2 AuStar Unlisted Options under which the parties have agreed in exchange for a consideration of \$1,267.00, to cancel those AuStar Unlisted Options subject to the Schemes becoming Effective. An ASX Waiver has been sought by AuStar to implement the option cancellation deed.

It is a Condition under the Merger Implementation Deed that the AuStar Board does not waive the vesting conditions attaching to the \$1.80 AuStar Unlisted Options and, accordingly, these AuStar Unlisted Options will lapse in accordance with their terms on the Effective Date.

## 2.15 Treatment of AuStar Performance Rights

As at the date of this Scheme Booklet, AuStar has a total of 1,000,000 Performance Rights on issue. It is a Condition of the Schemes that the AuStar Board does not waive the vesting conditions attaching to those Performance Rights prior to the Effective Date, and accordingly, the Performance Rights will lapse in accordance with their terms on the Effective Date.

## 2.16 Costs

AuStar has incurred significant costs in preparing the proposed Schemes and in undertaking the steps required for approval of the Schemes. These costs include negotiations with White Rock, retention of Advisers, provision of information to White Rock, facilitating White Rock access to due diligence, engagement of the Independent Expert and preparation of this Scheme Booklet.

If the Schemes are implemented, these costs will effectively be met by White Rock as the ultimate controller of AuStar following implementation of the Schemes. If the Schemes are not implemented and if no Superior Proposal emerges, AuStar expects to incur total costs of approximately A\$350,000 excluding GST, which will be paid in the financial year ended 30 June 2021 and the half year ended 31 December 2021.

## 2.17 AuStar Exclusivity and Break Fee arrangements

Under the Revised Merger Implementation Deed:

- AuStar has agreed to certain exclusivity arrangements in favour of White Rock; and
- a break fee of A\$200,000 is payable by AuStar to White Rock in certain circumstances.

The fact that the Schemes are not approved by AuStar Securityholders will not, of itself, result in the Break Fee being payable.

The terms for payment of the AuStar Break Fee and the exclusivity arrangements are summarised in sections 9.7.3, 9.7.4, 9.7.5 and 9.7.7 of this Scheme Booklet and set out in full in clauses 10 and 11 of the Revised Merger Implementation Deed. A copy of the Merger Implementation Deed marked up to show the amendments incorporated in the Revised Merger Implementation Deed was attached to AuStar's announcement to the ASX on 30 April 2021.

## **2.18 Fractional entitlements**

If, pursuant to the Share Scheme, a Share Scheme Participant becomes entitled to a fraction of a New White Rock Share, the number of New White Rock Shares issued (or, in the case of Ineligible AuStar Securityholders, the number of New White Rock Shares the Nominee will receive on their behalf) will be rounded up to the nearest whole number (on an aggregated basis).

If, pursuant to the Option Scheme, an Option Scheme Participant becomes entitled to a fraction of a New White Rock Option, the number of New White Rock Options issued (or, in the case of Ineligible AuStar Securityholders, the number of New White Rock Options the Nominee will receive on their behalf) will be rounded up to the nearest whole number (on an aggregated basis).

## **2.19 AuStar Securities splitting or division**

If White Rock is of the opinion (acting reasonably) that two or more AuStar Securityholders (each of whom holds a number of AuStar Securities which results in rounding) have, before the relevant Record Date, been party to shareholding splitting, optionholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, White Rock, in accordance with clause 5.5 of the Schemes, may give notice to those AuStar Securityholders:

- (a) setting out their names and registered addresses as shown in the AuStar Register;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the AuStar Securities held by all of them,

and, after such notice has been given, the AuStar Securityholder specifically identified in the notice as the deemed holder of all the specified AuStar Securities will, for the purposes of the other provisions of the relevant Scheme, be taken to hold all of those AuStar Securities and each of the other AuStar Securityholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of the relevant Scheme, be taken to hold no AuStar Securities.

## **2.20 Ineligible AuStar Securityholders**

Under the terms of the Revised Merger Implementation Deed:

- (a) White Rock will not issue any New White Rock Shares or New White Rock Options to any Ineligible AuStar Securityholder as Scheme Consideration, and instead White Rock will issue the New White Rock Shares or New White Rock Options to which an Ineligible AuStar Securityholder would otherwise have been entitled as Scheme Consideration to the Nominee.
- (b) Not more than 20 Business Days after the Implementation Date, the Nominee will:
  - (i) sell on the ASX all of the New White Rock Shares and New White Rock Options issued to the Nominee in such manner, at such price and on such other terms as the Nominee determines in good faith and at the risk of the Ineligible AuStar Securityholder; and

- (ii) remit to White Rock the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- (c) After the last sale of New White Rock Shares and New White Rock Options in accordance with section 2.20(b), White Rock will pay to:
  - (i) each Ineligible AuStar Securityholder such fraction of the net proceeds of sale received by White Rock as is equal to the number of New White Rock Shares which would have been issued to that Ineligible AuStar Securityholder as Share Scheme Consideration (if they were a Share Scheme Participant) divided by the total number of New White Rock Shares issued to the Nominee, in full satisfaction of White Rock's obligations to that Ineligible AuStar Securityholder under the Share Scheme in respect of the Shares Scheme Consideration; and
  - (ii) each Ineligible AuStar Securityholder such fraction of the net proceeds of sale received by White Rock as is equal to the number of New White Rock Options which would have been issued to that Ineligible AuStar Securityholder as Option Scheme Consideration (if they were an Option Scheme Participant) divided by the total number of New White Rock Options issued to the Nominee, in full satisfaction of White Rock's obligations to that Ineligible AuStar Securityholder under the Option Scheme in respect of the Options Scheme Consideration.
- (d) White Rock will pay the relevant fraction of the net proceeds of sale to each Ineligible AuStar Securityholder by either:
  - (i) sending, or procuring the dispatch, to that Ineligible AuStar Securityholder by prepaid post to that Ineligible AuStar Securityholder's registered address at the Record Date, a cheque in the name of that Ineligible AuStar Securityholder; or
  - (ii) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible AuStar Securityholder to White Rock (or the Share Registry) and recorded in or for the purposes of the AuStar Register at the Scheme Record Date.
- (e) Under the terms of the Schemes, each Ineligible AuStar Securityholder appoints AuStar as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible AuStar Securityholder under the Corporations Act.
- (f) Under the terms of the Schemes each Ineligible AuStar Securityholder acknowledges and agrees that:
  - (i) none of AuStar, White Rock or the Nominee gives any assurance as to the price that will be achieved for the sale of the New White Rock Shares or New White Rock Options; and
  - (ii) AuStar, White Rock and the Nominee each expressly disclaim any fiduciary duty to any Ineligible AuStar Securityholder which may arise in connection with this section 2.20.

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### 3. Reasons to vote for or against the Schemes

This section sets out the reasons why the AuStar Directors consider that you should vote in favour of the Schemes. Whilst the AuStar Directors acknowledge that there are reasons to vote against the Schemes (see the following section 3.2 titled “Reasons why you may vote against the Schemes”), they believe that the reasons to vote in favour of the Schemes significantly outweigh the reasons to vote against the Schemes.

#### 3.1 Reasons that you might vote FOR the Schemes

##### 3.1.1 Diversification of asset portfolio

The Merged Group will have a larger and more diverse asset portfolio, covering two first world jurisdictions (the USA and Australia), and gold, silver and zinc, all with JORC Resources. The significant exploration potential of AuStar’s Victorian land package offers a counter-cyclical and new flow opportunity to White Rock’s highly prospective but northern hemisphere Red Mountain Project in central Alaska.

AuStar Securityholders will gain immediate exposure to the following projects:

- the Red Mountain Project in central Alaska, being a globally significant silver-rich zinc VMS project and its large IRGS-style (Last Chance) gold anomaly target; and
- the advanced Mt Carrington gold and silver project in northern NSW.

The Merged Group is expected to benefit from an enlarged technical and management team, with both domestic and international expertise highly relevant to the enlarged group’s portfolio of both Australian and North American assets.

The stronger financial position, diversification and project development opportunities within the Merged Group are expected to result in broader market support and investor interest in the Merged Group’s securities.

##### 3.1.2 Strengthened balance Sheet

AuStar is currently advancing the development of the Morning Star Gold Mine and has commenced a regional exploration program. White Rock intends to review the operations at the Morning Star Gold Mine and the regional exploration program with a view to increasing production to underpin White Rock cash flow going forward and to accelerate the regional exploration program.

The Merged Group’s strongly enhanced balance sheet is expected to support the management team in advancing the development of the Morning Star Gold Mine along with both the significant in-mine and regional exploration opportunities.

The Merged Group is expected to have an enhanced profile within both domestic and international capital markets given White Rock’s significant shareholder base, exposure to capital markets and its cross-listing in North America, and so providing improved access to funding for future growth.

##### 3.1.3 The AuStar Directors unanimously recommend the Schemes and will be voting their AuStar Securities in favour of it

The AuStar Directors unanimously recommend that you vote in favour of the Schemes at the upcoming Scheme Meetings to be held ~~at the offices of Maddocks, Level 25, 727 Collins Street, Melbourne, Vic, 3008~~ virtually with the Share Scheme Meeting beginning at 10.00am (AEST) on 30 July 2021 and the Option Scheme Meeting beginning at the later of 11.00am (AEST) and the close or adjournment of the Share Scheme Meeting on 30 July 2021, in the absence of a Superior Proposal

and provided that the Independent Expert continues to conclude that the Schemes are in the best interests of AuStar Securityholders.

Subject to those same qualifications, each member of the Board who holds, or has control over voting rights attaching to, AuStar Securities intends to vote those AuStar Securities in favour of the Schemes. The interests of the AuStar Directors in AuStar are set out in section 9.1 of this Scheme Booklet.

**3.1.4 The Independent Expert has concluded that each of the Schemes is fair and reasonable and therefore are in the best interests of AuStar Securityholders**

The AuStar Directors appointed RSM Corporate Australia Pty Ltd as Independent Expert to prepare an Independent Expert's Report providing an opinion as to whether the Schemes are in the best interests of AuStar Securityholders.

The Independent Expert has assessed the full underlying value of an AuStar Share to be in the range of \$0.2911 to \$0.3475.

The Independent Expert has concluded that the Share Scheme is fair and reasonable and therefore in the best interests of AuStar Shareholders.

The Independent Expert has assessed the full underlying value of an AuStar Option to be in the range of \$0.0331 to \$0.0529.

The Independent Expert has concluded that the Option Scheme is fair and reasonable and therefore in the best interests of AuStar Listed Optionholders.

The Independent Expert's Report is included at Attachment 1 of this Scheme Booklet. AuStar Securityholders should carefully review the Independent Expert's Report in its entirety.

**3.1.5 The Share Scheme Consideration represents a premium to AuStar's trading price prior to the announcement of the White Rock proposal.**

The Share Scheme Consideration represents a substantial premium over the trading price of AuStar Shares prior to the announcement of the White Rock proposal of \$0.295 (on 1 February 2021).

The Scheme Consideration of 0.78 White Rock Shares for each AuStar Share represents an implied consideration of 40 cents per AuStar Share based on the AuStar Share price of 30 cents per share and the White Rock Share price of 51 cents per share (reflecting the parties' April 2021 capital raising offer prices<sup>1</sup> and also the AuStar and White Rock respective share prices at the close of trading on 26 April 2021).

The Scheme Consideration also represents a premium of approximately 32.2% based on the AuStar April 2021 capital raising offer price and the AuStar Share price as at the close of trading on 26 April 2021.

**3.1.6 If the Schemes do not proceed, and no Superior Proposal emerges, AuStar Shares are likely to trade at a lower price**

AuStar has made significant progress in developing the Morning Star Gold Mine and the AuStar Directors are confident in the future pathway for AuStar if it was to remain independent. However, if the Schemes do not proceed and no alternative proposal emerges, the AuStar Directors believe that the market price of AuStar Shares is likely to trade at a lower price in the near term than the current AuStar

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<sup>1</sup> Refer to WRM ASX Release "Placement to Fully Fund Expanded 2021 Exploration in Alaska" dated 21 April 2021 and AUL ASX Release "AuStar Gold Placement" dated 22 April 2021

Share price in the absence of substantially improved market conditions, in part due to the risk factors described in section 7.

### **3.1.7 No Competing Proposal has emerged as at the date of this Scheme Booklet**

Prior to the announcement of the White Rock proposal on 3 February 2021, AuStar engaged on a confidential basis with a small number of potential acquirers of the business, some of whom conducted due diligence.

The White Rock proposal was announced on 3 February 2021 and all discussions with Third Parties were terminated at that time.

As at the date of this Scheme Booklet, neither the AuStar Board nor any of AuStar's Advisers has received any Competing Proposal from a Third Party and there are no Third Party discussions underway with AuStar (or its Advisers) in relation to any Competing Proposal.

### **3.1.8 No brokerage will be payable on the transfer of your AuStar Shares**

You will not incur any brokerage fees on the transfer of your AuStar Securities under the Schemes.

AuStar Securityholders selling their AuStar Securities on the ASX through a share broker may be charged brokerage fees.

### **3.1.9 If the Schemes do not proceed, and no Superior Proposal emerges, AuStar may require additional capital**

As recognised in the Company's Financial Statements for the Half Year ended 31 December 2020 released on ASX on 16 March 2021, the Company incurred a net loss for the half year ended 30 December 2020 of (\$1,085,643) and had net current assets \$1,143,283. While the Board expressed the view that AuStar will be able to continue as a going concern, if the Schemes are not approved, AuStar may not generate sufficient funds from its operations to fund its planned activities and may need to raise additional funds in the future. Funding alternatives may include additional equity funding, which may have a dilutionary impact on an AuStar Shareholder's holding in the Company, or a negative impact on AuStar's share price.

## **3.2 Reasons that you might vote AGAINST the Schemes**

Although the AuStar Board unanimously recommends that AuStar Securityholders vote in favour of the Schemes in the absence of a Superior Proposal, and provided that the Independent Expert continues to conclude that the Schemes are in the best interests of AuStar Securityholders, this section sets out the factors which may lead an AuStar Securityholder to vote against the Schemes.

### **3.2.1 You may disagree with the AuStar Directors' recommendation or the conclusion of the Independent Expert's Report**

Notwithstanding the unanimous recommendation of the AuStar Directors and the Independent Expert's opinion that the Schemes are in the best interests of AuStar Securityholders (in both instances in the absence of a Superior Proposal), you may believe that the Schemes are not in your best interests.

### **3.2.2 The exact value of the Scheme Consideration is not certain and will depend on the price at which White Rock Shares trade on ASX after the Implementation Date**

The Share Scheme Consideration is a fixed ratio of 0.78 of a White Rock Share for every 1 AuStar Share held on the Record Date. The exact value that AuStar Shareholders receive for their AuStar Shares may move adversely from the market

value of the Share Scheme Consideration on the date of this Scheme Booklet or the Scheme Meetings. Alternatively, if there is an increase in the relative price of White Rock Shares, the effective value they receive for their AuStar Shares may move favourably from the market value of the Share Scheme Consideration on the date of this Scheme Booklet or the Scheme Meetings.

The exercise price of the New White Rock Options offered as the Options Scheme Consideration of \$0.77 is calculated using the same ratio as the Share Scheme Consideration. The exact value that AuStar Listed Optionholders receive for their Scheme Options may move adversely from the market value of the Option Scheme Consideration on the date of this Scheme Booklet or the Scheme Meetings. Alternatively, if there is an increase in the relative price of White Rock Shares, the effective value they receive for their AuStar Listed Options may move favourably from the market value of the Option Scheme Consideration on the date of this Scheme Booklet or the Scheme Meetings.

**3.2.3 You may believe that there is an opportunity for increased value from AuStar remaining as a standalone entity**

If the Schemes are implemented, you will cease to be an AuStar Securityholder.

You may view retaining an interest in AuStar as having more potential to generate future financial returns than receiving the Scheme Consideration. You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of AuStar.

In addition, the risk profile and risk of investment for AuStar Securityholders will change and you may consider the risk profile and risk of investment of the Merged Group to be disadvantageous relative to that of AuStar as a standalone entity. Key aspects including the commodity exposure, capital structure, ownership and board management of the Merged Group will differ.

**3.2.4 You may consider that there is the potential for a Superior Proposal to be made in the foreseeable future**

It is possible that a more attractive proposal for AuStar Securityholders could materialise in the foreseeable future with a higher price than the Scheme Consideration.

The AuStar Directors are, as at the date of this Scheme Booklet, not aware of any alternative proposal for AuStar. Since the announcement of the Merger and the entry into the Merger Implementation Deed on 3 February 2021, no alternative proposal has emerged and no AuStar Director has received any approaches which would cause them to believe an alternative proposal is likely to emerge.

**3.2.5 The tax consequences of the Schemes may not be suitable for your financial position**

Implementation of the Schemes will have taxation consequences for AuStar Securityholders, some of which may be adverse depending on the individual tax circumstances of each AuStar Securityholder.

A general guide to the taxation implications of the Schemes are set out in section 8 of this Scheme Booklet. This guide is expressed in general terms only, and AuStar Securityholders should consult with their own independent taxation advisers regarding the taxation implications of the Schemes.

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## **4. Information on AuStar**

### **4.1 Overview of AuStar**

#### 4.1.1 Overview and history

AuStar is an ASX listed gold exploration, mining and production company based in Victoria, Australia. AuStar Shares were admitted to the official list of the ASX on 22 November 2006.

AuStar is focused on building a valuable minerals inventory to generate sustainable economic production from its portfolio of advanced high-grade gold projects in Victoria, Australia, with significant infrastructure including an 800m deep shaft and mine winder, a gold processing plant, a large (670km<sup>2</sup>) strategic tenement footprint, and current production from the Morning Star Gold Mine. AuStar plans to develop its adjoining tenements in the Walhalla-Jamieson gold district (particularly the prolific Woods Point Dyke Swarm) into low-cost high-grade gold production projects.

AuStar's position in the Victorian Goldfields is compelling, holding under a single aggregated tenement package the bulk of the historically prolific Walhalla-Woods Point-Jamieson gold trend. This region of Victoria has produced more than 6 million ounces of gold since gold was first discovered early in the nineteenth century. AuStar's operations and exploration portfolio are located in an area of Victoria currently the subject of intense exploration and corporate interest, with nearby operating gold mines including Kirkland Lake's world-class Fosterville gold mine, the A1 gold mine (Kaiser Reef, ASX:KAU) and exploration programs (Fosterville South Exploration, First Au, and Minerva).

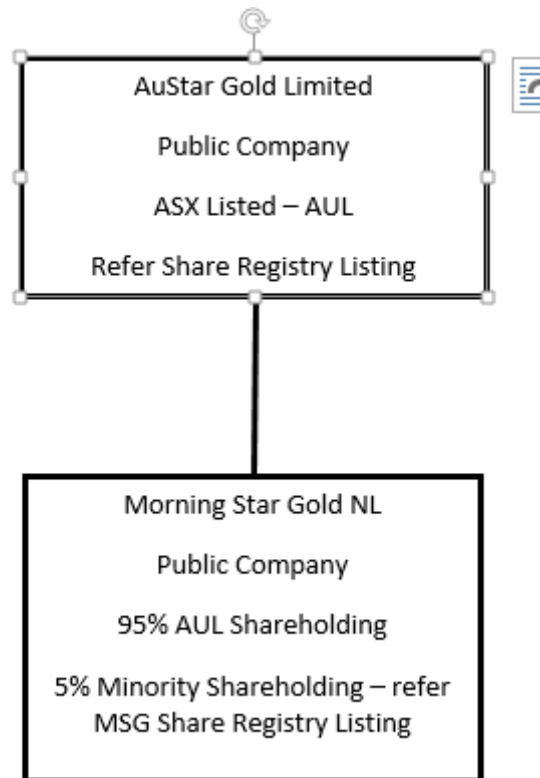
The Victorian gold sector has undergone a renaissance over the last several years, with major exploration and operational success led by companies such as Kirkland Lake Gold (Fosterville), Mandalay Resources (Costerfield), Staveland Resources, Catalyst Minerals, Navarre Minerals, Mawson Gold, North Stawell Minerals and Carawine Resources. Geological similarities exist between AuStar's dominant tenement package within the Walhalla-Woods Point-Jamieson Domain and the Costerfield Mineralogical Domain including the Fosterville goldfield.

Within the Walhalla to Woods Point gold belt, AuStar holds a tenure position of approximately 670km<sup>2</sup> with historical production of at least 1.7Moz of gold. The Morning Star Gold Mine, currently operational and possessing the only approved gold processing plant in the region, has historically produced ~857,000 oz of gold at an average grade of ~26.5g/t gold.

AuStar is currently engaged in an active regional exploration program across its regional tenement portfolio, which contains numerous targets and has had limited modern exploration, notwithstanding a substantial historic production profile and a well-regarded geological setting.

A 2019 independent technical review (refer AuStar ASX Release *AuStar Gold Regional Exploration Review Completed* 28 February, 2019) identified 36 key exploration targets with 8 nominated as high priority based upon geochemical information. Recent AuStar gold geological fieldwork and sampling has further refined this target set, with highly promising data recently generated at AuStar's Leviathan and Wallaby projects (refer AuStar ASX Release *AuStar Gold Updates on Regional Exploration* 21 January, 2021).

#### 4.1.2 AuStar Group Structure



#### 4.1.3 Morning Star Gold Mine

AuStar's primary focus is on developing the Morning Star Gold Mine, which was acquired by AuStar during its acquisition of Morning Star Gold NL in 2015. Located in the Walhalla to Woods Point gold belt in Victoria, Australia, the Morning Star Gold Mine is the only approved gold processing plant in the region and has historically produced ~857,000 ounces of gold at an average grade of ~26.5g/t gold. Within the Walhalla to Woods Point gold belt, AuStar has an additional 670km<sup>2</sup> of exploration tenements with historical production of 1.7Moz of gold.

The Morning Star Gold Mine has an operational Gravity Gold Processing Facility on site, directly adjacent to the Morning Star Gold Mine shaft, allowing for the simple and cost-effective production of gold dore and high-grade concentrates.

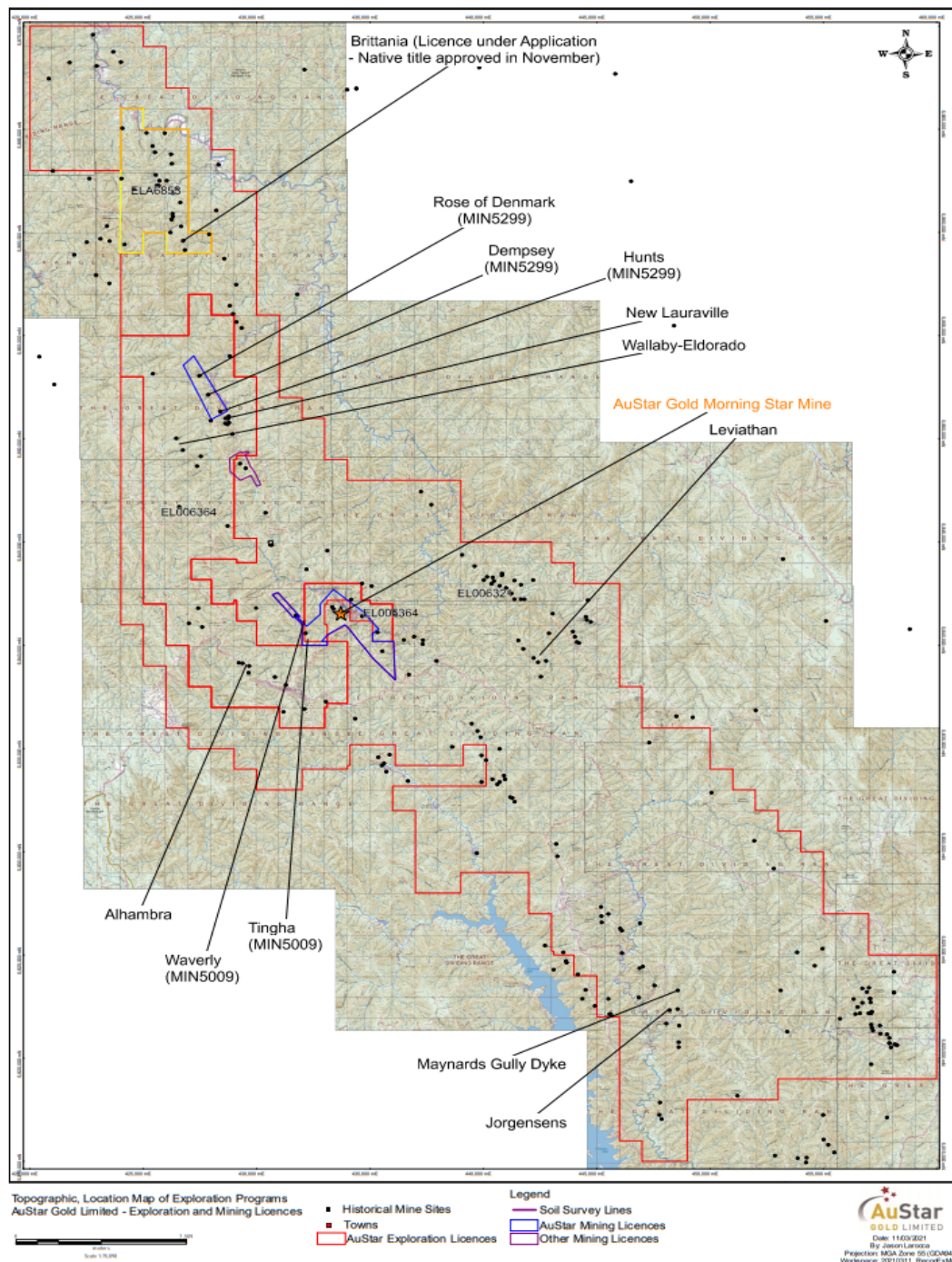
Free gold is smelted and poured into Dore (bars) onsite whilst the high-grade concentrate is on sold to international buyers (current counterparty: MCC Non-Ferrous Metals, New York) on attractive commercial terms, with successful sales concluded in H2 of 2020 and Q1 of 2021 (refer AuStar ASX releases *AuStar Gold Concludes Concentrates Sales Agreement* 3 August 2020 and *AuStar Gold Commences Second Concentrate Sales* 14 January 2021).

The plant was successfully commissioned in 2019 with a range of 75 - 85% recoveries achieved and is the only Gold Processing Plant within a 200km radius. However, the plant has recently experienced some operational issues and was non-operational due to repairs during the period March to June 2021. The plant is now again operational. However, the plant being non-operational for this extended period has had a significant adverse impact on the revenue of AuStar for the relevant period.

The Morning Star Gold Mine and Processing Facility is connected to the State Mine Grid electricity supply and is backed up by installed diesel generation capacity for both power and compressed air, providing 100% redundancy to operations in the event of power outages or other natural emergencies. The Morning Star Gold Mine is located in the small township of Woods Point, approximately 500m from township

infrastructure which includes a store, hotel and fuel, and is accessible via graded and bitumen roads approximately 1.5 hours from the regional centre of Mansfield, and 2.5 hours from the state capital, Melbourne.

Map of Project Locations



#### 4.1.4 Mineral Resource and Ore Reserve

Due to the nature of the mineralisation at the Morning Star Gold Mine, AuStar does not have current Mineral Resources on which mining and production plans can be based as is often the case in nuggety, narrow vein gold mineralisation.

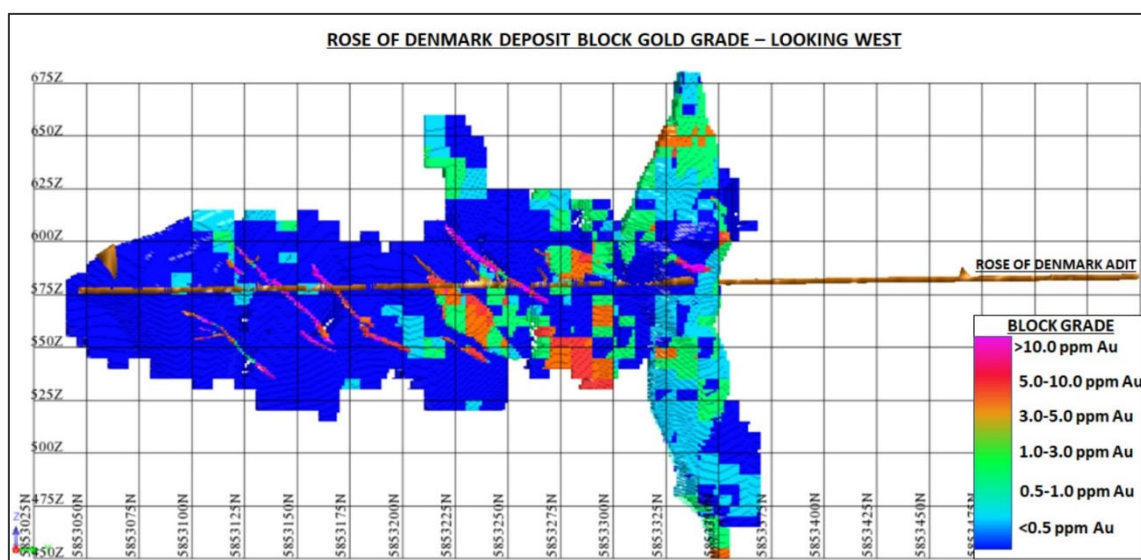
In June 2019 AuStar completed a maiden Mineral Resource estimate for the Rose of Denmark.<sup>2</sup> Austar in conjunction with Mining One Consultants Pty Ltd, a nationally recognised mining consultancy, have estimated a maiden Inferred Mineral Resource at the Rose of Denmark mine. Due to the preliminary nature of the exploration and the inherent uncertainties attached to defining the mineralising structures, the resource is considered to consist of Inferred Resources only.

Final tonnages and ounces for the Inferred Resources are shown in Table 1 and Figure 1.

**Table 1. Inferred Mineral Resources Rose of Denmark at 2.50g/t lower cut-off.**

Domain	Tonnes	Au ppm	Ounces
Dyke	5,527	4.56	810
High Grade	14,773	9.61	4,564
Stockwork Dyke	19,949	3.73	2,392
<b>Grand Total</b>	<b>40,249</b>	<b>6.00</b>	<b>7,763</b>

**Figure 1. Long Section of Rose of Denmark Showing Resources Modelled.**



The development of the maiden Mineral Resource has been undertaken by personnel on site and in conjunction with Mining One Consultants Pty Ltd, acting as a project reviewer and undertaking all due diligence and validation of the resource estimation process.

### Exploration Target

The estimation of the maiden Inferred JORC Resource for the Rose of Denmark mine has also enable the Company to estimate an Exploration Target for the mine. The Exploration Target has been estimated by utilising current resource exploration drilling data, resource block modelling data and calculated historic production figures as set out in this market announcement and the attached JORC Table One to estimate the overall potential and adjacent to and below historic mining activities.

The Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

<sup>2</sup> Refer AuStar ASX Announcement 28th June 2019 "Rose Of Denmark Maiden Inferred Jorc Resource And Exploration Target"

The Exploration Target for the Rose of Denmark has been estimated to a nominal depth of 300 metres below the level of the main adit as is estimated to be in the range of **100,000 to 200,000 tonnes** at a grade of between **5 – 8 g/t Au** for approximately **16,000 to 51,000 ounces** of contained gold.

Future exploration work will need to be undertaken to determine the veracity of the Target, the potential of the main dyke bulge above and below the adit level can be tested by further drilling within the property. Exploration budgets are being worked up to enable follow-up drilling to be undertaken in the near to medium term.

Whilst the Exploration Target potential has been restricted to 300 vertical metres it is worth noting that several dyke bulge hosted gold deposits in the Woods Point – Walhalla goldfields area have been mined to depths in excess of 800 vertical metres (A1 Gold mine and Morning Star Gold mine), significantly deeper than the current base of the Exploration Target.

## 4.2 Directors and senior management

### 4.2.1 AuStar Board

As at the date of this Scheme Booklet, the AuStar Board comprises:

Name	Position
Paul McNally	Non-Executive Chairman
Lord Christopher Wellesley	Non-Executive Director
Gareth Lewis	Non-Executive Director

### 4.2.2 AuStar Directors' intentions

If the Schemes are implemented, AuStar and White Rock will become a merged group which will retain the name 'White Rock Minerals Limited'.

The Board of the Merged Group is expected to comprise three (3) continuing White Rock directors:

- (a) continuing Chairman Mr Peter Lester;
- (b) Managing Director and Chief Executive Officer Mr Matthew Gill and
- (c) Mr Jeremy Gray.

AuStar will have two (2) continuing directors, expected to be Mr. Paul McNally and Lord Christopher Wellesley.

AuStar is expected to continue to operate as a wholly owned subsidiary of White Rock with all ASX, registry and other shared services to be assumed by White Rock.

The current intentions of the Merged Group Board are set out in section 6 of this Scheme Booklet.

If the Schemes do not proceed, the AuStar Directors intend to

- continue with and possibly expedite the current in-mine exploration programme;
- review the existing mine plan based on the information attained through the exploration programme with a view to ensuring continuous economic production is sustainable; and

- proceed with capital works to maintain and improve surface plant infrastructure to better levels of plant availability, critical spares, regulatory compliance and refine productivity improvements to provide improved recoveries.

#### 4.2.3 AuStar senior management

As at the date of this Scheme Booklet, AuStar's senior management team is comprised of:

Name	Position
Toni Griffith	Chief Financial Officer & Company Secretary
Lionel Musson	General Manager

#### 4.3 Capital Structure

As at the date of this Scheme Booklet, AuStar had the following securities on issue, details of which are set out in the table below:

- 67,810,691 AuStar Shares;
- 7,847,115 AuStar Listed Options;
- 450,000 AuStar Unlisted Options; and
- 1,000,000 AuStar Performance Rights.

Security Code	Security Name	Total Holdings
AUL	FULLY PAID ORDINARY SHARES	67,810,691
AULOF	LISTED OPTIONS EXP 31/12/21 @ \$0.60	7,847,115
AULOPT1	UNLISTED OPTIONS EXP 30/11/2021 AT \$2.00	150,000
AULOPT3	ULO EXP 08/09/21 @ \$1.80	300,000
AULPERF1	SERIES 1 PERFORMANCE RIGHTS	500,000
AULPERF2	SERIES 2 PERFORMANCE RIGHTS	500,000

#### 4.4 Historical financial information

The following information has been extracted from the audited financial statements for AuStar for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020 and the half year ended 31 December 2020. Copies of these financial statements are available on the ASX ([www.asx.com.au](http://www.asx.com.au)) and AuStar ([www.austargold.com](http://www.austargold.com)) websites. Copies will also be provided by AuStar, free of charge, to any AuStar Securityholder who requests it before the Scheme Meetings.

The financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. The financial information also complies with the recognition and measurement requirements of IFRSs and interpretations issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of preparation.

In the interval between 31 December 2020 and the date of this Scheme Booklet, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of AuStar, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years, other than disclosed in subsequent filings on ASX.

### Consolidated statement of profit or loss and other comprehensive income

Set out below is AuStar's statement of profit or loss and other comprehensive income for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020, together with the Half Year to 31 December 2020, as extracted from the audited financial statements for those periods.

	Half Year 31/12/20 \$	Full Year 30/06/20 \$	Full Year 30/06/19 \$	Full Year 30/06/18 \$
<b>Revenue</b>				
Gold sales revenue	2,046,428	6,146,280	2,204,361	-
Cost of sales	(2,392,567)	(6,348,932)	(4,481,946)	-
<b>Gross loss</b>	<b>(346,139)</b>	<b>(202,652)</b>	<b>(2,277,585)</b>	<b>-</b>
Interest income	691	4,315	30,246	4,101
Other Income	20,000	118,820	42,741	477,463
<b>Expenses</b>				
Administrative expenses	(100,958)	(190,387)	(239,209)	(213,504)
Consultancy and legal expenses	(125,243)	(629,139)	(481,266)	(647,314)
Compliance and regulatory expenses	(44,897)	(121,871)	(106,117)	(125,834)
Depreciation expense	(64,553)	(66,104)	(74,425)	(83,060)
Director and key management personnel related expenses	(284,992)	(238,108)	(237,667)	(153,219)
Promotion and communication costs	(65,000)	(50,801)	(40,716)	(7,880)
Other expenses	-	(251)	(401)	(207,571)
Interest expense	(74,552)	(109,065)	(7,273)	(375,843)
Reversal / (Provision) for impairment of receivables	-	50,000	(195,700)	802,255
Impairment of exploration expenditure	-	-	(10,502,036)	-
Share based Payments	-	(79,163)	(89,533)	(175,764)
<b>Loss before income tax expense</b>	<b>(1,085,643)</b>	<b>(1,514,406)</b>	<b>(14,178,941)</b>	<b>(706,170)</b>
Income tax expense	-	-	-	-
<b>Loss after income tax expense</b>	<b>(1,085,643)</b>	<b>(1,514,406)</b>	<b>(14,178,941)</b>	<b>(706,170)</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>(1,085,643)</b>	<b>(1,514,406)</b>	<b>(14,178,941)</b>	<b>(706,170)</b>
<b>Total comprehensive loss for the year attributable to:</b>				
Non-controlling interest	(20,460)	(7,848)	(643,211)	(10,917)
Owners of AuStar Gold Limited	(1,065,183)	(1,506,558)	(13,535,730)	(695,253)
	<b>(1,085,643)</b>	<b>(1,514,406)</b>	<b>(14,178,941)</b>	<b>(706,170)</b>

## Consolidated statement of financial position

Set out below is AuStar's statement of financial position for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020, together with the Half Year to 31 December 2020, as extracted from the audited financial statements for those periods.

	Half Year 31/12/21 \$	Full Year 30/0620 \$	Full Year 30/06/19 \$	Full Year 30/06/18 \$
<b>Current assets</b>				
Cash and cash equivalents	332,752	155,361	543,256	636,762
Trade and other receivables	115,481	1,173	67,508	590,816
Other assets	22,938	207,055	207,369	30,581
Inventories	1,665,460	735,740	218,310	-
<b>Total current assets</b>	<b>2,136,631</b>	<b>1,099,329</b>	<b>1,036,443</b>	<b>1,258,159</b>
<b>Non-current assets</b>				
Other assets	9,627	9,627	12,145	15,000
Property, plant and equipment	1,282,877	627,410	491,al750	563,507
Exploration expenditure	194.402	32,275	-	8,312,323
<b>Total non-current assets</b>	<b>1,486,906</b>	<b>669,312</b>	<b>503,895</b>	<b>8,890,830</b>
<b>Total assets</b>	<b>3,623,537</b>	<b>1,768,641</b>	<b>1,540,338</b>	<b>10,148,989</b>
<b>Current liabilities</b>				
Trade and other payables	932,109	1,170,301	1,298,099	1,330,124
Borrowings	-	1,637,045	55,281	229,820
Provisions	61,239	-	-	-
<b>Total current liabilities</b>	<b>993,348</b>	<b>2,807,346</b>	<b>1,353,380</b>	<b>1,559,944</b>
<b>Total liabilities</b>	<b>993,348</b>	<b>2,807,346</b>	<b>1,353,380</b>	<b>1,559,944</b>
<b>Net assets</b>	<b>2,630,189</b>	<b>(1,038,705)</b>	<b>186,958</b>	<b>8,589,045</b>
<b>Equity</b>				
Contributed equity	46,014,410	41,259,873	41,259,873	35,705,052
Reserves	2,514,327	2,514,327	2,225,584	2,003,551
Accumulated losses	(45,414,079)	(44,348,896)	(42,842,338)	(29,306,608)
<b>Equity attributable to the members of the consolidated entity</b>	<b>3,114,658</b>	<b>(574,696)</b>	<b>643,119</b>	<b>8,401,995</b>
Non-controlling interest	(484,469)	(464,009)	(456,161)	187,050
<b>Total equity</b>	<b>2,630,189</b>	<b>(1,038,705)</b>	<b>186,958</b>	<b>8,589,045</b>

## Consolidated statement of cash flows

Set out below is AuStar's statement of cash flows for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020, together with the Half Year to 31 December 2020, as extracted from the audited financial statements for those periods.

	Half Year 31/12/21 \$	Full Year 30/06/20 \$	Full Year 30/06/19 \$	Full Year 30/06/18 \$
<b>Cash flows from operating activities</b>				
Cash payments in the course of operations	(2,064,875)	(1,844,872)	(2,570,156)	(333,522)
Interest received	1,683	4,315	30,246	4,101
Interest paid	(54,811)	(10,814)	(7,273)	(24,311)
<b>Net cash used in operating activities</b>	<b>(2,118,003)</b>	<b>(1,851,371)</b>	<b>(2,547,183)</b>	<b>(353,732)</b>
<b>Cash flows from investing activities</b>				
Payment for Investment	-	-	-	(1,000,000)
Payments for plant and equipment	(720,021)	(201,764)	(2,668)	(2,694)
Payments for exploration assets	(178,587)	(32,275)	(3,055,506)	(3,432,570)
Receipt from sale of equipment	-	10,000	-	925,000
Receipt from sale of tenements	-	2,515	-	-
<b>Net cash used in investing activities</b>	<b>(898,608)</b>	<b>(221,524)</b>	<b>(3,058,174)</b>	<b>(3,510,264)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares, net of share issue costs	3,479,002	-	5,484,801	3,987,056
Proceeds from convertible notes	(285,000)	1,400,000	-	-
Proceeds from borrowings	-	285,000	27,050	139,667
<b>Net cash provided by financing activities</b>	<b>3,194,002</b>	<b>1,685,000</b>	<b>5,511,851</b>	<b>4,126,723</b>
<b>Net (decrease) in cash and cash equivalents held</b>	<b>177,391</b>	<b>(387,895)</b>	<b>(93,506)</b>	<b>262,727</b>
Cash and cash equivalents at the beginning of the financial year	155,361	543,256	636,762	374,035
<b>Cash and cash equivalents at the end of the financial year</b>	<b>332,752</b>	<b>155,361</b>	<b>543,256</b>	<b>636,762</b>

## 4.5 Material changes in AuStar's financial position

### 4.5.1 Other matters

To the knowledge of the AuStar Board, and except as disclosed in this Scheme Booklet, the financial position of AuStar has not materially changed since 31 December 2020 (being the date AuStar's financial statements for the half year ended 31 December 2020 including Consolidated Statement of Financial Position was issued) except as disclosed in this Scheme Booklet and in the following announcements to the ASX:

Date	Announcement Title
12 January 2021	AuStar Gold Board Changes
12 January 2021	Initial Director's Interest Notice – G Lewis
12 January 2021	Final Director's Interest Notice – M Gill
14 January 2021	AuStar Gold Second Concentrate Sale
21 January 2021	Regional Exploration Program Update
29 January 2021	December 2020 Appendix 5B
29 January 2021	December 2020 Quarterly Activities Report
1 February 2021	Pause in Trading

1 February 2021	Trading Halt
3 February 2021	White Rock to Acquire AuStar Gold
3 February 2021	Resignation of Chairman
5 February 2021	Appendix 3Z – P Amery
22 February 2021	Appointment of General Manager
16 March 2021	Half Year Financial Report to 31 December 2020
31 March 2021	Cleansing Notice
1 April 2021	Appendix 2A
16 April 2021	Appendix 2A
20 April 2021	Trading Halt
22 April 2021	AuStar Gold Placement
22 April 2021	Proposed Issue of Securities – AUL
29 April 2021	Mine and Regional Geology Update
29 April 2021	Revised Mine and Regional Geology Update
29 April 2021	Appendix 2A
29 April 2021	Cleansing Notice
30 April 2021	Revised Merger Implementation Deed with White Rock Minerals
30 April 2021	Quarterly Activities Report
30 April 2021	Appendix 5B – Quarterly Cashflow Report
13 May 2021	Ceasing to be substantial holder
17 May 2021	Change of Director's Interest Notice
17 May 2021	Change of Director's Interest Notice
18 May 2021	Change in substantial holding
21 May 2021	Response to Appendix 3Y Query
1 June 2021	Becoming a substantial holder
9 June 2021	Application for quotation of securities - AUL

#### 4.6 AuStar's substantial shareholders

Based on information lodged with ASX or known to AuStar, the following persons had a Relevant Interest in 5% or more of the AuStar Shares on issue as at the Latest Practicable Date.

<b>AuStar Shareholder</b>	<b>Number of AuStar Shares Held</b>	<b>Percentage of issued AuStar Shares</b>
Mr Paul McNally (in respect of interests in the shareholdings of McNally Clan Investments Pty Ltd and P J and V McNally)	6,706,940	9.89%
BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAILCLIENT DRP>	4,938,546	7.28%
Citicorp Nominees Pty Limited	4,172,594	6.15%

Gregory Denise Pty Ltd <Gregory Denise Super A/c>	3,783,662	5.58%
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#### 4.7 Recent AuStar Share price performance

The Merger and entry into the Merger Implementation Deed was announced to the market on 3 February 2021. The last recorded closing price for AuStar Shares on the ASX before that announcement was \$0.295 (on 1 February 2021).

During the period leading up to the announcement of entry into the Merger Implementation Deed, the VWAP for an AuStar Share was:

- 27.9 cps for the 14 days ended 2 February 2021;
- 27.9 cps for the 1 month ended 2 February 2021;
- 29.0 cps for the 3 months ended 2 February 2021; and
- 34.2 cps for the 6 months ended 2 February 2021.

If the Schemes are implemented, Scheme Participants will receive 0.78 White Rock shares for each AuStar Share held by them, representing an implied consideration of 40 cents per AuStar Share based on the AuStar Share price of 30 cents per share and the White Rock Share price of 51 cents per share (reflecting the parties' April 2021 capital raising offer prices<sup>3</sup> and also the AuStar and White Rock respective share prices at the close of trading on 26 April 2021).

The Scheme Consideration also represents a premium of approximately 32.2% based on the AuStar April 2021 capital raising offer price and the AuStar Share price as at the close of trading on 26 April 2021.

#### 4.8 AuStar's publicly available information

AuStar is a "disclosing entity" as defined in the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations broadly require AuStar to:

- announce price sensitive information immediately after it becomes aware of the information, subject to certain exceptions for information that is confidential or incomplete; and
- prepare and lodge with ASIC and the ASX both annual and half year financial statements.

Copies of the documents filed with the ASX may be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)) and AuStar website ([www.austargold.com/investors-cnr](http://www.austargold.com/investors-cnr)). Copies of the documents lodged with ASIC in relation to AuStar may be obtained from, or inspected at, an ASIC office.

Further announcements concerning AuStar will continue to be made available on the ASX website ([www.asx.com.au](http://www.asx.com.au)) and AuStar website ([www.austargold.com/investors-cnr](http://www.austargold.com/investors-cnr)) after the date of this Scheme Booklet.

#### 4.9 Registration with ASIC

This Scheme Booklet was registered with ASIC on 23 June 2021 in accordance with section 412(6) of the Corporations Act.

<sup>3</sup> Refer to WRM ASX Release "Placement to Fully Fund Expanded 2021 Exploration in Alaska" dated 21 April 2021 and AUL ASX Release "AuStar Gold Placement" dated 22 April 2021

## 5. Information on White Rock Minerals Ltd

The information contained in this section 5 has been prepared by White Rock. The information concerning White Rock and its wholly-owned subsidiaries, and the intentions, views and opinions contained in this section are the responsibility of White Rock. AuStar and its officers and Advisers do not assume any responsibility for the accuracy or completeness of this information.

### 5.1 Overview of White Rock

White Rock Minerals Ltd (ASX:WRM, OTCQX:WRMCF) is an Australian minerals exploration and development company with activities focussed on two projects: Red Mountain and Mt Carrington.

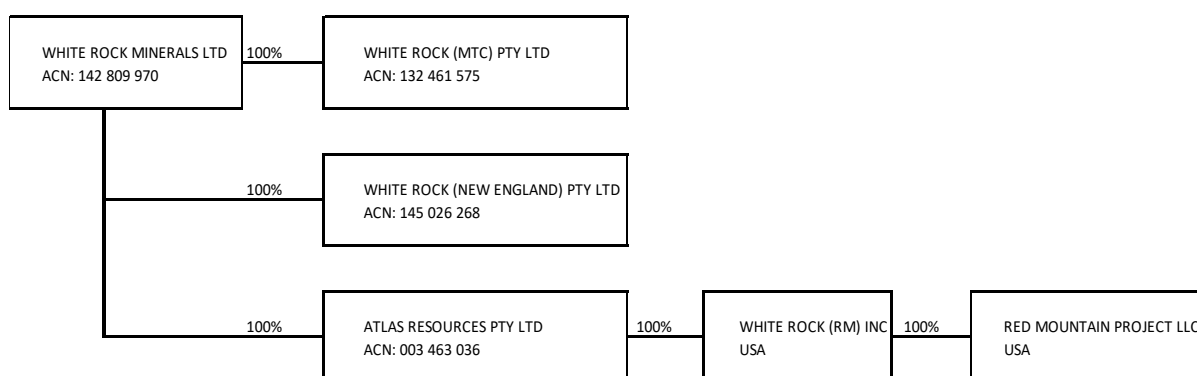
The 100% owned Red Mountain Project, covering 796km<sup>2</sup>, is located in the Bonnifield District of central Alaska. White Rock is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (**VMS**) deposits.

The 100% owned Mt Carrington Project, covering 183km<sup>2</sup>, is located in the New England Fold Belt, northern NSW, Australia. It is an advanced gold-silver epithermal project with a 2020 Pre-Feasibility Study (**PFS**)<sup>4</sup> Update that is ready to progress through definitive feasibility studies and permitting activities to mine development.

White Rock has recently announced that it has entered into a definitive agreement (**Mt Carrington Agreement**) with ASX-listed Thomson Resources Ltd (**Thomson**), for a 3 stage earn-in and option to joint venture, whereby Thomson can earn in for up to 70% of the Mt Carrington project and at Thomson's election to form a 70:30 (TMZ:WRM) Joint Venture to then fund on a pro-rata basis, mine development and further exploration of the Mt Carrington leases. Further details on the Mt Carrington Agreement are set out in section 5.3.7.

### 5.2 White Rock Corporate Structure

The White Rock Group's corporate structure is as follows:



### 5.3 Overview of White Rock Projects

#### Red Mountain Project, Alaska, USA

##### 5.3.1 Red Mountain – Background

The 100% owned Red Mountain Project is located in the Bonnifield District of central Alaska. White Rock is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (**VMS**) deposits.

<sup>4</sup> Refer to White Rock ASX Announcement dated 19 August 2020 "Exceptional Updated Gold Pre-Feasibility Study Results"

IRGS exploration is focussed on the Last Chance gold target located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits.

VMS exploration is focussed on the East Bonfield District within the Yukon-Tanana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource<sup>5</sup> of 9.1 million tonnes @ 157g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold (13.2% ZnEq<sup>6</sup> or 609g/t AgEq<sup>7</sup>).

White Rock has a significant land package (1,268 State of Alaska mining claims over 796km<sup>2</sup>) that incorporates regional-scale potential around the exciting Last Chance gold target and the majority of prospective VMS stratigraphy associated with the Dry Creek and West Tundra Flats (WTF) deposits where there are many lookalike conductivity targets and numerous historic VMS prospects.

The Last Chance gold target was identified late-2019 following a regional stream sediment sampling program. The size (15km<sup>2</sup>) and strength of the gold anomalism made this exploration target the focus of White Rock's activities during 2020.

The original Red Mountain Project was focused on the VMS potential of the East Bonfield District. White Rock acquired 100% of the project in February 2016. At that time the project consisted of 25 mining claims over 16km<sup>2</sup> and included two historic prospects: Dry Creek and West Tundra Flats.

### 5.3.2 Red Mountain Mineral Resources

In April 2017 White Rock completed a maiden Mineral Resource estimate for the Red Mountain project<sup>8</sup>. Highlights of the Mineral Resource are:

- High-grade Inferred Mineral Resource of 9.1 million tonnes @ 157g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold at a 3% Zn cut-off.
- Total Inferred Mineral Resource of 16.7 million tonnes @ 99g/t silver, 4.1% zinc, 1.7% lead and 0.7g/t gold at a 1% Zn cut-off for Dry Creek, 3% Zn cut-off for West Tundra Flats & 0.5% Cu cut-off for Dry Creek Cu Zone.
- Impressive base metal and precious metal content with 678,000t zinc, 286,000t lead, 53.5 million ounces silver and 352,000 ounces gold.
- This Mineral Resource places the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally.
- Mineralisation commences at surface and is open down dip.

Further details on the Red Mountain Mineral Resources are set out in section 5.4.

### 5.3.3 Red Mountain – Exploration

<sup>5</sup> Refer White Rock ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain.

<sup>6</sup> Zinc equivalent grades are estimated using S&P Global forecasts for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula:  $ZnEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$ . White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

<sup>7</sup> Silver equivalent grades are estimated using S&P Global forecast for the 200 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula:  $AgEq = 100 \times [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (21.00/31.1035 \times 0.70)$ . White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold. WRM has chosen to report AgEq grades in addition to ZnEq grades as although individually zinc is the dominant metal by value, the precious metals (Ag+Au) are of similar contribution by value (44% for zinc and 40% for silver+gold respectively) and will be recovered and sold separately to the zinc.

<sup>8</sup> Refer White Rock ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain"

## **Last Chance Gold Target**

The Last Chance gold target was identified from regional stream sediment samples collected in 2019. The Company's maiden exploration program on the Last Chance prospect commenced mid-June 2020. Systematic soil sampling indicated the presence of a large mineralising system with considerable gold anomalism distributed over a 6km strike length and 1.2km width. Geological reconnaissance identified a series of hydrothermal silica breccia bodies and associated narrow quartz veins associated with gold, arsenic and antimony anomalism.

Initial shallow drilling confirmed that the hydrothermal silica breccia bodies and quartz-arsenopyrite veins encountered in drilling and mapped at surface show a large system of strongly anomalous arsenic and antimony. A broad, strong halo of multi-elements is typical in the upper levels of IRGS/orogenic systems providing additional confidence to geological observations that the target for high-grade gold mineralisation remains deeper than has been tested to date. Nonetheless, the presence of shallow zones of significant gold mineralisation within the broad system suggests that there remains potential for localised high-grade gold mineralisation at shallow levels.

In addition to drill testing Last Chance, during the 2020 field season White Rock completed further stream sediment sampling that identified a further 7 gold anomalies that are clustered to the south around the Last Chance gold target, to now total an area of 30km<sup>2</sup>, and where the associated Cretaceous age granites are interpreted to trend beneath the surface at relatively shallow depths. The spatial clustering of gold anomalism, together with shallow structural controls in the form of hydrothermal silica breccias that host gold mineralisation identified at Last Chance, suggests this region of gold anomalism could represent an area where structures tap a strong, long lived, fertile gold-rich intrusive system at depth, with the potential for an array of trap sites that could yield significant mineralisation close to the surface.

White Rock plans to continue to identify both shallow and deep targets for aggressive follow up drill testing in 2021.

## **VMS Zinc-Silver Targets**

VMS deposits typically occur as a cluster of deposits ("camps"). Typically, deposits are evenly spaced within a camp. Within almost all camps, deposit sizes are normally distributed. In mature camps this means one "giant" (> 40Mt of ore, 1.8Mt of total base metal: upper 10% of all VMS deposits), two large (>10Mt ore, 550,000 tonnes of base metals: upper 25% of all deposits) and 3-8 small (<3.3Mt ore, 150,000 tonnes of base metal, 50% of all deposits) deposits/occurrences. Typical VMS camps consist of 4-8 deposits, each spaced about 4 to 6 km apart. Dry Creek and West Tundra Flats are the most prominent occurrences in the East Bonfield District and can be considered a single VMS camp.

White Rock controls a large (>500km<sup>2</sup>) tenement package over VMS prospective stratigraphy that hosts the Dry Creek and West Tundra Flats (WTF) deposits. Analysis of historic exploration data identified 30 conductivity targets located within the prospective VMS stratigraphic package and associated with geochemical vectors indicating proximity to VMS alteration systems. A modern airborne EM survey was flown during 2019 to improve the definition of conductivity targets, together with extensive surface prospecting and geochemical sampling. A pipeline of conductivity targets within the Dry Creek – West Tundra Flats VMS camp are ready for drill testing.

At the Dry Creek deposit a single deep drill hole completed at the end of 2019 intersected the down-dip extension of the Fosters lens over 200 metres down-dip from previous drilling before being terminated due to poor ground conditions leaving the footwall Discovery lens untested. Assay results for this intersection returned 1.4m @ 13.9% zinc, 4.4% lead, 115g/t silver, 0.8g/t gold & 0.3% copper<sup>9</sup>. While this particular intersection is narrow, White Rock believes that typical VMS lenses pinch and swell along strike and down dip, as evidenced by previous drilling where true width intersections of up to 40 metres at the Fosters lens have

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<sup>9</sup> Refer White Rock ASX Announcement 4<sup>th</sup> November 2019 "High-grade Zinc Rich Mineralisation in 200m Depth Extension".

been recorded. The majority of the current Inferred Resource is drilled to a depth of just 200 metres so a further step out of over 200 metres suggests considerable upside is possible in expanding the size of the deposit, especially when considering the Resource footprint is open down dip along its entire 1,200 metres of strike length extent.

During 2020, follow-up of stream sediment anomalism north of the Last Chance gold target discovered multiple exposures of massive sulphide mineralisation located between the Gossan Peak and Peaches prospects within a productive VMS stratigraphic package that trends east-west over a strike length in excess of 13km with a thickness of 500 to 750 metres. Highlights of regional reconnaissance rock chip sampling from outcropping massive sulphides that have no evidence of drilling includes<sup>10</sup>:

- ✓ Horseshoe (up to 8.3% Zn, 0.3% Pb, 1.1% Cu, 12g/t Ag & 3.6g/t Au).
- ✓ Bib (up to 7.3% Zn, 5.1% Pb, 0.3% Cu, 40g/t Ag & 0.3g/t Au).
- ✓ Bib West (up to 5.7% Zn, 1.4% Pb & 0.2% Cu)
- ✓ Grapple (up to 3.6% Zn, 1.9% Pb, 0.7% Cu & 40g/t Ag).
- ✓ Peaches (up to 2.9% Zn, 2.8% Pb, 0.2% Cu, 46g/t Ag & 1.5g/t Au).
- ✓ Ringer (up to 1.0% Cu, 26g/t Ag & 0.4g/t Au).

The VMS lenses are coincident with podiform magnetic features identified by an airborne magnetics survey flown in 2020. A number of the magnetic features coincident with VMS lenses can be interpreted over strike lengths of 1.0 to 1.5km, similar to the VMS deposit dimensions that make up the Dry Creek and WTF deposits. These VMS targets potentially present a new camp of VMS deposits for drill testing.

## **Mt Carrington Gold-Silver Project, Drake District NSW**

### **5.3.4 Mt Carrington Background**

The Mt Carrington project contains substantial precious and base metal mineralisation predominantly hosted by the Permian Drake Volcanics, within the southern New England Fold Belt in north-eastern New South Wales.

Mt Carrington is a historic mining centre with a number of low sulphidation epithermal gold-silver deposits characterised by relatively high levels of base metal (copper-lead-zinc) mineralisation. The deposits manifest as fissure veins, stockworks, breccias and stratabound disseminations within the andesitic, andesitic volcanoclastic and intrusive rhyolitic lithologies.

Mineralisation is hosted within the Drake Volcanics, which locally is centred on the Drake Quiet Zone, a 20km diameter circular feature of low magnetic signature. Detailed mapping has confirmed that the Drake Quiet Zone is a caldera structure. Calderas are a common setting for a range of epithermal mineralisation styles from low-grade disseminated bulk tonnage deposits through to high grade “bonanza” vein hosted deposits. At depth the volcanic centres within a fertile caldera setting can host intrusions with porphyry copper-gold mineralisation.

The Mt Carrington Project presents exploration opportunities on three levels:

- The existing deposits provide a potential near-term development opportunity.
- The recognition of the mineralisation setting within a major volcanic caldera and the lack of modern exploration provide significant upside potential in identifying a world-class epithermal gold-silver deposit.
- The metals zonation, spatial relationships to volcanic intrusions and change in mineralisation styles seen through the area can provide a vector for targeting deeper porphyry-style Cu +/- Au mineralisation.

The Mt Carrington project is located near the township of Drake in northern NSW and comprises one Exploration Licence (EL6273) and 22 mining leases wholly contained within

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<sup>10</sup> Refer White Rock ASX Announcement 1<sup>st</sup> February 2021 “Multiple New Mineralised VMS Targets at Red Mountain, Alaska”.

EL6273, covering a total area of 183km<sup>2</sup>. The mining leases cover an area of 940 hectares and include significant infrastructure and assets which are owned by White Rock. These include a tailings dam, freshwater dam, waste water treatment plant, road network, high voltage power supply, office and accommodation facilities.

Since 2010 White Rock has grown the Mineral Resources, completed development studies, initiated permitting activities and generated an extensive exploration target portfolio at Mt Carrington.

#### 5.3.5 Mt Carrington Mineral Resources

The Mt Carrington project Mineral Resource contains 352,000 oz gold and 23.3M oz silver in the Indicated and Inferred categories. The Mineral Resource is contained within 8 mineral deposits located on granted Mining Leases and Exploration Licences at Mt Carrington.

Further details on the Mt Carrington Mineral Resources are set out in section 5.4.

#### 5.3.6 Mt Carrington Development Studies

During 2020 a Pre-Feasibility Study (PFS)<sup>11</sup> Update into the “Gold First” development stage declared an Ore Reserve of 4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold at the Kylo and Strauss deposits, from within an overall Mineral Resource of 221,000 ounces gold. The Stage One mine plan’s economic returns and payback period are robust, with free cash flow in excess of A\$126 million to be generated during an initial five year mine life, delivering an IRR of 82% and a payback period of 14 months expected. The two gold pits contemplated to be mined initially are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS Stage One did not include development studies for the remaining 6 deposits (of which 2 are gold dominant and four are silver dominant) where there are Mineral Resources of 23,000,000 ounces silver and 131,000 ounces gold.

#### 5.3.7 Agreement with Thomson Resources Ltd

White Rock’s wholly owned subsidiary, White Rock (MTC) Pty Ltd, has entered into a definitive Agreement (**Mt Carrington Agreement**) with Thomson Resources Ltd (ASX:TMZ) (**Thomson**) for a 3 stage earn-in and option to joint venture whereby Thomson can earn-in up to 70% of White Rock’s Mt Carrington project and at Thomson’s election, form a joint venture to then fund on a pro-rata basis, mine development and further exploration of the Mt Carrington leases for epithermal gold - silver and base metal mineralisation and conceptual large copper - gold targets.

In the event the Schemes are approved, White Rock believes that joint venturing the Mt Carrington project will allow White Rock to focus on increasing gold production and exploring the exploration opportunity offered by AuStar’s assets as well as further advancing the Red Mountain project in Alaska.

The key terms of the Mt Carrington Agreement are summarised below.

Thomson is required to make the following payments to White Rock:

- \$150,000, which was received by White Rock on 24 February 2021, and 1 million fully paid ordinary shares in Thomson which were issued to White Rock on 8 March 2021;
- \$150,000 on signing the definitive Joint Venture Agreement which was received on 3 May 2021 (**Earn-In Commencement Date**);
- \$400,000 on the expiration of 12 months from the Earn-In Commencement Date;

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<sup>11</sup> Refer to White Rock ASX Announcement dated 19 August 2020 “Exceptional Updated Gold Pre-Feasibility Study Results

- \$500,000 on Thomson earning and electing to take the Stage 2 Interest (51%); and
- \$12.5M if Thomson elect to increase their interest in the project from 51% to 70% (**Stage 3**).

Earn-In obligations include:

- **Stage 1** – Thomson earning 30% in the Project:
  - Thomson is to complete and submit a Definitive Feasibility Study (**DFS**) for the commencement of mining operations at Mt Carrington and prepare and submit an Environment Impact Statement (**EIS**).
  - Thomson must meet a minimum expenditure of A\$500,000 during the first 6 months from the Earn-In Commencement Date.
  - The term of Stage 1 is 18 months but may be extended for up to 6 months provided Thomson has diligently pursued completion of the DFS and EIS.
  - Thomson may only withdraw during Stage 1 (earning no interest) if the minimum expenditure has been met and it is in compliance with all its other obligations.
- **Stage 2** – Thomson earning a further 21% in the Project to take its interest to 51%:
  - Thomson is to obtain all necessary approvals for the EIS and all other approvals required for commencement of construction and operation of mining, source financing options and terms and obtain a Final Investment Decision (**FID**).
- **Stage 3** – Thomson electing to acquire a further 19% in the project:
  - Thomson can elect to acquire the Stage 3 Interest of a further 19% in the project and move to a total of 70% interest in the project by paying a further \$12.5M to White Rock.
- During the earn-in, Thomson will assume management of the project and will have sole responsibility for keeping the project in good standing and funding all of the costs for each Stage, as well as site care and maintenance costs until a joint venture is formed. Once the earn-in is complete, at whichever stage, including where Thomson elects not to proceed with either Stage 2 or Stage 3, a joint venture will be formed for the future development and operation of the project with each party contributing its percentage share of the joint venture costs.

Other key terms of the Mt Carrington Agreement:

**Stage 4** – Once the Joint Venture is formed, project management, financing, and project development through to commercial production (in accordance with the parties' respective interests) will be on a pro-rata basis and either through a combined or separate financing arrangement(s). Similarly, if either party decides to withdraw or not contribute its share, default provisions in the Joint Venture Agreement, will apply.

The joint venture is proposed to be governed by the terms of a Joint Venture Agreement (which forms part of the Mt Carrington Agreement) and managed by a management committee with an equal number of representatives from both parties, with Thomson having the casting vote (while it is sole funding) except for matters requiring a unanimous vote.

## 5.4 Mineral Resources and Ore Reserves

This section contains references to exploration results and Mineral Resource estimates and Ore Reserve estimates which have been cross-referenced to previous ASX announcements by White Rock. White Rock confirms that it is not aware of any new information or data that

materially affects the information included in the relevant ASX announcements. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

#### 5.4.1 Red Mountain

**Table 1 - Red Mountain Inferred Mineral Resource Estimate**

Prospect	Cut-off	Tonnage	Zn	Pb	Ag	Cu	Au	Zn	Pb	Ag	Cu	Au
		Mt	%	%	g/t	%	g/t	kt	kt	Moz	kt	koz
Dry Creek Main	1% Zn	9.7	2.7	1.0	41	0.2	0.4	262	98	12.7	15	123
West Tundra Flats	3% Zn	6.7	6.2	2.8	189	0.1	1.1	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.3	0.2	0.04	4.4	1.4	0.1	0.5	0.1	0.04	4	1
<b>Total</b>		<b>16.7</b>	<b>4.1</b>	<b>1.7</b>	<b>99</b>	<b>0.2</b>	<b>0.7</b>	<b>678</b>	<b>286</b>	<b>53.5</b>	<b>26</b>	<b>352</b>

**Table 2 - Red Mountain Inferred Mineral Resource Estimate at a 3% Zn Cut-off (contained within Table 1, not additional)**

Prospect	Cut-off	Tonnage	Zn	Pb	Ag	Cu	Au	Zn	Pb	Ag	Cu	Au
		Mt	%	%	g/t	%	g/t	kt	kt	Moz	kt	koz
Dry Creek Main	3% Zn	2.4	4.7	1.9	69	0.2	0.4	115	46	5.3	5	32
West Tundra Flats	3% Zn	6.7	6.2	2.8	189	0.1	1.1	416	188	40.8	7	229
<b>Total</b>		<b>9.1</b>	<b>5.8</b>	<b>2.6</b>	<b>157</b>	<b>0.1</b>	<b>0.9</b>	<b>531</b>	<b>234</b>	<b>46.1</b>	<b>12</b>	<b>260</b>

The Mineral Resource was prepared and reported in accordance with the JORC Code (2012) as per the ASX Announcement by White Rock on 26<sup>th</sup> April 2017 entitled “*Maiden JORC Mineral Resource at White Rock’s Red Mountain zinc – silver Project, Alaska*” based on information compiled by Mr Robert Dennis whose consent has not been obtained to the above use of this information on the basis that the findings as reported on 26 April 2017 have not been materially modified in this section.

#### 5.4.2 Mt Carrington

**Table 3 - Strauss-Kylo Gold Deposits Mt Carrington Ore Reserve**

Description	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz Au)
Mt Carrington Gold Project			
Proved	-	-	-
Probable	4.06	1.33	174
<b>Total</b>	<b>4.06</b>	<b>1.33</b>	<b>174</b>

The Ore Reserve was prepared and reported in accordance with the JORC Code (2012) as per the ASX Announcement by White Rock on 19<sup>th</sup> August 2020 entitled “*Exceptional Updated Gold Pre-Feasibility Study Results*” by Mr Andrew Hutson whose consent has not been obtained to the above use of this information on the basis that the findings as reported on 19 August 2020 have not been materially modified in this section.

**Table 4 - Mt Carrington Mineral Resource Estimate**

MT CARRINGTON MINERAL RESOURCES						
Gold Dominant						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
<b>Indicated</b>	Strauss	2,192,000	1.5	105,000	1.8	126,000
	Kylo North	1,695,000	1.2	64,000	1.4	78,000
	Kylo West	521,000	1.5	25,000	1.1	19,000

	<b>Sub-Total</b>	<b>4,410,000</b>	<b>1.4</b>	<b>193,000</b>	<b>1.6</b>	<b>223,000</b>
<b>Inferred</b>	Strauss	470,000	1.7	25,000	2.3	35,000
	Kylo North	46,000	0.8	1,000	1.5	2,000
	Kylo West	36,000	1.0	1,000	0.9	1,000
	<b>Sub-Total</b>	<b>554,000</b>	<b>1.6</b>	<b>28,000</b>	<b>2.2</b>	<b>39,000</b>
<b>Inferred</b>	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	<b>Sub-Total</b>	<b>1,790,000</b>	<b>1.2</b>	<b>67,000</b>	<b>3.6</b>	<b>206,000</b>
<b>Silver Dominant</b>						
<b>Resource Category</b>	<b>Deposit</b>	<b>Tonnes</b>	<b>Gold grade (g/t)</b>	<b>Gold ounces</b>	<b>Silver grade (g/t)</b>	<b>Silver ounces</b>
<b>Indicated</b>	Lady Hampden	1,840,000	0.6	37,000	69	4,056,000
	White Rock	1,710,000			77	4,214,000
	<b>Sub-Total</b>	<b>3,540,000</b>	<b>0.3</b>	<b>37,000</b>	<b>73</b>	<b>8,270,000</b>
<b>Inferred</b>	Lady Hampden	2,470,000	0.3	27,000	51	4,023,000
	White Rock	2,660,000			47	3,978,000
	White Rock North	3,180,000			52	5,314,000
	Silver King	640,000			59	1,218,000
	<b>Sub-Total</b>	<b>8,950,000</b>	<b>0.1</b>	<b>27,000</b>	<b>51</b>	<b>14,533,000</b>
<b>MT CARRINGTON COMBINED MINERAL RESOURCES</b>						
<b>Category</b>	<b>Tonnes</b>		<b>Gold ounces</b>		<b>Silver ounces</b>	
<b>Indicated</b>	<b>7,950,000</b>		<b>230,000</b>		<b>8,493,000</b>	
<b>Inferred</b>	<b>11,294,000</b>		<b>122,000</b>		<b>14,778,000</b>	
<b>Total</b>	<b>19,244,000</b>		<b>352,000</b>		<b>23,271,000</b>	

Gold dominant Mineral Resources have been estimated using a cut-off of 0.5g/t Au except Red Rock, which uses a cut-off of 0.7g/t Au. All silver dominant Mineral Resources have been estimated using a cut-off of 25g/t Ag. The Strauss, Kylo North and Kylo West Mineral Resource was prepared and reported in accordance with the JORC Code (2012) as per the ASX Announcement by White Rock on 19<sup>th</sup> August 2020 entitled "Exceptional Updated Gold Pre-Feasibility Study Results" based on information compiled by Mr Richard Buerger whose consent has not been obtained to the above use of this information on the basis that the findings as reported on 19<sup>th</sup> August 2020 have not been materially modified in this section. The Red Rock, Guy Bell, Lady Hampden, White Rock, White Rock North and Silver King Mineral Resource was prepared and reported in accordance with the JORC Code (2004) as per ASX Announcements by White Rock on 13 February 2012, 11 July 2013 and 20 November 2013, and the ASX Announcement by Rex Minerals Ltd on 10 December 2008. The Resources figures have not been updated since to comply with the JORC Code 2012 and competent persons consents have not been obtained to the above use of this information on the basis that the information has not been materially modified in this section.

## 5.5 Tenement schedule

As at the date of this Scheme Booklet, the tenements held by the White Rock Group are set out in the table below:

Country/ State	Project	Tenement ID	Area
Australia/ NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km <sup>2</sup>
USA/	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114),	796km <sup>2</sup>

Alaska		ADL623325-623330 (6), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627303 (138), ADL627305-627540 (236)	
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The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock. The Mt Carrington Project is subject to a binding Earn in and Option to Joint Venture Agreement with Thomson Resources Ltd, the terms of which are summarised in section 5.3.7.

The Red Mountain Project comprised 1,268 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock.

## 5.6 Directors and senior management of White Rock

The directors and senior management personnel of White Rock as at the date of this Scheme Booklet are listed below. Further information on the board and senior management personnel of White Rock following implementation of the Schemes is in section 6.4.2.

Name	Position
Mr Peter Lester	Independent Non-executive Director and Chairperson
Mr Matthew Gill	Managing Director and Chief Executive Officer
Mr Jeremy Gray	Independent Non-Executive Director
Mr Shane Turner	Company Secretary and Chief Financial Officer
Mr Rohan Worland	Exploration Manager

## 5.7 Interest of directors of White Rock in White Rock securities

The interests of the directors of White Rock as at the date of this Scheme Booklet in securities of White Rock are set out in the table below:

Director	Ordinary shares	Options over ordinary shares	Performance Rights
Peter Lester	151,560	11,319	-
Matthew Gill	174,075	39,877	250,000
Jeremy Gray	-	-	-

## 5.8 Historical financial information

The following information has been extracted from the audited financial statements for White Rock for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020 and the half year ended 31 December 2020. Copies of these financial statements are available on the White Rock website ([www.whiterockminerals.com.au](http://www.whiterockminerals.com.au)). Copies will also be provided by White Rock, free of charge, to any AuStar Securityholder who requests it before the Scheme Meetings.

The financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. The financial information also complies with the recognition and measurement requirements of IFRSs and interpretations issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of preparation.

In the interval between 31 December 2020 and the date of this Scheme Booklet, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of White Rock, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years, other than disclosed in subsequent filings on ASX.

#### 5.8.1 Statement of financial position

Set out below is White Rock's statement of financial position for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020, together with the Half Year to 31 December 2020, as extracted from the audited financial statements for those periods.

**White Rock Minerals Ltd**  
**Consolidated Statement of Financial Position**  
**For Years ended 30 June 2018, 2019, 2020 and Half Year ended 31 December 2020**

	Half Year 31/12/20 \$	Year 30/06/20 \$	Year 30/06/19 \$	Year 30/06/18 \$
<b>Current Assets</b>				
Cash and cash equivalents	11,595,430	2,789,660	3,894,291	1,980,321
Trade and other receivables	21,468	28,443	1,275,893	1,008,409
Prepayments	285,301	71,126	123,581	171,915
<b>Total Current Assets</b>	<b>11,902,199</b>	<b>2,889,229</b>	<b>5,293,765</b>	<b>3,160,645</b>
<b>Non Current Assets</b>				
Trade and other receivables	978,000	978,000	-	-
Exploration and evaluation assets	34,985,604	31,807,436	17,911,031	15,501,192
Property, plant and equipment	167,068	224,520	340,145	383,902
<b>Non Current Assets</b>	<b>36,130,672</b>	<b>33,009,956</b>	<b>18,251,176</b>	<b>15,885,094</b>
<b>Total Assets</b>	<b>48,032,871</b>	<b>35,899,185</b>	<b>23,544,941</b>	<b>19,045,739</b>
<b>Current Liabilities</b>				
Trade and other payables	960,253	1,693,966	3,391,547	1,472,234
Employee benefits	12,390	22,415	34,132	32,568
<b>Total Current Liabilities</b>	<b>972,643</b>	<b>1,716,381</b>	<b>3,425,679</b>	<b>1,504,802</b>
<b>Non Current Liabilities</b>				
Trade and other payables	-	-	764,450	956,129
Employee benefits	22,367	20,897	17,408	15,219
Provision for rehabilitation	1,711,839	1,181,000	1,181,000	978,000
<b>Total Non Current Liabilities</b>	<b>1,734,206</b>	<b>1,201,897</b>	<b>1,962,858</b>	<b>1,949,348</b>
<b>Total Liabilities</b>	<b>2,706,849</b>	<b>2,918,278</b>	<b>5,388,537</b>	<b>3,454,150</b>
<b>Net Assets</b>	<b>45,326,022</b>	<b>32,980,907</b>	<b>18,156,404</b>	<b>15,591,589</b>

**Equity**

Issued capital	64,989,419	50,880,316	48,452,534	44,799,836
Reserves	628,097	640,006	794,635	408,116
Accumulated losses	(20,291,494)	(18,539,415)	(31,090,765)	(29,616,363)
<b>Total Equity</b>	<b>45,326,022</b>	<b>32,980,907</b>	<b>18,156,404</b>	<b>15,591,589</b>

**5.8.2 Statement of profit or loss and other comprehensive income**

Set out below is White Rock's statement of profit or loss and other comprehensive income for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020, together with the Half Year to 31 December 2020, as extracted from the audited financial statements for those periods.

**White Rock Minerals Ltd**  
**Consolidated Statement of Comprehensive Income**  
**For Years ended 30 June 2018, 2019, 2020 and Half Year ended 31 December 2020**

	<b>Half Year 31/12/20 \$</b>	<b>Year 30/06/20 \$</b>	<b>Year 30/06/19 \$</b>	<b>Year 30/06/18 \$</b>
Net finance income/(expense)	14,073	15,539	(7,799)	46,991
Revenue and Other income	12,260	797,409	844,420	-
Administrative expenses	(391,836)	(462,070)	(639,658)	(715,393)
Depreciation expense	(2,748)	(6,182)	(5,296)	(1,200)
Contract labour expenses	(498,028)	(685,929)	(767,352)	(659,620)
Employee benefits expense	(73,130)	(104,706)	(135,623)	(144,470)
Reversal of Impairment of assets/(impairment of assets)	(197,643)	12,878,173	(549,786)	(926,797)
Rehabilitation provision expense	(530,839)	-	-	-
Marketing expenses	(27,798)	(115,814)	(233,023)	(244,007)
Foreign exchange gain/(loss)	(153,770)	76,771	(30,345)	(67,785)
<b>Profit/(loss) before income tax</b>	<b>(1,849,459)</b>	<b>12,393,191</b>	<b>(1,524,462)</b>	<b>(2,712,281)</b>
Income tax benefit	-	-	-	-
<b>Net Profit/(loss) after income tax</b>	<b>(1,849,459)</b>	<b>12,393,191</b>	<b>(1,524,462)</b>	<b>(2,712,281)</b>
<b>Total comprehensive profit/(loss) attributable</b>				
<b>to members of White Rock Minerals Ltd</b>	<b>(1,849,459)</b>	<b>12,393,191</b>	<b>(1,524,462)</b>	<b>(2,712,281)</b>

**5.8.3 Statement of cash flows**

Set out below is White Rock's statement of cash flows for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020, together with the Half Year to 31 December 2020, as extracted from the audited financial statements for those periods.

**White Rock Minerals Ltd**  
**Consolidated Statement of Cashflows**  
**For Years ended 30 June 2018, 2019, 2020 and Half Year ended 31 December 2020**

	Half Year 31/12/20 \$	Year 30/06/20 \$	Year 30/06/19 \$	Year 30/06/18 \$
<b>Cash flows from operating activities</b>				
Cash paid to suppliers and employees	(1,146,591)	(1,099,104)	(1,637,689)	(1,562,359)
R&D refund received	-	246,435	267,616	-
Other income	19,129	13,564	-	-
Interest received	3,451	15,539	38,090	38,238
Management fees received	-	599,308	510,056	-
<b>Net cash/(used in) operating activities</b>	<b>(1,124,011)</b>	<b>(224,258)</b>	<b>(821,927)</b>	<b>(1,524,121)</b>
<b>Cash flows from investing activities</b>				
Exploration and evaluation payments	(3,813,740)	(769,241)	(3,784,485)	(1,798,939)
Acquisition of property, plant and equipment	-	-	(71,700)	(5,297)
Refund/(Investment) in security bonds	-	-	-	10,000
<b>Net cash/(used in) investing activities</b>	<b>(3,813,740)</b>	<b>(769,241)</b>	<b>(3,856,185)</b>	<b>(1,794,236)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of share capital	14,137,488	2,613,525	4,094,094	3,500,042
Sandfire funding received	-	2,675,560	6,092,290	-
Sandfire funding expensed	-	(5,098,307)	(3,271,346)	-
Payments for transaction costs on issue of capital	(289,422)	(133,033)	(179,496)	(298,372)
Red Mountain payments	(104,544)	(245,648)	(143,460)	(1,192,922)
<b>Net cash/(used in) financing activities</b>	<b>13,743,522</b>	<b>(187,903)</b>	<b>6,592,082</b>	<b>2,008,748</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,805,770</b>	<b>(1,181,402)</b>	<b>1,913,970</b>	<b>(1,309,608)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,789,660</b>	<b>3,894,291</b>	<b>1,980,321</b>	<b>3,289,929</b>
<b>Effect of movements in exchange rates on cash held</b>		<b>76,771</b>		
<b>Cash and cash equivalents at end of period</b>	<b>11,595,430</b>	<b>2,789,660</b>	<b>3,894,291</b>	<b>1,980,321</b>

## 5.9 Information about White Rock securities

As at the date of this Scheme Booklet, White Rock had the following securities on issue, details of which are set out in the table below:

- 89,527,948 White Rock Shares;
- 923,659 Listed White Rock Options;
- 2,080,667 unlisted White Rock Options; and
- 450,000 Performance Rights.

White Rock Security Code	Class	Number
WRM	Fully paid ordinary shares	89,527,948
WRMO	Listed options expiring 04/11/22 @ \$1.00	923,659

WRMOPT15	Unlisted options expiring 31/05/2022 @ \$2.00	15,000
WRMOPT18	Unlisted options expiring 28/02/22 @ \$2.20	12,000
WRMOPT19	Unlisted options expiring 28/02/23 @ \$2.40	12,000
WRMOPT21	Unlisted options expiring 10/07/2021 @ \$2.00	1,041,667
WRMOPT22	Unlisted options expiring 31/12/2024 @ \$1.00	1,000,000
Performance Rights	Expiring 5 November 2022	450,000

In addition to the above issued capital, White Rock has agreed to issue 9,010,332 unlisted White Rock Options with an exercise price of \$0.77 and maturity of 36 months from the date of issue, to brokers and participants in the placement of White Rock Shares to institutional and sophisticated investors which was completed on 30 April 2021. The issue of these securities is subject to shareholder approval at the next general meeting of White Rock.

#### 5.10 White Rock's substantial shareholders

Based on information lodged with ASX or known to White Rock, the following persons had a Relevant Interest in 5% or more of the White Rock Shares on issue as at the Latest Practicable Date.

White Rock Shareholder	Number of White Rock Shares Held	Percentage of issued White Rock Shares
Citicorp Nominees Pty Limited	15,164,460	16.94%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	11,428,734	12.77%

#### 5.11 White Rock Share trading history

The last recorded sale price of White Rock Shares traded on ASX before the announcement of the merger with AuStar on 3 February 2021 was \$0.575 on 2 February 2021.

The latest recorded sale price of White Rock Shares traded on ASX before the Latest Practicable Date, was \$0.565 on 18 June 2021.

During the three-month period immediately preceding the Latest Practicable Date, the highest and lowest recorded sale prices of White Rock Shares on ASX were, respectively, \$0.620 on 8 April 2021 and \$0.435 on 14 May 2021.

The White Rock Share prices given above should not be taken as necessarily being an indication of the likely White Rock Share price following implementation of the Schemes.

#### 5.12 Rights attaching to White Rock Shares

A summary of the principal rights attaching to White Rock Shares is below. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of White Rock Shareholders. The Rights and liabilities are set out in the constitution of White Rock and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

The following is a summary of the principal rights attaching to White Rock Shares.

##### *Issue of Shares*

The power to issue White Rock Shares and other securities in the capital of White Rock lies with the Board, subject to the restrictions contained otherwise in the Constitution of White Rock, the ASX Listing Rules and the Corporations Act.

### *Voting*

Every White Rock Shareholder present in person or by proxy at a meeting of White Rock Shareholders has one vote on a vote taken by a show of hands, and on a poll, every White Rock Shareholder who is present in person or by proxy has one vote for every fully paid Share held. A poll may be demanded at a meeting in the manner permitted by the Corporations Act.

### *Dividends*

Dividends are payable upon the determination of the Directors, who may fix the amount, time for payment and method of payment of dividends.

### *Transfer of Shares*

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules, a White Rock Shareholder may transfer White Rock Shares by an instrument in writing in a form approved by the Directors. Except as otherwise provided for in the ASX Listing Rules or the ASX Settlement Operating Rules, the Directors may in certain circumstances refuse to register any transfer of White Rock Shares, or request ASX or the share registry to apply a holding lock to prevent a proper ASX transfer of White Rock Shares.

### *Meetings and Notice*

Each White Rock Shareholder is entitled to receive notice of, and to attend, general meetings of White Rock and to receive all notices, accounts and other documents required to be sent to White Rock Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. A Director may call a meeting of members and members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out in the Corporations Act. White Rock Shareholders must be given at least 28 days written notice of any general meeting unless otherwise permitted by the Corporations Act.

### *Rights on Winding Up*

All White Rock Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any White Rock Shares. Once all the liabilities of White Rock are met, the liquidator may, with the sanction of a special resolution of the members, divide amongst the members all or any of White Rock's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.

### *Variation of Rights*

If White Rock's Share capital is divided into different classes of shares, the rights attached to any class may be varied or cancelled by a special resolution passed at a general meeting of the holders of White Rock Shares in that class or with the written consent of three quarters of the holders of White Rock Shares in that class.

### *Unmarketable Parcels*

If a White Rock Shareholder holds a number of White Rock Shares that is less than a marketable parcel (as defined in the ASX Listing Rules), White Rock has the power to sell or dispose of such White Rock Shares unless otherwise instructed by the White Rock Shareholder. The net proceeds from the sale will be paid to the White Rock Shareholder.

### 5.13 White Rock's announcements and reports

White Rock is subject to the periodic and continuous disclosure requirements of the Corporations Act and the ASX Listing Rules. Specifically, as a listed company, White Rock is subject to the ASX Listing Rules which require continuous disclosure of any information White Rock has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

White Rock's announcements are available on its website ([www.whiterockminerals.com.au](http://www.whiterockminerals.com.au)) as well as the ASX website ([www.asx.com.au](http://www.asx.com.au)). Further announcements concerning White Rock's projects and operations may be made and placed on these websites after the date of this Scheme Booklet.

In addition, White Rock is also required to lodge various documents with ASIC, copies of which may be obtained from, or inspected at, an ASIC office.

White Rock will provide a copy of each of the following documents, free of charge, to any AuStar Securityholder who requests them before the Schemes are approved by the Court. The following documents can also be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)) or the White Rock website ([www.whiterockminerals.com.au](http://www.whiterockminerals.com.au)):

- The annual financial report of White Rock for the financial year ended 30 June 2020 (being the annual financial report most recently lodged with ASIC by White Rock before lodgement of a copy of this Scheme Booklet with ASIC for registration); and
- Any continuous disclosure announcements made by White Rock after the date of the lodgement of the annual financial report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

A list of announcements made by White Rock to the ASX from the time that White Rock announced that it and AuStar had entered in the Merger Implementation Deed on 3 February 2021 to the Latest Practicable Date is below:

Date announced	Subject of announcement
3 February 2021	White Rock to acquire AuStar Gold
23 February 2021	Term Sheet Signed with TMZ to Progress Mt Carrington Project
15 March 2021	Half Yearly Report and Accounts
17 March 2021	Magnetics Interpretation Assists Drill Targeting in 2021
25 March 2021	Three Diamond Drill Rigs Secured for 2021 Alaska Field Season
7 April 2021	Appendix 2A – Options Conversion
7 April 2021	Changes in Directors Interests
12 April 2021	Multi Rig Drill Program to Test Silver-Zinc & Gold Targets
19 April 2021	Trading Halt

21 April 2021	Placement to Fully Fund Expanded 2021 Exploration in Alaska
21 April 2021	Proposed issue of Securities – WRM
28 April 2021	Exploration Activities Commence at Last Change – Alaska
29 April 2021	31 March 2021 Quarterly Activities and Cashflow Reports
30 April 2021	Successful Completion of Placement
30 April 2021	Cleansing Notice
30 April 2021	Appendix 2A
30 April 2021	Change in substantial holding
30 April 2021	White Rock & AuStar Sign Revised Merger Implementation Deed
3 May 2021	Definitive Agreement on Mt Carrington Au & Ag Project
3 May 2021	Thomson & White Rock Execute Agreement on Mt Carrington
21 May 2021	White Rock Presents at virtual Metals Investor Forum
25 May 2021	Drilling Commences Dry Creek Silver-Rich Zinc VMS Deposit
25 May 2021	White Rock's Presentation at Virtual Metals Investor Forum
31 May 2021	Interview White Rock's Technical Advisor – Quinton Hennigh
8 June 2021	Second Drilling Rig Commences Testing New VMS Targets, Alaska

#### **5.14 Legal disputes**

White Rock is not involved in any material legal disputes and is not a party to any material litigation as at the date of this Scheme Booklet.

#### **5.15 White Rock's interest in AuStar Securities**

As at the date of this Scheme Booklet, Matthew Gill, the Managing Director of White Rock, holds the following AuStar Securities:

- 70,032 AuStar Shares;
- 8,490 AuStar Listed Options;
- 100,000 AuStar Unlisted Options with an exercise price of \$1.80 and an expiry of 8 September 2021;
- 125,000 Series 1 AuStar Gold Performance Rights; and
- 125,000 Series 2 AuStar Gold Performance Rights.

If the Schemes are approved, the AuStar Unlisted Options and Performance Rights held by Mr Gill will lapse.

Apart from the above Securities held by Matthew Gill, as at the date of this Scheme Booklet:

- neither White Rock nor any of its other Associates have a Relevant Interest in any AuStar Securities;
- the voting power (as defined in the Corporations Act) of White Rock and its Associates in AuStar is 0.13%, being voting power represented by the AuStar Shares held by Matthew Gill; and
- except as disclosed in this Scheme Booklet, during the four months before the date of this Scheme Booklet, neither White Rock nor any Associate of White Rock has provided, or agreed to provide, consideration for any AuStar Securities.

#### 5.16 No collateral benefits

In the four months before the date of this Scheme Booklet, neither White Rock nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an associate, to vote in favour of the Schemes or dispose of AuStar Securities, which benefit is not offered to all AuStar Securityholders under the Schemes.

In the four months before the date of this Scheme Booklet, neither White Rock nor any of its associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an associate, to vote in favour of the Schemes or dispose of Scheme Shares or Scheme Options which benefit is not offered to all AuStar Securityholders under the Schemes.

#### 5.17 Remuneration of White Rock Directors

The White Rock Directors are entitled to be paid fees for their services as directors of White Rock and have been paid the following fees in the past two financial years (inclusive of superannuation entitlements):

White Rock Director	FY2019	FY2020
Peter Lester	\$38,325	\$39,000
Matthew Gill	\$423,730	\$384,345
Jeremy Gray	\$32,850	\$32,029
Stephen Gorenstein <sup>1</sup>	\$17,556	\$32,029

Notes:

1. Stephen Gorenstein commenced as a non-executive director on 17 December 2018 and resigned from that role with effect from 1 February 2021.

#### 5.18 Competent Persons Statement

The information in this Scheme Booklet that relates to that relates to exploration results in relation to the Red Mountain and Mt Carrington projects is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Worland consents to the inclusion in this Scheme Booklet of the matters based on this information in the form and context in which it appears.

The information in this Scheme Booklet that relates to exploration results, Mineral Resources and Ore Reserves for the Red Mountain and Mt Carrington projects was prepared and

reported in accordance with the ASX Announcements referenced in sections 5.4.1 and 5.4.2, respectively. White Rock confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. White Rock confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

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## **6. Information on the Merged Group**

This section contains information in relation to the Merged Group that will be created if the Schemes are implemented.

### **6.1 Overview**

On implementation of the Schemes, the Merged Group will retain the name "White Rock Minerals Ltd", White Rock will continue to be a corporation listed on the ASX and former AuStar Securityholders will hold White Rock Securities.

Under the terms of the Schemes, White Rock will apply to ASX for the official quotation of the New White Rock Shares and New White Rock Options and use all reasonable endeavours to ensure that the New White Rock Shares and New White Rock Options are approved for official quotation on ASX by 8.00 am on the Business Day following the Effective Date (or such later day as ASX may require). On the basis that the application to the ASX is approved, the New White Rock Shares and New White Rock Options will be quoted on the ASX.

White Rock will continue to maintain its head office in Ballarat, Victoria.

### **6.2 Key investment attributes of the Merged Group**

On implementation of the Schemes, the Merged Group will be a substantially enlarged, diversified gold explorer and producer with the following key investment attributes:

- a larger pro-forma market capitalisation of \$86.16 million<sup>12</sup>;
- a strong balance sheet with pro-forma net cash of \$11.9 million as at 31 December 2020 (refer section 6.7 below), providing the flexibility to advance the development of the Morning Star Gold Mine and to pursue both in-mine and regional exploration opportunities;
- projects and operations in two first world jurisdictions (Australia and the USA);
- multiple exploration and development opportunities with the significant exploration potential of AuStar's Victorian tenement package offering a counter-cyclical and news flow opportunity to White Rock's highly prospective northern hemisphere Red Mountain project in Alaska; and
- a larger group of experienced mining and exploration professionals with both domestic and international expertise relevant to the Merged Group's portfolio of Australian and North American assets.

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<sup>12</sup> The Merged Group market capitalisation is calculated as at the closing price of White Rock Shares on 16 June 2021, the number of White Rock Shares currently on issue and the expected number of New White Rock Shares to be issued as Scheme Consideration, based on the number of AuStar Shares currently on issue.

### 6.3 Merged Group Projects

The Merged Group will have a portfolio of assets spanning the bulk of the high-grade Victorian Walhalla-Woods Point gold belt, the large Red Mountain (Alaska) Silver-Zinc-Gold-Lead VMS and Last Chance Gold IRGS project and the advanced pre-development stage Mount Carrington gold-silver project located in New South Wales.

Within the Walhalla to Woods Point gold belt in Victoria, the Merged Group will hold a tenure position of approximately 670km<sup>2</sup> with historical production of at least 1.7Moz of gold. This land package hosts multiple historical small, high-grade mines and offers the potential for further discoveries. The Morning Star Gold Mine, currently operational and possessing the only approved gold processing plant in the region, has historically produced ~857,000 ounces of gold at an average grade of ~26.5g/t gold. The gold reefs at the Mine are accessed via a fully functioning shaft and winder, with small-scale but high grade (>10g/t) gold production currently being achieved. There also exists the potential for further in-mine exploration potential.

The Merged Group's Victorian tenement portfolio contains numerous targets and has had only limited modern exploration, notwithstanding a substantial historic production profile and well-regarded geological setting.

The Merged Group will hold 100% of the Red Mountain Project, covering 796km<sup>2</sup> located in the Bonnifield District of central Alaska. White Rock is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (**VMS**) deposits.

IRGS exploration is focussed on the Last Chance gold target located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits.

VMS exploration is focussed on the East Bonnifield District within the Yukon-Tanana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource of 9.1 million tonnes @ 157g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold<sup>13</sup>.

The Merged Group will also own the Mt Carrington project, which is an advanced gold-silver epithermal project located in the southern New England Fold Belt, northern NSW, Australia with a 2020 Pre-Feasibility Study (**PFS**)<sup>14</sup> Update that is ready to progress through definitive feasibility studies and permitting activities prior to mine development. The PFS declared an Ore Reserve of 4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold at the Kylo and Strauss deposits for the "Gold First" development stage. This "Gold First" development stage does not include development studies for the remaining 6 deposits (2 gold dominant and four silver dominant) where there are Mineral Resources of 23,000,000 ozs silver and 131,000 ozs gold.

The Mt Carrington Mining Leases are enveloped by an Exploration Licence (183km<sup>2</sup>) with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation.

White Rock has entered into a definitive agreement with Thomson Resources Ltd (**Thomson**), for a 3 stage earn-in and option to joint venture agreement (**Mt Carrington Agreement**), whereby Thomson can earn in for up to 70% of the Mt Carrington project and at Thomson's election to form a joint venture to then fund on a pro-rata basis, mine development and further exploration of the Mt Carrington leases.

Under the terms of the Mt Carrington Agreement, Thomson will sole fund and manage the Mt Carrington Project, allowing the Merged Group to focus funds and management time on the Red Mountain project and on the production and exploration opportunities offered by the Victorian assets. Further details on the Mt Carrington Agreement are set out in section 5.3.7.

<sup>13</sup> Refer White Rock ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain"

<sup>14</sup> Refer to White Rock ASX Announcement dated 19 August 2020 "Exceptional Updated Gold Pre-Feasibility Study Results"

## **6.4 Intentions of Merged Group if the Schemes are implemented**

This section 6.4 sets out White Rock's intentions, if the Schemes are implemented, in relation to:

- the continuation of the business of AuStar;
- members of the Merged Group Board;
- the future employment of the present employees of AuStar;
- the intended dividend policy for the Merged Group;
- removal of AuStar from ASX and other corporate matters; and
- other White Rock intentions for the Merged Group.

The statements of intention made in this section 6.4 are based on the information concerning AuStar and the circumstances affecting the business of AuStar that are known to White Rock at the date of this Scheme Booklet. Final decisions on these matters will only be made in light of all material information, facts and circumstances at the relevant time if the Schemes are implemented. Accordingly, it is important to recognise that the statements set out in this section 6.4 are statements of current intention only, which may change as new information becomes available or circumstances change.

### **6.4.1 Business continuity and general operational matters**

If the Schemes are implemented, White Rock intends to collaborate with AuStar's management and employees to optimise AuStar's prospects and operating performance.

In order to achieve these outcomes, White Rock intends to undertake a review of AuStar's business to verify (or identify any deviation from) White Rock's understanding of the information, facts and circumstances concerning AuStar's assets and operations as at the date of this Scheme Booklet. White Rock will then work with AuStar's management team to determine how to further develop AuStar's operations in order to maximise its operating performance, with a focus on accelerating exploration of AuStar's Victorian tenement portfolio and increasing development and gold production at the Morning Star Gold Mine and to assess the capital costs associated with these outcomes and alternative options for funding the capital costs.

### **6.4.2 Merged Group Board, management and employees**

#### **Merged Group Board**

In accordance with the Revised Merger Implementation Deed, it is intended that the Merged Group Board will have five (5) members, being two (2) members nominated by AuStar (namely, Mr Paul McNally and Lord Christopher Wellesley) and three (3) White Rock nominees. Peter Lester, the non-executive chair of White Rock, will remain as the non-executive chair of the Merged Group. Matthew Gill, who is currently the Managing Director and Chief Executive Office of White Rock, will continue in that role with the Merged Group and Jeremy Gray will stay on as a Non-Executive director of the Merged Group.

White Rock and AuStar's current intentions are that the directors who will comprise the Merged Group Board will be as follows:

Name	Profile
<p>Mr Peter Lester Independent Non-executive Director and Chair B.E (Mining), MAusIMM, MAICD</p>	<p>Mr Lester has over 40 years' experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana Limited, Oz Minerals Limited and Citadel Resource Group Limited. Mr Lester has since held several Non Executive Chair and Director positions with listed resources companies. Mr Lester's experience covers operations, project and business development and general corporate activities. Mr Lester is a non-executive chairman of Helix Resources Ltd. Mr Lester joined the Board of White Rock on 12 April 2013 and is a member of the Audit Committee. He became Chair on 1 January 2019.</p>
<p>Mr Matthew Gill Managing Director and Chief Executive Officer B.E (Hons, Mining), M Eng Sc, FAusIMM, GAICD</p>	<p>Matthew Gill is a mining engineer with over 35 years' experience. He has a strong technical, operational and executive management background; having worked as an underground miner, mine planning engineer, supervisor, general manager and Managing Director in Australia, Papua New Guinea, India, Ghana and Bolivia. He holds three First Class Metalliferous Mine Manager's Certificates of Competency and has been instrumental in the successful development of three gold mines (Porgera, Beaconsfield and Ballarat). He is a three-time winner of the Australian Mine Manager of the Year Award and received the AusIMM Leadership Award in 2008. Previously, Group Chief Operating Officer for Singapore-listed LionGold Corp, he has also worked for Castlemaine Goldfields, Rio Tinto, WMC, Placer Pacific and Renison Goldfields.</p> <p>Mr Gill has held the role of Chief Executive Officer from 29 March 2016 and on 1 August 2016 was appointed as Managing Director.</p> <p>Mr Gill was a Non-Executive Director of AuStar from 22 August 2016 until his resignation on 12 January 2021.</p>
<p>Mr Jeremy Gray Independent Non-Executive Director B.C (Hons, Finance)</p>	<p>Mr Gray has more than 25 years in mining investment including appointments as the Global Head of Basic Materials at Standard Chartered Bank Plc, Head of Metals and Mining Research at Morgan Stanley in London and the Head of Mining Research at Credit Suisse in London. Mr. Gray serves as a Director of Chancery Asset Management, Singapore. Mr. Gray is a Non-Executive Director of Axiom Mining Limited. Mr Gray was appointed to the White Rock Board on 5 May 2017.</p>
<p>Mr Paul McNally Independent Non-Executive Director</p>	<p>Mr McNally has more than 30 years' experience in business strategy and management encompassing every facet of establishing private companies, business development, fiscal control, people leadership and corporate growth through to mergers and joint ventures with both private and publicly listed entities. Mr McNally has served on the board of number of industry associations and has been a business advisor and mentor to numerous small to medium-sized businesses for more than 10 years. Mr McNally was appointed to the AuStar Board on 22 July 2019 and assumed the role of Chair of the AuStar Board on 3 February 2021.</p>
<p>Lord Christopher Wellesley Independent Non-Executive Director</p>	<p>Lord Wellesley is a highly experience banking and capital markets executive with board and not-for-profit expertise, comprising three decades of senior roles within tier-one institutions in London and Hong Kong, working with clients in the resources, energy and funds management sectors. In addition, Lord Wellesley has an extensive network of senior, key relationships across the UK capital markets as well as demonstrated capital raising, corporate and financial</p>

	markets expertise and a deep commitment and involvement in a range of private philanthropic activities. Lord Wellesley was appointed to the AuStar Board on 17 December 2018.
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### **Merged Group Management and Employees**

It is intended that the Merged Group will retain the services of AuStar senior management and employees, including employees of the Morning Star Gold Mine.

Following implementation of the Merger, it is anticipated that the key members of the Merged Group's senior management team led by Matthew Gill as Managing Director and CEO will include:

<b>Name</b>	<b>Profile</b>
Ms Toni Griffith – Chief Financial Officer B. Com FCPA, GAICD	Ms Griffith is a senior gold sector executive with significant experience leading the financial function within mining and exploration companies in Australia. She has a track record of success with over 30 years of commercial, financial management and corporate governance experience in senior and executive appointments including as General Manager – Finance of Crocodile Gold to 2011 and Chief Financial Officer and Company Secretary of Castlemaine Goldfields to 2017.
Mr Shane Turner – Company Secretary and Commercial Manager CA, B. Bus	Mr Turner is a Chartered Accountant with over 30 years of experience. He has extensive experience in Business Advisory, Initial Public Offerings, ongoing compliance and Corporate Governance. Mr Turner is employed by RSM Australia and is also a non-executive director (NED), company secretary (CS) and chief financial officer (CFO) of MRG Metals Ltd. Past roles include NED, CS & CFO of Metminco Ltd and local agent for Redcliffe Resources Ltd.
Mr Rohan Worland – Exploration Manager BSc (Hons, Geology), Grad. Dip (Finance & Investment), MAIG	Mr Worland is a geologist with over 25 years' exploration experience including 14 years with the Normandy and Newmont groups. Mr Worland held the roles of exploration manager with, WCP Resources Limited, Buka Gold Limited and Rex Minerals Limited, prior to his role as exploration manager for White Rock. He has extensive experience in a variety of gold, silver and base metal deposit styles in Australia, North America, South America, Africa and New Zealand.
Mr Lionel Musson – General Manager Morning Star Gold Mine B Eng. MBA	Mr Musson is a mining engineer with over 20 years' experience in the mining industry predominantly in underground metalliferous mining including both bulk and narrow vein mining methods in large and narrow complex orebodies. He has previously held positions of General Manager, Mining Manager, Underground Manager, Mining Project Manager and Principal Mining Consultant for companies including CBH Resources, Conquest Mining, Evolution Mining, Pybar Mining Services and Mining Plus.

Additional members of the Merged Group's senior management team will be determined by the Merged Group's Board following completion of, and having regard to the outcomes of, the general operational review described above.

#### 6.4.3 Dividend policy

Neither White Rock nor AuStar has ever paid a dividend and it is not expected that this will change in the short to medium term following completion of the Schemes.

In the longer term, the actual timing, payment and amount of any dividends paid by the Merged Group will be determined by the Merged Group Board (from time to time) based upon, among other factors, cash flow, results of operations and financial condition of the Merged Group, the need for funds to finance ongoing and new projects and operations, and such other business considerations as the Merged Group Board considers relevant.

#### 6.4.4 Governance and Corporate matters

The composition of the Board of the Merged Group is discussed at section 6.4.2. It is intended that the Board will be governed by White Rock's current corporate governance policies. A copy of these policies can be accessed at White Rock's website: [www.whiterockminerals.com.au](http://www.whiterockminerals.com.au).

If the Schemes are implemented, it is intended that after the Implementation Date, White Rock will apply for termination of official quotation of AuStar Shares and AuStar Listed Options on the ASX and to have AuStar removed from the Official List of ASX.

### 6.5 Capital Structure

The capital structure of the Merged Group, based on the number of White Rock Securities and AuStar Securities on issue at the date of this Scheme Booklet, and subject to rounding up of entitlements under the Schemes, will be as follows:

- 142,420,287 White Rock Shares, including 52,892,339 shares<sup>1</sup> held by former AuStar Shareholders;
- 7,847,115 New White Rock Options exercisable at \$0.77 cents and expiring 31 December 2021;
- 923,659 Listed White Rock Options exercisable at \$1.00 and expiring 4 November 2022;
- 1,039,000 unlisted White Rock Options<sup>2</sup>;
- 450,000 Performance Rights; and
- Subject to shareholder approval at the next White Rock general meeting, 9,010,332 unlisted White Rock Options exercisable at \$0.77 cents and expiring 36 months after the date of issue.

Notes:

1. The calculation of shares issued to AuStar Shareholders is subject to rounding up of entitlements under the Share Scheme.
2. The number of unlisted White Rock Options at the Implementation Date assumes that the unlisted White Rock Options expiring 10 July 2021 @ \$2.00 lapse without exercise prior to the Effective Date of the Schemes.

### 6.6 Substantial shareholdings

Based on information lodged with ASX or known to White Rock (in relation to White Rock substantial shareholders), or AuStar (in relation to AuStar substantial shareholders) as at the date of this Scheme Booklet, and assuming that no further White Rock or AuStar Shares are issued except pursuant to the Schemes, the holdings of those substantial shareholders in

the Merged Group following implementation of the Schemes will be as represented in the following table:

Shareholder	Number of White Rock Shares Held	Percentage of issued White Rock Shares
Citicorp Nominees Pty Ltd	18,419,083	12.93%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail client DRP>	15,280,800	10.73%

## 6.7 Financial overview of the Merged Group

The Merged Group pro forma historical information provided in this Scheme Booklet comprises:

- (a) A pro forma consolidated statement of financial position as at 31 December 2020 (the **Pro Forma Statement of Financial Position**), which is based on:
  - (i) White Rock's audited consolidated statement of financial position as at 31 December 2020;
  - (ii) AuStar's audited consolidated statement of financial position as at 31 December 2020; and
  - (iii) the relevant acquisition accounting and other adjustments required to present the Pro Forma Statement of Financial Position;
- (b) A pro forma consolidated statement of profit or loss as at 31 December 2020 (the **Pro Forma Statement of Profit or Loss**), which is based on:
  - (i) White Rock's audited consolidated statement of profit or loss for the half year ended 31 December 2020;
  - (ii) AuStar's audited consolidated statement of profit or loss for the half year ended 31 December 2020; and
  - (iii) the relevant acquisition accounting and other adjustments required to present the Pro Forma Statement of Profit or Loss.

The Pro Forma Statement of Financial Position and the Pro Forma Statement of Profit or Loss (together, Pro Forma Financial Statements) are provided for illustrative purposes only and are prepared on the assumption that the Schemes were implemented on 31 December 2020. It does not illustrate the financial position and financial performance that may be contained in future financial statements of White Rock following implementation of the Schemes. The Pro Forma Financial Statements have been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards and should be read in conjunction with the risk factors in section 7, other information contained in the Scheme Booklet and the accounting policies of White Rock and AuStar as disclosed in their most recent financial reports. They are presented in abbreviated form and do not contain all of the presentation and disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

## Merged Group Pro Forma Statement of Financial Position as at 31 December 2020

White Rock Minerals Ltd & AuStar Gold Ltd  
Merged Statement of Financial Position  
For Half Year ended 31 December 2020

	Pro Forma Merged Half Year 31/12/20 \$	Notes	Pro Forma Adjustments	Historical WRM Half Year 31/12/20 \$	Historical AUL Half Year 31/12/20 \$
<b>Current Assets</b>					
Cash and cash equivalents	11,928,182			11,595,430	332,752
Trade and other receivables	136,949			21,468	115,481
Inventories	1,665,460			-	1,665,460
Other current assets	308,239			285,301	22,938
<b>Total Current Assets</b>	<b>14,038,830</b>		-	<b>11,902,199</b>	<b>2,136,631</b>
<b>Non Current Assets</b>					
Trade and other receivables	987,627			978,000	9,627
Exploration and evaluation assets	57,551,589		22,371,583	34,985,604	194,402
Property, plant and equipment	1,449,945			167,068	1,282,877
<b>Non Current Assets</b>	<b>59,989,161</b>		<b>22,371,583</b>	<b>36,130,672</b>	<b>1,486,906</b>
<b>Total Assets</b>	<b>74,027,991</b>		<b>22,371,583</b>	<b>48,032,871</b>	<b>3,623,537</b>
<b>Current Liabilities</b>					
Trade and other payables	2,242,362	(b)	350,000	960,253	932,109
Provisions	73,629			12,390	61,239
<b>Total Current Liabilities</b>	<b>2,315,991</b>		<b>350,000</b>	<b>972,643</b>	<b>993,348</b>
<b>Non Current Liabilities</b>					
Employee benefits	22,367			22,367	-
Provision for rehabilitation	1,711,839			1,711,839	-
<b>Total Non Current Liabilities</b>	<b>1,734,206</b>		-	<b>1,734,206</b>	-
<b>Total Liabilities</b>	<b>4,050,197</b>		<b>350,000</b>	<b>2,706,849</b>	<b>993,348</b>
<b>Net Assets</b>	<b>69,977,794</b>		<b>22,021,583</b>	<b>45,326,022</b>	<b>2,630,189</b>
<b>Equity</b>					
Issued capital	89,291,191	(a) (c)	(21,712,638)	64,989,419	46,014,410
Reserves	628,097	(a) (c)	(2,514,327)	628,097	2,514,327
Accumulated losses	(20,291,494)	(c)	45,414,079	(20,291,494)	(45,414,079)
Equity attributable to owners of parent entity	69,627,794		21,187,114	45,326,022	3,114,658
Non-controlling interests	-		484,469	-	(484,469)
<b>Total Equity</b>	<b>69,627,794</b>		<b>21,671,583</b>	<b>45,326,022</b>	<b>2,630,189</b>

## Merged Group Pro Forma Statement of Profit or Loss for the half year ended 31 December 2020

**White Rock Minerals Ltd & AuStar Gold Ltd**  
**Merged Statement of Comprehensive Income**  
**For Half Year ended 31 December 2020**

	<b>Pro Forma Merged Half Year 31/12/20 \$</b>	<b>Notes</b>	<b>Pro Forma Adjustments</b>	<b>Historical WRM Half Year 31/12/20 \$</b>	<b>Historical AUL Half Year 31/12/20 \$</b>
Gold sales revenue	2,046,428			-	2,046,428
Cost of Sales	(2,392,567)			-	(2,392,567)
Interest income	14,764			14,073	691
Other income	32,260			12,260	20,000
Administrative expenses	(391,836)			(391,836)	-
Corporate expenses	(100,958)			-	(100,958)
Consultancy and legal expenses	(125,243)			-	(125,243)
Compliance and regulatory expenses	(44,897)			-	(44,897)
Depreciation expense	(67,301)			(2,748)	(64,553)
Contract labour expenses	(498,028)			(498,028)	-
Director and key management personnel related expenses	(284,992)				(284,992)
Employee benefits expense	(73,130)			(73,130)	-
Reversal of Impairment of assets/(impairment of assets)	(197,643)			(197,643)	-
Rehabilitation provision expense	(530,839)			(530,839)	-
Marketing, promotion and communication expenses	(92,798)			(27,798)	(65,000)
Interest expense	(74,552)				(74,552)
Foreign exchange gain/(loss)	(153,770)			(153,770)	-
Transaction expenses	(350,000)	(b)	(350,000)	-	-
<b>Profit/(loss) before income tax</b>	<b>(3,285,102)</b>		<b>(350,000)</b>	<b>(1,849,459)</b>	<b>(1,085,643)</b>
Income tax benefit	-		-	-	-
<b>Net Profit/(loss) after income tax</b>	<b>(3,285,102)</b>		<b>(350,000)</b>	<b>(1,849,459)</b>	<b>(1,085,643)</b>
<b>Total comprehensive profit/(loss) attributable to:</b>					
- Members	(3,285,102)		(370,460)	(1,849,459)	(1,065,183)
- Non-controlling interest	-		20,460	-	(20,460)
	<b>(3,285,102)</b>		<b>(350,000)</b>	<b>(1,849,459)</b>	<b>(1,085,643)</b>

**Notes to the pro forma adjustments**

(a) Accounting entries arising from the transaction, in accordance with Scheme Implementation Deed

Number of AuStar shares on issue 30 April 2021	67,730,691
White Rock shares per AuStar shares	0.78
Number of White Rock shares that would be issued under Scheme	52,829,939
White Rock share price on 30 April 2021	\$ 0.460
Pro forma fair value of White Rock share consideration	\$ 24,301,772

Pro forma total fair value of consideration:

- White Rock shares to be issued	\$ 24,301,772
- Transaction costs	\$ 350,000
Total pro forma consideration and costs	<u>\$ 24,651,772</u>

Estimated fair value of the net assets acquired:

Exploration and evaluation assets	\$ 22,565,985
Net other assets and liabilities (including cash)	\$ 2,085,787
	<u>\$ 24,651,772</u>

(b) Transaction costs

(c) Elimination of AuStar pre-acquisition equity on consolidation

## Transactions not included in the Pro Forma Financial Statements

As at 30 June 2020 AuStar had an unrecognised deferred tax asset relating to income tax losses amounting to \$9,113,638. After completion of the Schemes, AuStar and its subsidiaries will join the White Rock tax consolidation group. A detailed analysis of the consequences of joining the White Rock tax consolidated group will be undertaken following the implementation of the Schemes. No deferred tax asset has been recognised for the AuStar tax losses in the pro forma historical information.

Since the date of the pro forma consolidated statement of financial position White Rock and AuStar have incurred costs in relation to this transaction and have continued exploration and mining operations and incurred corporate overheads. These activities will impact the future pro forma consolidated financial position.

## Subsequent Events to the Pro Forma Financial Statements

### White Rock:

- 7 April 2021 – 5,251 shares were issued from conversion of options raising \$10,000; and
- 30 April 2021 – 16,820,664 shares were issued from a placement raising \$8,578,000.

### AuStar:

- 31 March 2021 – 500,000 shares were issued from conversion of options raising \$100,000;
- 16 April 2021 - 230,000 shares were issued from conversion of options raising \$46,000;
- 29 April 2021 – 13,333,333 shares were issued from a placement raising \$4,000,000; and
- 9 June 2021 – 80,000 shares were issued from conversion of options raising \$16,000.

## 6.8 Financial outlook of the Merged Group

White Rock and AuStar have given careful consideration to whether forecast financial information can and should be included in the Scheme Booklet in respect of the Merged Group. In particular, it has been considered whether there is a reasonable basis for the preparation and disclosure in the Scheme Booklet of reliable and useful forecast financial information. White Rock and AuStar have concluded that forecast financial information has the potential to be misleading and a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable to either set of shareholders at this time.

Shareholders should refer to the Independent Expert's Report at Attachment 1 for the Independent Expert's conclusions regarding valuations of White Rock and AuStar.

## 6.9 Risks associated with the Merged Group

There are a number of risks associated with the Merged Group. These are summarised in section 7.

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## **7. Key risk factors**

### **7.1 Overview**

If the Schemes are implemented, AuStar Securityholders will acquire White Rock Securities and consequently there will be a change to their risk profile.

This section outlines a number of risks that may affect the performance of the Merged Group and the value of its securities. These risks include:

- (a) risks relating to the existing businesses of AuStar and White Rock;
- (b) risks relating to the implementation of the Schemes; and
- (c) risks relating to the Merged Group.

This section also identifies certain risks if the Schemes do not proceed.

The outline of risks in this section 7 is a summary only and should not be considered exhaustive. The mining, exploration and development of natural resources are activities which are speculative in nature and are subject to significant risks. The risk factors noted in this section 7 do not necessarily comprise all those faced by AuStar, White Rock or the Merged Group. Additional risks and uncertainties not presently known to AuStar or White Rock or that are currently considered immaterial may also impact the business, operations and future prospects of AuStar, White Rock and the Merged Group. If any such risks were to occur, the business of each of them may be impacted and their operating and financial performance may suffer significantly. No assurances or guarantees are given in relation to the future performance of, profitability of, or payment of dividends by AuStar, White Rock or the Merged Group.

You should carefully consider the risks discussed in this section 7, as well as the other information contained in this Scheme Booklet in general, before voting on the Schemes. If you are unclear in relation to any matter you should consult your legal, investment, taxation or other professional adviser.

### **7.2 Risks relating to the existing AuStar and White Rock businesses**

#### **7.2.1 Risks specific to White Rock's activities**

##### **(a) Adequacy of funding**

White Rock currently has no operating revenue and it is unlikely to generate any revenue from its existing operations in the short to medium term. If White Rock's exploration programs are successful it is likely that additional funds will be required to advance one or more of the projects toward production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development or force White Rock to pursue transactions which they would not pursue had sufficient funding been available. There is also no assurance that the Joint Venture with Thomson (described in section 5.3.7) will proceed, and in such event no assurance that White Rock will be able to secure an alternative farm-in or joint venture or additional funding required for the development of the Mt Carrington project. If White Rock is unable to obtain additional funding as needed, it may be required to reduce the scope or suspend its proposed work program for the Mt Carrington and/or Red Mountain Projects.

If White Rock is unable to raise sufficient funds by way of the issue of securities, it may consider other funding alternatives. These alternatives could include additional equity funding, debt funding, joint venture or farm-in arrangements, streaming finance, convertible loans or asset sales. None of these alternatives have been determined at present, and any need to implement a funding alternative would be considered if the need arises

having regard to the circumstances at that time. There is no assurance that White Rock will be able to implement any specific alternative. Any additional equity funding may have a dilutionary impact on a shareholder's holding in White Rock, or a negative impact on White Rock's share price.

**(b) Mt Carrington risks**

As outlined in section 5.3.7, White Rock has entered into definitive agreement with Thomson in relation to an earn-in and joint venture for the completion of a definitive feasibility study (DFS), environment impact statement (EIS), and development of the Mt Carrington Project. There is no guarantee that the earn-in and joint venture contemplated by that agreement will proceed, or if it does proceed, that Thomson will elect to continue with the earn-in up to 70%. There is also no guarantee that either Thomson or White Rock will complete the DFS or EIS or if completed that either or both Thomson or White Rock will be able to obtain necessary approvals or raise sufficient funds for the development of the project. Potential delays in completion of the DFS or EIS, or failure to obtain necessary approvals or to raise sufficient funds could have a material adverse effect on White Rock's financial performance or a negative impact on White Rock's share price. Mineral development is a high risk undertaking and successful development cannot be guaranteed.

**7.2.2 Risks specific to AuStar's activities**

**(a) Operating risk at the Morning Star Gold Mine**

Due to the nature of the mineralisation at the Morning Star Gold Mine, AuStar does not have current Mineral Resources on which mining and production plans can be based as is often the case in nuggety, narrow vein gold mineralisation. AuStar is focused on building its resource inventory, and as further information becomes available through additional drilling, fieldwork and analysis, the estimates if any are likely to change. This may result in alterations to any development plans which may, in turn, adversely affect AuStar's operations. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of reserves.

Operations at the Morning Star Gold Mine may be affected by various factors, including failure to achieve predicted grades or production rates, operational and technical difficulties, difficulties in operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, availability of sufficient and suitably qualified personnel, tailings disposal capacity constraints, failure to secure approvals to amendments to work plans required for the operations, capacity to process and mine and the additional capital investment, if any, required to upgrade or replace existing plant and equipment as required by the business or operations. Losses resulting from any of these risks could have a materially adverse effect on AuStar's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of AuStar Shares.

**(b) Insufficient funding**

As recognised in AuStar's Half Yearly Financial Report released on ASX on 16 March 2020, AuStar incurred a net loss for the half year ended 31

December 2020 of \$1,085,643 and had net current assets of \$1,143,283. While the AuStar Board is of the view that AuStar will be able to continue as a going concern, AuStar may not generate sufficient funds from its operations to fund its planned activities and may need to raise additional funds in the future, curtail certain activities, or both. Any additional equity financing will dilute shareholdings and may have a negative impact on AuStar's share price. If AuStar is unable to raise sufficient funds through equity financing, it may have to reduce the scope or suspend all or part of its proposed work programs or it may have to consider other funding alternatives. These alternatives could include additional equity funding, debt funding, joint venture or farm-out arrangements, streaming finance, convertible loans or asset sales. None of these alternatives have been determined at present, and any need to implement a funding alternative would be considered if the need arises having regard to the circumstances at that time. There is no assurance that AuStar will be able to implement any specific alternative. Any additional equity funding may have a dilutionary impact on an AuStar Securityholders holding in AuStar. The implementation of any of the alternative funding arrangement may also affect the market price of AuStar Securities.

### 7.2.3 Risks common to the activities of AuStar and White Rock

#### (a) General and Economic Risks

As with any entity with listed securities on the ASX, the future prospects, operating and financial performance of AuStar and White Rock are affected by a variety of factors, including:

- changes in investor sentiment and overall performance of the Australian and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;
- economic and political risk factors in Australia and overseas including economic growth;
- changes in legislation and government, fiscal, monetary and regulatory policies including foreign investment and those relating to the mining industry;
- failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;
- changes in accounting or financial reporting standards; and
- changes in taxation laws (or their interpretation).

Deterioration in the general economic conditions, movements in interest and inflation rates, adverse foreign exchange rate movements, the Australian and international stock markets, natural disasters and catastrophic events may also affect AuStar's and White Rock's exploration, development and production activities, as well as on their ability to fund those activities.

In addition, the potential costs that could be associated with compliance with applicable laws and regulations may also cause substantial delays and require significant capital outlays, adversely affecting AuStar's and White Rock's earnings and competitive position in the future and, potentially, their financial position.

General economic conditions may also affect the value of AuStar or White Rock's quoted securities regardless of their operating performance. Share market conditions are affected by many factors such as the 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, terrorism or other hostilities; and government fiscal, monetary and regulatory policies.

None of AuStar, White Rock or their respective directors or officers warrant the future performance of either company or the Merged Group or any return on an investment in any of them.

**(b) Development risks**

Mineral development is a high risk undertaking and successful development cannot be guaranteed. AuStar and White Rock's financial performance will substantially depend on the accuracy of the cost estimates for the proposed development, other current and future expansion, development and infrastructure plans, working capital requirements and the duration of relevant works program. The cost and time forecasts are estimates only, based on assumptions including those in relation to study costs, scope and duration, the approvals process and timeline estimated, and operational issues, all of which are subject to uncertainty. An increase in capital/operating costs, an increase in the study timelines, and delays in obtaining any necessary approvals and to planned projects could have an adverse impact on the performance of each company.

**(c) Exploration risks**

The business of exploration for gold, silver and zinc and other minerals and their development involves a significant degree of risk and depends on factors that include successful exploration and the establishment of Resources and Reserves within the meaning of the 2012 JORC Code and completion of feasibility and other studies in relation to such projects and AuStar or White Rock may not be successful in doing so. Notwithstanding the experience, knowledge and careful evaluation a company brings to an exploration project, there is no assurance that recoverable mineral resources will be identified. Even if identified, other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation or lack of access to sufficient funding may mean that the resource is not economically recoverable or may otherwise preclude a company from successfully exploiting the resource.

Accordingly, there is no assurance that future exploration expenditure will result in discoveries or upgrade existing mineralisation to the stage where such can be successfully commercially exploited.

**(d) Mineral and resource risk**

Exploration involves a significant degree of risk and exploration operations can be hampered by force majeure circumstances, weather events, access to appropriate equipment and skilled personnel, access to the exploration site and cost overruns for unforeseen events, including unexpected variations in geology and equipment malfunction.

Mineral Resources which are not Ore Reserves (as defined in the 2012 JORC Code) do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues.

The category of reported Inferred Mineral Resources is the lowest level of confidence under the 2012 JORC Code. The evaluation of these resources with the intention of upgrading resource categories and converting them to reserves is impacted by a number of issues, including commodity prices, the size of the resource, mining dilution, metallurgical recovery, grade and grade

variability. There can be no guarantee that the resources will be developed to the point of production.

**(e) Reserve categories, conversion of resources to reserves and the identification of mining inventory generally**

Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional exploration and analysis, the estimates are likely to change. This may result in alterations to development plans which may, in turn, adversely affect a company's operations.

The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of reserves.

**(f) Tenement maintenance and title risks**

Interests in tenements in Australia and the United States of America are governed by Federal and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, either company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising each company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of AuStar or White Rock.

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

AuStar and White Rock are aware of registered native title claims over the area of their respective Australian tenements which, though subject to relevant agreements, may possibly affect future operations or performance. No guarantee can be given that these native title rights (nor any native title rights over areas in which either company may in future acquire an interest in) will not affect the companies.

In exploring or applying for certain tenements, a company must observe the provisions of native title legislation (where applicable) and Aboriginal heritage legislation which protects Aboriginal sites and objects of significance. In certain circumstances the consent of registered native title claimants must be obtained prior to carrying out certain activities on land to which their claim relates. It is possible that the conditions imposed by native title claimants on such consent may be on terms unacceptable to either

company. If any known, or as yet undiscovered, Aboriginal Heritage sites are present on tenements of a company there is a risk that the presence of such sites may limit or prevent exploration or mining activity on the affected areas of those tenements. The failure to obtain the approval of the relevant minister to impact Aboriginal Heritage sites can result in offences being committed and significant fines or orders to stop work being made.

**(h) Key personnel and industrial relations risks**

The responsibility of overseeing the day-to-day operations and the strategic management of each of AuStar and White Rock and ultimately the Merged Group depends substantially on its directors and its key personnel. There can be no assurance given that there will be no detrimental impact on either company if one or more of these key personnel ceases their involvement with that company.

The ability of either company to achieve its objectives depends on the access to personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If either company cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to them this may affect the company's ability to achieve its objectives.

AuStar and White Rock and the Merged Group will be subject to the risk of employment disputes, industrial action and work stoppages by future employees and employees of contractors who provide services which are necessary for the continued operation of their operations, which may have a materially adverse effect on the company.

**(i) COVID-19**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of AuStar or White Rock or the Merged Group remains unknown. AuStar and White Rock's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact their operations and are likely to be beyond the control of AuStar or White Rock or the Merged Group.

COVID-19 safe work practices have and will continue to be adopted in relation to AuStar and White Rock's operations, however, COVID-19 restrictions on movement and activities may adversely affect their operations in the future.

AuStar and White Rock are monitoring the outbreak of COVID-19 closely and have considered the impact of COVID-19 on their businesses. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

In compliance with their respective continuous disclosure obligations, AuStar and White Rock will continue to update the market in regard to the impact of COVID-19 on each of them.

**(j) Liquidity, market capitalisation and price fluctuation**

AuStar and White Rock are small companies in terms of market capitalisation and may not be covered by a broad base of research analysts. As a consequence there may be relatively few buyers and sellers of securities on the ASX or on the OTCQX (in the case of White Rock) at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.

The market price of the shares in AuStar and White Rock can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. The market price of AuStar and White Rock Shares may not reflect the underlying value of each company. Investors may therefore realise less than, or lose all or their investment.

Neither AuStar, White Rock nor their respective directors warrant the future performance of the company or any return on an investment in them.

**(k) Environmental and compliance risks**

The operations and proposed activities of AuStar and White Rock are subject to Australian State and Federal laws and regulations concerning the environment, and in the case of White Rock, USA State and Federal laws and regulations concerning the environment. As with most mineral resource operations and exploration and development projects, each company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is each company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in their activities which could expose each of AuStar and White Rock to extensive liability.

Environmental planning, rehabilitation requirements and legacy issues associated with historical mining, may all result in significant liability and require various approvals. AuStar and White Rock's operational, development and exploration programs are also subject to approvals by various and multiple government departments responsible to monitor and control exploration and mining. Where approvals or variations to existing approvals, work plans, licences or permits are required, there is a risk that these approvals may not be forthcoming, either at all or in a timely manner, or that they may not be able to be obtained on acceptable terms.

While it may be reasonably expected that all requisite approvals will be forthcoming, and whilst obligations for expenditure may be predicated on any requisite approvals being obtained, it cannot be guaranteed that any or all requisite approvals will be obtained.

A failure to obtain any approval would mean that the ability to amend existing workplans, undertake proposed development plans or infrastructure upgrades, participate in or develop any project, or possibly acquire any project, may be limited or restricted either in part or absolutely, which may have a material adverse effect on AuStar or White Rock.

**(l) Commodity prices**

Fluctuations in the market price for gold, silver, zinc or other commodities could have an adverse impact on AuStar's or White Rock's future performance. Commodity prices are affected by numerous factors beyond the control of each company including the level of production costs, global and regional demand for and supply of commodities and macroeconomic factors such as expectations regarding inflation and interest rates. Future production from either AuStar's or White Rock's mineral properties will be dependent upon commodity prices being adequate to make these properties economic. Future price declines in the market value of commodities could cause the development of, and any commercial production from, a project to be rendered uneconomic. This would materially and adversely affect production, profitability and the financial position of a company. A decline in the market prices of gold, silver and/or zinc may also require a write down of Ore Resources and Mineral Resources which could have a material and adverse effect on either company's earnings and profitability, or may require

a write down of either company's investment in the affected mining properties.

**(m) Occupational health and safety**

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If either AuStar or White Rock suffers a major incident or accident, or fails to comply with the necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.

**(n) Contractual Risk**

All companies operate through a series of contractual relationships with operators, technical experts, project managers, suppliers, customers and contractors generally. All contracts carry risks associated with the performance by the parties of their obligations as to time and quality of work performed. To the extent that third parties default in their obligations under such documents, it may be necessary for AuStar or White Rock to take legal action which may be costly and no guarantee can be given by either company that a legal remedy will ultimately be granted on appropriate terms. In the event AuStar or White Rock wishes to vary, terminate or amend contractual relationships due to White Rock's or AuStar's circumstances or requirements of the operations, they may incur penalties and liabilities or such action may lead to legal action with the consequences as mentioned previously.

**(o) Litigation and insurance risk**

All companies are (or will be) exposed to risks of litigation which may have a material adverse effect. AuStar or White Rock could become exposed to litigation from employees, regulators or third parties. To the extent that such risks are not covered by insurance, an adverse outcome in litigation or the cost of responding to potential or actual litigation may have a material adverse impact on financial performance.

Each of AuStar and White Rock maintain insurance coverage that is substantially consistent with mining and exploration industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to them at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by either of them now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect either company's business.

**(p) Changes in political environment and international conflicts**

AuStar's and White Rock's share prices and ability to generate returns to investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia that could impact upon the world economy, the operations of either company and the market price of their shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

### **7.3 Risks relating to the implementation of the Schemes**

#### **7.3.1 Selling of White Rock Shares following the Implementation Date**

Under the Share Scheme, White Rock will issue approximately 52,892,339 New White Rock Shares (subject to rounding and assuming no AuStar Shares are issued before the Record Date except as contemplated in the Revised Merger Implementation Deed). The White Rock Share price may be adversely affected in

the short term if a significant number of Share Scheme Participants elect to sell their allotment of New White Rock Shares under the Share Scheme. In addition, the Nominee will be issued New White Rock Shares that would otherwise be issued to those Share Scheme Participants who are Ineligible AuStar Securityholders and the Nominee will sell them as soon as reasonably practicable after the Implementation Date (refer to section 2.20). Although the quantum of these sales is expected to be limited, it is possible that such sales may exert downward pressure on the share price of White Rock Shares during the applicable period.

### **7.3.2 Integration risks**

There are risks that any integration between the businesses of AuStar and White Rock may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and costs savings and access tax losses and the potential loss of key personnel. While AuStar and White Rock expect that value will be added through the Schemes, there is a risk that the full benefits may take longer to be achieved, be achieved only in part, or not at all.

### **7.3.3 Taxation consequences**

If the Schemes proceed, there will be tax consequences for AuStar Securityholders that may include tax being payable on any gain on the disposal of AuStar Securities. The tax treatment may vary depending on the nature and characteristics of each AuStar Securityholder and their specific circumstances. Accordingly, AuStar Securityholders should seek professional tax advice in relation to their particular circumstances.

For further information about the general Australian tax consequences of the Schemes, refer to section 8.

## **7.4 Risks relating to the Merged Group**

### **7.4.1 General risk factors**

As the Merged Group will comprise the businesses and assets of both White Rock and AuStar, the risk factors outlined in section 7.2, will apply to the Merged Group.

### **7.4.2 Unknown risks**

Additional risks and uncertainties not currently known to AuStar or White Rock may also have a material adverse effect on the Merged Group's financial and operational performance and the information set out in this section 7 does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting the Merged Group.

## **7.5 Risks if the Schemes do not proceed**

If the Schemes are not passed at both of the Scheme Meetings, or approved by the Court, or the Conditions (as summarised in section 9.7 of this Scheme Booklet) are not satisfied (or waived, where permitted):

- Scheme Participants will not receive the Scheme Consideration;
- AuStar Securities will not be transferred to White Rock (and will be retained by AuStar Securityholders);
- AuStar will continue to operate as a stand-alone entity, and remain listed on the ASX;

- AuStar Shareholders will continue to be exposed to the benefits and risks associated with an investment in AuStar on a stand-alone basis (refer to sections 7.2.2 and 7.2.3 above for further details about these risks); and
- in the absence of a Superior Proposal, or speculation regarding an alternative proposal, in the opinion of the AuStar Board and the Independent Expert, AuStar Shares are likely to trade at lower levels in the near term than the current AuStar Share price as at the date of this Scheme Booklet in the absence of the Schemes.

In addition:

- some circumstances which cause the Schemes not to proceed may result in the payment of the AuStar Break Fee to White Rock. AuStar Securityholders failing to pass the Scheme Resolutions will not, of itself, trigger payment of the AuStar Break Fee. For more information about the AuStar Break Fee (including the circumstances in which it may be payable), refer to section 9.7.7; and
- AuStar is incurring costs in association with the Schemes which would not otherwise have been incurred. This includes advisory fees for AuStar's financial, legal, accounting and tax advisers, the Independent Expert's fees, general administrative fees, Scheme Booklet design, printing and distribution costs, expenses associated with convening and holding the Scheme Meetings, and Share Registry and other expenses. These costs may have an adverse impact on AuStar's financial performance.

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## 8. Australian tax implications of the Schemes

### 8.1 Introduction

The following is a general description of the Australian income tax, stamp duty and GST consequences of the Schemes (assuming they are implemented) for AuStar Securityholders who participate in the Schemes. It does not constitute tax advice and should not be relied upon as such.

The description is based upon the Australian taxation law and administrative practice of the tax authorities in effect at the date of this Scheme Booklet, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Scheme Participant. Taxation laws are complex and are subject to frequent change, as is their interpretation by the courts and the tax authorities. Scheme Participants should seek independent professional advice in relation to their own particular circumstances.

The comments set out below are relevant only to those Scheme Participants who hold their AuStar Securities on capital account. The description does not address the Australian tax consequences for Scheme Participants who:

- hold their AuStar Securities for the purposes of speculation or a business of dealing in securities (for example, shares held as a revenue asset or as trading stock);
- are under a legal disability;
- are temporary residents for Australian income tax purposes;
- are subject to special tax rules applicable to certain classes of entity, including partnerships, insurance companies, tax exempt entities or entities subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth); or
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their AuStar Shares.

This summary does not take into account the tax laws of countries other than Australia. Scheme Participants who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Schemes under the laws of their country of residence, as well as under Australian law.

## **8.2 Australian resident Securityholders**

### **8.2.1 Capital gains tax (CGT)**

Under the Schemes, Scheme Participants will dispose of their AuStar Securities to White Rock in exchange for New White Rock Shares or New White Rock Options (as the case may be). For Scheme Participants, this disposal will constitute a CGT event A1 (for Australian CGT purposes). Subject to the comments in section 8.2.6 below, an Australian resident Scheme Participant who would otherwise make a capital gain on the disposal of their AuStar Securities under the Scheme should be eligible to choose scrip for scrip rollover relief.

The time of the CGT event will be the Implementation Date.

### **8.2.2 Calculation of capital gain or capital loss (apart from scrip for scrip rollover relief)**

Scheme Participants should make a capital gain on the disposal of each AuStar Security to the extent that the capital proceeds from the disposal of each AuStar Security are more than its cost base at the date of disposal. Conversely, Scheme Participants should make a capital loss to the extent that the capital proceeds in respect of each AuStar Security are less than its reduced cost base at the date of disposal.

Subject to choosing scrip for scrip rollover relief (discussed below), the sum of all capital gains made by a Scheme Participant on the disposal of their AuStar Securities to White Rock, reduced by any capital loss incurred during the year or carried forward from prior years, subject to satisfaction of the relevant loss recoupment tests, is referred to as the net capital gain and should be included in the Scheme Participant's assessable income in the year in which the Implementation Date occurs.

Alternatively, in the event that a Scheme Participant makes a capital loss on the sale of their AuStar Securities, the capital loss may be used to offset a capital gain made in a future income year subject to satisfaction of the loss recoupment tests. Capital losses may not be deducted against other income for income tax purposes.

### **8.2.3 Cost base**

The cost base (or reduced cost base) of each AuStar Security should generally be the amount of money paid, or value of property given, to acquire the AuStar Security and certain incidental costs of acquisition and ownership.

### **8.2.4 Capital proceeds**

The capital proceeds received in respect of the disposal of each AuStar Security should be the relevant Scheme Consideration, being the market value of the New White Rock Shares or New White Rock Options (as the case may be) received by a Scheme Participant under the Scheme.

### **8.2.5 CGT discount**

Individuals, complying superannuation funds or trustees that have held AuStar Security for at least 12 months prior to the Implementation Date may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of AuStar Securities by 50% in the case of individuals and trustees or by

33.3% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trusts will depend on the particular circumstances of the beneficiaries.

Companies that hold AuStar Securities are not eligible for the CGT discount.

#### **8.2.6 CGT scrip for scrip rollover relief**

Scheme Participants who make a capital gain on the disposal of AuStar Securities under the Scheme may choose to apply CGT scrip for scrip rollover relief. If scrip for scrip rollover relief is available and chosen by a Scheme Participant, the capital gain that would otherwise arise will be disregarded.

Scheme Participants must make a choice to apply scrip for scrip rollover relief. This choice can be evidenced by the way a Scheme Participant prepares their income tax return, i.e. by disregarding the capital gain. There is no need to lodge a separate notice or choice with the Australian Taxation Office.

Rollover relief is not available to a Scheme Participant if a capital loss arises on the disposal of their AuStar Securities under the Scheme.

Where a Scheme Participant has chosen scrip for scrip rollover relief, the first element of their cost base of the New White Rock Shares or New White Rock Options (as the case may be) received as Scheme Consideration should be equal to the cost base of their original AuStar Securities.

Where scrip for scrip rollover relief has been chosen by a Scheme Participant, the New White Rock Shares or New White Rock Options (as the case may be) will be taken to have been acquired at the time their AuStar Securities were originally acquired for the purposes of determining eligibility for the CGT discount on any subsequent disposal of the New White Rock Shares or New White Rock Options.

The benefit to a Scheme Participant in choosing scrip for scrip rollover relief will depend upon their own particular circumstances.

#### **8.2.7 Where scrip for scrip rollover relief is not chosen or is not available**

Where scrip for scrip rollover relief is not chosen or is not available to a Scheme Participant, the capital gain or capital loss from the disposal of the AuStar Securities will be taken into account in calculating the Scheme Participant's net capital gain for the income year in which the Implementation Date occurs. The first element of the cost base of the New White Rock Shares or New White Rock Options received should be an amount equal to the market value of the AuStar Securities disposed of by the Scheme Participant, determined on the Implementation Date.

The acquisition date of the New White Rock Shares or New White Rock Options received will be the Implementation Date. This date will be relevant for any future application of the CGT discount.

### **8.3 Non-resident Securityholders**

A Scheme Participant who is not a resident of Australia for Australian tax purposes should be able to disregard any capital gain or capital loss that would otherwise arise from the disposal of their AuStar Securities unless their AuStar Securities constitute Taxable Australian Property, as defined for Australian income tax purposes, at the Implementation Date.

Specifically, Taxable Australian Property includes an indirect interest in Australian real property which constitute interests held in an entity that satisfies both of the following two tests:

- Non-portfolio interest test – holdings, on an associate inclusive basis, in the test entity of 10% or more at the time of disposal (or throughout a 12 month period within the period commencing 24 months before the time of disposal); and
- Principal asset test – where the sum of the market values of the entity's assets that are taxable Australian real property exceeds the sum of the market value of its assets that are not taxable Australian real property (in this regard, mining rights are considered taxable Australian real property), which is expected to be the case.

In this regard, we note that any non-resident Securityholders who own 10% or more of the total interests in AuStar (on an associate inclusive basis) should seek independent professional advice in relation to their own particular circumstances, including whether any protection will be available under a relevant double tax treaty.

AuStar Securities will also be Taxable Australian Property where held by a Scheme Participant in carrying on a business at or through a permanent establishment in Australia.

A non-resident individual Scheme Participants who has previously been a resident of Australia and chose to disregard a capital gain or capital loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the AuStar Securities as set out in this section 8.2.

Scheme Participants who are not a resident of Australia for Australian tax purposes who will be subject to Australian CGT on the disposal of their AuStar Securities for the reasons set out above will not be eligible for scrip for scrip rollover relief.

#### 8.4 Foreign resident capital gains withholding tax

The foreign resident capital gains withholding tax regime applies to transactions involving indirect interests in Australian real property (see section 8.3 above for the 10% non-portfolio interest test and the principal asset test that must be satisfied in order for securities to constitute an indirect interest in Australian real property) with relevant foreign residents. A 'relevant foreign resident' for these purposes is any Scheme Participants, at the time of the transaction, that White Rock:

- knows is a foreign resident;
- reasonably believes is a foreign resident;
- does not reasonably believe is an Australian resident, and either has an address outside Australia or White Rock is authorised to provide a financial benefit relating to the transaction to a place outside Australia; or
- has a connection outside Australia of a kind specified in the regulations.

The withholding tax rate is 12.5%.

If White Rock (as the purchaser of AuStar Securities under the Schemes) considers or reasonably believes a Scheme Participant to be a 'relevant foreign resident', that Scheme Participant will be provided (either together with this Scheme Booklet or separately) a Relevant Foreign Declaration Form.

If, for whatever reason, a Scheme Participant thinks that it is a foreign resident but does not receive a Relevant Foreign Declaration Form, the Scheme Participant should contact the Share Registry to request one.

In the Relevant Foreign Declaration Form, a Scheme Participant may provide White Rock with a declaration that:

- the registered holder of the relevant AuStar Securities is an Australian tax resident (**residency declaration**); or

- the registered holder of the relevant AuStar Securities, together with its associates, has not held an interest of 10% or more in AuStar at the Implementation Date or for a 12-month period during the last two years preceding the Implementation Date (**interest declaration**).

If a Scheme Participant receives a Relevant Foreign Declaration Form it should read it in full and follow the instructions provided on the form.

Unless a signed Relevant Foreign Declaration Form regarding the residency or interest of a Scheme Participant is provided to White Rock by the Record Date, White Rock may treat the relevant Scheme Participant as a 'relevant foreign resident' for the purposes of the Schemes and as a result may withhold and remit 12.5% of the Scheme Consideration payable to the Australian Taxation Office (or such lesser rate approved by the Commissioner of Taxation).

Scheme Participants who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. If you are unsure about whether a credit for the withholding tax may be claimed or how to lodge an Australian income tax return, AuStar recommends you seek independent professional tax advice in this regard.

Scheme Participants should seek their own independent tax advice as to the tax implications of the foreign resident capital gains withholding tax and the making of a residency declaration or an interest declaration

## **8.5 Goods and services tax (GST)**

Scheme Participants should not be liable to GST in respect of a disposal of their AuStar Securities.

Scheme Participants may be charged GST on any costs relating to their participation in the Schemes (such as adviser fees). Scheme Participants that are registered for GST may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

## **8.6 Stamp Duty**

No stamp duty should be payable by Scheme Participants in relation to the disposal of AuStar Securities to White Rock under the Schemes, or the receipt of the New White Rock Shares or New White Rock Options.(i.e. the Scheme Consideration).

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# **9. Additional Information**

## **9.1 Interests of AuStar Directors and AuStar Key Management Personnel**

### **9.1.1 Overview and Summary**

The purpose of this section 9.1 is to provide information relating to the material interests of AuStar Directors and executive officers in the Schemes, including AuStar Securities and AuStar Unlisted Securities that they hold or control and details of payments or other benefits that may be received by AuStar Directors or executive officers.

As at the date of this Scheme Booklet, the following table summarises the material interests held directly and indirectly of AuStar Directors and executive officers in the Schemes which are described in more detail in the balance of this section 9.1:

<b>Director/ executive officer</b>	<b>AuStar Shares</b>	<b>Performance Rights</b>	<b>AuStar Listed Options</b>	<b>AuStar Unlisted Options</b>
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Paul McNally	6,706,940	-	785,085	-
Lord Christopher Wellesley	-	-	-	-
Gareth Lewis	1,463,363	-	174,255	-

AuStar Directors who hold AuStar Shares and/or AuStar Listed Options will be entitled to vote at the Scheme Meetings and receive the Scheme Consideration on the same terms as all other AuStar Securityholders.

No other payment or other benefits are payable to the Directors or executive officers listed above in connection with the Schemes.

No current AuStar Director acquired or disposed of a Relevant Interest in any AuStar Securities or AuStar Unlisted Securities in the four month period ending on the date immediately prior to the date of this Scheme Booklet other than through the exercise of options previously approved by shareholders.

Mr Paul McNally has provided an unsecured loan to AuStar for a maximum value of \$500,000 at commercial interest rates, which is of no fixed term and payable on demand. The total amount owing as at 18 June 2021 is \$511,813.70 (being the loan plus capitalised interest). As at the date of this Scheme Booklet, Mr McNally has not made any demand for repayment of the loan and he has advised AuStar that he has no present intention to make any demand for repayment.

#### 9.1.2 Interests in White Rock Securities

As at the date of this Scheme Booklet, no AuStar Director has a relevant interest (as defined in the Corporations Act) in any securities of White Rock or any other economic interest in any such securities (including any interest arising under a derivative or swap arrangement).

#### 9.1.3 Payments or other benefits of AuStar Directors, secretaries or executive officers of AuStar in connection with the Schemes

Except as set out in this section 9.1 or otherwise disclosed in this Scheme Booklet:

- there is no payment or other benefit that is proposed to be made or given to any AuStar Director, secretary or executive officer of AuStar (or any of its Related Entities) as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in AuStar (or any of its Related Entities) as a consequence of or in connection with the Schemes and no AuStar Director, or secretary or executive officer of AuStar (or any of its Related Entities) has had or is to have the amount of any payment or benefit which may have been made to them upon their loss of office or retirement from office, materially affected by the Schemes;
- the AuStar Directors do not have any other interests in a contract entered into by White Rock or any other White Rock Group Member;
- there are no contracts or arrangements between an AuStar Director and any person in connection with or conditional upon the outcome of the Schemes; and
- the AuStar Directors do not have a material interest in relation to the Schemes.

#### Paul McNally

If the Schemes are implemented, the AuStar Securities that Mr McNally holds, will automatically vest on the Implementation Date. In that event, Mr McNally will hold the following New White Rock Shares and New White Rock Options in the Merged Group:

Director/ executive officer	New White Rock Shares	White Rock Performance Rights	New White Rock Listed Options
Paul McNally	5,231,413	-	785,085

#### Gareth Lewis

If the Schemes are implemented, the AuStar Securities that Mr Lewis holds, will automatically vest on the Implementation Date. In that event, Mr Lewis will hold the following New White Rock Shares and New White Rock Options in the Merged Group:

Director/ executive officer	New White Rock Shares	White Rock Performance Rights	New White Rock Listed Options
Gareth Lewis	1,141,423	-	174,255

#### 9.1.4 **Payments to Directors and executive officers not conditional upon Implementation of the Schemes**

No special exertion payments or payments conditional upon the Implementation of the Schemes has been, or will be paid to the Directors or executive officers to recognise the special exertion and extra work that each of them has undertaken and is expected to continue to undertake in relation to the Transaction.

#### 9.1.5 **Remuneration of Directors and executive officers in Merged Group**

If, at the Second Court Hearing:

- (a) the Court approves the Schemes; and
- (b) Mr McNally (Director), Lord Wellesley (Director) and Mr Lewis (Executive Officer) continue to be employed by the Merged Group,

then each of Mr McNally, Lord Wellesley and Mr Lewis will receive remuneration for their respective roles as directors and executive officers of White Rock in accordance with the following table:

Director/ executive officer	Remuneration at AuStar	Remuneration at White Rock
Paul McNally	\$75,000	\$55,000
Lord Christopher Wellesley	\$45,000	\$45,000

### 9.1.6 **AuStar Key Management Personnel (excluding Non-Executive Directors) interests in AuStar Shares and unlisted securities and Performance Rights**

As at the date of this Scheme Booklet, the following Key Management Personnel (excluding Non-Executive Directors) hold the following number of AuStar Shares and Performance Rights:

<b>Name</b>	<b>AuStar Shares</b>	<b>Performance Rights</b>	<b>AuStar Listed Options</b>	<b>AuStar Unlisted Options</b>
Lionel Musson	Nil	Nil	Nil	Nil

Refer to sections 2.14 and 2.15 for further detail on the proposed treatment of the Performance Rights and AuStar Unlisted Options.

## 9.2 **Independent Expert**

The Independent Expert has prepared the Independent Expert's Report at Attachment 1 of this Scheme Booklet advising as to whether, in its opinion, the Schemes are in the best interests of AuStar Securityholders.

The Independent Expert has concluded that each of the Schemes is "fair and reasonable", and therefore in the best interests of AuStar Securityholders, in the absence of a Superior Proposal.

## 9.3 **Consents and disclaimers**

Each person named in this section 9.3 as having given its consent to the inclusion of a statement or being named in this Scheme Booklet:

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than those statements which have been included in this Scheme Booklet with the consent of that person; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than a reference to their name and any statements (including any report) which have been included in this Scheme Booklet with the consent of that person.

### 9.3.1 **Independent Expert**

The Independent Expert has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to:

- be named as the Independent Expert in the form and context in which it is named;
- the inclusion of the Independent Expert's Report as Attachment 1 of this Scheme Booklet; and
- the inclusion in this Scheme Booklet of statements made by the Independent Expert, or said to be based on the Independent Expert's Report, and to all references to those statements, in the form and context in which they are respectively included.

### 9.3.2 White Rock

White Rock has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to:

- be named in this Scheme Booklet in the form and context in which it is named; and
- the inclusion in this Scheme Booklet of the White Rock Information in the form and context in which it appears.

### 9.3.3 Other persons

Maddocks has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to be named in this Scheme Booklet as AuStar's legal adviser in the form and context in which it is named.

The Share Registry has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to be named in this Scheme Booklet as AuStar's share registry in Australia in the form and context in which it is named.

Thomson Resources Ltd has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to be named in this Scheme Booklet in the form and context in which it is named.

## 9.4 Fees

If the Schemes are implemented, the costs incurred by AuStar in relation to the Schemes will effectively be met by White Rock as the ultimate controller of AuStar following implementation of the Schemes. If the Schemes are not implemented and if no Superior Proposal emerges and becomes effective, AuStar expects to incur total transaction costs of approximately A\$350,000 (excluding GST).

## 9.5 ASIC and ASX Waiver

### ASIC

Regulations 5.1.01(b) and clause 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires the Scheme Booklet to set out whether, within the knowledge of the Directors, the financial position of the Company has materially changed since the date of the last balance sheet laid before the Company in general meeting or sent to Shareholders in accordance with section 314 and 317 of the Corporations Act, being its financial statements for the financial year ended 30 June 2020, as well as full particulars of the changes.

The Company sought relief from this requirement from ASIC so that this Scheme Booklet only needs to set out whether, within the knowledge of the Directors, the financial position of the Company has materially changed since 31 December 2020 (being the last date of the period to which the financial statements for the half-year ended 31 December 2020 relate). ASIC has confirmed that it has made an in-principle decision to grant relief.

### ASX

The Company has sought a waiver from ASX in relation to the cancellation of the AuStar Listed Options and the \$2 AuStar Unlisted Options issued by AuStar.

## 9.6 Foreign jurisdictions

The distribution of this Scheme Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. AuStar disclaims all liabilities to such persons. AuStar Securityholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how

they should proceed. No action has been taken to register or qualify this Scheme Booklet or any aspect of the Schemes in any jurisdiction outside of Australia.

White Rock will not issue New White Rock Shares or New White Rock Options to an Ineligible AuStar Securityholder. If you are an Ineligible AuStar Securityholder, you should refer to section 2.20 for further information.

## **9.7 Key terms of the Revised Merger Implementation Deed**

AuStar and White Rock entered into the Merger Implementation Deed on 3 February 2021. The Merger Implementation Deed sets out the obligations of AuStar and White Rock in connection with the implementation of the Share Scheme.

On 30 April 2021, AuStar further announced the Revised Merger Implementation Deed with White Rock, which replaces the Merger Implementation Deed and includes the Option Scheme for dealing with the AuStar Listed Options under which it is proposed that AuStar Listed Optionholders will receive 1 New White Rock Option for every AuStar Listed Option they hold.

A copy of the Merger Implementation Deed marked up marked up to show the amendments incorporated in the Revised Merger Implementation Deed is attached to AuStar's ASX announcement on 30 April 2021 which is available from the ASX ([www.asx.com.au](http://www.asx.com.au)) and AuStar ([www.austargold.com/investors-cnr](http://www.austargold.com/investors-cnr)) websites.

The following is a summary only and is qualified in its entirety by the full text of the Revised Merger Implementation Deed. All capitalised terms used in this section have the meaning given to them in section 10 of this Scheme Booklet, unless otherwise indicated.

### **9.7.1 Conditions**

The obligations of the parties to implement the Schemes are subject to the following Conditions, the full details of which are set out in clause 3.1 of the Revised Merger Implementation Deed:

- (a) all approvals, consents, modifications or waivers of a Governmental Agency which are reasonably necessary to implement the Scheme are obtained before the Delivery Time;
- (b) ASX provides approval for the official quotation of the New White Rock Shares, subject to any conditions which ASX may reasonably require before the Delivery Time;
- (c) ASX provides approval for the official quotation of the New White Rock Options, subject to any conditions that ASX may reasonably require, before the Delivery Time;
- (d) ASX grants any necessary waivers or approvals, or AuStar Shareholders provide any necessary approvals, in relation to the Option Scheme, before the Delivery Time;
- (e) the Court orders the convening of the Scheme Meetings under section 411(1) of the Corporations Act;
- (f) the Scheme Resolutions for both Schemes are approved by the relevant Requisite Majorities of AuStar Securityholders before the Delivery Time;
- (g) no Government Agency takes any action, or imposes any legal restraint or prohibition, to prevent the implementation of the Schemes (or any transaction contemplated by the Schemes), which remains in force at the Delivery Time;

- (h) there is no White Rock Material Adverse Change or AuStar Material Adverse Change (as those terms are defined in the Revised Merger Implementation Deed) before Delivery Time;
- (i) there is no White Rock Regulated Event or AuStar Regulated Event (as those terms are defined in the Revised Merger Implementation Deed) before the Delivery Time;
- (j) the Schemes are approved by the Court in accordance with section 411(4)(b) of the Corporations Act;
- (k) the Independent Expert issues its report, which concludes that the Scheme are in the best interest of AuStar Securityholders and the Independent Expert does not change or withdraw its conclusion in any update to its report or withdraw its report prior the Delivery Time;
- (l) each of the AuStar and White Rock warranties given in the Revised Merger Implementation Deed are true and correct in all material respects as at the date of the Merger Implementation Deed, the Revised Merger Implementation Deed and at the Delivery Time;
- (m) AuStar takes all necessary steps to ensure that, before the Record Date, all AuStar Unlisted Options are exercised, lapse or are cancelled as contemplated in clause 5.21 of the Revised Merger Implementation Deed and White Rock is satisfied that those steps have been taken, and, if required, AuStar has obtained any necessary waivers or approvals from ASX to permit such actions to occur;
- (n) AuStar takes all necessary steps to ensure that, before the Record Date, all AuStar Performance Rights lapse or are cancelled and White Rock is satisfied that those steps have been taken;
- (o) before the Delivery Time, AuStar Directors provide to White Rock a declaration of solvency for the AuStar Group accompanied by a statement of the creditors and cash and cash equivalents for the AuStar Group as at that date which is one week prior to the Second Court Date;
- (p) AuStar completes its due diligence enquiries in relation to the assets, liabilities and prospects of White Rock and the result of those enquiries being satisfactory to AuStar in its absolute discretion; and
- (q) White Rock completes its due diligence enquiries in relation to the assets, liabilities and prospects of White Rock and the result of those enquiries being satisfactory to AuStar in its absolute discretion.

The conditions set out in paragraph (p) and (q) above in relation to due diligence by each of AuStar and White Rock have been either satisfied or waived.

As far as AuStar is aware, immediately before the date of this Scheme Booklet no circumstances have occurred which will cause any of the Share Scheme Conditions not to be satisfied or to become incapable of satisfaction. These matters will continue to be assessed until the latest time each Share Scheme Condition is to be satisfied, which for many of the Share Scheme Conditions is the Delivery Time.

## 9.7.2 Conduct of Business

Subject to certain exceptions, until the Implementation Date AuStar must, amongst other things conduct its business and operations in the ordinary and proper course and must ensure that each AuStar Group Member does the same.

### 9.7.3 Exclusivity

#### (a) No Shop

During the Exclusivity Period, AuStar must not, and must ensure that none of its Representatives solicit, invite, encourage or initiate any enquiries, expressions of interest, offers, discussions or proposals in relation to, or which may reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal, or otherwise communicate to any person an intention to do any of these things.

#### (b) No Talk

Subject to the 'Fiduciary Exception' (described below), during the Exclusivity Period, AuStar must not, and must ensure that none of its Representatives:

- directly or indirectly participate in or continue any discussions or negotiations;
- provide or make available any information (including by way of providing information and access to perform due diligence) or otherwise solicit, initiate, facilitate or encourage any party to undertake due diligence on AuStar or any AuStar Group Member;
- negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into any agreement, arrangement or understanding; or
- communicate to any person any intention to do any of these things,

in relation to, or which may reasonably be expected to encourage or lead to the making of an actual, proposed or potential a Competing Proposal.

#### (c) No existing discussions

AuStar represents and warrants to White Rock that it, and its Representatives, are not, as at the date of the Revised Merger Implementation Deed, in negotiations or discussions with any third party in relation to, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal.

#### (d) Fiduciary Exception

The 'No Talk' restriction or requirement to notify White Rock in circumstances described in paragraph 9.7.4 below, does not apply to the extent they restrict AuStar from taking or refusing to take any action with respect to a Competing Proposal which was not solicited by it and was not otherwise brought about by a breach of its obligations under clause 10 of the Revised Merger Implementation Deed provided that the AuStar Board:

- has obtained written advice from its legal adviser and, if appropriate, financial adviser; and
- acting in good faith, determines that not undertaking that act or undertaking that act would be a breach of the AuStar Board's fiduciary and statutory duties.

### 9.7.4 Notification of approaches

During the Exclusivity Period, AuStar must notify White Rock in writing if any of its Representatives becomes aware of any:

- (a) proposal whether written or otherwise made to AuStar or any of its Representatives, in respect of an actual, proposed or potential Competing Proposal; or
- (b) provision by AuStar or any of its Representatives of any information relating to AuStar or any AuStar Group Member or any of their businesses or operations to any person in connection with or for the purposes of an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited and in writing or otherwise.

#### 9.7.5 **White Rock matching right**

During the Exclusivity Period:

- (a) AuStar must not enter into any agreement, arrangement or understanding pursuant to which any third party, AuStar or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
- (b) AuStar must use its best endeavours to procure that none of the AuStar Directors publicly recommend an actual, proposed or potential Competing Proposal,

unless:

- (c) the AuStar Board acting in good faith and in order to satisfy what the AuStar Directors consider to be their statutory or fiduciary duties (having received written advice from external legal advisers) determines that the Competing Proposal would be or would be likely to be a Superior Proposal;
- (d) AuStar has provided White Rock with written notification of the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and details of the party making the proposal);
- (e) AuStar has given White Rock at least 5 Business Days after the provision of the information referred to in 9.7.5(d) above to provide an offer of a matching or superior proposal to the terms of the relevant Competing Proposal on terms which White Rock considers in good faith to be no less favourable to the relevant Competing Proposal (**White Rock Counter Proposal**); and
- (f) White Rock has not announced a White Rock Counter Proposal by the expiry of the 5 Business Day period in 9.7.5(e).

#### 9.7.6 **Representations and warranties**

The Revised Merger Implementation Deed contains customary and other representations and warranties by each of AuStar and White Rock.

#### 9.7.7 **AuStar Break Fee**

AuStar must pay White Rock a break fee of \$200,000 within 5 Business Days of receipt of a written demand for payment by White Rock, if at any time on or after the date of the Merger Implementation Deed and before the earlier of the Second Court Date or the End Date, any of the following events occur:

- (a) (**Competing Proposal**) a Competing Proposal is announced, and within 12 months of the Competing Proposal being announced, the person announcing the Competing Proposal:
  - (i) acquires a relevant interest in, becomes the holder of, or otherwise acquires, directly or indirectly, 20% or more of AuStar Shares;

- (ii) acquires or becomes the holder of, or otherwise acquires, a legal, beneficial or economic interest in or control of 20% or more by value of the business of the AuStar Group;
  - (iii) acquire Control of AuStar or a subsidiary which represents 20% or more of the economic value of the AuStar Group; or
  - (iv) otherwise acquires or mergers with AuStar or a subsidiary which represents 20% or more of the economic value of the AuStar Group;
- (b) **(Change of Recommendation)** any AuStar Director:
- (i) fails to recommend the Schemes;
  - (ii) withdraws or adversely modifies their support for the Schemes or their recommendation that the Schemes be approved;
  - (iii) makes any public statement, or takes any other action that is inconsistent with his or her recommendation of the Schemes (including that they no longer support the Schemes or they support or recommend a Competing Proposal),  
  
other than:
  - (iv) as a result of the Independent Expert concluding that the Schemes are not in the best interests of AuStar Securityholders (other than where the reason for that conclusion is a Competing Proposal); or
  - (v) as a result of a White Rock Regulated Event, White Rock Material Adverse Change or breach of a White Rock Warranty;
- (c) **(White Rock termination)** White Rock terminates the Revised Merger Implementation Deed for AuStar's material breach of a material clause of the Revised Merger Implementation Deed and that breach has not been remedied.

#### 9.7.8 **White Rock Break Fee**

White Rock agrees to pay to AuStar a break fee of \$200,000 within 5 Business Days of receipt of a written demand for payment by AuStar, if at any time on or after the date of the Revised Merger Implementation Deed and before the earlier of the Second Court Date or the End Date, AuStar terminates the Revised Merger Implementation Deed for material breach.

#### 9.7.9 **Termination by either party**

Either party may terminate the Revised Merger Implementation Deed at any time before 8:00am on the Second Court Date if:

- (a) the other party is in material breach of any clause of the Revised Merger Implementation Deed (including a representation, warranty or undertaking), taken in the context of the Schemes as a whole, before 8.00 am on the Second Court Date;
- (b) the non-defaulting party has given notice to the other party setting out the material breach and stating an intention to terminate the Revised Merger Implementation Deed; and
- (c) the material breach has continued to exist for 10 Business Days (or any shorter period ending immediately prior to 8.00 am on the Second Court Date) from the time such notice is given.

#### **9.7.10 Termination by AuStar**

AuStar may terminate the Revised Merger Implementation Deed at any time prior to 8:00am on the Second Court Date if:

- (a) a majority of the AuStar Directors make a public statement changing, modifying or withdrawing their recommendation of the Schemes; or
- (b) a Superior Proposal in respect of AuStar is received or announced, other than as a result of a breach of clause 10 of the Revised Merger Implementation Deed.

#### **9.7.11 Termination by White Rock**

White Rock may terminate the Revised Merger Implementation Deed at any time prior to 8:00am on the Second Court Date if:

- (a) an AuStar Director fails to recommend the Schemes or makes a public statement withdrawing or adversely changing or revising their recommendation of the Schemes, or recommends a Competing Proposal or makes a public statement indicating that they are recommending, supporting or endorsing another transaction (including a Competing Proposal); or
- (b) AuStar enters into an agreement, arrangement or understanding to implement a Competing Proposal.

#### **9.7.12 Termination of Revised Merger Implementation Deed because Conditions are not satisfied**

The Schemes will not become Effective and the obligations of AuStar and White Rock to implement the Schemes are not binding until each of the Conditions are satisfied or waived. If the Conditions are not met or waived by 8:00am on the Second Court Date then, following a period of consultation, either AuStar or White Rock may terminate the Revised Merger Implementation Deed.

### **9.8 Deed Poll**

On 15 June 2021 White Rock entered into the Deed Poll in favour of the Scheme Participants. Under the Deed Poll, White Rock undertakes in favour of each Scheme Participant to duly and punctually observe and perform all obligations and actions attributed to it under the Schemes as if named as a party to the Schemes.

In particular, and subject to the Schemes becoming Effective, White Rock undertakes in favour of each Scheme Participant to issue to:

- (a) each Scheme Participant, the relevant Scheme Consideration in accordance with the terms of the Schemes; and
- (b) the Nominee such number of White Rock Securities as are attributable to the Ineligible AuStar Securityholder in accordance with the Schemes.

The Deed Poll will terminate if the Revised Merger Implementation Deed is terminated or the Scheme does not become Effective by the End Date.

The Deed Poll may be relied upon by any Scheme Participant despite the fact that they are not a party to it and, under the Schemes, each Scheme Participant appoints AuStar as its attorney and agent to enforce its rights under the Deed Poll against White Rock.

The Deed Poll is at Attachment 4 to this Scheme Booklet.

## 9.9 Terms of the New White Rock Options

The terms and conditions of the New White Rock Options are as follows:

- Each New White Rock Option entitles the holder to subscribe for one ordinary share in White Rock upon exercise of the New White Rock Option.
- The New White Rock Options are exercisable at any time prior to 5.00pm (AEDT) on the New White Rock Option Expiry Date of 31 December 2021.
- New White Rock Options not exercised on or before the New White Rock Option Expiry Date will automatically lapse.
- Each New White Rock Option entitles the holder to subscribe for one White Rock Share upon payment of \$0.77 per New White Rock Option.
- The New White Rock Options are exercisable wholly or in part by completing an option exercise form delivered to White Rock's share registry, accompanied by payment of \$0.77 per New White Rock Option and received by it any time on or before 5.00pm (AEDT) on the New White Rock Option Expiry date.
- Shares issued on the exercise of the New White Rock Options will rank pari-passu with existing White Rock Shares.
- White Rock intends to seek Official Quotation of the New White Rock Options offered pursuant to the Option Scheme, however, Quotation of the New White Rock Options will be subject to meeting the requirements for Quotation of additional securities under Listing Rule 2.5. If the New White Rock Options do not satisfy these requirements the New White Rock Options will be unlisted.
- White Rock will make application for Official Quotation on ASX for any shares allotted on exercise of the New White Rock Options.
- There will be no participating entitlements inherent in the New White Rock Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New White Rock Options. A New White Rock Option holder may only participate in new issues of securities to holders of shares in White Rock if the New White Rock Option has been exercised and shares allotted in respect of the New White Rock Option before the record date for determining entitlements to the issue. White Rock must give prior notice to the New White Rock Option holder of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- In the event White Rock proceeds with a pro rata issue (except a bonus issue) of shares to the holders of shares after the date of issue of the New White Rock Options, the exercise price of the New White Rock Options will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.
- If there is a bonus issue of shares to the holders of shares after the date of issue of the New White Rock Options, the number of ordinary shares over which the New White Rock Option is exercisable will be increased by the number of ordinary shares which the holder of the New White Rock Option would have received if the New White Rock Option had been exercised before the record date for the bonus issue.
- In the event of any re-organisation (including reconstructions, consolidations, subdivision, and reduction of capital) of the issued capital of White Rock, the New White Rock Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

- The New White Rock Options will not give any right to participate in dividends or vote on resolutions at general meetings of White Rock until shares are allotted pursuant to the exercise of the relevant New White Rock Options.

## **9.10 Other information material to the making of a decision in relation to the Schemes**

Except as set out in this Scheme Booklet, so far as the AuStar Directors are aware, there is no other information material to the making of a decision in relation to the Schemes, being information that is within the knowledge of any AuStar Director or any director of a Related Body Corporate of AuStar which has not been previously disclosed to AuStar Securityholders.

## **9.11 Supplementary information**

AuStar will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date:

- a material statement in this Scheme Booklet is false or misleading;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; and/or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, AuStar may circulate and publish any supplementary document including by:

- approaching the Court for a direction as to what is appropriate in the circumstances;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document on AuStar's website and the ASX; and
- making a public announcement by way of press release.

ASIC will be provided with an opportunity to review and comment on any supplementary documents prior to their issue by AuStar.

## **9.12 AuStar Competent Person's Statement**

### **9.12.1 Mineral resources**

The information in this Scheme Booklet that relates to Mineral Resources of AuStar is sourced from an announcement issued to ASX on 28 June 2019 titled Rose of Denmark Maiden Inferred JORC Resource and Exploration Target which is available to view at [www.austar.com](http://www.austar.com) and [www.asx.com.au](http://www.asx.com.au). AuStar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. AuStar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Mineral Resource Estimate for AuStar's Rose of Denmark project is based on information compiled by Mr Stuart

Hutchin. Mr Hutchin is a Member of the Australian Institute of Geoscientists and is a full-time employee of Mining One Consultants Pty Limited who were contracted by AuStar Gold Limited to prepare an estimate of the Inferred Mineral Resource for the Rose of Denmark project. Mr Hutchin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which he is accepting responsibility. Mr Hutchin consents to the inclusion in this announcement of the information in the form and context in which it appears.

#### **9.12.2 Exploration**

The information in this report that relates to AuStar's exploration results and the Exploration Target for the Rose of Denmark Project is based on, and fairly represents, geological information and supporting documentation prepared by Mr. Peter de Vries, (BAppSc) a consulting geologist, on behalf of AuStar Gold Limited. Mr de Vries is a member of the Australasian Institute of Mining and Metallurgy (MAIMM) and the Australian Institute of Geoscientists (MAIG) and is a Competent Person as defined by the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which he is accepting responsibility. Mr de Vries consents to the inclusion in this announcement of the information in the form and context in which it appears.

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## 10. Glossary

The following is a glossary of certain terms used in this Scheme Booklet.

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<b>Advisers</b>	means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser, or consultant who provides advisory services in a professional capacity and who has been engaged by that entity in connection, directly or indirectly, with the Schemes.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given in the Corporations Act.
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>ASX Listing Rules</b>	means the official listing rules of the ASX.
<b>AuStar</b>	means AuStar Gold Limited ACN 107 180 441
<b>AuStar Board</b>	means the board of AuStar Directors.
<b>AuStar Directors</b>	means the current directors of AuStar.
<b>AuStar Group</b>	means AuStar and its Related Bodies Corporate and a reference to an <b>AuStar Group Member</b> or a member of the <b>AuStar Group</b> is to AuStar or any of its Related Bodies Corporate.
<b>AuStar Information</b>	means all written information to be included in the Scheme Booklet, and any updates to that information, which has been prepared by or on behalf of AuStar in accordance with clause 6.3(f) of the Revised Merger Implementation Deed, other than the White Rock Information and any information solely derived from, or prepared solely in reliance on, the White Rock Information.
<b>AuStar Listed Option</b>	means an AuStar Option admitted to quotation on the ASX and with an exercise price of \$0.60 and an expiry date of 31 December 2021.
<b>AuStar Listed Optionholder</b>	means a holder of AuStar Listed Options.
<b>AuStar Material Adverse Change</b>	has the meaning given in the Revised Merger Implementation Deed.
<b>AuStar Option</b>	means an option to subscribe for an AuStar Share.
<b>AuStar Optionholder</b>	means a holder of AuStar Options.
<b>AuStar Performance Rights</b>	means a right existing at the date of the Revised Merger Implementation Deed issued under the AuStar Gold Incentive

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	Performance Rights Plan which confers on the holder a right to acquire an AuStar Share.
<b>AuStar Register</b>	means the register of members of AuStar.
<b>AuStar Regulated Event</b>	has the meaning given in the Revised Merger Implementation Deed.
<b>AuStar Share</b>	means a fully paid ordinary share in AuStar.
<b>AuStar Shareholder</b>	means a holder of AuStar Shares who is registered in the AuStar Register.
<b>AuStar Securities</b>	means AuStar Shares and AuStar Listed Options.
<b>AuStar Securityholder</b>	means an AuStar Shareholder and/or AuStar Listed Optionholder (as the context requires).
<b>AuStar Unlisted Option</b>	means an unquoted AuStar Option to subscribe for an AuStar Share.
<b>AuStar Unlisted Securities</b>	means AuStar Unlisted Options and AuStar Performance Rights.
<b>Business Day</b>	means a day which is not a Saturday, Sunday or public holiday in Melbourne, Australia.
<b>Competing Proposal</b>	<p>means an agreement, transaction or arrangement pursuant to which a third party (either alone or together with any one or more of its associates) will, if the agreement, transaction or arrangement is entered into or completed:</p> <ul style="list-style-type: none"> <li>(a) acquire a relevant interest in, become the holder of, or otherwise acquire, have the right to acquire or have an economic interest in, directly or indirectly, 20% or more of AuStar Shares;</li> <li>(b) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have a legal, beneficial or economic interest in or control of 20% or more by value of the business of the AuStar Group;</li> <li>(c) acquire Control of AuStar or a subsidiary which represents 20% or more of the economic value of the AuStar Group;</li> <li>(d) otherwise directly or indirectly acquire or merger with AuStar or a subsidiary which represents 20% or more of the economic value of the AuStar Group; or</li> <li>(e) require AuStar to abandon, or otherwise fail to proceed with, the Schemes,</li> </ul> <p>whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual listed company structure (or other synthetic merger) or other transaction or arrangement.</p>

<b>Conditions</b>	means the conditions outlined in the Merger Implementation Deed and/or the Revised Merger Implementation Deed (as the context requires).
<b>Confidentiality Agreement</b>	means the mutual confidentiality agreement dated 23 December 2020 between White Rock and AuStar.
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	means a court of competent jurisdiction under the Corporations Act.
<b>Deed Poll</b>	means a deed poll substantially in the form of Attachment 3 to the Revised Merger Implementation Deed (or in such other form as is agreed between White Rock and AuStar) under which White Rock covenants in favour of the Scheme Shareholders to perform its obligations under the Scheme.
<b>Delivery Time</b>	means before 8:00am on the Second Court Date.
<b>EBIT</b>	means earnings before interest and tax.
<b>Effective</b>	means when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	means the date on which an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving the Schemes are lodged with ASIC.
<b>End Date</b>	means 30 September 2021, or such later date as White Rock and AuStar may agree in writing.
<b>Excluded Shareholder</b>	means any White Rock Group Member who holds an AuStar Share.
<b>Exclusivity Period</b>	<p>means the period on and from the date of the Merger Implementation Deed to the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the date of termination of the Revised Merger Implementation Deed;</li> <li>(b) the End Date; and</li> <li>(c) the Implementation Date.</li> </ul>
<b>GST</b>	has the meaning given in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Implementation Date</b>	means the fifth Business Day following the Record Date, or such other date agreed in writing between the parties.
<b>Independent Expert</b>	means RSM Corporate Australia Pty Ltd.

<b>Independent Expert's Report</b>	means the report from the Independent Expert in respect of the Scheme, a copy of which is set out in Attachment 1 which includes the Independent Specialist Technical Report.
<b>Ineligible AuStar Securityholder</b>	means an AuStar Securityholder whose address as shown in the AuStar Register is in an Ineligible Jurisdiction as at the Record Date.
<b>Ineligible Jurisdiction</b>	means a place outside Australia and its external territories, New Zealand, Singapore and the United States of America.
<b>Key Management Personnel</b>	means any person who, as at the date of the General Meeting holds a managerial or executive office (as defined in the Corporations Act) in AuStar.
<b>Latest Practicable Date</b>	means 18 June 2021 .
<b>Merged Group</b>	means the corporate group comprising White Rock and its subsidiaries, including AuStar and its subsidiaries, if the Share Scheme is implemented.
<b>Merged Group Board</b>	means the board of directors of White Rock and AuStar, after the implementation of the Share Scheme.
<b>Merger</b>	means the proposed merger between AuStar and White Rock on the terms and conditions in this Scheme Booklet.
<b>Merger Implementation Deed</b>	means the Merger Implementation Deed between AuStar and White Rock dated 3 February 2021.
<b>Morning Star Gold Mine</b>	means the underground gold mine and surface gold processing plant and infrastructure located at Woods Point in the Walhalla to Woods Point dyke swarm in Victoria, Australia.
<b>New White Rock Options</b>	means White Rock Options on the terms set out in section 9.9 to be issued under the Option Scheme as the Option Scheme Consideration.
<b>New White Rock Shares</b>	means White Rock Shares to be issued under the Share Scheme as Share Scheme Consideration.
<b>Nominee</b>	means a person appointed by White Rock with the agreement of AuStar to receive and sell White Rock Shares or White Rock Options to which Ineligible AuStar Securityholders would otherwise be entitled.
<b>Notice of Scheme Meetings</b>	means the Notice of Share Scheme Meeting and/or the Notice of Option Scheme Meeting (as the context requires)
<b>Notice of Option Scheme Meeting</b>	means the notice of meeting relating to the Option Scheme Meeting, in the form of Attachment 6 of this Scheme Booklet.
<b>Notice of Share Scheme Meeting</b>	means the notice of meeting relating to the Share Scheme Meeting, in the form of Attachment 5 to this Scheme Booklet.
<b>Option Scheme</b>	means the scheme of arrangement under Part 5.1 of the Corporations Act between AuStar and the Option Scheme

	Participants, the form of which is attached as Attachment 3, or such other form as agreed in writing between the parties.
<b>Option Scheme Consideration</b>	means 1 New White Rock Option for every 1 AuStar Listed Option held by an Option Scheme Participant as at the Record Date.
<b>Option Scheme Meeting</b>	means the meeting of AuStar Listed Optionholders to consider and vote on the Option Scheme.
<b>Option Scheme Participant</b>	means each person who is registered in the AuStar Register as the holder of an AuStar Listed Option on the Record Date.
<b>Option Scheme Resolution</b>	means the resolution set out in the Notice of Option Scheme Meeting at Attachment 6.
<b>PPSA</b>	means the <i>Personal Properties Security Act 2009</i> (Cth).
<b>Record Date</b>	means 7.00 pm (Melbourne time) on the second Business Day following the date on which the Scheme becomes Effective, or such time and date as the parties may agree in writing.
<b>Register</b>	means the register of AuStar Shareholders and AuStar Listed Optionholders kept by the Share Registry.
<b>Related Body Corporate</b>	has the meaning given in the Corporations Act.
<b>Related Entity</b>	has the meaning given in the Corporations Act.
<b>Relevant Foreign Declaration Form</b>	means a 'Foreign Resident capital gains withholding – vendor declaration' form referred to in section 8.4.
<b>Relevant Interest</b>	has the meaning given to that term by sections 608 and 609 of the Corporations Act.
<b>Representatives</b>	means, in relation to an entity: <ul style="list-style-type: none"> <li>(a) each of the entity's Related Entities; and</li> <li>(b) each of the Officers and Advisers of the entity or any of its Related Entities.</li> </ul>
<b>Requisite Majorities</b>	the majorities required under section 411(4)(a)(ii) of the Corporations Act, being: <ul style="list-style-type: none"> <li>(a) in respect of the Share Scheme, approved by: <ul style="list-style-type: none"> <li>i. at least 75% of the total number of votes cast on the Share Scheme Resolution by AuStar Shareholders; and</li> <li>ii. unless the Court orders otherwise, a majority in number (more than 50%) of AuStar Shareholders present and voting (personally or by proxy, corporate representative or attorney).</li> </ul> </li> <li>(b) in respect of the Option Scheme, approval by:</li> </ul>

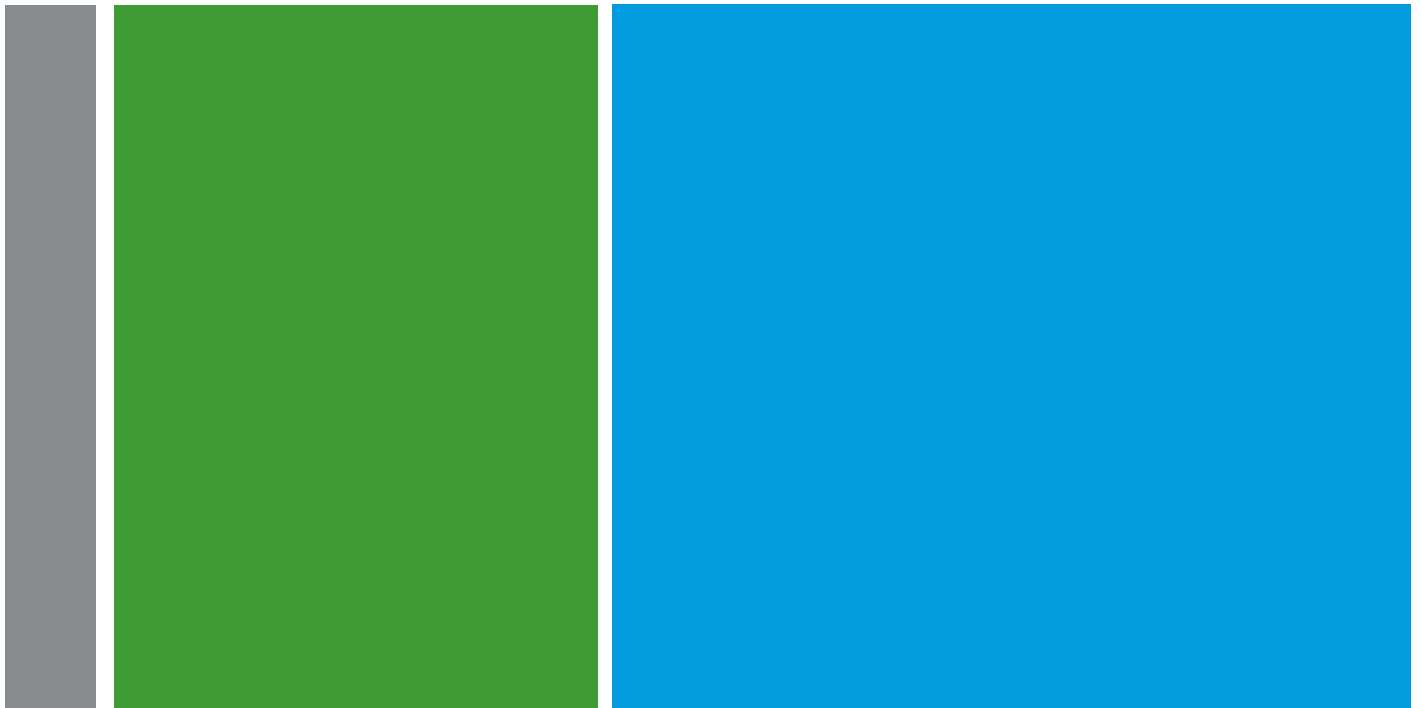
	<ul style="list-style-type: none"> <li>i. at least 75% of the total number of votes cast on the Option Scheme Resolution by AuStar Listed Optionholders; and</li> <li>ii. unless the Court orders otherwise, a majority in number (more than 50%) of AuStar Listed Optionholders present and voting (personally or by proxy, corporate representative or attorney).</li> </ul>
<b>Revised Merger Implementation Deed</b>	means the amended and restated Merger Implementation Deed in respect of the Share Scheme and the Option Scheme between AuStar and White Rock dated 30 April 2021.
<b>Scheme or Schemes</b>	means the Share Scheme and/or the Option Scheme (as the context requires).
<b>Scheme Consideration</b>	means the Share Scheme Consideration and the Option Scheme Consideration.
<b>Scheme Meetings</b>	means the meetings of AuStar Shareholders and AuStar Listed Optionholders held <del>at the offices of Maddocks, Level 25, 727 Collins Street, Melbourne, Vic, 3008</del> virtually with the Share Scheme Meeting beginning at 10.00am (AEST) on 30 July 2021 and the Option Scheme Meeting beginning at the later of 11.00am (AEST) and the adjournment or close of the Share Scheme Meeting on 30 July 2021 to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Schemes and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Option</b>	means an AuStar Listed Option as at the Record Date.
<b>Scheme Participant</b>	means a Share Scheme Participant and/or an Option Scheme Participant (as the context requires)
<b>Scheme Resolutions</b>	means the Share Scheme Resolution and the Option Scheme Resolution to be put to Scheme Participants at the Scheme Meetings to approve the Schemes and must be approved by the relevant Requisite Majorities.
<b>Scheme Shares</b>	means an AuStar Share as at the Scheme Record Date.
<b>Second Court Date</b>	means the first day of the Second Court Hearing.
<b>Second Court Hearing</b>	means the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Schemes are heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.
<b>Security Interest</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) any mortgage, pledge, lien, charge or other preferential right, trust arrangement, agreement or arrangement of any kind given or created by way of security, including a security interest (as defined in the PPSA); and</li> <li>(b) any agreement to create or grant any arrangement described in paragraph (a).</li> </ul>

<b>Share Scheme</b>	means the scheme of arrangement under Part 5.1 of the Corporations Act between AuStar and the Share Scheme Participants, the form of which is attached as Annexure 2, or such other form as agreed in writing between the parties.
<b>Share Scheme Consideration</b>	means 0.78 White Rock Shares for every 1 AuStar Share held by a AuStar Shareholder as at the Record Date.
<b>Share Scheme Meeting</b>	means the meeting of AuStar Shareholders to consider and vote on the Share Scheme.
<b>Share Scheme Participant</b>	means each person who is registered in the AuStar Register as the holder of an AuStar Share (other than an Excluded Shareholder) on the Record Date.
<b>Share Scheme Resolution</b>	means the resolution set out in the Notice of Share Scheme Meeting at Attachment 5.
<b>Share Registry</b>	means Automic Group of Level 5, 126 Phillip Street, Sydney, NSW 2000.
<b>Subsidiary</b>	has the meaning given in the Corporations Act.
<b>Superior Proposal</b>	<p>means a Competing Proposal which the AuStar Board, acting in good faith after receiving written advice from its financial and its legal advisers, determines:</p> <p>(a) is reasonably capable of being valued and completed in a timely fashion taking into account all aspects of the Competing Proposal including any timing considerations, conditions precedent and identity of the proponent; and</p> <p>(b) would, if completed substantially in accordance with its terms, be more favourable to AuStar Shareholders and AuStar Listed Optionholders (as applicable) than the Schemes taking into account all terms and conditions of the Competing Proposal including consideration, conditionality, funding, certainty and timing.</p>
<b>Third Party</b>	<p>means any of the following:</p> <p>(a) a person other than a White Rock Group Member; or</p> <p>(b) a consortium, partnership, limited partnership, syndicate or other group in which no White Rock Group Member has agreed in writing to be a participant.</p>
<b>Transaction</b>	means the proposed transactions pursuant to which White Rock will acquire the Scheme Shares under the Schemes, in consideration for the provision of the Scheme Consideration and any action to be undertaken pursuant to, or in connection with, a Transaction Document.
<b>Voting Power</b>	has the meaning given in section 610 of the Corporations Act.

<b>VWAP</b>	means in relation to an AuStar Share, the volume weighted average price based on cumulative trading volume and value on the ASX.
<b>White Rock</b>	means White Rock Minerals Limited ACN 142 809 970.
<b>White Rock Board</b>	means the board of directors of White Rock.
<b>White Rock Group</b>	means White Rock and each of its Related Bodies Corporate and a reference to a <b>White Rock Group Member</b> or a member of the <b>White Rock Group</b> is to White Rock or any of its Related Bodies Corporate.
<b>White Rock Information</b>	means the information contained in section 5 of this Scheme Booklet under the heading “White Rock Information” and in Frequently Asked Questions numbers 36, 37 and 38.
<b>White Rock Material Adverse Change</b>	has the meaning given in the Revised Merger Implementation Deed.
<b>White Rock Option</b>	means an option to subscribe for a White Rock Share.
<b>White Rock Register</b>	means the register of members of White Rock.
<b>White Rock Share</b>	means a fully paid ordinary share in White Rock.

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## **Attachment 1    Independent Expert's Report**



# AUSTAR GOLD LIMITED

Financial Services Guide and Independent Expert's Report

May 2021

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# FINANCIAL SERVICES GUIDE

## Overview

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("RSM Corporate Australia Pty Ltd" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence, Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

## Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

## General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

## Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; the Company will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

## Remuneration or other benefits received by our employees

All our employees receive a salary.

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## Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

## Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisers. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and / or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

## Complaints resolution

### Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, P O Box R1253, Perth, WA, 6844.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

### Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website [www.afca.org.au](http://www.afca.org.au). You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Toll Free: 1800 931 678  
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14 May 2021

Shareholders and Optionholders

AuStar Gold Ltd

6 Bridge Street

Woods Point, VIC, 3723

Dear Shareholders and Optionholders

## INDEPENDENT EXPERT'S REPORT ("REPORT")

### 1. Introduction

- 1.1 On 3 February 2021, AuStar Gold Limited ("AuStar" or "the Company") announced that it had entered into a Merger Implementation Agreement ("MID") with White Rock Minerals Limited ("White Rock") in relation to a proposal by White Rock to merge with AuStar via a scheme of arrangement ("the Share Scheme") under Section 411 of the *Corporations Act 2001* (Cth) ("the Act").
- 1.2 Under the terms of the Share Scheme, AuStar Shareholders ("Shareholders") will receive 0.78 White Rock shares for every fully paid share they hold. If the Share Scheme is implemented, AuStar will become wholly owned by White Rock ("the Merged Group"). AuStar and White Rock have executed the MID to give effect to the Scheme if all conditions precedent are satisfied.
- 1.3 On 30 April 2021, AuStar further announced the Revised Merger Implementation Deed ("the Revised MID") with White Rock including the Option Scheme for dealing with the AuStar Listed Options, under which it is proposed that Option Scheme Participants ("Optionholders") will receive 1 New White Rock Option for every AuStar Listed Option they hold ("the Option Scheme") (Collectively the Share Scheme and the Option Scheme are referred to as "the Schemes"). The New White Rock Options have an exercise price of \$0.77 and are otherwise on the same terms and conditions, applicable to the AuStar Listed Options, including the expiry date of 31 December 2021.
- 1.4 The Revised MID also reflected recent capital raisings by both AuStar and White Rock and retained the same consideration for the Share Scheme of 0.78 White Rock shares for every AuStar Share.
- 1.5 The Schemes are subject to the Court convening a meeting of Shareholders and a meeting of Optionholders where they will each consider a resolution seeking approval of the Share Scheme and Option Scheme, respectively ("Scheme Meetings"). The Scheme Meetings are to be held in about 20 July 2021 and, under the Act, each will be approved by Shareholders or Optionholders if the resolution is passed by a majority of Shareholders/Optionholders present (in person or by proxy) and voting at the Scheme Meeting, and by at least 75% of the votes cast on the resolution. If this occurs, a second Court hearing will be held to approve the Schemes which, if approved, will become binding on all Shareholders/Optionholders, irrespective of whether or not they voted for the Schemes.

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- 1.6 The Directors of AuStar have requested RSM Corporate Australia Pty Ltd (“RSM”), being independent and qualified for the purpose, to express an opinion as to whether the Schemes are in the best interests of Shareholders and Optionholders.
  - 1.7 Accordingly, we have prepared this Report for the purpose of stating, in our opinion whether or not the Schemes, and as such the offers under the Schemes, are in the best interests of Shareholders and Optionholders and to set out the reasons for these opinions. Our Report is to be included in the Scheme Booklet and Notice of Meeting to be sent to Shareholders and Optionholders in respect of the Scheme Meetings.
  - 1.8 This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders or Optionholders. The ultimate decision whether to approve the Schemes should be based on each of Shareholders’ and Optionholders’ assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. Shareholders and Optionholders should read and have regard to the contents of the Scheme Booklet and Notice of Meeting which has been prepared by the Directors and Management of AuStar. Shareholders and Optionholders who are in doubt as to the action they should take with regard to the Scheme and the matters dealt with in this Report, should seek independent professional advice.

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## 2. Summary and Conclusion

### Opinion

- 2.1 In the absence of any other relevant information and/or a superior proposal, RSM considers the Share Scheme to be **fair and reasonable** to Shareholders, and as such, that the Share Scheme is **in the best interests of Shareholders**. A summary of our reasons and the approach we have taken in assessing our opinion is set out in this Section of our Report.
- 2.2 In the absence of any other relevant information and/or a superior proposal, RSM considers the Option Scheme to be **fair and reasonable** to Optionholders, and as such, that the Option Scheme is **in the best interests of Optionholders**. A summary of our reasons and the approach we have taken in assessing our opinion is set out in this Section of our Report.

### Approach

- 2.3 In assessing whether the Schemes are “in the best interests” of Shareholders and Optionholders, we have considered Australian Securities and Investments Commission (“ASIC”) Regulatory Guide 111 – Content of Expert Reports (“RG 111”), which provides specific guidance as to how an expert is to appraise a Scheme of Arrangement.
- 2.4 Schemes of Arrangement can be used as an alternative to a takeover bid under Chapter 6 of the Act to achieve substantially the same outcome. In these circumstances, RG 111 suggests that the form of analysis to be undertaken by the expert should be substantially the same as for a takeover bid.
- 2.5 In effect, the Schemes represents a takeover offer for AuStar via an offer of 0.78 White Rock shares for every AuStar share and an offer of 1 New White Rock Option for every AuStar Listed Option. Therefore, consistent with the guidance set out in RG 111, in assessing whether or not we consider the Scheme to be “in the best interests” of Shareholders, we have considered whether the Scheme is “fair” to Shareholders by assessing and comparing:
- the Fair Value of a share or listed option in AuStar on a controlling basis prior to the Schemes; with
  - the Fair Value of the consideration offered per AuStar share and option on a non-controlling basis immediately after the Schemes; and
  - considered whether the Schemes are “reasonable” to Shareholders and Optionholders by undertaking an analysis of the other factors relating to the Schemes which are likely to be relevant to Shareholders and Optionholders in their decision of, whether or not, to approve the Schemes.
- 2.6 The Share Scheme and Option Scheme are conditional on each other. If either the Share Scheme or Option Scheme is not approved by the required majorities of AuStar Shareholders and Optionholders or the Court, neither of the Schemes will become effective and neither Scheme will proceed. Therefore, our assessment of the consideration offered per AuStar share and listed option has been based on both of the Schemes having been approved.
- 2.7 Further information of the approach we have employed in assessing whether the Schemes are in “the best interests” of Shareholders and Optionholders is set out at Section 3 of this Report.

### Are the Schemes Fair to Shareholders and Optionholders?

- 2.8 In assessing whether we consider the Schemes to be fair to Shareholders and Optionholders, we have valued a share and listed option in AuStar prior to the implementation of the Schemes and compared it to the value of the consideration offered per AuStar share and listed option, to determine whether a Shareholder and Optionholder would be better or worse off should the Schemes be approved. The consideration offered represents the value of the equivalent ownership interest per AuStar share and listed option in the Merged Group.

2.9 Our assessments are set out in the tables below.

	Ref	Low	High	Preferred
Fair Value per AuStar share prior to the Schemes (controlling basis)	8.34	\$0.2911	\$0.3475	\$0.3193
Fair Value of Share Scheme Consideration	Table 38	\$0.3242	\$0.4598	\$0.3893

Source: RSM analysis

Table 1: Assessed Fair Value of an AuStar Share prior to the Schemes and the Share Scheme Consideration

	Ref	Low	High	Preferred
Fair Value per AuStar Listed Option prior to the Schemes (controlling basis)	Table 27	\$0.0331	\$0.0529	\$0.0430
Fair Value of Option Scheme Consideration	10.9	\$0.0506	\$0.1251	\$0.0879

Source: RSM analysis

Table 2: Assessed Fair Value of an AuStar Listed Option prior to the Schemes and the Option Scheme Consideration

2.10 The above comparisons are depicted graphically in the figures below.

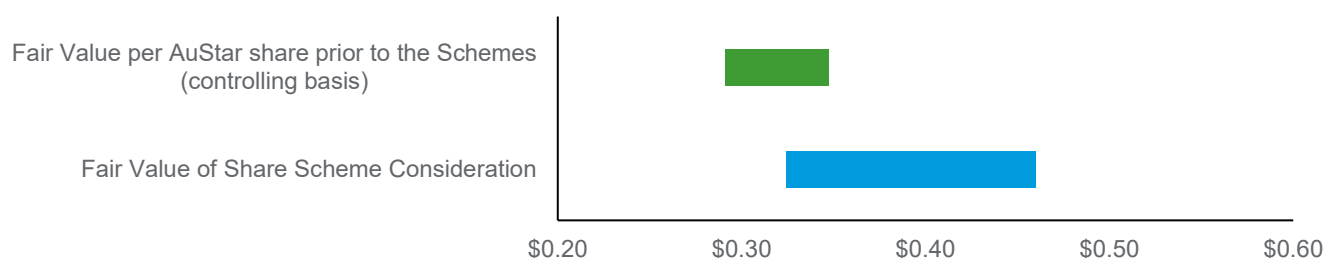


Figure 1: Assessed Fair Value of an AuStar Share prior to the Schemes and the Share Scheme Consideration

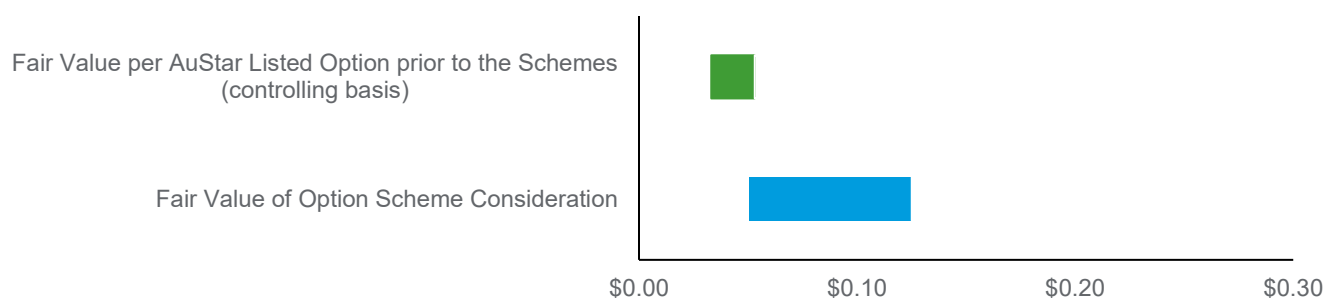


Figure 2: Assessed Fair Value of an AuStar Listed Option prior to the Schemes and the Option Scheme Consideration

2.11 As the Fair Value of the consideration offered per AuStar share is greater than the Fair Value of an AuStar share prior to the Schemes (controlling basis), and in the absence of any other relevant information, in our opinion, the Share Scheme is **fair** to Shareholders, and as such, **in the best interests of** Shareholders.

2.12 As the Fair Value of the consideration offered per AuStar Listed Option is greater than the Fair Value of an AuStar Listed Option prior to the Schemes (controlling basis), and in the absence of any other relevant information, in our opinion, the Option Scheme is **fair** to Optionholders, and as such, **in the best interests of** Optionholders.

## Consideration of other factors relating to the Scheme

- 2.13 RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid. Section 12 of this Report sets out our consideration of other factors relating to the implementation of the Schemes which are likely to be relevant to the decision of Shareholders and Optionholders as to whether or not to approve the Schemes. We set out a summary of these factors below.

## Future Prospects of AuStar if the Schemes are not approved

- 2.14 In the event the Scheme is not approved, AuStar will continue to operate as a listed company and continue to pursue its current strategy of development of the Morning Star Gold Mine and Rose of Denmark Mine Project.
- 2.15 As noted in paragraphs 2.21 to 2.25, the AuStar share price increased following the announcement of the Share Scheme. However, from 16 April 2021 onwards, the AuStar share price has declined back to a share price consistent with the AuStar share price before the date of the announcement of the Share Scheme. Therefore, should the Schemes not be approved by AuStar Shareholders and Optionholders, we do not consider it likely that there would be any significant impact on the current AuStar share price.

## Advantages of approving the Schemes

- 2.16 AuStar's Directors have unanimously recommended that Shareholders vote in favour of the Schemes in the absence of a Superior Proposal (as defined in the Scheme Booklet).
- 2.17 The key advantages of the Schemes are:

Advantage	Details
The Schemes are fair	The Schemes are fair to the Shareholders and Optionholders.
Diversification	The Schemes will expose Shareholders and Optionholders to a more diversified asset portfolio. The Merged Group will be a substantially enlarged, diversified gold explorer, developer, and producer, with a portfolio of assets spanning the bulk of the high-grade Victorian Walhalla-Woods Point gold belt, the large Red Mountain (Alaska) Silver-Zinc-Gold-Lead VMS and Last Chance Gold IRGS projects and the advanced pre-development stage Mount Carrington gold-silver project located in New South Wales.
Expected synergies	As a result of larger size of the Merged Group, the Merged Group is expected to benefit from management and corporate synergies.
Access to capital	The Merged Group will form a larger listed entity with pooled assets from which to fund future opportunities.
Increased liquidity	The Schemes may result in a more liquid market for Shareholders and Optionholders to crystallise the value of their shares and listed options.
Potential valuation upside of White Rock and White Rock's exploration and evaluation assets	<p>As set out in Section 9 and Appendix J, CSA Global has undertaken a valuation of White Rock's exploration and evaluation assets, which results in a valuation range for White Rock utilising the net assets on a going concern basis on a 100% basis of \$0.6762 to \$1.6244.</p> <p>Having regard to our secondary valuation of White Rock using the Quoted Price of Listed Securities methodology, we have adopted the bottom quartile of this valuation range as our assessed Fair Value of White Rock prior to the Schemes.</p> <p>Whilst the valuations of exploration and evaluation assets are subjective, CSA Global's valuation suggests there is potential valuation upside in relation to White Rock and White Rock's exploration and evaluation assets that Shareholders and Optionholders may benefit from.</p>

**Table 3: Advantages of approving the Schemes**

## Disadvantages of approving the Schemes

2.18 The key disadvantages of the Schemes are:

Disadvantage	Details
Dilutionary impact	Shareholders will, collectively, have a diluted ownership of 37.1% in the Merged Group. This will reduce Shareholders' ability to influence decisions such as the composition of the Board and the acquisition and disposal of assets.
Change in risk profile	<p>Following completion of the Schemes, there will be a change in the risk profile of the shares and options held by Shareholders and Optionholders with exposure to exploration assets outside of Australia.</p> <p>This change in risk profile may not meet some Shareholders' or Optionholders' investment strategy.</p>

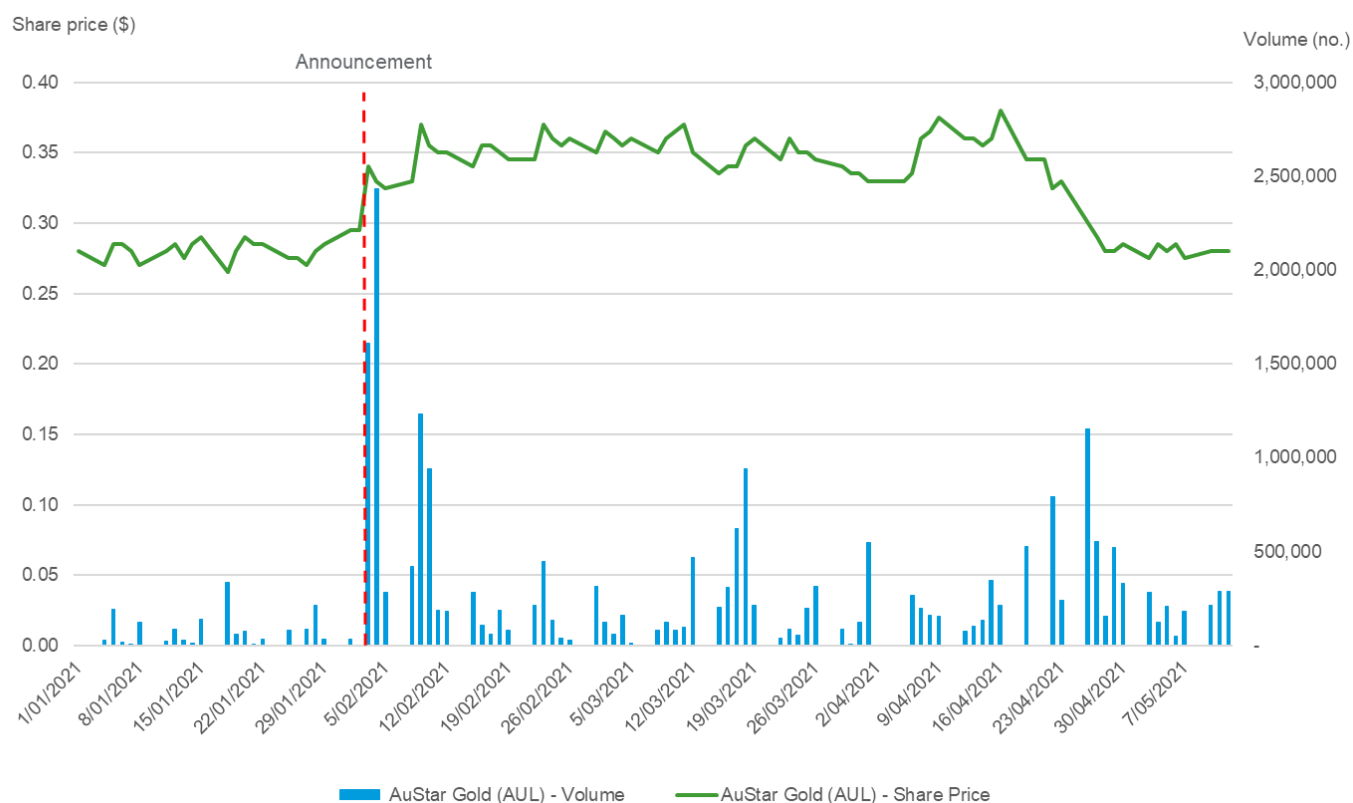
**Table 4: Disadvantages of approving the Schemes**

### The extent to which a control premium is being paid

- 2.19 Our assessment of the value of the consideration offered per AuStar share is \$0.3893 at the preferred value. This value represents a premium of 32.0% compared to the closing price of AuStar shares of \$0.295 on 1 February 2021 (being the last day shares were available for trading immediately prior to the announcement of the Share Scheme), and a premium of 21.9% compared to our assessment of the preferred value of an AuStar share (controlling basis) prior to the Schemes of \$0.3193.
- 2.20 Our assessment of the value of the consideration offered per AuStar Listed Option immediately after the Schemes is \$0.0879 at the preferred value. This value represents a premium of 125.3% compared to the closing price of AuStar Listed Options of \$0.039 on 1 February 2021 (being the last day options were available for trading immediately prior to the announcement of the Share Scheme), and a premium of 104.3% compared to our assessment of the preferred value of an AuStar Listed Option (controlling basis) prior to the Schemes of \$0.0430.

## The price of AuStar's shares after the announcement of the Share Scheme

2.21 We have reviewed the movements in the AuStar share price since the Share Scheme was announced on 3 February 2021. A graph of the closing Share price in the month prior to and the two months post the announcement is shown below.



**Figure 3: AuStar price pre- and post-announcement**

2.22 The closing share price ranged from A\$0.27 to A\$0.30 in the period from 1 January to 1 February 2021 and closed at \$0.295 on 1 February 2021. The Share price closed at \$0.34 on the day of the announcement of the Share Scheme, and in the period since has traded in the range of \$0.28 to \$0.37.

2.23 The volume of shares traded has also increased when compared to trading levels immediately prior to the announcement of the Share Scheme.

2.24 Based on the above, we consider that, on the whole, the market initially reacted favourably to the announcement of the Share Scheme. However, we note that, from 16 April 2021 onwards, the AuStar share price has declined back to a share price consistent with the AuStar share price before the date of the announcement of the Share Scheme.

2.25 The VWAP of AuStar's shares for the period after the announcement of the Share Scheme was \$0.336, 20.7% higher than the 60-day VWAP of \$0.278 prior to the announcement of the Share Scheme.

2.26 On 22 April 2021, AuStar announced a successful share placement to institutional, sophisticated and professional investors, raising \$4.0m (before costs) via the issue of 13,333,334 new AuStar Shares at a price of \$0.30 per share.

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## Alternative proposals and likelihood of an alternative takeover offer

- 2.27 The Directors have advised us that no formal alternative offers or approaches by potential acquirers have been received prior to the announcement of the Share Scheme on 3 February 2021.
- 2.28 The alternative to the Schemes is for Shareholders or Optionholders to vote against the Schemes in the hope that they can realise greater value from their investment in AuStar either through maintaining AuStar as an independent company or through the emergence of a superior proposal to the Schemes. Whilst there is no evidence to suggest that Shareholders or Optionholders would be better off under this alternative, it is possible that an alternative offer may emerge prior to the Scheme Meeting. However, since the announcement of the Share Scheme on 3 February 2021, we understand that no superior offers have been put forward as the date of this Report.

## Liquidity

- 2.29 Historically, the liquidity of AuStar's shares has been relatively low. The Schemes provides Shareholders and Optionholders with an ability to convert their investment in AuStar to an investment in White Rock. White Rock has historically demonstrated a high liquidity, and, therefore, we consider the Schemes will provide greater liquidity to Shareholders and Optionholders.

## Conclusions

- 2.30 In the absence of any other relevant information and/or a superior proposal, RSM considers the Share Scheme to be **reasonable** to Shareholders and as such, that the Share Scheme to be in the **best interests of Shareholders**.
- 2.31 In the absence of any other relevant information and/or a superior proposal, RSM considers the Option Scheme to be **reasonable** to Optionholders and as such, that the Option Scheme to be in the **best interests of Optionholders**.
- 2.32 An individual Shareholder's or Optionholders' opinion in relation to the Schemes may be influenced by their individual circumstances. If in doubt, Shareholders or Optionholders should consult an independent advisor.

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### 3. Scope of the Report

#### Purpose of this Report

- 3.1 The Directors of AuStar have requested RSM, being independent and qualified for the purpose, to express an opinion as to whether the Schemes are in the best interests of Shareholders and Optionholders.

#### Regulatory guidance

- 3.2 It is relevant to note that the expression “in the best interests” is not defined within either the Act or the Regulations. Therefore, in determining whether the Schemes are in the best interests of Shareholders and Optionholders, we have had regard to the views expressed by the ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.
- 3.3 RG 111 prescribes that a key matter that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transactions is comparable to a takeover bid and is therefore representative of a change of control transaction. Where a Scheme would achieve substantially the same outcome as a takeover bid, RG 111 aligns “in the best interests” with the “fair and reasonable” test. While RG 111 does not define “fair and reasonable” it does provide some guidance as to how the terms should be interpreted in a range of circumstances. With respect to a takeover bid RG 111 applies the “fair and reasonable” test as two distinct criteria, stating:
- a takeover offer is considered “fair” if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
  - a takeover offer is considered “reasonable” if it is fair or, where the offer is “not fair”, it may still be “reasonable” if the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.
- 3.4 RG 111 contends that if an expert was to conclude that a Scheme is “fair and reasonable” if it was in the form of a takeover bid, it will also be able to conclude that the scheme is in the best interests of the members of the company.

#### Adopted basis of evaluation

- 3.5 In effect, the Schemes essentially represent a scrip for scrip offer by White Rock for 100% of the shares and listed options in AuStar held by Shareholders and Optionholders. Therefore, consistent with the guidance set out in RG 111 as summarised above, in assessing whether or not we consider the Schemes to be in “the best interests” of Shareholders and Optionholders we have considered whether the Schemes are “fair” by assessing and comparing:
- the Fair Value of a share and listed option in AuStar on a controlling basis prior to the Schemes; with
  - the Fair Value of the consideration offered per AuStar share and listed option on a non-controlling basis immediately after the Schemes.
- 3.6 On this basis, if the Fair Value of the consideration offered per AuStar share or listed option immediately after the Schemes is equal to or greater than the Fair Value of a AuStar share or listed option, respectively, prior to the Schemes, in our opinion, the Schemes would be “fair” and, as such, in the best interests of Shareholders and Optionholders.
- 3.7 The Share Scheme and Option Scheme are conditional on each other. If either the Share Scheme or Option Scheme is not approved by the required majorities of Shareholders and Optionholders or the Court, neither of the Schemes will become effective and neither Scheme will proceed. Therefore, our assessment of the consideration offered per AuStar share and listed option has been based on both of the Schemes having been approved.

- 
- 3.8 Our assessment of the Fair Value of a share and listed option in AuStar has been prepared on a basis which is consistent with the following definition of Fair Value:
- “the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction”
- 3.9 In assessing whether the Schemes are in the “best interests” of Shareholders and Optionholders, in addition to considering whether or not the Schemes are “fair” to Shareholders and Optionholders, we have also considered whether the Schemes are “reasonable” by undertaking an analysis of the following factors:
- the potential advantages and disadvantages of the Scheme;
  - the extent to which a control premium is being paid;
  - the price of AuStar’s shares post the announcement of the Scheme;
  - the likelihood of an alternative takeover offer emerging;
  - the future prospects of AuStar, if the Scheme is not implemented; and
  - the liquidity the Scheme provides.
- 3.10 Our assessment of the proposed Schemes is based on economic, market and other conditions prevailing at the date of this Report.

---

## 4. Summary of the Schemes

### Overview

- 4.1 On 3 February 2021 AuStar and White Rock announced that they had entered into a binding Merger Implementation Deed (“MID”) pursuant to which it is proposed that White Rock will acquire 100% of the issued share capital of AuStar via a scheme of arrangement.
- 4.2 Under the terms of the Share Scheme, Shareholders will receive 0.78 White Rock shares for every fully paid share they hold.
- 4.3 On 30 April 2021, AuStar further announced the Revised Merger Implementation Deed (“the Revised MID”) with White Rock including the Option Scheme for dealing with the AuStar Listed Options, under which it is proposed that Option Scheme Participants (“Optionholders”) will receive 1 New White Rock Option for every AuStar Listed Option they hold (“the Option Scheme”) (Collectively the Share Scheme and the Option Scheme are referred to as “the Schemes”). The New White Rock Options have an exercise price of \$0.77 and are otherwise on the same terms and conditions, applicable to the AuStar Listed Options, including the expiry date of 31 December 2021.
- 4.4 The Revised MID also reflected recent capital raisings by both AuStar and White Rock and retained the same consideration for the Share Scheme of 0.78 White Rock shares for every AuStar Share.
- 4.5 The Schemes are subject to the Court convening a meeting of Shareholders and a meeting of Optionholders where they will each consider a resolution seeking approval of the Share Scheme and Option Scheme, respectively (“Scheme Meetings”). The Scheme Meetings are to be held in about 20 July 2021 and, under the Act, each will be approved by Shareholders or Optionholders if the resolution is passed by a majority of Shareholders/Optionholders present (in person or by proxy) and voting at the Scheme Meeting, and by at least 75% of the votes cast on the resolution. If this occurs, a second Court hearing will be held to approve the Schemes which, if approved, will become binding on all Shareholders/Optionholders, irrespective of whether or not they voted for the Scheme.
- 4.6 If the Schemes are implemented, AuStar will become wholly owned by White Rock (“the Merged Group”).
- 4.7 The Share Scheme and Option Scheme are conditional on each other. If either the Share Scheme or Option Scheme is not approved by the required majorities of AuStar Shareholders and Optionholders or the Court, neither of the Schemes will become effective and neither Scheme will proceed.

### Key conditions of the Scheme

- 4.8 The implementation of the Schemes are subject to a number of Conditions Precedent. The Conditions Precedent which must be satisfied or waived are:
  - (a) **Regulatory Approvals:** all approvals, consents, modifications or waivers of a Governmental Agency which are reasonably necessary to implement the Schemes are obtained before the Delivery Time;
  - (b) **ASX Approval:** ASX provides approval for the official quotation of the New White Rock Shares and Options, subject to any conditions which ASX may reasonably require before the Delivery Time;
  - (c) **Orders convening Scheme Meetings:** the Court orders the convening of the Scheme Meetings under section 411(1) of the Corporations Act;
  - (d) **Shareholder and Optionholder approval:** AuStar Shareholders and Optionholders approve the Schemes at the Scheme Meetings by the requisite majorities under the Corporations Act;
  - (e) **Restraints:** no Government Agency takes any action, or imposes any legal restraint or prohibition, to prevent the implementation of the Schemes (or any transaction contemplated by the Schemes), which remains in force at the Delivery Time;

- 
- (f) **White Rock or AuStar Material Adverse Change:** there is no White Rock Material Adverse Change or AuStar Material Adverse Change (as those terms are defined in the Revised Merger Implementation Deed) before Delivery Time;
  - (g) **White Rock or AuStar Regulated event:** there is no White Rock Regulated Event or AuStar Regulated Event (as those terms are defined in the Revised Merger Implementation Deed) before the Delivery Time;
  - (h) **Court Approval of the Schemes:** the Schemes are approved by the Court in accordance with section 411(4)(b) of the Corporations Act;
  - (i) **Independent Expert recommendation:** the Independent Expert issues its report, which concludes that the Schemes are in the best interest of AuStar Securityholders and the Independent Expert does not change or withdraw its conclusion in any update to its report or withdraw its report prior the Delivery Time;
  - (j) **AuStar's and White Rock warranties:** each of the AuStar and White Rock warranties given in the Revised Merger Implementation Deed are true and correct in all material respects as at the date of the Merger Implementation Deed, the Revised Merger Implementation Deed and at the Delivery Time;
  - (k) **AuStar Unlisted Options:** AuStar takes all necessary steps to ensure that, before the Record Date, all AuStar Unlisted Options are exercised, lapse or are cancelled as contemplated in clause 5.21 of the Revised Merger Implementation Deed and White Rock is satisfied that those steps have been taken, and, if required, AuStar has obtained any necessary waivers or approvals from ASX to permit such actions to occur;
  - (l) **AuStar Performance Rights:** AuStar takes all necessary steps to ensure that, before the Record Date, all AuStar Performance Rights lapse or are cancelled and White Rock is satisfied that those steps have been taken; and
  - (m) **AuStar Solvency Declaration:** before the Delivery Time, AuStar Directors provide to White Rock a declaration of solvency for the AuStar Group accompanied by a statement of the creditors and cash and cash equivalents for the AuStar Group as at that date which is one week prior to the Second Court Date.

## 5. Profile of AuStar

### Overview

5.1 AuStar is a gold exploration, mining and production company with a portfolio of production and development assets based around the Morning Star gold mine located approximately 120 km east of Melbourne in the Walhalla to Woods Point gold field.

5.2 The table below summarises AuStar's Tenements.

Tenement	Project	Name	Grant Date	Expiry Date	Area	Interest (%)
MIN 5009	Morning Star	Morning Star	21/09/1990	21/09/2023	657 Ha	95
MIN 5299	Morning Star	Rose of Denmark	10/11/1981	30/08/2021	211 Ha	95
EL006321	Wood Point	Morning Star	27/08/2018	26/08/2023	566 km <sup>2</sup>	95
EL006364	Wood Point	Morning Star	27/08/2018	26/08/2023	101 km <sup>2</sup>	95

Source: AuStar ASX announcements

**Table 5: AuStar's Tenement Summary**

5.3 In addition to the above, AuStar has an exploration licence under application for ELA 6853 for which native title was approved in November 2020.

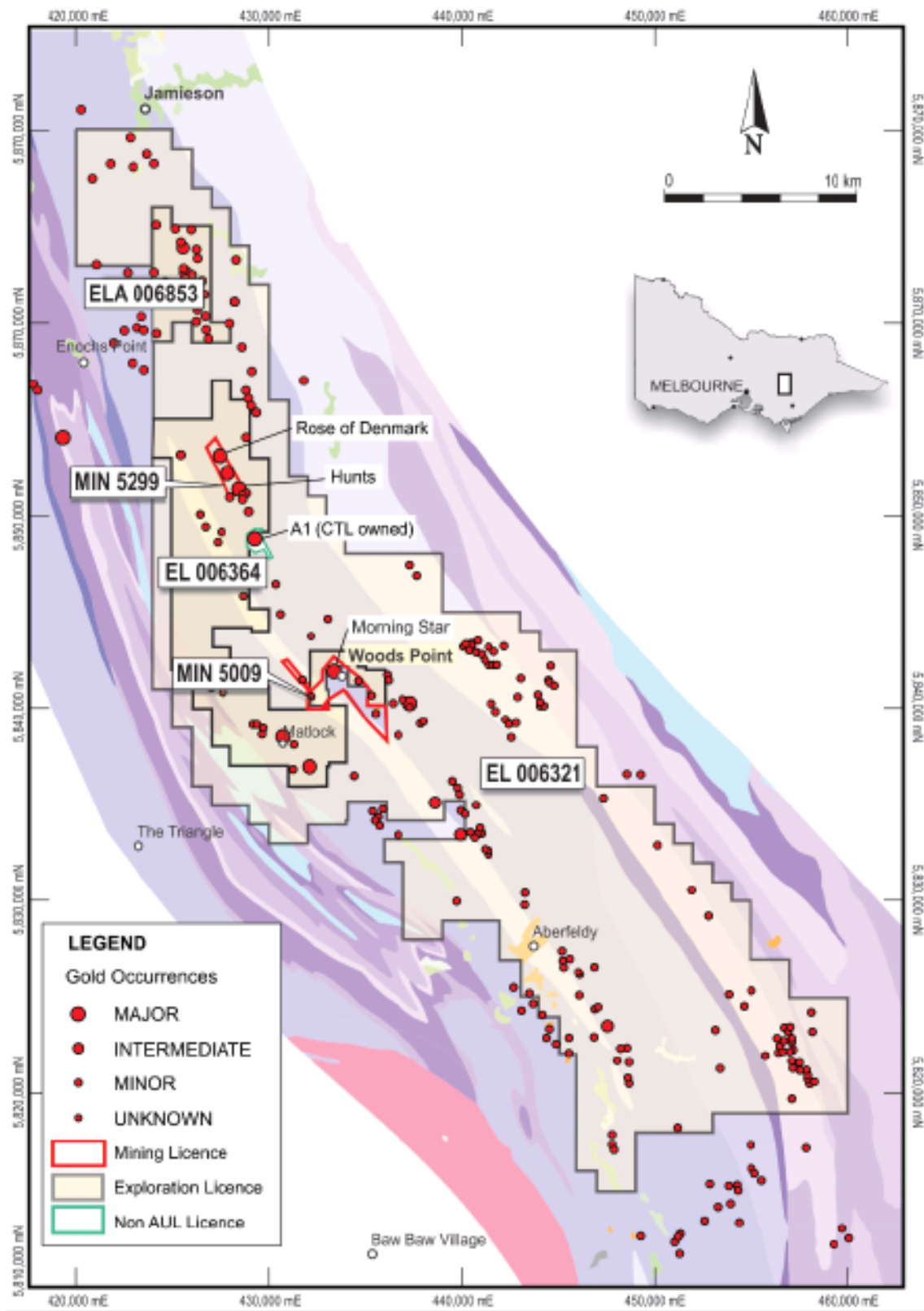
5.4 The Morning Star gold mine ("Morning Star Project") in Woods Point historically produced over 857k oz of gold between 1867 and 1963 at approximately 26.5g/t. The mine was then decommissioned and lay dormant for over 50 years. In April 2016 Morning Star Gold NL was acquired by Mantle (which was renamed AuStar in December 2017). Following extensive refurbishment with high-speed winders, power supplies, offices, worker quarters and other necessary infrastructure, the mine resumed operations in January 2019. AuStar owns and operates the milling plant on-site. Current mining is producing gold at above 10g/t.

5.5 AuStar also has 670 km<sup>2</sup> of exploration tenements covering the Walhalla to Woods Point dyke swarm with historic high-grade production totalling in excess of 6 million ounces of gold since gold was first discovered in the early nineteenth century.

5.6 AuStar's exploration tenements include the Rose of Denmark gold mine, which produced 36k oz of gold between 1864 and 1926 at approximately 11.5g/t. Trial mining and proof of concept were established in 2018 and successfully concluded in July 2019 with the establishment of a maiden JORC resource.

5.7 An independent review was undertaken for AuStar in 2019 which identified 36 exploration targets, with 8 targets nominated as high priority based upon the geochemical information. 2 of the 8 are on existing granted Mining Leases.

5.8 The figure below shows the location of AuStar’s Exploration Licences and Mining Leases and also the location of historical gold occurrences.



Source: AuStar

Figure 4: AuStar's Exploration Licences and Mining Leases and historical gold occurrences

## Legal structure

5.9 AuStar is incorporated and domiciled in Australia. AuStar has a 95% interest in its subsidiary, Morning Star Gold NL.

5.10 AuStar formally held 100% interest in the following subsidiaries that were all deregistered in 2021:

- Trafford Coal Pty Ltd;
- Mt Mulligan Coal Pty Ltd; and
- Zulu Gold Pty Ltd.

## Directors and management

5.11 The directors and key management of AuStar are summarised in the table below.

Name	Title	Experience
Paul McNally	Non-Executive Chairman	Mr McNally has more than 30 years' experience in business strategy and management encompassing every facet of establishing private companies, business development, fiscal control, people leadership and corporate growth through to mergers and joint venture with both private and publicly listed entities. He has served on the Board of a number of industry associations and has been a business adviser and mentor to numerous small to medium-sized businesses for more than 10 years. Mr McNally was appointed on 24 July 2019.
Lord Christopher Wellesley	Non-Executive Director	Lord Wellesley is an experienced banking and capital markets executive with Board and not-for-profit expertise, comprising three decades of senior roles within tier one institutions in London and Hong Kong, working with clients in the resources, energy and funds management sectors. Lord Wellesley was appointed on 17 December 2018.
Gareth Lewis	Non-Executive Director	Mr Lewis is a professional engineer and project manager with over 30 years' experience in large scale commercial and government projects. Mr Lewis holds Engineering, M.EngSc and MBA degrees, and is a member of both Engineers Australia and Professionals Australia. Mr Lewis has worked in delivering major projects at a senior management level in the UK, Europe and the United States.
Toni Griffith	Chief Financial Officer & Company Secretary	Ms Griffith is a senior gold sector executive with experience leading the financial function within mining and exploration companies in Australia. She has over 30 years of commercial, financial management and corporate governance experience in senior and executive appointments including as General Manager – Finance of Crocodile Gold and Chief Financial Officer and Company Secretary of Castlemaine Goldfields..

Name	Title	Experience
Lionel Musson	General Manager	Mr Musson is a mining engineer with over 20 years' experience in the mining industry predominantly in underground metalliferous mining including both bulk and narrow vein mining methods in large and narrow complex orebodies. He has previously held positions of General Manager, Mining Manager, Underground Manager, Mining Project Manager and Principal Mining Consultant for companies including CBH Resources, Conquest Mining, Evolution Mining, Pybar Mining Services and Mining Plus.

Source: Schemes Booklet, AuStar financial statements and ASX announcements

**Table 6: AuStar directors and management**

## Financial Performance

5.12 The table below sets out AuStar's financial performance for the years ended 30 June 2018 ("FY18"), 30 June 2019 ("FY19") and 30 June 2020 ("FY20") and six months ended 31 December 2020 ("HY21") ("Historical Period").

AuStar Gold Ltd Financial performance (\$'000)	FY18 Audited	FY19 Audited	FY20 Audited	HY21 Reviewed
Revenue	-	2,204	6,146	2,046
Cost of Sales	-	(4,482)	(6,349)	(2,392)
<b>Gross Profit</b>	<b>-</b>	<b>(2,278)</b>	<b>(203)</b>	<b>(346)</b>
Gross Margin	N/A	-103%	-3%	-17%
<b>Other Income</b>	<b>477</b>	<b>43</b>	<b>119</b>	<b>20</b>
<b>Operating expenses</b>				
Administrative expenses	(214)	(239)	(190)	(101)
Consultancy and legal expenses	(647)	(481)	(629)	(125)
Compliance and regulatory expenses	(126)	(106)	(122)	(45)
Director & key management personnel related expenses	(153)	(238)	(238)	(285)
Promotion and communication costs	(8)	(41)	(51)	(65)
Other expenses	(208)	(0)	(0)	-
Reversal / (Provision) for impairment of receivables	802	(196)	50	-
Impairment of exploration expenditure	-	(10,502)	-	-
Share based payments	(176)	(90)	(79)	-
<b>Total operating expenses</b>	<b>(729)</b>	<b>(11,893)</b>	<b>(1,260)</b>	<b>(621)</b>
<b>EBITDA</b>	<b>(251)</b>	<b>(14,127)</b>	<b>(1,344)</b>	<b>(947)</b>
EBITDA margin	N/A	-641%	-22%	-46%
Depreciation and amortisation	(83)	(74)	(66)	(65)
<b>EBIT</b>	<b>(334)</b>	<b>(14,202)</b>	<b>(1,410)</b>	<b>(1,012)</b>
EBIT margin	N/A	-644%	-23%	-49%
Net finance income (expense)	(372)	23	(105)	(74)
<b>Net profit after tax</b>	<b>(706)</b>	<b>(14,179)</b>	<b>(1,514)</b>	<b>(1,086)</b>

Source: AuStar audited/reviewed financial statements

**Table 7: AuStar historical financial performance**

- 
- 5.13 AuStar did not generate revenue in FY18 and generated revenue from gold sales of \$2.2m, \$6.1m and \$2.0m in FY19, FY20 and HY21, respectively. FY20 revenue represented year-on-year growth of 179% compared to FY19, driven by the expanding production of the Morning Star Mine. On an annualised basis, revenue decreased by 33% in HY21. AuStar disclosed in its HY21 financial statements that its gold processing plant experienced several mechanical failures, leading to significant downtime. This resulted in losses to production and reduced output while new and refurbished components were sourced and fitted.
- 5.14 AuStar disclosed a loss at the EBITDA level of \$251k, \$14.1m, \$1.3m and \$0.9m in FY18, FY19, FY20 and HY21, respectively.
- 5.15 AuStar incurred significant costs relating to impairment of exploration expenditures in FY19, totalling \$10.5m.
- 5.16 Aside from the impairment of exploration expenditures, AuStar's most significant operating costs in the historical period related to consultancy and legal expenses, totalling \$647k, \$481k, \$629k and \$125k in FY18, FY19, FY20 and HY21, respectively. The increased costs in FY20 related to a failed transaction with Centennial Mining Ltd.

## Financial Position

5.17 The table below sets out a summary of the financial position of AuStar as at 30 June 2018, 30 June 2019, 30 June 2020 and 31 December 2020.

AuStar Gold Ltd Historical financial position (\$)	30-Jun-2018 Audited	30-Jun-2019 Audited	30-Jun-2020 Audited	31-Dec-2020 Reviewed
<b>Current assets</b>				
Cash and cash equivalents	637	543	155	333
Trade and other receivables	591	68	1	115
Inventories	-	218	736	1,665
Other current assets	31	207	207	23
<b>Total current assets</b>	<b>1,258</b>	<b>1,036</b>	<b>1,099</b>	<b>2,137</b>
<b>Non-current assets</b>				
Receivables	15	-	-	10
Other assets	-	12	10	-
Property, Plant and Equipment	564	492	627	1,283
Exploration expenditure	8,312	-	32	194
<b>Total non-current assets</b>	<b>8,891</b>	<b>504</b>	<b>669</b>	<b>1,487</b>
<b>Total assets</b>	<b>10,149</b>	<b>1,540</b>	<b>1,769</b>	<b>3,624</b>
<b>Current liabilities</b>				
Trade and other payables	1,330	1,298	1,170	932
Provisions	-	-	-	61
Borrowings	230	55	1,637	-
<b>Total current liabilities</b>	<b>1,560</b>	<b>1,353</b>	<b>2,807</b>	<b>993</b>
<b>Total liabilities</b>	<b>1,560</b>	<b>1,353</b>	<b>2,807</b>	<b>993</b>
<b>Net assets/(liabilities)</b>	<b>8,589</b>	<b>187</b>	<b>(1,039)</b>	<b>2,630</b>
<b>Equity</b>				
Contributed equity	35,705	41,260	41,260	46,014
Reserves	2,004	2,226	2,514	2,514
Accumulated losses	(29,307)	(42,842)	(44,349)	(45,414)
<b>Equity attributable to the members of the consolidated entity</b>	<b>8,402</b>	<b>643</b>	<b>(575)</b>	<b>3,115</b>
Non-controlling interest	187	(456)	(464)	(484)
<b>Total equity</b>	<b>8,589</b>	<b>187</b>	<b>(1,039)</b>	<b>2,630</b>

Source: AuStar audited/reviewed financial statements

**Table 8: AuStar Historical Financial position**

5.18 AuStar disclosed net assets of \$8.6m, \$0.2m and \$2.6m as at 30 June 2018, 30 June 2019, and 31 December 2020, respectively. AuStar disclosed net liabilities of \$1.0m as at 30 June 2020.

5.19 The movements in net asset positions are primarily attributable to losses incurred in each financial period offset by the issue of share capital in FY19 and HY21.

5.20 Inventories increased from \$0.2m at 30 June 2019 to \$0.7m at 30 June 2020 as a result of the increased production at the Morning Star Mine. Inventories have increased further to \$1.7m at 31 December 2020 as a result of the downtime of the gold process plant which has increased stockpiles.

5.21 Property, plant and equipment of \$1.3m at 31 December 2020 primarily relates to buildings and processing equipment at the Morning Star Mine.

5.22 During HY21, convertible notes that were recognised as a current liability of \$1.6m at 30 June 2020 were converted into equity.

## Capital Structure

5.23 At the date of this Report, AuStar has 67,730,691 ordinary shares on issue. The top 20 shareholders of AuStar as at 6 May 2021 are set out below.

Shareholder	Number	%
Mcnally Clan Investments Pty Ltd	4,508,402	6.7%
Citicorp Nominees Pty Limited	4,169,949	6.2%
CS Third Nominees Pty Limited <HSBC Cust Nom Au Ltd 13 A/C>	3,091,002	4.6%
EmA Garp Fund LP	2,364,000	3.5%
Mr Paul John McNally & Mrs Vivian McNally <McNally Clan Super Fund A/C>	2,198,538	3.2%
Mr Mark Arlen Ishkanian	1,794,054	2.6%
Adrosaga Partners (Asia) Pte Ltd	1,658,159	2.4%
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	1,613,725	2.4%
Chesbreeze Pty Ltd <AFM Super Fund Account>	1,451,159	2.1%
J P Morgan Nominees Australia Pty Limited	1,373,456	2.0%
JHS & D Pty Ltd <Lewis Family A/C>	1,243,363	1.8%
Gregory Denise Pty Ltd <Gregory Denise Super A/C>	1,059,554	1.6%
Mrs Catherine Anne Marson & Mr Joseph Marson <The Marson Family S/F A/C>	900,000	1.3%
Mr Alan Maxwell Frost	861,334	1.3%
Sh Berdoukas Pty Ltd <Tambo Super Fund A/C>	851,141	1.3%
Kassa Corporation Pty Ltd <Peter Kampfner Family A/C>	719,000	1.1%
Brispot Nominees Pty Ltd <House Head Nominee A/C>	666,685	1.0%
Gleneagle Asset Management Limited <Gleneagle Investmentfund A/C>	666,667	1.0%
Jamber Investments Pty Ltd <The Amber Schwarz Fam A/C>	666,667	1.0%
Leet Investments Pty Limited	636,167	0.9%
	<b>32,493,022</b>	<b>48.0%</b>
Other Shareholders	35,237,669	52.0%
<b>Total</b>	<b>67,730,691</b>	<b>100.0%</b>

Source: AuStar Share Register

**Table 9: AuStar top 20 shareholders**

5.24 At the date of this Report, AuStar had:

- 7,847,115 AuStar Listed Options on issue, with an exercise price of \$0.60 per option and an expiry date of 31 December 2021;
- 530,000 AuStar unlisted options on issue as summarised in the table below:

No.	Exercise price	Expiry date
300,000	\$1.80	08-Sep-21
80,000	\$0.20	30-Jun-21
150,000	\$2.00	30-Nov-21

Source: AuStar Scheme Booklet and AuStar HY21 Reviewed Financial Statements

**Table 10: AuStar unlisted options summary**

- 1,000,000 AuStar performance rights on issue as summarised in the table below:

No.	Vesting Condition	Exercise price	Expiry date
500,000	AuStar shares VWAP over a 10 trading day period is at least \$1.00	\$nil	08-Sep-21
500,000	AuStar shares VWAP over a 10 trading day period is at least \$1.50	\$nil	30-Jun-21

Source: AuStar Scheme Booklet and AuStar FY20 Audited Financial Statements

**Table 11: AuStar performance rights summary**

5.25 We note that as a condition precedent of the Schemes, AuStar must takes all necessary steps to ensure that all AuStar unlisted options and performance rights are exercised, lapse or are cancelled.

## Share price performance

5.26 A summary of AuStar's recent share price movement is set out in the figure below.



Source: Capital IQ

**Figure 5: AuStar recent share trading history (Source: S&P Capital IQ)**

5.27 We make the following comments with regard to AuStar's recent share price performance:

- 1) 10 January 2020: The ASX announced AuStar was entering into a trading halt.
- 2) 13 January 2020: AuStar announced that it had entered into an agreement to acquire all of the debt owed by Centennial Mining Ltd and Maldon Resources Pty Ltd.

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- 3) 16 January 2020: The ASX announced AuStar was entering into a trading halt.
  - 4) 22 January 2020: AuStar announced that it would not be proceeding with the Agreement to acquire all of the debt owed by Centennial Mining Ltd and Maldon Resources Pty Ltd.
  - 5) 31 January 2020: AuStar announced that Frank Terranova resigned as Non-Executive Director and Chairman of AuStar, effective immediately. Philip Amery was appointed to the role of Chairman, and Paul McNally to the role of Deputy Chairman.
  - 6) 31 January 2020: AuStar issued a company update announcing its intention to issue a new prospectus to raise capital for the ongoing development of existing operations.
  - 7) 16 March 2020: AuStar issued its half-year financial report.
  - 8) 3 April 2020: AuStar announced the completion of the issuance of convertible notes raising \$1.4m for mine productivity enhancements, in-mine drilling programs, processing enhancements and working capital purposes. As a result, the ASX announced AuStar's reinstatement to official quotation.
  - 9) 24 April 2020: AuStar announced the appointment of Franz Schlosser to the position of Site General Manager.
  - 10) 29 April 2020: AuStar announced the issuance of 14,000 unlisted Convertible Notes with attaching options, and 2.8m attaching options.
  - 11) 1 May 2020: The ASX announced that AuStar would be suspended from Official Quotation due to its failure to lodge its Third Quarter Activities Report by the due date.
  - 12) 4 May 2020: The ASX announced that AuStar's suspension would be lifted.
  - 13) 26 June 2020: AuStar announced the results of its Extraordinary General Meeting whereby all resolutions were carried. These resolutions related to the issuance of convertible notes, options, and shares to a variety of parties.
  - 14) 23 July 2020: AuStar announced that in-mine exploration had recommenced at Morning Star Adit after a several month halt.
  - 15) 3 August 2020: AuStar announced a definitive Concentrate Sales Agreement had been concluded with MCC Non-Ferrous Trading, for the sale of AuStar's high-grade concentrate product.
  - 16) 10 August 2020: AuStar provided an update on its current operations in Victoria given the Victorian State Government's implementation of COVID-19 related lockdown measures. AuStar confirmed that it was still able to operate given the designation as a Mineral Ore Mining business.
  - 17) 13 August 2020: AuStar issued a cleansing prospectus for an offer of up to 2,000 shares at an issue price of \$0.30 per share to raise a maximum of \$600. The purpose of this offer was to remove any trading restrictions that may have attached to Shares issued by the Company at a previous date.
  - 18) 19 August 2020: AuStar issued a production and geology update on the Morning Star Mine, stating it had an increasingly confident view of the Company's production outlook based on sample results and production experience.
  - 19) 1 September 2020: AuStar issued an update on diamond drilling operations in the Morning Star Mine, stating that it may be able to open additional mining points and that completed operations were showing encouraging drill results.
  - 20) 2 September 2020: AuStar provided an exploration update highlighting the commencement of the Company's regional exploration program for the coming 6 months including the identification of potential new mining opportunities.

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- 21) 3 September 2020: The ASX announced that AuStar would be placed into a trading halt until the commencement of trading on Wednesday, 9 September 2020.
  - 22) 4 September 2020: AuStar advised that the Company's 3,276,982 quoted options exercisable at \$1.00 would expire effective 30 September 2020. The price of the AuStar shares at this date was \$0.33.
  - 23) 8 September 2020: AuStar announced a successful share placement and commencement of an Entitlement Offer to raise a combined total of \$3.2m. The Placement was proposed to raise \$1.96m via the issue of 6,533,333 new fully paid ordinary shares at \$0.30 per share. Participants in the Placement were also to receive 1 option, exercisable at \$0.60 on or before 31 December 2021 for every 3 new shares. The capital raising received bids of approximately \$6m. AuStar also detailed a pro rata non-renounceable Entitlement Offer, on a 1 for 10 basis at a price of \$0.30 per new share. This offer included a 1 for 3 free attaching options.
  - 24) 21 September 2020: AuStar announced the completion of its recent placement.
  - 25) 30 September 2020: AuStar issued its Annual Report and Statutory Financial Statements for the year ended 30 June 2020.
  - 26) 5 October 2020: AuStar announced an extension of the entitlement offer proposed on 8 September 2020, to 5pm on 16 October.
  - 27) 20 October 2020: AuStar announced the successful completion of its Entitlement Offer.
  - 28) 22 October 2020: AuStar announced the adoption of a discretionary scale-back policy for applications for shares under the Entitlement Offer and Top-Up Facility.
  - 29) 27 November 2020: AuStar announced that all resolutions from the Annual General Meeting were carried, including the reappointments of Directors, amendments to the Constitution and ratification of prior issue of shares.
  - 30) 12 January 2021: AuStar announced that Matthew Gill resigned from the board of the company to focus on his primary role as CEO and Managing Director of White Rock Minerals. Gareth Lewis was appointed to the board as a result.
  - 31) 1 February 2021: The ASX announced that AuStar would be placed into a trading halt.
  - 32) 3 February 2021: AuStar announced that it had entered into a binding Merger Implementation Deed with White Rock Minerals, for White Rock to acquire 100% of AuStar by way of a scheme of arrangement in which AuStar shareholders would receive 0.78 White Rock Shares for every AuStar share held. AuStar also announced the resignation of Chairman Phillip Amery. Paul McNally was elected Chairman as a result.
  - 33) 22 February 2021: AuStar announced the appointment of Mr Lionel Musson as General Manager for AuStar.
  - 34) 16 March 2021: AuStar released its Half Year Financial Report for the six months ended 31 December 2020.
  - 35) 1 April 2021: AuStar issued 500,000 ordinary shares as a result of the exercise of 500,000 unlisted options with an exercise price of \$0.20 resulting in the receipt of cash proceeds of \$100,000.

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- 36) 16 April 2021: AuStar issued 230,000 ordinary shares as a result of the exercise of 230,000 unlisted options with an exercise price of \$0.20 resulting in the receipt of cash proceeds of \$46,000.
  - 37) 22 April 2021: AuStar announced a successful share placement to institutional, sophisticated and professional investors, raising \$4.0m (before costs) via the issue of 13,333,334 new AuStar Shares at a price of \$0.30 per share.
  - 38) 30 April 2021: AuStar announced the Revised MID with White Rock had been signed.
  - 39) 30 April 2021: AuStar released its Quarterly Activities Report and Appendix 5B – Quarterly Cashflow Report.

## 6. Profile of White Rock

### Overview

- 6.1 White Rock is an Australian minerals exploration and development company with two 100% owned exploration/development projects, Red Mountain and Mt Carrington.
- 6.2 The table below summarises White Rock's Tenements.

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km <sup>2</sup>
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL623325-623330 (6), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627540 (375)	798km <sup>2</sup>

Source: Scheme Booklet

**Table 12: White Rock's Tenement Summary**

- 6.3 The Red Mountain project is a high-grade silver-zinc-gold-lead volcanogenic massive sulphide ("VMS") and gold Intrusion Related Gold System ("IRGS") exploration project. It is located in the Bonnifield District of Central Alaska and covers 798km<sup>2</sup>. Red Mountain has a JORC Inferred Mineral Resource estimate of 9.1Mt grading 157g/t silver, 0.9g/t gold, 5.8% zinc and 2.6% lead (for a grade of 13.2% ZnEq or a grade of 609g/t AgEq).
- 6.4 Mt Carrington is an advanced gold-silver epithermal project located in the southern New England Fold Belt in northern NSW.
- 6.5 In late 2017, White Rock released the results of a Pre-Feasibility Study ("PFS") conducted on the Mt Carrington Project, which was developed on the basis of a "gold first, silver later" approach to development. This PFS was subsequently updated in 2020 and declared an Ore Reserve of 4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold from within an overall Mineral Resource of 352,000 ounces gold. There is also a Silver Mineral Resource estimate totalling 23 million ounces.

### Agreement with Thomson Resources Ltd

- 6.6 White Rock's wholly owned subsidiary, White Rock (MTC) Pty Ltd, entered into a binding and exclusive term sheet dated 23 February 2021 ("Term Sheet") with Thomson Resources Ltd (ASX:TMZ) ("Thomson") for a 3 stage earn-in and option to joint venture agreement ("Joint Venture Agreement") whereby Thomson can earn-in up to 70% of White Rock's Mt Carrington project and, at Thomson's election, form a joint venture to then fund on a pro-rata basis, mine development and further exploration of the Mt Carrington leases for epithermal gold - silver and base metal mineralisation and conceptual large copper - gold targets.
- 6.7 The transactions contemplated by the Term Sheet with Thomson Resources were formalised into a definitive agreement ("Earn-in and Joint Venture Agreement") on 3 May 2021.

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6.8 The Key Terms of the Earn-in and Joint Venture Agreement are summarised below:

Thomson is required to make the following payments to White Rock:

- \$150,000 within 5 business days following signing the Term Sheet. In addition, 1 million fully paid ordinary shares in Thomson were issued to White Rock on 10 March 2021;
- \$150,000 on signing the definitive Earn-in and Joint Venture Agreement and satisfaction of various conditions to closing ("Earn-In Commencement Date");
- \$400,000 on the expiration of 12 months from the Earn-In Commencement Date;
- \$500,000 on Thomson earning and electing to take the Stage 2 Interest (51%); and
- \$12.5m if Thomson elect to increase their interest in the project from 51% to 70% (Stage 3).

Earn-In obligations include:

- **Stage 1** – Thomson earning 30% in the Project:
  - Thomson is to complete and submit a definitive Feasibility Study (**DFS**) for the commencement of mining operations at Mt Carrington and prepare and submit an Environment Impact Statement ("EIS");
  - Thomson must meet a minimum expenditure of A\$500,000 during the first 6 months from the Earn-In Commencement Date.
- **Stage 2** – Thomson earning a further 21% in the Project to take its interest to 51%:
  - Thomson is to obtain all necessary approvals for the EIS and all other approvals required for commencement of construction and operation of mining and obtaining a Final Investment Decision ("FID").
- **Stage 3** – Thomson electing to acquire a further 19% in the project:
  - Thomson can elect to acquire the Stage 3 Interest of a further 19% in the project and move to a total of 70% interest in the project by paying a further \$12.5M to White Rock.
- Thomson will assume management of the project and will have sole responsibility for keeping the project in good standing and funding all of the costs for each Stage, as well as site care and maintenance costs until a joint venture is formed. Once the earn-in is complete, at whichever stage, including where Thomson elects not to proceed with either Stage 2 or Stage 3, a joint venture will be formed for the future development and operation of the project with each party contributing its percentage share of the joint venture costs.

Other key terms of the Thomson Agreement include:

**Stage 4** – Once the Joint Venture is formed, project Management, financing, and project development - Funding for the development of the project through to commercial production (in accordance with the parties' respective interests) will be on a pro-rata basis and either through a combined or separate financing arrangement(s). Similarly, if either party decides to withdraw or not contribute its share, default provisions as described in the Earn-in and Joint Venture Agreement, will apply.

**Joint Venture** - The joint venture is to be governed by the terms of the Earn-in and Joint Venture Agreement and managed by a management committee with an equal number of representatives from both parties, with Thomson having the casting vote (while it is sole funding) except for matters requiring a unanimous vote (which are set out in the Joint Venture Agreement).

## Legal structure

6.9 White Rock is incorporated and domiciled in Australia. The figure below sets out the legal structure of White Rock and its subsidiaries.

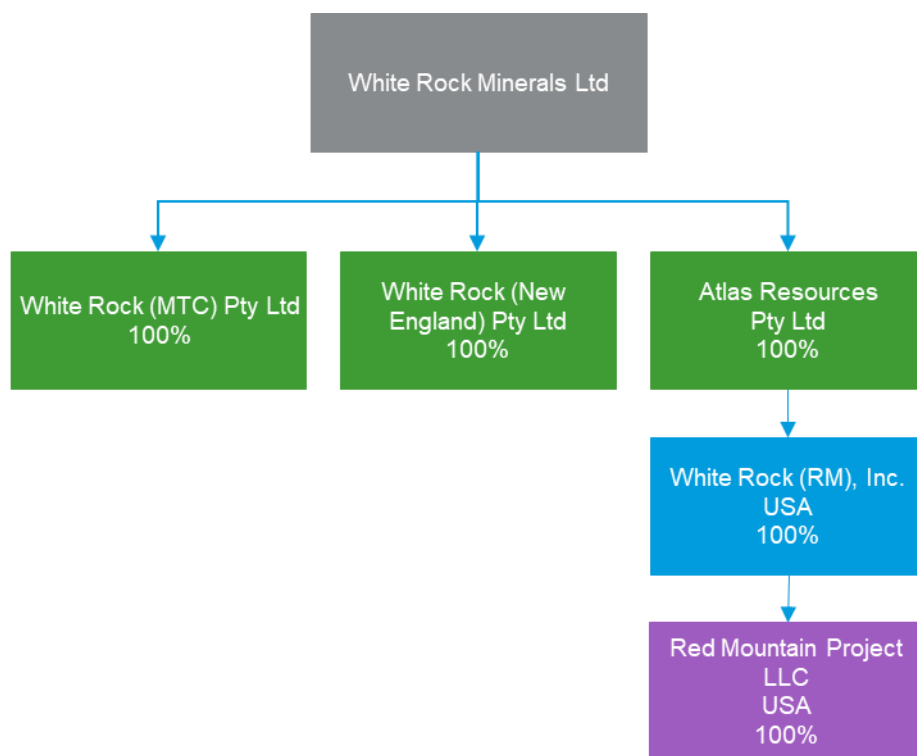


Figure 6: White Rock corporate structure

## Directors and management

6.10 The directors and key management of White Rock are summarised in the table below:

Name	Title	Experience
Peter Lester	Non-executive Chairman	Mr Lester has over 40 years' experience in the mining industry and has held senior positions with North Ltd, Newcrest Mining Limited, Oxiana Limited, Kidman Resources Ltd, Doray Minerals Limited and Citadel Resource Group Limited. Mr Lester's experience covers operations, project and business development and general corporate activities. Mr Lester is a non-executive chairman of Helix Resources Ltd. Mr Lester joined the Board of White Rock on 12 April 2013 and is a member of the Audit Committee. He became Chair on 1 January 2019.
Matthew Gill	Managing Director and CEO	<p>Matthew Gill is a mining engineer with over 35 years' experience. He has a strong technical, operational and executive management background; having worked as an underground miner, mine planning engineer, supervisor, general manager and Managing Director in Australia, Papua New Guinea, India, Ghana and Bolivia. Mr Gill holds three First Class Metalliferous Mine Manager's Certificates of Competency and has been involved in the development of three gold mines (Porgera, Beaconsfield and Ballarat). He is a three-time winner of the Australian Mine Manager of the Year Award and received the AusIMM Leadership Award in 2008. Previously, Group Chief Operating Officer for Singapore-listed LionGold Corp, he has also worked for Castlemaine Goldfields, Rio Tinto, WMC, Placer Pacific and Renison Goldfields.</p> <p>Mr Gill has held the role of Chief Executive Officer from 29 March 2016 and on 1 August 2016 was appointed as Managing Director.</p> <p>Mr Gill was a Non-Executive Director of AuStar from 22 August 2016 until his resignation on 12 January 2021.</p>
Jeremy Gray	Non-Executive Director	Mr Gray has more than 25 years in mining investment including appointments as the Global Head of Basic Materials at Standard Chartered Bank Plc, Head of Metals and Mining Research at Morgan Stanley in London and the Head of Mining Research at Credit Suisse in London. Mr. Gray serves as a Director of Chancery Asset Management, Singapore. Mr. Gray is a Non-Executive Director of Axiom Mining Limited. Mr Gray was appointed to the White Rock Board on 5 May 2017.
Shane Turner	Company Secretary and Chief Financial Officer	Mr Turner is a Chartered Accountant with over 30 years of experience. He has extensive experience in Business Advisory, Initial Public Offerings, ongoing compliance and Corporate Governance. Mr Turner is employed by RSM Australia and is also a non-executive director (NED), company secretary (CS) and chief financial officer (CFO) of MRG Metals Ltd. Past roles include NED, CS & CFO of Metminco Ltd and local agent for Redcliffe Resources Ltd.
Mr Rohan Worland	Exploration Manager	Mr Worland is a geologist with over 25 years' exploration experience including 14 years with the Normandy and Newmont groups. Mr Worland held the roles of exploration manager with, WCP Resources Limited, Buka Gold Limited and Rex Minerals Limited, prior to his role as exploration manager for White Rock. He has extensive experience in a variety of gold, silver and base metal deposit styles in Australia, North America, South America, Africa and New Zealand.

Source: Scheme Booklet

**Table 13: White Rock directors and management**

## Financial Performance

6.11 The following table sets out a summary of the financial performance of White Rock for FY18, FY19, FY20 and HY21.

White Rock Minerals Ltd Financial performance (\$'000)	FY18 Audited	FY19 Audited	FY20 Audited	HY21 Reviewed
<b>Revenue</b>	-	<b>330</b>	<b>777</b>	-
<b>Other Income</b>	-	<b>514</b>	<b>20</b>	<b>12</b>
<b>Operating expenses</b>				
Administrative expenses	(715)	(640)	(462)	(392)
Contract labour expenses	(660)	(767)	(686)	(498)
Employee benefits expense	(144)	(136)	(105)	(73)
Marketing expense	(244)	(233)	(116)	(28)
Reversal of Impairment of assets/(Impairment of assets)	(927)	(550)	12,878	(198)
Foreign exchange gain/(loss)	(68)	(30)	77	(154)
Rehabilitation provision expense	-	-	-	(531)
<b>Total operating expenses</b>	<b>(2,758)</b>	<b>(2,356)</b>	<b>11,586</b>	<b>(1,873)</b>
<b>EBITDA</b>	<b>(2,758)</b>	<b>(1,511)</b>	<b>12,384</b>	<b>(1,861)</b>
<i>EBITDA margin</i>	<i>N/A</i>	<i>-457%</i>	<i>1594%</i>	<i>N/A</i>
Depreciation and amortisation	(1)	(5)	(6)	(3)
<b>EBIT</b>	<b>(2,759)</b>	<b>(1,517)</b>	<b>12,378</b>	<b>(1,864)</b>
<i>EBIT margin</i>	<i>N/A</i>	<i>-459%</i>	<i>1593%</i>	<i>N/A</i>
Net Finance Income (expense)	47	(8)	16	14
<b>Net profit before tax</b>	<b>(2,712)</b>	<b>(1,524)</b>	<b>12,393</b>	<b>(1,849)</b>

Source: Audited/Reviewed Financial Statements

**Table 14: White Rock historical financial performance**

- 6.12 White Rock generated revenue of \$330k and \$777k in FY19 and FY20, respectively. These revenues comprise of management fees earned from the Red Mountain Project.
- 6.13 White Rock generated other income of \$514k in FY19, \$20k in FY20 and \$12k in HY21, respectively. In FY19, White Rock received a R&D tax refund of \$514k. The FY20 and HY21 other income amounts relate to cash boost stimulus received.
- 6.14 White Rock disclosed losses at the EBITDA level of \$2.8m, \$1.5m and \$1.9m in FY18, FY19 and HY21, respectively. White Rock reported earnings at the EBITDA level of \$12.4m in FY20, driven by a \$12.9m reversal of previous impairment losses relating to the Mount Carrington Cash Generating Unit.

## Financial Position

6.15 The table below sets out a summary of the financial position of White Rock as at 30 June 2018, 30 June 2019, 30 June 2020 and 31 December 2020.

White Rock Minerals Ltd Historical financial position (\$'000)	30-Jun-2018 Audited	30-Jun-2019 Audited	30-Jun-2020 Audited	31-Dec-2020 Reviewed
<b>Current assets</b>				
Cash and cash equivalents	1,980	3,894	2,790	11,595
Trade and other receivables	1,008	1,276	28	21
Prepayments	172	124	71	285
<b>Total current assets</b>	<b>3,161</b>	<b>5,294</b>	<b>2,889</b>	<b>11,902</b>
<b>Non-current assets</b>				
Trade and other receivables	-	-	978	978
Exploration and evaluation assets	15,501	17,911	31,807	34,986
Property, Plant and Equipment	384	340	225	167
<b>Total non-current assets</b>	<b>15,885</b>	<b>18,251</b>	<b>33,010</b>	<b>36,131</b>
<b>Total assets</b>	<b>19,046</b>	<b>23,545</b>	<b>35,899</b>	<b>48,033</b>
<b>Current liabilities</b>				
Trade and other payables	1,472	3,392	1,694	960
Employee benefits	33	34	22	12
<b>Total current liabilities</b>	<b>1,505</b>	<b>3,426</b>	<b>1,716</b>	<b>973</b>
<b>Non-current liabilities</b>				
Trade and other payables	956	764	-	-
Employee benefits	15	17	21	22
Provision for rehabilitation	978	1,181	1,181	1,712
<b>Total non-current liabilities</b>	<b>1,949</b>	<b>1,963</b>	<b>1,202</b>	<b>1,734</b>
<b>Total liabilities</b>	<b>3,454</b>	<b>5,389</b>	<b>2,918</b>	<b>2,707</b>
<b>Net assets/(liabilities)</b>	<b>15,592</b>	<b>18,156</b>	<b>32,981</b>	<b>45,326</b>
<b>Equity</b>				
Issued capital	44,800	48,453	50,880	64,989
Reserves	408	795	640	628
Accumulated losses	(29,616)	(31,091)	(18,539)	(20,291)
<b>Total equity</b>	<b>15,592</b>	<b>18,156</b>	<b>32,981</b>	<b>45,326</b>

Source: Audited/Reviewed Financial Statements

**Table 15: White Rock historical financial position**

6.16 White Rock disclosed net assets of \$15.6m, \$18.2m, \$33.0m and \$45.3m as at 30 June 2018, 30 June 2019, 30 June 2020 and 31 December 2020, respectively. The increase in net assets was largely due to the net profit or loss of White Rock during each financial period and increases related to the issue of share capital during each of the financial periods.

6.17 As at 31 December 2020, White Rock had cash reserves of \$11.6m.

6.18 At 31 December 2020, White Rock disclosed exploration and evaluation assets of \$35.0m of which \$23.2m related to the Mount Carrington project and \$11.8m related to the Red Mountain project. At the same date, White Rock also disclosed a \$1.7m provision for rehabilitation relating to the Mt Carrington Project.

## Capital Structure

6.19 At the date of this Report, White Rock has 89,527,948 ordinary shares on issue. The top 20 shareholders of White Rock as at 30 April 2021 are set out below.

Shareholder	Number	%
Citicorp Nominees Pty Limited	13,597,664	15.2%
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient Drp>	9,879,035	11.0%
HSBC Custody Nominees (Australia) Limited	3,508,676	3.9%
HSBC Custody Nominees (Australia) Limited	3,484,663	3.9%
BNP Paribas Nominees Pty Ltd Six Sis Ltd <Drp A/C>	2,377,282	2.7%
HSHB Custody Nominees (Australia) Limited - A/C 2	2,144,197	2.4%
BNP Paribas Noms Pty Ltd <Drp>	1,674,321	1.9%
Merrill Lynch (Australia) Nominees Pty Limited	1,626,145	1.8%
CS Third Nominees Pty Limited <Hsbc Cust Nom Au Ltd 13 A/C>	1,484,314	1.7%
National Nominees Limited<Db A/C>	1,387,459	1.5%
Crescat Precious Metals Master Fund Ltd	1,252,771	1.4%
CG Nominees (Australia) Pty Ltd	1,000,000	1.1%
Leet Investments Pty Limited	900,000	1.0%
Leet Investments Pty Limited<Leet Investments PI Sf A/C>	840,000	0.9%
Avalon Ventures Corporation	800,000	0.9%
Mark Anthony Bennett	596,078	0.7%
Quality Life Pty Ltd<The Viking Fund A/C>	594,351	0.7%
Crescat Global Macro Master Fund Ltd	593,437	0.7%
Mr Willi Rudin	588,235	0.7%
J P Morgan Nominees Australia Pty Limited	537,448	0.6%
	<b>48,866,076</b>	<b>54.6%</b>
Other shareholders	40,661,872	45.4%
<b>Total</b>	<b>89,527,948</b>	<b>100.0%</b>

Source: White Rock Share Register

**Table 16: White Rock top 20 shareholders**

6.20 At the date of this Report, White Rock had:

- 923,659 White Rock listed options on issue with an exercise price of \$1.00 per option and an expiry date of 4 November 2022;
- 10,505,999 White Rock unlisted options on issue as summarised in the table below (noting 8,410,332 of these options are subject to Shareholder Approval at the next General Meeting of White Rock):

No.	Exercise price	Expiry date
15,000	\$2.00	31-May-21
15,000	\$2.00	31-May-22
12,000	\$2.20	28-Feb-22
12,000	\$2.40	28-Feb-23
1,041,667	\$2.00	10-Jul-21
1,000,000	\$1.00	31-Dec-24
8,410,332 *	\$0.77	18-Nov-24

Source: Scheme Booklet

\* Subject to Shareholder Approval at the Next General Meeting of White Rock, expected to be held on or about 16 November 2021

**Table 17: White Rock unlisted options summary**

- 450,000 White Rock performance rights on issue as summarised in the table below:

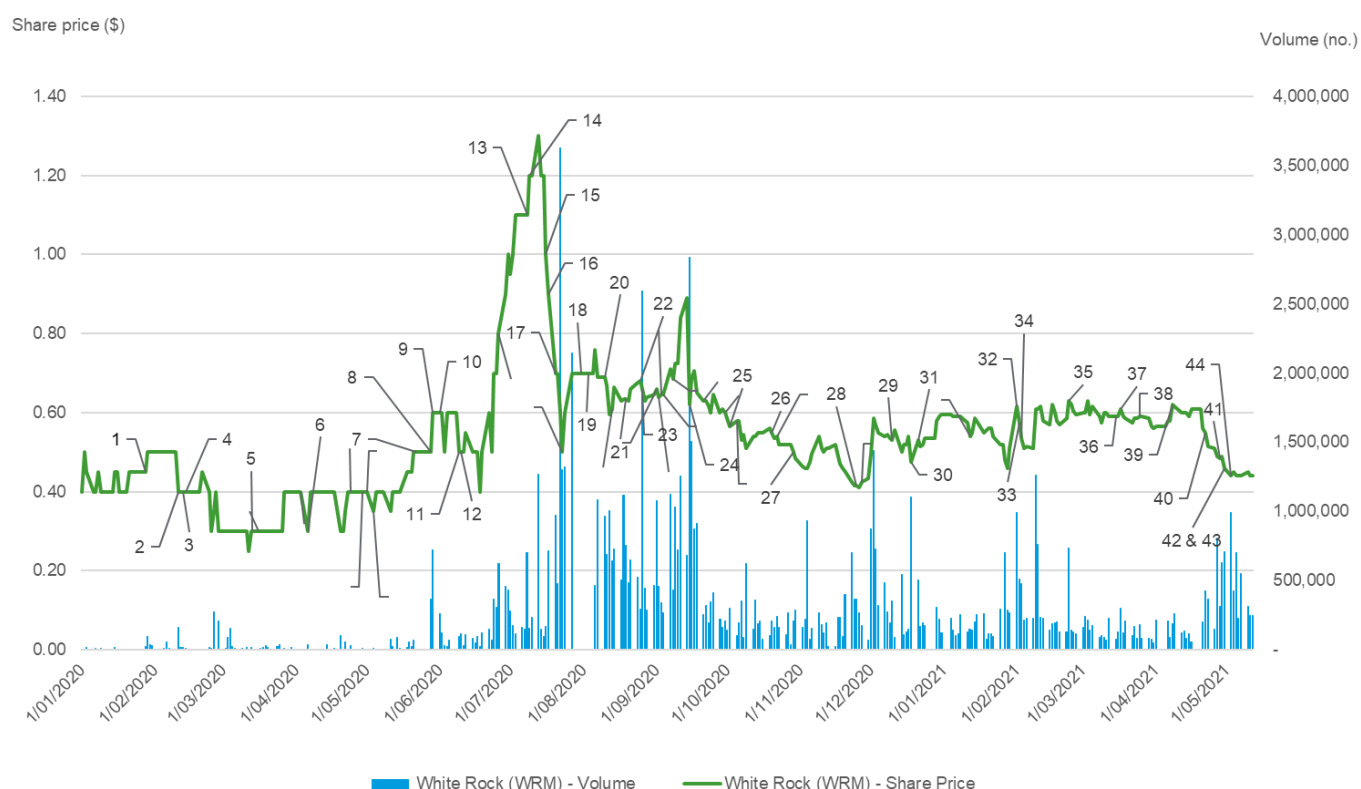
No.	Vesting Condition	Exercise price	Expiry date
150,000	White Rock share price trading for any 10 consecutive trading days at over \$1.00	\$nil	05-Nov-22
150,000	White Rock share price trading for any 10 consecutive trading days at over \$1.37	\$nil	05-Nov-22
150,000	White Rock share price trading for any 10 consecutive trading days at over \$1.72	\$nil	05-Nov-22

Source: Scheme Booklet

**Table 18: White Rock performance rights summary**

## Share price performance

6.21 A summary of White Rock's recent share price movement is set out in the figure below.



**Figure 7: White Rock recent share trading history (Source: S&P Capital IQ)**

6.22 We make the following comments with regard to White Rock's recent share price performance:

1. 28 January 2020: White Rock announced that it had identified a large gold anomaly in White Rock's 100% owned Red Mountain Project located in the Tintina Gold Province, Alaska.

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2. 11 February 2020: White Rock provided an update on its strategic partnership with Sandfire Resources Limited, announcing that Sandfire had advised of its intention to withdraw from the Red Mountain Project Earn-In and Joint Venture Option Agreement, effective 11 February 2020. Sandfire had spent \$8.5m on the project in 2019 and withdrew without any retained interest. White Rock further announced that it would initiate a process to secure further funding.
  3. 13 February 2020: White Rock announced that it had completed the issue and allotment of 41m new fully paid ordinary shares and 13,666,668 new listed options exercisable at \$0.01 expiring 4 November 2022. The issue raised \$205k for the advancement of key projects and general working capital requirements.
  4. 14 February 2020: White Rock announced that it had lodged with ASIC a further prospectus to extend an Equity Placement Facility with Kentgrove Capital Growth Fund. The prospectus outlined an offer of up to 1,000 new shares in White Rock at an issue price of \$1 with the purpose of removing any trading restrictions on the sale of shares that may be issued under the Equity Placement Agreement.
  5. 13 March 2020: White Rock released its half yearly accounts.
  6. 6 April 2020: White Rock released a company update in response to the COVID-19 pandemic. In the update, White Rock notified investors that directors and management would be taking a 30% cut to fees, as well as making a series of other cost saving initiatives.
  7. 22 May 2020: The ASX announced that White Rock requested it be put into a trading halt.
  8. 28 May 2020: White Rock announced a \$7.35m equity raise to accelerate its exploration of the Last Chance Gold Prospect, coupled with a share consolidation. The proposed equity raising consisted of a two-tranche placement to issue 1.95 billion fully paid ordinary shares to various institutional and sophisticated investors at an issue price of \$0.003 per share. The first tranche was to comprise 470,407,384 shares to raise approx. \$1.41m and a second tranche of 1.48 billion to raise \$4.44m that was subject to shareholder approval. The fully underwritten share purchase plan provided existing shareholders the opportunity to acquire new fully paid ordinary shares at a price of \$0.003 per share to raise up to \$1.5m. White Rock also proposed a consolidation of its issued capital through the conversion of every 100 shares into one share.
  9. 29 May 2020: Director Stephen Gorenstein increased his interest in White Rock through the purchase of 5 million shares.
  10. 1 June 2020: White Rock announced the successful completion of Tranche 1 of the placement raising \$1.41m. With this placement, Palisades Goldcorp Ltd became a substantial holder of White Rock, holding 279 million shares representing a 11.9% interest in White Rock. Crescat Global Macro Master Fund also became a substantial holder, owning 167 million shares representing a 7% interest in White Rock. Sandfire Resources Ltd had a change in substantial holding with voting power reduced from 11.3% to 8.9%.
  11. 9 June 2020: White Rock issued the Share Purchase Plan offer booklet as announced on 26 May 2020.
  12. 10 June 2020: White Rock announced that it commenced exploration activities at the large Last Chance Gold Prospect in Tintina Gold Province, Alaska.
  13. 8 July 2020: White Rock announced that the mobilisation of a drill rig to conduct the first ever drilling of White Rock's large robust gold anomaly at the Last Chance Prospect.
  14. 9 July 2020: White Rock announced the results of the General Meeting, where all 6 resolutions were passed. White Rock further announced an extension of the Share Purchase Plan, extending the closing date from 9 July to 15 July 2020. White Rock advised this was because a number of eligible shareholders were delayed in receiving their offer booklet due to COVID-19 affecting postal delivery.
  15. 16 July 2020: White Rock announced the successful completion of Tranche 2 of its placement, raising \$4.44 million. The proceeds of the raise were to be applied towards White Rock's exploration project in Alaska.

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16. 17 July 2020: White Rock announced the expansion of its district-scale tenement package at its 100% owned Red Mountain Project.
  17. 20 July 2020: White Rock announced the successful completion of its Share Purchase Plan, which closed on 15 July 2020. The funds received were to be used to explore and drill test at White Rock's Red Mountain project during 2020 and 2021.
  18. 31 July 2020: White Rock announced that diamond drilling commenced at the Last Chance gold target, which is part of White Rock's Red Mountain Project.
  19. 3 August 2020: White Rock announced the completion of its 100 to 1 share consolidation. White Rock continued to trade on a deferred settlement basis until 6 August 2020. Normal trading in White Rock shares was expected to commence on 6 August 2020.
  20. 10 August 2020: White Rock announced the completion of an airborne magnetic and radiometric survey at the Last Chance gold target.
  21. 19 August 2020: White Rock announced the review and update of its 2017 Stage One Gold First Preliminary Feasibility Study, informing the market that the review had seen an increase in the gold Resource and gold Ore Reserve and significantly improved financial metrics.
  22. 25 August 2020: White Rock announced that it had applied for an QTCQX Cross Listing of its securities in North America.
  23. 26 August 2020: White Rock announced that its gold assay results for all soil sampling undertaken at the Last Chance gold target had been received.
  24. 15 September 2020: White Rock provided an update on its exploration program at Last Chance Gold Target, with eight diamond drill holes completed.
  25. 2 October 2020: White Rock announced that its ordinary shares were now trading on the US-based QTCQX Best Market under the ticker WRMCF.
  26. 20 October 2020: White Rock announced that it had signed a non-binding Term Sheet with Koala Metals Pty Ltd, under which the parties would work together to form an unincorporated Joint Venture to advance White Rock's gold and silver project at Mt Carrington in New South Wales.
  27. 29 October 2020: White Rock announced that four lines of Controlled-Source Audio-frequency Magnetotellurics geophysics that were surveyed at the Last Chance gold target had been processed and modelled.
  28. 25 November 2020: White Rock announced that assay results had been received for five of the eight diamond drill holes completed during the maiden drill program at its Last Chance Gold Target.
  29. 10 December 2020: White Rock announced that Koala Metals Pty Ltd was incapable of meeting the conditions to closing under the Term Sheet, and accordingly had withdrawn.
  30. 18 December 2020: White Rock announced that assay results had now been received for all eight diamond drill holes completed during the maiden drill program at its Last Chance Gold Target.
  31. 21 December 2020: White Rock announced that another large gold anomaly had been discovered at the Last Chance gold target in the Tintina Gold Province.
  32. 1 February 2021: White Rock announced that six new, potentially significant, mineralised volcanogenic massive sulphide targets had been identified during the follow-up of stream sediment anomalism at its Red Mountain Project.

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33. 2 February 2021: White Rock announced that Mr Stephen Gorenstein, a Non-Executive Director, had resigned.
  34. 3 February 2021: White Rock announced that it has entered into a binding Merger Implementation Deed with AuStar Gold Limited, pursuant to which White Rock will acquire 100% of the issued share capital of AuStar Gold via a scheme of arrangement between AuStar Gold and its shareholders.
  35. 23 February 2021: White Rock announced that it had entered into a binding Terms Sheet with Thomson Resources Limited in relation to a 3 stage Earn-In and option to Joint Venture Agreement in relation to the Mr Carrington Project.
  36. 15 March 2021: White Rock released its half yearly report and accounts for the six months ended 31 December 2020.
  37. 17 March 2021: White Rock released an update in relation to ongoing interpretation of airborne magnetics survey data acquired during July 2020 in relation to the Last Chance gold target, Alaska.
  38. 25 March 2021: White Rock announced that three diamond drill rigs had been secured for the 2021 season, with one drill rig already on site, and a further two drill rigs secured for use.
  39. 12 April 2021: White Rock provided an update on the multi-rig drill program to test Silver-Zinc and Gold Targets in Alaska noting that planning for an aggressive 2021 field season and exploration drill campaign was well advanced with three drill rigs, supporting helicopter services, two remote accommodation camps and geophysical contractors having been secured.
  40. 21 April 2021: White Rock announced a proposed equity raising of approximately \$8.8m through a placement of 17,254,902 White Rock shares at an issue price of \$0.51 per share. The placement included attaching 1 for 2 unlisted options, with an exercise price of \$0.77 and maturity of 36 months from the date of issue, subject to shareholder approval at the next White Rock General Meeting.
  41. 28 April 2021: White Rock provided an update on the exploration activities at the Last Chance VMS and Gold targets, Alaska, noting that an airborne EM (SkyTEM) survey over the newly identified Last Chance VMS “camp” and the adjacent Last Chance IRGS/orogenic gold target had commenced.
  42. 30 April 2021: White Rock announced that the placement announced on 21 April 2021 have been completed, with a total of 16,820,664 Shares having been issued at an issue price of \$0.51 per share to raise \$8.578m (before costs).
  43. 30 April 2021: White Rock announced the Revised MID with AuStar had been signed.
  44. 3 May 2021: White Rock announced that the definitive Earn-in and Joint Venture Agreement with Thomson as announced on 23 February 2021 had been executed.

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## 7. Valuation Approach

### Valuation methodologies

7.1 RG 111 proposes that it is generally appropriate for an expert to consider using the following methodologies:

- the discounted cash flow (“DCF”) method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings or cash flows added to the estimated realisable value of any surplus assets;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

7.2 We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

### Market Based Methods

7.3 Market based methods estimate Fair Value by considering the market value of a company’s securities or the market value of comparable companies. Market based methods include:

- the quoted price for listed securities; and
- industry specific methods.

7.4 The recent quoted price for listed securities method provides evidence of the Fair Value of a company’s securities where they are publicly traded in an informed and liquid market.

7.5 Industry specific methods usually involve the use of industry rules of thumb to estimate the Fair Value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the Fair Value of a company than other market based valuation methods because they may not account for company specific risks and factors.

### Income Based Methods

7.6 Income based methods estimate value by calculating the present value of a company’s estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow methods; and
- capitalisation of future maintainable earnings.

7.7 The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company’s cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

- 7.8 The capitalisation of maintainable earnings methodology estimates the Fair Value of a business as being the product of a company's Future Maintainable Earnings ("FME") multiplied by an appropriate earnings multiple. The methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax. The earnings from any non-trading surplus assets are excluded from the estimate of FME and the value of such assets is separately added to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

### **Asset based methods**

- 7.9 Asset based methodologies estimate the Fair Value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:
- orderly realisation of assets method;
  - liquidation of assets method; and
  - net assets on a going concern basis.
- 7.10 The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.
- 7.11 The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame, reflecting a distressed liquidation value. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method, and is appropriate for companies in financial distress or when a company is not valued on a going concern basis.
- 7.12 The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

## **Selection of Valuation Methodologies**

### **Valuation of an AuStar Share prior to the Scheme**

#### *Net assets on a going concern basis*

- 7.13 In valuing a share in AuStar prior to the Scheme we have utilised the net assets on a going concern methodology and relied upon the net book value of assets and liabilities as set out in AuStar's reviewed statement of financial position as at 31 December 2020 together with:
- The Fair Value of AuStar's exploration, and evaluation assets as assessed by CSA Global in the CSA Global report (refer Appendix J); and
  - The Fair Value of AuStar's plant and equipment located at the Morning Star Gold Mine, as assessed by Aon Valuation Services in the Aon report (refer Appendix I).
- 7.14 We have also adjusted the balance sheet as at 31 December 2020 for post balance date transactions we are aware have taken place prior to the Schemes.

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### *Quoted Price of Listed Securities*

- 7.15 Prices at which a company's shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium for control.
- 7.16 As a secondary methodology, we have utilised the quoted market price by considering the historical VWAP of AuStar share and the volatility of the share price prior to the announcement of the Share Scheme. In accordance with RG 111, we have assessed the value of AuStar's shares on the basis of a 100% controlling interest.

### **Valuation of an AuStar Listed Option prior to the Scheme**

#### *Binomial option valuation model*

- 7.17 In valuing a listed option in AuStar prior to the Scheme we have utilised a binomial option valuation model and included our assessed value of an AuStar share on a 100% controlling basis as an input to the binomial valuation model.

### *Quoted Price of Listed Securities*

- 7.18 Prices at which a company's shares or options have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium for control.
- 7.19 As a secondary methodology, we have considered the quoted market price by considering the historical VWAP of AuStar Listed Options and the volatility of the option price prior to the announcement of the Share Scheme. In accordance with RG 111, we have assessed the value of AuStar's Listed Options on the basis of a 100% controlling interest.

### **Valuation of the Consideration offered per AuStar Share immediately after the Schemes**

#### *Valuation of White Rock*

- 7.20 In order to assess the Fair Value of the consideration offered per AuStar Share and AuStar Listed Option immediately following the Scheme, it is necessary to assess the Fair Value of a 100% equity interest in White Rock.
- 7.21 We have selected the net assets on a going concern basis in our valuation of White Rock. We have relied upon the net book value of assets and liabilities as set out in White Rock's reviewed statement of financial position as at 31 December 2020 together with:
- The Fair Value of White Rock's exploration, and evaluation assets as assessed by CSA Global in the CSA Global report which excludes the Mt Carrington Project (refer Appendix J); and
  - The assessed Fair Value of the Mt Carrington Project as discussed below.
- 7.22 Under RG111, ASIC recognises that there may be reasonable grounds for use of the DCF methodology before a project generates cashflows, as long as the expert has reasonable grounds for forward looking information, as at the date of the report.

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- 7.23 As White Rock has completed a PFS in 2017 which was subsequently updated in 2020 and announced its results, we consider that we have a reasonable basis under Regulatory Guide 170 Prospective Financial Information (“RG 170”) and Information Sheet 214 Mining and Resources – Forward – looking statements (“IS 214”) to apply the DCF methodology. We have instructed CSA Global to act as an independent technical specialist to review the technical assumptions contained in the Mt Carrington Project PFS Model (“Mt Carrington Model”) in order to calculate the Fair Value of the Mt Carrington Project.
- 7.24 As set out in paragraphs 6.6 to 6.8, White Rock’s wholly owned subsidiary, White Rock (MTC) Pty Ltd, has entered into a definitive Earn-in and Joint Venture Agreement with Thomson for a 3 stage earn-in and option to joint venture, whereby Thomson can earn-in up to 70% of White Rock’s Mt Carrington Project.
- 7.25 Given the above, we have undertaken an assessment of the Fair Value of the Mt Carrington Project utilising the DCF methodology under 3 scenarios:
- **Scenario 1** –Thomson completes all 3 earn-in obligations under the terms of the Earn-in and Joint Venture Agreement and move to a 70% interest in the Mt Carrington Project;
  - **Scenario 2** - Thomson completes Stage 1 and Stage 2 earn-in obligations under the terms of the Earn-in and Joint Venture Agreement and move to a 51% interest in the Mt Carrington Project but elects not to take the Stage 3 interest; and
  - **Scenario 3** - Thomson completes Stage 1 earn-in obligations under the terms of the Earn-in and Joint Venture Agreement and move to a 30% interest in the Mt Carrington Project but elects not to take the Stage 2 and Stage 3 interests.
- 7.26 The requirement for White Rock to obtain funding for the development of the Mt Carrington project is reflected through a combination of notional debt and equity raising assumed to be undertaken by White Rock after taking into account existing cash reserves. Under each of the above scenarios, White Rock’s funding requirement has been adjusted to take into account that White Rock will only be responsible to fund its pro-rata interest in the Mt Carrington Project.
- 7.27 As a secondary methodology, we have also had regard to the quoted market price of White Rock’s shares prior to the announcement of the Share Scheme.

#### *Valuation of the Merged Group*

- 7.28 To assess the fairness of the Schemes, we have estimated the value of a share of the Merged Group immediately after the implementation of the Schemes. The value of the Merged Group is based on the combined fair values of AuStar and White Rock immediately following the Schemes and adjusted for a minority interest discount to reflect the fact that approval of the Schemes will result in Shareholders of AuStar acquiring a 36.8% interest in White Rock.
- 7.29 On the basis that Shareholders are being offered 0.78 White Rock share per 1 ordinary AuStar shares, the assessed value per share in the Merged Group has been adjusted by this ratio in the calculation of the value of the consideration offered per AuStar share immediately after the Schemes.

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## Valuation of the Consideration offered per AuStar Listed Option immediately after the Schemes

### *Binomial option valuation model*

- 7.30 In valuing a listed option in the Merged Group immediately after the Schemes we have utilised a binomial option valuation model and included our assessed value of a share in the Merged Group on a non-controlling basis as an input to the binomial valuation model.

## 8. Valuation of AuStar Shares and AuStar Options

### Valuation of an AuStar Share

8.1 As stated in paragraphs 7.13 to 7.16, we have assessed the value of AuStar prior to the Scheme on the basis of the fair value of its underlying assets and have also utilised the recent quoted price of its listed securities.

### Net Assets on a Going Concern Basis

8.2 Our assessment of the fair value of AuStar's net assets is shown in the table below, based on the reviewed financial position of the Company as at 31 December 2020 adjusted to reflect the Fair Value of the exploration and evaluation assets, as valued by CSA Global and the Fair Value of AuStar's plant and equipment located at the Morning Star Gold Mine, as assessed by Aon Valuation Services, as well as the pro forma transactions set out below.

AuStar Gold Limited	As at 31-Dec-20 Reviewed	Note	Adjustments		Assessed Fair Value Prior to the Proposed Transaction	Assessed Fair Value Prior to the Proposed Transaction	Assessed Fair Value Prior to the Proposed Transaction
			Low \$'000	High \$'000	Low \$'000	High \$'000	Preferred \$'000
<b>Current assets</b>							
Cash and cash equivalents	333	8.3 & 8.4	3,867	3,867	4,199	4,199	4,199
Trade and other receivables	115		-	-	115	115	115
Inventories	1,665		-	-	1,665	1,665	1,665
Other current assets	23		-	-	23	23	23
<b>Total current assets</b>	<b>2,137</b>				<b>6,003</b>	<b>6,003</b>	<b>6,003</b>
<b>Non-current assets</b>							
Receivables	10		-	-	10	10	10
Property, Plant and Equipment	1,283	8.5	2,419	2,419	3,702	3,702	3,702
Exploration expenditure	194	8.6	4,306	11,206	4,500	11,400	7,950
<b>Total non-current assets</b>	<b>1,487</b>				<b>8,212</b>	<b>15,112</b>	<b>11,662</b>
<b>Total assets</b>	<b>3,624</b>				<b>14,215</b>	<b>21,115</b>	<b>17,665</b>
<b>Current liabilities</b>							
Trade and other payables	932		-	-	932	932	932
Provisions	61		-	-	61	61	61
Potential dilutionary impact of options	-	8.9	211	211	211	211	211
<b>Total current liabilities</b>	<b>993</b>				<b>1,204</b>	<b>1,204</b>	<b>1,204</b>
<b>Total liabilities</b>	<b>993</b>				<b>1,204</b>	<b>1,204</b>	<b>1,204</b>
<b>Net assets</b>	<b>2,630</b>				<b>13,010</b>	<b>19,910</b>	<b>16,460</b>
Add: Non-Controlling Interest	484	8.8	(336)	(681)	148	(197)	
<b>Net assets attributable to AuStar Shareholders</b>	<b>3,114</b>				<b>13,158</b>	<b>19,713</b>	<b>16,460</b>
Number of shares on issue ('000)	67,731	5.23			67,731	67,731	67,731
<b>Assessed Fair Value per share (controlling basis)</b>	<b>\$0.039</b>				<b>\$0.1943</b>	<b>\$0.2911</b>	<b>\$0.2430</b>

Source: RSM Calculations

**Table 19: Assessed Value of AuStar on a Net Assets Basis (Prior to the Scheme)**

8.3 On 1 April 2021 and 16 April 2021, AuStar issued 500,000 and 230,000 ordinary shares, respectively, as a result of the exercise of 730,000 unlisted options with an exercise price of \$0.20, resulting in the receipt of cash proceeds of \$146k. We have adjusted cash to reflect the receipt of the cash proceeds from the issue of these shares.

8.4 On 22 April 2021 AuStar announced a successful share placement to institutional, sophisticated and professional investors, raising \$4.0m (before costs) via the issue of 13,333,334 new AuStar Shares at a price of \$0.30 per share. We have adjusted cash to reflect the receipt of the cash proceeds (less costs of the placement of \$279k) from the issue of these shares.

8.5 Aon Valuation Services has assessed the Fair Value of the Plant and Equipment as the Morning Star Mine at \$3.7m (refer Appendix I).

8.6 CSA Global has assessed the Fair Value of the exploration assets of AuStar to be in the range of \$4.5m to \$11.4m. We set out in the table below a summary of the assessed Fair Value of AuStar's exploration assets as extracted from the CSA Global report (refer Appendix J).

\$'000	Low	High	Preferred
AuStar's Exploration tenure	4,000	8,000	6,000
Morning Star Mining Lease	400	2,900	1,600
Rose of Denmark Mining Lease	100	500	300
<b>Total</b>	<b>4,500</b>	<b>11,400</b>	<b>7,900</b>

Source: CSA Global Report

**Table 20: Summary of assessed Fair Value of exploration assets**

8.7 In assessing the Fair Value of the exploration assets, CSA Global has utilised the following methodologies:

- AuStar Exploration tenure – Comparative Transactions, Geoscientific Factor;
- Morning Star Mining Lease – Comparative Transactions; and
- Rose of Denmark Mining Lease – Comparative Transactions, Yardstick Approach & Geoscientific Factor.

8.8 The Morning Star mining assets and AuStar's exploration assets are held by Morning Star Gold NL, which is 95% owned by AuStar. We have, therefore, included an appropriate adjustment to non-controlling interests for the Fair Value adjustment applied in relation Plant and Equipment at the Morning Star Gold Mine and the AuStar's exploration assets attributable to non-controlling interests.

8.9 As detailed in paragraph 5.24, AuStar has listed options, unlisted options and performance rights on issue. We have included the dilutionary impact of the options in our assessment of the Fair Value of an AuStar share prior to the Schemes. Details on the assumptions and inputs we have used to value the potential dilutionary impact of the options is set out in Appendix F.

8.10 We are not aware of any other indicators that the book value of assets and liabilities of AuStar differ materially from their Fair Value.

8.11 Our assessed value of an AuStar share prior to the Scheme utilising the net assets on a going concern methodology is, therefore, in the range of \$0.1943 to \$0.2911 per share, with a preferred value of \$0.2430.

8.12 The net asset on a going concern methodology applied represents the value of a controlling shareholding. Accordingly, we consider the value generated under the net assets on a going concern basis to already incorporate a premium for control and no further premium is considered necessary to assess the value of AuStar.

## Quoted Price of Listed Securities

8.13 As a secondary methodology to assess the Fair Value of an AuStar share, we have also assessed the Fair Value based on the quoted market price.

8.14 The assessment only reflects trading prior to the announcement of the Share Scheme in order to avoid the influence of any movement in price that occurred as a result of the announcement.

## Analysis of recent trading in AuStar shares

8.15 The figure below sets out a summary of AuStar's closing share prices and traded volumes in the year to 1 February 2021, being the last day AuStar shares traded prior to the announcement of the Share Scheme. The assessment reflects trading prior to the announcement in order to avoid the influence of any movement in price that may have occurred as a result of the announcement of the Share Scheme.



**Figure 8: AuStar Share price volume** (Source: S&P Capital IQ)

8.16 RG 111.69 indicates that in order for the quoted market share price methodology to represent a reliable indicator of Market Value, there needs to be an active and liquid market for the securities. The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in the share price.

8.17 To provide further analysis of the quoted market prices for AuStar's shares, we have considered the Volume Weighted Average Price ("VWAP") for the 5, 10, 30, 60, 90, 120, and 180 calendar days prior to 3 February 2020, as summarised in the table below.

Calendar days	Share price Low \$	Share price High \$	No. of days traded	Volume traded	Value traded \$	VWAP \$	Percentage of issued capital %
5 days	0.285	0.295	2	66,630	19,336	0.290	0.12%
10 days	0.270	0.295	5	451,530	125,824	0.279	0.84%
30 days	0.265	0.295	20	1,611,670	447,879	0.278	3.00%
60 days	0.265	0.295	36	1,896,100	528,061	0.278	3.53%
90 days	0.265	0.320	57	3,254,810	936,930	0.288	6.06%
120 days	0.265	0.370	78	3,978,730	1,167,288	0.293	7.48%
180 days	0.255	0.450	117	9,722,830	3,357,706	0.345	20.03%

Source: Capital IQ and RSM analysis

**Table 21: VWAP of AuStar's shares**

8.18 As set out in the table above, the VWAP of AuStar's shares fluctuated between \$0.278 and \$0.345 over the past 180 days and between \$0.278 and \$0.290 in the 60 day period before the announcement of the Share Scheme.

8.19 During the 180 days leading up to 3 February 2021, 20.03% of the issued capital of AuStar was traded, and in the 30 days leading up to 3 February 2021, 3.00% of the issued share capital of AuStar was traded.

8.20 Of the 124 trading days in the 180 calendar days leading up to the announcement of the Share Scheme, shares in AuStar were traded on 117 of the days.

8.21 AuStar also complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of AuStar.

## Valuation of an AuStar share (Quoted price of listed securities methodology)

### Key assumptions

#### *Value of a AuStar share on a minority basis*

8.22 Based on the analysis of the recent trading in AuStar's shares, we have assessed the value of an AuStar share on a minority interest basis, to be in the range of \$0.278 and \$0.290, being the 60-day VWAP and the 5-day VWAP of an AuStar share prior to the announcement of the Share Scheme, respectively.

#### *Premium for control*

8.23 Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies;
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

8.24 In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Consequently, earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

- 8.25 As the Scheme represents a control transaction, in assessing the value of 100% of AuStar and a share in AuStar we have applied a premium for control.
- 8.26 RSM has conducted a study on 463 takeovers and schemes of arrangements involving companies listed on the ASX over the 11 years ended 30 June 2016<sup>1</sup>. In determining the control premium, we compared the offer price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the offer. Where the consideration included shares in the acquiring company, we used the closing share price of the acquiring company on the date prior to the date of the offer. Our study concluded that, on average, control premiums were paid in the range of 25% to 35%.
- 8.27 In valuing an ordinary AuStar Share prior to the Schemes using the quoted price of listed securities methodology we have, therefore, reflected a premium for control in the range of 25% to 35%.
- 8.28 The table below sets out our assessment of the value in a AuStar share on a controlling basis utilising the quoted price of listed securities methodology.

	Low	High	Preferred
Quoted market price (non-controlling basis)	\$0.278	\$0.290	\$0.284
Control premium	25.0%	35.0%	30.0%
<b>Value of an AuStar share (controlling basis)</b>	<b>\$0.3475</b>	<b>\$0.3915</b>	<b>\$0.3692</b>

Source: RSM analysis

**Table 22: Assessed value of an AuStar share – Quoted Price of Listed Securities**

## Valuation summary and conclusion

- 8.29 A summary of our assessed values of an AuStar share on a controlling basis prior to implementation of the Schemes, derived under the two methodologies, is set out in the table below.

	Ref	Low	High	Preferred
Net assets on a going concern - primary method	Table 19	\$0.1943	\$0.2911	\$0.2430
Quoted price of listed securities - secondary method	Table 22	\$0.3475	\$0.3915	\$0.3692

Source: RSM Calculations

**Table 23: Valuation of a share in AuStar**

- 8.30 We note that the assessed Fair Value range of AuStar utilising the net asset on a going concern methodology is between 34.5% (high end) and 78.8% (low end) (51.9% at preferred value) lower than the assessed Fair Value range of AuStar utilising the quoted price of listed securities methodology.
- 8.31 We further note that CSA Global has valued AuStar's mining leases, including MIN5009 related to the Morning Star Gold Deposit utilising a comparable transaction methodology. Whilst the Morning Star Gold Mine is currently operational, with 8,713 tonnes of ore mined, and 2,748.5 ounces of gold sold, during the financial year, no Mineral Resources, Ore Reserves or Exploration Targets in accordance with the JORC Code have been declared for the Morning Star Gold Mine and no current feasibility studies have been published. Therefore, we have not been able to undertake a valuation of the Morning Star Gold Mine utilising an income-based methodology.

<sup>1</sup> RSM Control Premium Study 2017

- 8.32 We, therefore, consider that the difference in the Fair Value range derived utilising the net asset on a going concern methodology and the Fair Value range derived utilising the quoted price of listed securities methodology is, in part, attributable to the value attributed by market participants to the potential gold resources within the Morning Star Gold Mine.
- 8.33 Accordingly, whilst there was a relatively low level of liquidity in the trading of AuStar shares in the period prior to the announcement of the Share Scheme, as set out in paragraphs 8.16 to 8.20, we consider that the Fair Value derived utilising the quoted price of listed securities methodology should also be considered in the assessment of the Fair Value of AuStar prior to the Schemes.
- 8.34 We, therefore, have assessed the Fair Value of an AuStar Share prior the Schemes (controlling basis) to be in the range of \$0.2911 to \$0.3475, with a preferred value of \$0.3193. Our assessed Fair Value range of an AuStar Share prior the Schemes (controlling basis) is based on the highest value derived utilising the net assets on a going concern methodology, and the lowest value derived using the quoted price of listed securities methodology.

## Valuation of an AuStar Listed Option

### *Binomial valuation*

- 8.35 The table below sets out the assumptions utilised to assess the Fair Value of an AuStar Listed Option prior to the Schemes on a controlling basis. Other than utilising the assessed range of an AuStar Share prior the Schemes (controlling basis) in the range of \$0.2911 to \$0.3475, the assumptions utilised are consistent with those set out in Appendix F.

	Listed Options
Number of options	7,847,115
Valuation Date	10-May-21
Expiry Date	31-Dec-21
Exercise price	\$0.60
Share price	\$0.2911 to \$0.3475
Remaining option life (Yrs)	0.644
Assessed volatility	100%
Risk free rate	0.07%
Dividend yield	0%
Vesting Condition	N/a
Early exercise factor	2.5

*Source: RSM Analysis*

**Table 24: Valuation of an AuStar Listed Option - Assumptions**

- 8.36 Based on the above assumptions, we have assessed the Fair Value of an AuStar Listed Option prior to the Schemes to be in the range of \$0.0331 to \$0.0529.

### Quoted Listed Price

8.37 We have considered the Volume Weighted Average Price ("VWAP") of AuStar Listed Options for the 5, 10, 30, 60, 90 and 120 calendar days prior to 3 February 2020, as summarised in the table below.

Calendar days	Option price Low \$	Option Price High \$	No. of days traded	Volume traded	Value traded \$	VWAP \$	Percentage of issued capital %
5 days	0.039	0.039	1	21,228	828	0.039	0.27%
10 days	0.039	0.039	2	23,083	900	0.039	0.29%
30 days	0.039	0.045	9	45,329	1,881	0.041	0.58%
60 days	0.039	0.049	14	72,505	2,987	0.041	0.92%
90 days	0.039	0.056	27	220,902	10,795	0.049	2.82%
120 days	0.039	0.075	39	336,334	17,898	0.053	4.29%

Source: Refinitive Eikon and RSM analysis

**Table 25: VWAP of AuStar's Listed Options**

8.38 As set out in the table above, the VWAP of AuStar's Listed Options fluctuated between \$0.039 and \$0.053 over the past 120 days and between \$0.039 and \$0.041 in the 60-day period before the announcement of the Share Scheme.

8.39 During the 120 days leading up to 3 February 2021, 4.29% of the total AuStar Listed Options on issue were traded, and in the 30 days leading up to 3 February 2021, 0.58% of the total AuStar Listed Options on issue were traded.

8.40 AuStar also complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of AuStar.

### Valuation of an AuStar Listed Option (Quoted price of listed securities methodology)

#### Key assumptions

##### *Value of a AuStar Listed Option on a minority basis*

8.41 Based on the analysis of the recent trading in AuStar's Listed Options, we have assessed the value of an AuStar Listed Option on a minority interest basis, to be in the range of \$0.039 and \$0.041, being the 5-day VWAP and the 60-day VWAP of an AuStar Listed Option prior to the announcement of the Share Scheme, respectively.

##### *Premium for control*

8.42 Consistent with our valuation of an AuStar Share prior to the Schemes, in valuing an AuStar Listed Option prior to the Schemes using the quoted price of listed securities methodology we have reflected a premium for control in the range of 25% to 35%.

8.43 The table below sets out our assessment of the value in a AuStar Listed on a controlling basis utilising the quoted price of listed securities methodology.

	Low	High	Preferred
Quoted market price (non-controlling basis)	\$0.039	\$0.041	\$0.040
Control premium	25.0%	35.0%	30.0%
<b>Value of an AuStar Listed Option (controlling basis)</b>	<b>\$0.0488</b>	<b>\$0.0560</b>	<b>\$0.0523</b>

Source: RSM analysis

**Table 26: Assessed value of an AuStar Listed Option – Quoted Price of Listed Securities**

### Valuation summary and conclusion

8.44 A summary of our assessed values of an AuStar Listed Option on a controlling basis prior to implementation of the Schemes, derived under the two methodologies, is set out in the table below.

	Ref	Low	High	Preferred
Binomial Model - primary method	8.36	\$0.0331	\$0.0529	\$0.0430
Quoted price of listed securities - secondary method	Table 26	\$0.0488	\$0.0560	\$0.0523

Source: RSM Calculations

**Table 27: Valuation of an AuStar Listed Option**

8.45 We note that the assessed Fair Value of an AuStar Listed Option under both methodologies are broadly consistent.

8.46 Given the low liquidity of AuStar's Listed Options, we consider that the Fair Value derived using the binomial model is a more reliable indicator of the Fair Value of an AuStar Listed Option and have, therefore, assessed the Fair Value of an AuStar Listed Option prior to the Schemes (controlling basis) to be in the range of \$0.0331 to \$0.0529, with a Preferred Fair Value of \$0.0430.

## 9. Valuation of White Rock

9.1 As stated in paragraph 7.21, we have utilised the net assets on a going concern methodology in our valuation of White Rock. We have relied upon the net book value of assets and liabilities as set out in White Rock's reviewed statement of financial position as at 31 December 2020 together with:

- The Fair Value of White Rock's exploration, and evaluation assets as assessed by CSA Global in the CSA Global report which excludes the Mt Carrington Project (refer Appendix J); and
- The assessed Fair Value of the Mt Carrington Project utilising a DCF valuation under various scenarios as stated in paragraphs 7.23 to 7.26.

9.2 As a secondary method of valuing a White Rock share prior to the Scheme we have also considered the quoted price of listed securities methodology.

### Valuation of White Rock prior to the Scheme

#### Net Assets on a Going Concern Basis

9.3 Our assessment of the Fair Value of White Rock's net assets is shown in the table below, based on the reviewed financial position of the Company as at 31 December 2020 adjusted to reflect the Fair Value of the exploration and evaluation assets, as valued by CSA Global and our assessment of the Fair Value of the Mt Carrington Project, as well as the pro forma transactions set out below.

White Rock Minerals Limited	As at 31-Dec-20 Reviewed	Note	Adjustments Low \$'000	Adjustments High \$'000	Assessed Fair Value Prior to the Proposed Transaction Low \$'000	Assessed Fair Value Prior to the Proposed Transaction High \$'000	Assessed Fair Value Prior to the Proposed Transaction Preferred \$'000
<b>Current assets</b>							
Cash and cash equivalents	11,595	9.51, 9.52	8,238	8,238	19,833	19,833	19,833
Trade and other receivables	21				21	21	21
Prepayments	285				285	285	285
<b>Total current assets</b>	<b>11,902</b>				<b>20,140</b>	<b>20,140</b>	<b>20,140</b>
<b>Non-current assets</b>							
Trade and other receivables	978				978	978	978
Financial Assets	-	9.51	125	125	125	125	125
Exploration and evaluation assets	34,986	9.4 to 9.48, 9.49	11,430	96,323	46,416	131,308	79,382
Property, Plant and Equipment	167				167	167	167
<b>Total non-current assets</b>	<b>36,131</b>				<b>47,686</b>	<b>132,578</b>	<b>80,652</b>
<b>Total assets</b>	<b>48,033</b>				<b>67,826</b>	<b>152,719</b>	<b>100,792</b>
<b>Current liabilities</b>							
Trade and other payables	960				960	960	960
Employee benefits	12				12	12	12
Potential dilutionary impact of options	-	9.53	4,582	4,582	4,582	4,582	4,582
<b>Total current liabilities</b>	<b>973</b>				<b>5,555</b>	<b>5,555</b>	<b>5,555</b>
<b>Non-current liabilities</b>							
Employee benefits	22				22	22	22
Provision for rehabilitation	1,712				1,712	1,712	1,712
<b>Total non-current liabilities</b>	<b>1,734</b>				<b>1,734</b>	<b>1,734</b>	<b>1,734</b>
<b>Total liabilities</b>	<b>2,707</b>				<b>7,289</b>	<b>7,289</b>	<b>7,289</b>
<b>Net assets</b>	<b>45,326</b>				<b>60,537</b>	<b>145,429</b>	<b>93,503</b>
Number of shares on issue ('000)	89,528				89,528	89,528	89,528
<b>Assessed Fair Value per share (controlling basis)</b>	<b>\$0.506</b>				<b>\$0.6762</b>	<b>\$1.6244</b>	<b>\$1.0444</b>

Source: RSM Calculations

**Table 28: Assessed Value of White Rock on a Net Assets Basis (Prior to the Scheme)**

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## Assessment of the Fair Value of the Mt Carrington Project

- 9.4 We have assessed the value of White Rock's interest in the Mt Carrington Project in the range of \$4.56m to \$6.22m, with a preferred value of \$5.39m.
- 9.5 We have been provided with White Rock's updated pre-feasibility study dated 10 August 2020 and associated model ("Mt Carrington Model") which sets out detailed cash flow projections and technical and operational assumption for the extraction of resources from the Mt Carrington Project based on current mine and operational plans. The cash flow for the Mt Carrington Project comprises of AUD denominated real after-tax cash flows for a 4-month construction period and five years of production.
- 9.6 CSA Global has reviewed the technical assumptions included in the Mt Carrington Model and has recommended changes to a number of these assumptions. We have incorporated these changes in our discounted cashflow valuation to arrive at an adjusted model ("Adjusted Model"). The assumptions reviewed by CSA Global include resources and reserves, ore recovery and grade, processing assumptions including recoveries, operating costs, and capital expenditure including rehabilitation costs.
- 9.7 A copy of CSA Global's Independent Technical Assessment is attached at Appendix J.
- 9.8 As set out in paragraphs 6.6 to 6.8, White Rock's wholly owned subsidiary, White Rock (MTC) Pty Ltd, has entered into a definitive Earn-in and Joint Venture Agreement with Thomson for a 3 stage earn-in and option to joint venture, whereby Thomson can earn-in up to 70% of White Rock's Mt Carrington Project.
- 9.9 Given the above, we have undertaken an assessment of the Fair Value of the Mt Carrington Project utilising the DCF methodology under 3 scenarios:
- **Scenario 1** –Thomson completes all 3 earn-in obligations under the terms of the Earn-in and Joint Venture Agreement and move to a 70% interest in the Mt Carrington Project;
  - **Scenario 2** - Thomson completes Stage 1 and Stage 2 earn-in obligations under the terms of the Earn-in and Joint Venture Agreement and move to a 51% interest in the Mt Carrington Project but elects not to take the Stage 3 interest; and
  - **Scenario 3** - Thomson completes Stage 1 earn-in obligations under the terms of the Earn-in and Joint Venture Agreement and move to a 30% interest in the Mt Carrington Project but elects not to take the Stage 2 and Stage 3 interests.
- 9.10 The requirement for White Rock to obtain funding for the development of the Mt Carrington project is reflected through a combination of notional debt and equity raising assumed to be undertaken by White Rock after taking into account existing cash reserves. Under each of the above scenarios, White Rock's funding requirement has been adjusted to take into account White Rock will only be responsible to fund its pro-rata interest in the Mt Carrington Project.

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### *Future cash flows*

- 9.11 We have performed an analysis of the cash flow projections and the Mt Carrington Model prepared by management on the existing mine plan, including:
- analysing the Mt Carrington Model, including limited procedures regarding the mathematical accuracy of the Mt Carrington Model (but have performed neither a detailed review nor audit of the Mt Carrington Model);
  - reviewing the basis of the underlying assumptions such as revenue, operating expenditure, capital expenditure and royalties;
  - conducting independent research on certain economic inputs such as exchange rates, inflation and the discount rate applicable to the future cashflows of the Mt Carrington Project; and
  - updating the Mt Carrington Model for changes arising from CSA Global's review of technical assumptions and our own work.
- 9.12 We note that the Mt Carrington Model makes no allowance for the timeframe and related costs for the following:
- preparation of detailed feasibility studies;
  - preparation of an Environmental Impact Statement;
  - obtaining approval of the Environmental Impact Statement from the NSW State Government;
  - obtaining other permits and approvals as require to enable commencement construction and operation of the project; and
  - obtaining suitable finance for the project.
- 9.13 Taking into account discussions with CSA Global, we have made allowance in the Adjusted Model for the timeframe for the above activities and, in the scenario where White Rock funds a portion of these activities (Scenarios 3) the related costs of these activities that White Rock will be required to fund.
- 9.14 The key assumptions adopted in the preparation of the cash flow projections, and the adjustments we have made, are discussed below.
- 9.15 We note that any prospective financial information is dependent upon the outcome of many assumptions, some of which are outside the control of directors and management and may be affected by unforeseen events. Assumptions relating to the prospective financial information can be reasonable at the time of their preparation but can change materially over a relatively short period of time. Accordingly, actual results may vary materially from the forecasts included in the Adjusted Model.

## Economic assumptions

### Inflation

- 9.16 Management has provided us with the Mt Carrington Model, which includes projected life of mine (“LOM”) cash flows in real terms for the Mt Carrington Project PFS. Therefore, we have applied a forecast inflation rate to the costs in the Adjusted Model to convert them to nominal cash flows.
- 9.17 The Mt Carrington Project is situated in Northern NSW, as such we have applied an inflation rate based on the current trends and consensus forecasts for Australia, together with the current rate of inflation implied by yields on Australian Government inflation indexed bonds. Accordingly, we have adopted an inflation rate of 2% per annum.

### Foreign exchange

- 9.18 Gold is predominantly traded in US\$ and current market prices together with consensus analysts price forecast are denominated in US\$. We have converted all forecast gold prices to AUD in the Adjusted Model, using the forecast exchange rate assumptions shown below.

Exchange Rates	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
AUD/USD	0.7742	0.7751	0.7751	0.7747	0.7742	0.7637	0.7637	0.7637
USD/AUD	1.2917	1.2902	1.2902	1.2908	1.2917	1.3094	1.3094	1.3094

Source: Refinitiv Eikon and RSM Analysis

**Table 29: AUD/USD Exchange Rates**

- 9.19 In deriving the exchange rates shown above, we have considered forecasts prepared by economic analysts as well as other publicly available industry estimates and commentary such as broker estimates and industry research.

### Commodity Prices

- 9.20 The Mt Carrington Project is expected to produce Gold (Au) over its expected life. In assessing the commodity price assumptions, we have had regard to the following:
- consensus analysis price forecasts sourced from Consensus Economics; and
  - other publicly available industry estimates and commentary such as broker estimates and industry research.
- 9.21 White Rock has adopted a base case long-term price for gold of US\$1,725/oz on a real basis in the Mt Carrington Model. We have identified the following commodity price forecasts on a nominal basis from external sources.

Gold (Au) US\$/Troy oz Nominal	Spot 3-May-21	FY2021	FY2022	FY2023	FY2024	FY2025	Long term
S&P Capital IQ	1792	1734	1792	1801	1849	1892	1923
Consensus Economics		1805	1721	1689	1633	1635	1660
Refinitiv Eikon		1785	1799	1811	1827	1870	1913

### Mt Carrington Model (real basis)

**1725**

Source: CapIQ, Refinitiv Eikon, Consensus Economics and RSM Analysis

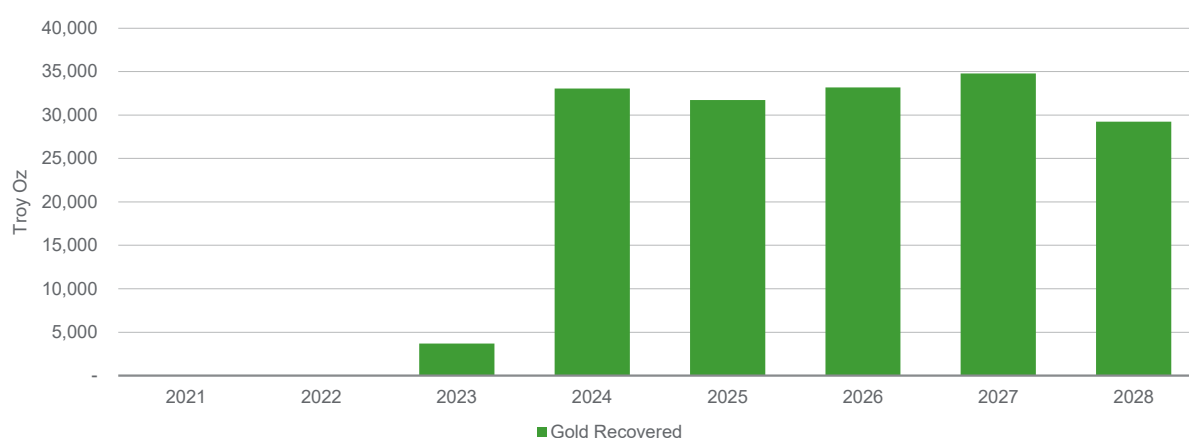
**Table 30: Commodity forecasts**

9.22 Based on our analysis, we have adopted Refinitiv Eikon forward prices for Au, shown in the table above as we consider them to be broadly aligned to recent trends in gold price, and within the upper and lower boundaries of the S&P Capital IQ and Consensus Economics forecasts. The long-term Refinitiv Eikon forward price of US\$1,913/troy oz, is broadly consistent with the US\$1,725/troy oz (on a real basis) adopted by White Rock, once adjusted for inflation.

## Revenue

9.23 Total revenue over the life of the mine plan is projected to be \$406.0 million (in nominal terms).

9.24 The figure below shows the production volumes over the LOM of the Mt Carrington Project (on a 100% basis). We have relied on the advice of CSA Global in relation to the production assumptions in the Mt Carrington Model.



Source: Adjusted Model and RSM Analysis

**Figure 9: Mt Carrington Project – Gold Production**

9.25 We note the following in relation to the figure above:

- The Mt Carrington Project PFS assumes that mining at the Mt Carrington Project will commence after a 4-month construction period and will continue for five years. Au production in the Mt Carrington Model is projected to be 5.15 tonnes.
- CSA Global has reviewed White Rock’s resources, reserves and mining assumptions and has concluded that the mineral resource reporting strategy on which the Mt Carrington Model is based is passable for a PFS level of study and meets the minimum requirements as set out by the JORC code.
- CSA Global considers that the following adjustments are required to the mining assumptions, which we have incorporated into our Adjusted Model:
  - the design of the wall profile between the Kylo West pit and Kylo North pit requires adjustment due to a substantial sharp angled bull-nose between the Kylo West and Kylo North pits, which CSA Global considers would add 10% to the waste movement of the Kylo West pit in the last half of the forecast pit operation;
  - mine production rates are optimistic in the Y2Q3 period to Y3Q1 period (3 quarters in total) on the basis that the schedule over this period requires the completion of up to 21 benches across the 3 pits per quarter which will require significant bench preparation and equipment movement across the 3 pits. CSA Global considers it reasonable to assume that the forecast production over this period be stretched across 4 quarters, adding 3 months to the forecast life of the mine and additional overhead costs for this period;

- CSA Global is of the opinion that, other than as noted above, the technical project assumptions used in the Mt Carrington Project Model are reasonable, therefore, we have not made any further adjustments to the resources, reserves and mining assumptions.

#### *Adjustments – Operational and Capital expenditure*

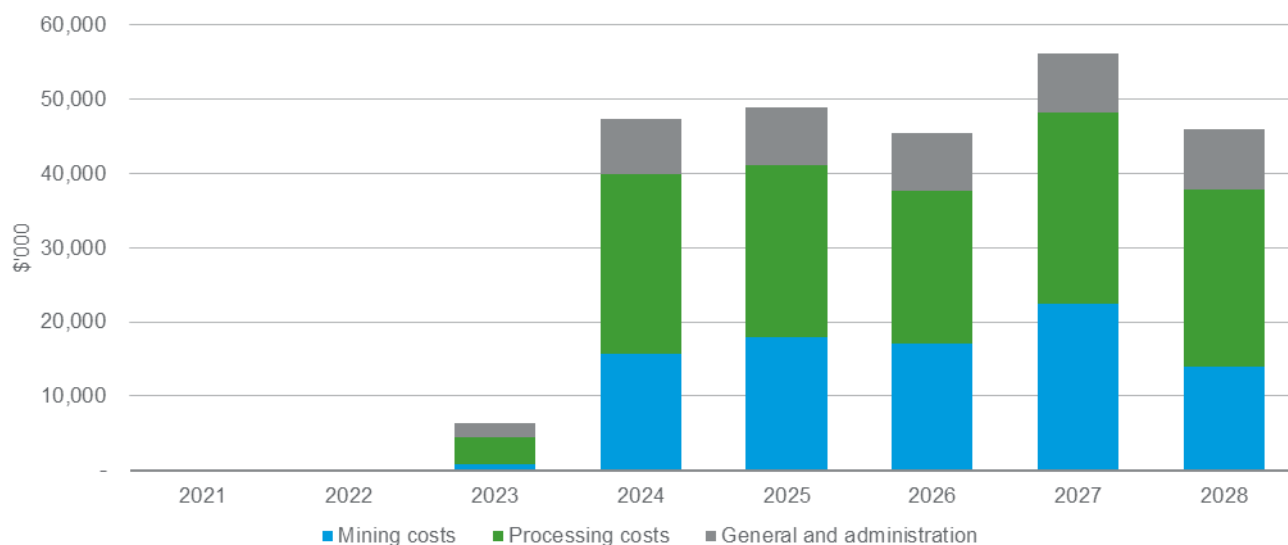
9.26 CSA Global has noted a number of separate issues relating to projected operational expenditure and capital expenditure over the LOM which are likely to affect the final cashflows of the Mt Carrington Project. We have listed these issues below and applied appropriate adjustments or contingencies in the Adjusted Model. CSA Global considers:

- the capital cost estimate for the process plant and infrastructure of \$33.49m (real terms) is understated and, on the basis that a power plant for the project is not required and the mine camp could be operated using a substation switchyard to utilise the electricity grid, CSA Global considers a reasonable estimate of the capital cost for the process plant and infrastructure to be \$60.0m (real terms);
- forecast light vehicle costs appear excessive and a reduction of \$1.0m (real terms) should be assumed over the mine life;
- the costs for the first fill of \$137k are unrealistic on the basis that costs based on an average 2 months of mill balls and cyanide consumption are more likely to be \$800k (real terms);
- the design of the wall profile between the Kylo West pit and Kylo North pit requires adjustment due to a substantial sharp angled bull-nose between the Kylo West and Kylo North pits, which CSA Global considers would add 10% to the waste movement of the Kylo West pit in the last half of the forecast pit operation;
- mine production rates are optimistic in the Y2Q3 period to Y3Q1 period (3 quarters in total) on the basis that the schedule over this period requires the completion of up to 21 benches across the 3 pits per quarter which will require significant bench preparation and equipment movement across the 3 pits. CSA Global considers it reasonable to assume that the forecast production over this period be stretched across 4 quarters, adding 3 months to the forecast life of the mine and additional overhead costs for this period;
- processing costs have been forecast at an average cost of \$21.34 per tonne. Based on benchmarking against a database of similar capacity plants, CSA Global considers a cost of \$25 per tonne (real terms) to be more appropriate;
- general and administration costs only include labour overhead costs and do not include other overhead costs such as insurance, office costs, computer equipment, software, council rates, etc. CSA Global considers it reasonable to increase general and administration costs by 20% to account for these costs; and
- there is a lack of detailed support for the estimated mine closure costs of \$3.5m. CSA Global has not established a detailed closure estimate and, therefore, does not suggest an adjustment for this in the Adjusted Model. CSA Global has, however, recommended that a sensitivity case be undertaken for mine closure costs increasing by 100%.

#### *Operational expenditure*

9.27 Operating expenditure consists of mining, processing, and general and administrative costs.

9.28 The following figure sets out the projected operating expenditure in the Adjusted Model (nominal terms).



Source: Adjusted Model and RSM Analysis

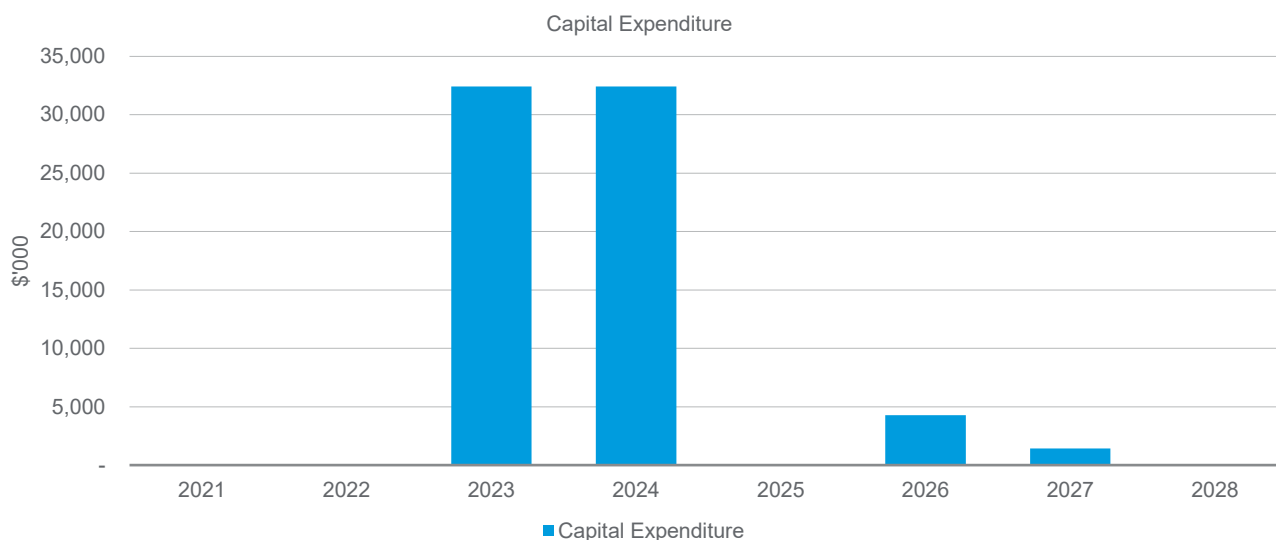
**Figure 10: Mt Carrington Project – Operational Expenditure**

9.29 We note the following in relation to the figure above:

- CSA Global recommended a number of adjustments to operating expense items which we have reflected in the Adjusted Model (as detailed above).
- Total operating expenditure over the life of mine plan is projected to be \$250.3 million (in nominal terms)
- Mining costs relate to ore and waste mining expenses and represent 35.2% of total operating expenses.
- Processing costs represent 48.4% of total operating expenses.

### Capital Expenditure

9.30 The following figure sets out the projected capital expenditure in the Adjusted Model, including sustaining capital expenditure.



Source: Adjusted Model and RSM Analysis

**Figure 11: Mt Carrington Project – Operational Expenditure**

9.31 We note the following in relation to the figure above:

- Capital expenditure relates to both development and sustaining capital expenditure. Total capital expenditure is projected to be \$70.6 million (in nominal terms).

### Other assumptions

9.32 In addition to the assumptions discussed in the preceding sections, the following assumptions have also been applied in the Mt Carrington Model:

- Cash flows are modelled on a post-tax basis based on taxable income and the Australian corporate tax rate of 30%.
- The Mt Carrington Project is subject to NSW mining royalty payments of 4% levied on net assessable income generated from the Project.

### Discount rate

- 9.33 The discount rate we have selected allows for both the time value of money and the risks attached to future cash flows. The applicable discount rate is the likely rate of return an acquirer of the Mt Carrington Project would require for the risks inherent in investing in the asset under each of the scenarios.
- 9.34 We have utilised the weighted average cost of capital ("WACC") as our discount rate. We have assessed the WACC to be in the range of 11.6% to 13.2%:
- 9.35 Details of our assessment of the preferred range for the WACC are included in Appendix D.

### Notional Capital Raising

- 9.36 Guidance provided in RG 111.15 states that experts should consider the funding requirements of a company that is not under financial distress when considering its value using certain methodologies, such as the discounted cash flow methodology. Based on the Mt Carrington Project PFS and the terms of the Earn-In agreement with Thompson, White Rock will be required to fund various amounts for the construction and development of the Mt Carrington Project and we consider that this would most likely be funded with a combination of equity and debt funding taking into account existing cash reserves of White Rock of \$11.7m at 31 December 2020 and the subsequent capital raising undertaken in April 2020.
- 9.37 We have considered the equity portion of required funding to be the notional capital raising in our assessment of the value of the Mt Carrington Project. We note that there will be a nil effect on the balance sheet from any debt raised, due to the increase in cash being offset by the borrowed amount.
- 9.38 Based on our analysis set out in Appendix D in relation to our discount rate assessment, we have made an assumption that the Mt Carrington Project could support a debt ratio of approximately 30% on development of the Mt Carrington Project.
- 9.39 We consider an appropriate cost of capital raising to be approximately 5% of funds raised.
- 9.40 In determining the price at which White Rock could issue its Shares to Shareholders under a notional capital raising, we have analysed the discount at which ASX listed entities have issued new equity over the last three years and note that, on average, these discounts were between 15% and 20%.
- 9.41 Based on the above, we have incorporated a total equity funding cost in each scenario of our Adjusted Model calculated as 20% our assessment of the total equity funding requirement.

### Net Present Value results

- 9.42 The table below sets out the Net Present Value of White Rock's interest in the Mt Carrington Project under each scenario in the Adjusted Model.

	Fair Value Low \$'000	Fair Value High \$'000	Fair Value Mid-point \$'000
Scenario 1	15,241	16,326	15,784
Scenario 2	5,735	7,109	6,422
Scenario 3	3,388	5,336	4,362
<b>Average of all scenarios</b>	<b>8,121</b>	<b>9,590</b>	<b>8,856</b>
<b>Average of scenarios 2 and 3</b>	<b>4,561</b>	<b>6,223</b>	<b>5,392</b>

Source: RSM Analysis

**Table 31: NPV Summary**

9.43 We note that Scenario 1 has resulted in a higher Net Present Value than the other scenarios which is as a result of the receipt of \$12.5 million from Thomson upon election of the Stage 3 earn-in. We consider that this scenario is an outlier. We have, therefore, utilised the average net present value from scenarios 2 to 3 in our assessment of the Fair Value of White Rock's interest in the Mt Carrington Project.

9.44 Therefore, on the basis of our understanding of the Mt Carrington Project, applicable Project risks and the gold industry, we consider that the Fair Value of White Rock's interest in the Mt Carrington Project is in the range of \$4.56m to \$6.22m, with a preferred value of \$5.39m.

#### *Sensitivity analysis*

9.45 We have performed five key sensitivities on our DCF of the Mt Carrington Project. We have selected our sensitivities based on the likelihood of changes in the key assumptions that underpin the Adjusted Model. We consider the key sensitivities to be:

- Commodity price – Au;
- Operational expenditure;
- Capital expenditure; and
- Exchange rate; and
- Rehabilitation costs (as recommended by CSA Global)

9.46 The tables below summarise the high-level impact on the NPV at the preferred mid-point value and average of Scenarios 2 and 3 after applying the relevant sensitivity to the Adjusted Model.

<b>Sensitivity Analysis (\$'000)</b>			
	<b>-10%</b>	<b>Base</b>	<b>10%</b>
Commodity Price	(4,140)	<b>5,390</b>	14,900
Operational expenditure	11,460	<b>5,390</b>	(680)
Capital expenditure	8,850	<b>5,390</b>	1,935
Exchange rate (AUD/USD)	(3,270)	<b>5,390</b>	15,980
		<b>Base</b>	<b>100%</b>
Rehabilitation costs		<b>5,390</b>	4,410

Source: RSM Analysis

**Table 32: Mt Carrington Project – Sensitivity Analysis**

9.47 We note that the value is most sensitive to changes commodity prices and exchange rates. The value is also relatively sensitive to changes in operational expenditure.

9.48 Shareholders and Optionholders should note that each of the variables noted above are unlikely to move in isolation and they may have offsetting or compounding effects. The sensitivities performed do not cover the full range of possible outcomes and, in particular, there is significant uncertainty involved with forecasting commodity prices.

## Assessment of the Fair Value of White Rock's exploration and evaluation assets outside of the Mt Carrington LOM

9.49 CSA Global has assessed the Fair Value of the exploration assets of White Rock that are outside the scope of the Mt Carrington LOM to be in the range of \$41.9m to \$125.1m, with a preferred valuation of \$74.0m. We set out in the table below a summary of the assessed Fair Value of White Rock's exploration and evaluation assets outside of the Mt Carrington LOM as extracted from the CSA Global report.

\$'000	Low US\$'000	High US\$'000	Preferred US\$'000	AUD:USD Exchange Rate	Low \$'000	High \$'000	Preferred \$'000
Mt Carrington Mineral Resources outside of the LOM	N/a	N/a	N/a	0.77	6,600	21,300	13,950
Mt Carrington Exploration Tenure	N/a	N/a	N/a	0.77	1,100	2,100	1,600
Red Mountain Mineral Resource	15,000	30,000	22,500	0.77	19,481	38,961	29,221
Red Mountain Exploration Tenure *	11,300	48,300	22,500	0.77	14,675	62,727	29,221
<b>Total</b>					<b>41,856</b>	<b>125,088</b>	<b>73,992</b>

Source: CSA Global Report

\* CSA Global has assessed its preferred value for the Red Mountain Exploration Tenure based on the Geometric Mean of the comparative transactions analysis

**Table 33: Summary of assessed Fair Value of exploration assets**

9.50 In assessing the Fair Value of the exploration and evaluation assets, CSA Global has utilised the following methodologies:

- Mt Carrington Mineral Resources outside of the LOM – Comparative Transactions & Yardstick Approach;
- Mt Carrington Exploration Tenure - Comparative Transactions & Geoscientific Factor;
- Red Mountain Mineral Resources – Comparative Transactions & Yardstick Approach; and
- Red Mountain Exploration Tenure – Comparative Transactions.

## Other adjustments

9.51 As part of the Term Sheet with Thomson, White Rock received \$150k within 5 business days following signing of the Term Sheet and received 1,000,000 Thomson ordinary shares on 10 March 2021. We have, therefore, adjusted White Rock's net assets for the receipt of the above and have utilised the closing share price on 3 May 2021 of Thomson of \$0.125 as the Fair Value of the Thomson shares held. We have factored in other cash payments payable by Thomson to White Rock under the Earn-in and Joint Venture Agreement within our DCF valuation of the Mt Carrington Project.

9.52 On 30 April 2021, White Rock announced that a placement had been completed, with a total of 16,820,664 Shares having been issued at an issue price of \$0.51 per share to raise \$8.578m (before costs). We have adjusted cash to reflect the receipt of the cash proceeds (less costs of the placement of \$279k) from the issue of these shares.

9.53 As detailed in paragraph 6.20, White Rock has listed options, unlisted options and performance rights on issue. We have included the dilutionary impact of the options and Performance Rights in our assessment of the Fair Value of a White Rock share prior to the Schemes. Details on the assumptions and inputs we have used to value the potential dilutionary impact of the options and performance rights are set out in Appendix G. We have assumed that the issuance of the unlisted options attached to the shares issued on 30 April 2021 will be approved by White Rock shareholders at the next General Meeting of White Rock on the basis that this represents the maximum potential dilutive position for AuStar Shareholders.

## Quoted Price of Listed Securities

9.54 As a secondary methodology to assess the Fair Value of a White Rock Share, we have also assessed the Fair Value based on the quoted market price.

9.55 The assessment only reflects trading prior to the announcement of the Share Scheme in order to avoid the influence of any movement in price that occurred as a result of the announcement.

## Analysis of recent trading in White Rock shares

9.56 The figure below sets out a summary of White Rock's closing share prices and traded volumes in the year to 1 February 2021, being the last day White Rock's shares traded prior to the announcement of the Share Scheme. The assessment reflects trading prior to the announcement in order to avoid the influence of any movement in price that may have occurred as a result of the announcement of the Share Scheme.

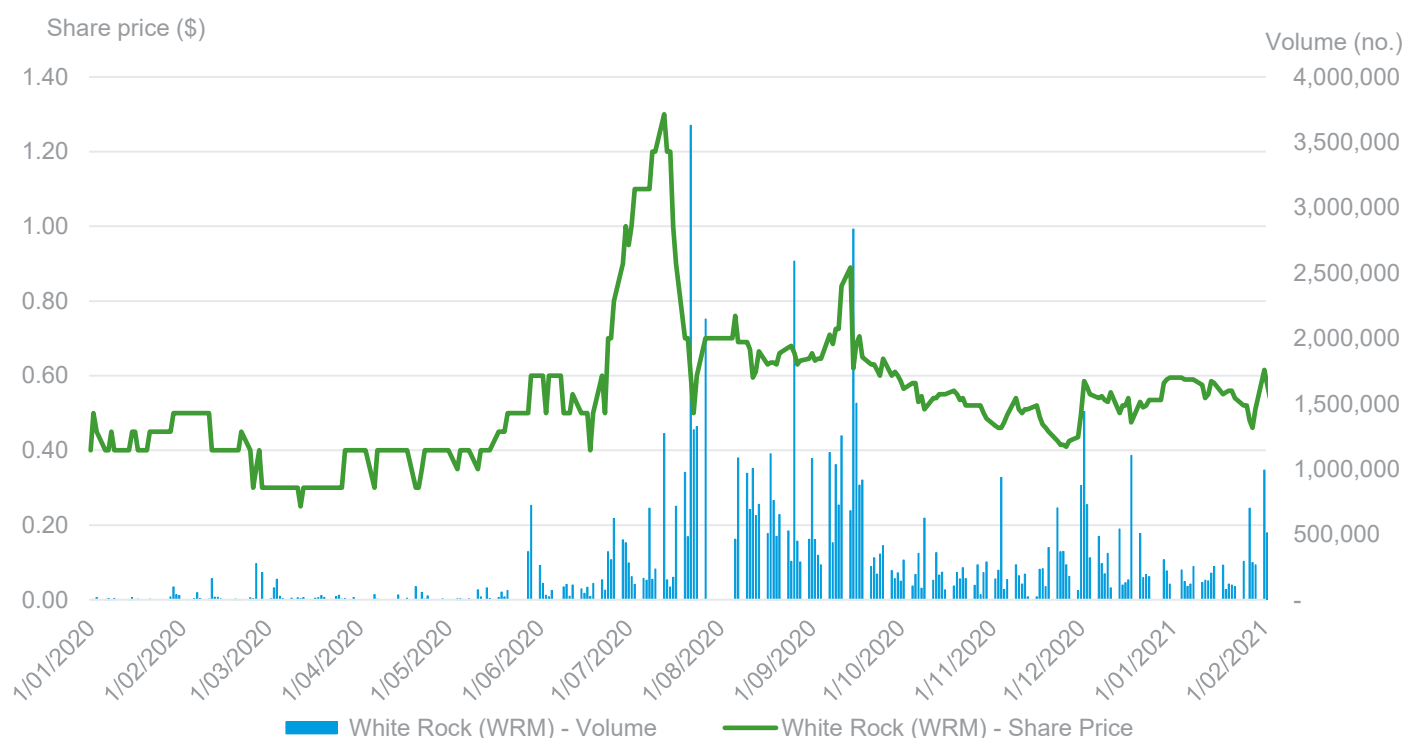


Figure 12: White Rock Share price volume (Source: S&P Capital IQ)

9.57 RG 111.69 indicates that in order for the quoted market share price methodology to represent a reliable indicator of Market Value, there needs to be an active and liquid market for the securities. The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in the share price.

9.58 To provide further analysis of the quoted market prices for White Rock's shares, we have considered the Volume Weighted Average Price ("VWAP") for the 5, 10, 30, 60, 90, 120, and 180 calendar days prior to 3 February 2020, as summarised in the table below.

Calendar days	Share price Low \$	Share price High \$	No. of days traded	Volume traded	Value traded \$	VWAP \$	Percentage of issued capital %
5 days	0.510	0.615	3	1,769,980	1,040,156	0.588	2.43%
10 days	0.460	0.615	6	3,051,280	1,661,280	0.544	4.20%
30 days	0.460	0.615	21	5,449,810	3,033,586	0.557	7.50%
60 days	0.460	0.615	38	10,585,240	5,722,385	0.541	14.56%
90 days	0.410	0.615	60	17,920,800	9,396,729	0.524	24.65%
120 days	0.410	0.615	82	23,273,060	12,140,444	0.522	32.01%
180 days	0.410	0.890	124	52,738,590	31,838,424	0.604	72.55%

Source: Capital IQ and RSM analysis

**Table 34: VWAP of White Rock's shares (Source: S&P Capital IQ)**

- 9.59 As set out in the table above, the VWAP of White Rock's shares fluctuated between \$0.522 and \$0.604 over the past 180 days and between \$0.541 and \$0.588 in the 60-day period before the announcement of the Scheme.
- 9.60 During the 180 days leading up to 3 February 2021, 72.55% of the issued capital of White Rock was traded, and in the 30 days leading up to 3 February 2021, 7.5% of the issued share capital of White Rock. White Rock shares have been liquid over the period reviewed.
- 9.61 Of the 124 trading days in the 180 calendar days leading up to the announcement of the Schemes shares in White Rock were traded on all days.
- 9.62 White Rock also complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of White Rock.

## Valuation of a White Rock share (Quoted price of listed securities methodology)

### Key assumptions

#### Value of a White Rock share on a minority basis

- 9.63 Based on the analysis of the recent trading in White Rock's shares, we have assessed the value of a White Rock share on a minority interest basis, to be in the range of \$0.557 and \$0.588, being the 30-day VWAP and the 5-day VWAP of a White Rock share prior to the announcement of the Share Scheme, respectively.

### Premium for control

9.64 Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies;
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

9.65 In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Consequently, earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

9.66 As the Schemes represent a control transaction, in assessing the Fair Value of a 100% interest in White Rock to aggregate with the Fair Value of a 100% interest in AuStar to then assess the Fair Value of the Merged Group, we have applied a premium for control.

9.67 Consistent with the analysis set out in paragraphs 8.23 to 8.27, in valuing a White Rock Share prior to the Schemes using the quoted price of listed securities methodology on a control basis, we have reflected a premium for control in the range of 25% to 35%.

9.68 The table below sets out our assessment of the value in a White Rock share on a controlling basis utilising the quoted price of listed securities methodology.

	Low	High	Preferred
Quoted market price (non-controlling basis)	\$0.557	\$0.588	\$0.572
Control premium	25.0%	35.0%	30.0%
<b>Value of a White Rock Share (controlling basis)</b>	<b>\$0.6958</b>	<b>\$0.7933</b>	<b>\$0.7438</b>

Source: RSM analysis

**Table 35: Assessed value of a White Rock share – Quoted Price of Listed Securities**

## Valuation summary and conclusion

9.69 A summary of our assessed values of a White Rock share on a controlling basis prior to implementation of the Schemes, derived under the two methodologies, is set out in the table below.

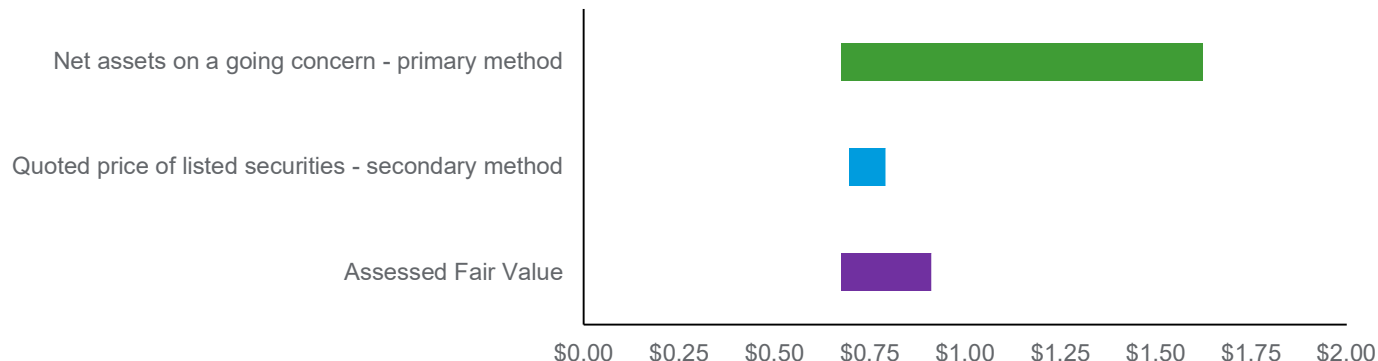
	Ref	Low	High	Preferred
Net assets on a going concern - primary method	Table 28	\$0.6762	\$1.6244	\$1.0444
Quoted price of listed securities - secondary method	Table 35	\$0.6958	\$0.7933	\$0.7438

Source: RSM Calculations

**Table 36: Valuation of a share in White Rock (controlling basis)**

9.70 We note that the assessed Fair Value range of White Rock utilising the net asset on a going concern methodology is between 2.8% lower (low end) and 104.8% higher (high end) (40.4% higher at preferred value) than the assessed Fair Value range of White Rock utilising the quoted price of listed securities methodology.

9.71 Due to the inherent uncertainty of exploration and evaluation assets and the wide range of valuation metrics derived from comparable transactions and other techniques used to value such assets, the valuation range assessed by CSA Global for White Rock's exploration and evaluation assets is broad and, consequently, the valuation of a White Rock share utilising the net asset on a going concern methodology is also broad. Taking into account the valuation of a White Rock share utilising the quoted price of listed securities methodology, we have concluded the value of a White Rock share prior to the Schemes on a control basis to be in the range of \$0.6762 to \$0.9133, with a preferred value of \$0.7947, which represents the lower quartile of the valuation range derived using the net asset on a going concern methodology. This is set out in the Figure below.



**Figure 13: Assessed Fair Value of a share in White Rock (controlling basis)**

9.72 We have considered the potential upside in the Fair Value of White Rock based on the full range of Fair Values derived under the net asset on a going concern methodology in our assessment of reasonableness of the Schemes.

## 10. Valuation of the Merged Group, Share Scheme Consideration and Option Scheme Consideration

### Valuation of the Consideration offered per AuStar share immediately after the Scheme

- 10.1 As required by RG 111, in order to provide an indication of the value to the AuStar Shareholders immediately after the Share Scheme, we have calculated the theoretical value of White Rock and AuStar immediately after the implementation of the Schemes (the Merged Group).
- 10.2 The table below sets out our assessment of the value per share of the Merged Group (on a non-controlling basis) and has been calculated based on the combined fair values of AuStar and White Rock immediately following the Schemes based on our valuation assessments set out in Sections 8 and 9 of this Report.

	Ref	Low	High	Preferred
Assessed Fair Value per AuStar Share (controlling basis) (\$)	8.34	0.2911	0.3475	0.3193
Number of shares on issue ('000)	Table 9	67,731	67,731	67,731
<b>Total Equity Value of AuStar (controlling basis) (\$'000)</b>		<b>19,716</b>	<b>23,536</b>	<b>21,626</b>
Assessed Fair Value per White Rock Share (controlling basis) (\$)	9.71	0.6762	0.9133	0.7947
Number of shares on issue ('000)	Table 16	89,528	89,528	89,528
<b>Total Equity Value of AuStar (controlling basis) (\$'000)</b>		<b>60,539</b>	<b>81,761</b>	<b>71,150</b>
Add: Cash received from assumed exercise of options	10.3	16	16	16
Less: Estimated costs of the Scheme (as set out in the Scheme Booklet)	Scheme Booklet	(350)	(350)	(350)
<b>Total Equity value of Merged Group (controlling basis) (\$'000)</b>		<b>79,905</b>	<b>104,948</b>	<b>92,427</b>
<b>Number of Shares</b>				
WRM shares on issue ('000)	Table 16	89,528	89,528	89,528
New WRM Shares issued to AuStar Shareholders ('000) $[(67,731 \times 0.78) + (80 \times 0.78)]$		52,892	52,892	52,892
<b>Total Number of shares on issue in the Merged Group ('000)</b>		<b>142,420</b>	<b>142,420</b>	<b>142,420</b>
<b>Assessed Fair Value per share in the Merged Group (controlling interest) (\$)</b>		<b>0.5611</b>	<b>0.7369</b>	<b>0.6490</b>

Source: RSM Analysis

**Table 37: Assessed Fair Value of the Merged Group immediately after the Schemes**

- 10.3 As noted in Table 10, as at the date of this Report, AuStar has 80,000 unlisted options on issue with an exercise price of \$0.20. A condition precedent of the Schemes is that AuStar takes all necessary steps to ensure that, all AuStar unlisted options are exercised, lapse or are cancelled. We have assumed that the 80,000 unlisted options on issue with an exercise price of \$0.20 will be exercised on the basis that these options are in the money (i.e. the exercise price is below the assessed Fair Value of an AuStar Share). We have assumed all other AuStar unlisted options noted in Table 10 will lapse or be cancelled on the basis that the exercise prices are significantly above the assessed Fair Value of an AuStar Share. We have not adjusted our assessment of the Fair Value of the Merged Group immediately after the Schemes for the impact of the cancellation or lapsing of these options on the basis that the impact is immaterial.

10.4 The table below sets out our assessment of the value of a share in the Merged Group on a minority interest basis immediately after the Scheme, and the value of the consideration offered per AuStar share.

	Ref	Low	High	Preferred
Value per share in the Merged Group (controlling basis)	Table 37	\$0.5611	\$0.7369	\$0.6490
Discount for minority interest	10.5	(25.9%)	(20.0%)	(23.1%)
<b>Fair Value per share in the Merged Group (non-controlling interest)</b>		<b>\$0.4157</b>	<b>\$0.5895</b>	<b>\$0.4991</b>
Multiplied by merger ratio	Scheme Booklet	0.780	0.780	0.780
<b>Fair Value of the Share Scheme Consideration</b>		<b>\$0.3242</b>	<b>\$0.4598</b>	<b>\$0.3893</b>

Source: RSM analysis

**Table 38: Fair Value of Share Scheme Consideration**

10.5 A discount to reflect a minority interest in an entity is the inverse of a control premium. As set out sections 8 and 9 of this Report, we assessed a suitable control premium for both AuStar and White Rock to be in the range of 25% to 35%, the inverse being in the range of 20% to 25.9% as presented in the table above.

10.6 Based on the above, our assessed value of the consideration offered per AuStar share immediately after the Scheme (on a non-controlling basis) is in the range of \$0.3242 to \$0.4598, with a preferred value of \$0.3893.

## Valuation of the Consideration offered per AuStar option immediately after the Scheme

### Binomial valuation

10.7 The table below sets out the assumptions utilised to assess the Fair Value of n New White Rock Listed Option. Other than utilising the assessed range of a Share in the Merged Group (non-controlling basis) in the range of \$0.4157 to \$0.5895 and the revised exercise price of \$0.77 per listed option the assumptions utilised are consistent with those used to assess the value of White Rock listed options as set out in Appendix G.

	Listed Options
Number of options	7,847,115
Valuation Date	10-May-21
Expiry Date	31-Dec-21
Exercise price	\$0.77
Share price	\$0.4157 to \$0.5895
Remaining option life (Yrs)	0.644
Assessed volatility	95%
Risk free rate	0.06%
Dividend yield	0%
Vesting Condition	N/a
Early exercise factor	2.5

Source: RSM Analysis

**Table 39: Fair Value of Option Scheme Consideration - Assumptions**

10.8 We note that Optionholders receive 1 New White Rock Listed Option for each AuStar Listed Option.

10.9 Based on the above assumptions, we have assessed the Fair Value of the Option Scheme Consideration to be in the range of \$0.0506 to \$0.1251 with a preferred value of \$0.0879.

## 11. Are the Schemes Fair to Shareholders and Optionholders

- 11.1 ASIC RG 111 defines a takeover offer as being fair if the value of the consideration offered under the takeover offer or in this case, the Scheme, is equal to or greater than the value of the securities being the subject of the offer.
- 11.2 In assessing whether we consider the Schemes to be fair to Shareholders and Optionholders, we have valued a share and listed option in AuStar prior the implementation of the Schemes and compared it to the value of the consideration offered per AuStar share and listed option, to determine whether a Shareholder or Optionholder would be better or worse off should the Schemes be approved. The consideration offered represents the value of the equivalent ownership interest per AuStar share and option in the Merged Group.
- 11.3 Our assessed values are summarised below.

	Ref	Low	High	Preferred
<b>Fair Value per AuStar share prior to the Schemes (controlling basis)</b>	8.34	<b>\$0.2911</b>	<b>\$0.3475</b>	<b>\$0.3193</b>
<b>Fair Value of Share Scheme Consideration</b>	Table 38	<b>\$0.3242</b>	<b>\$0.4598</b>	<b>\$0.3893</b>

Source: RSM analysis

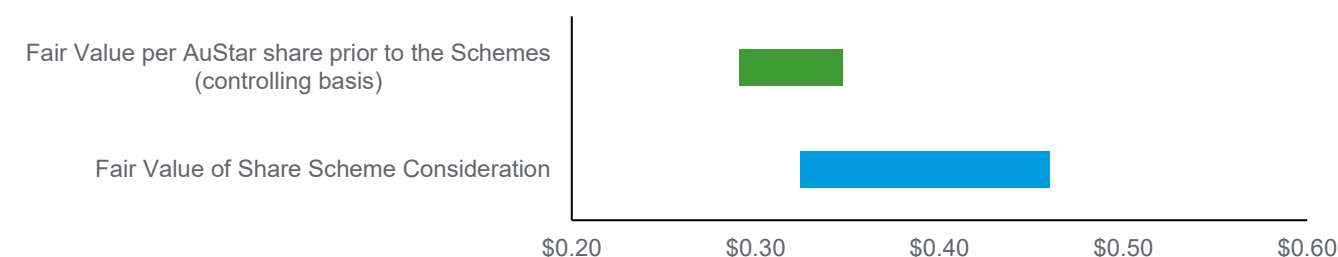
**Table 40: Assessed Fair Value of an AuStar Share prior to the Schemes and the Share Scheme Consideration**

	Ref	Low	High	Preferred
<b>Fair Value per AuStar Listed Option prior to the Schemes (controlling basis)</b>	Table 27	<b>\$0.0331</b>	<b>\$0.0529</b>	<b>\$0.0430</b>
<b>Fair Value of Option Scheme Consideration</b>	10.9	<b>\$0.0506</b>	<b>\$0.1251</b>	<b>\$0.0879</b>

Source: RSM analysis

**Table 41: Assessed Fair Value of an AuStar Listed Option prior to the Schemes and the Option Scheme Consideration**

- 11.4 The above comparisons are depicted graphically in the figures below.



Source: RSM analysis

**Figure 14: Assessed Fair Value of an AuStar Share prior to the Schemes and the Share Scheme Consideration**



Source: RSM analysis

Figure 15: Assessed Fair Value of an AuStar Listed Option prior to the Schemes and the Option Scheme Consideration

- 11.5 As the Fair Value of the consideration offered per AuStar share is greater than the Fair Value of an AuStar share prior to the Schemes (controlling basis), and in the absence of any other relevant information, in our opinion, the Share Scheme is **fair** to Shareholders, and as such, **in the best interests of** Shareholders.
- 11.6 As the Fair Value of the consideration offered per AuStar Listed Option is greater than the Fair Value of an AuStar Listed Option prior to the Schemes (controlling basis), and in the absence of any other relevant information, in our opinion, the Option Scheme is **fair** to Optionholders, and as such, **in the best interests of** Optionholders.

## 12. Consideration of other factors relating to the Schemes

12.1 RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid. We consider and outline in this Section of the Report an analysis of other factors which are likely to be relevant to Shareholders in their assessment of the Scheme.

### Trading in AuStar shares following the announcement of the Share Scheme

12.2 We have reviewed the movements in the AuStar share price since the Share Scheme was announced on 3 February 2021. A graph of the closing Share price in the month prior to and the two months post the announcement is shown below.

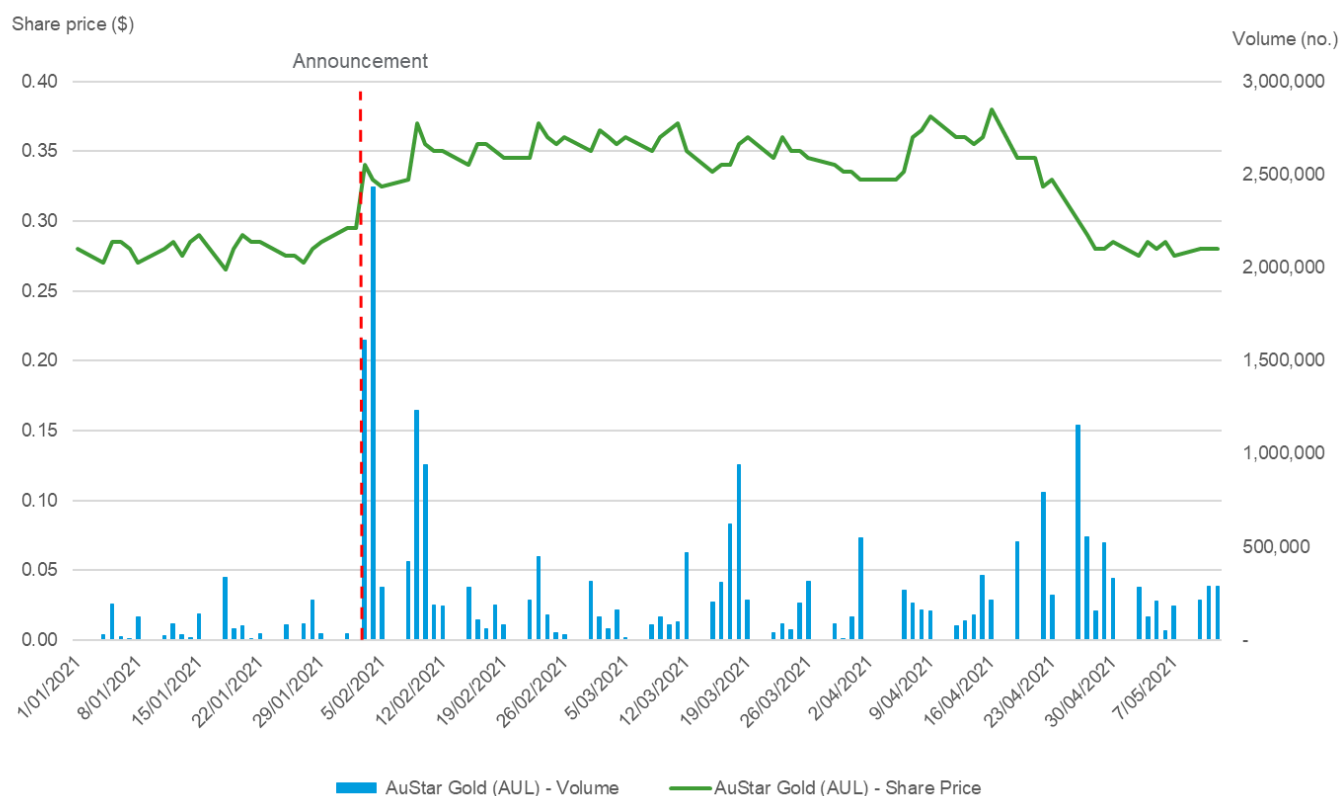


Figure 16: AuStar price pre- and post-announcement

12.3 The closing share price ranged from A\$0.27 to A\$0.30 in the period from 1 January to 1 February 2021 and closed at \$0.295 on 1 February 2021. The Share price closed at \$0.34 on the day of the announcement of the Share Scheme, and in the period since has traded in the range of \$0.28 to \$0.37.

12.4 The volume of shares traded has increased when compared to trading levels immediately prior to the announcement of the Share Scheme.

	Share price Low \$	Share price High \$	No. of days traded	Volume traded	Value traded \$	VWAP \$	Percentage of issued capital %
<i>Calendar days prior to 3 February 2021</i>							
10 days	0.270	0.295	5	451,530	125,824	0.279	0.84%
30 days	0.265	0.295	20	1,611,670	447,879	0.278	3.00%
60 days	0.265	0.295	36	1,896,100	528,061	0.278	3.53%
90 days	0.265	0.320	57	3,254,810	936,930	0.288	6.06%
<i>Calendar days from 3 February 2021</i>							
95 days	0.275	0.380	64	20,922,640	7,035,854	0.336	38.80%

Source: Capital IQ and RSM analysis

**Table 42: Analysis of AuStar share price trading post announcement of the Share Scheme**

12.5 The VWAP of AuStar's shares for the period after the announcement of the Share Scheme was \$0.336, 20.7% higher than the 60-day VWAP of \$0.278 prior to the announcement of the Share Scheme.

12.6 Based on the above, we consider that, on the whole, the market initially reacted favourably to the announcement of the Share Scheme. However, we note that, from 16 April 2021 onwards, the AuStar share price has declined back to a share price consistent with the AuStar share price at the date of the announcement of the Share Scheme.

## Advantages of approving the Schemes

12.7 The key advantages of the Scheme are:

Advantage	Details
The Schemes are fair	The Schemes are fair to the Shareholders and Optionholders.
Diversification	The Schemes will expose Shareholders and Optionholders to a more diversified asset portfolio. The Merged Group will be a substantially enlarged, diversified gold explorer, developer and producer, with a portfolio of assets spanning the bulk of the high-grade Victorian Wathalla-Woods Point gold belt, the large Red Mountain (Alaska) Silver-Zinc-Gold-Lead VMS and Last Chance Gold IRGS projects and the advanced pre-development stage Mount Carrington gold-silver project located in New South Wales.
Expected synergies	As a result of larger size of the Merged Group, the Merged Group is expected to benefit from management and corporate synergies.
Access to capital	The Merged Group will form a larger listed entity with pooled assets from which to fund future opportunities.
Increased liquidity	The Schemes may result in a more liquid market for Shareholders and Optionholders to crystallise the value of their shares and listed options.
Potential valuation upside of White Rock and White Rock's exploration and evaluation assets	<p>As set out in Section 9 and Appendix J, CSA Global has undertaken a valuation of White Rock's exploration and evaluation assets, which results in a valuation range for White Rock utilising the net assets on a going concern basis on a 100% basis of \$0.676 to \$1.624.</p> <p>Having regard to our secondary valuation of White Rock using the Quoted Price of Listed Securities methodology, we have adopted the bottom quartile of this valuation range as our assessed Fair Value of White Rock prior to the Scheme.</p> <p>Whilst the valuations of exploration and evaluation assets are subjective, CSA Global's valuation suggests there is potential valuation upside in relation to White Rock and White Rock's exploration and evaluation assets that Shareholders and Optionholders may benefit from.</p>

**Table 43: Advantages of approving the Schemes**

## Future Prospects of AuStar if the Schemes are not approved

- 12.8 In the event the Schemes are not approved, AuStar will continue to operate as a listed company and continue to pursue its current strategy of development of the Morning Star Gold Mine and Rose of Denmark Mine Project.
- 12.9 However, as noted in paragraphs 12.2 to 12.6, the AuStar share price increased following the announcement of the Share Scheme. However, from 16 April 2021 onwards, the AuStar share price has declined back to a share price consistent with the AuStar share price at the date of the announcement of the Share Scheme. Therefore, should the Schemes not be approved by AuStar Shareholders and Optionholders, we do not consider it likely that there would be any significant impact on the current AuStar share price.

## Disadvantages of approving the Schemes

12.10 The key disadvantages of the Schemes are:

Disadvantage	Details
Dilutionary impact	Shareholders will, collectively, have a diluted ownership of 37.1% in the Merged Group. This will reduce Shareholders' ability to influence decisions such as the composition of the Board and the acquisition and disposal of assets.
Change in risk profile	Following completion of the Schemes, there will be a change in the risk profile of the shares and options held by Shareholders and Optionholders with exposure to exploration assets outside of Australia.  This change in risk profile may not meet some Shareholders' or Optionholders' investment strategy.

Table 44: Disadvantages of approving the Schemes

## The extent to which a control premium is being paid

- 12.11 Our assessment of the value of the consideration offered per AuStar share is \$0.3893 at the preferred value. This value represents a premium of 32.0% compared to the closing price of AuStar shares of \$0.295 on 1 February 2021 (being the last day shares were available for trading immediately prior to the announcement of the Share Scheme), and a premium of 21.9% compared to our assessment of the preferred value of an AuStar share (controlling basis) prior to the Schemes of \$0.3193.
- 12.12 Our assessment of the value of the consideration offered per AuStar Listed Option immediately after the Schemes is \$0.0879 at the preferred value. This value represents a premium of 125.3% compared to the closing price of AuStar Listed Options of \$0.039 on 1 February 2021 (being the last day options were available for trading immediately prior to the announcement of the Share Scheme), and a premium of 104.3% compared to our assessment of the preferred value of an AuStar Listed Option (controlling basis) prior to the Schemes of \$0.0430.

## Alternative proposals and likelihood of an alternative takeover offer

- 12.13 AuStar has advised us that no formal alternative offers or approaches by potential acquirers have been received prior to the announcement of the Share Scheme on 3 February 2020.
- 12.14 The alternative to the Schemes is for Shareholders or Optionholders to vote against the Schemes in the hope that they can realise greater value from their investment in AuStar either through maintaining AuStar as an independent company or through the emergence of a superior proposal to the Schemes. Whilst there is no evidence to suggest that Shareholders or Optionholders would be better off under this alternative, it is possible that an alternative offer may emerge prior to the Scheme Meeting. However, since the announcement of the Share Scheme on 3 February 2021, we understand that no superior offers have been put forward as the date of this Report.

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## Liquidity

12.15 Historically, the liquidity of AuStar's shares has been relatively low. The Schemes provides Shareholders and Optionholders with an ability to convert their investment in AuStar to an investment in White Rock. White Rock has historically demonstrated a high liquidity, and, therefore, we consider the Schemes will provide greater liquidity to Shareholders and Optionholders

## Conclusions

12.16 In the absence of any other relevant information and/or a superior proposal, RSM considers the Share Scheme to be **reasonable** to Shareholders and as such, that the Share Scheme is **in the best interests of Shareholders**.

12.17 In the absence of any other relevant information and/or a superior proposal, RSM considers the Option Scheme to be **reasonable** to Optionholders and as such, that the Scheme to be in the best interests of Optionholders.

12.18 An individual Shareholder's or Optionholder's opinion in relation to the Schemes may be influenced by their individual circumstances. If in doubt, Shareholders or Optionholders should consult an independent advisor.

Yours faithfully

**RSM CORPORATE AUSTRALIA PTY LTD**



Andrew Clifford  
**Director**



Glyn Yates  
**Director**



APPENDICES

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# APPENDIX A - DECLARATIONS AND DISCLOSURES

## Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

## Qualifications

Our Report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM Australia) a large national firm of chartered accountants and business advisors.

Andrew Clifford and Glyn Yates are directors of RSM Corporate Australia Pty Ltd. Both Andrew Clifford and Glyn Yates are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

## Reliance on this Report

This Report has been prepared solely for the purpose of assisting Shareholders in considering the Scheme. We do not assume any responsibility or liability to any party as a result of reliance on this Report for any other purpose.

## Reliance on Information

Statements and opinions contained in this Report are given in good faith. In the preparation of this Report, we have relied upon information provided by the Directors and management of AuStar and we have no reason to believe that this information was inaccurate, misleading or incomplete. However, we have not endeavoured to seek any independent confirmation in relation to its accuracy, reliability or completeness. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of this report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

## Disclosure of Interest

At the date of this Report, none of RSM Corporate Australia Pty Ltd, RSM, Andrew Clifford, Glyn Yates, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM Australia has any interest in the outcome of the Scheme, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of \$60,000 plus GST based on time occupied at normal professional rates for the preparation of this Report. The fees are payable regardless of whether AuStar receives AuStar Shareholder and Optionholder approval for the Schemes, or otherwise.

## Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of this Report in the form and context in which it is included with the Notice of Scheme Meeting and Scheme Booklet to be issued to Shareholders and Optionholders. Other than this Report, none of RSM Corporate Australia Pty Ltd, RSM Australia and RSM Australia Partners has been involved in the preparation of the Notice of Scheme Meeting or Scheme Booklet. Accordingly, we take no responsibility for the content of the Notice of Scheme Meeting or the Scheme Booklet.

## Rounding

Any discrepancies between totals and sums and components in tables and charts within this Report are due to rounding.

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## APPENDIX B – SOURCES OF INFORMATION

In preparing this Report we have relied upon the following principal sources of information:

- The Scheme Booklet;
- AuStar audited financial statements for the years ended 30 June 2018, 30 June 2019, and 30 June 2020;
- AuStar reviewed interim financial statements for the six months ended 31 December 2020;
- White Rock audited financial statements for the years ended 30 June 2018, 30 June 2019, and 30 June 2020;
- White Rock reviewed interim financial statements for the six months ended 31 December 2020;
- AuStar Share Register;
- White Rock Share Register;
- ASX announcements of AuStar and White Rock
- S&P Capital IQ database;
- Refinitiv Eikon;
- Consensus Economics;
- Connect4 database;
- The U.S. Geological Survey;
- CSA Global's Independent Technical Specialist's Report
- Aon Valuation Services Valuation of the Tangible Fixed Assets at the Morning Star Gold Mine
- Information provided to us during correspondence with Directors and management of AuStar; and
- AuStar and White Rock websites.

## APPENDIX C – GLOSSARY OF TERMS AND ABBREVIATIONS

Term or Abbreviation	Definition
\$	Australian Dollar
Act	Corporations Act 2001 (Cth)
Adjusted model	RSM adjusted version of the Mt Carrington model
AFCA	Australian Financial Complaints Authority
APES	Accounting Professional & Ethical Standards Board
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
AuStar, the Company	AuStar Gold Limited
BBSW	Bank Bill Swap Rate
Company	AuStar Gold Limited
Control	The power to direct the management and policies of an entity or business enterprise
Control basis or controlling basis	As assessment of the fair value on an equity interest, which assumes the holder or holders have control of the entity in which the equity is held
Control premium	An amount or a percentage by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest in an entity or business enterprise, to reflect the power of control
Discounted Cash Flow Method (DCF)	A method within the income approach whereby the present value of future expected net cash flows is calculated using a discount rate
Earn-in and Joint Venture Agreement	The executed definitive agreement between White Rock (MTC) Pty Ltd and Thomson dated 23 February 2021 for a 3 stage earn-in and option to joint venture.
EBIT	Earnings, Before, Interest and Tax
EBITDA	Earnings, Before, Interest, Tax, Depreciation and Amortisation
EMRP	Equity Market Risk Premium
End Date	60 days from the date of the Term Sheet
Equity	The owner's interest in property after deduction of all liabilities
EV	Enterprise Value, meaning, the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities
Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length
FME	Future maintainable earnings

Term or Abbreviation	Definition
FSG	Financial Services Guide
FYXX	Financial Year Ended 30 June 20XX
Gross Margin	Total sales minus cost of goods sold, divided by total sales revenue, expressed as a percentage
Gross Profit	Total sales minus cost of goods sold
Historical Period	FY18, FY19, FY20 and HY21
HY21	Half year ended 31 December 2020
IER or the Report	This Independent Expert's Report
IRGS	Intrusion Related Gold System
Joint Venture Agreement	The agreement whereby Thomson can earn-in up to 70% of White Rock's Mt Carrington project and then fund further exploration and mine development
LOM	Life of Mine
Merged Group	the corporate group comprising White Rock and its subsidiaries, including AuStar and its subsidiaries, if the Share Scheme is implemented.
MID	the Merger Implementation Deed between AuStar and White Rock dated 3 February 2021
Morning Star Project	the underground gold mine and surface gold processing plant and infrastructure located at Woods Point in the Walhalla to Woods Point dyke swarm in Victoria, Australia.
Mt Carrington Model	Mt Carrington Project PFS Model
Non-controlling basis	An assessment of the fair value on an equity interest, which assumes the holder or holders do not have control of the entity in which the equity is held
NPAT	Net Profit After Tax
NPBT	Net Profit Before Tax
Option Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between AuStar and the Option Scheme Participants or such other form as agreed in writing between the parties.
Optionholders	Option Scheme Participants, meaning each person who is registered in the AuStar Register as the holder of an AuStar Listed Option on the Record Date.
PFS	Pre-Feasibility Study
Regulations	Corporations Regulations 2001 (Cth)
Report	This Independent Expert's Report prepared by RSM
Revised MID	the Revised Merger Implementation Deed between AuStar and White Rock dated 30 April 2021
RG 111	ASIC Regulatory Guide 111 Contents of Expert's Reports

Term or Abbreviation	Definition
RSM	RSM Corporate Australia Pty Ltd
Scheme Booklet	Booklet prepared for the Scheme to which this Report is attached
Scheme Meetings	the meetings of AuStar Shareholders and AuStar Listed Optionholders to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Schemes and includes any meeting convened following any adjournment or postponement of that meeting
Schemes	Collectively, the Option Scheme and the Share Scheme
Second Court Hearing Date	The day on which the application is made to the Court for an order pursuant to section 411(4)(b) of the Act approving the Scheme
Shareholders	Shareholders of AuStar
Term Sheet	The Binding and exclusive agreement between White Rock (MTC) Pty Ltd and Thomson dated 23 February 2021 for a 3 stage earn-in and option to joint venture agreement
Thomson	Thomson Resources Ltd (ASX:TMZ)
USGS	U.S Geological Survey
VMS	Volcanogenic Massive Sulphide
VWAP	Volume weighted average share price
WACC	Weighted Average Cost of Capital
White Rock	White Rock Minerals Limited

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## APPENDIX D – DISCOUNT RATE ASSESSMENT

The WACC represents the weighted rate of return required by providers of both debt and equity to compensate for the time value of money and the perceived risk of the associated cash flows. The discount rates required by providers of both debt and equity are weighted in proportion to the optimal proportions of debt and equity.

The WACC is calculated as follows:

$$\text{WACC} = [\text{Re} \times \text{E}/\text{V}] + [\text{Rd} \times (1 - \text{tc}) \times \text{D}/\text{V}]$$

Where:

WACC = post tax weighted average cost of capital

Re = required rate of return on equity capital

E = market value of equity capital

V = market value of debt and equity capital (D + E)

Rd = required rate of return on debt capital

D = market value of debt capital

tc = corporate tax rate

### Required Rate of Return on Equity Capital (Re)

The Capital Asset Pricing Model (CAPM) can be used to estimate the cost of equity, being the required rate of return or cost of equity of a business.

The CAPM determines the cost of equity by the following formula:

$$\text{Re} = \text{Rf} + \beta(\text{Rm} - \text{Rf}) + \alpha$$

The components of the formula are as follows:

Re = Required return on equity;

Rf = Risk free rate of return;

Rm = the expected return from a market portfolio;

$\beta$  = Beta, a measure of the systematic risk of a stock; and

$\alpha$  = specific company risk premium.

### Risk Free Rate

The risk free rate of return compensates investors for the time value of money.

The Australian Government Bond rate is widely used and is an accepted benchmark for the risk free return. We have used the 10 year bond rate as this provides the best match against the timeframe of the cash flows being valued.

The 10 year Australian Government Bond rate as at 7 May 2021 was 1.62% (Source: Capital IQ). However, given the recent volatility in the global economy and the current historically low Government bond rates, we have also observed the yield on the 10 year Australian Government bond over a longer period.

The average 10 year Government bond rates for the 1 to 5 years to 7 May 2021 are set out in the table below.

Historical average risk free rate	%
1 year to 7 May 2021	1.10
2 years to 7 May 2021	1.10
3 years to 7 May 2021	1.54
4 years to 7 May 2021	1.82
5 years to 7 May 2021	1.93

Source: S&P Capital IQ

**Table 33: Key Inputs in valuation of AuStar options**

Based on the average yield for the 5 years to 7 May 2021, we consider it reasonable to adopt a risk free rate of 1.95% in the calculation of the WACC.

#### Market rate ( $R_m$ )

This represents the additional risk in holding the market portfolio of investments. The term ( $R_m - R_f$ ) represents the additional return required, above the risk free rate, to hold the market portfolio of investments. ( $R_m - R_f$ ) is known as the Equity Market Risk Premium.

There are a number of studies around the Equity Market Risk Premium ("EMRP") with, generally, most estimates falling within a range of 6% to 8%.

Using our professional judgement, RSM has assessed the Equity Market Risk Premium ( $R_m - R_f$ ) for White Rock to be between 6.5% and 7%.

#### Beta ( $\beta$ )

The beta coefficient measures the systematic risk of a company compared to the market as a whole. A beta of 1 indicates that the company's risk is comparable to that of the market. A beta greater than 1 represents higher than market risk and a beta below 1 represents lower than market risk.

In assessing beta, we have considered the betas for companies comparable to White Rock (Column A). The equity betas are adjusted to remove the effect of company specific debt levels resulting in an ungeared beta (Column B). The ungeared betas are then "regeared" based upon an assessment the average industry gearing ratio and the assessed optimal capital structure which is discussed in more detail below (Column C).

As a result of the COVID-19 pandemic, In March 2020 the Australian equity market experienced a significant downturn in values, with just over 22% of total market value being lost in March 2020, following an 8% decline in February. As a result, the 4-year historical beta to June 2020 were significantly skewed. We consider this to be an outlier that is skewing the normal risks of companies within the Australian market. We have, therefore, utilised comparable beta estimates published by Rozetta Institute Limited (where available) that utilises 4-year monthly estimates to December 2020, excluding the month of March 2020.

The table below sets out the equity beta analysis in relation to the comparable companies.

White Rock Minerals - Mt Carrington Project Comparable companies	Country	Market Cap. \$m	Notional tax rate %	Total Debt-to Equity %	5 Yr Average Total Debt-to Value %	(A) Quoted Beta	(B) Ungeared Beta	(C) Regeared Beta
Troy Resources Limited	Australia	52	30%	28.0%	21.3%	0.70	0.59	0.69
Gascoyne Resources Limited	Australia	140	30%	37.2%	32.5%	0.52	0.41	0.48
Ramellus Resources Limited	Australia	1,339	30%	2.6%	1.1%	0.36	0.35	0.42
Tribune Resources Limited	Australia	274	30%	1.8%	1.6%	0.80	0.79	0.93
Resolute Mining Limited	Australia	524	30%	88.9%	16.5%	0.65	0.40	0.47
Red 5 Limited	Australia	458	30%	3.0%	3.7%	(0.15)	(0.15)	(0.17)
Regis Resources Limited	Australia	1,510	30%	2.2%	0.6%	0.48	0.47	0.56
<b>Average</b>				<b>23%</b>	<b>11%</b>	<b>0.48</b>	<b>0.41</b>	<b>0.48</b>
<b>Median</b>				<b>3%</b>	<b>4%</b>	<b>0.52</b>	<b>0.41</b>	<b>0.48</b>
<b>Min</b>				<b>2%</b>	<b>1%</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>(0.17)</b>
<b>Max</b>				<b>89%</b>	<b>32%</b>	<b>0.80</b>	<b>0.79</b>	<b>0.93</b>
<b>Average (excluding outliers)*</b>						<b>0.59</b>	<b>0.50</b>	<b>0.59</b>
<b>Median (excluding outliers)*</b>						<b>0.59</b>	<b>0.44</b>	<b>0.52</b>
<b>Min (excluding outliers)*</b>						<b>0.36</b>	<b>0.35</b>	<b>0.42</b>
<b>Max (excluding outliers)*</b>						<b>0.80</b>	<b>0.79</b>	<b>0.93</b>

Source: Capital IQ & Rozetta Institute Ltd

**Table 45: Equity Beta Analysis**

The comparable company descriptions are included in Appendix E.

We have adopted 0.50 to 0.60 as the unlevered beta in our assessment of the appropriate WACC for the Mt Carrington Gold Project.

#### Specific company risk, size premium and country risk premium ( $\alpha$ )

In considering appropriate the WACC for the Mt Carrington Project, we have considered the specific risks in the Project which are not experienced by the listed comparable companies and are therefore not reflected in the reported betas or implied multiples derived from publicly available market data.

We have specifically considered the risk inherent with the size of the Mt Carrington Project, as well as the execution risks of developing the Mt Carrington Project given it is currently at PFS stage. The comparable companies have a mix of exploration, development and production assets.

Using our professional judgement, we have adopted a specific company risk factor of 8% to 10% for the Mt Carrington Project which incorporates our assessment of project risks associated with taking the project from PFS stage to construction and operation.

#### Required rate of return on debt (Rd)

The rate of return required by providers of debt includes a risk premium over and above the risk-free rate that reflects the debt risk that is specific to the business being valued. This risk effectively represents the risk of default on payments.

In assessing an appropriate debt premium, we have considered a number of factors including:

- the cost of debt for Australian companies similar to White Rock (publicly listed companies in pre-production phase);
- the gearing levels adopted for the purposes of calculating the WACC; and
- the prevailing economic conditions as at the date of this report.

We have adopted a risk premium of 800 to 900 basis points over the 3-month Bank Bill Swap Rate ("BBSW"). Based on the 3-month BBSW as at 10 May 2021 of 0.04%, this equates to a pre-tax cost of debt of 8.04% to 9.04%.

---

### Capital structure or Gearing Level (D/V)

The capital structure or gearing level adopted for the purposes of undertaking the valuation should generally reflect the level of debt that can be reasonably sustained by any company operating in a particular industry as opposed to the actual capital structure adopted by the business.

The optimal capital structure of a business is driven by two main considerations:

- the tax benefits of debt finance i.e. the deductibility of interest payments for the purposes of assessing corporate tax liabilities; and
- the financial risk to equity holders i.e. the risk of financial distress as a result of over-gearing.

In assessing the optimal capital structure of White Rock, we have considered the following:

- the gearing levels of comparable companies as set out in Table 45;
- the level of debt sustainable by the forecast earnings and cash flows of the Mt Carrington Project; and
- the relative short life of the Mt Carrington Project of 5 years (in the absence of any subsequent phases of the Mt Carrington Project).

For the purposes of this valuation we have assessed the optimal net debt to equity ratio (D/V) as 30% (resulting in E/V of 70%).

### Corporate tax rate (tc)

We have utilised the Australian corporate tax rate of 30.0%.

## Assessment of WACC

Based on the assumptions set out above, we have assessed the WACC of the Mt Carrington Project to be in the range of 11.6% and 13.2%, with a mid-point of 12.4%, as set out in the table below:

White Rock Minerals - Mt Carrington Project Calculation of WACC	Low	High
<b>Target Capital Structure</b>		
Equity / (Debt + Equity)	70.0%	70.0%
Debt / (Debt + Equity)	30.0%	30.0%
<b>Cost of Equity</b>		
Risk-free rate	1.9%	1.9%
Levered Beta	0.50	0.60
Market Risk Premium	6.5%	7.0%
Company specific risk premium	9.0%	10.0%
<b>Cost of Equity</b>	<b>14.2%</b>	<b>16.1%</b>
<b>Cost of Debt</b>		
Risk free rate	0.04%	0.04%
Debt premium	8.0%	9.0%
Corporate Tax Rate	30.0%	30.0%
<b>Post-Tax cost of Debt</b>	<b>5.6%</b>	<b>6.3%</b>
<b>WACC (Post Tax, Nominal)</b>	<b>11.6%</b>	<b>13.2%</b>

Source: Capital IQ and RSM calculations

**Table 46: Assessment of WACC**

## APPENDIX E – COMPARABLE LISTED COMPANIES

Comparable Company	Description
Troy Resources Limited (ASX:TRY)	Troy Resources Limited engages in the exploration and production of gold in South America. It holds interest in the Karouni gold project located in Guyana. The company was founded in 1984 and is based in West Perth, Australia.
Gascoyne Resources Limited (ASX:GCY)	Gascoyne Resources Limited engages in the exploration, evaluation, and development of gold projects. It primarily focuses on exploring the Dalgara gold project located to the northwest of Mount Magnet in the Murchison gold mining region of Western Australia. The company was founded in 2009 and is headquartered in West Perth, Australia.
Ramelius Resources Limited (ASX:RMS)	Ramelius Resources Limited, together with its subsidiaries, engages in the exploration, mine development and operation, and production and sale of gold in Australia. It holds interests in the Edna May gold deposit located within the Westonia Greenstone Belt, Western Australia; the Marda gold project located in the Archaean Marda-Diemals Greenstone Belt, north-east of Perth; the Mt Magnet gold project located within the north-south striking Meekatharra-Mt Magnet greenstone belt of the Western Australian Murchison province; and the Vivien gold deposit located to the west of the town of Leinster in Western Australia, as well as Penny Gold Project. Ramelius Resources Limited was incorporated in 1979 and is based in East Perth, Australia.
Tribune Resources Limited (ASX:TBR)	Tribune Resources Limited, together with its subsidiaries, explores for and develops mineral properties in Australia. The company explores for gold and silver deposits. It holds 36.75% interest in the East Kundana joint venture and 24.5% interest in the West Kundana joint venture located in Western Australia; 50% interest in the Seven Mile Hill project situated in Western Australia; 100% interest in the Japa concession located in Ghana, West Africa; and 40% interest in Diwalwal Gold Project situated in Mindanao, Philippines. The company was incorporated in 1988 and is based in South Perth, Australia.
Resolute Mining Limited (ASX:RSG)	Resolute Mining Limited engages in mining, exploration, development, and production of gold properties in Africa and Australia. The company's flagship project is the Syama Gold Mine located in Mali, West Africa. It is also involved in the prospecting and exploration of minerals. Resolute Mining Limited was incorporated in 2001 and is based in Perth, Australia.
Red 5 Limited (ASX:RED)	Red 5 Limited, together with its subsidiaries, engages in the exploration, production, and mining of gold deposits and mineral properties in the Philippines and Australia. The company holds interests in the Siana Gold project located in the Island of Mindanao, the Philippines; King of the Hills Gold project located in the Eastern Goldfields of Western Australia; and Darlot Gold mine situated in the north-east of Perth in Western Australia. Red 5 Limited was incorporated in 1995 and is based in West Perth, Australia.
Regis Resources Limited (ASX:RRL)	Regis Resources Limited, together with its subsidiaries, engages in the exploration, evaluation, and development of gold projects in Australia. The company owns 100% interests in the Duketon project located in the North Eastern Goldfields of Western Australia; and the McPhillamys project situated in the Central Western region of New South Wales. Regis Resources Limited was incorporated in 1986 and is headquartered in Perth, Australia.

Source: S&P Capital IQ

## APPENDIX F – ASSESSMENT OF IMPACT ON FAIR VALUE OF THE POTENTIAL DILUTIVE IMPACT OF AUSTAR OPTIONS AND PERFORMANCE RIGHTS – NET ASSETS ON A GOING CONCERN METHODOLOGY

### Options

AuStar has both listed and unlisted options and performance rights on issue. As the options are American Options (may be exercised at any time before the expiration date), we have utilised the binomial options valuation model to enable expected early exercise of the Options to be factored into the valuation.

The binomial model uses either a binomial or a trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward and downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the options are set out in the table below.

	Listed Options	Unlisted Options	Unlisted Options	Unlisted Options	Performance Rights	Performance Rights
Number of options	7,847,115	300,000	80,000	150,000	500,000	500,000
Valuation Date	10-May-21	10-May-21	10-May-21	10-May-21	10-May-21	10-May-21
Expiry Date	31-Dec-21	08-Sep-21	30-Jun-21	30-Nov-21	08-Sep-21	30-Jun-21
Exercise price	\$0.60	\$1.80	\$0.20	\$2.00	\$nil	\$nil
Share price	0.243	0.243	0.243	0.243	0.243	0.243
Remaining option life (Yrs)	0.644	0.332	0.140	0.559	0.332	0.140
Assessed volatility	100%	100%	100%	100%	100%	100%
Risk free rate	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Dividend yield	0%	0%	0%	0%	0%	0%
Vesting Condition	N/a	N/a	N/a	N/a	AuStar shares VWAP over a 10 trading day period is at least \$1.00	AuStar shares VWAP over a 10 trading day period is at least \$1.50
Early exercise factor	2.5	2.5	2.5	2.5	N/a	N/a
<b>Fair Value of 1 Option/Performance Right (\$)</b>	<b>0.0199</b>	<b>0.0000</b>	<b>0.6100</b>	<b>0.0004</b>	<b>0.0120</b>	<b>0.0001</b>

Source: RSM Analysis

**Table 47: Key Inputs in valuation of AuStar options**

**Valuation date and option life** – we have valued the options as at the date of this Report and accordingly, have calculated remaining option life in years based on the date of this Report to the expiry date under the terms of each of the options and performance rights on issue.

**Exercise price** – as per the terms of the option and performance rights.

**Initial share price** – we have adopted a share price of \$0.243, being our assessment of the Fair Value of an AuStar share prior to the Scheme utilising the net assets on a going concern on a non-controlling basis at the preferred value of our range.

**Volatility** – the volatility of the share price is a measure of the uncertainty about the returns provided by AuStar shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above, and, having regard to the liquidity and historical volatility of AuStar's shares, we have included a volatility of 100% for AuStar in our assessment, based on the average daily and weekly share price volatility of AuStar for the two years prior to announcement of the Share Scheme.

**Risk free rate** – we have determined this based on the yield of 2-year Commonwealth bond rates at 10 May 2021 that cover the period that best match the life of the options as at the respective valuation date as set out above.

**Dividend yield** – we have utilised a dividend yield of 0% on the basis that AuStar has no current plans to declare dividends.

**Vesting condition** – the Performance Rights vesting conditions have been taken into account in our binomial model valuation.

**Early exercise factor** – Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g. 2.5 would mean that on average employees tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which employees exercise is likely to be inaccurate as during periods when the market is high employees are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

Based on the inputs and assumptions above, our assessed value of the potential dilutionary impact of the listed and unlisted options and performance rights prior to the Schemes based on our valuation of AuStar utilising the net asset on a going concern methodology are set out in the table below.

	Number of instruments	Exercise Price (\$)	Fair Value (\$)	Total Fair Value (\$)
Listed option	7,847,115	0.60	0.0199	156,158
Unlisted option	300,000	1.80	0.0000	-
Unlisted option	80,000	0.20	0.6100	48,800
Unlisted options	150,000	2.00	0.0004	60
Performance Rights	500,000	\$nil	0.0120	6,000
Performance Rights	500,000	\$nil	0.0001	50
<b>Total</b>				<b>211,068</b>

Source: RSM Analysis

**Table 48: Total dilutionary impact of AuStar options and performance rights**

## APPENDIX G – ASSESSMENT OF IMPACT ON FAIR VALUE OF THE POTENTIAL DILUTIVE IMPACT OF WHITE ROCK OPTIONS AND PERFORMANCE RIGHTS – NET ASSETS ON A GOING CONCERN METHODOLOGY

### Options

White Rock has both listed and unlisted options on issue. As the options are American Options (may be exercised at any time before the expiration date), we have utilised the binomial options valuation model to enable expected early exercise of the Options to be factored into the valuation.

The binomial model uses either a binomial or a trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward and downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the options are set out in the table below.

	Listed Options	Unlisted Options	Unlisted Options	Unlisted Options	Unlisted Options	Unlisted Options	Unlisted Options	Performance Rights	Performance Rights	Performance Rights
Number of options	923,659	30,000	12,000	12,000	1,041,667	1,000,000	8,410,332	150,000	150,000	150,000
Valuation Date	10-May-21	10-May-21	10-May-21	10-May-21	10-May-21	10-May-21	10-May-21	09-Apr-21	10-May-21	10-May-21
Expiry Date	04-Nov-22	31-May-21	28-Feb-22	28-Feb-23	10-Jul-21	31-Dec-24	18-Nov-24	06-Nov-22	06-Nov-22	06-Nov-22
Exercise price	\$1.00	\$2.00	\$2.20	\$2.40	\$2.00	\$1.00	\$0.77	\$nil	\$nil	\$nil
Share price	1.044	1.044	1.044	1.044	1.044	1.044	1.044	1.044	1.044	1.044
Remaining option life (Yrs)	1.488	0.058	0.805	1.805	0.167	3.647	3.529	1.578	1.493	1.493
Assessed volatility	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Risk free rate	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Vesting Condition	N/a	N/a	N/a	N/a	N/a	N/a	N/a	White Rock share price trading for any 10 consecutive trading days at over \$1.00	White Rock share price trading for any 10 consecutive trading days at over \$1.37	White Rock share price trading for any 10 consecutive trading days at over \$1.72
Early exercise factor	2.5	2.5	2.5	2.5	2.5	2.5	2.5	N/a	N/a	N/a
Fair Value of 1 Option/Performance Right (\$)	0.5437	0.0173	0.1969	0.3477	0.0494	0.6776	0.3398	1.1927	1.0777	0.9725

Source: RSM Analysis

**Table 49: Key Inputs in valuation of White Rock options**

**Valuation date and option life** – we have valued the options as at the date of this Report and accordingly, have calculated remaining option life in years based on the date of this Report to the expiry date under the terms of each of the options on issue.

**Exercise price** – as per the terms of the option/performance rights.

**Initial share price** – we have adopted a share price of \$1.044, being our assessment of the Fair Value of a White Rock share prior to the Scheme on controlling basis at the preferred value of our range.

**Volatility** – the volatility of the share price is a measure of the uncertainty about the returns provided by White Rock shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above, and, having regard to the liquidity and historical volatility of White Rock's shares, we have included a volatility of 95% for White Rock in our assessment, based on the average daily and weekly share price volatility of White Rock for the two years prior to announcement of the Share Scheme.

**Risk free rate** – we have determined this based on the yield of 2-year Commonwealth bond rates at 10 May 2021 that cover the period that best match the life of the options as at the respective valuation date as set out above.

**Dividend yield** – we have utilised a dividend yield of 0% on the basis that White Rock has no current plans to declare dividends.

**Vesting condition** – the Performance Rights vesting conditions have been taken into account in our binomial model valuation.

**Early exercise factor** – Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g. 2.5 would mean that on average employees tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which employees exercise is likely to be inaccurate as during periods when the market is high employees are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

Based on the inputs and assumptions above, our assessed value of the potential dilutionary impact of the listed and unlisted options and performance rights prior to the Schemes based on our valuation of White Rock utilising the net asset on a going concern methodology are set out in the table below.

	Number of instruments	Exercise Price	Fair Value	Total Fair Value
Listed option	923,659	\$1.00	0.5437	502,176
Unlisted options	30,000	2.0000	0.0173	518
Unlisted options	12,000	2.2000	0.1969	2,363
Unlisted options	12,000	\$2.40	0.3477	4,172
Unlisted options	1,041,667	\$2.00	0.0494	51,421
Unlisted options	1,000,000	\$1.00	0.6776	677,589
Unlisted options	8,410,332	\$0.77	0.3398	2,857,695
Performance Rights	150,000	\$nil	1.1927	178,905
Performance Rights	150,000	\$nil	1.0777	161,655
Performance Rights	150,000	\$nil	0.9725	145,875
<b>Total</b>				<b>4,582,369</b>

Source: RSM Analysis

**Table 50: Total dilutionary impact of options and performance rights**

## APPENDIX H – INDUSTRY OVERVIEW

Gold mining is a capital intensive and high-cost process, becoming increasingly difficult as the quality of the ore reserves diminish. Furthermore, there are substantial indirect costs related to exploration, royalties, overheads, marketing and native title law that are usually required to be paid.

The precious metal is noncorrosive and highly malleable. These properties have allowed for the recycling of the metal, often used to produce alternative products. Consequently, both mining ore and recycled gold support the demand for gold.

Over the long term, gold has been shown to be an alternative investment during times of economic uncertainty, as gold prices largely maintain or increase in value. Furthermore, it has also been used as a hedge against inflation as gold usually increases in value when currency declines.

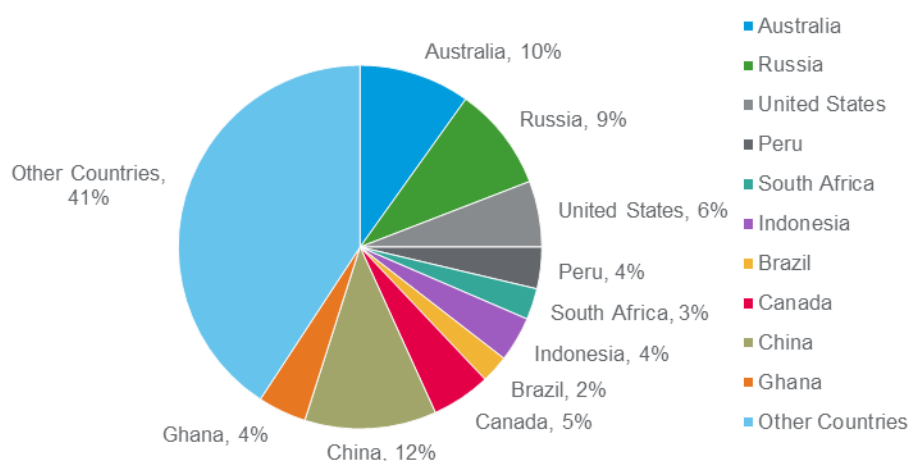
### U.S. Geological Survey - Mineral Commodity Summaries 2020

The U.S. Geological Survey (“USGS”) publishes an annual summary on mineral commodities, with the latest report published in February 2021.

The USGS estimated gold production in the US to be approximately 190 metric tons in 2020, a reduction of 5% from 2019. Globally, 2020 gold mine production was estimated to be 3% less than in 2019.

The summary also concluded that the estimated gold price was 26% higher in 2020 than in 2019.

The figure below summarises gold production in 2020, by country.



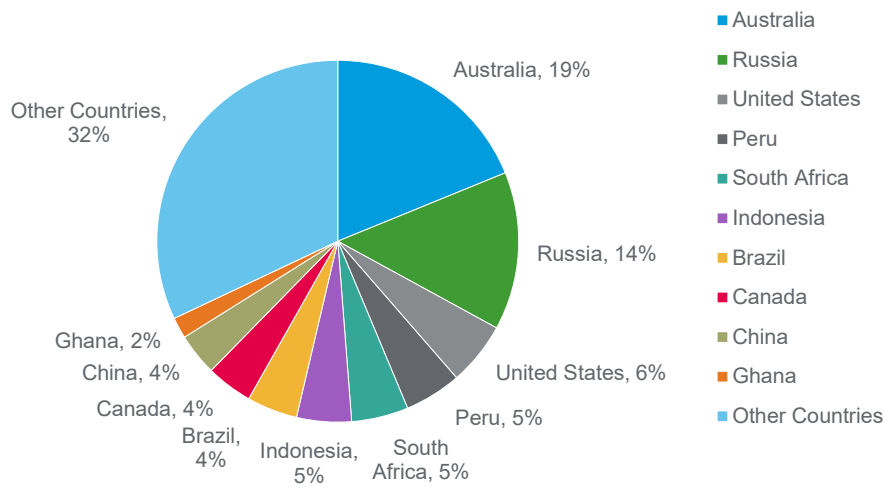
Source: United States Geological Survey

Figure 17: Gold production by country - 2020

According to the USGS, the total estimated gold ore mined for 2020 was approx. 3,200 metric tons. China was the leading gold producer for 2020 accounting for 12% global production.

Australia accounted for 10% of global gold production in 2020.

Australia and Russia have the largest known gold reserves globally, accounting for around 31% collectively, with the remaining gold reserves by country summarised in the figure below.



**Source: United States Geological Survey**

**Figure 18 Gold reserves by country 2020**

### Gold Prices

The gold price reached US\$1,419 in early 2018, however shortly after there was a sharp decline that can be attributed to the US imposing additional tariffs on China. The trade war has had a negative effect on the price of gold as the US dollar strengthened during this time.

Gold price increased steadily from the end of 2018 averaging a 2019 gold price of approximately US\$1,400.

The estimated gold price in 2020 was 26% higher than the price in 2019, and 5% higher than the previous record-high annual price in 2012. Early in the year the gold price was about USD\$1,580 per troy ounce before decreasing in March and increasing to an all-time high of approx. US\$2,060 per troy ounce in August. During this time, several factors were reported to have caused the increase in price: gold demand increased to safe-haven buying as a result of the global COVID-19 pandemic and global investor uncertainty; the U.S. Federal Reserve Board cut interest rates; and trade negotiations halted between the United States and China. The price started a downward trend in October and November.

The historical gold price since September 2018, together with forecast pricing through to October 2023 is depicted in the graph below:



Source: S&P Capital IQ RSM Analysis

Figure 19 Historical and forecast gold prices

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## APPENDIX I – AON VALUATION SERVICES VALUATION OF THE TANGIBLE FIXED ASSETS AT THE MORNING STAR GOLD MINE



# Valuation of Land, Buildings, Site Improvements, Plant, Equipment and Contents for Financial Reporting Purposes

*AuStar Gold Limited*

*Selected locations in Victoria*

*31 March 2021*

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## **Confidentiality Notice**

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Austar Gold Financial Valn Rpt 31.03.21 V1

# 1. Executive Summary

Aon Valuation Services received instruction (Appendix 1 – Letter of Instruction) from Mr Andrew Clifford – Director of RSM Corporate Australia Pty Ltd, to provide a review of the Fair Value valuation of the land, buildings, site improvements, plant, equipment, for financial reporting and impairment purposes, held at the AuStar Gold Limited, Morning Star Gold Mine, Woods Point, Victoria. Our valuation was completed as at 31 March 2021.

The valuations were undertaken in accordance with the Australian Accounting Standards AASB136, AASB13 and AASB116.

The valuer certifying this valuation is:

David Martin FAPI  
Certified Practising Valuer (Plant and Machinery)

The Date of Valuation is 31 March 2021.

All values in this report are expressed in Australian Dollars, in accordance with our instructions, assumptions and qualifications noted in this report; we have assessed the value of the assets detailed herein as, and recommend the adoption of, the Market Value for Financial Reporting Purposes (Fair Value) listed in both the Schedule of Values over page, as at the date of our valuation subject. This recommended value is subject to an important and relevant consideration to arrive at Fair Value will be a consideration of economic obsolescence. We assume that further analysis will be undertaken by either AuStar Gold Limited or a further third party, which we expect to be applied to the values set out in this report to arrive at the reported Fair Value of the assets herein.

This report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation has been provided to us. We do not accept any liability or responsibility whatsoever for the valuation if full disclosure has not been made. Further, we do not accept responsibility for any consequential error or defect in the valuation which has resulted from any error, omission or inaccuracy in the information supplied by the client, its officers and agents.

The valuation may only be used by the party to whom it is addressed for the purpose noted and the entire report including qualifications must be read before any reliance is placed on its contents. Only a signed original of this report should be relied upon and no responsibility will be accepted for photocopied or reprinted versions of it.

Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our approval of the form and context in which it will appear.

## Schedule of Values as at 31 March 2021

Company Name	Fair Value – Land	Fair Value – Buildings, Plant and Equipment	Total
AuStar Gold Limited – Morning Star Gold Mine, Woods Point, VIC	\$70,000	\$3,703,350	\$3,773,350
<b>Total</b>	<b>\$70,000</b>	<b>\$3,703,350</b>	<b>\$3,773,350</b>

Company Name	OLV – Land	OLV – Buildings, Plant and Equipment	Total
AuStar Gold Limited – Morning Star Gold Mine, Woods Point, VIC	\$70,000	\$1,511,850	\$1,581,850
<b>Total</b>	<b>\$70,000</b>	<b>\$1,511,850</b>	<b>\$1,581,850</b>

## Declaration

For and on behalf of  
Aon Valuation Services



David Martin FAPI  
Certified Practising Valuer (Plant and Machinery)



Anne-Maria Janke AAPI  
Certified Practising Valuer

24 March 2021

Liability limited by a scheme approved under Professional Standards Legislation (Real Property Only).

*This report is only representative of our opinion of value as at the date of issue and where the date of valuation is different to our date of issue, we have assumed that the property is in the same condition on the date of valuation as at the inspection date.*

*This valuation is prepared having reference to market evidence available as at the date of issue of this report. Our valuation specifically assumes that there have been no changes in market conditions or sentiments between the date of issue and the date of valuation. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements or factors specific to the subject property. Aon Risk Services Australia Limited does not accept liability for losses arising from changes in these factors and subsequent changes in fair value. Not limiting the above, Aon Risk Services Australia Limited does not assume any responsibility for this valuation where the valuation is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.*

*The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.*

*This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.*

*Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.*

## 2. Location

The Morning Star gold mine is located at Woods Point, some 180km northeast of Melbourne.

This valuation and asset inspections has been carried out during March 2021, of the following:

- AuStar Gold Limited – Morning Star Gold Mine, Woods Point, Victoria;

## 3. Valuation Definitions

### 3.1. Market Value

Market Value is commonly defined as:

“the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

In accordance with the Australian Accounting Standards Board Accounting Standard 116 – Property Plant & Equipment underlying this definition of market value is a presumption that the entity is a going concern without any intention or need to liquidate, to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Similarly, to determine the market value of an asset, it is assumed that the asset is exchanged after an adequate period of marketing to obtain its most advantageous price.

The market value of an asset is determined by reference to its highest and best use, that is, the use of the asset that is physically possible, legally permissible, financially feasible, and which results in the highest value. Opportunities that are not available to the entity are not taken into account.

### 3.2. Fair Value

Accounting Compliance valuations were required for land, buildings and site improvements and plant and equipment in accordance with AASB136 (impairment), AASB13 (measurement of Fair Value), and AASB 116 (property, plant and equipment).

The value of each asset needs to be valued at Fair Value.

Fair Value is defined as “the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction”.

### 3.3. Fair Value Measurement – AASB 13

AASB 13 Fair Value Measurement applies to standard’s that require or permit fair value measurements or disclosures and provides a single framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an ‘exit price’ notion and uses a ‘fair value hierarchy’, which results in a market-based, rather than entity-specific, measurement.

#### 3.3.1. Fair Value Hierarchy

##### 3.3.1.1. Overview

AASB 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a ‘fair value hierarchy’. The hierarchy categorises the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

If the inputs used to measure fair value are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the level of the lowest level input that is significant to the entire measurement (based on the application of judgement).

### 3.3.1.2. Level 1 inputs

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions.

If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

### 3.3.1.3. Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example
- interest rates and yield curves observable at commonly quoted intervals
- implied volatilities
- credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs')

### 3.3.1.4. Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

## Orderly Liquidation Value

The amount of gross proceeds which could be expected from the sale of the appraised assets, held under orderly sale conditions, given a reasonable period of time in which to find a purchaser(s) considering a completed sale of all assets, "as is and where is," with the buyer assuming all costs of removal, with all sales made free and clear of all liens and encumbrances, with the seller acting under compulsion.

## Results – Total Values

The summaries of results, including land, for each category, are shown below, as at 31 March 2021.

Company & Asset Category	Fair Value	Orderly Liquidation Value
<b>AuStar Gold Limited – Morning Star Gold Mine, Woods Point, Vic</b>	<b>\$3,773,350</b>	<b>\$1,581,850</b>
Buildings	\$1,247,000	\$325,000
Freehold Land	\$70,000	\$70,000
Site Improvements	\$160,000	\$15,000
Headframe	\$225,000	\$70,000
Winder	\$410,000	\$270,000
Processing Plant	\$890,300	\$479,200
Gold Room	\$17,400	\$11,000
Electrical Workshop	\$2,100	\$600
Maintenance Workshop	\$35,250	\$19,000
Air Compressor House	\$242,700	\$127,900
Wastewater Treatment	\$21,850	\$4,050
Potable Water	\$6,550	\$1,300
Administration Demountables (Contents)	\$16,300	\$4,250
Geotech Office	\$38,750	\$22,200
Underground Plant	\$281,600	\$106,800
Yard Areas	\$10,000	\$2,500
Light Vehicles	\$77,500	\$45,500
HQ Contents	\$18,050	\$6,950
Reefers Contents	\$3,000	\$600
<b>Total</b>	<b>\$3,773,350</b>	<b>\$1,581,850</b>

## 4. Assumptions, Conditions and Limitations

### 4.1. Full Disclosure

This report has been prepared on the basis that all information and facts which may affect the valuation have been given to us by you or on your behalf.

We do not accept any liability or responsibility whatsoever for the valuation if full disclosure has not been made or for any error or defect in the valuation which has resulted from any error, omission or inaccuracy in information supplied by or on behalf of the client.

### 4.2. General Limitations

This document may contain information which is directly derived from outside sources without verification by Aon Valuation Services including but not limited to sales and leasing information, planning information, tenancy schedules, property title searches, contamination registers and expert reports. Where the content of this report has been derived in whole or in part from sources other than Aon Valuation Services, we do not warrant or represent that such information is accurate.

This valuation has been prepared on the assumption that the assets comply with the approvals, conditions and requirements of all appropriate authorities.

Inspection of the assets did show limited use of asbestos products in their construction. However, we are not experts in this area and therefore, in the absence of an environmental consultants report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no health risk from asbestos. Should it subsequently transpire that an expert's report establishes an asbestos related health risk, we reserve the right to review this valuation.

Any mensuration in this report is approximate only and should not be relied upon for any other purpose other than this valuation. If utilised for any other purpose other than this valuation, such details should be verified by a licensed surveyor.

Our March 2021 valuation was based on a visual inspection of the assets and any comments regarding the condition of the improvements are of general use only. This report is not a structural survey and if required, we recommend the reader seek advice from a suitably qualified expert within this field. No responsibility is accepted by the Valuer in relation to construction or structural issues related to the improvements.

The values stated in this report are exclusive of GST.

## Appendix 1 – Letter of Instruction



**RSM Corporate Australia Pty Ltd**

Level 21, 55 Collins Street  
Melbourne VIC 3000  
T +61 (03) 9286 8000  
F +61 (03) 9286 8199  
rsm.com.au

11 March 2021

Ashley Grant,  
Director, Aon Valuation Services

By email: ashley.grant@aon.com

Dear Ashley

**AuStar Gold Limited**

RSM Corporate Australia Pty Ltd ("RSM") has been engaged by the Directors of AuStar Gold Limited ("AuStar" or "the Company") to prepare an Independent Expert's Report ("IER") in relation to a proposal by White Rock Minerals Limited ("White Rock") to merge with AuStar via a scheme of arrangement ("Proposed Transaction") under Section 411 of the *Corporations Act 2001* (Cth).

RSM is to prepare an IER stating whether, in the expert's opinion, the Proposed Transaction is in the best interests of the shareholders of AuStar ("Shareholders").

AuStar is a gold exploration, mining and production company with a portfolio of production and development assets based around the Morning Star gold mine located approximately 120 km east of Melbourne in the Walhalla to Woods Point gold field.

In order to complete the IER, we require the following scope of work:

- An assessment of the market value of Austar's gold processing plant located at the Morning Star gold mine.

In preparing the independent valuation, we request that Aon Valuation Services take due note of any guidance issued by such bodies as the Australian Securities and Investments Commission (ASIC) and the ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

Please note that whilst you will be preparing this report for RSM, AuStar will be responsible for the payment of your fees.

## Agreement of Terms

By signing this document, you agree to accept the scope of work and terms set out in this letter, consent to inclusion of the independent valuation as an appendix to our IER and you confirm that you are independent and perceived to be independent of AuStar and White Rock.

We look forward to working with you on this assignment.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'A. Clifford', is written over a faint, light blue circular watermark that contains the text 'Aon'. The signature is fluid and cursive.

Andrew Clifford  
**Director**

Acknowledgement on behalf of Aon Valuation Services

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Dated:        \_\_\_\_/\_\_\_\_/\_\_\_\_

## Appendix 2 – Asset Listing

State	Property Location	Area	Qty	Make	Model	Cap	Description	Valuation Approach	Serial No.	Unit Value	Value Basis	Total Value	Unit OLV	Total OLV
VIC	MORNING STAR GOLD MINE, WOODS POINT	HEADFRAME	1			SHAFT DEPTH CAPACITY: 274M	2 X 2 PERSON; 2 X ORE BIN HEAD FRAME; EXTERNAL STAIRCASE WITH CHAIN HOIST; SAFTEY BARRIERS AND CAGES (SHAFT EXCLUDED FROM THIS VALUATION)	COST		\$225,000	FAIR VALUE	\$225,000	\$70,000	\$70,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	WINDER	1	ROCKCRUSH GROUP	WE004-2000B	29.4KN @ 750MM DIAMETER	MINE WINDER WITH CONCRETE FOOTINGS AND CONTROL ROOM	COST	142004	\$350,000	FAIR VALUE	\$350,000	\$250,000	\$250,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	WINDER	1				WINDER AND HEADFRAME CONTROL SYSTEM	COST		\$60,000	FAIR VALUE	\$60,000	\$20,000	\$20,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			NAMEPLATE CAPACITY: 80,000TPA	PROCESSING PLANT COMPRISING:	COST			FAIR VALUE			
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				INCLINED CONCRETE LOADING RAMP	COST		\$18,000	FAIR VALUE	\$18,000	\$ -	\$ -
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				GRIZZLY AND VIBRATORY FEEDER	COST		\$15,000	FAIR VALUE	\$15,000	\$5,000	\$5,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			650MM WIDE X 7M LONG	INCLINED CONVEYOR	COST		\$16,000	FAIR VALUE	\$16,000	\$5,000	\$5,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				CONVEYOR MOUNTED MAGNET	COST		\$9,000	FAIR VALUE	\$9,000	\$3,000	\$3,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				CONVEYOR WEIGHTOMETER WITH STEEL SUPPORTS	COST		\$15,000	FAIR VALUE	\$15,000	\$5,000	\$5,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			25TPH	JAW CRUSHER	COST		\$15,000	FAIR VALUE	\$15,000	\$6,000	\$6,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			100TPH	JAW CRUSHER (CURRENTLY BEING REBUILT)	COST		\$75,000	FAIR VALUE	\$75,000	\$50,000	\$50,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			650MM WIDE X 6M LONG	INCLINED BELT CONVEYOR	COST		\$13,000	FAIR VALUE	\$13,000	\$4,000	\$4,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			650MM WIDE X 6M LONG	INCLINED BELT CONVEYOR	COST		\$13,000	FAIR VALUE	\$13,000	\$4,000	\$4,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	VIBROFLOW		1410MM WIDE	DOUBLE DECK PRIMARY SCREEN	COST		\$60,000	FAIR VALUE	\$60,000	\$45,000	\$45,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			650MM WIDE X 10M LONG	INCLINED BELT CONVEYOR	COST		\$22,000	FAIR VALUE	\$22,000	\$7,000	\$7,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	AUSPACTOR	VS75RR		VERTICAL SHAFT IMPACTOR	COST		\$45,000	FAIR VALUE	\$45,000	\$35,000	\$35,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	GEKKO	IPJ1000		INLINE PRESSURE JIG WITH ACCESS PLATFORM	COST		\$65,000	FAIR VALUE	\$65,000	\$50,000	\$50,000

State	Property Location	Area	Qty	Make	Model	Cap	Description	Valuation Approach	Serial No.	Unit Value	Value Basis	Total Value	Unit OLV	Total OLV
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	2	GEKKO	ISP02		SPINNER	COST		\$20,000	FAIR VALUE	\$40,000	\$15,000	\$30,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	FALCON			SPINNER	COST		\$20,000	FAIR VALUE	\$20,000	\$15,000	\$15,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	2	GEKKO	DSM		SCREEN	COST		\$7,500	FAIR VALUE	\$15,000	\$6,000	\$12,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	3	WARMAN	1 1/2/1AH		PUMP	COST		\$4,500	FAIR VALUE	\$13,500	\$3,500	\$10,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	WARMAN	1 1/2/1AH		GRAVEL PUMP	COST		\$4,500	FAIR VALUE	\$4,500	\$3,500	\$3,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	WARMAN			SUMP PUMP	COST		\$6,000	FAIR VALUE	\$6,000	\$4,000	\$4,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	GEKKO			REGRIND BALL MILL	COST		\$120,000	FAIR VALUE	\$120,000	\$95,000	\$95,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	NELSON			BATCH CONCENTRATOR	COST		\$20,000	FAIR VALUE	\$20,000	\$15,000	\$15,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	2				DOUBLE DECK WILFLEY TABLE	COST		\$18,000	FAIR VALUE	\$36,000	\$14,000	\$28,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				SHEET METAL CLAD SHED FOR LAST WITH CONCRETE FOOTINGS	COST		\$1,500	FAIR VALUE	\$1,500	\$ -	\$ -
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				MCC WITH VARIABLE SPEED DRIVES	COST		\$90,000	FAIR VALUE	\$90,000	\$15,000	\$15,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				CCTV SYSTEM FOR PROCESS PLANT	COST		\$4,000	FAIR VALUE	\$4,000	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				ELEVATED CONTROL ROOM WITH AIR-CONDITIONING	COST		\$6,000	FAIR VALUE	\$6,000	\$1,000	\$1,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			4M DIAMETER X 2M HIGH (ON STRAIGHT) WITH STEEL SUPPORTS	3 X EX PACHUCE TANKS (CURRENTLY USED FOR ENVIRONMENTAL WATER QUALITY)	COST		\$45,000	FAIR VALUE	\$45,000	\$9,000	\$9,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			APPROX: 10M LONG	CONCRETE BUND AND RETAINING WALL FOR LAST	COST		\$15,000	FAIR VALUE	\$15,000	\$ -	\$ -
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				4 LEVEL MESH STAIRCASE AND MESH WALKWAY FOR LAST WITH STEEL SUPPORTS	COST		\$24,000	FAIR VALUE	\$24,000	\$4,000	\$4,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			2M DIAMETER X 10.5M HIGH	PASTE FILL PLANT WITH AUGER; BINDER MIXING TANK; STIRRER; REMOTE CONTROL PANEL (CURRENTLY NOT IN USE)	COST		\$20,000	FAIR VALUE	\$20,000	\$3,000	\$3,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	SULLAIR	CSF30		AIR COMPRESSOR	COST		\$4,500	FAIR VALUE	\$4,500	\$3,000	\$3,000

State	Property Location	Area	Qty	Make	Model	Cap	Description	Valuation Approach	Serial No.	Unit Value	Value Basis	Total Value	Unit OLV	Total OLV
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	2	MONO	C15A080A		POSITIVE DISPLACEMENT PUMP	COST		\$9,000	FAIR VALUE	\$18,000	\$5,000	\$10,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				BUTTERFLY PUMP	COST		\$1,000	FAIR VALUE	\$1,000	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	2			4M DIAMETER X 2.5M HIGH	POLY WATER TANK	COST		\$800	FAIR VALUE	\$1,600	\$100	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	GRUNDFOS		55.9M3/HOUR	WATER PUMP	COST		\$900	FAIR VALUE	\$900	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1			2M DIAMETER X 2M HIGH	POLY WATER TANK	COST		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1	AQUAPLUS		11KW	WATER PUMP	COST		\$900	FAIR VALUE	\$900	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	PROCESSING PLANT	1				SHIPPING CONTAINERS CONVERTED INTO A WORKSHOP	SALES COMPARISON		\$1,500	FAIR VALUE	\$1,500	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	GOLD ROOM	1	OHAUS			DIGITAL WEIGH SCLAES	SALES COMPARISON		\$600	FAIR VALUE	\$600	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	GOLD ROOM	1				MINI GRINDER	SALES COMPARISON		\$300	FAIR VALUE	\$300	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	GOLD ROOM	1				SMALL MILL	SALES COMPARISON		\$300	FAIR VALUE	\$300	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	GOLD ROOM	1				GEMINI TABLE	SALES COMPARISON		\$13,500	FAIR VALUE	\$13,500	\$10,000	\$10,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	GOLD ROOM	1				SMALL FURNACE	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	GOLD ROOM	1				MUFFLE FURNACE	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	GOLD ROOM	1	CMI			SINGLE DOOR STEEL SAFE	SALES COMPARISON		\$900	FAIR VALUE	\$900	\$300	\$300
VIC	MORNING STAR GOLD MINE, WOODS POINT	GOLD ROOM	1	SEM			LAB OVEN	SALES COMPARISON		\$900	FAIR VALUE	\$900	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	GOLD ROOM	1	APURO			BENCH TOP COOKTOP	SALES COMPARISON		\$100	FAIR VALUE	\$100	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ELECTRICAL WORKSHOP	1	MAKITA			DROPSAW AND BENCH	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	ELECTRICAL WORKSHOP	1				QTY OF HAND HELD POWER TOOLS	COST		\$400	FAIR VALUE	\$400	\$100	\$100

State	Property Location	Area	Qty	Make	Model	Cap	Description	Valuation Approach	Serial No.	Unit Value	Value Basis	Total Value	Unit OLV	Total OLV
VIC	MORNING STAR GOLD MINE, WOODS POINT	ELECTRICAL WORKSHOP	1				FIXED BENCHING	COST		\$700	FAIR VALUE	\$700	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	ELECTRICAL WORKSHOP	1				3 BAYS OF SHELVING; 3 X LADDERS; COUNTER CUPBOARD; CREDENZA; SWIVEL CHAIR AND MISC ITEMS	SALES COMPARISON		\$600	FAIR VALUE	\$600	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	2			2M DIAMETER X 3M LONG	ELEVATED HORIZONTAL DIESEL FUEL TANK	COST		\$4,500	FAIR VALUE	\$9,000	\$3,000	\$6,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1				CONCRETE BUND WALLS FOR LAST	COST		\$1,500	FAIR VALUE	\$1,500	\$ -	\$ -
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	RYOBI	1800W		HIGH PRESSURE WATER CLEANER	SALES COMPARISON		\$50	FAIR VALUE	\$50	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1			2000KG	MOBILE JIB CRANE	SALES COMPARISON		\$250	FAIR VALUE	\$250	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	MILWAUKEE			DROP SAW	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1				PEDESTAL GRINDER	SALES COMPARISON		\$50	FAIR VALUE	\$50	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	METAL MASTER	HPM-50	50 TONNE	HYDRAULIC WORKSHOP PRESS	SALES COMPARISON		\$1,100	FAIR VALUE	\$1,100	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	TORO			PETROL POWERED MOBILE GENERATOR	SALES COMPARISON		\$600	FAIR VALUE	\$600	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	WIA	356		WELDER WITH W64 WIRE FEEDER	SALES COMPARISON		\$1,600	FAIR VALUE	\$1,600	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	ASADA	BEAVER 50		PIPE THREADER	SALES COMPARISON	0253	\$1,400	FAIR VALUE	\$1,400	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	LIQUID ARC	PROMAX 230		WELDER	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1				MOBILE PUMP	SALES COMPARISON		\$600	FAIR VALUE	\$600	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	WIA	WELDMATIC 200i		WELDER	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	HAFCO	GHD-30V		GEARED HEAD DRILLING MACHINE	SALES COMPARISON	10061708014	\$1,100	FAIR VALUE	\$1,100	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1				PARTS WASHER	SALES COMPARISON		\$50	FAIR VALUE	\$50	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	HINOWA	GOLDLIFT 14.70		SPIDER LIFT	SALES COMPARISON	FTOGTJAX08	\$12,000	FAIR VALUE	\$12,000	\$9,000	\$9,000

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VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	MILWAUKEE			QTY OF BATTERY OPERATED HAND TOOLS	COST		\$2,400	FAIR VALUE	\$2,400	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1				8 X BAYS OF STEEL SHELVING	COST		\$1,100	FAIR VALUE	\$1,100	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1				FLAMMABLE GOODS CABINET	SALES COMPARISON		\$300	FAIR VALUE	\$300	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	LENOVO	THINKPAD		PERSONAL COMPUTER WITH 2 X MONITORS	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1	OKI	MB451W		PRINTER	SALES COMPARISON		\$50	FAIR VALUE	\$50	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	MAINTENANCE WORKSHOP	1				2 X SWIVEL CHAIRS; 4 DRAWER FILING CABINET; MISC ITEMS	SALES COMPARISON		\$500	FAIR VALUE	\$500	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	2	KAISHAN	LGCY-27/10		AIR COMPRESSOR	SALES COMPARISON		\$20,000	FAIR VALUE	\$40,000	\$15,000	\$30,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	1	COMPARE	6000	112KW	AIR COMPRESSOR	SALES COMPARISON	FO85/0735	\$4,000	FAIR VALUE	\$4,000	\$3,000	\$3,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	1	KAT			VERTICAL AIR RECIEVER	COST		\$1,500	FAIR VALUE	\$1,500	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	1				AIRLINE RETICULATION	COST		\$3,000	FAIR VALUE	\$3,000	\$ -	\$ -
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	1	CUMMINS	C330DS	300KVA	EMERGENCY GENERATOR	SALES COMPARISON	L191806565	\$42,000	FAIR VALUE	\$42,000	\$35,000	\$35,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	1	CUMMINS	C330DS	300KVA	EMERGENCY GENERATOR	SALES COMPARISON	K191806477	\$42,000	FAIR VALUE	\$42,000	\$35,000	\$35,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	1			1000V/22KW	FAN STARTER	COST		\$6,000	FAIR VALUE	\$6,000	\$4,000	\$4,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	1			415V/1000V	STEPUP TRANSFORMER	COST		\$6,000	FAIR VALUE	\$6,000	\$4,000	\$4,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	1			300KVAR	POWER FACTOR CORRECTION PANEL	COST		\$7,500	FAIR VALUE	\$7,500	\$1,500	\$1,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	1				MCC D & B	COST		\$90,000	FAIR VALUE	\$90,000	\$15,000	\$15,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	AIR COMPRESSOR HOUSE	1	DYNAFLOW			FUME CABINET (STORED)	SALES COMPARISON		\$700	FAIR VALUE	\$700	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	WASTE WATER TREATMENT	1				STAINLESS STEEL CLARIFIER (NOT IN USE)	COST		\$5,000	FAIR VALUE	\$5,000	\$1,000	\$1,000

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VIC	MORNING STAR GOLD MINE, WOODS POINT	WASTE WATER TREATMENT	1				CENTRIFUGE (NOT IN USE)	COST		\$6,000	FAIR VALUE	\$6,000	\$1,000	\$1,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	WASTE WATER TREATMENT	1				PH & TUMIDITY SENSORS	COST		\$600	FAIR VALUE	\$600	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	WASTE WATER TREATMENT	1				OPERATIONS PANEL	COST		\$3,000	FAIR VALUE	\$3,000	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	WASTE WATER TREATMENT	2				DOSING PUMP	COST		\$400	FAIR VALUE	\$800	\$100	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	WASTE WATER TREATMENT	1			900MM WIDE X 3500MM LONG X 1400MM HIGH	STAINLESS STEEL 4 COMPARTMENT TANK WITH 3 X TOP MOUNTED STIRRERS	COST		\$4,500	FAIR VALUE	\$4,500	\$1,000	\$1,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	WASTE WATER TREATMENT	1	MONO	SK172.IF-80L/4TF		POSITIVE DISPLACEMENT PUMP	COST		\$750	FAIR VALUE	\$750	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	WASTE WATER TREATMENT	1	ASM	DT38		PUMP	COST		\$250	FAIR VALUE	\$250	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	WASTE WATER TREATMENT	1	GRUNDFOS	PN-SNA-35500883		PUMP	COST		\$350	FAIR VALUE	\$350	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	WASTE WATER TREATMENT	1	ENWARE			SAFETY SHOWER	COST		\$600	FAIR VALUE	\$600	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	POTABLE WATER	1	PURETEC	HYBRID G SERIES		WATER FILTER	COST		\$600	FAIR VALUE	\$600	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	POTABLE WATER	2				WATER PUMP	COST		\$200	FAIR VALUE	\$400	\$50	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	POTABLE WATER	1				RIVER PUMP WITH PIPE RETICULATION	COST		\$750	FAIR VALUE	\$750	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	POTABLE WATER	2			12,000 LITRE	POLY WATER TANK	COST		\$600	FAIR VALUE	\$1,200	\$100	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	POTABLE WATER	3			20,000-40,000 LITRE	POLY WATER TANK	COST		\$1,200	FAIR VALUE	\$3,600	\$200	\$600
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	FUJI XEROX	SC2020		PRINTER	SALES COMPARISON		\$800	FAIR VALUE	\$800	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	PANASONIC	UB-5838C		ELECTRONIC WHITEBOARD	SALES COMPARISON		\$500	FAIR VALUE	\$500	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	SAMSUNG			2 DOOR REFRIGERATOR	SALES COMPARISON		\$100	FAIR VALUE	\$100	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	JUMBUCK			6 BURNER GAS BBQ	SALES COMPARISON		\$100	FAIR VALUE	\$100	\$50	\$50

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VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	HOMEMAKER			TOP OPENING CHEST FREEZER	SALES COMPARISON		\$100	FAIR VALUE	\$100	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	SIMPSON		6.5KG	DRYER	SALES COMPARISON		\$100	FAIR VALUE	\$100	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	3	MAYTAG			WASHING MACHINE	SALES COMPARISON		\$800	FAIR VALUE	\$2,400	\$100	\$300
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	WHIRLPOOL			DRYER	SALES COMPARISON		\$100	FAIR VALUE	\$100	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	2				LAPTOP WITH 2 X MONITORS	SALES COMPARISON		\$400	FAIR VALUE	\$800	\$100	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	BROTHER	HL-L230SW		PRINTER	SALES COMPARISON		\$50	FAIR VALUE	\$50	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	FUJI XEROX	M265i		PRINTER	SALES COMPARISON		\$100	FAIR VALUE	\$100	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	OKI	MB451W		PRINTER	SALES COMPARISON		\$100	FAIR VALUE	\$100	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	LENOVO			LAPTOP	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	DELL			LAPTOP	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	3COM			NETWORK SWITCH	SALES COMPARISON		\$200	FAIR VALUE	\$200	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1				DATA RACK	SALES COMPARISON		\$200	FAIR VALUE	\$200	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1				LAPTOP	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1				2 X SATELLITE DISHES AND WEATHER MONITORING STATION	COST		\$600	FAIR VALUE	\$600	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1				STEEL SINGLE DOOR SAFE	SALES COMPARISON		\$900	FAIR VALUE	\$900	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	FISCHER & PAYKEL			2 DOOR REFRIGERATOR	SALES COMPARISON		\$250	FAIR VALUE	\$250	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	CHEF			STOVE	SALES COMPARISON		\$150	FAIR VALUE	\$150	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1				BENCH TOP GRIDDLE PLATE	SALES COMPARISON		\$300	FAIR VALUE	\$300	\$50	\$50

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VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1	SCOTSMAN	EC47		ICE MAKER	SALES COMPARISON		\$750	FAIR VALUE	\$750	\$300	\$300
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1				SANDWICH PRESS AND MICROWAVE OVEN	SALES COMPARISON		\$200	FAIR VALUE	\$200	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1				FIRST-AID EQUIPMENT	SALES COMPARISON		\$300	FAIR VALUE	\$300	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	ADMINISTRATION DEMOUNTABLES	1				3 X 6 DOOR LOCKERS; 5 BAYS OF SHELVING; 4 X VARIOUS TABLES; 10 X BENCH SEATS; 3 SEATER LOUNGE; LOUNGE CHAIR; 5 VARIOUS CHAIRS; 7 X DESKS; 7 X SWIVEL CHAIRS; BOOKCASE; 4 DRAWER FILING CABINET; 2 X 2 DOOR CABINET; LARGE TABLE; MISC ITEMS	SALES COMPARISON		\$6,000	FAIR VALUE	\$6,000	\$1,500	\$1,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1				WOOD FIRED HEATER	SALES COMPARISON		\$100	FAIR VALUE	\$100	\$ -	\$ -
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1			18M LONG	GRAVITY ROLLER CONVEYOR	SALES COMPARISON		\$6,500	FAIR VALUE	\$6,500	\$4,500	\$4,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1			500KG	LIFT TABLE	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$300	\$300
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1	PANASONIC	TOUGHBOOK		LAPTOP	SALES COMPARISON		\$700	FAIR VALUE	\$700	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1				DROP DOWN CORE SAMPLE SAW	SALES COMPARISON		\$600	FAIR VALUE	\$600	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1	COREWISE			CORE SAMPLE SAW	SALES COMPARISON		\$17,000	FAIR VALUE	\$17,000	\$14,000	\$14,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1				CORE SAMPLE TRAYS	COST		\$5,000	FAIR VALUE	\$5,000	\$1,000	\$1,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1	VERTIPLAN			PLAN FILE	SALES COMPARISON		\$350	FAIR VALUE	\$350	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1				10 TRAY PLAN FILE	SALES COMPARISON		\$950	FAIR VALUE	\$950	\$250	\$250
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1				LIGHT BOX	SALES COMPARISON		\$150	FAIR VALUE	\$150	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1	HP			PERSONAL COMPUTER WITH 2 X MONITORS	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1				PERSONAL COMPUTER WITH 2 X MONITORS	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1	FUJI XEROX	SC2020		PRINTER	SALES COMPARISON		\$1,300	FAIR VALUE	\$1,300	\$400	\$400

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VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1	3COM			NETWORK SWITCH	SALES COMPARISON		\$200	FAIR VALUE	\$200	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1	HP	DESKJET T830		PRINTER	SALES COMPARISON		\$1,300	FAIR VALUE	\$1,300	\$400	\$400
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1	DELL			PERSONAL COMPUTER WITH 2 X MONITORS	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	GEOTECH OFFICE	1				6 DOOR LOCKER; CUPBOARD; DESK; 2 X BOOKCASE; 5 X DESKS; 5 X SWIVEL CHAIRS; 3 X 3 DRAWER FILING CABINETS; 4 DRAWER FILING CABINET; STEEL CUPBOARD; COFFEE MACHINE AND MISC ITEMS	SALES COMPARISON		\$3,000	FAIR VALUE	\$3,000	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	YARD AREAS	3				SHIPPING CONTAINERS USED FOR STORAGE	SALES COMPARISON		\$1,500	FAIR VALUE	\$4,500	\$500	\$1,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	YARD AREAS	1			3M WIDE	SKID MOUNTED STEEL GRIZZLY	COST		\$3,000	FAIR VALUE	\$3,000	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	YARD AREAS	1			2M X 1.8M	SKID MOUNTED STEEL WASH TANK WITH 2 X WARMAN WATER PUMPS	COST		\$2,500	FAIR VALUE	\$2,500	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	LIGHT VEHICLES	1	TOYOTA	LANDCRUISER		4.2 LITRE DIESEL TROOP CARRIER (SEPERATLEY INSURED)	SALES COMPARISON	306-EMI	\$20,000	FAIR VALUE	\$20,000	\$10,000	\$10,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	LIGHT VEHICLES	1	ISUZU	DMAX		DUAL CAB UTILITY (SEPERATLEY INSURED)	SALES COMPARISON	ISF-1UG	\$36,000	FAIR VALUE	\$36,000	\$25,000	\$25,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	LIGHT VEHICLES	1	TOYOTA	LANDCRUISER		UTILITY (SEPERATELY INSURED)	SALES COMPARISON		\$20,000	FAIR VALUE	\$20,000	\$10,000	\$10,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	LIGHT VEHICLES	1	TOYOTA	HILUX		UTILITY (UNREGISTERED)	SALES COMPARISON		\$1,500	FAIR VALUE	\$1,500	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	3			1000V/415V	JUMBO STARTER BOX	COST		\$4,500	FAIR VALUE	\$13,500	\$3,000	\$9,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	2			275M LONG	HV CABLE	COST		\$4,200	FAIR VALUE	\$8,400	\$800	\$1,600
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	1			5KW	ELECTRIC FAN	COST		\$6,000	FAIR VALUE	\$6,000	\$1,500	\$1,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	2			5KW	SURFACE FAN	COST		\$6,000	FAIR VALUE	\$12,000	\$1,500	\$3,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	8			1000V/415V	DISTRIBUTION BOX	COST		\$750	FAIR VALUE	\$6,000	\$200	\$1,600
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	3				AIR POWERED BOGGER	COST		\$4,000	FAIR VALUE	\$12,000	\$1,000	\$3,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	1				AIR POWERED BOGGER	COST		\$20,000	FAIR VALUE	\$20,000	\$15,000	\$15,000

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VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	6			1 TOONE	HAULAGE TRUCK	COST		\$900	FAIR VALUE	\$5,400	\$200	\$1,200
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	2				PNEUMATIC AIR FAN	COST		\$4,000	FAIR VALUE	\$8,000	\$3,000	\$6,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	4				PNEUMATIC AIR FAN	COST		\$900	FAIR VALUE	\$3,600	\$200	\$800
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	5			100M LONG OVERALL	VENTILLATION BAG	COST		\$100	FAIR VALUE	\$500	\$ -	\$ -
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	10			200M LONG OVERALL	VENTILLATION BAG	COST		\$450	FAIR VALUE	\$4,500	\$50	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	5				AIR OPERATED SCRAPPER	COST		\$3,500	FAIR VALUE	\$17,500	\$700	\$3,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	2				ELECTRIC SCRAPPER	COST		\$4,500	FAIR VALUE	\$9,000	\$1,000	\$2,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	7				HOSES FOR SCRAPPERS	COST		\$1,000	FAIR VALUE	\$7,000	\$200	\$1,400
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	4			11-16MM	WIRE ROPE ROLL	COST		\$2,000	FAIR VALUE	\$8,000	\$200	\$800
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	25				SLEEVE BLOCK	COST		\$400	FAIR VALUE	\$10,000	\$100	\$2,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	3	SIG	29		ROCK DRILL	COST		\$6,500	FAIR VALUE	\$19,500	\$4,500	\$13,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	4	SIG	24		ROCK DRILL	COST		\$1,000	FAIR VALUE	\$4,000	\$200	\$800
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	7	BOREMAX PLUS			ROCK DRILL	COST		\$4,000	FAIR VALUE	\$28,000	\$2,800	\$19,600
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	1				SPARE PARTS FOR ROCK DRILLS	COST		\$2,000	FAIR VALUE	\$2,000	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	14				PUSH LEGS	COST		\$400	FAIR VALUE	\$5,600	\$50	\$700
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	1				DRILL RODS & BITS	COST		\$4,000	FAIR VALUE	\$4,000	\$400	\$400
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	20				AIR & WATER HOSES	COST		\$200	FAIR VALUE	\$4,000	\$50	\$1,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	1	KEMPI			DIAMOND DRILL RIG	COST		\$9,000	FAIR VALUE	\$9,000	\$6,500	\$6,500

State	Property Location	Area	Qty	Make	Model	Cap	Description	Valuation Approach	Serial No.	Unit Value	Value Basis	Total Value	Unit OLV	Total OLV
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	2				DIAMOND DRILL RIG	COST		\$2,000	FAIR VALUE	\$4,000	\$400	\$800
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	1				CONSUMABLES FOR DRILL RIGS	COST		\$20,000	FAIR VALUE	\$20,000	\$2,000	\$2,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	14				SELF RESCUER	COST		\$400	FAIR VALUE	\$5,600	\$50	\$700
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	28				CAP LAMP	COST		\$50	FAIR VALUE	\$1,400	\$50	\$1,400
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	1				GENERAL PPE	COST		\$2,000	FAIR VALUE	\$2,000	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	4			110MM	ROLLS OF POLY PIPE	COST		\$800	FAIR VALUE	\$3,200	\$100	\$400
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	1			1200MM X 200M	POLY PIPE	COST		\$900	FAIR VALUE	\$900	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	1				FITTINGS AND VALVES FOR POLY PIPE	COST		\$3,000	FAIR VALUE	\$3,000	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	4				AIR RECEIVER	COST		\$3,000	FAIR VALUE	\$12,000	\$1,000	\$4,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	UNDERGROUND PLANT	1				EMPLOYEE HAND TOOLS	COST		\$2,000	FAIR VALUE	\$2,000	\$500	\$500
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1	INGERSOLL RAND	G44	40KVA	EMERGENCY GENERATOR	SALES COMPARISON		\$5,000	FAIR VALUE	\$5,000	\$3,500	\$3,500
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1				LAPTOP	SALES COMPARISON		\$300	FAIR VALUE	\$300	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1	ROBAND	E16		6 PART BAIN MARIE	SALES COMPARISON	14889	\$1,500	FAIR VALUE	\$1,500	\$600	\$600
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	2	WESTINGHOUSE			2 DOOR REFRIGERATOR	SALES COMPARISON		\$300	FAIR VALUE	\$600	\$100	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1				5 HOB GAS OVEN	SALES COMPARISON		\$1,000	FAIR VALUE	\$1,000	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	2				TOP OPENING CHEST FREEZER	SALES COMPARISON		\$300	FAIR VALUE	\$600	\$100	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1	ARISTON			DISHWASHER	SALES COMPARISON		\$300	FAIR VALUE	\$300	\$100	\$100
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1	SYNOLOGY	RS820		STORAGE ARRAY	SALES COMPARISON		\$400	FAIR VALUE	\$400	\$100	\$100

State	Property Location	Area	Qty	Make	Model	Cap	Description	Valuation Approach	Serial No.	Unit Value	Value Basis	Total Value	Unit OLV	Total OLV
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1	HP	PROLIANT DL380 G7		FILE SERVER	SALES COMPARISON		\$1,500	FAIR VALUE	\$1,500	\$400	\$400
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1	APC			UPS	SALES COMPARISON		\$50	FAIR VALUE	\$50	\$50	\$50
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1				DATA CABINET	SALES COMPARISON		\$800	FAIR VALUE	\$800	\$200	\$200
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1				10 X BEDROOMS EACH WITH BED; CHEST OF DRAWERS; WARDROBE; MISC ITEMS	SALES COMPARISON		\$4,500	FAIR VALUE	\$4,500	\$1,000	\$1,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	HQ	1				DINING TABLE; 8 X CHAIRS; 2 X LOUNGE CHAIRS; TV; DVD PLAYER; 2 X BOOKCASES; HUTCH; MISC ITEMS	SALES COMPARISON		\$1,500	FAIR VALUE	\$1,500	\$300	\$300
VIC	MORNING STAR GOLD MINE, WOODS POINT	REEFERS	1				6 X BEDROOMS; KITCHEN	SALES COMPARISON		\$3,000	FAIR VALUE	\$3,000	\$600	\$600
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			22.5M2	SCRAP CANOPY	COST		\$8,000	FAIR VALUE	\$8,000	\$2,000	\$2,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			27M2	ELECTRICAL SHED	COST		\$17,000	FAIR VALUE	\$17,000	\$5,000	\$5,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			43M2	ELECTRICAL SHED CANOPY	COST		\$16,000	FAIR VALUE	\$16,000	\$5,000	\$5,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			63M2	WATER TREATMENT CANOPY	COST		\$30,000	FAIR VALUE	\$30,000	\$9,000	\$9,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			247M2	MAINTENANCE WORKSHOP	COST		\$152,000	FAIR VALUE	\$152,000	\$45,000	\$45,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			50M2	MAINTENANCE WORKSHOP CANOPY	COST		\$16,000	FAIR VALUE	\$16,000	\$5,000	\$5,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			252M2	AIR COMPRESSOR SHED	COST		\$156,000	FAIR VALUE	\$156,000	\$47,000	\$47,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			7M2	SOUNDPROOF WINDER CONTROL ROOM	COST		\$8,000	FAIR VALUE	\$8,000	\$2,000	\$2,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			96M2	CORE SHED AND STORE	COST		\$59,000	FAIR VALUE	\$59,000	\$18,000	\$18,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			78M2	CORE SHED CANOPY	COST		\$29,000	FAIR VALUE	\$29,000	\$9,000	\$9,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			36M2	GEOLOGY OFFICE - TRANSPORTABLE	COST		\$37,000	FAIR VALUE	\$37,000	\$6,000	\$6,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			36M2	CHANGE ROOM TRANSPORTABLE	COST		\$37,000	FAIR VALUE	\$37,000	\$6,000	\$6,000

State	Property Location	Area	Qty	Make	Model	Cap	Description	Valuation Approach	Serial No.	Unit Value	Value Basis	Total Value	Unit OLV	Total OLV
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			19M2	MALE TOILET TRANSPORTABLE	COST		\$51,000	FAIR VALUE	\$51,000	\$8,000	\$8,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			8.8M2	FEMALE TOILET TRANSPORTABLE	COST		\$37,000	FAIR VALUE	\$37,000	\$6,000	\$6,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			11.8M2	PPE STORE TRANSPORTABLE	COST		\$22,000	FAIR VALUE	\$22,000	\$3,000	\$3,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			31.5M2	OFFICE CONFERENCE TRANSPORTABLE	COST		\$37,000	FAIR VALUE	\$37,000	\$6,000	\$6,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			18M2	MAIN OFFICE TRANSPORTABLE	COST		\$25,000	FAIR VALUE	\$25,000	\$4,000	\$4,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			8.8M2	FIRST-AID TRANSPORTABLE	COST		\$22,000	FAIR VALUE	\$22,000	\$3,000	\$3,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			36M2	CRIB ROOM TRANSPORTABLE	COST		\$22,000	FAIR VALUE	\$22,000	\$3,000	\$3,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			36M2	ADMIN OFFICE TRANSPORTABLE	COST		\$37,000	FAIR VALUE	\$37,000	\$6,000	\$6,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			216M2	MAIN OFFICE CANOPY	COST		\$91,000	FAIR VALUE	\$91,000	\$15,000	\$15,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			13.3M2	COVERED WALKWAY BETWEEN OFFICE AND TOILETS	COST		\$7,000	FAIR VALUE	\$7,000	\$1,000	\$1,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			36M2	CANOPY OVER GM OFFICE	COST		\$18,000	FAIR VALUE	\$18,000	\$3,000	\$3,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	SITE IMPROVEMENTS	1				MINE SITE IMPROVEMENTS (MAINLY FENCING)	COST		\$110,000	FAIR VALUE	\$110,000	\$5,000	\$5,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1			95.5M2	REEFERS TANSPORTABLE ACCOMODATION	COST		\$133,000	FAIR VALUE	\$133,000	\$53,000	\$53,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	BUILDINGS	1				HQ BUILDING	COST		\$180,000	FAIR VALUE	\$180,000	\$55,000	\$55,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	SITE IMPROVEMENTS	1				HQ SITE IMPROVEMENTS	COST		\$50,000	FAIR VALUE	\$50,000	\$10,000	\$10,000
VIC	MORNING STAR GOLD MINE, WOODS POINT	LAND	1				HQ BUILDING LAND	SALES COMPARISON		\$70,000	FAIR VALUE	\$70,000	\$70,000	\$70,000

## Appendix 3 – Land Sales

### 6 Bridge Street, Woods Point

#### Sales Evidence

Address	Sale Date	Price	Brief Comments	In Comparison to Subject /
6 Scott Street, Woods Point	10/2/2020	\$170,000	A three bedroom and one-bathroom fibre cement cottage on approximately 500m2 site. Zoned Township. Sale reflects \$340/m2 on a Land and Building basis.	Smaller land and building. Overall inferior to the subject property on a capital value basis.
14 Scott Street, Woods Point	10/12/2020	\$110,000	A two-bedroom fibre cement cottage with sundry shedding. Land size approximately 793m2. Zoned Township. Reflects \$138/m2 on a Land and Building basis.	Smaller land and building. Overall considered inferior to the subject property on a capital value basis.
39 Scott Street, Woods Point	29/8/2018	\$260,000	A two-bedroom former miners cottage overlooking creek. A well-presented dwelling on approximately 340 m2 site. Reflects \$764/m2 on a Land and Buildings basis.	Smaller land and building. Overall considered inferior due to smaller land and accommodation.
29 Scott Street, Woods Point	11/7/2020	\$295,000	A former miners recreation building constructed of corrugated iron and weatherboard and converted into a 4-bedroom dwelling with period features. Land area 618 m2. Reflects \$477/m2 on a Land and Buildings basis.	Smaller land, more dated accommodation. Subject considered slightly superior.
6 McDougal Street, Woods Point	26/9/2017	\$35,000	Land sale of 1267 m2, reflects \$27/m2 land area	Smaller and inferior allotment.
43 Scott Street, Wood Point	27/6/2017	\$100,000	Land sale of 970m2, reflects \$103/m2	Smaller, more level allotment with creek frontage. Overall, considered a superior allotment to subject.
<b>Level of Market Activity:</b>	Sparse.			
<b>Previous Sale of Subject Property</b>	Yes	<b>Date:</b>	2009	<b>Amount:</b> \$177,760
<b>Previous Sale Comments:</b>	The property was originally purchased as a ground floor retail outlet with a two-bedroom residence on the first floor. It then underwent alterations and additions to convert it to an accommodation building with 10 bedrooms, 2 bathrooms, kitchen/living area and second kitchenette on lower floor.			

## Additional Comments & Calculations

The subject property comprises a two-storey building converted to provide 10 bedrooms, kitchen/living area and 2.5 bathrooms. It is situated on the main through road of Woods Point, a historic gold mining town in the Great Dividing Range, approximately 180 kilometers northeast of the Melbourne CBD.

The remote location, together with the large provision of accommodation will limit the market appeal of the property.

Sales evidence gathered within the Woods Point locale, is limited and sales have often been after the property has had exposure to the market for a lengthy period of time (in some instances up to 3-5 years).

The sales evidence analysed, disclosed a range of values from \$138/sqm to \$764/sqm of land area, with values at the higher end of this range being achieved for smaller buildings on smaller allotments of land. Based on this, we believe an appropriate value range for the subject property to be between \$120/sqm to \$140/sqm of land area due to the larger size of both the building and land.

Land Area (sqm)	Value / sqm	Capital Value (Rounded)
	\$120	\$283,000
2358 sqm	\$130	\$306,000
	\$140	\$330,000
		<b>\$300,000</b>

As this report is for financial reporting purposes, we have also been asked to split our assessed fair value into two components, notably "Land" and "Buildings". To do this we have established the likely market value of the underlying land which has been derived from values of comparably zoned land in surrounding areas making due allowance for size, character of location, zoning and other constraints.

Based on the available evidence and having regard to the specific characteristics of the subject parcel together with current market conditions, we believe an appropriate underlying land value rate range for the property known as 6 Bridge Street, Woods Point, is between \$25/sqm to \$40/sqm of land area, or a value as shown below.

Land Area (sqm)	Value / sqm	Land Value (Rounded)
	\$25	\$59,000
2358 sqm	\$30	\$70,000
	\$40	\$95,000
<b>Adopted Land Value</b>		<b>\$70,000</b>

Our adopted Land and Building components are as follows:

<b>6 Bridge Street, Woods Point</b>	<b>Value</b>
Land	\$70,000
Improvements - HQ	\$180,000
Site improvements	\$50,000
<b>Total</b>	<b>\$300,000</b>

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## APPENDIX J – CSA GLOBAL’S INDEPENDENT TECHNICAL SPECIALIST’S REPORT



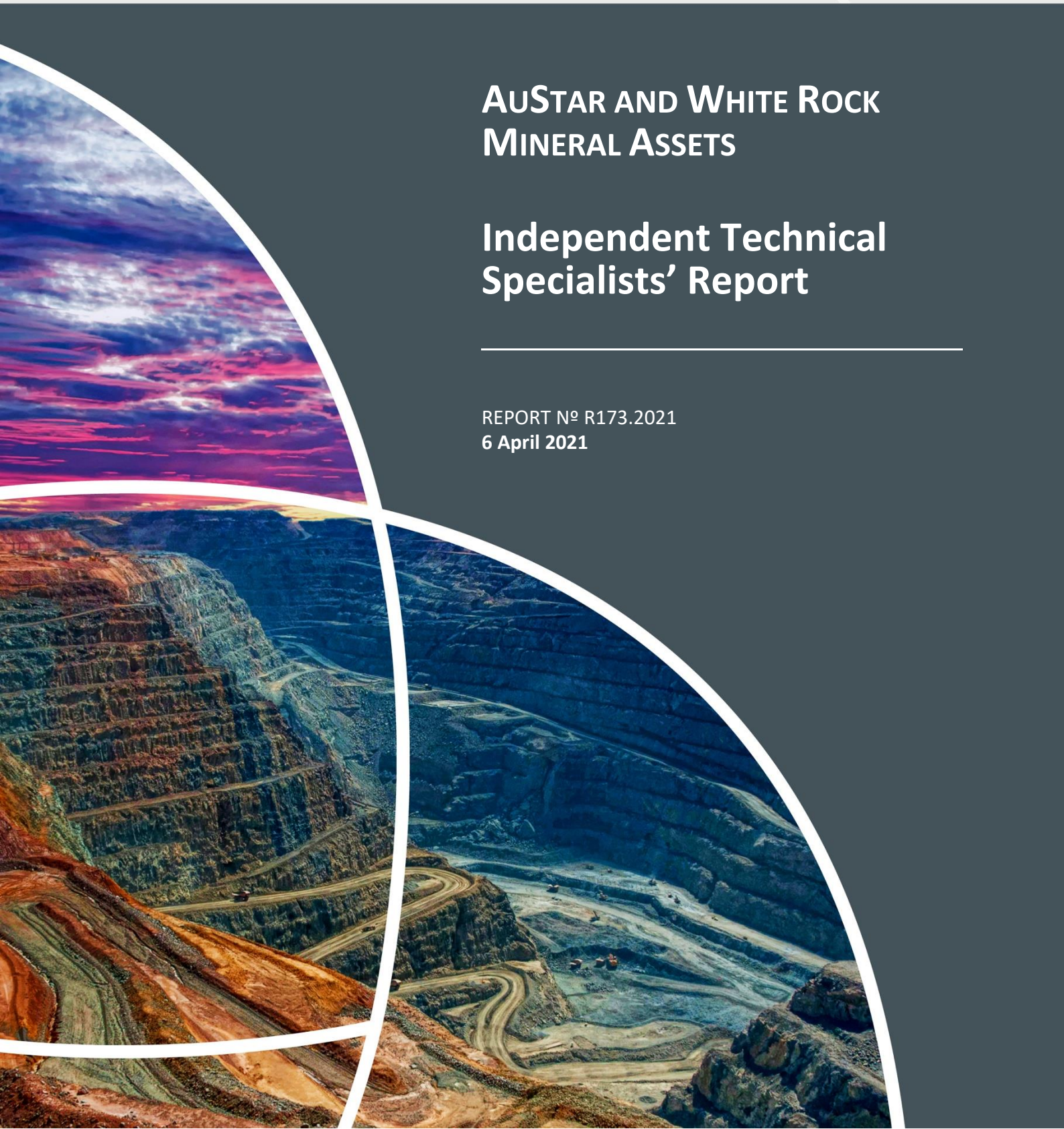
**CSA Global**  
Mining Industry Consultants  
an ERM Group company

# AUStar AND WHITE ROCK MINERAL ASSETS

## Independent Technical Specialists' Report

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REPORT Nº R173.2021  
6 April 2021



## Report prepared for

Client Name	AuStar Gold Limited
Project Name/Job Code	AULITV01
Contact Name	Toni Griffith
Contact Title	Chief Financial Officer & Company Secretary
Office Address	6 Bridge Street, Woods Point, VIC 3723

## Report issued by

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Division	Corporate

## Report information

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## Executive Summary

AuStar Gold Limited (AuStar) holds the Morning Star mine and associated exploration licences covering approximately 670 km<sup>2</sup> in the Victorian goldfields of Australia, including a Mineral Resource at the Rose of Denmark deposit. The Morning Star mine is a historical mine, with AuStar running a small-scale mining operation, without currently declared Mineral Resources or Ore Reserves. Gold from the mine is processed at AuStar's Woods Point gold plant onsite.

White Rock Minerals Limited (White Rock) is an Australian mineral exploration and development company currently focusing on two projects – Mount Carrington in New South Wales, Australia, and Red Mountain in Alaska, USA.

Mount Carrington is a 100% owned advanced gold-silver project in northern New South Wales. A 2020 Prefeasibility Study (PFS) update resulted in declaration of a Probable Ore Reserve of 4.1 Mt at 1.3 g/t Au for 174,000 ounces of gold from an overall Indicated and Inferred Mineral Resource of 352,000 ounces of gold. There is also a silver Indicated and Inferred Mineral Resource estimate (MRE) totalling 23 Moz. White Rock hold an exploration licence covering 183 km<sup>2</sup> which envelops the Mount Carrington mining leases, with much of the exploration licence prospective for epithermal and intrusion-related gold, silver and copper mineralisation. Detailed tabulations of the Ore Reserves and Mineral Resources are presented in Table 2-6 and Table 2-2, respectively.

The 100% owned Red Mountain Project covers an area of approximately 813 km<sup>2</sup> in the Bonnifield District of Alaska. White Rock is exploring for intrusion related gold system (IRGS) mineralisation and high-grade silver-zinc-gold volcanogenic massive sulphide (VMS) deposits. IRGS exploration is focused on the Last Chance gold target located within the Tintina Gold Province. VMS exploration is focused in the East Bonnifield District, with three Inferred Mineral Resources totalling 16.7 Mt at 99 g/t Ag, 4.1% Zn, 1.7% Pb and 0.7 g/t Au (Table 3-2).

### Mount Carrington Technical Assessment

The Mount Carrington Project can be considered to be at a mature stage of exploration where significant grassroots and prospect scale exploration has defined numerous targets, many of which have been tested in the past, with the most promising subjected to intense drilling with Mineral Resources defined and development studies undertaken. CSA Global Pty Ltd (CSA Global), an ERM Group company, considers the exploration potential and prospectivity of this project to be above average, based on the results to date and the several identified targets ready for drill testing.

CSA Global's high-level review of the Mineral Resources identified no fatal flaws in the drillhole data, geological and structural interpretations provided. Overall, the data is considered as being broadly suitable for use in the MRE and, in the opinion of CSA Global, the interpretations are suitable for use in the MRE. No fatal flaws were identified in the resource estimation from the data provided. The resource estimation process as described in the Mining Plus Pty Ltd (Mining Plus) documentation appears to have followed industry standard practice and the model validations presented are in line with expectations. However, the documentation lacks transparency, and verification of all model details such as grade capping and domain statistics was not possible.

White Rock completed a PFS for the Mount Carrington Gold Project in 2017. The project took a "gold first" approach. White Rock has highlighted the possibility of future silver production from the project, with Stage Two of the development of the project (not included in the current mine plan or financial model) potentially incorporating the silver Mineral Resources at Mt Carrington, with a focus on the Lady Hampden and White Rock silver deposits. It is assumed that the silver focused deposits are less profitable than the approach contained in the 2017 PFS (and 2020 update) and current financial model.

Mining activities over this second stage is expected to boost the mine life of Mt Carrington by an estimated further four years. There is no guarantee that this is profitable or that the existing circuit can process the ore.

Mining Plus was retained by White Rock in 2020 to undertake a review and update of the Mount Carrington PFS. The result of this work was an updated Ore Reserve estimate with an ore tonnage increase of 17% and increased contained gold ounces of 9%. The review considered reduced project costs, and an increased gold price. The resulting free cash flow increased substantially from the 2017 PFS to the 2020 PFS update.

This review considers the financial model presented to CSA Global that reflects the White Rock view of the updated PFS scenario.

The processing plant design is based on conventional, well-proven processing technology. This is much better than the previous studies with the flotation plant, selling of concentrates and the silver processing at the end of the project.

The recovery is in the mid-nineties on the oxide ore and 82–83% on the fresh ore. CSA Global concur with the recoveries assumed. More testwork would be required for the Feasibility Study to give better definition with the mine schedule and geometallurgical aspects.

Technically the crush, grind carbon-in-leach flowsheet is sound and there is no reason to believe the ore cannot be processed by this route.

The financial model potentially projects a more optimistic outcome than is likely achievable, for the following reasons:

- The CAPEX is likely understated in terms of plant cost, tailings, no owners cost, sustaining CAPEX, working capital, first fill
- The OPEX is 10% lower than expected-labour costs are too low
- Mill throughput is the same year-on-year, which is unlikely
- OPEX costs are the same year-on-year, which is unlikely
- The tailings dam cost is very low for a new gold project.

CSA Global considers that the mining approach is reasonable for the deposit type and size, and the mining equipment is appropriate for the proposed project.

CSA Global considers that most of the mine design aspects to be reasonable, except for the substantial, sharp angled bullnose between the Kylo West and Kylo North pits when they merge, which will be unfavourable for wall stability. To reach a stable situation, more waste rock will be mined from this area. CSA Global has not re-designed the pit but considers that the mining tonnes should be increased in the financial model to reflect the mining of this area to achieve a better profile.

Across the various pits, the mining dropdown rates appear reasonable for most of the mine life. There is a nine-month time between Year 2 Q3 to Year 3 Q1, where the mine schedule plans the completion of up to 21 benches across the three pits per quarter. Admittedly, some of these benches are small, but the requirement for bench preparation and equipment movement is less dependent on the size of each bench. There is a risk this aggressive production rate will not be achieved.

CSA Global considers that the general and administration (G&A) costs should comprise more elements than staff cost alone. G&A should also include elements such as insurance, office costs, computer equipment, software, council rates, etc. To account for this, CSA Global suggests the G&A estimate is increased by 20%.

CSA Global considers the estimate for light vehicles to be excessive for a mine life, when considered in addition to the mining operating costs. There is possibly \$1.0 million in available savings over the mine life.

## Valuation

CSA Global has considered the potential market value of the assets primarily via the use of Comparative Transactions, using area-based transactions for exploration tenure and resource-based transactions for Mineral Resources. Where possible, CSA Global has considered multiple valuation methods in forming an opinion on the market value.

CSA Global's opinion on the Market Value of the AuStar and White Rock Mineral Assets not included in the Mount Carrington PFS, as of 1 March 2021, is summarised in Table 1.

*Table 1: CSA Global opinion on the market value of the White Rock and AuStar Mineral Assets as of 1 March 2021 (100% basis)*

Mineral Asset	Low	Preferred	High
Mount Carrington Mineral Resources outside of the life of mine (A\$ M)	6.6	14.0	21.3
Mount Carrington exploration tenure (A\$ M)	1.1	1.6	2.1
Red Mountain Mineral Resources (US\$ M)	15.0	22.5	30.0
Red Mountain exploration tenure (US\$ M)	11.3	22.5	48.3
AuStar's exploration tenure (A\$ M)	4.0	6.0	8.0
Morning Star mining lease (A\$ M)	0.4	1.6	2.9
Rose of Denmark mining lease (A\$ M)	0.1	0.3	0.5

*Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.*

The valuations discussed in this report have been prepared at a valuation date of 1 March 2021. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.

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# 1 Introduction

## 1.1 Context, Scope and Terms of Reference

On 3 February 2021, AuStar Gold Limited (“AuStar” or the “Company”) and White Rock Minerals Limited (White Rock) announced that White Rock is to acquire 100% of AuStar by way of scheme of arrangement in an all-share transaction under which, if implemented, AuStar shareholders will receive 0.78 White Rock shares for every AuStar share held.

AuStar holds the Morning Star mine and associated exploration licences covering approximately 670 km<sup>2</sup> in the Victorian goldfields of Australia, including the Rose of Denmark mineral resource. The Morning Star mine is a historical mine, with AuStar currently running a small-scale mining operation, without currently declared mineral resources or ore reserves. Gold from the mine is processed at AuStar’s Woods Point gold plant onsite.

White Rock is an Australian mineral exploration and development company currently focusing on two projects – Mount Carrington in New South Wales (NSW), Australia, and Red Mountain in Alaska, USA.

Mount Carrington is a 100% owned advanced gold-silver epithermal project in northern NSW. A 2020 Prefeasibility Study (PFS) update resulted in declaration of a Probable Ore Reserve of 4.1 Mt at 1.3 g/t Au for 174,000 ounces of gold (Table 2-6) from an overall Indicated and Inferred Mineral Resource of 352,000 ounces of gold. There is also a silver Indicated and Inferred Mineral Resource estimate (MRE) totalling 23 Moz (Table 2-2). White Rock hold an exploration licence covering 183 km<sup>2</sup> which envelops the Mount Carrington mining leases, with much of the exploration licence prospective for epithermal and intrusion-related gold, silver and copper mineralisation.

The 100% owned Red Mountain Project covers an area of approximately 813 km<sup>2</sup> in the Bonfield District of Alaska. White Rock is exploring for intrusion related gold system (IRGS) mineralisation and high-grade silver-zinc-gold volcanogenic massive sulphide (VMS) deposits. IRGS exploration is focused on the Last Chance gold target located within the Tintina Gold Province, and VMS exploration is focused in the East Bonfield District, with three current Inferred Mineral Resources totalling 16.7 Mt at 99 g/t Ag, 4.1% Zn and 0.7 g/t Au (Table 3-2).

AuStar has engaged RSM Australia Pty Ltd (RSM) to prepare an Independent Experts Report for inclusion within a report to shareholders of the Company.

RSM has in turn engaged CSA Global Pty Ltd (CSA Global), an ERM Group company, to prepare an independent technical assessment and valuation of the mineral assets of AuStar and White Rock (an Independent Technical Specialists’ Report or “ITSR”) for inclusion in RSM’s Independent Experts Report. The ITSR, or a summary of it, is to be appended to the Independent Experts Report, and as such will become a public document.

The ITSR addresses the following scope of work (collectively “the Services”):

- A Technical Assessment of the Mount Carrington Project, focusing on the reasonableness of the technical inputs to the Mount Carrington financial model
- A Technical Assessment of White Rock’s Red Mountain Project
- A Technical Assessment of AuStar’s Morning Star Mine and surrounding exploration tenure
- An independent opinion on the Market Value of AuStar’s mineral assets
- An independent opinion on the Market Value of White Rock’s mineral assets not included in the Mount Carrington financial model.

The Services exclude any work in relation to:

- Commodity price and exchange rate assumptions adopted in the Mount Carrington financial model
- Financial and/or corporate taxation analysis
- Discount rate determination.

In preparing the independent technical assessment and valuation, CSA Global has:

- Adhered to the VALMIN<sup>1</sup> and JORC<sup>2</sup> codes, including inclusion of appropriate Competent Person Statements as required.
- Taken due note of any guidance issued by such bodies as the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX), including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.
- Taken guidance from the Independent Expert on specific requirements it has.
- Required access to all available information relating to the projects. CSA Global relies on the accuracy and completeness of the data provided to it by AuStar and White Rock, and that the Company has made CSA Global aware of all material information in relation to the projects.
- Required access to an independent tenement report that AuStar and White Rock hold adequate security of tenure for mining operations, exploration, and assessment of the Projects to proceed.
- Required that the Company provide an indemnity to the effect that the Company will indemnify and compensate CSA Global in respect of preparing the Report against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the Report to the extent that such loss, claim, damage or liability is a direct result of the Company or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or the Company, or its directors or officers knowingly withholding material information.
- Required an indemnity that the Company will compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions or public hearings arising from the Report.
- Reserved the right to refuse to provide an opinion or report where it is impossible or impractical to obtain enough accurate or reliable data or information.
- Kept records of discussions with the Commissioning Entity, a list of all documents to be referred to in the Report, copies of all Material source documents and of our notes.

## 1.2 Compliance with the VALMIN and JORC Codes

The Report has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code and the rules and guidelines issued by such bodies as the ASIC and ASX that pertain to Independent Experts' Reports.

The authors have taken due note of the rules and guidelines issued by such bodies as ASIC and ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

## 1.3 Principal Sources of Information

The Report has been based on information available up to and including 25 March 2021. The information was provided to CSA Global by AuStar and White Rock, or has been sourced from the public domain, and includes both published and unpublished technical reports prepared by consultants, and other data relevant to AuStar's and White Rock's projects. Where relevant, consent has been obtained from the relevant author.

<sup>1</sup> Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

<sup>2</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <<http://www.jorc.org>>

The authors have endeavoured, by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data upon which the Report is based.

No site visit was made to the projects in preparation of this Report. CSA Global concluded that it has sufficient knowledge of the project areas and that the project stages are such that no material information would be gained by completing site visits.

Tenement information on the Mount Carrington and Woods Point projects was provided by independent legal specialist, David Salim, of Hetherington Legal, Sydney, NSW. Details are provided in Sections 2.2 and 4.2. CSA Global relies on the independent opinions of Hetherington Legal dated 24 March 2021, with regards to the validity, ownership, and good standing of AuStar’s project tenements and White Rock’s tenements in NSW. Tenement information on White Rock’s Red Mountain Project which consists of 1,268 active state mining claims in the Nenana and Fairbanks recording districts of Alaska, were verified by CSA Global and details are listed in Appendix E. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

All figures in this ITSR are sourced from reports provided by AuStar or White Rock.

#### **1.4 Authors of the Report – Qualifications, Experience and Competence**

This ITSR has been prepared by CSA Global, a privately-owned consulting company that has been operating for over 30 years; with its headquarters in Perth, Western Australia.

CSA Global provides multi-disciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle, from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

The information in this ITSR that relates to the Technical Assessment of Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Neal Leggo, a Competent Person who is a Member of the AIG. Mr Leggo is employed by CSA Global. Mr Leggo has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken 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”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Leggo consents to the inclusion in the ITSR of the matters based on his information in the form and context in which it appears.

The information in this ITSR that relates to the Technical Assessment and Valuation of AuStar’s Mineral Assets reflects information compiled and conclusions derived by Mr Sam Ulrich who is a Member of the AusIMM and AIG. He is not a related party or employee of AuStar or White Rock. Mr Ulrich has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he 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”. Mr Ulrich consents to the inclusion in this ITSR of the matters based on his information in the form and context in which it appears.

The information in this ITSR that relates to the Technical Assessment and Valuation of White Rock’s Mineral Assets reflects information compiled and conclusions derived by Mr Trivindren Naidoo who is a Member of the AusIMM. He is not a related party or employee of AuStar or White Rock. Mr Naidoo has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he 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”. Mr Naidoo consents to the inclusion in this ITSR of the matters based on his information in the form and context in which it appears.

The information in this ITSR that relates to the Technical Assessment of Mineral Resources was completed by CSA Global Senior Resource Geologist, Chris Adams, BSc (Hons), Grad. Cert. (Geostatistics), MAIG. Mr Adams is a Senior Resource Geologist with over 16 years’ operational experience in exploration, mining and resource geology. He has significant resource estimation and mine production experience, having worked at numerous underground and open pit operations in Australia. Mr Adams’ resource estimation experience spans a range of styles of mineralisation, and he is a proficient user of Datamine, Vulcan, Phinar Software’s X10–Geo and Snowden Supervisor software. Mr Adams has the relevant qualifications, experience, competence, and independence to be considered a “Specialist” under the definitions provided in the VALMIN Code and a “Competent Person” as defined in the JORC Code.

The valuation of AuStar’s Mineral Resources and Exploration Tenure was completed by CSA Global Principal Consultant, Mr Sam Ulrich, BSc (Hons), GDipAppFinInv, MAusIMM, MAIG, and FFin. Mr Ulrich is a consulting geologist with over 23 years’ experience in the minerals industry, including seven years as a consultant. He has an extensive background in mineral exploration, and specialises in due diligence reviews, project evaluations and valuations, as well as code-compliant reporting. Mr Ulrich’s knowledge is broad based, and he has wide-ranging experience in the field of mineral exploration and resource development, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation. Mr Ulrich has the relevant qualifications, experience, competence, and independence to be considered a “Specialist” under the definitions provided in the VALMIN Code and a “Competent Person” as defined in the JORC Code.

The Valuation of White Rock’s Mineral Resources and Exploration Tenure was completed by CSA Global Principal Geologist - Valuation, Trivindren Naidoo, MSc (Exploration Geology), Grad.Cert (Mineral Economics), FGSSA, MAusIMM. Mr Naidoo is an exploration geologist with over 20 years’ experience in the minerals industry, including 16 years as a consultant, specialising in project evaluations and technical reviews as well as code-compliant reporting (JORC, VALMIN, NI 43-101 and CIMVAL) and valuation. Mr Naidoo’s knowledge is broad based, and he has wide-ranging experience in the field of mineral exploration, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation, including the assessment of operating mines. Mr Naidoo is part of CSA Global’s Corporate team and has completed independent evaluations and valuations of numerous mineral assets ranging from early-stage exploration properties to projects with multiple operating mines, across various commodities and jurisdictions.

The reviewer of the ITSR is CSA Global Principal Consultant, Ivy Chen, BAppSc (Geology), Postgrad Dip. Nat Res., FAusIMM, GAICD. Ms Chen is a corporate governance specialist, with over 30 years’ experience in mining and resource estimation. She served as the national geology and mining adviser for the ASIC from 2009 to 2015. Ms Chen’s experience in the mining industry in Australia and China, as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong, and United Kingdom stock exchanges. Ms Chen is a member of the VALMIN Committee. She has the relevant qualifications, experience, competence, and independence to be considered a “Specialist” under the definitions provided in the VALMIN Code and a “Competent Person” as defined in the JORC Code.

## 1.5 Prior Association and Independence

The authors of this ITSR have had no prior association with the Mineral Assets of AuStar or White Rock. Neither CSA Global, nor the authors of this ITSR, have or have had previously, any other material interest in AuStar or White Rock or the mineral properties in which AuStar and White Rock have an interest. CSA Global’s relationship with AuStar and White Rock is solely one of professional association between client and independent consultant.

CSA Global is an independent consultancy. This ITSR is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this ITSR. The fee for the preparation of this ITSR is approximately A\$75,000.

No member or employee of CSA Global is, or is intended to be, a director, officer, or other direct employee of either AuStar or White Rock. No member or employee of CSA Global has, or has had, any material shareholding in AuStar or White Rock. There is no formal agreement between CSA Global and AuStar or White Rock in relation to CSA Global conducting further work for either AuStar or White Rock.

## 1.6 Declarations

The statements and opinions contained in this ITSR are given in good faith and in the belief they are not false or misleading. The ITSR has been compiled based on information available up to and including the date of the ITSR.

The statements and opinions are based on the reference date of 25 March 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors. In CSA Global’s opinion, nothing material has occurred up to the date of this ITSR, since the valuation date to affect CSA Global’s technical review and valuation opinion.

The opinions expressed in this ITSR have been based on the information supplied to CSA Global by AuStar and White Rock. The opinions in this ITSR are provided in response to a specific request from RSM to do so. CSA Global has exercised all due care in reviewing the supplied information. Whilst CSA Global has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. CSA Global does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this ITSR apply to the site conditions and features, as they existed at the time of CSA Global’s investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this ITSR, about which CSA Global had no prior knowledge nor had the opportunity to evaluate.

CSA Global’s valuations are based on information provided by AuStar and White Rock and public domain information. This information has been supplemented by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data.

CSA Global considers that its opinion must be considered as a whole and that selecting portions of the analysis, or factors considered by it, without considering all factors and analyses together could create a misleading view of the process underlying the opinions presented in this ITSR. The timing and context of an independent valuation report is complex and does not lend itself to partial analysis or selective interpretations without consideration of the entire ITSR.

CSA Global has no obligation or undertaking to advise any person of any development in relation to the mineral assets which comes to its attention after the date of this ITSR. CSA Global will not review, revise or update the ITSR, or provide an opinion in respect of any such development occurring after the date of this ITSR.

No audit of any financial data has been conducted.

The valuations discussed in this ITSR have been prepared at a valuation date of 1 March 2021. It is stressed the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.

## 2 Mount Carrington

### 2.1 Location and Access

The Mount Carrington Project is located near the township of Drake in north-eastern NSW, approximately 50 km northeast of Tenterfield. It is located on the Bruxner Highway, approximately four hours by road southwest of Brisbane and two hours west from Ballina (Figure 2-1).



Figure 2-1: Location of the Mount Carrington Project

Source: White Rock website, 2020

## 2.2 Ownership and Tenure

The Mount Carrington Project comprises 22 mining leases and one exploration licence (Figure 2-2). All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Limited. No farm-in agreements or farm-out agreements are applicable.

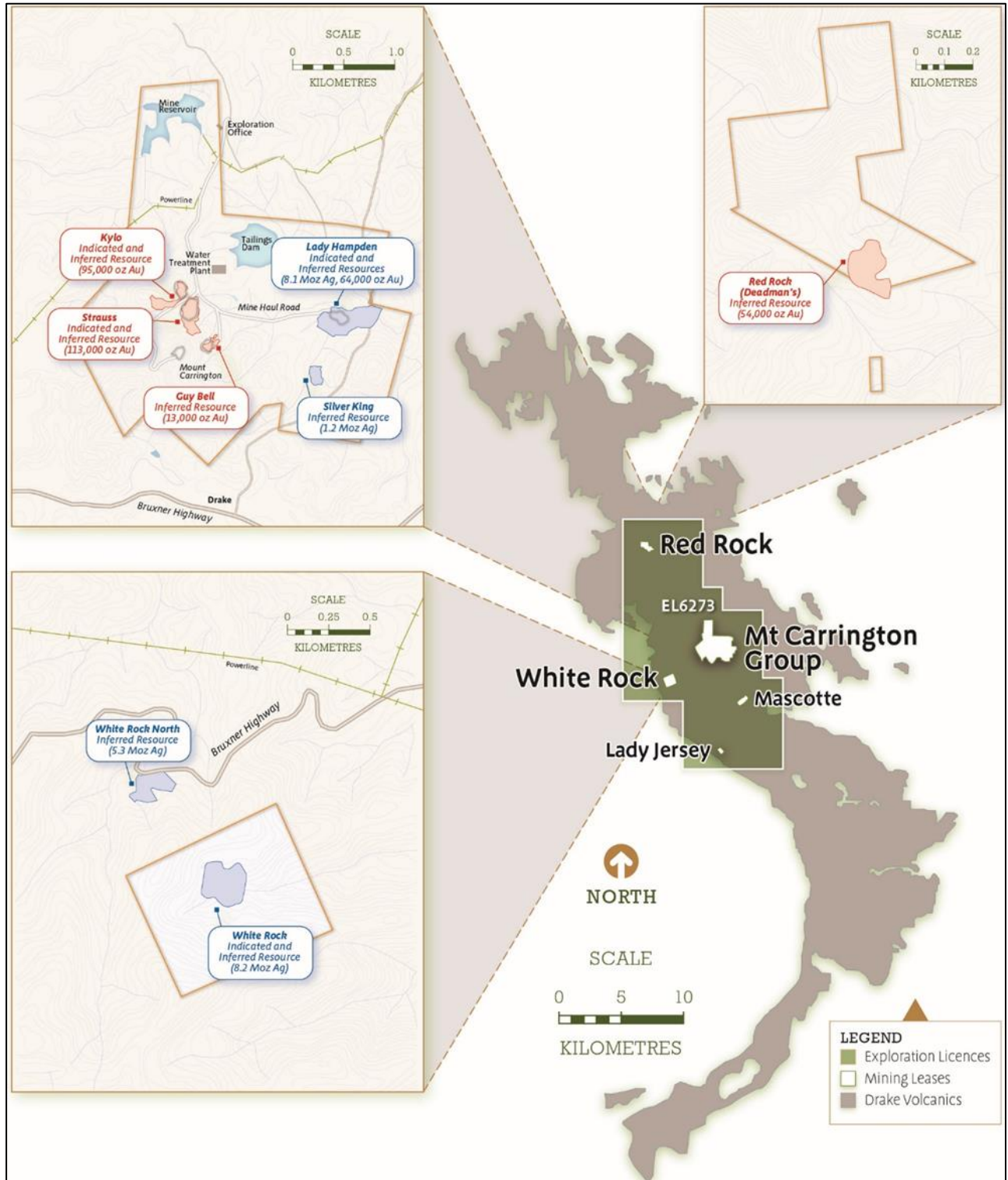


Figure 2-2: Location of Mount Carrington Mineral Resources

Source: White Rock 2020

CSA Global relies on the independent tenement report by Hetherington Legal (2021), which confirmed the validity, ownership, and good standing of White Rock’s Mount Carrington tenements (Table 2-1). CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

Table 2-1: Mount Carrington Project tenements

Tenement	Status	Holder	Commodity	Grant date	Expiry date	Area
EL 6273 (1992)	Live	White Rock (MTC) Pty Ltd	Group 1 Minerals*	15 Jul 2004	15 July 2022	61 units (17,650 ha)
MPL 24 (1973)	Live	White Rock (MTC) Pty Ltd	N/A granted for ancillary mining activities	2 Apr 1976	8 Dec 2030	51.19 ha
MPL 256 (1973)	Live	White Rock (MTC) Pty Ltd	N/A granted for ancillary mining activities	25 Feb 1987	8 Dec 2030	54.73 ha
MPL 259 (1973)	Live	White Rock (MTC) Pty Ltd	N/A granted for ancillary mining activities	23 Mar 1988	8 Dec 2020 (renewal pending)	151.4 ha
SL 409 (1906)	Live	White Rock (MTC) Pty Ltd	Gold; silver	8 Sep 1967	8 Dec 2030	47.45 ha
SL 471 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; silver; lead; zinc	16 Jul 1969	8 Dec 2030	56.66 ha
SL 492 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; silver; gold; lead; zinc	10 Oct 1969	8 Dec 2030	2.14 ha
ML 1147 (1973)	Live	White Rock (MTC) Pty Ltd	Arsenic; bismuth; copper; gold; lead; silver; sulphur; zinc	27 Nov 1985	8 Dec 2030	356.4 ha
ML 1148 (1973)	Live	White Rock (MTC) Pty Ltd	Bismuth; copper; galena; gold; lead; tin; silver; zinc	27 Nov 1985	8 Dec 2030	3.15 ha
ML 1149 (1973)	Live	White Rock (MTC) Pty Ltd	Copper; lead; gold; silver; zinc	27 Nov 1985	8 Dec 2030	51.19 ha
ML 1150 (1973)	Live	White Rock (MTC) Pty Ltd	Copper; gold; lead; silver; zinc	27 Nov 1985	8 Dec 2030	30 ha
ML 1200 (1973)	Live	White Rock (MTC) Pty Ltd	Antimony; bismuth; copper; gold; lead; zinc; silver	23 Mar 1988	8 Dec 2020	8.75 ha
MPL 1345 (1906)	Live	White Rock (MTC) Pty Ltd	N/A granted for ancillary mining activities	26 Oct 1967	8 Dec 2030	0.8094 ha
ML 5444 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; silver	7 Jan 1955	8 Dec 2030	2.68 ha
GL 5477 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; gold; lead; silver; zinc	8 Oct 1946	8 Dec 2020	2.466 ha
GL 5478 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; gold; lead; silver; zinc	8 Nov 1946	8 Dec 2030	0.3996 ha
ML 5883 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; gold; lead; silver; zinc	4 Jun 1964	8 Dec 2030	11.3312 ha
ML 6004 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; gold; lead; silver; zinc	12 Jul 1965	8 Dec 2030	16.16 ha
ML 6006 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; gold; lead; silver; zinc	29 Jun 1964	8 Dec 2030	8.094 ha
ML 6242 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; gold; lead; silver; zinc	9 Sep 1970	8 Dec 2030	16.19 ha
ML 6291 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; gold; lead; silver; zinc	25 May 1971	8 Dec 2030	25.9 ha
ML 6295 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; gold; lead; silver; zinc	24 May 1971	8 Dec 2030	23.88 ha
ML 6335 (1906)	Live	White Rock (MTC) Pty Ltd	Copper; gold; lead; silver; zinc	20 Apr 1972	8 Dec 2030	19.51 ha

*\*Group 1 (Metallic minerals) comprise of the following; agate; antimony; apatite; arsenic; asbestos; barite; bauxite; bentonite (including fuller's earth); beryllium minerals; bismuth; borates; cadmium; caesium; calcite; chalcedony; chert; chlorite; chromite; clay/shale; coal; cobalt; copper; corundum; cryolite; diamond; diatomite; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; galena; garnet; geothermal energy; germanium; gold; graphite; gypsum; halite (including solar salt); ilmenite; indium; iron minerals; jade; kaolin; lead; leucoxene; limestone; lithium; magnesite; magnesium salts; manganese; marble; marine aggregate; mercury; mica; mineral pigments; molybdenite; monazite; nephrite; nickel; niobium; oil shale; olivine; opal; ores of silicon; peat; perlite; phosphates; platinum group minerals; platinum; potassium minerals; potassium salts; pyrophyllite; quartz crystal; quartzite; rare earth minerals; reef quartz; rhodonite; rubidium; ruby; rutile; sapphire; scandium and its ores; selenium; serpentine; sillimanite-group minerals; silver; sodium salts; staurolite; strontium minerals; structural clay; sulphur; talc; tantalum; thorium; tin; topaz; tourmaline; tungsten and its ores; turquoise; uranium; vanadium; vermiculite; wollastonite; zeolites; zinc; zircon; zirconia.*

Source: Hetherington Legal (2021)

### **2.2.1 Agreements and Royalties**

Mount Carrington is currently the subject of a binding and exclusive Term Sheet for a three-stage Earn-In and Option to Joint Venture Agreement with Thomson Resources Ltd (ASX:TMZ) (Thomson) to progress Mount Carrington through the Environmental Impact Statement (EIS) approvals process and take the PFS to Definitive Feasibility Study. The Term Sheet contemplates Thomson earning up to 70% of White Rock's Mount Carrington Gold-Silver Project on the formation of a 70:30 (Thomson:White Rock) joint venture with the objective to then develop and put into production the project. White Rock is free carried through this process and receives cash payments as well (White Rock, 2021b).

## **2.3 Geology**

The project is centred on the Mount Carrington historical mining centre which exploited gold-silver deposits characterised by relatively high levels of base metal mineralisation.

### **2.3.1 Regional Geology**

The Mount Carrington deposits are hosted by the Drake Volcanics; a northwest-trending 60 km x 10 km sequence of volcanic and sedimentary rocks of Permian age, near the north-eastern margins of the southern New England Fold Belt. The Drake Volcanics overlie or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is largely dominated by andesite, basalt and rhyolite stratigraphic sequences, with andesite to rhyolite intrusions. The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. In addition, Permian and Triassic granitoid plutons and associated igneous bodies intrude the area, several associated with small scale intrusion-related mineralisation.

### **2.3.2 Local Geology**

The Mount Carrington gold-silver-copper-lead-zinc mineralisation is hosted in the Drake Volcanics, which are locally contained within the Drake Volcanic Caldera, a large-scale circular structure with a low magnetic signature and 20 km diameter. The mineralisation has been classified as volcanogenic epithermal of the low sulphidation sub-type. The mineralisation is gold-silver dominant with minor zinc and copper. There are a number of deposits with different mineralogy – namely, Strauss, Kylo North, Kylo West and Lady Hampden, Silver King, and White Rock.

### **2.3.3 Mineralisation**

Volcanogenic epithermal gold-silver-copper-lead-zinc mineralisation is hosted in the Drake Volcanics, which are locally contained within the Drake Volcanic Caldera, a large-scale circular structure with a low magnetic signature and 20 km diameter. Calderas are a common setting for a range of epithermal mineralisation styles from low-grade disseminated bulk tonnage deposits through to high-grade bonanza vein-hosted deposits. The Strauss and Kylo gold deposits are low sulphidation epithermal vein-type mineralisation that manifests as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining is localised along the margins of an andesite dome/plug and lava flow within a sequence of andesitic tuffaceous sandstone and lapilli tuff.

Mineralisation at the Strauss deposit occurs as a broad zone of stockwork veining that narrows with depth. Within the stockwork zone there are two dominant vein orientations: near vertical north-trending veins and bedding parallel veins striking northeast and dipping approximately 20° towards the southeast. The mineralisation at Strauss strikes north-northeast and extends approximately 360 m in this direction, with a vertical extent in excess of 130 m. The across strike extents of the mineralisation is approximately 200 m. The individual mineralisation lenses generally range in thickness from 2 m to up to 15–20 m true thickness.

The mineralisation at Kylo can be divided into two zones – Kylo West and Kylo North.

Mineralisation at the Kylo West deposit occurs as two parallel zones of stockwork veining that strike east-west and dip 70° towards the south. At Kylo West, the mineralisation is comprised of two sub-parallel zones striking easterly with a steep southerly dip, related to a porphyry intrusive contact. The main mineralised zone has a strike length in excess of 300 m, with a dip extent of up to 150 m. The mineralised zone varies from 2 m to over 40 m true width, with much of the mineralisation being between 10 m and 20 m wide.

Mineralisation at the Kylo North deposit occurs as a broad zone of stockwork veining that is dominated by near vertical north trending veins focused on the near vertical north trending andesite-volcaniclastic contact. At Kylo North, the mineralisation wraps around the eastern edge of the porphyry with a change in strike to north-northeast and a steep dip to the west. The mineralisation extends up to 140 m along strike with a similar dip extent (140 m). Widths range from 2 m to 5 m true thickness at the down dip extensions of the mineralisation to in excess of 90 m in the upper parts of the deposit (White Rock, 2017b).

## 2.4 Exploration and Mining History

Gold was discovered in the district in 1853 with a number of small prospects worked over the next 25 years. In 1886, gold and silver were found at Drake, Mount Carrington, White Rock, and Red Rock. Prospecting and small-scale mining continued into the 1920s. Significant exploration has previously been conducted by Aberfoyle, Mt Carrington Mines Ltd (MCM), CRAE, Drake, and Rex Minerals Ltd (Rex). Between 1974 and 1976, MCM extracted a small tonnage of high-grade silver and gold from the Lady Hampden open pit. From 1987 to 1990, further mining of open pit oxide ore from the Strauss, Kylo, Guy Bell, and Lady Hampden deposits was undertaken. In April 2008, Rex acquired MCM and completed two years of validation exploration. The project was spun out of Rex in June 2010 with the formation of White Rock who undertook extensive exploration, resource definition and development studies which have continued to the present (White Rock, 2017b).

Exploration work undertaken by White Rock from 2010 to date has included detailed soil sampling, electrical geophysics, prospect mapping and rock chips sampling on 10 prospects, exploration drilling on two prospects, and close spaced resource definition drilling and Mineral Resource estimation studies on seven deposits (refer Section 2.6).

## 2.5 Exploration Potential

Mount Carrington is a historical mining centre with several low sulphidation epithermal gold-silver deposits characterised by relatively high levels of base metal (copper-lead-zinc) mineralisation. Mineralisation is hosted in the Drake Volcanics, which are locally contained within the Drake Volcanic Caldera. Calderas are a common setting for a range of epithermal mineralisation styles from low-grade disseminated bulk tonnage deposits through to high-grade bonanza vein-hosted deposits.

White Rock has established an extensive portfolio of exploration targets across the Mount Carrington project area. The portfolio includes more than 20 near-mine targets proximal to the mining leases at Mount Carrington, White Rock, and Red Rock. Targets have been defined by electrical geophysics, geochemical sampling and prospect mapping with drill testing completed at Mozart, Lead Block, Kelly's, and Mount Carrington prospects on the central leases, as well as at Main Adit and Deadman's on the Red Rock leases.

In 2013, a number of regional and near-mine targets were drill tested. In 2015, exploration focused on the potential for the project to host significant porphyry copper mineralisation with geophysics and drilling defining a large alteration system open to the west and at depth.

No exploration drilling has been undertaken on the project since 2015, with White Rock focusing expenditure on development studies and its Alaskan exploration projects. White Rock state that drilling of the remaining targets is scheduled for testing once development and production commences to deliver an ongoing pipeline of resources (White Rock website, 2021).

The Mount Carrington Project can be considered to be at a mature stage of exploration where significant grassroots and prospect scale exploration has defined numerous targets, many of which have been tested in the past, with the most promising subjected to intense drilling with Mineral Resources defined and development studies undertaken.

CSA Global considers the exploration potential and prospectivity of this project to be above average, based on the results to date and the several identified targets ready for drill testing.

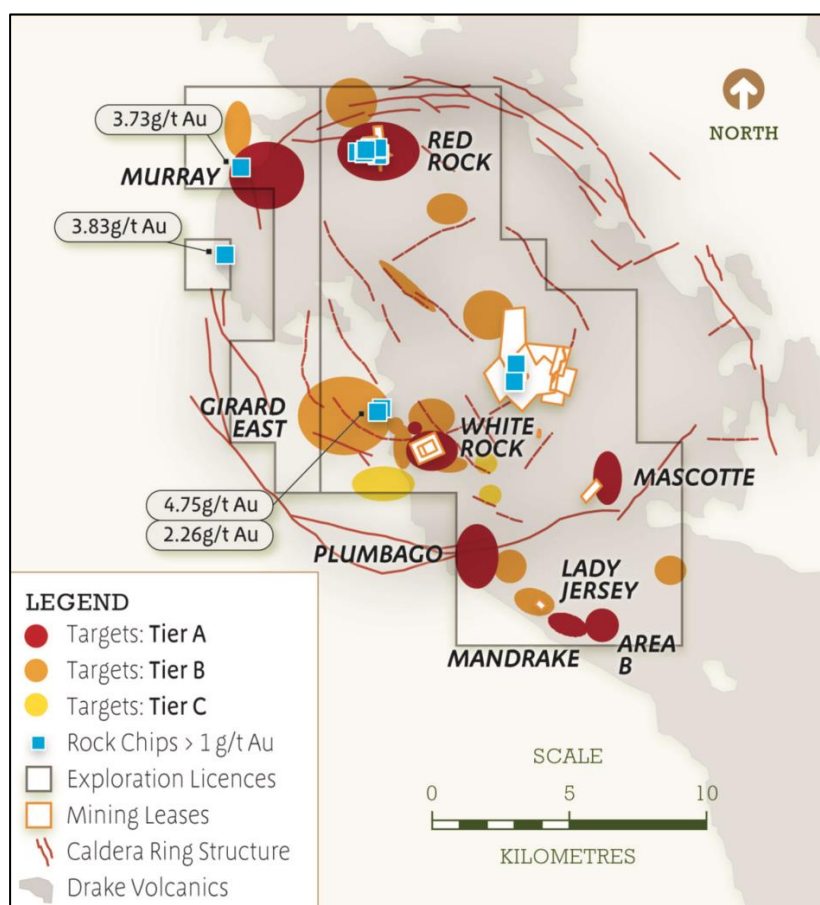


Figure 2-3: Mount Carrington EL 6273 targets for follow up

Notes: The grey outline represents an outdated tenement boundary. Tier ranking of targets represents the view of the Company; CSA Global has not reviewed this ranking.

Source: White Rock website, 2020

## 2.6 Mineral Resources

The current Mineral Resources at Mount Carrington as of 30 June 2020 are detailed in Table 2-2, and their locations are shown on Figure 2-2.

Table 2-2: Mount Carrington Mineral Resources as of 30 June 2020

Resource category	Deposit	Tonnes	Au grade (g/t)	Au ounces	Ag grade (g/t)	Ag ounces
<b>Gold-dominant resources</b>						
Indicated	Strauss and Kylo	4,410,000	1.4	193,400	1.6	223,000
	<b>Subtotal</b>	<b>4,410,000</b>	<b>1.4</b>	<b>193,400</b>	<b>1.6</b>	<b>223,000</b>

Inferred	Strauss and Kylo	554,000	1.6	27,600	2.2	38,500
	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	<b>Subtotal</b>	<b>2,344,000</b>	<b>1.2</b>	<b>94,600</b>	<b>3.3</b>	<b>244,500</b>
TOTAL	Strauss and Kylo	4,964,000	1.4	221,000	1.6	261,500
	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	<b>TOTAL</b>	<b>6,754,000</b>	<b>1.3</b>	<b>288,000</b>	<b>2.2</b>	<b>467,500</b>
<b>Silver-dominant resources</b>						
Indicated	Lady Hampden	1,840,000	0.6	37,000	69	4,056,000
	White Rock	1,710,000			77	4,214,000
	<b>Subtotal</b>	<b>3,540,000</b>	<b>0.3</b>	<b>37,000</b>	<b>73</b>	<b>8,270,000</b>
Inferred	Lady Hampden	2,470,000	0.3	27,000	51	4,023,000
	White Rock	2,660,000			47	3,978,000
	White Rock North	3,180,000			52	5,314,000
	Silver King	640,000			59	1,218,000
	<b>Subtotal</b>	<b>8,950,000</b>	<b>0.1</b>	<b>27,000</b>	<b>51</b>	<b>14,533,000</b>
TOTAL	Lady Hampden	4,310,000	0.5	64,000	58	8,079,000
	White Rock	4,370,000			58	8,192,000
	White Rock North	3,180,000			52	5,314,000
	Silver King	640,000			59	1,218,000
	<b>TOTAL</b>	<b>12,490,000</b>	<b>0.2</b>	<b>64,000</b>	<b>57</b>	<b>22,803,000</b>

Source: Mining Plus, 2020a

Notes:

- The Strauss and Kylo gold-dominant resources have been reported using a lower cut-off of 0.3 g/t, Guy Bell was reported using a lower cut-off of 0.5 g/t and Red Rock, using a lower cut-off of 0.7 g/t.
- All silver-dominant resources have been reported using a lower cut-off of 25 g/t.

Mining Plus Pty Ltd (Mining Plus) was contracted in 2020 by White Rock to undertake the MRE for the Strauss and Kylo gold deposits of the Mount Carrington Project, located in northern NSW. Mining Plus reviewed the quality assurance and quality control (QAQC) protocols, mineralisation wireframes generated by White Rock, and completed the Mineral Resource estimation. Mining Plus assume Competent Person status for the MRE. In the course of undertaking the Strauss and Kylo estimates, the previous MREs (dating back to September 2017) were re-optimised for reporting using updated gold price assumptions to ensure the assumption for reasonable prospects for eventual economic extraction were still valid.

The Strauss and Kylo MRE was reported at a cut-off of 0.3 g/t Au inside an optimised pit shell to ensure that requirements for reasonable prospects for eventual economic viability as defined by the JORC Code (2012) were addressed. All the reported Mineral Resources have an effective date of 30 June 2020.

### 2.6.1 Database

CSA Global was supplied with the full drillhole database used by Mining Plus for the June 2020 MRE at Kylo and Strauss (WhiteRock.accdb). The database is in Microsoft Access database format. The \*.csv file (comma separated values) subset of the full database used by Mining Plus for the Kylo and Strauss deposits, as specified in the June 2020 report, was not available to CSA Global.

To undertake the review, CSA Global has extracted from the full database a subset of collar, survey, geology and assay information relevant to database "Prospect" areas:

- Kylo
- Kylo West
- North Kylo

- Strauss.

The database subset is a mixture of diamond drilling (DDH), reverse circulation drilling (RCH), rotary air blast (RAB) and percussion (PER) drilling types recorded.

The following validations were undertaken by CSA Global on the database subset generated:

- Collar data table:
  - Checks for duplicate BHIDs
  - Checks for missing collar coordinates
  - Checks for hole depths out of range
  - Checks for alignment of collar positions with topographic surface models.
- Survey data table:
  - Checks for duplicate surveys
  - Checks for missing surveys
  - Checks for negative survey depths
  - Checks for large downhole survey deviations
  - Checks for surveys out of range.
- Assay data table:
  - Checks for duplicate from/to intervals downhole
  - Checks for overlapping from/to intervals downhole
  - Checks for data recorded below collar file hole depth
  - Checks for assay values out of range
  - Checks for correct assignment of default grade values to un-assayed intervals.
- Geology data table:
  - Checks for duplicate from/to intervals downhole
  - Checks for overlapping from/to intervals down hole
  - Checks for data recorded below collar file hole depth.

No fatal flaws were detected. CSA Global notes that the Mining Plus model documentation does not specify the subset criteria used for the June 2020 model, including the use of the various drillhole types. The subset produced by CSA Global for this review is likely imperfect as a result, and this has limited the extend of validation that could be undertaken. However, this is not considered to be a material concern.

No fatal flaws were identified in the drillhole data provided. However, a lack of transparency in the Mining Plus documentation, and the lack of the final database subset digital files used by Mining Plus for the estimate, prevented detailed analysis being undertaken. While there may be some low-level risks associated with the drillhole data provided, due to lack of information around final data subset, the risk to global metal reported at the project is considered as being non-material. Overall, the data is considered as being broadly suitable for use in the MRE.

## 2.6.2 Geological and Structural Models

CSA Global was supplied with the following geological and structural models in \*.dxf file (drawing exchange format) format:

- Topographic surface (x1)
- Soil/Transported surface (x1)
- Base of oxidation surface (x1)
- Top of fresh surface (x1)
- Andesite intrusion solid (x4)
- Gold domain solids (x3 for Kylo and x8 for Strauss)

- Sulphur domain solids (x4 for Kylo and x4 for Strauss).

The geological and structural interpretations, with the exception of weathering surfaces, were provided by White Rock to Mining Plus for use in the June 2020 MRE. Weathering and lithological interpretations were based off drillhole logging data. Mineralised zones interpretations were created using a nominal 0.3 g/t Au cut-off grade, using the weathering and lithological interpretations as guides for orientation as appropriate.

Validations undertaken by CSA Global on the geological models were as follows:

- Checks for agreement between the various geological models and the logged drillhole data
- Checks for agreement between the various geological models and the described deposit geology
- Checks for wireframe integrity and validity for the various geological models.

No fatal flaws were detected.

No fatal flaws were identified in the geological and structural interpretations provided. The wireframe models adequately reflect the observed geology. In the opinion of CSA Global the interpretations are suitable for use in the MRE.

### **2.6.3 Resource Estimation and Classification**

Geostatistical domains for gold were developed by Mining Plus from analysis of drillhole data flagged with the various geological and structural models. Geostatistical domains for sulphur were developed by Mining Plus independently from the gold domains using an indicator-based approach.

Sample compositing and grade capping by geostatistical domain have been carried out prior to grade estimation. Grade estimation has been carried out by Ordinary Kriging (OK) for the grade variables gold, silver, copper, lead, zinc, sulphur, arsenic, and iron (representing gold, silver, copper, lead, zinc, sulphur, arsenic and iron, respectively). The variables sulphur, arsenic and iron are considered as being deleterious elements for the purposes of modelling and have been estimated into the sulphur defined domains. All other variables are economic and have been estimated into the gold defined domains.

Mining Plus has classified the Mineral Resource based on the drilling data spacing, grade and geological continuity, and data integrity. Indicated and Inferred category material has been defined for the Mineral Resource.

The flagged drillhole file used by Mining Plus for the Kylo and Strauss deposits was not available to CSA Global. To undertake the review, CSA Global has back coded the drillhole file developed from the full database provided (WhiteRock.accdb) with the relevant domain codes from the block model file provided (Strauss\_Kylo\_1706.bmf). The coded drillhole file produced by CSA Global for this review is likely imperfect and has limited the extent of validations that could be undertaken.

Validations undertaken by CSA Global on the resource estimation were as follows:

- Checks for reproduction of samples statistics by domain
- Checks for selection of composite length
- Checks for selection of grade capping values
- Review of the grade estimation plan as presented in the model documentation in order to assess parameter reasonableness
- Review the basis for assigning bulk density values to the block model
- Checks on the block model file for fields for values out of expected ranges
- Checks for the final assignment of the adopted bulk density value to the model cells
- Review of model validations presented in the model documentation in order to assess model reasonableness
- Visual review of the block model provided against the drillhole file created in order to assess overall suitability of the grade estimates.

No fatal flaws were detected. CSA Global notes the following points regarding the resource estimation:

- Due to the lack of a flagged drillhole file pertaining to the MRE, the application of the final estimation domains to the drillhole data could not be verified.
- While CSA Global has broadly reproduced domain statistics, the results are imperfect due to the nature of the approach taken.
- Due to the lack of a flagged drillhole file pertaining to the MRE sample selection for further geostatistical analysis (i.e. compositing, grade capping, and variography) and subsequent grade estimation could not be verified.
- The indicator-based approach used to define the sulphur domains is not explained in any detail in the Mining Plus June 2020 documentation, and an opinion on the appropriateness and application of the domaining approach could not be formed.
- Mining Plus documentation gives grade capping values for gold only. Capping values for silver, copper, lead, zinc and the deleterious variables sulphur, arsenic and iron are not specified and could not be validated.
- Mining Plus documentation indicated that the final block model file produced is named "Strauss\_Kylo\_1709.bmf". CSA Global has been provided with a file named "Strauss\_Kylo\_1706.bmf". From comparison of the block model structure and coding with model documentation, it appears as though the incorrect block model has been provided.

No fatal flaws were identified in the resource estimation from the data provided. The resource estimation process as described in the Mining Plus documentation appears to have followed industry standard practice and the model validations presented are in line with expectations. However, the documentation lacks transparency, and verification of all model details such as grade capping and domain statistics was not possible. Additionally, it appears that the block model and data provided relates to the "1706" model and not the documented "1709" model, which may explain some of the discrepancies observed in the details that were able to be checked. Given the slow pace of work at the deposit, it is considered unlikely that a material amount of work has taken place between the two block models. While this needs to be recognised as an area of uncertainty for the MRE, a material difference to global metal reported at the project is unlikely to have resulted.

#### 2.6.4 Model Depletion

Historical open pit production has been recorded for both the Strauss and Kylo deposits. The resource block model is documented by Mining Plus as being flagged for depletion to account for this mined material, with the mined areas of each model coded as mined = 1 and the remaining in-situ Mineral Resource coded as mined = 0.

White Rock has stated that between 1974 and 1976, MCM extracted a small tonnage of high-grade silver and gold from the Lady Hampden open pit. In 1988, a mining campaign focused on extracting open pit oxide gold/silver ore from the Strauss, Kylo, Guy Bell, and Lady Hampden deposits. The PFS announced by White Rock in 2017 and updated in 2020 to reflect more recent gold price trends as well as current capital and operating cost projections, describes the North Kylo and Strauss deposits as pre-stripped.

Validations undertaken by CSA Global on the resource estimation were as follows:

- Checks for agreement between block model mined coding and depletion wireframe files.

CSA Global notes the following points regarding the model depletion:

- All material in the block model is coded as in-situ, with no mined blocks present.

The historical mining activities between 1974 and 1988 would generally be reflected in an MRE, by depleting the block model using a digital terrain model of the existing mined surface. It is not clear from the documentation provided if the topographic surface provided for validation purposes already accounts for

this historical mining, or if the block model still requires depletion for historical mining, due to the lack of clarity in the model documentation provided.

Given the long gap between the last recorded mining in 1988 and the present, it is reasonable to assume the topographical surface provided to CSA Global to review the block model likely includes the historical mining, and the absence of blocks flagged as mined blocks in the Mining Plus 1706 block model is an error of documentation. CSA Global is only able to form a qualified opinion on model depletion for the Strauss and Kylo deposits. The block model field for mined vs in-situ appears incomplete, as depletion wireframes have not been provided.

### **2.6.5 Mineral Resource Statement**

As the block model provided was not depleted for mining, CSA Global was unable to reproduce the Mineral Resource statement as tabulated by Mining Plus.

CSA Global is unable to fully confirm the overall veracity of the Mineral Resource statement for the project, and therefore can only form a qualified opinion on its suitability for use in valuation. Mined material has not been depleted from the block model provided, and reproduction of the tabulated Mineral Resources to confirm global metal endowment was not possible.

In terms of being fit for purpose to underpin a valuation exercise, this uncertainty relating to the depletion observed in the older 1706 model is not anticipated to have a material impact on the total metal reported from the 1709 model.

## **2.7 Metallurgy**

The Mount Carrington resources consist of several discrete gold and silver polymetallic deposits in which the gold and silver mineralisation is generally associated with sulphides, mainly pyrite and also some base metal sulphides, notably sphalerite and chalcopyrite. The gold-only deposits considered in the 2020 PFS update report consist of a primary zone of quartz-jasperoid and quartz-based metal veins overlain by an oxide cap and a thin transition zone which has some extension to depth in fracture zones. The presence of cyanide consuming base metal species presents the main metallurgical challenge.

Preliminary assessments concluded that the conventional carbon-in-leach (CIL) route offered the best overall economics based on up to 85% recovery at an acceptable cyanide consumption (below 2 kg/t).

The metallurgy is complex and there have been numerous iterations and studies over time. These projects with a long history, several owners and changing flowsheets highlights the difficulty. CSA Global believes the whole ore CIL process route is a simpler and better process route for the project.

The individual deposits are small and have different metallurgy making a single flowsheet for processing a compromise.

The project is too small to look at CAPEX to process the concentrates on site. The high silver ore which they would process later could be difficult in a CIL plant.

Selling concentrate was looked at and has treatment and refining charges issues and separate concentrates to specific end users.

The gold is generally fine and gravity gold recovery is not justified.

One historical metallurgical mistake has been to look at recovering copper and zinc when the grades are low, and the added complexity makes the project unviable. All the testwork on flotation and flash flotation was a distraction. Whole ore leach is the only sensible option. Gold recovery is typically 80% on the fresh ore.

The PFS has used a simplified approach of a CIL plant to treat all ore and removed the concept of flotation.

The silver orebodies will be assessed later in the project life and may require the inclusion of a float plant. This has not been included in the current financial model.

### 2.7.1 Flowsheet

The processing plant design is based on conventional, well-proven processing technology following the processing route set out below. This is much better than the previous studies with the flotation plant, selling of concentrates and the silver processing at the end of the project.

- Primary crushing by a jaw crusher to a product size P80 of 100 mm direct feeding a sizing screen.
- Sizing screen oversize and middlings feeding secondary and tertiary cone crushers respectively to a product size of P80 of 10 mm.
- Crushed fine ore storage bin.
- Grinding using a single-stage ball mill and classification circuit to a product size of P80 of 75 µm.
- Leaching with cyanide and adsorption onto activated carbon by a six-stage CIL circuit, acid wash and pressure Zadra elution in separate columns (the Zadra process is where gold that is adsorbed on to activated carbon is desorbed from the carbon under pressure, is and considered to offer reduced capital costs, with a smaller number of required tanks and reduced footprint).
- Cold cyanide washing for copper removal, which can be run in the elution column and does not require an additional column. The cold cyanide step would be added after carbon transfer to the elution column and before the heating cycle commences. This can be achieved with minor alterations to the programmable logic controller (PLC) control system and the cyanide dosing system and does not require significant additional equipment.
- Thermal regeneration of the barren carbon prior to its return to the CIL circuit.
- Electrowinning the gold onto steel wool cathodes.
- Smelting of the calcined steel wool cathodes to produce a final product of gold doré.
- CIL tailings are treated using a cyanide detoxification circuit, prior to discharge into the tailings storage facility.
- Reagents preparation and storage.
- Water and air services.

The proposed processing plant layout reflects the sequential nature of the processing operations, with run-of-mine (ROM) ore received at one end of the facility and gold doré bars produced in the gold room and tailings disposal at the tailings storage facility.

### 2.7.2 Gold Recovery

The recovery is in the mid-nineties on the oxide ore and 82–83% on the fresh ore. CSA Global concur with the recoveries assumed. More testwork would be required for the Feasibility Study to give better definition with the mine schedule and geometallurgical aspects.

Table 2-3: Mineral processing recoveries by ore source and weathering type

Ore source	Oxide (%)	Transition (%)	Primary (%)
Kylo West	95.5	80.0	82.5
Kylo North	95.5	80.0	83.0
Strauss	95.5	80.0	82.5

### Processing CAPEX

The capital cost estimate for the process plant and infrastructure in the year 2017 was A\$30.8 million and after majority of the equipment were repriced in 2020, the capital cost estimate is A\$33.49 million (representing an 8.6% increase). This capital cost estimate excludes the costs associated with the tailings storage facility. The capital cost basis of estimate was developed based on the preliminary Project Execution Strategy. The tailings dam also looks to be very low and, based on recent gold projects CSA Global has looked at, it is about half the price expected.

The process and infrastructure costs are summarised in Table 2-12. The material quantities and unit cost estimates were developed from engineering drawings, estimates and calculations at the level required for Project Execution Strategy, and validated against estimates from similar sized projects.

The tailings dam Stage 1 is costed at A\$3.8 million and stage 2 is A\$2.4 million.

In CSA Global's opinion, the CAPEX appears to be low for an Australian CIL plant. A new gold project with no second-hand equipment would cost more than that indicated above. A 1 Mtpa gold plant could be expected to cost approximately A\$75 million.

If the power plant was excluded, and the camp assumed to run on power off the grid and accommodating some staff in Drake, this could reduce the CAPEX by approximately A\$20 million. Even assuming the operation was running off the grid, an allowance would still be needed for a substation switchyard.

Table 2-4: Plant CAPEX benchmarking

Specific recent gold plant	Plant CAPEX (A\$ M)	Comment
RED 5 KOTH	\$188	4 Mtpa, single-stage SAG, P80 150 u, gas (2021).
Dacian Gold, Mount Morgan	\$160	2.5 Mtpa, SAG ball, P80 106 um, gas power, open pit hard ore (2018).
Karlawinda Gold Project	\$185	4 Mtpa, three-stage crush single-stage ball, P80 106, oxide ore to underground, gas fired power station (2021).
Bellevue Gold Project	\$69	750,000 tpa, three-stage crushing, single stage ball mill, gravity, CIL, DETOX.
Warrawoona Gold Project	\$95	2 Mtpa oxide, transition, fresh. Primary crush, SAG, gravity, CIL P80 150 um.

Collectively, this provides a correlation of 1 Mtpa operation requiring CAPEX of approximately A\$80 million. Removing the power station and camp would provide a CAPEX reduction of A\$20 million, leaving an expectation of A\$60 million.

CAPEX of A\$33.5 million for the process plant appears to be low for a new 1 Mtpa gold plant. The problem appears to be the scaling of costs based on the prime equipment cost and factored for earthworks, concrete, structural, mechanical installation, pipework, electrical and instrumentation, roads and freight.

Indirect costs are potentially too low, i.e. no owners cost, no insurance, no commissioning cost, plus other indirect estimates which are also too low.

If the CAPEX figure assumed is based on Chinese supply, an element of uncertainty needs to be considered. Chinese mills have been used in Australia and found to be satisfactory (with anecdotal account of one problem mill). The supply of Chinese crushing and screening and flotation equipment in the Western Australia lithium industry has been a concern, with reports of low productivity, reliability, availability, and other ongoing issues. There appears to be significant issues attached to purchasing Chinese equipment, despite the initial lower CAPEX.

Estimates of first fill costs of A\$137,000 appear to be unrealistic, as costs based on an average two months of mill balls and cyanide consumption are more likely to be A\$800,000.

CSA Global considers that the CAPEX estimated for a new gold plant tailings dam is very low when compared to several recent gold plants.

CSA Global is of the opinion that the CAPEX estimates may be too low.

### Processing OPEX

Cyanide would be a significant cost with consumption levels of 1.35 kg/t to 1.8 kg/t followed by reagents and labour.

The total OPEX cost for processing cited is A\$21.34/t based on a 1.0 Mtpa operation.

In CSA Global's experience and calling on our database of recent CIL gold plants, an OPEX cost of A\$25/t is more likely given the estimated labour costs, and other costs.

### 2.7.3 Processing Technical Inputs Assessment

The assessment of technical project assumptions and how these are dealt with in the project financial model are discussed below. There are no fatal flaws, although there are a number of risks, which should be considered:

- Technically the crush, grind CIL flowsheet is sound and there is no reason to believe the ore cannot be processed by this route.
- The financial model potentially forecasts an optimistic outcome and may be difficult to achieve for the following reasons in CSA Global's opinion:
  - The CAPEX is likely understated in terms of plant cost, tailings, no owners cost, sustaining CAPEX, working capital, first fill.
  - The OPEX is 10% lower than expected – labour costs are too low
  - The gold price used is high compared to historical average prices
  - Mill throughput is the same year-on-year which is unlikely
  - OPEX costs are the same year-on-year which is unlikely
  - The tailings dam cost is very low for a new gold project.
- The current 2020 PFS update benefits from the higher gold price than the previous 2017 studies. The gold price used is optimistic and CSA Global suggests that a lower price should be used.
- Recovery is soundly based, given the metallurgical testwork undertaken to date.
- The current PFS is focussed on the first of several project phases; and on this basis may be considered a short-life project if evaluated in isolation, without consideration for any future phases not part of the current PFS.
- Some of the assumptions in the financial model are low, such as working capital and sustaining capital. The first fill cost assumed is also considered low.
- Environmentally, the tailings dam is small, and the water disposal needs more detail.

Table 2-5: Summary of CSA Global review and recommendations – processing

Model input	As supplied	CSA Global recommendation	Basis of recommendation
Sustaining capital	A\$4,697,750 Year 3	4–5% of capital each year	Appears low
Working capital	A\$1,248,597	2 to 3 months operating cost mining and processing	Common for gold projects
Plant labour costs	33	38	Other projects
Ramp up	3 months	3 months	No issues/could be longer
First fills	A\$137,000*	>A\$800,000	2 months cyanide, balls, crusher liners, mill liners
Processing OPEX	A\$21.34/t	A\$25/t	Comparison to database of similar capacity plants
CIL plant CAPEX	A\$33.49 M	A\$60 M	Benchmarking
Recovery	82.9% (average)	82.9% (average)	Appears realistic

\* Following discussion with Mincore on 27 April 2021, this figure was amended to AUD\$669,000 (approx. 2% of \$33.49M, the CAPEX in the 2020 Updated PFS by Mincore)

## 2.8 Mining Studies

### 2.8.1 2014 Scoping Study Update

CSA Global has not undertaken a technical assessment of the Scoping Study Update.

### 2.8.2 2017 Mount Carrington PFS Engineering Study Report

CSA Global has not undertaken a technical assessment of the 2017 PFS Engineering Study.

### 2.8.3 2020 Mount Carrington PFS Update

CSA Global has not undertaken a technical assessment of the PFS.

#### Introduction

White Rock completed a PFS for the Mount Carrington Gold Project in 2017. The project took a “gold first” approach. There is insufficient detail available regarding the other potential mining areas, but White Rock has highlighted future silver production from the project. It is assumed the silver focused deposits are less profitable than the approach contained in the presented PFS. Stage Two of the development of the project would incorporate the silver Mineral Resources at Mt Carrington, with a focus on the Lady Hampden and White Rock silver deposits.

Mining activities over this second stage is expected to boost the mine life of Mt Carrington by an estimated further four years. There is no guarantee that this is profitable or that the existing circuit can process the ore.

Mining Plus was retained by White Rock in 2020 to undertake a review and update of the Mount Carrington PFS. The result of this work was an updated Ore Reserve estimate with an ore tonnage increase of 17% and increased contained gold ounces of 9%. The review considered reduced project costs, and an increased gold price. The resulting free cash flow increased substantially from the 2017 PFS to the 2020 PFS update.

This review considers the financial model presented to CSA Global that reflects the White Rock view of the updated PFS scenario.

CSA Global has considered the main mining related considerations in the financial model in terms of reasonableness compared to our expectations of the mining operation presented. CSA Global has provided comment and either endorsed the values or proposed an adjustment.

The financial model addressed is a Microsoft Excel spreadsheet named “WRM Mt Carrington Gold Financial Model Larger Pit Schedule 10Jun2020\_v1 Final”.

#### Overview

The mining operation focuses on the Strauss and Kylo gold deposits. The updated 2020 MRE for these deposits is described in Table 2-2.

The Ore Reserves estimated from the findings of the Mount Carrington 2020 PFS are shown in Table 2-6. CSA Global has not audited the Ore Reserve estimate, and do not suggest any adjustment to the values shown in Table 2-6.

Table 2-6: Mount Carrington Gold Project Ore Reserves

Description	Tonnes (Mt)	Au grade (g/t)	Contained gold (oz)
Proved	-	-	-
Probable	4.06	1.33	174,000
<b>Total</b>	<b>4.06</b>	<b>1.33</b>	<b>174,000</b>

Source: Mining Plus, 2020b

Notes:

- The Ore Reserve conforms with and uses JORC Code (2012) definitions.
- All figures are rounded to reflect appropriate levels of confidence.
- Apparent differences may occur due to rounding.

The results of the Feasibility Study are shown in Table 2-7, and the projected cashflows are shown in Figure 2-4. CSA Global has reviewed the parameters of the PFS as they have been applied to the financial model and have made suggestions as outlined in the text and summarised in Table 2-8.

Table 2-7 Results of the Mount Carrington 2020 PFS

Description	Unit	PFS
Tonnage mined (ore + waste)	Mt	19.8
Ore mined	Mt	4.7
Strip ratio (waste:ore)		3.3
Ore milled	Mt	4.8
Grade mined	g/t Au	1.31
Ounces milled	oz Au	199,800
Mill recovery	%	83
Gold produced	oz	165,700
Annual gold production	oz	35,500
<b>Mine life</b>	<b>years</b>	<b>5</b>
<b>Initial capital cost</b>	<b>A\$ M</b>	<b>39.0</b>
Mining cost	A\$/t ore mined	16.76
Processing cost	A\$/t ore milled	19.67
Administration cost	A\$/t ore milled	6.30
Total site operating cost	A\$/t ore milled	42.73
Project life of mine costs	A\$ M	259.0
Gross revenue	A\$ M	381.1
<b>Pre-tax free cash flow</b>	<b>A\$ M</b>	<b>126.4</b>
C1 cash cost	A\$/oz produced	1,056
All-in sustaining cost (AISC)	A\$/oz produced	1,327
<b>NPV8</b>	<b>A\$ M</b>	<b>93.6</b>
<b>IRR</b>	<b>%</b>	<b>82</b>
<b>Payback period</b>	<b>months</b>	<b>14</b>

Source: Mining Plus, 2020

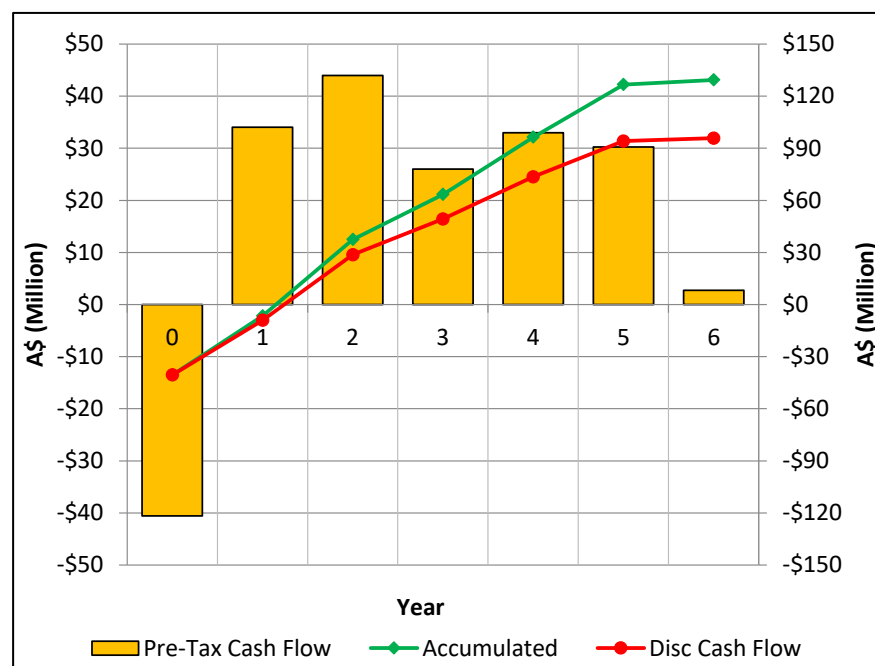


Figure 2-4: PFS annual cash flows

Source: Mining Plus, 2020

Table 2-8 Summary of CSA Global review and recommendations – mining

Element	Comment	Adjustment
Mining approach	The mining approach is considered reasonable for the deposit type and size.	No adjustment.
Mine design	The wall profile between Kylo West and Kylo North requires adjustment. See detailed notes.	+10% to waste movement in the last half of Kylo West mining.
Mine equipment	The mining equipment is appropriate for the proposed project.	No adjustment.
Mine productivity and schedule	Optimistic production rates between Year 2 Q3 and Year 3 Q1.	Introduce another three-month period to achieve the production in the noted period.
Operating costs	Mining operating costs are appropriate G&A costs do not include all items typical of this estimate.	No Adjustment Increase G&A estimate by 20%
Capital costs	Estimate for light vehicles appears excessive.	Reduction in light vehicle costs by A\$1.0 million over the mine life.
Waste dump and tailings facility	Reasonable approach taken at PFS level of definition.	No adjustment.
Mine closure	Appears to be lower than expected. No detailed estimate has been completed so no adjustment suggested.	No adjustment suggested, but sensitivity to 100% increase in closure cost should be tested.

### Mining Approach

The mining approach considers open pit mining of the Strauss and Kylo West and Kylo North deposits. When complete, the three pits connect with shared access ramps and infrastructure such as pumping.

CSA Global considers the mining approach to be reasonable for the deposit type and size.

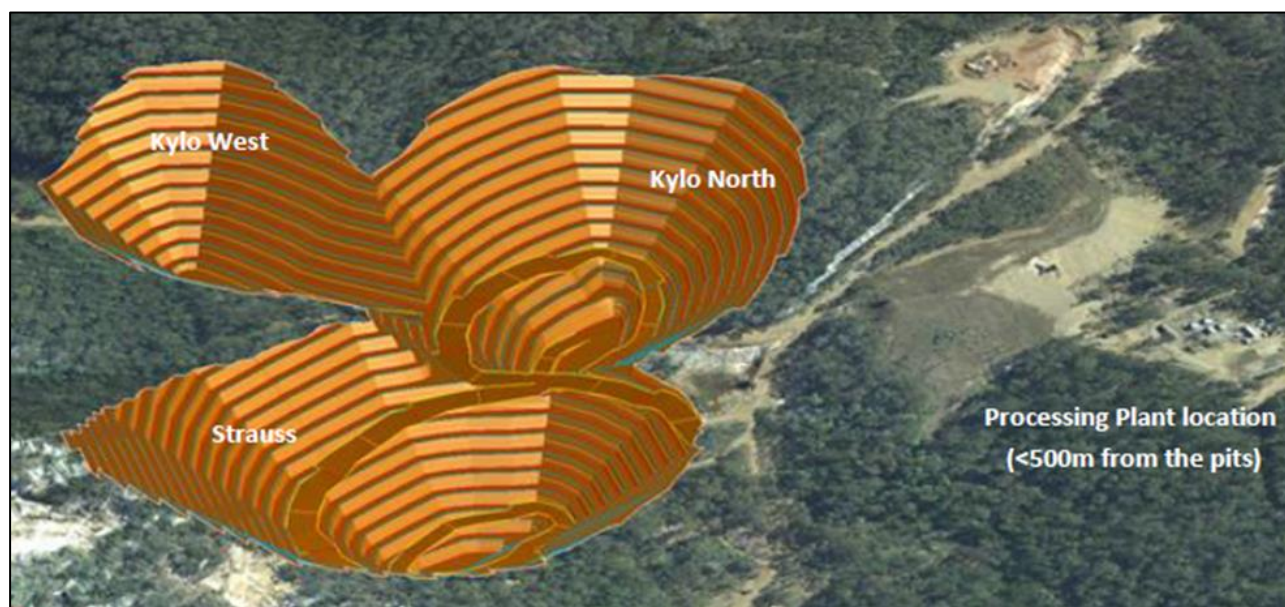


Figure 2-5: Final pit design

### Mine Design

CSA Global has reviewed the images of the mine design for the Kylo West, Kylo North, and Strauss open pits. These pits start as individual starter pits and eventually merge. There is a substantial, sharp angled bullnose between the Kylo West and Kylo North pits. The angle is less than 90° and is unfavourable for wall stability. To reach a stable situation, more waste rock will be mined from this area. CSA Global has not re-designed the pit but consider that the mining tonnes should be increased in the financial model to reflect the mining of this area to achieve a better profile.

The remainder of the mine design aspects appear reasonable.

To address the requirement in the financial model, CSA Global recommends the waste tonnes for Kylo West be increased by 10% for the last half of the pit's life. That is, between period 19 and period 37. The waste mining during this period is approximately 1.57 Mt. By increasing each period from 19 to 37 by 10%, the total waste movement from the pit will increase by approximately 157 kt.

### **Mine Equipment**

The mining equipment considered for this operation comprise typical small-scale open pit mining equipment. The 120-tonne excavator is suited to the 45-tonne articulated dump trucks and these are likely to meet the physical mining and productivity requirements of the project. There is no specific quantity of trucks and excavators mentioned in the reports or models. The operating costs are reported to include equipment ownership costs and as such, the quantity of equipment is not required to account for the cost.

CSA Global considers the mining equipment to be appropriate for the proposed project.

### **Mine Productivity and Schedule**

Across the various pits, the mining dropdown rates appear reasonable for most of the mine life. There is a nine-month time between Year 2 Q3 and Year 3 Q1 where the mine schedule plans the completion of up to 21 benches across the three pits per quarter. Admittedly, some of these benches are small, but the requirement for bench preparation and equipment movement is less dependent on the size of each bench. There is a risk that this aggressive production rate will not be achieved.

The mining schedule is preliminary and there is scope for the schedule to be optimised.

CSA Global suggests the production for this period is increased by one quarter and the mining volumes proportionally spread over the lengthened period. This may result in ore feed not reaching plant capacity during this period. Possibly stockpile feed can make up the difference.

### **Operating Costs**

#### **Mining**

The Mining Plus PFS mining document states that the mining cost model reflects an owner-operator mining scenario. Under this scenario, the operating hours of all equipment are established and then costs applied for maintenance, tyres, labour, and consumables. The model is also reported to consider the fixed ownership costs associated with insurances, finance, repayments, and the cost of keeping the staffing levels relatively static, even as the operating hours fluctuate over the mine life.

The approach taken by Mining Plus appropriately describes a mining cost scenario for an owner-operator leasing second-hand mining (see Table 2-9).

CSA Global considers that the mining operating costs are appropriately estimated.

Table 2-9: Mining operating costs

Mining costs	PFS financial model		
	A\$	A\$/total t	A\$/ore t
Load and haul	42,083,875	2.12	-
Ore extra over	916,993	-	0.20
Drill and blast	14,553,345	0.73	-
Workshop labour	13,364,376	0.67	-
Supervision	5,129,277	0.26	-
Other	1,010,048	0.05	-
<b>Total</b>	<b>77,057,915</b>	<b>3.89</b>	<b>16.55</b>

The available reporting is unclear on how the ownership costs of equipment have been estimated. It has been reported that the ownership cost of leasing second-hand equipment for the duration of the mine life has been included in the mining operating cost estimate. The planned make-up of the mining fleet is also not clear in the reporting. Particularly the number of haul trucks, drills, and excavators. CSA Global has made some assumptions to estimate a rough cost of ownership for the fleet. As it states in the report that excavators and drills are unlikely to be readily available second hand, new units have been included in the estimate. A simplistic estimate of financing charges of 5% per annum was established (see Table 2-10).

Table 2-10: Fleet ownership cost estimate

Unit	No.	Unit cost (A\$ M)	Cost (A\$ M)	5% financing (A\$ M)	Ownership (A\$ M)
D9T Track Dozer	2	0.6	1.2	0.15	1.35
140M Grader	1	0.32	0.32	0.04	0.36
980 Wheel Loader	1	0.36	0.36	0.05	0.405
745 Water Cart	1	0.31	0.31	0.04	0.34875
745 ADT	4	0.48	1.92	0.24	2.16
EX1200 Excavator	2	2.1	4.2	0.53	4.725
T45 Drill	2	1.29	2.58	0.32	2.9025
<b>Total</b>			<b>10.89</b>	<b>1.36</b>	<b>12.25</b>

As a check, CSA Global recalculated the mining operating costs, and the average mining unit cost is A\$3.27/total tonnes, which is a reasonable estimate for this type of operation.

#### General and Administration

The financial model estimates the G&A costs to the project only as the staff cost of the owner's team. The salaries and on-costs for this estimate appear reasonable.

CSA Global considers that the G&A costs should comprise more elements than staff cost alone. G&A should also include elements such as insurance, office costs, computer equipment, software, council rates, etc. To account for this, CSA Global suggests the G&A estimate be increased by 20%.

#### Capital Costs

The mining capital costs have been restricted to establishing a workshop, workshop tooling, and the light vehicle fleet. The financial model includes an unspecified amount of A\$1.8 million labelled "Mining costs". The PFS document identifies A\$2.28 million for light vehicles over the life of the project (see Table 2-11).

Table 2-11 Mount Carrington mining capital costs

Capital item	Amount (A\$)
Dome workshop	1,318,572
Light vehicles (double no. of dual-cabs and light towers)	505,446
Mining costs	1,824,018
Tooling (contractor pseudo-fixed charge)	1,152,500
Other vehicles (contractor pseudo-fixed charge)	2,275,500

CSA Global considers this estimate for light vehicles to be excessive for the mine life when considered in addition to the mining operating costs. There is possibly A\$1.0 million in available savings over the mine life.

#### Waste Dump and Tailings Facility

The mine has been identified with the potential to contain potentially acid forming waste rock. The PFS considers a staged waste dump design that encapsulates the potentially acid forming with non-acid forming rock. A substantial amount of the non-acid forming rock is used to establish and extend the tailings impoundment and the ROM stockpile.

CSA Global considers the approach to waste handling as reasonable for a PFS level of confidence. Further work on waste characterisation, detailed dump design and mine closure is required at the next stages of study.

### ***Mine Closure Costs***

The financial model includes a cost of A\$3.5 million for mine closure in the last year of production. It is likely that the Mount Carrington operation will not close at this time, because there are other potential resources to include into the project once the two gold deposits are depleted. The value of A\$3.5 million is lower than typical operations with a footprint of pits, waste dumps, tailings facility, processing plant, and related infrastructure.

CSA Global has not established a detailed closure estimate, so does not suggest an adjustment for this value in the cost model. CSA Global does however suggest that the project is tested for sensitivity to a closure cost of double the allocated amount (e.g. A\$7.0 million).

## **2.9 Infrastructure**

Site infrastructure at Mount Carrington includes granted mining leases covering 1,000 ha, a 1.5 Mt tailings storage facility with capacity for expansion, a 750 ML freshwater dam, a site exploration and mine administration office, a water treatment plant with 0.8 ML per day output capacity, connection to the NSW State high-voltage power grid that traverses directly through the mining leases plus existing haul roads for the gold deposits and previous processing plant foundations (Figure 2-6). Overall, the existing infrastructure underpins a substantial cost saving on upfront capital expenditure.

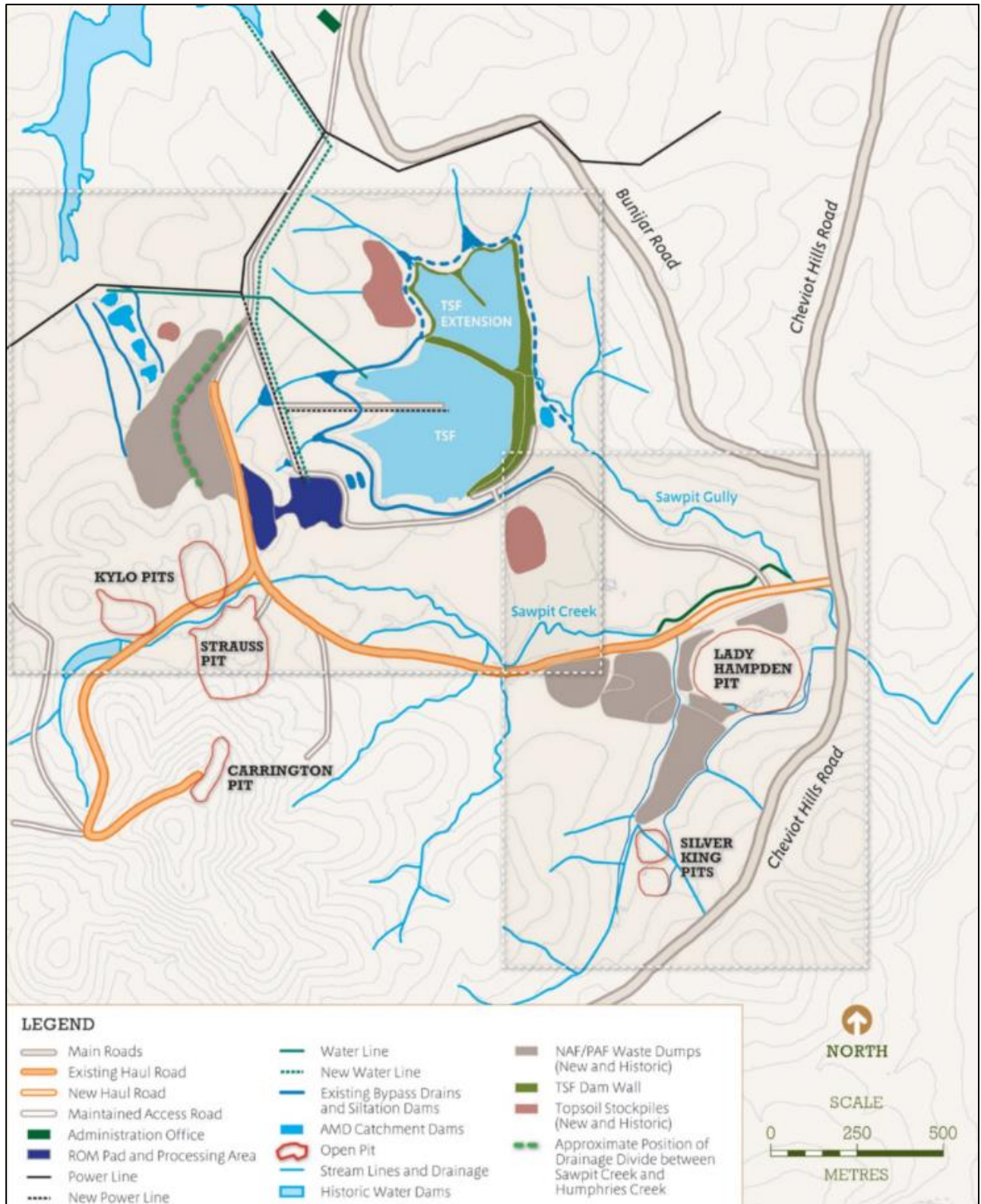


Figure 2-6: Overall site infrastructure layout

The power supply is off the local 11 kV grid via a high-voltage switchyard. Road access is good. The water supply is via a dam from Humphries Creek.

The tailings dam has been designed for 1 Mtpa and a life of four years. During the wet season, excess water will have to be treated and disposed of.

Accommodation will be at the nearby town of Drake.

In addition to the major items of power and water supply, there are some light infrastructure items required which include the following:

- Single diesel fuel storage tank.
- Single liquefied petroleum gas (LPG) bullet
- Buildings:
  - Re-use the existing main site office complex, administration, training
  - Security turnstile entrance, public car park and offices
  - Security gatehouse, first aid hut and emergency response offices and equipment
  - Warehouse and reagents storage
  - Fixed plant maintenance workshop for equipment repair.

## 2.10 Financial Model

### 2.10.1 Capital Expenditure

The accuracy of the estimate is stated as -20% to +25% and is in line with a Class 4 estimate under the Association for the Advancement of Cost Engineering (AACE) International Cost Estimate Classification guidelines. Escalation to project completion is excluded from the capital estimate. No allowances have been made for interest during construction.

The capital cost estimate includes:

- Direct costs of the project development
- Indirect costs associated with the design, construction, and commissioning of the new facilities
- Owner's cost associated with the management of the project from design, engineering, and construction up to the handover to operations and project close-out
- Operating spares, first fills
- Costs associated with operational readiness and pre-production operations
- Growth allowance on quantity, pricing, and unit rates variance
- Contingency on project scope definition and risks.

Table 2-12: Mount Carrington 2020 financial model CAPEX

Description	Pre-production	Life of mine
Mining	\$1,824,000	\$1,824,000
Processing plant – Gold Stage One	\$33,495,000	\$33,495,000
Tailings storage facility	\$3,700,000	\$8,400,000
Rehabilitation closure		\$3,500,000
<b>Total</b>	<b>\$39.0M</b>	<b>\$47.2M</b>

## 2.10.2 Operating Expenditure

Table 2-13: Mount Carrington 2020 financial model OPEX

Area	Unit	Rate
<b>Mining Cost Area</b>		
Load and haul	A\$/t ore	8.95
Drill and blast	A\$/t ore	3.03
Maintenance labour	A\$/t ore	2.78
Supervision	A\$/t ore	1.07
Other	A\$/t ore	0.92
<b>Mining Total</b>	<b>A\$/t ore</b>	<b>16.76</b>
<b>Processing Cost Area</b>		
Power	A\$/t ore	5.75
Reagents	A\$/t ore	13.08
Maintenance	A\$/t ore	0.76
<b>Processing Total</b>	<b>A\$/t ore</b>	<b>19.67</b>
<b>Labour (Processing and Administration)</b>	<b>A\$/t ore</b>	<b>6.30</b>
<b>GRAND TOTAL</b>	<b>A\$/t ore</b>	<b>42.73</b>

## 3 Red Mountain

### 3.1 Location and Access

White Rock's Red Mountain Project is located in central Alaska, USA, approximately 100 km south of Fairbanks, in the Bonfield Mining District (Figure 3-1). The district-scale tenements cover 812.8 km<sup>2</sup>. The Red Mountain Project contains polymetallic mineralisation rich in zinc, silver, lead, as well as significant gold and copper. Exploration has defined two high-grade deposits, with multiple targets proposed for further testing. The project is located in a remote rugged region with major road and rail access over 75 km distant, connection to the nearest port being 400 km southward, no local settlements and the nearest city, Fairbanks, some 100 km to the north. There are no significant competing land uses.

The project area experiences a continental subarctic climate. Summer temperatures reach 34°C, while in the winter the temperature can fall below -45°C. Precipitation is generally sparse (around 250 mm annually), peaking during the summer months, and virtually all precipitation between October and April falls as snow. Ice fog is a hazard during especially cold periods between November and March. Most exploration is completed in summer prior to the onset of snow and freezing temperatures in September.

Alaska is ranked fifth out of 83 mining jurisdictions by the Fraser Institute.

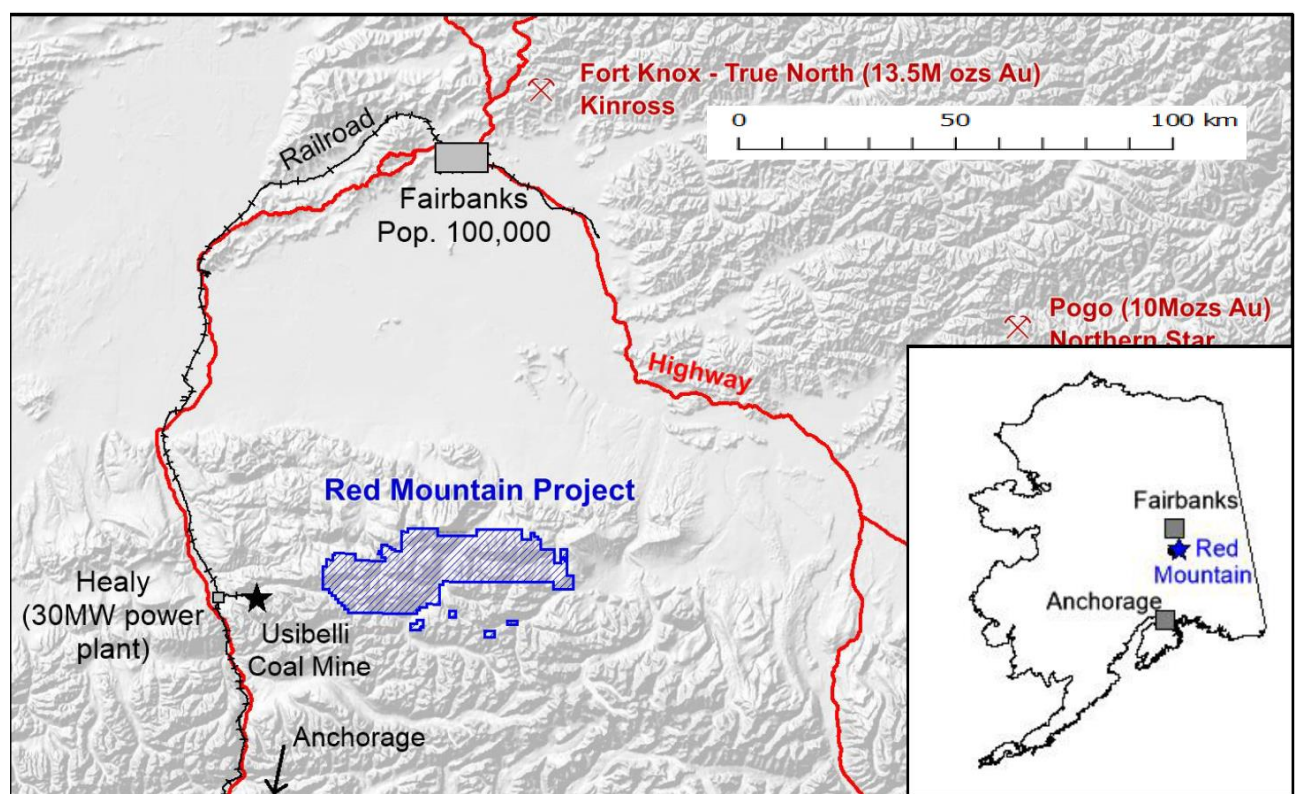


Figure 3-1: Red Mountain Project location

Source: White Rock

### 3.2 Ownership and Tenure

White Rock's Red Mountain Project consists of 1,268 active state mining claims in the Nenana and Fairbanks recording districts of Alaska, covering a total of approximately 812.8 km<sup>2</sup> (Table 3-1). The mining claims are held 100% by White Rock (RM) Inc., which CSA Global understands to be a 100% owned subsidiary of Atlas Resources Pty Ltd, which in turn is a 100% owned subsidiary of White Rock Minerals Limited.

Table 3-1: Summary of Red Mountain mining claims

Lease type	Total	Area (km <sup>2</sup> )
Mining Claim (MC)	1,093	699.5
Leasehold Location (LL)	175	113.3
<b>Total</b>	<b>1,268</b>	<b>812.8</b>

CSA Global verified the status of the claims on the Alaska Department of Natural Resources, Information Resource Management website (<http://dnr.alaska.gov/ssd/recoff/search>) as of 23 March 2021, with the status of individual claims listed in Appendix E. White Rock has provided CSA Global with documents indicating that the rent on all claims has been paid, and the Annual Labour (expenditure requirements) for the claims has been met and exceeded, satisfying these requirements for the next four years. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

### 3.2.1 Agreements and Royalties

No farm-in agreements or farm-out agreements are applicable.

A portion of the tenements are subject to an agreement with Metallogeny Inc., that requires further cash payments of US\$75,000 due 15 June 2021 and US\$450,000 due 31 December 2021. The agreement also includes a net smelter return (NSR) royalty payment to Metallogeny Inc. of 2% NSR with the option to reduce this to 1% NSR for US\$1,000,000. The Last Chance gold prospect area is not subject to the Metallogeny Inc. agreement.

## 3.3 Geology

### 3.3.1 Regional Geology

The regional geology consists of an east-west trending schist belt of Precambrian and Palaeozoic metasedimentary and volcanic rocks. The schist is intruded by Cretaceous granitic rocks along with Tertiary dykes and plugs of intermediate to mafic composition. Tertiary and Quaternary sedimentary rocks with coal bearing horizons cover portions of the older rocks. VMS mineralisation is known to occur in the upper portions of the Totatlanika Schist which is of Carboniferous to Devonian age. IRGS mineralisation is locally associated with Cretaceous granitic rocks typical of major deposits within the Tintina Gold Province.

### 3.3.2 Local Geology

The Red Mountain Project consists of two project areas prospective for VMS mineralisation (Dry Creek and West Tundra Flats) and one project area, Last Chance, prospective for IRGS mineralisation, with regional grassroots potential over the remaining areas of tenure.

### VMS Mineralisation

Dry Creek and West Tundra Flats are the most prominent VMS occurrences in the Bonfield District and can be considered a single VMS camp. At the Dry Creek deposit, two horizons containing massive sulphide mineralisation have been found. The DC North Horizon occurs near the upper part of the Mystic Creek and hosts majority of the mineralisation defined to date. The DC South Horizon occurs lower in the section. Both zones dip steeply north. A map of the White Rock tenement areas and geology is shown in Figure 3-2.

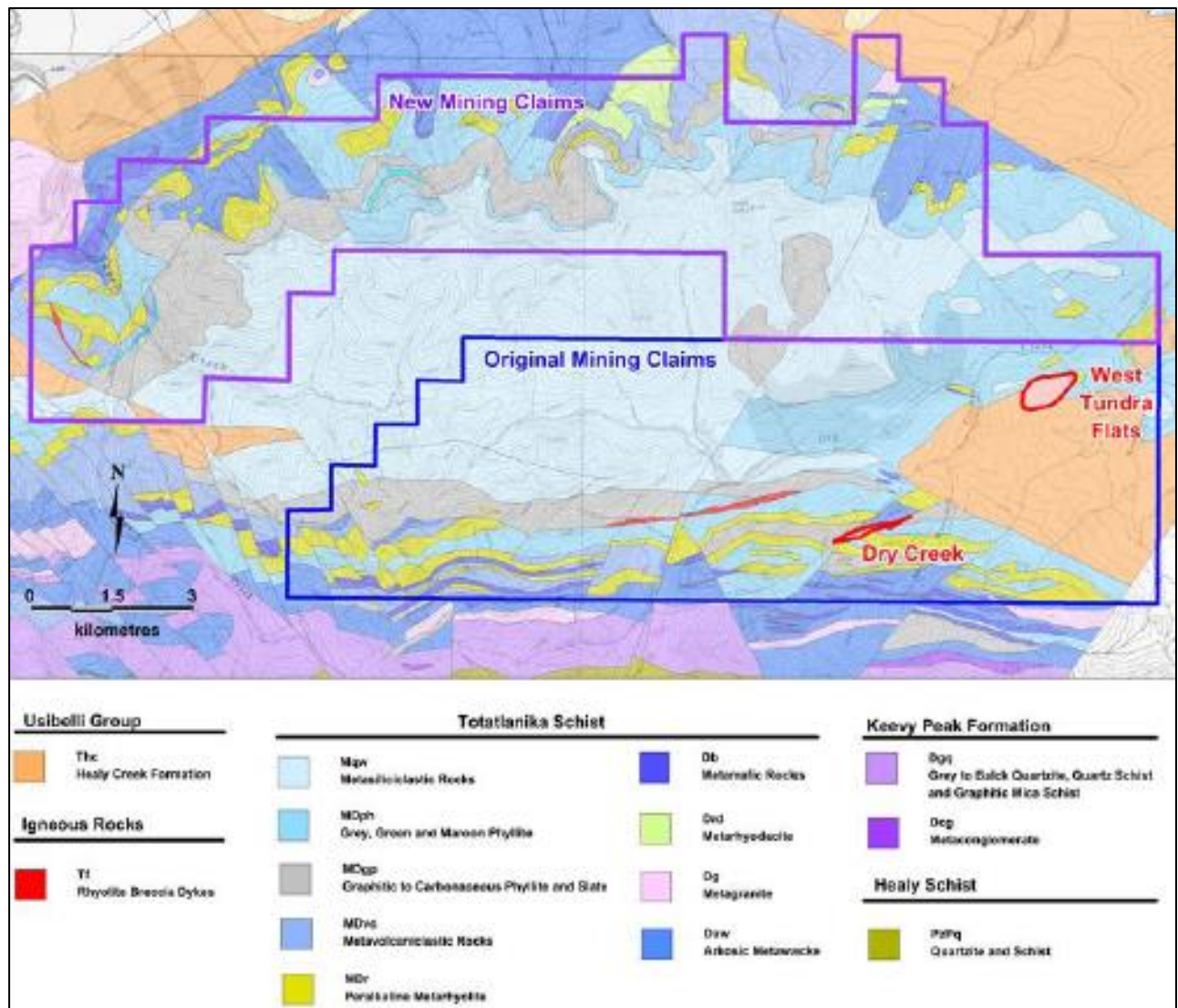


Figure 3-2: Location of Red Mountain Mineral Resources

Note that project boundaries depict the 2017 tenement holding

Source: White Rock, 2017a

At the Dry Creek deposit there are two significant VMS lenses, Discovery and Fosters. At the Discovery lens, mineralisation occurs as massive to semi-massive zinc-lead-silver rich sulphides within, and at the base of, an aphanitic, intensely quartz-sericite-pyrite altered, siliceous rock termed the “mottled meta-rhyolite”. This mineralisation is commonly associated with overlying stringer and disseminated chalcopyrite-pyrite mineralisation.

At the Fosters lens, mineralisation is hosted by a distinctive brown pyritic mudstone unit in the hangingwall of, and along strike from, the “mottled meta-rhyolite”. The mineralisation comprises disseminations and wispy laminations of sulphides and zones of semi-massive to massive sulphides. Sulphides include pyrite, sphalerite, galena, and chalcopyrite. Precious metals are typically enriched, especially in the footwall portion of the mineralisation.

Mineralisation at both Fosters and Discovery pinches and swells along strike and down dip, as is typical of VMS deposits. True width intersections are up to 40 m at Fosters where there is evidence of growth faults, which typically act as feeders to the VMS system and can be important controls in localising thick ore accumulations.

At the West Tundra Flats deposit, the mineralised zone occurs at the base of a black chloritic schist unit that is at the base of the sedimentary Sheep Creek Member and at the very top of the metavolcanic Mystic Creek

Member. The zone extends at least 1 km northwest-southeast along strike and 1.6 km down dip to the southwest. The horizon dips about 10° to the southwest, is 0.3–4.4 m thick and remains open down dip. Massive sulphide mineralisation is localised in a number of generally narrow exhalative units distinguished by semi-massive and massive sulphides including pyrite, sphalerite, and galena. The massive sulphides are commonly rich in silver with minor gold (White Rock, 2017a).

### ***IRGS Mineralisation***

The Last Chance gold target was identified in early 2020 by regional stream sediment samples collected in 2019. Follow-up soil sampling indicated the presence of a large mineralising system with considerable gold anomalism distributed over a 6 km strike and 1.2 km width.

White Rock interpret geological and geochemical results for the Last Chance prospect to indicate it is within the upper brittle domain of a large orogenic and/or IRGS. Hydrothermal silica breccia bodies with their associated gold-arsenic-antimony anomalism may represent upper leakage of hydrothermal fluids immediately above a zone of more favourable gold deposition.

Gold anomalism at Last Chance is accompanied by associated arsenic and antimony pathfinder element anomalism, the same element association present at the large Donlin Creek gold deposit in west Alaska. There proximal Cretaceous granites show zoned bismuth-tungsten-tellurium anomalism typically associated with fertile IRGS deposits. The Last Chance gold target occurs in a distal position west of an anomalous granite along an east-west trend of anomalous arsenic-antimony extending from the northern margin of the granite.

## **3.4 Exploration History**

The Red Mountain project area has seen significant previous exploration conducted by a number of companies including Resource Associates of Alaska, Getty Mining Company, Phelps Dodge Corporation, Houston Oil and Minerals Exploration Company, Inmet Mining Corporation, Grayd Resource Corp, and Atna Resources Ltd. However, no previous exploration has been identified over the Last Chance prospect area.

During 2018, White Rock completed its first field season of on-ground exploration at Red Mountain tenement. The project's tenement package has since been increased with a series of claim applications.

Following the signing of an investment and strategic relationship agreement with Sandfire Resources NL (Sandfire), an Earn-In and Joint Venture Agreement (JV) was finalised in March 2019 regarding the Red Mountain Project. Sandfire contributed A\$2.5 million equity and a further A\$1 million convertible loan unsecured to White Rock during 2018. Sandfire spent A\$8.5 million on the project during 2019. In February 2021, Sandfire withdrew from the JV without any retained interest being earned (White Rock, 2021c).

Exploration conducted by White Rock over the project area includes the following:

- Regional whole rock litho-geochemical analysis of tenement-wide rock chip samples collected in 2018 and accessed from the Alaskan Geologic Survey to identify regional alteration zonation and assist in prioritising targets for detailed field exploration and drill testing.
- Detailed on-ground geological reconnaissance and soil geochemical sampling across regional target areas using a portable x-ray fluorescence (XRF) analyser to deliver rapid target definition.
- Detailed electrical ground geophysics (controlled-source audio-frequency magnetotellurics (CSAMT) and magnetotelluric) across the regional targets replicating the most rapid field acquisition electrical technique that successfully mapped conductivity associated with mineralisation at both of the two existing deposits (Dry Creek and West Tundra Flats).
- A diamond drill program to test the best of the regional targets. These high-priority targets are defined by this multi-disciplinary use of airborne electromagnetics, the 2018 stream geochemical anomalies that were identified, new satellite defined alteration, whole rock litho-geochemical alteration, on-ground soil and rock geochemistry, and on-ground electrical geophysics.
- Selective downhole electromagnetic surveys to identify off-hole conductivity anomalies for follow-up drill testing.

### 3.5 Exploration Potential

#### 3.5.1 VMS Genetic Model Targets

Regional targets identified by White Rock include historical VMS mineral occurrences at Anderson Mountain, Virginia Creek, Cirque, West Fork, Peaches, Keevy Peak, Kenny, Sheep Creek and Surprise Creek, which are not yet explored with modern techniques.

True width intersections are up to 40 m at Fosters where there is evidence of growth faults, which typically act as feeders to the VMS system and can be important controls in localising thick ore accumulations. Identifying and targeting such growth faults along the VMS horizon will be an important part of exploration to expand and discover new deposits. Multi-element geochemical analysis of mineralisation and intrusions enriched in fluorite supports the regional observations for a shallow water setting. This enhances prospectivity for high grade gold deposits, particularly in the hangingwall argillite, exhalite and oxidised felsic units. Earlier explorers may not have recognised the gold potential or sampled appropriately since gold mineralisation is often not associated with base metal sulphide.

A 2,700 line-km airborne magnetic and radiometric survey was flown across an area of 400 km<sup>2</sup> to assist in prioritising drill targets. Successful orientation ground geophysics across known mineralisation with CSAMT accurately has identified massive sulphide mineralisation at Dry Creek and West Tundra Flats, enabling the technique to be a rapid reconnaissance tool for identifying drill targets within zones with anomalous geochemistry and favourable stratigraphy. Magnetics interpretation has revealed a stratigraphic domain that hosts these western VMS mineral occurrences. The prospective magnetic VMS domain provides an area of focus for more intense prospecting in conjunction with more detailed surface sampling and geophysical surveys across the new target areas. Reconnaissance mapping and sampling has identified six target areas with outcropping VMS mineralisation at Horseshoe, Bib, Bib West, Ringer, Peaches, and Grapple (Figure 3-3).

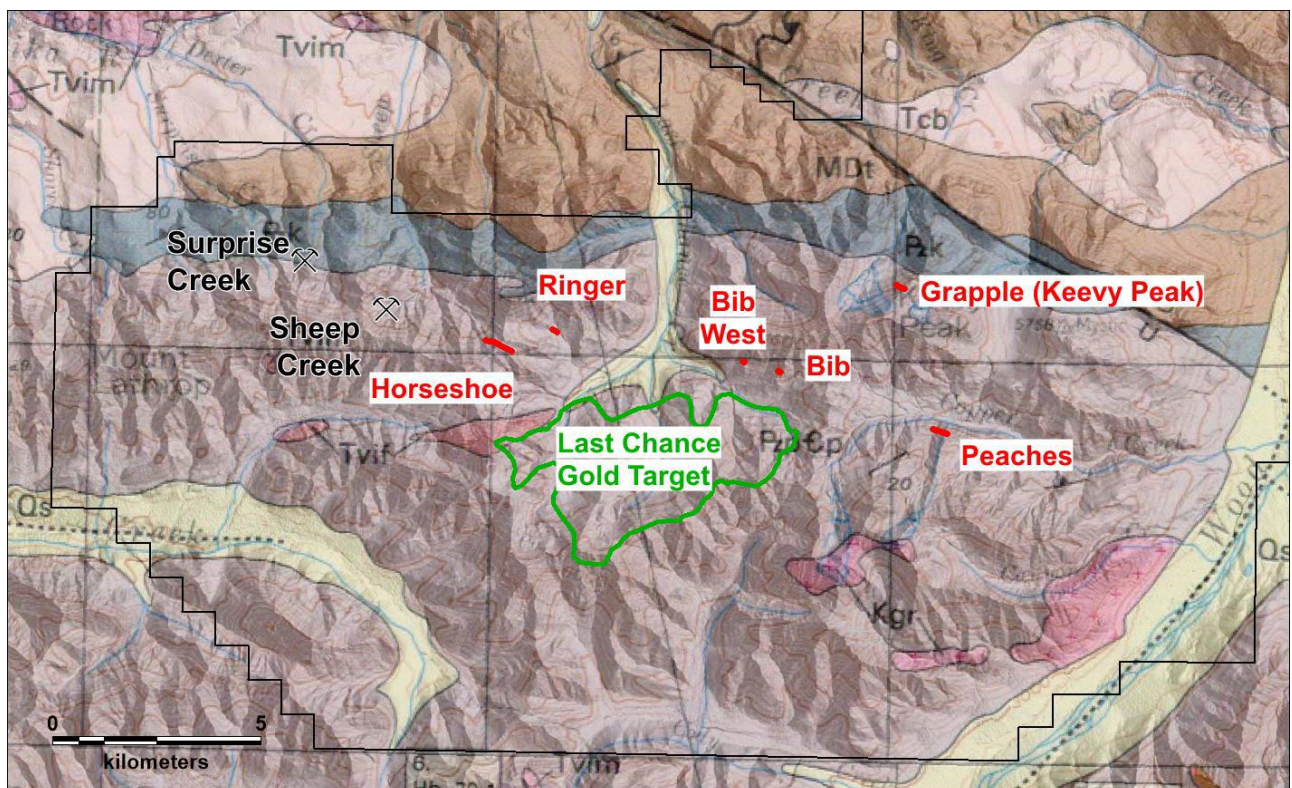


Figure 3-3: Regional geology of the Red Mountain Project showing VMS prospects and Last Chance gold target

Source: White Rock (2021a)

The association of pyrrhotite with the VMS occurrences, it is expected that more detailed surface magnetics will be modelled to provide more definitive drill targets of the VMS horizon beneath the extensive talus cover that covers up to 95% of the prospect target areas (White Rock, 2021a, 2021c).

### 3.5.2 IRGS Genetic Model Targets

#### Last Chance Project

Geological reconnaissance mapping and rock sampling by White Rock identified a series of hydrothermal silica breccia bodies and associated narrow quartz veins associated with gold, arsenic, and antimony anomalism at the Last Chance prospect (Figure 3-3). White Rock is applying an IRGS genetic model for exploring this prospect and consider that the gold target lies within the upper brittle domain of a large IRGS system. White Rock intends to test a theory that hydrothermal silica breccia bodies with associated gold-arsenic-antimony anomalism may represent upward leakage of hydrothermal fluids immediately above a zone of more favourable gold deposition.

#### Regional Exploration

Systematic soil sampling has returned encouraging gold results with associated arsenic and antimony anomalism. Results define an extensive footprint of gold anomalism throughout a 6 km strike extent with 138 samples assaying >100 ppb gold and a further 38 samples >400 ppb gold including a peak result of 7.1 g/t Au. Transported talus mantles some areas and therefore masks the geochemical expression of underlying bedrock (White Rock, 2020b).

Stream sediment sampling has proven an effective method with identification of nine geochemical anomalies from a detailed regional stream sediment. Soil sampling has been used effectively to define targets within stream anomalies. Successful application of portable XRF analysis of soil samples to deliver rapid target generation. Rock chip sampling of surface exposure is effective.

A 2,700 line-km airborne magnetic and radiometric survey was flown across an area of 400 km<sup>2</sup> centred on the large Last Chance area to assist in prioritising drill targets. A WorldView-3 multispectral satellite survey across the Last Chance target area was commissioned in late 2020.

CSA Global considers the exploration potential and prospectivity of the Red Mountain Project tenements to be well above average based on the results to date, the number of advanced prospects ready for drill testing, and the significant number of targets identified by grassroots exploration.

### 3.6 Mineral Resources

The current Mineral Resources at Red Mountain as of 26 April 2017 are detailed in Table 3-2, and their locations are shown on Figure 3.

Table 3-2: Red Mountain Mineral Resources as of 26 April 2017

Resource category	Deposit	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	Zn (kt)	Pb (kt)	Ag (Moz)	Cu (kt)	Au (Moz)
Inferred	Dry Creek	9.7	2.7	1.0	41	0.2	0.4	262	98	12.7	15	123
	West Tundra Flats	6.7	6.2	2.8	189	0.1	1.1	416	188	40.8	7	229
	Dry Creek Cu Zone	0.3	0.2	0.04	4.4	1.4	0.1	0.5	0.1	0.04	4	1
<b>Total</b>		<b>16.7</b>	<b>4.1</b>	<b>1.7</b>	<b>99</b>	<b>0.2</b>	<b>0.7</b>	<b>678</b>	<b>286</b>	<b>53.5</b>	<b>26</b>	<b>352</b>

The Dry Creek main resources have been reported using a lower cut-off of 1% Zn, Dry Creek Cu Zone resources uses a lower cut-off of 0.5% Zn. West Tundra Flats uses a lower cut-off of 3% Zn. Resources are reported undiluted on a dry in-situ basis.

Source: RPM, 2017

RPM Global Holdings Ltd (RPM) was contracted in 2017 by White Rock to undertake the MRE for the Red Mountain Zinc-Lead-Silver-Copper-Gold Project, located in central Alaska. RPM reviewed the available QAQC protocols, mineralisation wireframes (generated by independent consultant, Carl Schaefer) and completed the Mineral Resource estimation. RPM assume Competent Person status for the MRE. The Dry Creek and West Tundra Flats areas were estimated. The estimates represent maiden JORC 2012 estimates for the deposits.

The MREs were reported constrained within the mineralisation solids above zinc cut-off grade of 1% for Dry Creek Main, 3% for West Tundra Flats; and 0.5% Cu cut-off grade for the Dry Creek Copper Zone. All the reported Mineral Resources have an effective date of 26 April 2017.

### **3.6.1 Database**

CSA Global was not supplied with digital copies of the original database, or a subset of data extracted from the original database used for the MRE. The only available source of information supplied was the current JORC 2012 report for the Red Mountain Project, compiled by RPM (PE-60433 Red Mountain Mineral Resource Estimate White Rock Minerals v01 20170518.pdf). The supplied documentation has been used as the basis for the database review by CSA Global.

The documentation available indicates that the following aspects of database verification were undertaken by RPM as part of the MRE:

- Downhole survey depths did not exceed the hole depth as reported in the collar table
- Hole dips were within the range of 0° and -90° for surface drilling and any underground holes with positive dips were verified with White Rock
- Visual inspection of drillhole collars and traces in Surpac
- Assay values or lithology records did not extend beyond the hole depth quoted in the collar table
- Assay and survey information was checked for duplicate records.

No errors were detected in the database by RPM.

CSA Global considers that the database verifications undertaken by RPM followed industry standard practices. While independent checks could not be undertaken, CSA Global accepts the results as presented in the RPM documentation. The database used for the MRE is considered as presenting a relatively low risk to the global metal reported at the project.

### **3.6.2 Geological and Structural Models**

CSA Global was not supplied with any digital files for geological and structural models. The supplied documentation, in the form of the RPM JORC 2012 report, has been used as the basis for the geological and structural models review by CSA Global.

Lithological and structural interpretations do not appear to have been incorporated directly into the MRE, with the exception of an overburden surface. The mineralised zones interpretations were constructed in Leapfrog implicit modelling software using a nominal 1% combined lead and zinc cut-off grade, with logged geological information considered during the construction. A minimum downhole length restriction of 1 m was used for the wireframe interpretations.

CSA Global considers that the process used for constructing the geological and structural models followed industry standard practices. The mineralised zones modelled, as presented in plans and sections in the RPM documentation, appear to reflect the described geology and drillhole intercepts as shown. The geological and structural models used for the MRE are considered as presenting a relatively low risk to the global metal reported at the project.

### **3.6.3 Resource Estimation and Classification**

CSA Global was supplied block model files (“dc\_ok\_20170405\_eng.mdl” and “wtf\_ok\_20170405\_eng.mdl”) relating to the resource estimation. Along with the supplied documentation, in the form of the RPM JORC 2012 report, these have been used as the basis for the resource estimation review by CSA Global.

Estimation domains were developed by RPM based on the mineralised zone models. Sample compositing and grade capping within the mineralised zone domains have been carried out prior to grade estimation. Grade estimation has been carried out by OK for the grade variables zinc, lead, silver, copper, gold, and iron (representing zinc, lead, silver, gold, and iron, respectively). Deleterious elements have not been considered

or included in the block model. The interpolated model grades were validated by way of visual review of cross sections (block model and drill samples presented with same colour legend), swath plots, and comparison of estimation domain mean grades with de-clustered distribution data.

RPM has classified the Mineral Resource based on data quality, sample spacing, and lode continuity. The relatively broad drillhole spacing, reliance on historical data and limited bulk density samples derived from the mineralised zones has limited the classification to Inferred Mineral Resource.

Validations undertaken by CSA Global on the resource estimation were as follows:

- Review of the sample preparation plan, as presented in the model documentation in order to assess parameter reasonableness
- Review of the grade estimation plan, as presented in the model documentation in order to assess parameter reasonableness
- Review the basis for assigning bulk density values to the block model
- Review of model validations presented in the model documentation in order to assess model reasonableness
- Checks on the block model file for fields for values out of expected ranges
- Review the basis for assigning the various resource classifications to the block model.

Due to the lack of a flagged drillhole file pertaining to the MRE, independent validations on the block models were limited. The supplied documentation has been heavily relied upon for review of the resource estimation. No fatal flaws were identified by CSA Global.

CSA Global considers that the process used for constructing the block model file and undertaking the resource estimation has followed industry standard practices. The model validations presented are in line with expectations. No fatal flaws were identified in the resource estimation, to the extent that verifications could be carried out from the data provided. The resource estimation is considered as presenting a relatively low risk to the global metal reported at the project.

#### **3.6.4 Model Depletion**

Historical mining has not taken place at the project. Model depletion was therefore not applied to the block model file and all material is considered as in-situ.

As historical mining has not taken place at the project model, depletion is not a factor potentially affecting the global metal reported at the project.

#### **3.6.5 Mineral Resource Statement**

As the block model provided for the Dry Creek area did not contain resource classification, CSA Global was unable to reproduce the Mineral Resource statement for this portion of the project Mineral Resources as tabulated by RPM. CSA Global has reproduced from the block model provided the Mineral Resource statement for the West Tundra Flats area as tabulated by RPM.

Resource classification has not been applied to the block model provided for the Dry Creek area, and reproduction of the tabulated Mineral Resources to confirm global metal endowment for this area was not possible. CSA Global is unable to reproduce the overall veracity of the Mineral Resource statement for the project in its entirety, and therefore can only form a qualified opinion on its suitability for use in valuation.

In terms of being fit for purpose to underpin a valuation exercise, this uncertainty relating to the lack of Mineral Resource classification in the Dry Creek area, is not anticipated to have a material impact on the total metal reported from the model.

### 3.7 Metallurgy

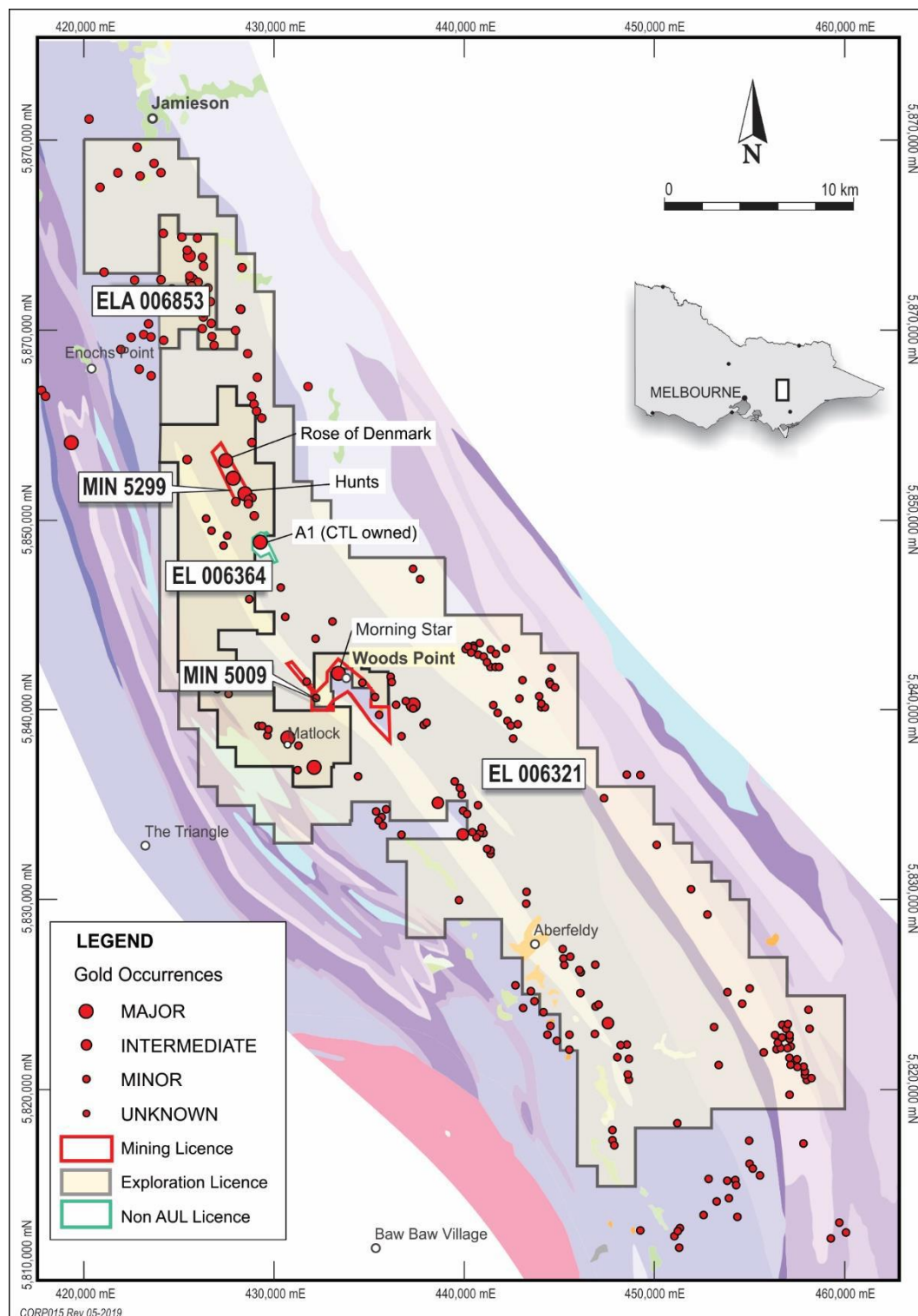
In 1998, Grayd commissioned metallurgical testwork on a composite sample of drill core intersections from the Fosters lens within the Dry Creek deposit. Traditional flotation scheme producing a bulk lead concentrate and a separate zinc concentrate resulted in zinc recoveries of 98% and lead recoveries of 75–80%, with silver, copper and gold reporting to the lead concentrate with recoveries in the range of 70% to 80%. The zinc concentrate produced was of very high quality with grades ranging from 58% to 62%. Lead-copper concentrate produced contained approximately 33% lead, with dilution being primarily due to zinc. An evaluation of this concentrate indicated that the mineralogical makeup of the concentrate was simple, and reagent optimisation should be capable of upgrading this concentrate to approximately 50% lead. Results from analysis of the zinc concentrate showed low selenium content at <0.01% and typical cadmium values at 0.15% (White Rock, 2017a).

CSA Global considers this early work commissioned by Grayd to lend support to the prospects for future economic extraction for the Red Mountain MRE and suggest that the estimate is fit for the purpose of supporting a valuation of the Red Mountain Project.

## 4 Woods Point Project – AuStar

### 4.1 Location and Access

The Woods Point Project comprises five tenements located about the historic township of Woods Point in the southeast of Australia about 100 km east of Melbourne, the state capital of Victoria, Australia (Figure 4-1).



The project tenements cover a significant portion of the Jameson-Woods Point-Walhalla Goldfield. The project is well serviced by public roads which are mostly sealed. It encompasses the historic township of Woods Point which provides basic supplies and accommodation. Roads to and from Woods Point are gravel, north to Gaffney's Creek and south towards Maryville. All supply and infrastructure requirements to support exploration and mining are available from either Melbourne or nearby regional towns.

## 4.2 Ownership and Tenure

CSA Global relies on the independent tenement report by Hetherington Legal (2021a), which confirmed the validity, ownership, and good standing of AuStar's Woods Point Project tenements. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

The Woods Point Project comprises two granted mining leases, two granted exploration licences and one exploration licence application (Table 4-1 and Figure 4-1). The area of the tenure is approximately 670 km<sup>2</sup>, granted tenure is approximately 651 km<sup>2</sup>, and the area of the exploration licence application is approximately 19 km<sup>2</sup>.

Table 4-1: Woods Point Project tenements

Tenement	Holder	Status	Grant/Application date	Expiry date	Mineral/Stone	Area
MIN5299	Morning Star Gold NL	Current	10 Nov 1981	30 Aug 2021	Gold	211.19 ha
MIN5009	Morning Star Gold NL	Current	21 Sep 1990	21 Sep 2023	Gold	657.91 ha
EL006364	Morning Star Gold NL	Current	27 Aug 2018	26 Aug 2023	Base metals, gold, silver	101 km <sup>2</sup>
EL006321	Morning Star Gold NL	Current	27 Aug 2018	26 Aug 2023	Base metals, gold, silver	566 km <sup>2</sup>
EL006853	AuStar Gold Limited	Application	20 Dec 2018	-	Gold, Silver	19 km <sup>2</sup>

Source: Hetherington Legal (2021a)

AuStar holds a 95% interest in Morning Star Gold NL (MSG), which is the holder of the four granted tenements. AuStar has a 100% equity interest in exploration licence application EL006853.

Being an area settled since the early 1800s, numerous other types of land types are present. Large areas of the tenements are located on private land or mining leases. Individually negotiated land access agreements that confer access rights and all subsurface mineral exploration rights to the key tenure have been negotiated. Access is not available year-round in some areas due to agricultural activities.

### 4.2.1 Agreements and Royalties

AuStar has not provided information in data room on agreements and royalties and therefore CSA Global is unable to comment on this aspect.

CSA Global understands that AuStar's licences are predominantly under State Parks, and AuStar has access to the licences all year round, whether for exploration or mine works.

## 4.3 Geology

### 4.3.1 Regional Geology

The Walhalla–Woods Point–Tallangalook Gold Belt lies entirely in the eastern part of the Melbourne Zone, in the eastern highlands of Victoria about 200 km east-northeast of Melbourne (Figure 4-2). It covers the Walhalla, Woods Point and Tallangalook goldfields. These have produced more than 108 tonnes of primary gold.

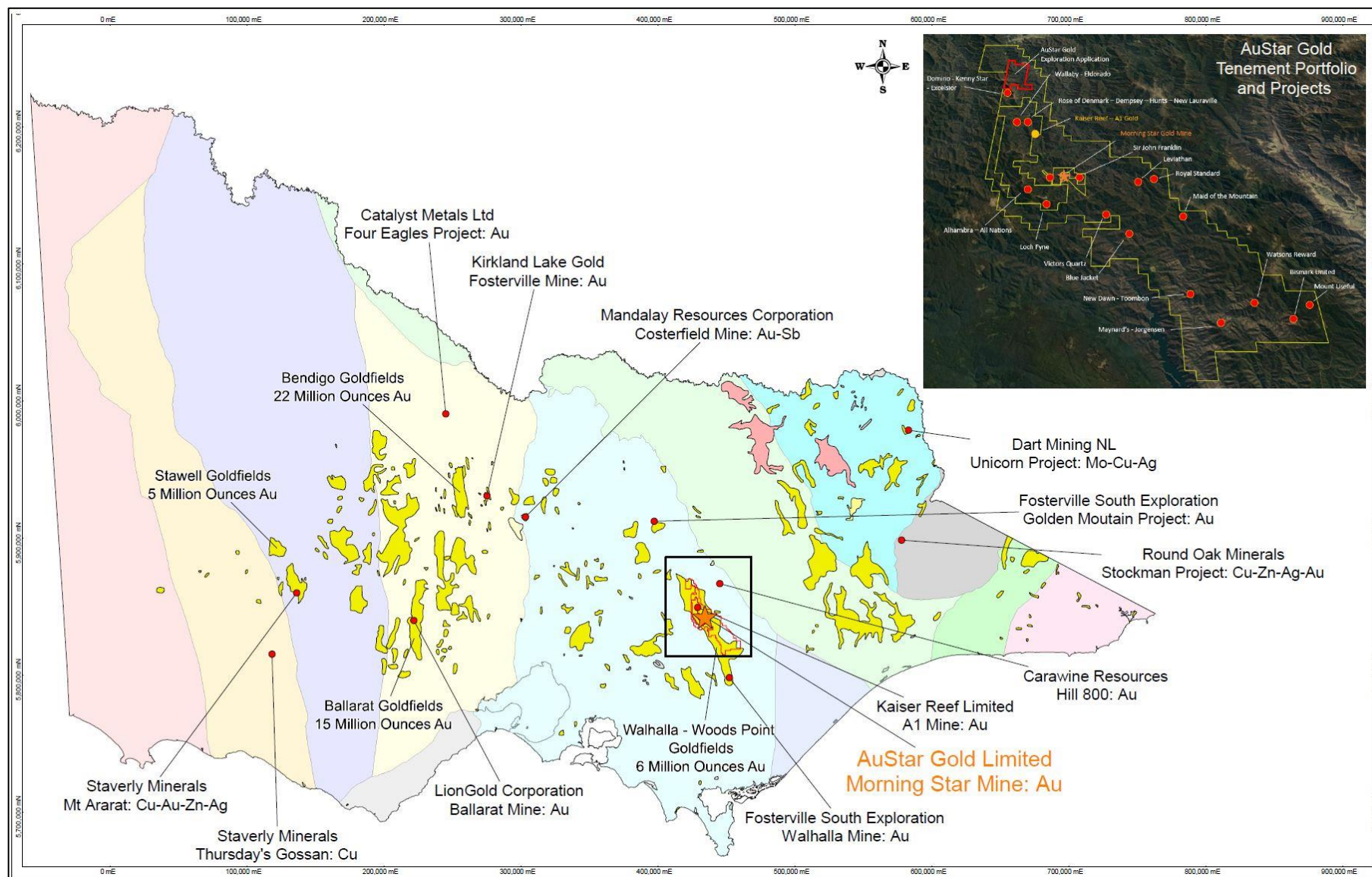


Figure 4-2: Geological map of Victoria highlighting AuStar's Woods Point Project and major gold projects

The oldest rocks are Late Cambrian calc-alkaline Licola Volcanic Group, clastic Wahroonga Breccia and deep-marine Wild Dog Chert. Overlying these is the Early Ordovician deep marine Phosphate Hill Formation. All these rocks appear to form an elongate basement high that underlies the eastern edge of the project area and are exposed in a series of erosion windows through overthrust younger rocks. At Glen Creek, the Cambrian rocks are shown to be a domal culmination of this basement. In contrast, geophysical modelling has estimated the depth to structural basement in the west of the project area at 10–12 km, and there is a large and rapid change in basement geometry across the project area. The Cambrian and Early Ordovician sedimentary rocks are overlain, by widely distributed Upper Ordovician Mount Easton Shale, and by siltstone and sandstone of the Murrindindi Supergroup—the Silurian to Early Devonian Jordan River Group and the Early Devonian Walhalla Group. This entire sequence is a deep-marine, portion of the Mount Easton Province. Deposition was ended by the Early Devonian Tabberabberan Orogeny, an east-west directed shortening event, that subsequently deformed and uplifted the succession to form the Melbourne Zone. Large parts of the stratigraphic succession detached from the Cambrian basement and were thrust towards the east.

Recent geological mapping has recognised east-west folds of the Waranga Domain in the northwest corner of the Melbourne Zone. This work has enabled the construction of a new tectonic model of east directed thrusting of Melbourne Zone rocks over a basement ramp system. Detachment faults that separate the basement from the Melbourne Zone, and related splay structures, have probably acted as conduits for subsequent hydrothermal fluids. These structures controlled the distribution of mineralisation and confined most gold deposits to the Walhalla Synclinorium, between the Mount Easton Anticlinorium and Fiddlers Green and Howes Creek faults. Following deformation, several episodes of magmatic intrusion occurred in the Late Devonian. The Woods Point Dyke Swarm, composed of ultramafic to felsic dykes, appears to be intimately associated with the mineralisation of the Woods Point and Walhalla goldfields.

#### **4.3.2 Local Geology and Mineralisation**

The Jameson–Woods Point–Walhalla goldfield is a gold precinct which extends from Bonnie Doon in the north to Walhalla in the south with over 400 known gold occurrences. Primary gold was introduced just after the intrusion of the Woods Point Dyke Swarm with early (poorly developed) forms of the magma, barren of gold mineralisation. Magmas that have been subjected to significant development (i.e. numerous events) are gold mineralisation hosts which suggest the mineralisation was introduced late in the magma phase. The most significant goldfields are at Walhalla, Woods Point, and the A1 Settlement (Gaffneys Creek), but others occur near Jamieson and at Tallangalook and many small gold mines are scattered throughout the project area. Most primary gold occurs in structurally controlled quartz veins related to faults, hosted by Walhalla Group sedimentary rocks or dioritic Woods Point style dykes. Other intrusive rocks are the Baw-Baw Granodiorite and Strathbogie Granite, large, post-tectonic I- and S-type plutons. The Buxton Granodiorite is part of a ring dyke system associated with the Cerberean Cauldron.

#### **4.3.3 Rose of Denmark Gold Deposit**

The Rose of Denmark deposit is located within MIN5299 near the town of Gaffney’s Creek and is wholly owned by AuStar. It was exploited by significant historical mining, and a trial mining exercise was recently completed by AuStar with a view to reopen the mine to commercial production.

The Rose of Denmark project area lies within the Woods Point–Walhalla Synclinorium structural domain of the Melbourne Zone, a northwest-trending belt of tightly folded Early Devonian Walhalla Group sandy turbidites. The domain is bounded by the Enoch’s Point and Howe’s Creek faults, both possible detachment-related splay structures that may have controlled the intrusion of the Woods Point Dyke Swarm and provided the conduits for gold-bearing hydrothermal fluids. The local structural zone is referred to as the Ross Creek Faults Zone. Most gold mineralisation in the Woods Point to Gaffney’s Creek corridor occurs as structurally controlled quartz ladder vein systems hosted by dioritic dyke bulges. Rose of Denmark exhibits all these characteristics. The geological model is divided into three distinct domains contain interpreted high-grade mineralised shoots, back-ground sheeted dyke and the broader stockwork-hosted dyke within the dyke bulge.

#### **4.3.4 Morning Star Gold Deposit**

The Morning Star gold deposit is located within MIN5009 near the town of Woods Point. Gold is associated with narrow quartz-carbonate-sulphide veins commonly 0.1–1.5m thick and oriented along various structural planes ranging from 15° to 60° in dip. The veins strike between 30° and 70° oblique to the strike of a controlling dyke which trends 310° to 325°. The dyke is a multi-phase dueterically altered diorite which has undergone successive development from the initial intrusion. Research has pinpointed the “type” of dyke at the Woods Point deposit to be a “mature dyke” (i.e. one that has been subjected to multi-intrusional phases). Immature dykes (initial intrusion) are generally non-mineralised, not being structurally active at the time that mineralising fluids were presented to the field. The Woods Point dyke is up to 120 m in width and 400 m in length. Following formation, the dyke body has then been subjected to significant faulting following repeated thrusting around the dyke margins and a significant number of ladder veins have formed as Tension Vein Arrays down to at least 600 m below surface. These have been mineralised with gold in both its native form and as inclusions within sulphides and is hosted by quartz-carbonate veins with halos of intense hydrothermal alteration present predominantly as sericite. The hydrothermal alteration associated with these veins is gradational, and the hosting veins do not crosscut each other. The quartz reefs/veins were developed either in reverse faults that crosscut the dykes or in veins sub-parallel to dyke strike. The quartz veins frequently cross-cut entire dykes, but only persist for short distances, if at all, into the enclosing country rock. Gold mineralisation is found as high-grade zones within the vein, with the highest grades occurring in laminated veins. Gold is also associated with hydrothermal sulphides, particularly arsenopyrite, pyrite some pyrrhotite and copper, lead and zinc sulphides in small amounts (Cahill, 2020; Woodz et al., 2008).

#### **4.4 Exploration and Mining History**

There is a vast amount of information on historical production and exploration in the Woods Point project area. At least 45 historical exploration licences have either covered existing Austar tenements or overlapped them in part. It is beyond the scope of this document to summarise this amount of historical data.

The Jameson–Woods Point–Walhalla goldfield is a gold precinct which extends from Bonnie Doon in the north to Walhalla in the south with over 400 known gold occurrences. Three main production areas produced significant quantities of gold up to the 1950s. Cohens Reef at Walhalla, the Morning Star mine at Woods Point and the A1 mine have been significant producers historically.

During the 1980s mining boom, the project areas were taken up and re-appraised, but the exploration work carried out then and through to the 2000s did not identify any significant resources.

MSG formed in 2009 focusing on the Morning Star gold mine. Extensive analysis of the production data indicated that there were significant blocks of remnant ore that may be feasible to mine and that there was significant exploration potential in the surrounding district. MSG floated on the ASX in 2009, raising funds to explore these targets. In 2012, a funding line was withdrawn and MSG was forced to cease operations, and the company was eventually put into liquidation. In 2016, Austar (formerly Mantle Mining Ltd) undertook to acquire the project through a 95% ownership arrangement with MSG.

Austar has undertaken the following exploration work on the project: data review, geological mapping, rock chip sampling, soil geochemistry, diamond drilling, bulk sampling, underground sampling and mapping, three-dimensional modelling, and resource estimation. Austar has in parallel undertaken mine infrastructure refurbishment and recommenced gold mining and processing.

#### **4.5 Exploration Potential**

Austar reports that it has undertaken limited exploration drilling, due to a focus on mining operations and potential corporate activities surrounding the proposed Centennial amalgamation taking priority.

##### **4.5.1 Rose of Denmark Exploration Potential**

An Exploration Target has been estimated for the Rose of Denmark gold deposit in accordance with the JORC Code (Austar, 2019). This was undertaken in conjunction with the estimation of the maiden Inferred Mineral

Resource (refer Section 4.6). The Exploration Target was estimated by utilising current resource exploration drilling data, resource block modelling data and calculated historical production figures to estimate the overall potential and adjacent to and below historical mining activities. The Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target for the Rose of Denmark has been estimated to a nominal depth of 300 m below the level of the main adit and is estimated to be in the range of 100,000–200,000 tonnes at a grade of between 5–8 g/t Au for approximately 16,000–51,000 ounces of contained gold (ASX Release by AuStar dated 28 June 2019).

Future exploration work will need to be undertaken to determine the veracity of the Exploration Target. The potential of the main dyke bulge above and below the adit level can be tested by further drilling within the property. Follow-up drilling is planned aimed at upgrading it to a mineral resource. Whilst the Exploration Target potential has been restricted to 300 vertical metres, it is worth noting that two similar gold deposits in the area have been mined to depths in excess of 800 vertical metres (Morning Star), some 500 m deeper than the base of the Exploration Target.

Drilling has not closed off the depth potential of the deposit and CSA Global considers that the potential for further mineralisation to be discovered is significant.

#### **4.5.2 Morning Star Mine Exploration Potential**

The Morning Star gold mine has operated over a 101-year period, producing gold from narrow quartz veins and sulphide stockworks hosted mainly within a dioritic-gabbroic dyke. The deposit has been developed over a vertical depth of 980 m with drilling extending the vertical depth to greater than 1,200 m. Gold mineralisation shows a repeating pattern, focused round a large dyke, with significantly rich “floors” occurring on a rough +200 m spacing with the main producers from surface being the “Age of Progress”, then the “Whitelaw’s” and finally the “Lancaster” zone which is at 500 m. Potential exists to discover further “floors” of gold mineralisation at depth.

#### **4.5.3 Regional Exploration Potential**

Exploration potential to discover another significant gold deposit like Morning Star, similarly focused around a “mature dyke”, is considered good.

AuStar has established that regional fold hinges are a fundamental control on the emplacement of gold hosting dyke intrusions in the Late Devonian, and specifically that anticlinal hinges in Norton Gully Sandstone control the four large dyke-hosted gold deposits in the project area. AuStar has focused regional exploration on this structural setting as it is considered to generate the most intense gold mineralisation. AuStar has developed the following targets:

- Targets along the regional anticlinal hinge through Norton Gully Sandstone extending from the Shamrock intrusion through the Morning Star, A1, and Rose of Denmark deposits to form a highly prospective corridor (note that the A1 deposit is not held by AuStar). Possible extensions of this regional anticline to the north and south are also considered to be prospective for significant gold deposits.
- Targets along an anticline to the southwest of the Morning Star mine that includes the Loch Fyne, All Nations, and Alhambra occurrences, known as the Alhambra anticline corridor.
- Targets associated with minor anticlinal structures in the Norton Gully Sandstone associated with regional faults, such as the Fiddlers Green and Transit of Venus faults.
- Targets along the Bald Hill Syncline, particularly where the core passes to the northwest and southeast from Montys Hut Formation slates into the Norton Gully Sandstone.

Geochemical sampling and structural mapping are being used as the main follow-up technique because it has a demonstrated record of direct detection of gold mineralisation in this goldfield. New geophysical methods, such as detailed gravity surveys, may be suitable for determining the extent and location of dyke bulges.

### Comparison to Fosterfield and Costerfield

Work by AuStar has identified that the overall metallogenic setting of the Woods Point goldfield shows similarities to the Fosterfield and Costerfield gold deposits of central Victoria, including:

- Location near the margin of the Precambrian Selwyn Block inferred to underlie the Melbourne Zone
- A regional tectonic architecture involving tight, northwest-trending folding formed during east-west compression, coupled with underlying listric thrust faults
- Potential controls on high-grade gold mineralisation by east-west orientated structures
- A Late Devonian timing for the introduction of gold mineralisation
- An association with magmatism, with at some gold mineralisation hosted by dykes
- The presence of gold in both free-milling gold in quartz veins and disseminated sulphide minerals
- A strong antimony association through the presence of stibnite, aurostibite or sulphosalt minerals, either directly with gold mineralisation or through near-by antimony deposits.

CSA Global consider the exploration potential of the Woods Point Project for orogenic-type gold deposits is excellent, with both near-mine and regional targets identified and ready for drill testing.

## 4.6 Mineral Resources

The current Mineral Resources at Rose of Denmark as of 28 June 2019 are detailed in Table 4-2.

Table 4-2: Rose of Denmark Mineral Resources as of 28 June 2019

Resource category	Model area	Tonnes	Au grade (g/t)	Au ounces
Inferred	Dyke	5,500	4.6	810
	High Grade	14,800	9.6	4,560
	Stockwork Dyke	20,000	3.7	2,390
<b>Total</b>		<b>40,300</b>	<b>6.0</b>	<b>7,760</b>

Source: AuStar, 2019

Mining One was contracted in 2019 by AuStar to undertake the MRE for the Rose of Denmark Project, located approximately 120 km east of Melbourne in Victoria's Walhalla to Woods Point gold field. The development of the Mineral Resource has been undertaken by AuStar personnel on site in conjunction with Mining One, who acted as a project reviewer and assume Competent Person status for the MRE. The estimate represents a maiden JORC 2012 estimate for the deposit.

The MRE was reported constrained within the mineralisation solids above a gold cut-off grade of 2.5 g/t. All the reported Mineral Resources have an effective date of 28 June 2019.

### 4.6.1 Database

CSA Global was supplied with the full drillhole database used by Mining One for the June 2019 MRE at Rose of Denmark (ROD\_Drillhole\_DB\_2019.accdb). The database is in Microsoft Access database format. To undertake the review, CSA Global has extracted from the full database a subset of collar, survey, geology and assay information according to the drillhole IDs outlined in the AuStar June 2019 ASX release document (RoD 20190628 Final SK.pdf).

The database subset is composed entirely of diamond drilling (DDH). Various core diameters are present in the database, including BQ, LTK60 and NQ.

The following validations were undertaken by CSA Global on the database subset generated:

- Collar data table:
  - Checks for duplicate BHIDs
  - Checks for missing collar coordinates
  - Checks for hole depths out of range

- Checks for alignment of collar positions with topographic surface models.
- Survey data table:
  - Checks for duplicate surveys
  - Checks for missing surveys
  - Checks for negative survey depths
  - Checks for large downhole survey deviations
  - Checks for surveys out of range.
- Assay data table:
  - Checks for duplicate from/to intervals downhole
  - Checks for overlapping from/to intervals downhole
  - Checks for data recorded below collar file hole depth
  - Checks for assay values out of range
  - Checks for correct assignment of default grade values to un-assayed intervals.
- Geology data table:
  - Checks for duplicate from/to intervals downhole
  - Checks for overlapping from/to intervals downhole
  - Checks for data recorded below collar file hole depth.

No fatal flaws were identified by CSA Global.

No fatal flaws were identified in the drillhole data provided. In the opinion of CSA Global, the drillhole data are suitable for use in the MRE.

#### **4.6.2 Geological and Structural Models**

CSA Global was supplied with the following geological and structural models in .dxf file format:

- Topographic surface (x1)
- Diorite dyke (x1)
- Au domain solids (x4).

Lithological interpretations were based off drillhole logging data and underground mapping data. Mineralised zones interpretations were created using a nominal 0.5 g/t Au cut-off grade for the vein style high-grade domains, and a 0.2 g/t Au cut-off grade for the stockwork style domain. The mineralised zone interpretations are contained predominantly within the diorite dyke lithology.

Validations undertaken by CSA Global on the geological models were as follows:

- Checks for agreement between the various geological models and the logged drillhole data
- Checks for agreement between the various geological models and the described deposit geology
- Checks for wireframe integrity and validity for the various geological models.

No fatal flaws were identified by CSA Global.

No fatal flaws were identified in the geological and structural interpretations provided. The wireframe models adequately reflect the observed geology. In the opinion of CSA Global, the interpretations are suitable for use in the MRE.

#### **4.6.3 Resource Estimation and Classification**

CSA Global was supplied with the block model file (m1\_rod\_june19.bmf) relating to the resource estimation. Along with the supplied documentation, in the form of the AuStar June 2019 ASX release, these have been used as the basis for the resource estimation review by CSA Global.

Estimation domains for gold were developed by Mining One from analysis of drillhole data flagged with the various geological and structural models. Sample compositing and grade capping by estimation domain were carried out prior to grade estimation. Grade estimation has been carried out by Inverse Distance Squared (ID2) for gold. No other grade variables have been estimated. Details of validations carried out on the interpolated grades are not outlined in the available documentation.

Mining One has classified the Mineral Resource as entirely Inferred. The classification was made on the basis that the model is preliminary in nature, and the degree of geological understanding on controls to the high-grade mineralisation does not support declaring resources of higher confidence categories.

The flagged drillhole file used by Mining One for the estimations was not available to CSA Global. To undertake the review, CSA Global has back coded the drillhole file developed from the full database provided (ROD\_Drillhole\_DB\_2019.accdb) with the relevant domain codes from the block model file provided (m1\_rod\_june19.bmf). The coded drillhole file produced by CSA Global for this review is likely imperfect and has limited the extend of validations that could be undertaken.

Validations undertaken by CSA Global on the resource estimation were as follows:

- Checks for reproduction of samples statistics by domain
- Checks for selection of composite length
- Checks for selection of grade capping values
- Review of the grade estimation plan as presented in the model documentation in order to assess parameter reasonableness
- Review the basis for assigning bulk density values to the block model
- Checks on the block model file for fields for values out of expected ranges
- Checks for the final assignment of the adopted bulk density value to the model cells
- Visual review of the block model provided against the drillhole file created in order to assess overall suitability of the grade estimates
- Checks for global grade bias by comparing estimated blocks to drillhole samples by estimation domain
- Review the basis for assigning the various resource classifications to the block model.

No fatal flaws were identified by CSA Global. The following points regarding the resource estimation are noted:

- Due to the lack of a flagged drillhole file pertaining to the MRE, the application of the final estimation domains to the drillhole data could not be verified.

CSA Global considers that the process used for constructing the block model file and undertaking the resource estimation has followed industry standard practices. Model validations are in line with expectations. No fatal flaws were identified in the resource estimation, to the extent that verifications could be carried out from the data provided. The resource estimation is considered as presenting a relatively low risk to the global metal reported at the project.

#### **4.6.4 Model Depletion**

Historical underground production has been recorded for the Rose of Denmark deposit. Mining has historically been confined to the dyke lithology. The resource block model is documented by Mining One as being flagged for depletion to account for this mined material, with the mined areas of the model coded as mined = 1 and the remaining in-situ Mineral Resource coded as mined = 0.

Validations undertaken by CSA Global on the resource estimation were as follows:

- Checks for agreement between block model mined coding and the depletion wireframe files provided.

No fatal flaws were identified by CSA Global. The following points regarding the model depletion are noted:

- From visual inspection the depletion wireframes appear to be design shapes, or shapes interpreted from historical mine plans. There may be, therefore, some local uncertainty around the exact location of the mined areas defined in the block model.
- Multiple versions of depletion wireframes were made available. For the most volumetrically significant wireframe it was noted that not all model blocks were coded as mined = 1 from within the wireframe. However, the model blocks in question do not contain estimated grades, and so have not negatively impacted reported global metal at the project.

No fatal flaws were identified in the model depletion for the Rose of Denmark deposit. While there may be some low-level risks associated with uncertainty around the spatial locations of the historically mined-out areas, the risk to global metal reported at the project is considered as being non-material. Overall, the application of model depletion is considered as being broadly suitable for use in the MRE.

#### 4.6.5 Mineral Resource Statement

CSA Global has reproduced from the block model provided the Mineral Resource statement for the project as tabulated by Mining One.

CSA Global has reproduced from the block model provided the Mineral Resource statement for the project. In the opinion of CSA Global, the Mineral Resource statement as presented is suitable for use in valuation.

#### 4.7 Metallurgy

AuStar is currently running a small-scale mining operation Morning Star mine. Gold from the mine is processed at AuStar's Woods Point gold plant on site (refer Section 4.8). AuStar report no significant recovery issues associated with milling the ore produced; however, no reconciliation studies are available from which metallurgical performance could be measured.

In 2007, Ammtec completed a defined program of metallurgical testwork on a composite blend of samples of ore from the Woods Point Project (Ammtec, 2007). The sample yielded head grade assays of between 17.3 g/t and 26.3 g/t Au, indicating the presence of abundant coarse-grained gold particles.

Ammtec reached the following conclusions concerning the metallurgical properties of the submitted sample:

- Gravity separation data indicates a very high concentration of gravity recoverable gold content.
- Cyanidation leaching of gravity tailing recovered virtually all the remaining gold content to result in excellent gold extraction levels. Gold extraction levels increased with increasing fineness of grind. Gold dissolution kinetics were also enhanced with increasing fineness of grind. However, even at a relatively coarse grind size P80 of 350 micron, a very high gold recovery was achieved.
- Reagent consumption levels were quite low, being less than 1.0 kg/t lime and less than 1.0 kg/t sodium cyanide. These could be higher if the site process water is of high salinity, as compared with Perth tap water utilised for the current test program.

#### 4.8 Morning Star Mine

The Morning Star mine is held by mining lease MIN5009. The Morning Star mine site is a current mining facility with existing infrastructure and services installed during the 2009 to 2012 period which have been refurbished by AuStar. Mining operates as a rail and shaft operation, with airleg mining/drill and blast operations and movement of ore to surface via carting. During the 2019–2020 financial year, mining and processing activities at the Morning Star gold mine saw 8,713 tonnes of ore being mined with 9,669 tonnes processed with 2,748.5 ounces of gold sold (AuStar, 2020).

The Morning Star Project has several positive characteristics which demonstrate its potential to create value:

- A fully recommissioned gravity processing plant on site
- Mains power at the site (500 kVA line)

- A refurbished and recommissioned shaft (down to 300 m below surface) with a new winder recommissioned for use
- An existing paste plant attached to the gravity process plant for environmentally friendly in-mine disposal of tailings (AuStar, 2020).

Site inventory detailed in the annual technical report (Cahill, 2020a) comprised the following:

- Mine shaft with automated winder and winder shed
- Mine workshops
- Electrical substation
- Fuel store
- Office complex including lunchroom offices and amenities
- Exploration drill core shed with racking and layout benches and core cutting facilities
- Processing plant with gravity recovery and a paste plant to dispose of tailings underground
- Water tanks and a water treatment plant to enable discharge of the treated mine water
- Plant feed stockpile area
- Landline telecommunications
- Approved explosive magazine – underground.

In addition, CSA Global understands that the following were acquired in 2020:

- Site compressors
- Dual generators

MSG continues to undertake a program of refurbishment of the facilities and services to bring their condition into compliance with today's regulatory requirements. Operational enhancements are being made which include the drilling of a tails disposal hole into the historical Whitelaw stope (AuStar, 2020).

No Mineral Resources, Ore Reserves, or Exploration Targets have been declared for the Morning Star gold deposit which are reported in accordance with the current JORC Code. No current feasibility studies have been published.

#### 4.9 Rose of Denmark Mine

The historical Rose of Denmark mine is held by mining lease MIN5299. Historical production ceased in the early 1920s. In the mid-2000s, MSG gained control of the licence. A joint venture with Shandong Mining was announced in 2010 and a program of works designed and entered into. From 2010, MSG undertook significant work to re-enter the adit, gain full access and take chip and bulk samples as well as drilling several diamond drillholes until the close of business in 2011. The results were indicative of a coarse gold in quartz environment with large numbers of lower grade assays with occasional very high grades. Coarse gold hand specimens were recovered. Several bulk parcels were treated at the Morning Star mine processing plant with very encouraging results recovered.

Austar reviewed this work and decided also that there were potential bulk mining targets (<1.5 m mining width) over approximately 200 vertical metres and has authorised work to proceed to outline a resource and investigate the feasibility of recommencing mining. As part of these investigations, trial mining at the Rose of Denmark was successfully undertaken in 2019. The equipment has now been demobilised. A maiden Mineral Resource was estimated and announced (refer Section 4.6). In 2020, a further bulk sample from the Gallagher's rise area was completed and approximately 215 tonnes were processed through the Morning Star plant. Recent work on the Rose of Denmark was the development of a mine work plan to commence full-scale mining operations, with this work now substantially completed (Cahill, 2020b).

No Ore Reserves have been declared for the Rose of Denmark gold deposit which are reported in accordance with the current JORC Code. No current feasibility studies have been published.

## 5 Valuation

Valuation of Mineral Assets is not an exact science, and a number of approaches are possible – each with varying positives and negatives. While valuation is a subjective exercise, there are several generally accepted procedures for establishing the value of Mineral Assets. CSA Global consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Refer to Appendix A for a discussion of Valuation Approaches and Valuation Methodologies, including a description of the VALMIN classification of Mineral Assets.

### 5.1 Commodities Market

The gold price history in US\$/oz and A\$/oz for the five years prior to 1 March 2021 is illustrated in Figure 5-1. The variation in the gold price within Figure 5-1 over time in US\$ and A\$ terms, highlights the need to normalise transactions to account for variations in commodity prices and foreign exchange rates over time.

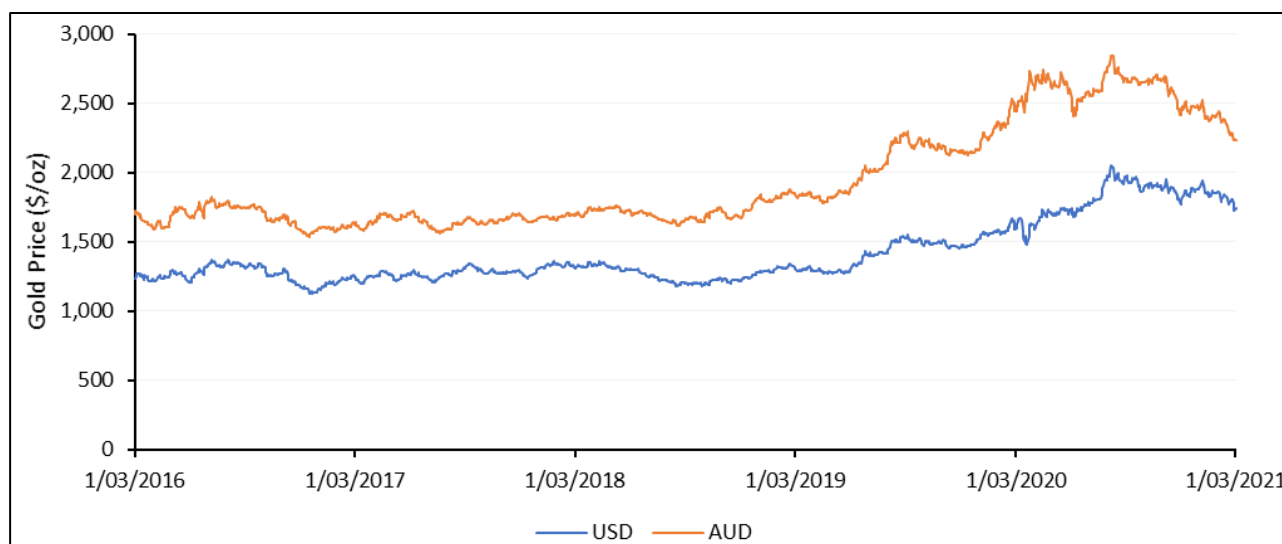


Figure 5-1: Five-year LBMA (London Bullion Market Association) gold price in US\$ and A\$

Source data: S&P Global Market Intelligence

The silver price history in US\$/oz and A\$/oz for the five years prior to 1 March 2021 is illustrated in Figure 5-2. The variation in the silver price within Figure 5-2 over time in US\$ and A\$ terms, highlights the need to normalise transactions to account for variations in commodity prices and foreign exchange rates over time.

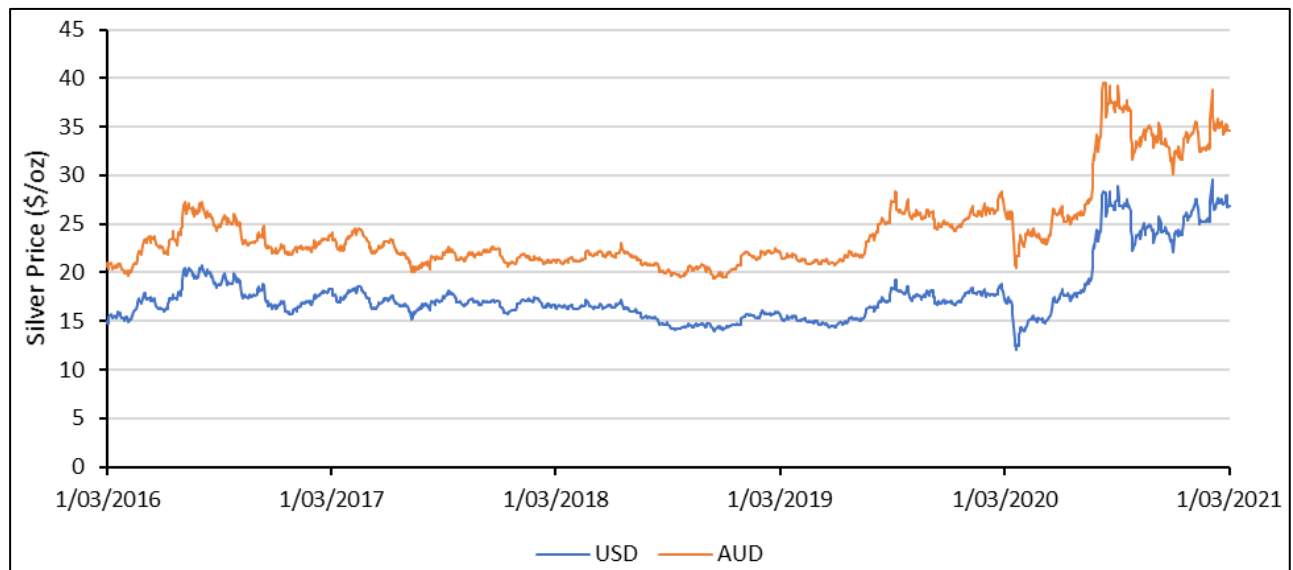


Figure 5-2: Five-year LBMA silver price in US\$ and A\$

Source data: S&P Global Market Intelligence

The zinc price history in US\$/t for the five years prior to 1 March 2021 is illustrated in Figure 5-3. The variation in the zinc price within Figure 5-3 over time highlights the need to normalise transactions to account for variations in commodity prices over time.

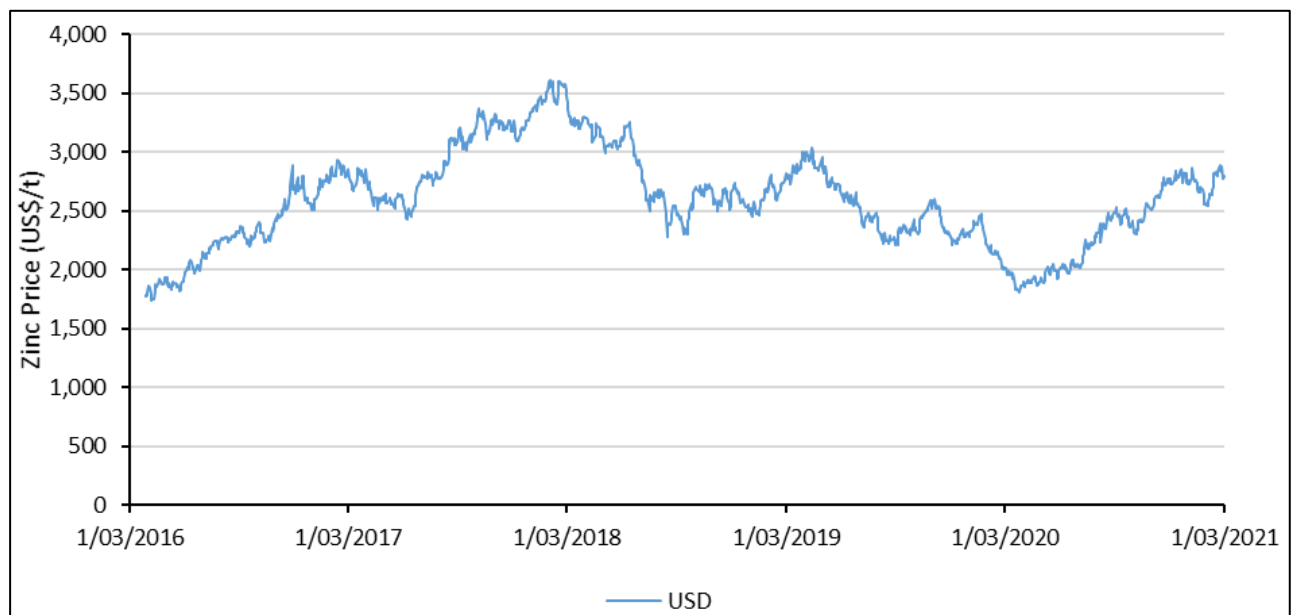


Figure 5-3: Five-year LME-SHG (London Metal Exchange – Special High Grade) zinc price in US\$

Source data: S&P Global Market Intelligence

## 5.2 Previous Valuations

CSA Global is not aware nor has it been made aware of any other public valuations having been completed over AuStar’s Mineral Assets.

CSA Global is aware of one public valuation having been completed of White Rock in January 2013 by Goldner & Associates. CSA Global considers this valuation to be out of date.

CSA Global is aware of an earn-in agreement between White Rock and Sandfire covering the Red Mountain Project, that was terminated prior to Sandfire earning an equity interest in the tenements.

### 5.3 Valuation Approach

CSA Global has considered the potential market value of the assets primarily by the use of Comparative Transactions, using area-based transactions for exploration tenure and resource-based transactions for Mineral Resources (Table 5-1). Where possible, CSA Global has considered multiple valuation methods in forming an opinion on the market value.

Table 5-1: Summary of valuation approach and methods considered

Mineral Asset	Development stage	Valuation method
Mount Carrington Mineral Resources outside of the life of mine	Pre-Development	Comparative Transactions, Yardstick
Mount Carrington exploration tenure	Advanced Exploration	Comparative Transactions, Geoscientific Factor
Red Mountain Mineral Resources	Pre-Development	Comparative Transactions, Yardstick
Red Mountain exploration tenure	Advanced Exploration	Comparative Transactions
AuStar's exploration tenure	Advanced Exploration	Comparative Transactions, Geoscientific Factor
Morning Star mining lease	Advanced Exploration	Comparative Transactions
Rose of Denmark mining lease	Advanced Exploration	Comparative Transactions, Yardstick, Geoscientific Factor

For the Morning Star mining lease, CSA Global considered the Geoscientific Factor Method (GFM) as a secondary valuation method, but this was rejected as not appropriate for an asset that is in limited production, as the method focuses primarily on early exploration assets.

Similarly CSA Global considered the GFM as a secondary valuation method for the Red Mountain exploration tenure, but this proved impractical due to difficulties in assessing a reasonable base acquisition cost (BAC) for the claims, and the large number of tiny individual claims that would have to be assessed.

### 5.4 Comparative Transactions

In analysing the transactions, all amounts were converted to A\$ at the relevant exchange rate at the time of the transaction announcement. Joint venture transactions were only valued to the first earn-in milestone and any subsequent earn-in milestones were ignored. Exploration expenditure was discounted at a nominal 10% over the earn-in period. Future payments contingent on a future milestone such as declaration of a Mineral Resource or decision to mine were ignored.

#### 5.4.1 Mineral Resources – Gold (Australia)

CSA Global identified 48 transactions from the last five years involving gold Mineral Resources in Australia with less than 450 koz of contained gold. From this larger list two data subsets were extracted the first with Mineral Resources with less than 30 koz of contained gold, the second with 100–450 koz of contained gold. The selected transactions are summarised and analysed in Tables B1 and B2 of Appendix B respectively. The normalised A\$/oz values were calculated using the LBMA gold price as of 1 March 2021 being A\$2,236/oz/t (US\$1,739/oz).

A summary of the of the Mineral Resource transactions with less than 30 koz of contained gold is presented in Table 5-2 and Figure 5-4. An obvious outlier on the high side was removed from the dataset leaving 10 transactions (Table 5-2). A summary of the Mineral Resource transactions with 100–450 koz of contained gold is presented in Table 5-3 and Figure 5-5. Both sets of transactions encompass a range of grade, metallurgical performance, and mining scenarios. The use of a weighted average limits the influence of transactions involving small Mineral Resources but does increase the influence of transactions involving larger Mineral Resources.

Table 5-2: Summary statistics of Australian gold Mineral Resource transactions with <30 koz contained gold

Statistic	All transactions (A\$/oz)		Less outlier (A\$/oz)	
	Implied	Normalised	Implied	Normalised
Number	11	11	10	10
Minimum	7.42	9.46	7.42	9.46
Maximum	254.29	275.89	104.82	88.18
Mean	62.33	61.06	43.14	39.57
Median	30.29	33.45	28.36	30.48
Geometric mean	40.81	40.50	33.99	33.43
Weighted average	64.46	64.46	40.24	37.48

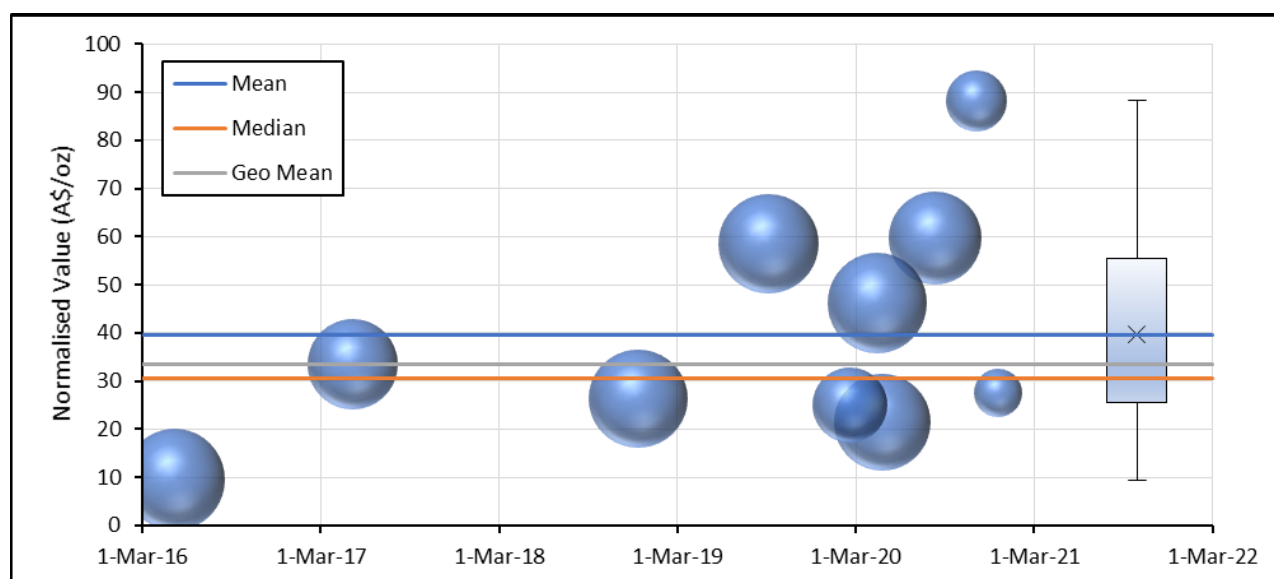
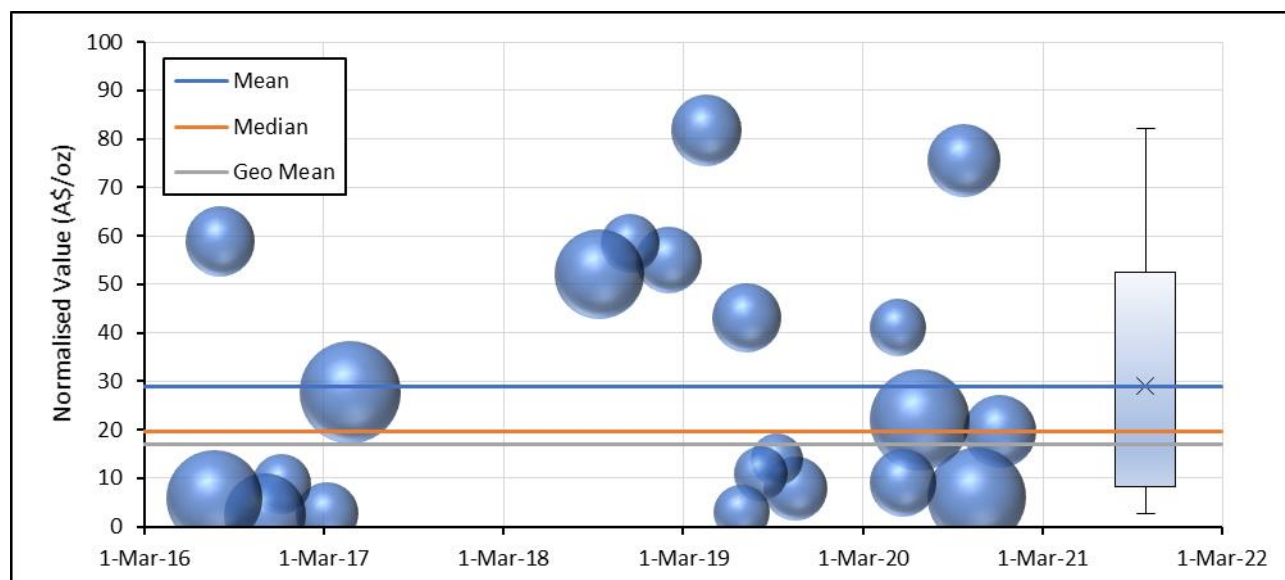


Figure 5-4: Comparison of Australian gold Mineral Resource transactions with <30 koz of contained gold

Note: Bubble size represents the number of contained gold ounces in the Mineral Resource. Box and whisker plot is of data excluding the outlier.

Table 5-3: Summary statistics of Australian gold Mineral Resource transactions with 100–450 koz contained gold

Statistic	All transactions (A\$/oz)	
	Implied	Normalised
Number	21	21
Minimum	1.78	2.37
Maximum	89.04	81.74
Mean	26.20	28.82
Median	20.88	19.59
Geometric mean	15.48	17.09
Weighted average	25.36	28.01



**Figure 5-5:** Comparison of Australian gold Mineral Resource transactions with 100–450 koz of contained gold  
*Note: Bubble size represents the number of contained gold ounces in the Mineral Resource. Box and whisker plot is of data excluding the outlier.*

### Mount Carrington Mineral Resources

In undertaking the valuation of the gold-dominant Mineral Resources (Table 2-2), CSA Global has subtracted the contained gold ounces in the updated PFS Ore Reserve (Table 2-6) from the Strauss and Kylo Indicated Mineral Resources. In valuing the gold-dominant Mineral Resources, CSA Global has not included the silver in the valuation as it has a negligible impact on the valuation (<1%). Silver was not included in the updated PFS Ore Reserve at Strauss and Kylo.

For the silver-dominant Mineral Resources (Table 2-2), CSA Global has calculated gold equivalent (AuEq) ounces using the gold and silver price as of 1 March 2021. In CSA Global’s experience, silver Mineral Resources transact at similar multiples as gold if converted to AuEq ounces. This makes up for the lack of silver-dominant Mineral Resource transactions.

CSA Global has assigned a preferred value of A\$30/oz to apply to the gold and AuEq ounces contained in the Mineral Resource exclusive of the Ore Reserves, based on the analysis above. The A\$30/oz value is based on the mean and weighted average values of the normalised comparative transactions in Table 5-3. CSA Global has assigned a range of A\$10/oz to A\$50/oz, which is broadly based on lower and upper quartiles of the dataset as seen in the box and whiskers plot in Figure 5-5. No differentiation between different Mineral Resource classifications (i.e. Inferred and Indicated) was undertaken, as the transaction dataset includes Mineral Resources with varying quantities of primarily Inferred and Indicated classified material. This range is supported by the value distribution of the transaction set considered, and in CSA Global’s opinion, this provides a reliable value range for the Mineral Resources reflecting the uncertainty in the Mineral Resources outside of the PFS (Table 5-4).

Table 5-4: Comparative Transactions valuation – Mount Carrington Mineral Resources and Ore Reserves

Resource	Category	Au (oz)	Ag (koz)	AuEq (oz)	Valuation factors (A\$/oz)			Valuation (A\$ M)		
					Low	Preferred	High	Low	Preferred	High
Gold-dominant Mineral Resources and Ore Reserves										
Strauss-Kylo	Probable	174,000	-	-	NA	NA	NA	VALUED BY DCF		
	Indicated	19,400	-	-	10	30	50	0.2	0.6	1.0
	Inferred	27,600	38.5	28,195	10	30	50	0.3	0.8	1.4
Red Rock	Inferred	54,000	182	56,815	10	30	50	0.5	1.6	2.7
Guy Bell	Inferred	13,000	24	13,371	10	30	50	0.1	0.4	0.7
Total	All	288,000	244.5		-	-	-	1.1	3.4	5.7
Silver-dominant Mineral Resources										
Lady Hampden	Indicated	37,000	4,056	77,579	10	30	50	1.0	3.0	5.0
	Inferred	27,000	4,023	67,249	10	30	50	0.9	2.7	4.5
White Rock	Indicated	-	4,214	42,160	10	30	50	0.7	2.0	3.3
	Inferred	-	3,978	39,799	10	30	50	0.6	1.8	3.1
White Rock North	Inferred	-	5,314	53,165	10	30	50	0.8	2.5	4.1
Silver King	Inferred	-	1,218	12,186	10	30	50	0.2	0.6	0.9
Total	All	64,000	22,803	292,137	-	-	-	4.2	12.5	20.8
GRAND TOTAL								5.3	15.9	26.5

Notes: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding. The AuEq ounces in the gold-dominant Mineral Resources were not used to value these Mineral Resources.

### Rose of Denmark Mineral Resource

CSA Global has assigned a preferred value of A\$30/oz to apply to the gold ounces contained in the Rose of Denmark Mineral Resource, based on the analysis above. The A\$30/oz value is based on the mean and weighted average values of the normalised comparative transactions in Table 5-3. CSA Global has assigned a range of A\$10/oz to A\$50/oz, which is broadly based on lower and upper quartiles of the dataset as seen in the box and whiskers plot in Figure 5-5. This range is supported by the value distribution of the transaction set considered, and in CSA Global’s opinion, this provides a reliable value range for the Mineral Resources reflecting the uncertainty at this stage of development (Table 5-5).

Table 5-5: Comparative Transactions valuation – Rose of Denmark Mineral Resource

Resource	Category	Tonnes	Grade Au (g/t)	Ounces Au	Valuation factors (A\$/oz)			Valuation (A\$ M)		
					Low	Preferred	High	Low	Preferred	High
Rose of Denmark	Inferred	40,249	6.0	7,763	10	30	50	0.1	0.2	0.4

Notes: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

### 5.4.2 Mineral Resources – Base Metals (Alaska)

CSA Global identified 13 transactions within the previous five years that involved zinc-dominant base metal resources in Canada and northern United States. One of these was excluded as a high outlier, as the transaction was a strategic consolidation of ownership over a large resource that was transitioning into the development stage and is therefore not sufficiently comparable to the current development stage of the Red Mountain mineral resources. The transactions are summarised in Table B4 of Appendix B.

The 12 remaining transactions were analysed, as summarised in Table 5-6 and illustrated in Figure 5-6. Note that these transactions were analysed in US\$ and considered contained zinc equivalent (ZnEq) in the declared Mineral Resources. ZnEq was based on the publicly disclosed ZnEq grade for the deposits, and where this was not available, it was calculated from the published zinc, lead, copper, silver and gold grades and the prevailing

metal prices at the time of the transaction, assuming 100% recoveries to enable comparison between projects.

Table 5-6: Analysis of transactions involving zinc-dominant North American base metal resources

Statistic	All transactions (US\$/t ZnEq)		Projects with >500 kt contained ZnEq		Projects with <500 kt contained ZnEq	
	Implied	Normalised	Implied	Normalised	Implied	Normalised
Number	12	12	6	6	6	6
Minimum	0.65	0.99	0.65	0.99	4.19	4.91
Maximum	19.54	20.60	19.54	20.60	15.36	13.86
Mean	8.46	8.84	8.56	9.19	8.36	8.48
Median	7.66	8.65	8.91	9.43	7.41	7.36
Geometric mean	6.33	6.98	5.30	6.15	7.57	7.93
Weighted average	10.16	10.73	10.59	11.28	8.10	8.07

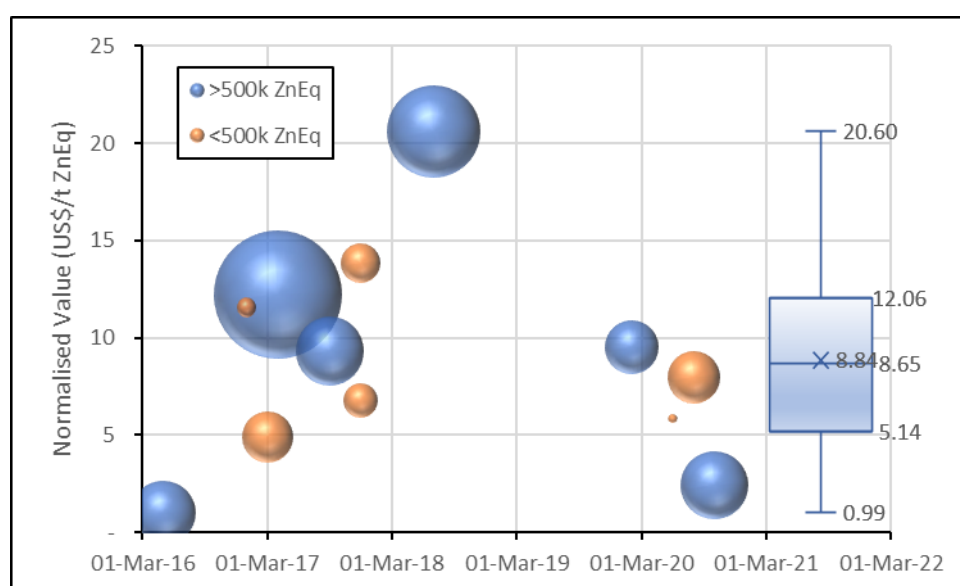


Figure 5-6: Comparison of North American zinc mineral resource transactions

Note: Bubble size proportional to contained ZnEq tonnes in Mineral Resource.

Note that the highest value transaction on a US\$/t ZnEq basis is the terminated Sandfire earn-in to Red Mountain, announced in July 2018. Sandfire withdrew from the agreement in February 2020, after spending A\$8.5 million on the project in 2019, and did not earn any retained interest in the project. Even though the transaction did not go to completion, it marks an agreed market value for the project as of July 2018 and is obviously the most relevant transaction in considering the value of the Red Mountain resources. It therefore would not be appropriate to exclude this transaction.

### Red Mountain Mineral Resources

Based on the analysis above, CSA Global has assigned a high valuation factor of US\$20/t ZnEq and a low factor of US\$5/t ZnEq in assessing the market value of the Red Mountain Mineral Resources. The high factor is rounded from the maximum value in the transaction set, which relates to the terminated Sandfire earn-in over these assets. The low factor is rounded from the 20<sup>th</sup> percentile of the dataset (Figure 5-6). CSA Global has assigned a preferred valuation factor of US\$12.5/t ZnEq, which represents the midpoint of the valuation range assigned. CSA Global considers this to be appropriate, as it is higher than the average value derived from the transaction set (around US\$9/t ZnEq), which is consistent with the fact that the two projects with comparatively large resources (<1 Mt contained ZnEq) transacted above US\$12/t ZnEq.

Applying these valuation factors to the Red Mountain Mineral Resources results in the valuation summarised in Table 5-7.

Table 5-7: Comparative Transactions valuation – Red Mountain Mineral Resource

Resource	Category	Tonnes (Mt)	Grade ZnEq (%)	Tonnes ZnEq	Valuation factors (US\$/t ZnEq)			Valuation (US\$ M)		
					Low	Preferred	High	Low	Preferred	High
Red Mountain	Inferred	16.7	8.9	1,488,000	5	12.5	20	7.4	18.6	29.8

Notes: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

### 5.4.3 Exploration Tenure – Gold (Australia)

CSA Global considered the value of the AuStar and White Rock exploration tenure in terms of the valuation factors derived from CSA Global’s analysis of comparative market transactions of exploration projects prospective for gold in Australia in the five years prior to the valuation date. These transactions are summarised in Table B3 of Appendix B and presented in Figure 5-7, Figure 5-8, Figure 5-9 and Table 5-8.

CSA Global initially identified 146 transactions of Australian projects prospective for gold, one transaction was rejected as it was an extreme outlier on the high side. The transactions in the larger dataset from NSW and Victoria have been coloured separately and fall within the footprint of the larger dataset, indicating in CSA Global’s opinion, there is no real difference in the value of gold transactions across Australia. However, CSA Global does note that in the last eight months there have been several higher value transactions in Victoria (Figure 5-7). In CSA Global’s opinion, the mean value in Figure 5-7 and Table 5-8 is affected by a minority of higher value transactions (i.e. the data is positively skewed). The geometric mean (Table 5-8) can be more appropriate than the mean in skewed datasets. In this dataset, the normalised geometric mean (A\$3,444/km<sup>2</sup>) is very similar to the median (A\$3,683/km<sup>2</sup>).

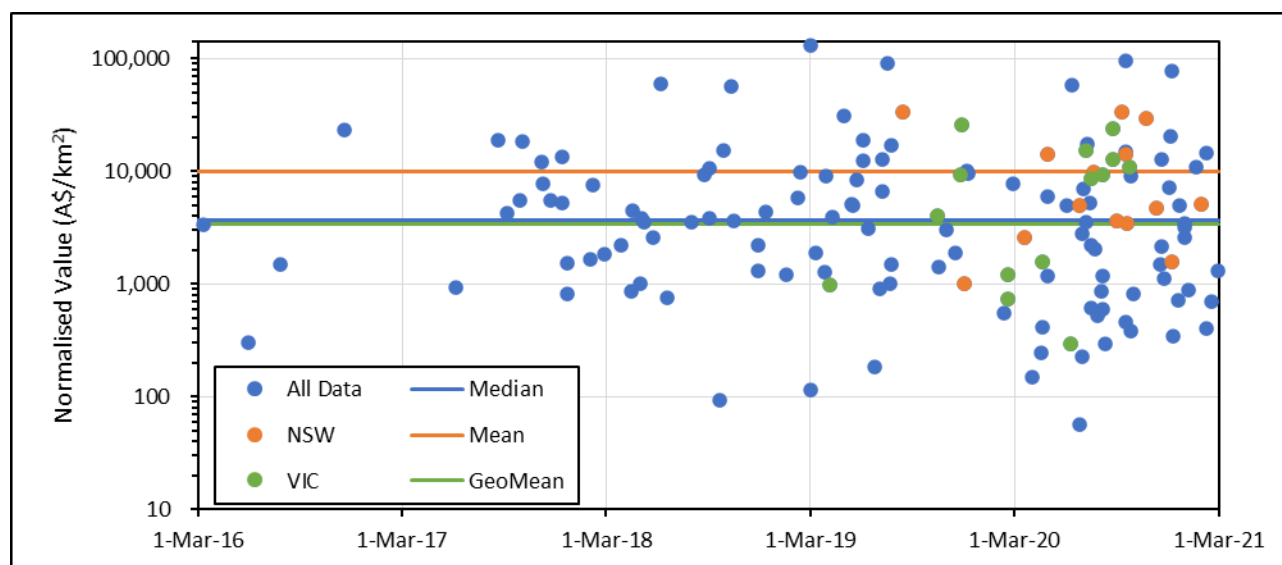


Figure 5-7: Australian transactions of exploration tenure prospective for gold in the last five years

Note: The Y axis is on a logarithmic scale.

The relationship between area of the tenement and the value of the tenement is shown in Figure 5-8. In general, as the area of the tenement increases the value per square kilometre decreases. The range in value per square kilometre observed at any given area, in CSA Global’s opinion, is most likely a reflection of the different levels of prospectivity and development stage of the tenement being transacted. Tenements with a higher prospectivity or at a more advanced exploration stage will have a higher value per square kilometre, whereas tenements with a low prospectivity or at a very early exploration stage “greenfields” have a lower value per square kilometre. The trend line shown in red (Figure 5-8) is the power function regression of all the transaction data.

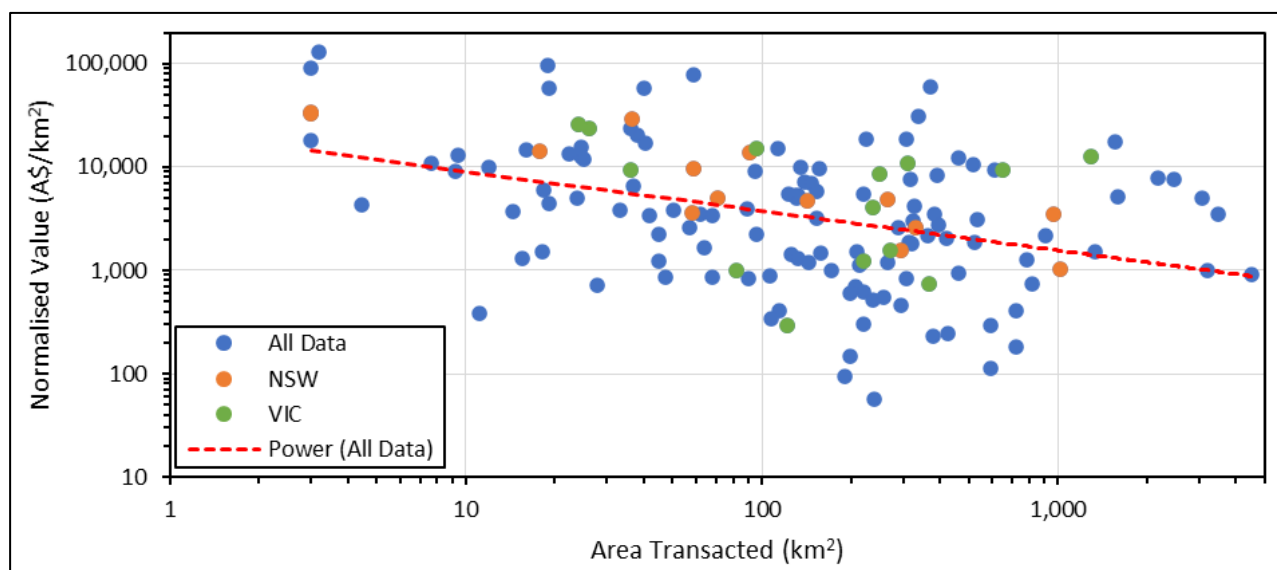


Figure 5-8: Relationship between area and value in Australian exploration tenure

Note: Both X and Y axes are on a logarithmic scale.

Table 5-8 presents the summary statistics of the remaining 145 transactions, showing the implied price in A\$/km<sup>2</sup> at the time of the transactions and the normalised price per square kilometre using the LBMA gold price as of 1 March 2021 being A\$2,236/oz/t (US\$1,739/oz).

Table 5-8: Summary statistics of selected Australian transactions prospective for gold

Statistic	All transactions (A\$/km <sup>2</sup> )	
	Implied	Normalised
Number of transactions	145	145
Minimum	66	57
Maximum	115,063	129,554
Mean	9,572	9,847
Median	3,359	3,683
Geometric mean	3,315	3,444

Presenting the transaction data as a box and whisker plot (Figure 5-9) provides an indication of potential outliers. The box represents the range in values between the first and third quartiles (i.e. 50% of the data points) and this range of values is known as the interquartile range (IQR). The whiskers are the extent of data points within 1.5 times the IQR above and below the first and third quartiles. Outliers are classified as data points more than 1.5 times the IQR above and below the box. An additional method to analyse the distribution of a skewed dataset is by looking at percentiles (Figure 5-10).

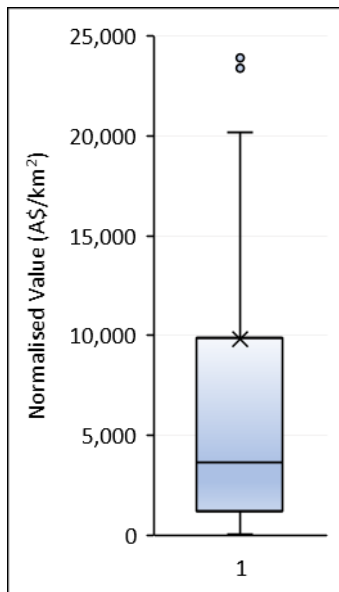


Figure 5-9: Box and whisker plot of the normalised value of all Australian exploration tenure prospective for gold  
Notes: The Y axis has been lowered to A\$25,000/km<sup>2</sup> as all values above A\$20,214/km<sup>2</sup> were considered outliers, i.e. greater than 1.5 times the IQR (8,692) above the third quartile value (A\$9,874/km<sup>2</sup>).

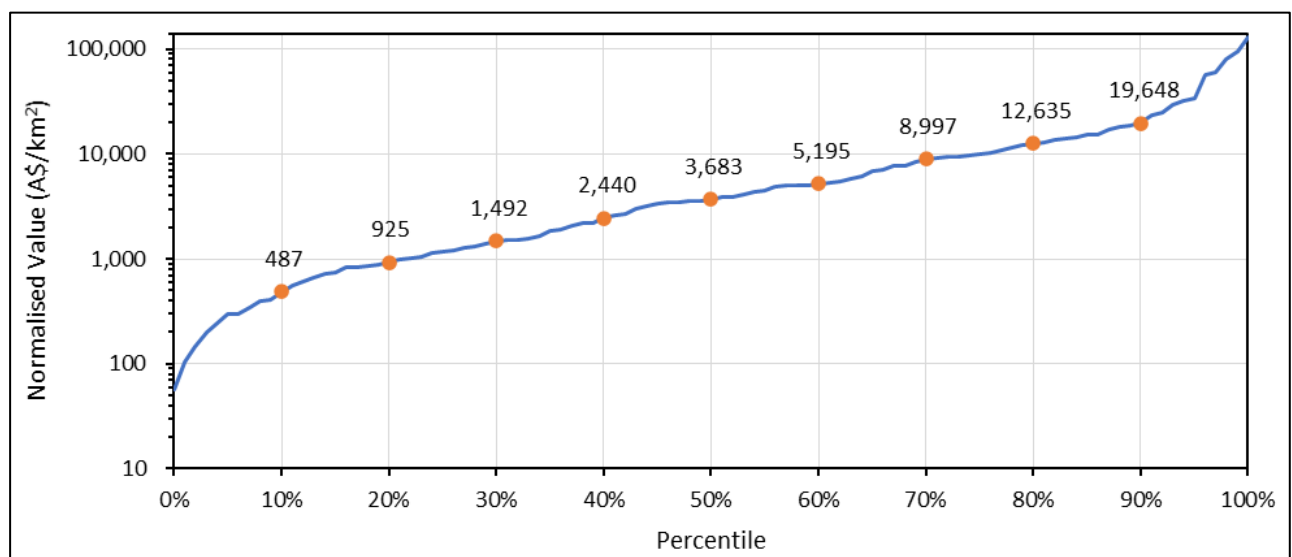


Figure 5-10: Normalised value of Australian exploration tenure percentiles

Note: The Y axis is on a logarithmic scale.

Based on the analysis of the comparable transactions, CSA Global has created value ranges for exploration tenements in Australia based on exploration stage and prospectivity (Table 5-9). The low value range (A\$500–1,500/km<sup>2</sup>) “Tenure type 1” is based on the 10<sup>th</sup> to 30<sup>th</sup> percentiles of data (Figure 5-10). The average value range (A\$1,500–9,000/km<sup>2</sup>) “Tenure type 2” is based on the 30<sup>th</sup> to 70<sup>th</sup> percentiles of data (Figure 5-10). The high value range (A\$9,000–20,000/km<sup>2</sup>) “Tenure type 3” is based on the 70<sup>th</sup> to 90<sup>th</sup> percentiles of data (Figure 5-10) and top of the whisker in Figure 5-9.

Table 5-9: CSA Global’s value range breakdown of Australian exploration tenure

Tenure type	Description	Value (A\$/km <sup>2</sup> )	
		Low	High
1	Early exploration stage “greenfields” tenure with few positive results, may only have geochemical or geophysical anomalies, with little or no follow-up drilling. Or the tenure has low prospectivity based on previous results or geological setting.	500	1,500
2	Average exploration stage tenure can also include mature well explored tenure, some positive drilling results and anomalies worthy of follow up. The tenure is considered to have average prospectivity.	1,500	9,000
3	Advanced exploration, several positive drill results, working potentially towards defining a Mineral Resource. The tenure is considered to have very good prospectivity. Can also include tenure considered to be strategic.	9,000	20,000

### White Rock’s Australian Exploration Tenure

CSA Global considers the Mount Carrington EL 6273 to be a mixture of average and advanced exploration stage areas with good prospectivity, multiple targets for follow up (Figure 2-3 in Section 2.5) and good potential for further exploration success. As such, CSA Global has selected a range spanning Tenure type 2 and Tenure type 3 and it considers the tenement to be better than the geometric mean defined by the statistics in Table 5-8. CSA Global has defined a range from A\$6,000/km<sup>2</sup> to A\$12,000/km<sup>2</sup> with a preferred value A\$9,000/km<sup>2</sup>. The range has been guided and represents the distribution of transactions with a tenure area from 100 km<sup>2</sup> to 300 km<sup>2</sup> in Figure 5-8, with the preferred the midpoint of the range (Table 5-10).

Table 5-10: Comparative Transactions valuation – Mount Carrington exploration licence EL 6273

Tenement	Area	Equity	Valuation factor (A\$/km <sup>2</sup> )			Valuation (A\$ M)		
			Low	Preferred	High	Low	Preferred	High
EL 6273	176.8	100%	6,000	9,000	12,000	1.1	1.6	2.1

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

### AuStar’s Exploration Tenure

CSA Global considers AuStar’s exploration licences to be a mixture of average and advanced exploration stage areas with good prospectivity, multiple targets for follow up (Section 4.5.3) and good potential for further exploration success. As such, CSA Global has selected a range spanning Tenure type 2 and Tenure type 3 and it considers the tenement to be better than the geometric mean defined by the statistics in Table 5-8. CSA Global has defined a range from A\$6,000/km<sup>2</sup> to A\$12,000/km<sup>2</sup> with a preferred value A\$9,000/km<sup>2</sup>. The range has been guided and represents the distribution of transactions with a tenure area from 100 km<sup>2</sup> to 300 km<sup>2</sup> in Figure 5-8, with the preferred the midpoint of the range (Table 5-11).

Table 5-11: Comparative Transactions valuation – AuStar’s exploration licences

Tenement	Area (km <sup>2</sup> )	Equity	Valuation factor (A\$/km <sup>2</sup> )			Valuation (A\$ M)		
			Low	Preferred	High	Low	Preferred	High
EL 006364	101.0	100%	6,000	9,000	12,000	0.6	0.9	1.2
EL 006321	566.0	100%	6,000	9,000	12,000	3.4	5.1	6.8
EL 006853	19.0	100%	6,000	9,000	12,000	0.1	0.2	0.2

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

### 5.4.4 Mining Leases – Gold (Australia)

CSA Global identified 22 transactions involving gold mining leases in Australia since January 2017, where sufficient information was available in the public domain. The transactions are summarised in Table B5 of Appendix B.

The 22 transactions were analysed, as summarised in Table 5-12 and illustrated in Figure 5-11 and Figure 5-12.

Table 5-12: Summary statistics for transactions involving Australian mining leases

Statistic	All transactions	Mining leases between 2 km <sup>2</sup> and 10 km <sup>2</sup>
Number	22	10
Minimum	2,695	2,695
Maximum	1,575,873	441,300
Mean	382,826	142,608
Median	195,855	87,665
Geometric mean	153,603	67,505
Weighted average	173,290	152,659

The December 2020 transaction involving the City of Melbourne Mine is of particular relevance with regards to AuStar’s Morning Star mine lease, as it involved a small mining lease that hosted a currently operating small-scale underground mine, with no current mineral resource. This transaction had a normalised value of A\$237,364/km<sup>2</sup>.

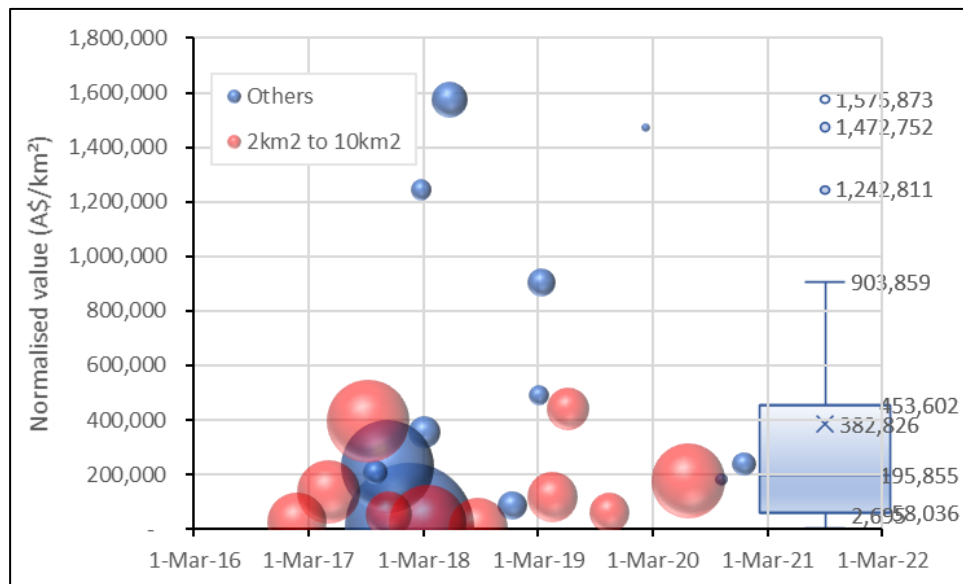


Figure 5-11: Comparison of Australian gold mining lease transactions

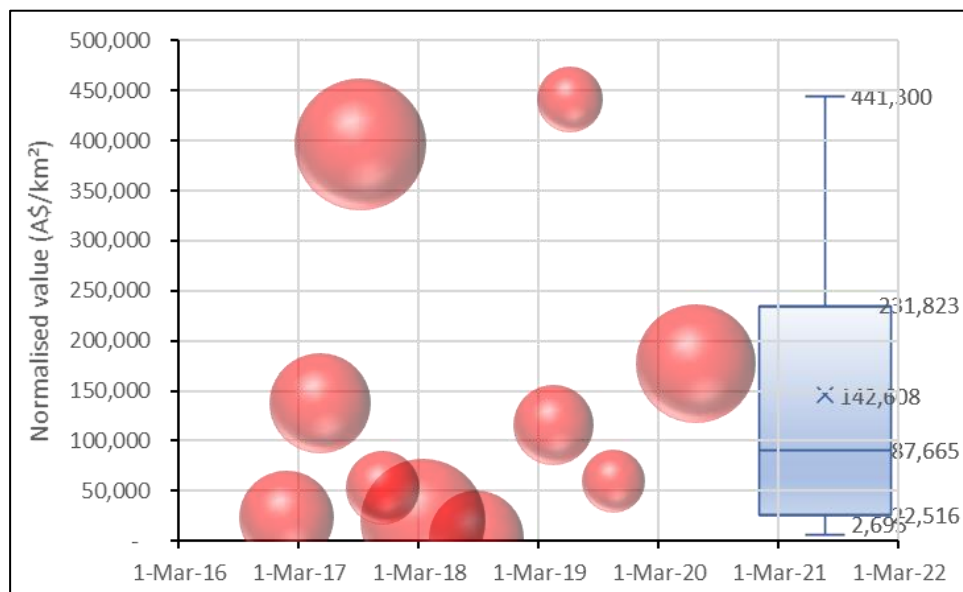


Figure 5-12: Australian gold mining lease transactions – mining leases of between 2 km<sup>2</sup> and 10 km<sup>2</sup>

### AuStar's Mining Leases

CSA Global considers the Morning Star mining lease (MIN5009) to be highly prospective (Sections 4.5.2 and 4.8), and the current small-scale underground mining operation is currently producing. This justifies a higher valuation factor than for the Rose of Denmark mining lease (MIN5299), which is also considered prospective.

Based on the analysis above, CSA Global has assigned a high valuation factor of A\$440,000/km<sup>2</sup> and a low factor of A\$67,000/km<sup>2</sup> in assessing the market value of the Morning Star mining lease. The high factor is rounded from the maximum value from the mining leases between 2 km<sup>2</sup> and 10 km<sup>2</sup>, and the low factor is rounded from the geometric mean of this dataset (Table 5-12 and Figure 5-12). CSA Global has assigned a preferred valuation factor of A\$240,000/km<sup>2</sup>, which is rounded from the December 2020 transaction involving the City of Melbourne Mine, which is both the most recent transaction in the dataset and the most comparable to the Morning Star Mine, in that it involves a small-scale underground gold mining operation without current mineral resources. This value is within the range defined by the upper 20% of transactions involving mining leases ranging in area from 2 km<sup>2</sup> to 10 km<sup>2</sup>, which in CSA Global's professional judgement, is appropriate for this asset.

Also based on the analysis above, CSA Global has assigned a high valuation factor of A\$230,000/km<sup>2</sup> and a low factor of A\$22,500/km<sup>2</sup> in assessing the market value of the Rose of Denmark mining lease. The high factor is rounded from the 80<sup>th</sup> percentile of the mining leases between 2 km<sup>2</sup> and 10 km<sup>2</sup>, and the low factor is rounded from the 20<sup>th</sup> percentile of this dataset (Figure 5-12). CSA Global has assigned a preferred valuation factor of A\$153,000/km<sup>2</sup>, which is rounded from the geometric mean of the full transaction set, and is similar to the weighted average of transactions involving mining leases with areas between 2 km<sup>2</sup> and 10 km<sup>2</sup>. In CSA Global's professional judgement, this is appropriate for this asset.

Applying these valuation factors results in the valuation summarised in Table 5-13.

Table 5-13: Comparative Transactions valuation – AuStar's mining licences

Tenement	Area (km <sup>2</sup> )	Equity	Valuation factor (A\$/km <sup>2</sup> )			Valuation (A\$ M)		
			Low	Preferred	High	Low	Preferred	High
MIN5009	6.6	100%	67,000	240,000	440,000	0.4	1.6	2.9
MIN5299	2.1	100%	22,500	153,000	230,000	0.05	0.3	0.5

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

### 5.4.5 Exploration Tenure – Precious and Base Metals (Alaska)

CSA Global identified seven transactions involving tenure prospective for precious and base metals (primarily gold) in Alaska within the past five years, where sufficient information was available in the public domain. The transactions are summarised in Table B6 of Appendix B.

The seven transactions were analysed, as summarised in Table 5-14 and illustrated in Figure 5-13. Note that these transactions were analysed in US\$.

Table 5-14: Summary statistics of Alaskan transactions prospective for gold and base metals

Statistic	All transactions (US\$/km <sup>2</sup> )	
	Implied	Normalised
Number of transactions	7	7
Minimum	4,425	5,691
Maximum	54,914	75,295
Mean	30,418	37,557
Median	31,686	31,826
Geometric mean	22,863	28,435
Weighted average	29,114	37,336

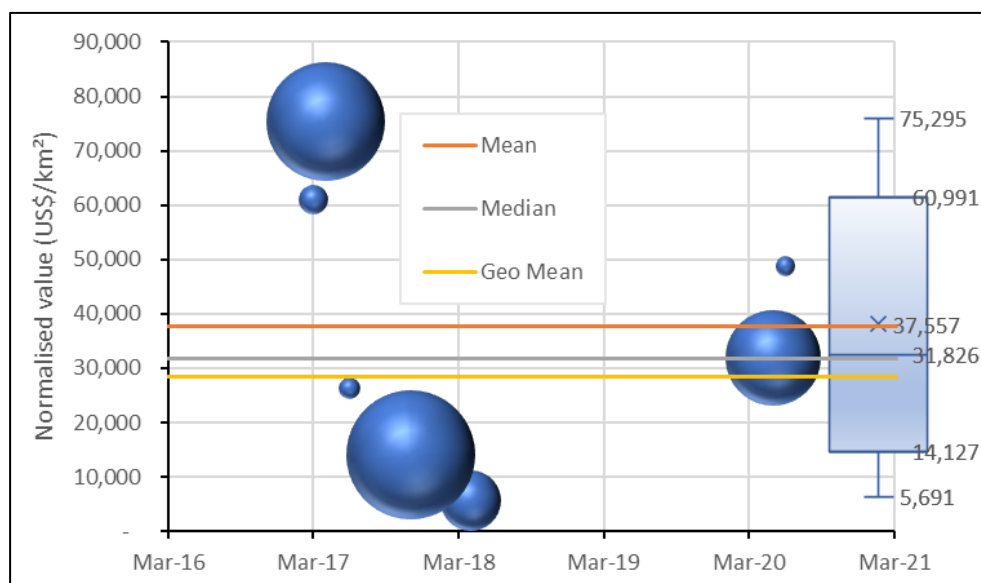


Figure 5-13: Comparison of Alaskan precious and base metal tenure transactions

### White Rock’s Alaskan Exploration Tenure

CSA Global has excluded a total of 8 km<sup>2</sup> from the Red Mountain tenure, as these areas have been valued on the basis of declared Mineral Resources, with areas of 4 km<sup>2</sup> (2 km x 2 km footprint) each attributed to the Dry Creek and West Tundra Flats resource areas.

Based on the analysis above, CSA Global has assigned a high valuation factor of US\$60,000/km<sup>2</sup> and a low factor of US\$14,000/km<sup>2</sup> in assessing the market value of the Alaskan exploration tenure. The high factor is rounded from the 80<sup>th</sup> percentile of the transaction set, and the low factor is rounded from the 20<sup>th</sup> percentile of this dataset (Figure 5-13). CSA Global has assigned a preferred valuation factor of US\$28,000/km<sup>2</sup>, which is rounded from the geometric mean of the transaction set (Table 5-14). In CSA Global’s professional judgement, this is appropriate for this asset.

Table 5-15: Comparative Transactions valuation – Red Mountain exploration tenure

Tenure	Area (km <sup>2</sup> )	Equity	Valuation factor (US\$/km <sup>2</sup> )			Valuation (US\$ M)		
			Low	Preferred	High	Low	Preferred	High
Red Mountain (excluding declared Resources)	804.8	100%	14,000	28,000	60,000	11.3	22.5	48.3

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

## 5.5 Yardstick

CSA Global used the Yardstick method as an order of magnitude check on the AuStar’s and White Rock’s Mineral Resources primary valuations completed using comparative transactions. The Yardstick order of magnitude check is simplistic (e.g. it is very generalised and does not address project-specific value drivers but takes an “industry-wide” view). It provides a non-corroborative valuation check on the primary Comparative Transactions valuation method, allowing CSA Global to assess the reasonableness of the derived Comparative Transactions valuation and whether there are any potential issues with the preferred primary valuation method.

For the Yardstick order of magnitude check, CSA Global used the LBMA gold and silver price as of 1 March 2021 being A\$2,236/oz (US\$1,739/oz) and A\$34.58/oz (US\$26.89/oz), respectively.

In addition, CSA Global utilised the following commonly used Yardstick factors for precious metals:

- Inferred Mineral Resources: 0.5% to 1% of spot price

- Indicated Mineral Resources: 1% to 2% of spot price
- Measured Mineral Resources: 2% to 5% of spot price
- Ore Reserves: 5% to 10% of spot price.

The spot price for gold and silver as of 1 March 2021 used for the Yardstick order of magnitude check was consistent with that used for the evaluation of Comparative Transactions data so that the results could be compared.

### 5.5.1 Mount Carrington Mineral Resources – Yardstick

A summary of the Yardstick order of magnitude check for the project based on the Yardstick factors above, resulted in the valuation and preferred values for the Mineral Resources in Table 5-16. Table C1 in Appendix C contains the detailed breakdown for each Mineral Resource category used in deriving Table 5-16.

Table 5-16: Summary Yardstick order of magnitude check of the Mount Carrington Mineral Resources

Mineral Resource	Gold (koz)	Silver (koz)	Valuation (A\$ M)		
			Low	Preferred	High
	174		VALUED BY DCF		
Strauss and Kylo	47	38.5	0.7	1.1	1.5
Red Rock	54	182	0.6	0.9	1.2
Guy Bell	13	24	0.1	0.2	0.3
Lady Hampden	64	8,079	3.2	4.8	6.5
White Rock	-	8,192	2.1	3.2	4.3
White Rock North	-	5,314	0.9	1.4	1.8
Silver King	-	1,218	0.2	0.3	0.4
<b>All</b>	<b>352</b>	<b>23,047.5</b>	<b>8.0</b>	<b>12.0</b>	<b>16.0</b>

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

### 5.5.2 Rose of Denmark Mineral Resource – Yardstick

The Yardstick order of magnitude check for the project based on the Yardstick factors above, resulted in the valuation and preferred values for the Mineral Resources in Table 5-17.

Table 5-17: Yardstick order of magnitude check of the Rose of Denmark Mineral Resource

Mineral Resource	Classification	Gold (oz)	Gold price (A\$/oz)	Yardstick factors			Valuation (A\$ M)		
				Low	Preferred	High	Low	Preferred	High
Rose of Denmark	Inferred	7,763	2,236	0.50%	0.75%	1.00%	0.09	0.13	0.17

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

CSA Global also considered the implications of using the Yardstick order of magnitude crosscheck in assessing the value of the Rose of Denmark mining lease on the basis of the declared Exploration Target (Section 4.5.1), using the Yardstick factor of <0.5% of the spot price for mineralisation not currently included in a mineral resource. The outcome of this assessment is summarised in Table 5-18.

Table 5-18: Yardstick order of magnitude check of the Rose of Denmark Exploration Target

Mineral Resource	Scenario	Gold (oz)	Gold price (A\$/oz)	Yardstick factors			Valuation (A\$ M)		
				Low	Preferred	High	Low	Preferred	High
Rose of Denmark Exploration Target	Target low	16,000	2,236	0.25%	0.38%	0.50%	0.09	0.13	0.18
	Target preferred	33,500		0.25%	0.38%	0.50%	0.19	0.28	0.37
	Target high	51,000		0.25%	0.38%	0.50%	0.29	0.43	0.57

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

### 5.5.3 Red Mountain Mineral Resources – Yardstick

In assessing the Yardstick order of magnitude crosscheck valuation for the Red Mountain mineral resources, CSA Global used the following spot prices:

- Zinc – US\$2,798.25/t
- Lead – US\$2,057.75/t
- Silver – US\$26.89/oz
- Copper – US\$9,089/t
- Gold – US\$1,738.72/oz.

Applying these spot prices to the standard Yardstick factors resulted in the order of magnitude crosscheck valuation summarised in Table 5-19.

Table 5-19: Summary Yardstick order of magnitude check of the Red Mountain Mineral Resources

Classification	Zn (t)	Pb (t)	Ag (oz)	Cu (t)	Au (oz)	Valuation (US\$ M)		
						Low	Preferred	High
Inferred	678,000	286,000	53,500,000	26,000	352,000	23.9	35.8	47.7

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

## 5.6 Geoscientific Factor Method

The GFM valuation method was used as a reasonableness check on White Rock's exploration tenure valuations completed using Comparative Transactions in Section 5.3.

The GFM requires the consideration of those aspects of a mineral property, which enhance or downgrade the intrinsic value of the property. The first and key aspect of the GFM described by Kilburn (1990) is the derivation of the BAC that is the basis for the valuation. Goulevitch and Eupene (1994) discuss the derivation of BAC. The BAC represents the average cost to identify, apply for and retain a base unit of area of tenement.

### 5.6.1 Base Acquisition Cost – New South Wales Exploration Licence

The BAC for an NSW mineral exploration licences has been estimated using the following data:

- Based on the Government of NSW's Department of Planning and Environment tenement database as of 1 March 2021 and the NSW *Mining Act 1992*, it is determined that the average age of exploration licences in NSW is seven years, and the average size of these licences is approximately 44 units/132 km<sup>2</sup>.
- An average cost to identify an area of interest of A\$10,000 was chosen, as well as A\$100,000 for the cost of landowner notices, negotiations, legal costs, and compensation.
- An application fee of A\$1,550/licence is payable (A\$1,000 + A\$12.50 per unit).
- The holding cost includes a rental of A\$60/unit or ≈A\$20/km<sup>2</sup> per annum.
- Exploration licences have a life of two years and can be renewed for A\$2,000 per renewal plus A\$12.50 per unit. Total fee for each renewal is A\$2,550.
- NSW mining law includes a minimum annual expenditure requirement of A\$20,000 plus A\$50/unit for the initial two years and A\$30,000 plus A\$100/unit for subsequent years.

This implies a BAC for an NSW exploration licence of A\$2,669/km<sup>2</sup>, as shown in Table 5-20.

Table 5-20: Estimation of the BAC for NSW mineral exploration licences

Statistic	Unit	Unit value	Cost
Average licence size	km <sup>2</sup>	132	-
Average licence age	years	7	-
Application fee	A\$/licence	1,550	1,550
Annual rent year	A\$/unit	60.0	18,480
Renewal of exploration licence (3 renewals)	A\$/renewal	2,550	7,650
Minimal annual expenditure Year 1–2	A\$/unit	20,000 + 50/unit	44,100
Minimal annual expenditure Year 3–7	A\$/unit	30,000 + 100/unit	170,500
Deemed cost of identification of a licence	A\$/licence	10,000	10,000
Costs of landowner notices, negotiations, legal costs, and compensation	A\$/licence	100,000	100,000
<b>Total costs (132 km<sup>2</sup> for 7 years)</b>	<b>A\$/licence</b>	<b>-</b>	<b>352,280</b>
<b>BAC of average licence</b>	<b>A\$/km<sup>2</sup></b>	<b>-</b>	<b>2,669</b>

### 5.6.2 Base Acquisition Cost – Victoria Exploration Licence

The BAC for a Victorian exploration licence has been estimated using the following data:

- Based on the Victorian Government's tenement database as of 1 March 2021, it is determined that the average age of exploration licences (excluding those specifically for mineral sands) in Victoria is three years. The average size of these licences is approximately 144 km<sup>2</sup>.
- An average cost to identify an area of interest of A\$10,000 was chosen, as well as A\$40,000 for the cost of landowner notices, negotiations, legal costs, and compensation.
- An application fee of A\$2,159/licence is payable (145.8 fee units x A\$14.81/unit).
- A mineralisation report fee of A\$977.46/licence is payable (66 fee units x A\$14.81/unit).
- A Native Title Assessment fee of A\$1,088.54/licence is payable (73.5 fee units x A\$14.81).
- Annual rental of A\$1,430.65/licence is payable (6.9 fee units per 10 km<sup>2</sup> x 14.81).
- Exploration Licences have a life of up to five years.
- Victorian mining law includes a minimum annual expenditure requirement of A\$15,000 plus expenditure for Year 1 of A\$150/km<sup>2</sup>, and Years 2 to 4 of A\$200/km<sup>2</sup>.

This implies a BAC for a Victorian exploration licence of A\$1,269/km<sup>2</sup>, as shown in Table 5-21.

Table 5-21: Estimation of the BAC for a Victorian exploration licence

Statistic	Unit	Unit value	Cost (A\$)
Average licence size	km <sup>2</sup>	137	-
Average licence age	years	3	-
Application fee	A\$/licence	2,159.30	2,159
Mineralisation report fee	A\$/licence	977.46	977
Native Title assessment fee	A\$/licence	1,088.54	1,089
Annual rent	A\$/year	1,430.65	4,292
Minimal annual expenditure Year 1	A\$/year	36,600	36,600
Minimal annual expenditure Year 2–3	A\$/year	43,800	87,600
Deemed cost of identification of a licence	A\$/licence	10,000	10,000
Costs of landowner notices, negotiations, legal costs, and compensation	A\$/licence	40,000	40,000
<b>Total cost (144 km<sup>2</sup> for 3 years)</b>	<b>A\$/licence</b>	<b>-</b>	<b>182,717</b>
<b>BAC of average licence</b>	<b>A\$/km<sup>2</sup></b>	<b>-</b>	<b>1,269</b>

### 5.6.3 White Rock's Exploration Tenure

Factors indicated in Table A3 (Appendix A) were considered in assessing the Technical Value of the tenement. The ratings for the EL 6273 are indicated in Table D1: Geoscience Ranking valuation – White Rock's Australian exploration tenure

Tenement	Equity	Area (km <sup>2</sup> )	Off-property		On-property		Anomaly		Geology		Valuation (A\$ M)		
			Low	High	Low	High	Low	High	Low	High	Low	Preferred	High
EL 6273	100%	176.8	3	3.5	2	2.5	1.5	2	2.	2.5	0.8	1.5	2.1

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding. Parameters used: BAC = 2,669 and market factor of 0.10.

Table D2: Geoscience Ranking valuation – AuStar's exploration licences

Tenement	Equity	Area (km <sup>2</sup> )	Off-property		On-property		Anomaly		Geology		Valuation (A\$ M)		
			Low	High	Low	High	Low	High	Low	High	Low	Preferred	High
EL 006364	100%	101.0	3	3.5	2	2.5	2.5	3	2	2.5	0.6	1.0	1.3
EL 006321	100%	566.0	3	3.5	2	2.5	2	2.5	2	2.5	2.8	4.5	6.3
EL 006853	100%	19.0	2.5	3	2	2.5	2	2.5	2	2.5	0.1	0.1	0.2

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding. Parameters used: BAC = 1,269 and market factor of 0.16.

(Appendix D).

A Market Factor of 10% was applied based on CSA Global's professional judgement with reference to the valuation factors identified (see Table D1: Geoscience Ranking valuation – White Rock's Australian exploration tenure

Tenement	Equity	Area (km <sup>2</sup> )	Off-property		On-property		Anomaly		Geology		Valuation (A\$ M)		
			Low	High	Low	High	Low	High	Low	High	Low	Preferred	High
EL 6273	100%	176.8	3	3.5	2	2.5	1.5	2	2.	2.5	0.8	1.5	2.1

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding. Parameters used: BAC = 2,669 and market factor of 0.10.

Table D2: Geoscience Ranking valuation – AuStar's exploration licences

Tenement	Equity	Area (km <sup>2</sup> )	Off-property		On-property		Anomaly		Geology		Valuation (A\$ M)		
			Low	High	Low	High	Low	High	Low	High	Low	Preferred	High
EL 006364	100%	101.0	3	3.5	2	2.5	2.5	3	2	2.5	0.6	1.0	1.3
EL 006321	100%	566.0	3	3.5	2	2.5	2	2.5	2	2.5	2.8	4.5	6.3
EL 006853	100%	19.0	2.5	3	2	2.5	2	2.5	2	2.5	0.1	0.1	0.2

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding. Parameters used: BAC = 1,269 and market factor of 0.16.

in Appendix D), to derive a Fair Market Value from the Technical Value. Note the Market Factor is not representative of the current gold market as the name implies. The 0.1 Market Factor applied to the Geoscientific Valuation method derived average values for the tenement package of approximately A\$8,240/km<sup>2</sup> for the exploration licence, based on the preferred value. The value derived is relatively consistent with those of the Comparative Market Transactions valuation method (see Section 5.4.3).

A summary of the secondary valuation method, based on Geoscience Factors, is presented in Table 5-22.

Table 5-22: Summary of Geoscience Factor valuation of the Mount Carrington Project (100% basis)

Tenement	Area (km <sup>2</sup> )	Equity interest	Valuation (A\$ M)		
			Low	Preferred	High
EL 6273	176.5	100%	1.2	2.1	3.0

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

#### 5.6.4 AuStar's Exploration Tenure

Factors indicated in Table A3 (Appendix A) were considered in assessing the Technical Value of the tenement. The ratings for AuStar's exploration licences are indicated in Table D2 (Appendix D).

A Market Factor of 16% was applied based on CSA Global's professional judgement with reference to the valuation factors identified (see Table D2 in Appendix D), to derive a Fair Market Value from the Technical Value. Note the Market Factor is not representative of the current gold market as the name implies. The 0.16 Market Factor applied to the Geoscientific Valuation method derived average values for the tenement package of approximately A\$8,207/km<sup>2</sup> for the exploration licences, based on the preferred value. The value derived is relatively consistent with those of the Comparative Market Transactions valuation method (see Section 5.4.3).

A summary of the secondary valuation method, based on Geoscience Factors, is presented in Table 5-23.

Table 5-23: Summary of Geoscience Factor valuation of AuStar's exploration licences (100% basis)

Tenement	Area (km <sup>2</sup> )	Equity interest	Valuation (A\$ M)		
			Low	Preferred	High
EL006364	101.0	100%	0.6	1.0	1.3
EL006321	566.0	100%	2.8	4.5	6.3
EL006853	19.0	100%	0.1	0.1	0.2
<b>Total</b>	<b>686.0</b>	<b>100%</b>	<b>3.5</b>	<b>5.6</b>	<b>7.8</b>

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

#### 5.7 Valuation Opinion

CSA Global has valued AuStar's projects on the Mineral Resources and the exploration potential of the exploration and mining tenure, which contain targets prospective for gold that warrant further exploration.

CSA Global has valued White Rock's projects on the Mineral Resources and the exploration potential of the exploration tenure, which contain targets prospective for gold and base metals that warrant further exploration.

CSA Global's opinion on the Market Value of AuStar's Mineral Assets and White Rock's Mineral Assets not included in the Mount Carrington PFS, as at 1 March 2021, is summarised in Table 5-24, and illustrated in Figure 5-14 to Figure 5-20.

Table 5-24: CSA Global opinion on the market value of the White Rock and AuStar Mineral Assets as of 1 March 2021 (100% basis)

Mineral Asset	Low	Preferred	High
Mount Carrington Mineral Resources outside of the life of mine (A\$ M)	6.6	14.0	21.3
Mount Carrington exploration tenure (A\$ M)	1.1	1.6	2.1
Red Mountain Mineral Resources (US\$ M)	15.0	22.5	30.0
Red Mountain exploration tenure (US\$ M)	11.3	22.5	48.3
AuStar's exploration tenure (A\$ M)	4.0	6.0	8.0
Morning Star mining lease (A\$ M)	0.4	1.6	2.9
Rose of Denmark mining lease (A\$ M)	0.1	0.3	0.5

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

CSA Global notes that the overall valuation ranges are relatively high, with ranges generally 33% or greater both above and below the preferred values. This is due to the comparatively early stage of these projects, and the observed range in comparative market transactions.

### 5.7.1 White Rock’s Mount Carrington Mineral Resources not Included in the PFS

In forming an opinion on the market value of White Rock’s Mount Carrington Mineral Resources not included in the PFS, CSA Global has considered valuations derived from the Comparative Transactions as a primary method and Yardstick valuation as a secondary method (Figure 5-14).

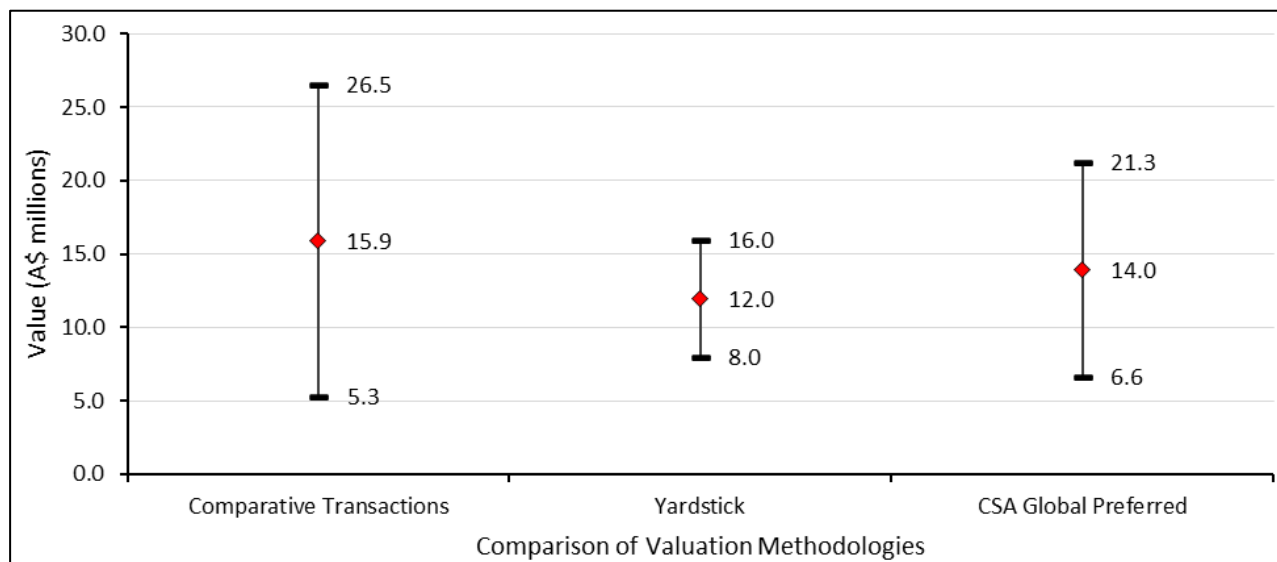


Figure 5-14: White Rock’s Mineral Resources not included in the PFS – comparison of valuation techniques

CSA Global has elected to average the values derived by the Comparative Transactions and Yardstick valuations. The secondary valuation by the Yardstick order of magnitude check determined that the Comparative Transactions valuation was reasonable. The Comparative Transactions valuation method is a primary valuation method and a more robust methodology for providing an indication of market value, compared to the Yardstick order of magnitude check, which is a secondary non-corroborative valuation method.

### 5.7.2 White Rock’s Australian Exploration Tenure

In forming an opinion on the market value of White Rock’s Australian exploration tenure, CSA Global has considered valuations derived from the Comparative Transactions as a primary method and GFM valuation method as a secondary method (Figure 5-15).

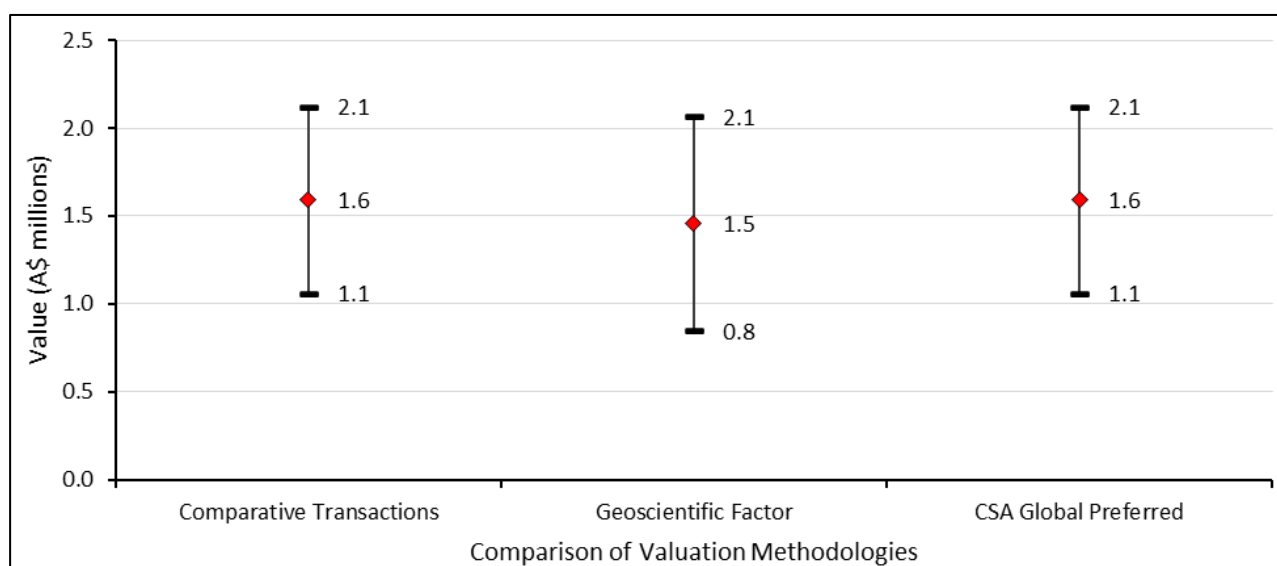


Figure 5-15: White Rock’s Australian exploration tenure – comparison of valuation techniques

CSA Global has elected to use the valuation numbers derived by the Comparative Transactions to value White Rock’s exploration tenure. The Comparative Transactions valuation method is a primary valuation method and a more robust methodology for indicating market value, compared to the GFM valuation method. In CSA Global’s opinion, the GFM valuation method corroborates the Comparative Transactions valuation very well.

### 5.7.3 White Rock’s Red Mountain Mineral Resource

In forming an opinion on the market value of White Rock’s Red Mountain Resources, CSA Global has considered valuations derived from the Comparative Transactions as a primary method and Yardstick valuation as a secondary method (Figure 5-16).

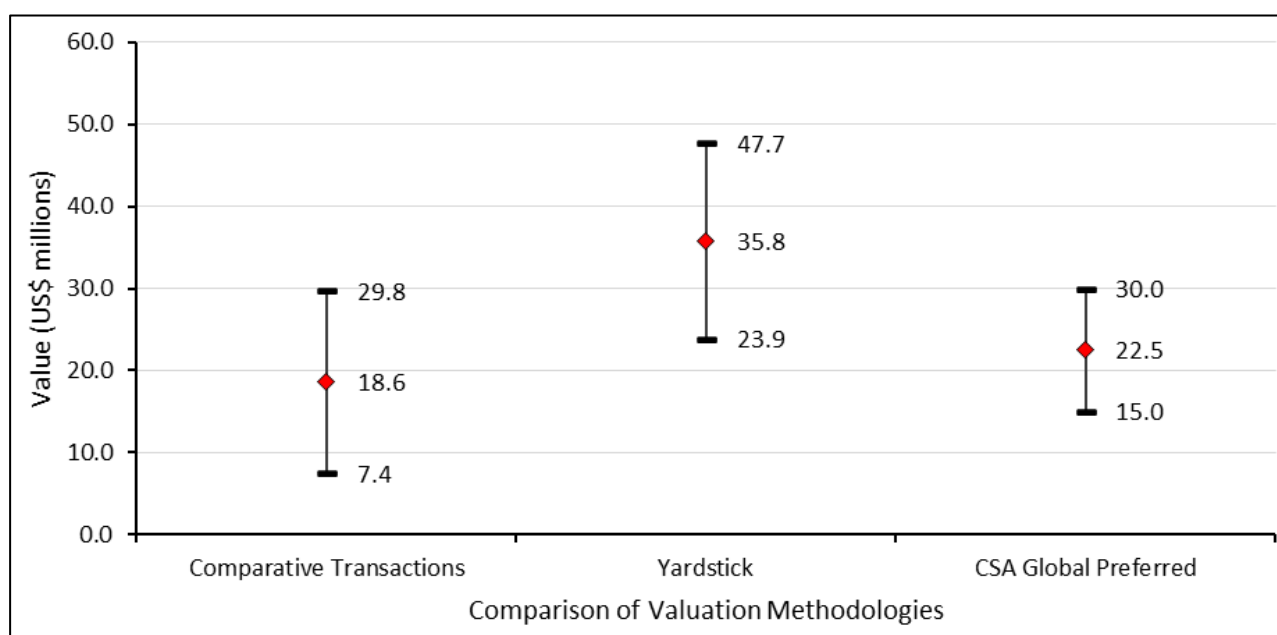


Figure 5-16: White Rock’s Red Mountain mineral resources – comparison of valuation techniques

The secondary valuation by the Yardstick order of magnitude check determined that the Comparative Transactions valuation was reasonable. The Comparative Transactions valuation method is a primary valuation method and a more robust methodology for providing an indication of market value, compared to the Yardstick order of magnitude check, which is a secondary non-corroborative valuation method. CSA Global has rounded the high end of the range from the high end of the comparative transactions range, and selected the average of the low ranges from the two methods as the low end of the range. This appropriately reflects the higher values derived from the Yardstick crosscheck. CSA Global has selected a preferred value at the midpoint of our selected valuation range.

### 5.7.4 White Rock’s Alaskan Claims

CSA Global has only relied on the Comparative Transactions method in assessing the current market value of White Rock’s Alaskan claims (Figure 5-17).

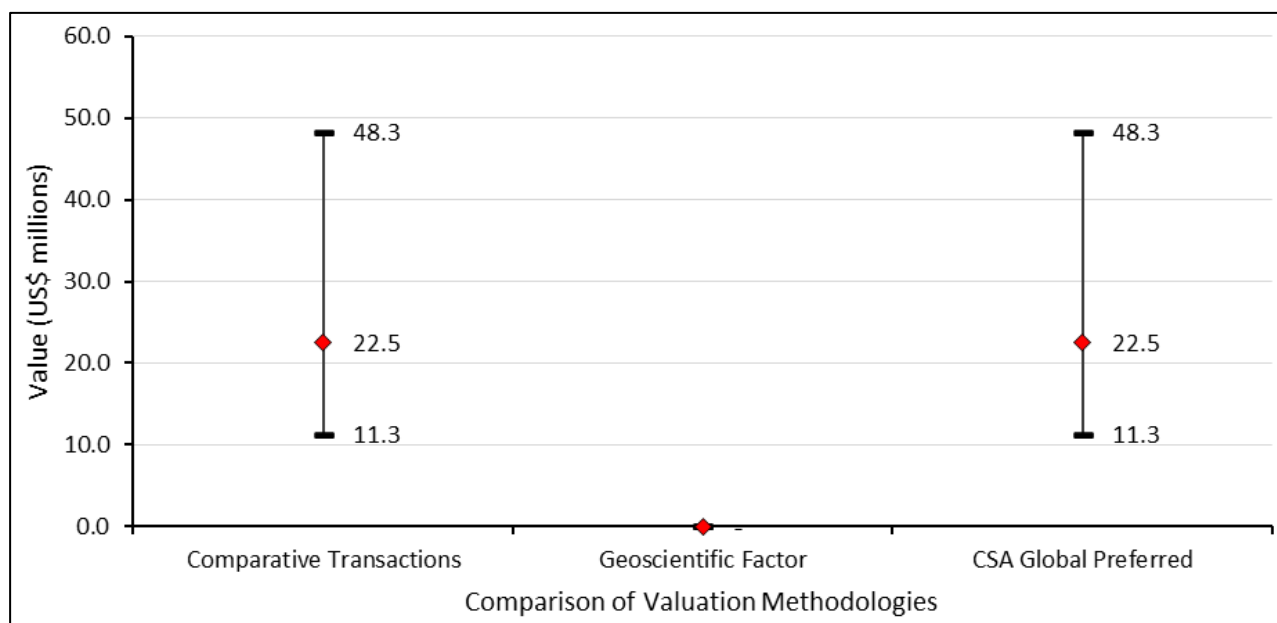


Figure 5-17: White Rock's Alaskan exploration tenure – comparison of valuation techniques

CSA Global considered the GFM as a secondary valuation method for the Red Mountain exploration tenure, but this proved impractical due to difficulties in assessing a reasonable BAC for the claims, and the large number of tiny individual claims that would have to be assessed. This was not feasible given the uneven spatial distribution of the exploration information currently available over these claims.

### 5.7.5 AuStar's Exploration Licences

In forming an opinion on the market value of the AuStar's exploration licences, CSA Global has considered valuations derived from the Comparative Transactions as a primary method and GFM valuation method as a secondary method (Figure 5-18).

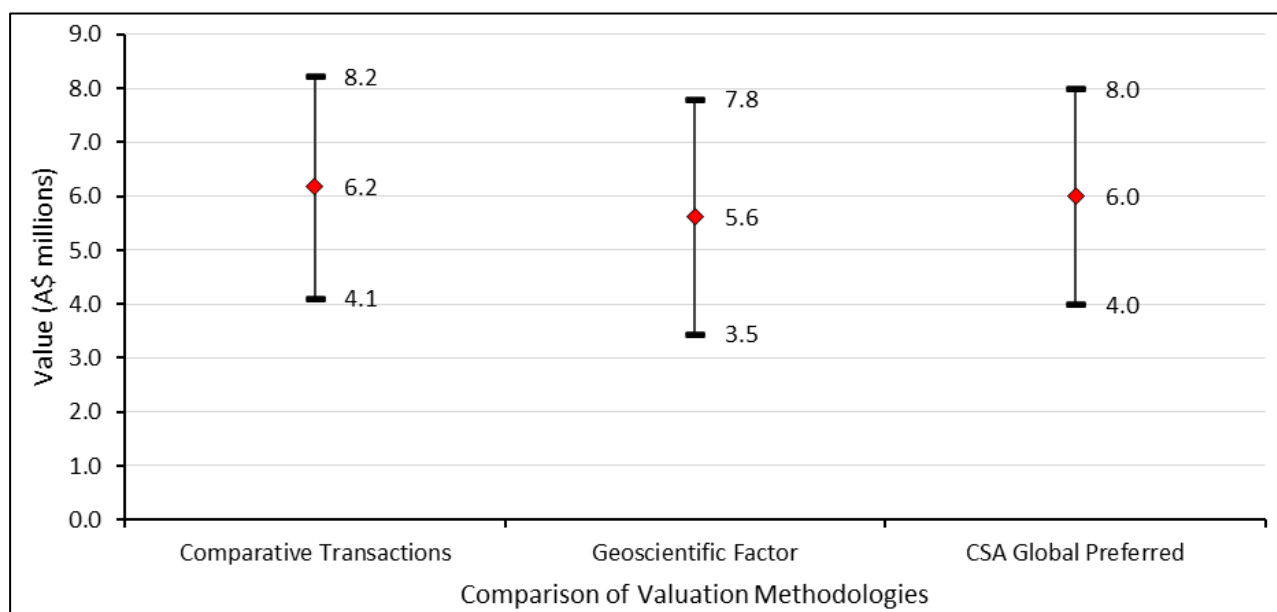


Figure 5-18: AuStar's exploration licences – comparison of valuation techniques

CSA Global has elected to use the valuation numbers derived by the Comparative Transactions to value AuStar's exploration licences. The Comparative Transactions valuation method is a primary valuation method and a more robust methodology for indicating market value, compared to the GFM valuation method. In

CSA Global’s opinion, the GFM valuation method corroborates the Comparative Transactions valuation very well.

### 5.7.6 AuStar’s Morning Star Mining Lease

CSA Global has only relied on the Comparative Transactions method in assessing the current market value of AuStar’s Morning Star mine lease (Figure 5-19).

CSA Global considered the GFM as a secondary valuation method, but this was rejected as not appropriate for an asset that is in limited production, as the method focuses primarily on early exploration assets.

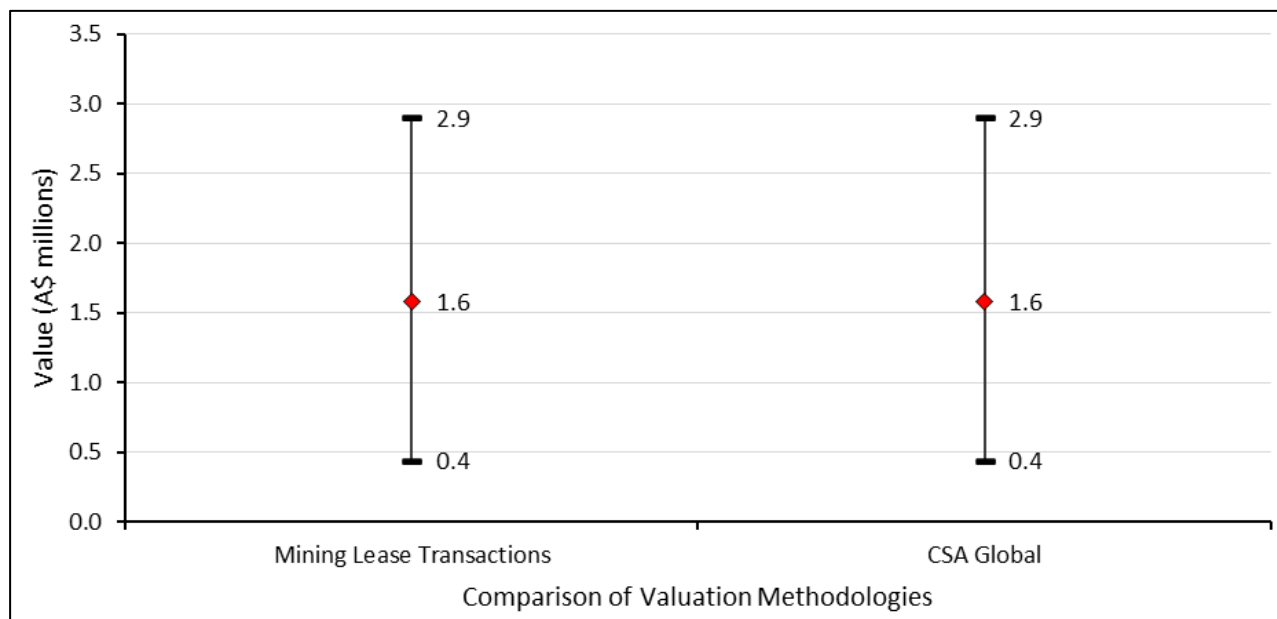


Figure 5-19: AuStar’s Morning Star mining lease – comparison of valuation techniques

### 5.7.7 AuStar’s Rose of Denmark Mining Lease

CSA Global considered multiple methods in assessing the market value of AuStar’s Rose of Denmark mining lease, including both area-based and resource-based transactions, a Yardstick order of magnitude crosscheck based on the declared mineral resource, as well as a Yardstick order of magnitude crosscheck based on the declared Exploration Target (Figure 5-20).

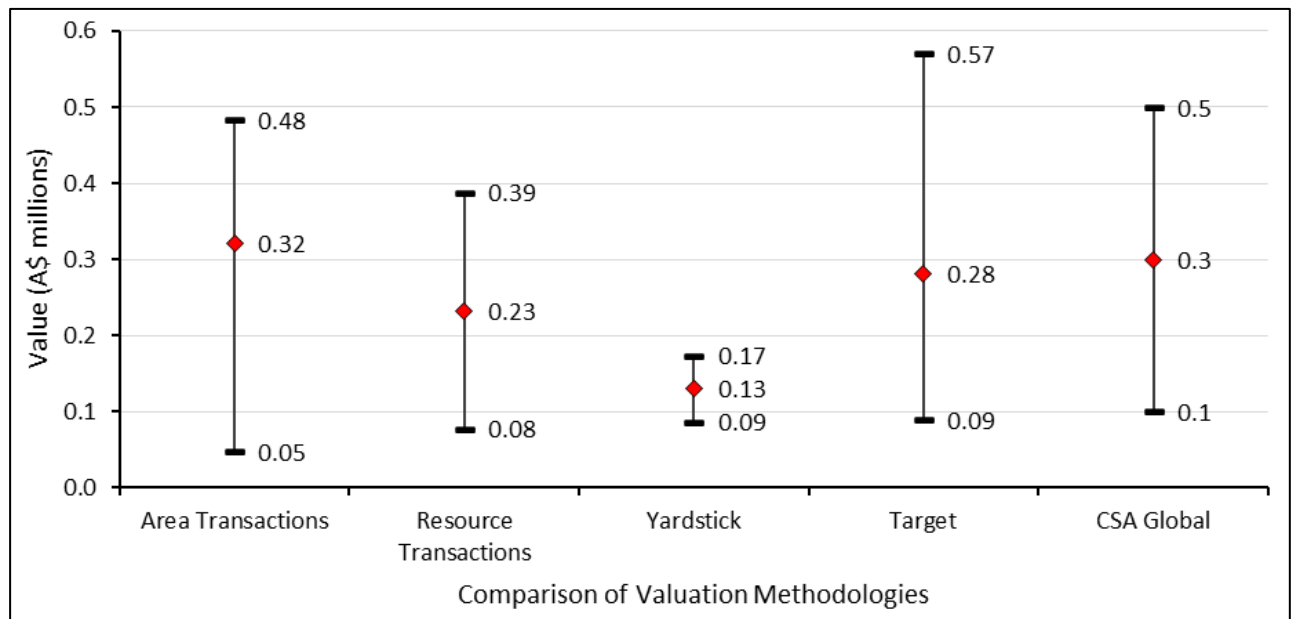


Figure 5-20: AuStar's Rose of Denmark mining lease – comparison of valuation techniques

CSA Global has relied primarily on the preferred value and high value from the area-based comparative transactions, as in CSA Global's professional judgement, this best assesses the current exploration stage, and the prospectivity of the licence. The mineral resource is too small to have much of a stand-alone value, and its value falls within the range of the area-based transactions range. The crosscheck based on the Exploration Target likewise considers prospectivity, and supports the range derived from the area-based transactions.

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## 7 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia ([www.wikipedia.org](http://www.wikipedia.org)).

bulk density	The in situ mass of a unit volume of material, normally expressed as tonnes per cubic metre.
block model	A three-dimensional computer-generated model of the Earth which simulates the interpreted grade of mineralisation and the surrounding material.
CSAMT	(Controlled-source audio-frequency magnetotellurics) A geophysical investigation method for obtaining information about subsurface resistivity.
composite	A theoretical sample for which the grade is determined mathematically by averaging the grade a group of adjoining samples in a drillhole.
csv	Comma separated values file, which allows data to be saved in a tabular format and readily imported into spreadsheets.
dxf	Drawing exchange files, intended to provide an exact representation of the data when transferred between different mine planning software packages.
interpolation	Mathematical averaging of assay grade data to assign an average grade to a block in a block model using geostatistical formulae.
modelling	Process of creating a three-dimensional model of the geological features of a mineral deposit in a computer environment using specialised mining software.
variography	The geostatistical study of grade distribution in a mineral deposit using variograms.
wireframe	A three-dimensional digital representation of a surface or solid, typically created in mining software by linking data points such as drillhole samples.

## 8 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
A\$	Australian dollars
AACE	Association for the Advancement of Cost Engineering
Ag	silver
AIIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AuEq	gold equivalent
AusIMM	Australasian Institute of Mining and Metallurgy
AuStar	AuStar Gold Limited
BAC	base acquisition cost
CIL	carbon-in-leach
CSA Global	CSA Global Pty Ltd
CSAMT	controlled-source audio-frequency magnetotelluric (geophysical surveying method)
Cu	copper
DCF	discounted cash flow
DDH	diamond drillhole
EIS	environmental impact statement
G&A	general and administration
g/t	grams per tonne
GFM	Geoscientific Factor Method
ha	hectares
ID <sup>2</sup>	inverse distance squared
IQR	interquartile range
IRGS	intrusion related gold system
IRR	internal rate of return
ITSR	Independent Technical Specialists' Report
kg	kilogram
kg/t	kilograms per tonne
km	kilometres
km <sup>2</sup>	square kilometres
koz	thousands of ounces
kt	thousands of tonnes
kV	kilovolts

LBMA	London Bullion Market Association
LPG	liquefied petroleum gas
m	metre(s)
M	million(s)
MCM	Mt Carrington Mines Ltd
Mining One	Mining One Consultants Pty Ltd
Mining Plus	Mining Plus Pty Ltd
mm	millimetres
Moz	million ounces
MRE	Mineral Resource estimate
MSG	Morning Star Gold NL
Mt	million tonnes
Mtpa	million tonnes per annum
NPV	net present value
NSR	net smelter return
NSW	New South Wales
OK	ordinary kriging
oz	ounce(s)
Pb	lead
PFS	Prefeasibility Study
PLC	programmable logic controller
ppb	parts per billion
QAQC	quality assurance and quality control (for sampling and assaying)
Rex	Rex Minerals Ltd
ROM	run-of-mine
RPM	RPM Global Holdings Ltd
RSM	RSM Australia Pty Ltd
Sandfire	Sandfire Resources NL
Thomson	Thomson Resources Ltd
US\$	United States of America dollars
VMS	volcanogenic massive sulphide
White Rock	White Rock Minerals Limited
XRF	x-ray fluorescence
Zn	zinc
ZnEq	zinc equivalent

## Appendix A Valuation Approaches

Valuation of Mineral Assets is not an exact science; and a number of approaches are possible, each with varying strengths and shortcomings. Whilst valuation is a subjective exercise, there are a number of generally accepted methods for ascertaining the value of Mineral Assets. CSA Global consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation opinion is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

### Background

Mineral Assets are defined in the VALMIN Code<sup>3</sup> as all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Business valuers typically define market value as, “The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing, but not anxious buyer, and a knowledgeable, willing but not anxious seller acting at arm’s length.” The accounting criterion for a market valuation is that it is an assessment of “fair value”, which is defined in the accounting standards as “the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction.” The VALMIN Code defines the value of a Mineral Asset as its Market Value, which is “the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm’s length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value usually consists of two components, the underlying or Technical Value, and a premium or discount relating to market, strategic or other considerations. The VALMIN Code recommends that a preferred or most likely value be selected as the most likely figure within a range after considering those factors which might impact on Value.

The concept of Market Value hinges upon the notion of an asset changing hands in an arm’s length transaction. Market Value must therefore consider, inter alia, market considerations, which can only be determined by reference to “comparative transactions”. Generally, truly comparative transactions for Mineral Assets are difficult to identify due to the infrequency of transactions involving producing assets and/or Mineral Resources, the great diversity of mineral exploration properties, the stage to which their evaluation has progressed, perceptions of prospectivity, tenement types, the commodity involved and so on.

For exploration tenements, the notion of value is very often based on considerations unrelated to the amount of cash which might change hands in the event of an outright sale, and in fact, for majority of the tenements being valued, there is unlikely to be any “cash equivalent of some other consideration”. Whilst acknowledging these limitations, CSA Global identifies what it considers to be “comparative transactions” (i.e. transactions that are useful to consider) to be used in assessing the values to be attributed to Mineral Assets.

### Valuation Methods for Mineral Assets

The choice of valuation methodology applied to Mineral Assets, including exploration licences, will depend on the amount of data available and the reliability of that data.

<sup>3</sup> Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) 2015 Edition. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

The VALMIN Code classifies Mineral Assets into categories that represent a spectrum from areas in which mineralisation may or may not have been found through to Operating Mines which have well-defined Ore Reserves, as listed below:

- **“Early-stage Exploration Projects”** – tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **“Advanced Exploration Projects”** – tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource (as defined in the JORC<sup>4</sup> Code) estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **“Pre-Development Projects”** – tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **“Development Projects”** – tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Prefeasibility Study.
- **“Production Projects”** – tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Each of these different categories will require different valuation methodologies, but regardless of the technique employed, consideration must be given to the perceived “market valuation”.

The Market Value of Exploration Properties and Undeveloped Mineral Resources can be determined by the following general approaches: Income, Market and Cost (Table A1). The Market Value of Development and Production Projects are best assessed using the Market and Income approaches, whereas the Market Value of Exploration Projects are best assessed using the Market and Cost approaches.

Table A1: Valuation approaches for different types of mineral properties (VALMIN, 2015)

Valuation approach	Exploration properties	Mineral Resource properties	Development properties	Production properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

## Income

### *Discounted Cash Flow/Net Present Value Method*

The Discounted Cash Flow (DCF) valuation method recognises the time value of money, it is most suitable for Development Projects, where detailed studies have been completed to justify input assumptions and Production Projects, where there is actual historical data to justify input assumptions. Less commonly the DCF methodology is applied to Pre-Development Projects.

<sup>4</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

The DCF valuation method provides a means of relating the magnitude of expected future cash profits to the magnitude of the initial cash investment required to purchase a mineral asset or to develop it for commercial production. The DCF valuation method determines:

- The net present value (NPV) of a stream of expected future cash revenues and costs
- The internal rate of return (IRR) that the expected cash flows will yield on a given cash investment.

The DCF valuation method is a forward-looking methodology, requiring that forecasts be made of technical and economic conditions which will prevail in the future. All future predictions are inherently uncertain. The level of uncertainty reduces as the quality of the data available to project future rates of production and future costs, increases.

It is important to understand certain fundamental attributes of the mining industry in undertaking a DCF, such as:

- An Ore Reserve and, in some cases, Mineral Resource is the basis of any mineral development.
- Costs are determined by the number of tonnes mined and processed, while revenues are determined by the number of tonnes, pounds or ounces of metal produced. The two are related by the recovered grade of the ore.
- Profit is typically more sensitive to changes in revenue than to changes in costs.
- The commodity price is a principal determinant of revenue but is also the factor with the greatest level of financial risk.

The most significant factors, which must be considered in a DCF valuation of a mineral asset is the reliability of the Mineral Resource and Ore Reserve, particularly with respect to recovered grade, the price at which the product is sold and the risk of not maintaining the projected level of commodity price.

Key inputs into the DCF valuation method for a mineral asset valuation are:

- Life-of-mine planning assumptions.
- Capital cost estimates – can be the initial cost of constructing the project and/or the ongoing cost of sustaining the productive life of the operation.
- Operating cost estimates – costs incurred both on-site in producing the commodity which is shipped from the property, and off site, in the transportation and downstream processing of that commodity into saleable end products.
- Revenue estimates – revenue in the mining context is the product of the following factors:
  - The tonnage of ore mined and processed
  - The grade of the ore
  - The metallurgical recovery
  - The price of the saleable commodity.
- Taxation and royalty payments.
- Discount rate – represents the risk adjusted rate of interest expected to be yielded by an investment in the mineral asset.

The Income Approach is not appropriate for properties without Mineral Resources. It should be employed only where enough reliable data are available to provide realistic inputs to a financial model, preferably based on studies at or exceeding a prefeasibility level.

## Market

### *Comparative Transaction Method*

The Comparative Transactions Method looks at prior transactions for the property and recent arm's length transactions for comparative properties.

The Comparative Transaction method provides a useful guide where a mineral asset that is generally comparable in location and commodity has in the recent past been the subject of an “arm’s length” transaction, for either cash or shares.

For the market approach resources are not generally subdivided into their constituent JORC Code categories. The total endowment or consolidated in situ resources are what drives the derivation of value. Each transaction implicitly captures the specific permutation of resource categories in a project. There are too many project-specific factors at play to allow any more than a consideration of price paid vs total resource base. Therefore, considering individual project resource permutations is neither practicable nor useful for this valuation approach. To that end, CSA Global’s discussion of the market approach is predicated on the consolidated resource base, to allow application of the method.

Where a progressively increasing interest is to be earned in stages, it is likely that a commitment to the second or subsequent stages of expenditure will be so heavily contingent upon the results achieved during the earlier phases of exploration that assigning a probability to the subsequent stages proceeding will in most cases be meaningless. A commitment to a minimum level of expenditure before an incoming party can withdraw must reflect that party’s perception of minimum value and should not be discounted. Similarly, any up-front cash payments should not be discounted.

The terms of a sale or joint venture agreement should reflect the agreed value of the tenements at the time, irrespective of transactions or historical exploration expenditure prior to that date. Hence the current Value of a tenement or tenements will be the Value implied from the terms of the most recent transaction involving it/them, plus any change in Value as a result of subsequent exploration.

High quality Mineral Assets are likely to trade at a premium over the general market. On the other hand, exploration tenements that have no defined attributes apart from interesting geology or a “good address” may well trade at a discount to the general market. Market Values for exploration tenements may also be impacted by the size of the landholding, with a large, consolidated holding in an area with good exploration potential attracting a premium due to its appeal to large companies.

### *Yardstick*

The Rule-of-Thumb (Yardstick) method is relevant to exploration properties where some data on tonnage and grade exist, and these properties may be valued by methods that employ the concept of an arbitrarily ascribed current in situ net value to any Ore Reserves (or Mineral Resources) outlined within the tenement (Lawrence 2001, 2012).

Rules-of-Thumb (Yardstick) methods are commonly used where a Mineral Resource remains in the Inferred category and available technical/economic information is limited. This approach ascribes a heavily discounted in situ value to the Resources, based upon a subjective estimate of the future profit or net value (say per tonne of ore) to derive a rule-of-thumb.

This Yardstick multiplier factor applied to the Resources delineated (depending upon category) varies depending on the commodity. Typically, a range from 0.4% to 3% of the current spot price is used for base metals and platinum group metals, whereas for gold and diamonds a range of 2% to 5% of the current spot price is used, and typically much lower factors are applied for bulk commodities. The method estimates the in situ gross metal content value of the mineralisation delineated (using the spot metal price and appropriate metal equivalents for polymetallic mineralisation as at the valuation date).

The chosen percentage is based upon the valuer’s risk assessment of the assigned Mineral Resource category, the commodity’s likely extraction and treatment costs, availability/proximity of transport and other infrastructure (particularly a suitable processing facility), physiography and maturity of the mineral field, as well as the depth of the potential mining operation.

This method is best used as a non-corroborative check on the order of magnitude of values derived using other valuation methods that are likely to better reflect project-specific criteria.

## Cost

The Appraised Value or Exploration Expenditure method considers the costs and results of historical exploration.

The Appraised Value method is based on the premise that the real value of an exploration property lies in its potential for the existence and discovery of an economic mineral deposit (Roscoe, 2002). It utilises a Multiple of Exploration Expenditure (MEE), which involves the allocation of a premium or discount to past **relevant and effective expenditure** using the Prospectivity Enhancement Multiplier (PEM). This involves a factor which is directly related to the success (or failure) of the exploration completed to date, during the life of the current tenements.

Guidelines for the selection of a PEM factor have been proposed by several authors in the field of mineral asset valuation (Onley, 1994). Table A2 lists the PEM factors and criteria used in this Report.

Table A2: PEM factors

PEM range	Criteria
0.2 to 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 to 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 to 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 to 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical activities)
1.5 to 2.0	Scout drilling (rotary air blast, air-core, reverse circulation percussion) has identified interesting intersections of mineralisation
2.0 to 2.5	Detailed drilling has defined targets with potential economic interest
2.5 to 3.0	A Mineral Resource has been estimated at Inferred JORC category, no concept or scoping study has been completed
3.0 to 4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Prefeasibility Study
4.0 to 5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

## Geoscience Factors

The Geoscience Factor (or Kilburn) method (GFM), as described by Kilburn (1990), provides an approach for the technical valuation of the exploration potential of mineral properties, on which there are no defined resources. It seeks to rank and weight geological aspects, including proximity to mines, deposits and the significance of the camp and the commodity sought.

Valuation is based upon a calculation in which the geological prospectivity, commodity markets, and mineral property markets are assessed independently. The GFM is essentially a technique to define a Value based upon geological prospectivity. The method appraises a variety of mineral property characteristics:

- Location with respect to any off-property mineral occurrence of value, or favourable geological, geochemical or geophysical anomalies
- Location and nature of any mineralisation, geochemical, geological or geophysical anomaly within the property and the tenor of any mineralisation known to exist on the property being valued
- Number and relative position of anomalies on the property being valued
- Geological models appropriate to the property being valued.

The GFM systematically assesses and grades these four key technical attributes of a tenement to arrive at a series of multiplier factors (Table A3).

Table A3: Geoscientific Factor Ranking

Rating	Address/Off-property factor	On-property factor	Anomaly factor	Geological factor
0.5	Very little chance of mineralisation; Concept unsuitable to the environment	Very little chance of mineralisation; Concept unsuitable to the environment	Extensive previous exploration with poor results	Generally unfavourable lithology; No alteration of interest
1	Exploration model support; Indications of prospectivity; Concept validated	Exploration model support; Indications of prospectivity; Concept validated	Extensive previous exploration with encouraging results; Regional targets	Deep cover; Generally favourable lithology/alteration (70%)
1.5	Reconnaissance (rotary air blast/air-core) drilling with some scattered favourable results; Minor workings	Exploratory sampling with encouragement	Several early-stage targets outlined from geochemistry and geophysics	Shallow cover; Generally favourable lithology/alteration 50–60%
2	Several old workings; Significant reverse circulation percussion (RCP) drilling leading to advanced project	Several old workings; Reconnaissance drilling or RCP drilling with encouraging intersections	Several well-defined targets supported by recon drilling data	Exposed favourable; Lithology/alteration
2.5	Abundant workings; Grid drilling with encouraging results on adjacent sections	Abundant workings; Core drilling after RCP with encouragement	Several well-defined targets with encouraging drilling results	Strongly favourable lithology, alteration
3	Mineral Resource areas defined	Advanced resource definition drilling (early stages)	Several significant sub-economic targets; No indication of “size”	Generally favourable lithology with structures along strike of a major mine; Very prospective geology
3.5	Abundant workings/mines with significant historical production; Adjacent to known mineralisation at Prefeasibility Study stage	Abundant workings/mines with significant historical production; Mineral Resource areas defined	Several significant sub-economic targets; Potential for significant “size”; Early-stage drilling	
4	Along strike or adjacent to Resources at Definitive Feasibility Study stage	Adjacent to known mineralisation at Prefeasibility Study stage	Marginally economic targets of significant “size” advanced drilling	
4.5	Adjacent to development stage project	Along strike or adjacent to Resources at Definitive Feasibility Study stage	Marginal economic targets of significant “size” with well drilled Inferred Resources	
5	Along strike from operating major mine(s)	Adjacent to development stage project	Several significant ore grade co-relatable intersections	

The Geoscience Rating Factor valuation method is a subjective valuation method and different valuation practitioners are likely to derive different on-off-property, anomaly, and geological factors, based on their interpretation and understanding of the project. Different descriptions of the rating factors also exist. However, provided the same rating system of factors and descriptions of their values is used, the results from different practitioners should not be dramatically different.

The Basic Acquisition Cost (BAC) is an important input to the GFM. In essence it is the average cost to acquire and hold an average age tenement in the jurisdiction and it is determined by summing the costs to identify and area of interest, application fees, annual rents and other government costs, work required to facilitate granting (e.g. native title, environmental etc.) and minimum annual statutory expenditures. In other words, the BAC is the total average expenditure per standard unit area (square kilometre, hectare, sub-block, etc.) and captures the identification cost and then the application and retention costs. Each factor is then multiplied serially by the BAC to establish the overall technical value of each mineral property. A fifth factor, the market factor, is then multiplied by the technical value to arrive at the fair market value.

The standard references on the method (Kilburn, 1990; Goulevitch and Eupene, 1994) do not provide much detail on how the market factor should be ascertained. CSA Global takes the approach of using the implied

value range from our selected Comparative Transactions to inform the selection of a GFM market factor. Our presumption is that the comparatives are capturing the market sentiment, so any other valuation method should not be significantly different (order of magnitude).

This is achieved by finding the market factor that produces an average GFM preferred value per unit area for whole project (i.e. total preferred GFM value divided by the total area) that falls within the range of the comparatives implied values per unit area. It is CSA Global's view that this adequately accounts for global market factors on an empirical basis. For example, if the implied value range is \$100/km<sup>2</sup> to \$2,000/km<sup>2</sup>, then the market factor should give an average GFM preferred value per unit area that falls within that range.

CSA Global generally would select a market factor (rounded to an appropriate number of significant digits) that gives a value closer to the upper end of the range (though this is the valuer's judgement call). This is because the GFM is a tool that addresses the exploration potential of a project and is best suited to informing the upper end of valuation ranges for a project.

## Geological Risk Method

In the Geological Risk Valuation method, as described by Lord et al. (2001), the value of a project at a given stage of knowledge/development is estimated based on the potential value of the project at a later stage of development, discounted by the probability of the potential value of the later stage being achieved, and considering the estimated cost of progressing the project to the next stage.

The relevant stages of exploration are defined in Table A4.

*Table A4: Definition of exploration stages*

Stage	Description
Stage A	Ground acquisition, project/target generation
Stage B	Prospect definition (mapping and geochemistry)
Stage C	Drill testing (systematic reverse circulation, diamond drilling)
Stage D	Resource delineation
Stage E	Feasibility

The expected value (E) of a project at a given stage is then dependent on the target value at the next stage (T), the probability of successfully advancing the project to the next stage (P), and the cost of advancing the project (C). This can be expressed as:

$$E = P * (T - C)$$

This valuation method generates an expected value for each project (or prospect) at each of the main exploration stages or decision points, by working back from a Project's target value. A project's target value can be based on an expected NPV from a reasonably constrained DCF model, or from a reasonable approximation of the value of a defined resource, in which case the initial target value will be the value at the end of Stage D, as opposed to the value at the end of Stage E.

Lord et al. (2001) concluded that the probability of successfully proceeding from one exploration phase to the following one was as depicted in Table A5, based on a detailed study of gold exploration programs in the Laverton area of Western Australia.

*Table A5: Probability of successfully proceeding from one exploration stage to another*

Stages	Probability of advancing
Generative to reconnaissance	0.54
Reconnaissance to systematic drill testing	0.17
Systematic drill testing to Resource delineation	0.58
Resource delineation to Feasibility	0.87
Feasibility to mine	0.90

Source: Lord et al. (2001)

## Valuation Approaches by Asset Stage

Regardless of the technical application of various valuation methods and guidelines, the Valuer should strive to adequately reflect the carefully considered risks and potentials of the various projects in the valuation ranges and the preferred values, with the overriding objective of determining the “fair market value”.

Table A1 shows the valuation approaches that are generally considered appropriate to apply to each type of mineral property.

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## Appendix B Comparative Transactions

Table B1: Comparative transactions of gold Mineral Resources in Australia <30 koz of contained gold

Date	State	Project	Buyer	Seller	Mineral Resource grade (g/t)	Mineral Resource contained Au (oz)	Transaction value (100%) A\$ M	Implied value (A\$/oz)	Normalised value (A\$/oz)
16 Dec 2020	WA	Melbourne	Firefly Resources Ltd	Private vendor	5.9	6,602	0.20	30.29	27.50
3 Nov 2020	WA	Coogee	Victory Mines Ltd	Ramelius Resources Ltd	4.7	10,600	1.11	104.82	88.18
10 Aug 2020	WA	Goongarrie Lady	Resource Mining Pty Ltd	Kingwest Resources Ltd	2.86	25,000	1.90	76.00	59.72
23 Apr 2020	WA	Albury Heath	Westgold Resources Ltd	Cervantes Corporation Ltd		27,000	0.70	25.93	21.34
14 Apr 2020	WA	Radio	Nu-Fortune Gold Ltd	Resources & Energy Group Ltd		28,600	1.60	55.94	46.22
17 Feb 2020	Vic	Bendoc	Gladiator Resources Ltd	Private vendor		16,000	0.42	26.42	25.08
4 Sep 2019	WA	Radio	Valor Resources Ltd	Sulphide X Ltd	4.23	28,600	1.70	59.44	58.45
1 Aug 2019	WA	Radio Hill	Sulphide X Ltd	Resources & Energy Group Ltd	4.23	28,600	7.27	254.29	275.89
12 Dec 2018	Qld	New Hope	Chinova Resources Cloncurry Mines Pty Ltd	Pegmont Mines Ltd	6.80	28,310	0.58	20.31	26.32
5 May 2017	WA	Black Cat	Beacon Minerals Ltd	Flinders Exploration Ltd	2.00	23,792	0.59	24.80	33.45
6 May 2016	WA	Zeus Gold Project	Hanking Gold Mining Pty Ltd	Cazaly Resources Ltd	1.97	29,634	0.22	7.42	9.46

Notes: Transaction highlighted was identified as an outlier.

Table B2: Comparative transactions of gold Mineral Resources in Australia 100–450 koz of contained gold

Date	State	Project	Buyer	Seller	Mineral Resource grade (g/t)	Mineral Resource contained Au (oz)	Transaction value (100%) A\$ M	Implied value (A\$/oz)	Normalised value (A\$/oz)
4 Dec 2020	WA	Lindseys	Nu-Fortune Gold Ltd	KalNorth Gold Mines Ltd		215,100	4.65	21.61	19.59
19 Oct 2020	Qld	Yandan	GBM Resources Ltd	Aeris Resources Ltd	1.5	401,000	3.00	7.48	6.22
21 Sep 2020	WA	Blue Spec	Calidus Resources Ltd	Novo Resources Corp	16.3	219,000	19.50	89.04	75.62
24 Jun 2020	WA	Kookynie	Genesis Minerals Ltd	A&C Mining Investment Pty Ltd	1.5	414,000	10.50	25.36	22.01
22 May 2020	WA	Cables & Mission	Red 5 Ltd	Private vendor		185,000	2.00	10.81	9.08
11 May 2020	WA	Spargos Reward	Karora Resources Inc	Private vendor	4.3	131,000	6.30	48.07	41.06
16 Oct 2019	SA	White Dam	Millstream Resources Pty Ltd	Washington H. Soul Pattinson and Company Ltd		170,000	1.32	7.76	7.89
9 Sep 2019	WA	Mayday North, Kanowna Star	Bardoc Gold Ltd	Strategic Projects Mining Pty Ltd	1.63	111,600	1.50	13.44	13.75
6 Aug 2019	WA	Western Queen	Rumble Resources Ltd	Ramelius Resources Ltd	3.9	120,000	1.27	10.56	10.85
9 Jul 2019	WA	Manzies & Goongarrie	Kingwest Resources Ltd	Intermin Resources Ltd		195,000	7.57	38.81	43.00
28 Jun 2019	WA	Spargos Reward	Corona Resources Ltd	Mithril Resources Ltd	3.9	126,000	0.33	2.65	2.94
18 Apr 2019	WA	Box Well & Deep South	Saracen Mineral Holdings Ltd	Hawthorn Resources Ltd		207,000	13.50	65.22	81.74
31 Jan 2019	SA	Wilcherry	Alliance Resources Ltd	Tyranna Resources Ltd	5.1	181,000	8.07	44.58	54.88
14 Nov 2018	WA	Snake Well	Adaman Resources Pty Ltd	Kalamazoo Resources Ltd	2.45	141,000	6.14	43.53	58.43
13 Sep 2018	WA	Marda	Ramelius Resources Ltd	Black Oak Minerals Ltd	1.96	333,525	13.00	38.98	52.09
24 Apr 2017	WA	Bundarra	Saracen Mineral Holdings Ltd	Bligh Resources Ltd	1.90	431,000	9.00	20.88	27.74
8 Mar 2017	WA	Ant Hill	Intermin Resources Ltd	Echo Resources Ltd	1.00	160,000	0.30	1.88	2.62
6 Dec 2016	WA	Trojan	Overland Resources Ltd	Westgold Resources Ltd	1.61	144,814	0.88	6.10	8.69
1 Nov 2016	NSW	Cargo	Agricultural Equity Investments Pty Ltd	Golden Cross Resources Ltd	0.84	280,868	0.50	1.78	2.37
3 Aug 2016	WA	Coolgardie	Primary Gold Ltd	MacPhersons Resources Ltd	1.63	200,600	9.45	47.11	58.80
21 Jul 2016	WA	Lake Carey	Matsa Resources Ltd	Fortitude Gold Pty Ltd	1.90	385,300	1.75	4.54	5.76

Table B3: Comparative transactions of gold exploration projects in Australia

Date	Project	Buyer	Seller	Commodities	Area (km <sup>2</sup> )	Transaction value (100%) (A\$ k)	Implied value (A\$/km <sup>2</sup> )	Normalised value (A\$/km <sup>2</sup> )
1 Mar 2021	Harrier	Hammer Metals Ltd	Private seller	Au	15.4	20	1,296	1,296
16 Feb 2021	Garden Gully	Sipa Resources Ltd	Miramar Resources Ltd	Au	207.0	150	725	695
8 Feb 2021	E38/3438	Brightstar Resources Ltd	Mining Equities Pty Ltd	Au	16.0	250	15,625	14,651
8 Feb 2021	E57/1108	Alto Metals Ltd	Gateway Mining Ltd	Au	115.0	50	435	408
28 Jan 2021	Barellan	Thomson Resources Ltd	Cape Clear (Lachlan) Pty Ltd and Carpentaria Resources Ltd	Au	71.0	390	5,493	5,077
21 Jan 2021	Kenya	Ragnar Metals Ltd	Jindalee Resources Ltd	Au	7.7	90	11,749	10,933
6 Jan 2021	Tambourah	Trek Metals Ltd	Private seller	Au-Fe	106.7	103	965	883
31 Dec 2020	Yarri	OreCorp Ltd	Global Fortune Investment Ltd	Au	153.0	540	3,530	3,208
31 Dec 2020	Yarri	OreCorp Ltd	DiscoverEx Resources Ltd and Gateway Projects WA Pty Ltd	Au	41.5	157	3,781	3,437
31 Dec 2020	Yarri	OreCorp Ltd	Private seller	Au	56.7	162	2,855	2,595
21 Dec 2020	Binti	Errawarra Resources Ltd	Private seller	Au	23.7	131	5,538	4,996
18 Dec 2020	Yandal East	Renegade Exploration Ltd	Private seller	Au	27.7	22	794	717
10 Dec 2020	Yarbu	Tewnty Seven Co. Ltd	Private seller	Au	107.3	40	373	342
8 Dec 2020	Malebo & Solomons	JNC Resources Inc	Southern Precious Metals Ltd	Au	293.7	519	1,767	1,569
7 Dec 2020	Maynards Dam	Jindalee Resources Ltd	SenseOre Ltd	Au	58.6	5,099	87,009	77,658
4 Dec 2020	Gold Spec	Calidus Resources Ltd	Gondwana Resources Ltd	Au	38.1	850	22,304	20,214
2 Dec 2020	Edjudina	Gibb River Diamonds Ltd	Nexus Minerals Ltd	Au	140.0	1,100	7,857	7,096
24 Nov 2020	Ragged Range	Redstone Metals Pty Ltd	Thor Mining PLC	Au	213.0	260	1,221	1,111
19 Nov 2020	Yagahong North	Taruga Minerals Ltd	CU2 (WA) Pty Ltd	Au-Cu	24.5	358	14,594	12,756
19 Nov 2020	Mt Zephyr & Darlot East	Red 5 Ltd	Ardea Resources Ltd	Au-BM-Ni	910.6	2,273	2,496	2,182
16 Nov 2020	Merolia	Panther Metals PLC	White Cliff Minerals Ltd	Au	157.3	271	1,723	1,491
9 Nov 2020	Broula King	Sunshine Reclamation Pty Ltd	Resource Base Ltd	Au	141.7	772	5,449	4,781
22 Oct 2020	EL7423	MinEx Resources Ltd	Monarch Royalties Pty Ltd	Au	36.3	1,275	35,115	29,391
29 Sep 2020	Quartz Hill	New Age Exploration Ltd	Monteray Minerals Inc	Au	307.4	300	976	824
25 Sep 2020	Gladiator	Pursuit Minerals Ltd	Private seller	Au	9.2	100	10,870	9,155
25 Sep 2020	Warriedar	Discovery Africa Ltd	Private seller	Au	11.1	5	450	379

Date	Project	Buyer	Seller	Commodities	Area (km <sup>2</sup> )	Transaction value (100%) (A\$ k)	Implied value (A\$/km <sup>2</sup> )	Normalised value (A\$/km <sup>2</sup> )
23 Sep 2020	Queens	Novo Resources Corp.	Kalamazoo Resources Ltd	Au	310.0	4,000	12,903	10,965
18 Sep 2020	Moorehead	Australian Gold and Copper Ltd	Magmatic Resources Ltd	Au	969.0	4,000	4,128	3,454
16 Sep 2020	Porphyry North	Pacific American Holdings Ltd	Salazar Gold Pty Ltd	Au	113.0	2,043	18,081	15,090
16 Sep 2020	South Laverton	Tigers Paw Prospecting Pty Ltd	Trigg Mining Ltd	Au	294.5	164	557	465
16 Sep 2020	Wilga Downs	DevEx Resources Ltd	Thomson Resources Ltd	Au-BM	17.7	300	16,926	14,126
15 Sep 2020	Yalgoo	Venture Minerals Ltd	Bright Point Gold Pty Ltd	Au	18.9	2,175	115,063	96,096
10 Sep 2020	Jackadgery	Zenith Minerals Ltd	Private seller	Au	3.0	122	40,741	33,902
31 Aug 2020	Hortons	Thomson Resources Ltd	Syndicated Minerals Pty Ltd	Au	58.0	251	4,328	3,614
25 Aug 2020	Yuengroon, Silver Spoon, Glenfine and Ballarat West	Skarb Exploration Corp.	Petratherm Ltd	Au	1,291.0	19,500	15,105	12,605
24 Aug 2020	Toolleen-Fosterville	A.I.S. Resources Ltd	Providence Gold and Minerals Pty Ltd	Au	26.0	750	28,846	23,927
10 Aug 2020	Chillagoe	Thomson Resources Ltd	Bacchus Resources Pty Ltd	Au	593.0	222	375	294
6 Aug 2020	Yidby & Perenjori	Surefire Resources NL	Beau Resources Pty Ltd	Au	197.8	150	758	596
5 Aug 2020	Beechworth	Fosterville South Exploration Ltd	Northern Mine Ventures Pty Ltd	Au	36.0	430	11,944	9,423
5 Aug 2020	Pincunah & Jimblebar	Trek Metals Ltd	Australian Commercial Minerals Exporters Pty Ltd	Au-Cu	267.0	400	1,498	1,182
3 Aug 2020	Bulfinch	Torque Metals Ltd	Tribal Mining Pty Ltd	Au	47.1	50	1,062	854
28 Jul 2020	Sylvania	Lighthouse Resources Holdings Pty Ltd	Gateway Mining Ltd	Au	237.0	150	633	519
23 Jul 2020	Gidgee	Gateway Mining Ltd	Golden Mile Resources Ltd	Au	422.1	1,021	2,419	2,039
20 Jul 2020	West Wyalong	A.I.S. Resources Ltd	Private seller	Au	58.8	667	11,338	9,775
17 Jul 2020	Coongan & Meenthen	Azure Minerals Ltd	Creasy Group Pty Ltd	Au	364.0	926	2,543	2,196
15 Jul 2020	Strelley	Carnaby Resources Ltd	Lithium Power International Ltd	Au	221.4	156	705	612
15 Jul 2020	Fosterville East, Lefroy, Mathinna	Nubian Resources Ltd	Stavely Minerals Ltd	Au	251.0	2,500	9,960	8,644
14 Jul 2020	Side Well	Great Boulder Resources Ltd	Zebina Minerals Proprietary Ltd	Au	132.0	812	6,150	5,293
9 Jul 2020	Paterson	IGO Ltd	Antipa Minerals Ltd	Au	1,563.0	31,441	20,116	17,373
8 Jul 2020	Glenfine	Petratherm Ltd	Investor Group	Au	96.0	1,700	17,704	15,200
6 Jul 2020	Mt Maitland	Red Mountain Mining Ltd	Private seller	Au	62.0	250	4,032	3,528

Date	Project	Buyer	Seller	Commodities	Area (km <sup>2</sup> )	Transaction value (100%) (A\$ k)	Implied value (A\$/km <sup>2</sup> )	Normalised value (A\$/km <sup>2</sup> )
2 Jul 2020	Mt Magnet	Blaze International Ltd	Eastern Goldfields Exploration Pty Ltd	Au	147.0	1,187	8,076	7,031
1 Jul 2020	Biranup	New Energy Metals Ltd	VRX Silica Ltd	Au-Cu-Ni	393.0	1,250	3,181	2,788
30 Jun 2020	Arunta	Shree Minerals Ltd	Territory Lithium Pty Ltd	Au-BM	380.0	100	263	228
25 Jun 2020	Yarara	Latin Resources Ltd	Mining and Energy Group Pty Ltd	Au	265.0	1,500	5,660	4,938
25 Jun 2020	Koongulla	Boadicea Resources Ltd	Private seller	Au	240.0	16	66	57
11 Jun 2020	Mt Elsie	Novo Resources Corp	Private seller	Au	19.0	1,240	65,263	57,778
9 Jun 2020	Jubilee	Navarre Minerals Ltd	Private seller	Au	122.0	40	328	297
3 Jun 2020	Pascalie & Gnama	ScandiVanadium Ltd	Private seller	Au-Cu-Ni	130.4	717	5,500	5,035
28 Apr 2020	Wanganui	Castle Minerals Ltd	Bar none Exploration Pty Ltd	Au	18.4	130	7,065	6,030
28 Apr 2020	Polelle	Castle Minerals Ltd	Private seller	Au	144.5	200	1,384	1,181
28 Apr 2020	West Wyalong	Saturn Metals Ltd	Private seller	Au	91.0	1,500	16,484	14,069
20 Apr 2020	Timor, Avoca & Moornbool	Fosterville South Exploration Ltd	ECR Minerals plc	Au	271.0	500	1,845	1,555
20 Apr 2020	Jundee South	Avenira Ltd	Faurex Pty Ltd	Au	720.0	350	486	410
17 Apr 2020	Wells Group	NTN Gold Ltd	Kingwest Resources Ltd	Au	426.0	125	293	246
2 Apr 2020	Rebecca	Bulletin Resources Ltd	Encounter Resources Ltd	Au	198.0	35	177	149
18 Mar 2020	Star Plateau, Ophir & Tucklan	Sultan Resources Ltd	Colossus Metals Pty Ltd	Au	330.0	975	2,955	2,586
28 Feb 2020	Wilki	Newcrest Mining Ltd	Antipa Minerals Ltd	Au-Cu	2,180.0	18,541	8,505	7,785
17 Feb 2020	Rutherglen	Gladiator Resources Ltd	Private seller	Au	368.0	284	772	732
17 Feb 2020	Bendoc	Gladiator Resources Ltd	Private seller	Au	220.0	284	1,291	1,225
11 Feb 2020	Sandstone	Westar Resources Ltd	Rafaella Resources Ltd	Au	259.0	150	579	556
10 Dec 2019	Desdemona South	Genesis Minerals Ltd	Kin Mining NL	Au	156.0	1,445	9,261	9,643
6 Dec 2019	Metzke's Find	Dreadnaught Resources Ltd	Private seller	Au	12.0	115	9,567	10,013
2 Dec 2019	Tibooburra	Manhattan Corporation Ltd	Private seller	Au	1,020.0	1,000	980	1,021
28 Nov 2019	Blackwood	Cauldron Energy Ltd	Blackwood Gold Mines Pty Ltd	Au	24.0	600	25,000	25,976
25 Nov 2019	Drummartin	St Barbara Ltd	Catalyst Metals Ltd	Au	648.0	5,785	8,928	9,276
15 Nov 2019	EbaGoola South	Pacific Bauxite Ltd	Aurum Pacific Group	Au	312.6	567	1,813	1,883

Date	Project	Buyer	Seller	Commodities	Area (km <sup>2</sup> )	Transaction value (100%) (A\$ k)	Implied value (A\$/km <sup>2</sup> )	Normalised value (A\$/km <sup>2</sup> )
31 Oct 2019	Ravenswood	Ballymore Gold Pty Ltd	ActivEX Ltd	Au	323.2	953	2,949	3,007
18 Oct 2019	Pentland	Rockland Resources Pty Ltd	ActivEX Ltd	Au	125.5	173	1,382	1,420
14 Oct 2019	Macorna Bore	Gold Exploration Victoria Pty Ltd	Catalyst Metals Ltd	Au	236.6	955	4,035	4,090
14 Aug 2019	Commonwealth	Alkane Resources Ltd	Impact Minerals Ltd	Au	3.0	101	33,667	33,464
25 Jul 2019	Bar and Twenty	Private buyer	Anova Metals Ltd	Au	18.1	25	1,379	1,511
25 Jul 2019	Balagundi	Black Cat Syndicate Ltd	Pioneer Resources Ltd	Au	40.6	630	15,527	17,016
23 Jul 2019	Lake Rebecca	Bulletin Resources Ltd	Matsa Resources Ltd	Au	172.0	156	908	998
18 Jul 2019	Stockdale	Beacon Minerals Ltd	Private seller	Au	3.0	245	81,795	90,344
9 Jul 2019	Marble Bar	Calidus Resources Ltd	EpmineX WA Pty Ltd	Au	9.4	110	11,659	12,918
9 Jul 2019	Bulgera	Norwest Minerals Ltd	Accelerate Resources Ltd	Au	36.8	220	5,977	6,622
4 Jul 2019	South Gawler	Freeport-McMoran Exploration Australia Pty Ltd	Terramin Australia Ltd	Au-Cu	4,524.0	3,715	821	910
24 Jun 2019	Illaara	Dreadnaught Resources Ltd	Newmont Goldcorp Corp.	Au	726.0	120	165	183
14 Jun 2019	Myall Creek	Fortescue Metals Group	Strategic Energy Resources Ltd	Au-Cu	535.9	1,477	2,757	3,139
5 Jun 2019	Wild Horse	Freeport-McMoran Exploration Australia Pty Ltd	Terramin Australia Ltd	Cu-Au	462.0	4,861	10,523	12,336
5 Jun 2019	Horn Island	St Barbara Ltd	Alce Queen Ltd	Au	308.9	4,953	16,036	18,798
23 May 2019	Mt Venn	Woomera Mining Ltd	Cazaly Resources Ltd	Au-Ni-Cu	390.0	2,740	7,026	8,420
16 May 2019	Tobruk	Newmont Exploration Pty Ltd	Prodigy Gold NL	Au	3,059.0	12,664	4,140	4,966
14 May 2019	Tambourah, Hillside, Panorama & Bonnie Scot	Fe Ltd	Macarthur Minerals Ltd	Au-Li	1,600.0	6,869	4,293	5,140
1 May 2019	Ned's Creek	Vango Mining Ltd	Lodestar Minerals Ltd	Au	337.9	8,628	25,534	31,349
11 Apr 2019	Carterton	Syndicated Metals Ltd	Gateway Mining Ltd	Au	89.3	283	3,167	3,896
5 Apr 2019	Rushworth	Dart Mining NL	Ostract Pty Ltd	Au	82.0	66	805	988
29 Mar 2019	Hobbes	Crosspick Resources Pty Ltd	OreCorp Ltd	Au	95.0	705	7,416	9,085
27 Mar 2019	Pilbara	Thor Mining PLC	Private Seller	Au	784.0	833	1,063	1,283
11 Mar 2019	Pilbara Basin	Monteray Minerals Inc	CTTR Mining Tenements Pty Ltd	Au	525.0	813	1,549	1,889
1 Mar 2019	Tardarina	Pacton Gold Inc.	Private Seller	Au	3.2	341	106,596	129,554
1 Mar 2019	Chillagoe	Thomson Resources Ltd	Bacchus Resources Pty Ltd	Au	594.0	56	94	114

Date	Project	Buyer	Seller	Commodities	Area (km²)	Transaction value (100%) (A\$ k)	Implied value (A\$/km²)	Normalised value (A\$/km²)
11 Feb 2019	Sherlock River	Monteray Minerals Inc.	Ridge Street Investments Pty Ltd	Au	135.0	1,105	8,185	9,874
8 Feb 2019	Laverton	Global Fortune Investment Ltd	Expose Resources Ltd	Au	153.1	740	4,836	5,833
18 Jan 2019	Paynes Find	Oakajee Corporation Ltd	Attgold Pty Ltd	Au	44.9	44	974	1,217
11 Dec 2018	Penny West	Spectrum Metals Ltd	Private seller	Au	4.5	15	3,359	4,347
28 Nov 2018	Kirkalocka	Blaze International Ltd	Iron Clad Prospecting Pty Ltd	Au	132.5	130	981	1,307
28 Nov 2018	Kirkalocka	Blaze International Ltd	Beau Resources	Au	96.3	160	1,662	2,215
15 Oct 2018	Mount Hawthorn	Marindi Metals Ltd	Bar none Exploration Pty Ltd	Au	14.5	41	2,831	3,683
11 Oct 2018	Hong Kong	Pacton Gold Inc.	Clancy Exploration Ltd	Au	40.2	1,770	44,073	57,469
27 Sep 2018	Golden Palm	Pacton Gold Inc.	Private seller	Au	24.6	280	11,373	15,515
20 Sep 2018	Wallbrook	Nexus Minerals Ltd	Newmont Exploration Pty Ltd	Au	190.0	13	69	93
3 Sep 2018	Mon Ami Area	Great Southern Mining Ltd	Strategic Minerals Plc	Au	50.4	145	2,876	3,862
3 Sep 2018	Drummond	Evolution Mining Ltd	Andormeda Metals Ltd	Au	520.0	4,153	7,987	10,725
23 Aug 2018	Pilbara	Pacton Gold Inc.	Arrow Minerals Ltd	Au	609.0	4,147	6,809	9,305
31 Jul 2018	Holleton	Ramelius Resources Ltd	Element 25 Ltd	Au	384.0	1,000	2,604	3,542
18 Jun 2018	Ruby Plains	Dampier Gold Ltd	Private seller	Au	821.0	473	577	748
7 Jun 2018	Lefroy	St Ives Gold Mining Company Pty Ltd	Lefroy Exploration Ltd	Au	372.0	16,996	45,688	60,117
25 May 2018	South Darlot	Kingwest Resources Ltd	Central Iron Ore Ltd	Au	289.0	580	2,007	2,600
8 May 2018	Euro	Newcrest Mining Ltd	Prodigy Gold NL	Au	3,478.0	9,723	2,796	3,558
4 May 2018	Kirkalocka	Bar None Exploration Pty Ltd	Blaze International Ltd	Au	33.2	100	3,012	3,863
2 May 2018	Connors Arc	Evolution Mining Ltd	Orion Minerals Ltd	Au	3,200.0	2,500	781	1,003
18 Apr 2018	Slate Dam	Aruma Resources Ltd	Rare Earth Contracting Pty Ltd	Au	19.0	66	3,474	4,474
16 Apr 2018	Ockerburry Hill	Red 5 Ltd	AngloGold Ashanti Australia Ltd	Au	67.8	45	664	855
29 Mar 2018	Warrawoona	Calidus Resources Ltd	Gardner Mining Pty Ltd	Au	44.8	77	1,714	2,221
26 Feb 2018	Queen Lapage	Riversgold Ltd	Alloy Resources Ltd	Au	321.8	448	1,392	1,832
5 Feb 2018	South Yamarna	Gold Road Resources Ltd	Sumitomo Metal Mining Oceana Pty Ltd	Au	2,467.0	14,000	5,675	7,537
31 Jan 2018	Mary River	Pantoro Ltd	Private seller	Au	64.2	80	1,246	1,677
22 Dec 2017	Hacks Well	Matsa Resources Ltd	Australian Potash Ltd	Au	90.0	55	611	828

Date	Project	Buyer	Seller	Commodities	Area (km <sup>2</sup> )	Transaction value (100%) (A\$ k)	Implied value (A\$/km <sup>2</sup> )	Normalised value (A\$/km <sup>2</sup> )
22 Dec 2017	Omni Projects	Gateway Mining Ltd	OMNI GeoX Pty Ltd	Au-BM	1,339.0	1,500	1,120	1,517
13 Dec 2017	Pilbara Region	Tando Resources Ltd	Geko-Co Pty Ltd	Au	22.4	223	9,935	13,558
12 Dec 2017	Dalgaranga	Gascoyne Resources Ltd	Private seller	Au	129.0	499	3,868	5,277
22 Nov 2017	Eastman	Peako Ltd	Sandrib Pty Ltd	Au-BM	221.2	920	4,160	5,470
8 Nov 2017	Croydon Top Camp	Coziron Resources Ltd	Creasy Group Companies	Au	317.0	1,829	5,768	7,699
6 Nov 2017	Black Hills	Greatland Gold Plc	Private Seller	Au	25.0	225	9,000	12,102
3 Oct 2017	Mertondale East	Magnetic Resources NL	Private Seller	Au	3.0	40	13,333	18,313
29 Sep 2017	Charteris Creek	LMTD Wits Pty Ltd	Riedel Resources Ltd	Au	123.0	500	4,065	5,553
5 Sep 2017	Yandal East	Overland Resources Ltd	Zabina Minerals Pty Ltd	Au	327.4	1,030	3,146	4,223
21 Aug 2017	Pilbara	De Grey Mining Ltd	Private Seller	Au	226.0	3,081	13,633	18,741
6 Jun 2017	Dumblebung	Ausgold Ltd	Chalice Gold Mines Ltd	Au	461.0	330	716	929
18 Nov 2016	Harris Find	Great Western Exploration Ltd	Diversified Asset Holdings Pty Ltd and Brutus Constructions Pty Ltd	Au	36.0	619	17,203	23,399
27 Jul 2016	Monument	Syndicated Metals Ltd	Monument Exploration Pty Ltd	Au	210.0	250	1,190	1,496
31 May 2016	Mt Gill & Mt Howe	Gold Road Resources Ltd	Breaker Resources Ltd	Au	221.0	50	226	302
11 Mar 2016	Doolgunna	DGO Gold Ltd	Tasex Geological Services Pty Ltd	Au-Cu	68.0	170	2,499	3,356

Notes: Commodities – Au = gold, BM = base metals, Cu = copper, Fe = iron ore, Li = lithium, Ni = nickel.

Table B4: Comparative transactions of polymetallic zinc Mineral Resources in North America within the past five years

Date	State	Project	Buyer	Seller	Mineral Resource grade (% ZnEq)	Mineral Resource contained ZnEq (kt)	Transaction value (100%) US\$ M	Implied value (US\$/t ZnEq)	Normalised value (US\$/t ZnEq)
Oct 2020	Yukon	Yukon	Scharfe Holdings Inc.	Renegade Exploration Ltd	6.2	778,720	1.56	2.01	2.44
Aug 2020	New Brunswick	Key Anacon	Komet Resources Inc.	Osisko Metals Inc.	8.34	483,028	3.33	6.89	7.96
Jun 2020	Ontario	Shihan	Manitou Gold Inc.	Undisclosed	10.21	12,438	0.05	4.19	5.85
Feb 2020	Ontario	Garnet Lake	Infinite Ore Corp.	Pegasus Resources Inc.	8.36	505,934	3.74	7.39	9.53
May 2019	Ontario	Pick Lake	Superior Lake Resources Ltd	Private investors	20.79	446,023	190.78	427.74	418.21
Jul 2018	Alaska	Red Mountain	Sandfire Resources NL	White Rock Minerals Limited	8.9	1,488,000	29.08	19.54	20.60
Dec 2017	New Brunswick	Key Anacon	Osisko Metals Inc.	Hunter Brook Holdings Ltd	10.67	199,578	1.58	7.92	6.77
Dec 2017	Ontario	Winston Lake	Superior Lake Resources Ltd	Undisclosed	18.08	264,020	4.05	15.36	13.86
Sep 2017	Maine	Pickett Mountain	Wolfden Resource Corporation	Undisclosed	19.96	814,443	8.50	10.44	9.34
Apr 2017	Alaska	Lik	Solitario Exploration & Royalty Corp.	Zazu Metals Corporation	12.22	2,865,843	32.45	11.32	12.23
Mar 2017	Yukon	Mel	Benz Mining Corp.	Silver Range Resources Ltd	8.38	442,464	2.16	4.89	4.91
Jan 2017	BC	Scotia	Rockridge Capital Corp.	Aldever Resources Inc.	9.47	59,865	0.65	10.93	11.56
May 2016	Yukon	Clear Lake	Darnley Bay Resources Ltd	Bernie Kreft	9.1	706,688	0.46	0.65	0.99

Notes: Transaction highlighted was identified as an outlier.

Table B5: Comparative transactions of gold mining leases in Australia

Date	Project	Buyer	Seller	Commodity	Area (km <sup>2</sup> )	Transaction value (100%) A\$ k	Implied value (A\$/km <sup>2</sup> )	Normalised value (A\$/km <sup>2</sup> )
Dec 2020	City of Melbourne Mine	Firefly Resources Ltd	Private seller	Au	0.76	200	263,158	238,925
Oct 2020	Little Wonder north	Torian Resources Ltd	Private seller	Au	0.22	48	218,182	182,457
Jun 2020	East Sampson Dam	Moho Resources Ltd	Odin Metals Ltd	Au	7.93	1600	201,765	177,199
Feb 2020	Nicholson Well	Magnetic Resources NL	Private seller	Au	0.10	150	1,546,392	1,472,752
Oct 2019	Panther	Beacon Minerals Ltd	Corinthian Mining Pty Ltd	Au	2.14	125	58,411	59,635
Jun 2019	Cox's Find	Great Southern Mining Ltd	Private seller	Au	2.46	927	376,443	441,300
Apr 2019	Currans Find	Rox Resources Ltd and Venus Metals Ltd	Murchison Earthmoving & Rehabilitation Pty Ltd	Au	3.59	333	92,851	115,695
Mar 2019	Tambina	First Au Ltd	West Wits Mining Ltd	Au	1.02	762	746,998	903,859
Mar 2019	Penny's Find	Orminex Ltd	Empire Resources Ltd	Au	0.50	200	398,327	490,508
Dec 2018	Cannon	Southern Gold Ltd	Northern Star Resources Ltd	Au	1.16	78	66,926	86,249
Aug 2018	Jungle Well	PVW Mt Clifford Pty Ltd	Saracen Metals Pty Ltd	Au	5.07	10	1,972	2,695
May 2018	Mulwarrie	Spitfire Materials Ltd	Goldfield Argonaut Pty Ltd	Au	1.80	2184	1,215,380	1,575,873
Mar 2018	Trojan	Aruma Resources Ltd	Westgold Resources Ltd	Au	8.75	132	15,086	20,014
Mar 2018	Nemesis	Pantoro Ltd	Private seller	Au	1.42	385	272,173	355,405
Feb 2018	Mt Lucky	Forte Consolidated Ltd	Valleybrook Investments Pty Ltd	Au	0.58	550	940,814	1,242,811
Jan 2018	Wallbrook	Nexus Minerals Ltd	Saracen Mineral Holdings Ltd	Au	24.25	142	5,837	7,798
Nov 2017	Birthday Gift	Barra Resources Ltd	Kidman Resources Ltd	Au	3.03	121	39,888	53,242
Nov 2017	Fieldings Gully	Calidus Resources Ltd	Haoma Mining Ltd	Au	12.34	2113	171,191	230,192
Sep 2017	Red Dog	Matsa Resources Ltd	Private seller	Au	0.82	125	153,186	209,254
Sep 2017	Western Queen	Monax Mining Ltd	Ramelius Resources Ltd	Au	9.80	2889	294,825	395,695
May 2017	Jaurdi	Beacon Minerals Ltd	Flinders Exploration Ltd and JH Mining Ltd	Au	5.70	580	101,754	137,255
Jan 2017	Menzies	Intermin Resources Ltd	Private seller	Au	4.99	83	16,700	23,351

Table B6: Comparative transactions of precious and base metals exploration projects in Alaska

Date	Project	Buyer	Seller	Commodity	Area (km <sup>2</sup> )	Transaction value (100%) (US\$ k)	Implied value (US\$/km <sup>2</sup> )	Normalised value (US\$/km <sup>2</sup> )
Jun 2020	Fish Creek	Avidian Gold Corp.	Keltic Enterprises Inc.	Gold	4.2	204	48,684	48,704
May 2020	Kuskokwim	Mamba Minerals LLC	Riversgold Ltd	Gold	105.2	3,333	31,686	31,826
Apr 2018	Genesis	New Age Metals Inc.	Anglo Alaska Gold Corp.	PGM	41.4	183	4,425	5,691
Nov 2017	Farewell, Estelle	Quantum Resources Ltd	AK Minerals Pty Ltd	Gold, base metals	192.3	2,009	10,446	14,127
Mar 2017	Trout, Wolverine	Endurance Gold Corp.	Frantz LLC	Gold	9.1	396	43,678	60,991
Jun 2017	McCord	Endurance Gold Corp.	Undisclosed	Gold	4.7	90	19,093	26,264
Apr 2017	Groundhog	Quaterra Resources Inc.	Kijik Corp.	Copper	161.9	8,889	54,914	75,295

## Appendix C Detailed Yardstick Valuation

Table C1: Mount Carrington Gold Project – detailed Yardstick valuation

Mineral Resource	Classification	Au ounces (koz)	Ag ounces (koz)	Equity (%)	Au price (A\$/oz)	Ag price (A\$/oz)	Yardstick factors			Valuation (A\$ M)		
							Low	Preferred	Low	Preferred	Low	Preferred
Gold-dominant Mineral Resources												
Strauss and Kylo	Probable	174		100	2,236	35	5.0%	7.50%	10.0%	VALUED BY DCF		
	Indicated	19.4		100	2,236	35	1.0%	1.50%	2.00%	0.4	0.7	0.9
	Inferred	27.6	38.5	100	2,236	35	0.5%	0.75%	1.00%	0.3	0.5	0.6
Red Rock	Inferred	54	182	100	2,236	35	0.5%	0.75%	1.00%	0.6	0.9	1.2
Guy Bell	Inferred	13	24	100	2,236	35	0.5%	0.75%	1.00%	0.1	0.2	0.3
Total		288	244.5	100			-	-	-	1.5	2.2	3.0
Lady Hampden	Indicated	37	4,056	100	2,236	35	1.0%	1.50%	2.00%	2.2	3.3	4.5
	Inferred	27	4,023	100	2,236	35	0.5%	0.75%	1.00%	1.0	1.5	2.0
White Rock	Indicated	-	4,214	100	2,236	35	1.0%	1.50%	2.00%	1.5	2.2	2.9
	Inferred	-	3,978	100	2,236	35	0.5%	0.75%	1.00%	0.7	1.0	1.4
White Rock North	Inferred	-	5,314	100	2,236	35	0.5%	0.75%	1.00%	0.9	1.4	1.8
Silver King	Inferred	-	1,218	100	2,236	35	0.5%	0.75%	1.00%	0.2	0.3	0.4
Total		64	22,803	100			-	-	-	6.5	9.8	13.0
GRAND TOTAL		352	23,045.5	100			-	-	-	8.0	12.0	16.0

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

## Appendix D Geoscience Ranking Valuation

Table D1: Geoscience Ranking valuation – White Rock’s Australian exploration tenure

Tenement	Equity	Area (km <sup>2</sup> )	Off-property		On-property		Anomaly		Geology		Valuation (A\$ M)		
			Low	High	Low	High	Low	High	Low	High	Low	Preferred	High
EL 6273	100%	176.8	3	3.5	2	2.5	1.5	2	2.	2.5	0.8	1.5	2.1

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding. Parameters used: BAC = 2,669 and market factor of 0.10.

Table D2: Geoscience Ranking valuation – AuStar’s exploration licences

Tenement	Equity	Area (km <sup>2</sup> )	Off-property		On-property		Anomaly		Geology		Valuation (A\$ M)		
			Low	High	Low	High	Low	High	Low	High	Low	Preferred	High
EL 006364	100%	101.0	3	3.5	2	2.5	2.5	3	2	2.5	0.6	1.0	1.3
EL 006321	100%	566.0	3	3.5	2	2.5	2	2.5	2	2.5	2.8	4.5	6.3
EL 006853	100%	19.0	2.5	3	2	2.5	2	2.5	2	2.5	0.1	0.1	0.2

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding. Parameters used: BAC = 1,269 and market factor of 0.16.

## Appendix E Red Mountain Claim Listing

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 611355	Active (35)	Issued	Mining Claim (713)	Red Mountain 22SE	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 611356	Active (35)	Issued	Mining Claim (713)	Red Mountain 22SW	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 611362	Active (35)	Issued	Mining Claim (713)	Red Mountain 28NE	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 611364	Active (35)	Issued	Mining Claim (713)	Red Mountain 28SW	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 611366	Active (35)	Issued	Mining Claim (713)	Red Mountain 29SE	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 611371	Active (35)	Issued	Mining Claim (713)	Red Mountain 32NE	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 621625	Active (35)	Issued	Mining Claim (713)	RM105	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621626	Active (35)	Issued	Mining Claim (713)	RM106	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621627	Active (35)	Issued	Mining Claim (713)	RM107	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621628	Active (35)	Issued	Mining Claim (713)	RM108	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621629	Active (35)	Issued	Mining Claim (713)	RM109	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621630	Active (35)	Issued	Mining Claim (713)	RM110	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621631	Active (35)	Issued	Mining Claim (713)	RM111	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621632	Active (35)	Issued	Mining Claim (713)	RM112	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621633	Active (35)	Issued	Mining Claim (713)	RM113	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621634	Active (35)	Issued	Mining Claim (713)	RM114	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621635	Active (35)	Issued	Mining Claim (713)	RM115	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621636	Active (35)	Issued	Mining Claim (713)	RM116	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621637	Active (35)	Issued	Mining Claim (713)	RM117	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621638	Active (35)	Issued	Mining Claim (713)	RM118	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621639	Active (35)	Issued	Mining Claim (713)	RM119	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621640	Active (35)	Issued	Mining Claim (713)	RM120	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621641	Active (35)	Issued	Mining Claim (713)	RM121	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621642	Active (35)	Issued	Mining Claim (713)	RM122	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621643	Active (35)	Issued	Mining Claim (713)	RM123	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621644	Active (35)	Issued	Mining Claim (713)	RM124	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621645	Active (35)	Issued	Mining Claim (713)	RM125	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621646	Active (35)	Issued	Mining Claim (713)	RM126	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621647	Active (35)	Issued	Mining Claim (713)	RM127	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621648	Active (35)	Issued	Mining Claim (713)	RM128	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621649	Active (35)	Issued	Mining Claim (713)	RM129	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621650	Active (35)	Issued	Mining Claim (713)	RM130	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621651	Active (35)	Issued	Mining Claim (713)	RM131	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621652	Active (35)	Issued	Mining Claim (713)	RM132	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621653	Active (35)	Issued	Mining Claim (713)	RM133	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621654	Active (35)	Issued	Mining Claim (713)	RM134	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621655	Active (35)	Issued	Mining Claim (713)	RM135	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621656	Active (35)	Issued	Mining Claim (713)	RM136	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621657	Active (35)	Issued	Mining Claim (713)	RM137	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621658	Active (35)	Issued	Mining Claim (713)	RM138	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621659	Active (35)	Issued	Mining Claim (713)	RM139	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621660	Active (35)	Issued	Mining Claim (713)	RM140	White Rock (RM) Inc.	Mining Claim (MC)	160

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Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 621711	Active (35)	Issued	Mining Claim (713)	RM191	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621712	Active (35)	Issued	Mining Claim (713)	RM192	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621713	Active (35)	Issued	Mining Claim (713)	RM193	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621714	Active (35)	Issued	Mining Claim (713)	RM194	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621715	Active (35)	Issued	Mining Claim (713)	RM195	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621716	Active (35)	Issued	Mining Claim (713)	RM196	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621717	Active (35)	Issued	Mining Claim (713)	RM197	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621718	Active (35)	Issued	Mining Claim (713)	RM198	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621719	Active (35)	Issued	Mining Claim (713)	RM199	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621720	Active (35)	Issued	Mining Claim (713)	RM200	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621721	Active (35)	Issued	Mining Claim (713)	RM201	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621722	Active (35)	Issued	Mining Claim (713)	RM202	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621723	Active (35)	Issued	Mining Claim (713)	RM203	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621724	Active (35)	Issued	Mining Claim (713)	RM204	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621725	Active (35)	Issued	Mining Claim (713)	RM205	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621726	Active (35)	Issued	Mining Claim (713)	RM206	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621727	Active (35)	Issued	Mining Claim (713)	RM207	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621728	Active (35)	Issued	Mining Claim (713)	RM208	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621729	Active (35)	Issued	Mining Claim (713)	RM209	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621730	Active (35)	Issued	Mining Claim (713)	RM210	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621731	Active (35)	Issued	Mining Claim (713)	RM211	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621732	Active (35)	Issued	Mining Claim (713)	RM212	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621733	Active (35)	Issued	Mining Claim (713)	RM213	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621734	Active (35)	Issued	Mining Claim (713)	RM214	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621735	Active (35)	Issued	Mining Claim (713)	RM215	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621736	Active (35)	Issued	Mining Claim (713)	RM216	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621737	Active (35)	Issued	Mining Claim (713)	RM217	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 621738	Active (35)	Issued	Mining Claim (713)	RM218	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 623325	Active (35)	Issued	Mining Claim (713)	RED1	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 623326	Active (35)	Issued	Mining Claim (713)	RED2	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 623327	Active (35)	Issued	Mining Claim (713)	RED3	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 623328	Active (35)	Issued	Mining Claim (713)	RED4	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 623329	Active (35)	Issued	Mining Claim (713)	RED5	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 623330	Active (35)	Issued	Mining Claim (713)	RED6	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 623337	Active (35)	Issued	Mining Claim (713)	Red Mountain 32NE	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 623338	Active (35)	Issued	Mining Claim (713)	Red Mountain 29SE	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 623339	Active (35)	Issued	Mining Claim (713)	Red Mountain 28SW	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 623340	Active (35)	Issued	Mining Claim (713)	Red Mountain 28NE	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 623341	Active (35)	Issued	Mining Claim (713)	Red Mountain 22SW	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 623342	Active (35)	Issued	Mining Claim (713)	Red Mountain 22SE	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624104	Active (35)	Issued	Mining Claim (713)	RM395	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 624105	Active (35)	Issued	Mining Claim (713)	RM396	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 624106	Active (35)	Issued	Mining Claim (713)	RM671	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 624107	Active (35)	Issued	Mining Claim (713)	RM672	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 624108	Active (35)	Issued	Mining Claim (713)	RM673	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 624109	Active (35)	Issued	Mining Claim (713)	RM674	White Rock (RM) Inc.	Mining Claim (MC)	40

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624110	Active (35)	Issued	Mining Claim (713)	RM675	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 624111	Active (35)	Issued	Mining Claim (713)	RM676	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 624112	Active (35)	Issued	Mining Claim (713)	RM678	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 624113	Active (35)	Issued	Mining Claim (713)	RM679	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 624114	Active (35)	Issued	Mining Claim (713)	RM219	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624115	Active (35)	Issued	Mining Claim (713)	RM220	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624116	Active (35)	Issued	Mining Claim (713)	RM221	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624117	Active (35)	Issued	Mining Claim (713)	RM222	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624118	Active (35)	Issued	Mining Claim (713)	RM223	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624119	Active (35)	Issued	Mining Claim (713)	RM224	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624120	Active (35)	Issued	Mining Claim (713)	RM225	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624121	Active (35)	Issued	Mining Claim (713)	RM226	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624122	Active (35)	Issued	Mining Claim (713)	RM227	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624123	Active (35)	Issued	Mining Claim (713)	RM228	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624124	Active (35)	Issued	Mining Claim (713)	RM229	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624125	Active (35)	Issued	Mining Claim (713)	RM230	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624126	Active (35)	Issued	Mining Claim (713)	RM231	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624127	Active (35)	Issued	Mining Claim (713)	RM232	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624128	Active (35)	Issued	Mining Claim (713)	RM233	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624129	Active (35)	Issued	Mining Claim (713)	RM234	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624130	Active (35)	Issued	Mining Claim (713)	RM235	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624131	Active (35)	Issued	Mining Claim (713)	RM236	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624132	Active (35)	Issued	Mining Claim (713)	RM237	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624133	Active (35)	Issued	Mining Claim (713)	RM238	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624134	Active (35)	Issued	Mining Claim (713)	RM239	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624135	Active (35)	Issued	Mining Claim (713)	RM240	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624136	Active (35)	Issued	Mining Claim (713)	RM241	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624137	Active (35)	Issued	Mining Claim (713)	RM242	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624138	Active (35)	Issued	Mining Claim (713)	RM243	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624139	Active (35)	Issued	Mining Claim (713)	RM244	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624140	Active (35)	Issued	Mining Claim (713)	RM245	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624141	Active (35)	Issued	Mining Claim (713)	RM246	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624142	Active (35)	Issued	Mining Claim (713)	RM247	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624143	Active (35)	Issued	Mining Claim (713)	RM248	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624144	Active (35)	Issued	Mining Claim (713)	RM249	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624145	Active (35)	Issued	Mining Claim (713)	RM250	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624146	Active (35)	Issued	Mining Claim (713)	RM251	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624147	Active (35)	Issued	Mining Claim (713)	RM252	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624148	Active (35)	Issued	Mining Claim (713)	RM253	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624149	Active (35)	Issued	Mining Claim (713)	RM254	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624150	Active (35)	Issued	Mining Claim (713)	RM255	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624151	Active (35)	Issued	Mining Claim (713)	RM256	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624152	Active (35)	Issued	Mining Claim (713)	RM257	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624153	Active (35)	Issued	Mining Claim (713)	RM258	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624154	Active (35)	Issued	Mining Claim (713)	RM259	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624155	Active (35)	Issued	Mining Claim (713)	RM260	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624156	Active (35)	Issued	Mining Claim (713)	RM261	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624157	Active (35)	Issued	Mining Claim (713)	RM262	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624158	Active (35)	Issued	Mining Claim (713)	RM263	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624159	Active (35)	Issued	Mining Claim (713)	RM264	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624160	Active (35)	Issued	Mining Claim (713)	RM265	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624161	Active (35)	Issued	Mining Claim (713)	RM266	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624162	Active (35)	Issued	Mining Claim (713)	RM267	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624163	Active (35)	Issued	Mining Claim (713)	RM268	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624164	Active (35)	Issued	Mining Claim (713)	RM269	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624165	Active (35)	Issued	Mining Claim (713)	RM270	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624166	Active (35)	Issued	Mining Claim (713)	RM271	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624167	Active (35)	Issued	Mining Claim (713)	RM272	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624168	Active (35)	Issued	Mining Claim (713)	RM274	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624169	Active (35)	Issued	Mining Claim (713)	RM274	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624170	Active (35)	Issued	Mining Claim (713)	RM275	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624171	Active (35)	Issued	Mining Claim (713)	RM276	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624172	Active (35)	Issued	Mining Claim (713)	RM277	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624173	Active (35)	Issued	Mining Claim (713)	RM278	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624174	Active (35)	Issued	Mining Claim (713)	RM279	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624175	Active (35)	Issued	Mining Claim (713)	RM280	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624176	Active (35)	Issued	Mining Claim (713)	RM281	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624177	Active (35)	Issued	Mining Claim (713)	RM282	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624178	Active (35)	Issued	Mining Claim (713)	RM283	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624179	Active (35)	Issued	Mining Claim (713)	RM284	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624180	Active (35)	Issued	Mining Claim (713)	RM285	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624181	Active (35)	Issued	Mining Claim (713)	RM286	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624182	Active (35)	Issued	Mining Claim (713)	RM287	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624183	Active (35)	Issued	Mining Claim (713)	RM288	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624184	Active (35)	Issued	Mining Claim (713)	RM289	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624185	Active (35)	Issued	Mining Claim (713)	RM290	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624186	Active (35)	Issued	Mining Claim (713)	RM291	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624187	Active (35)	Issued	Mining Claim (713)	RM292	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624188	Active (35)	Issued	Mining Claim (713)	RM293	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624189	Active (35)	Issued	Mining Claim (713)	RM294	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624190	Active (35)	Issued	Mining Claim (713)	RM295	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624191	Active (35)	Issued	Mining Claim (713)	RM296	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624192	Active (35)	Issued	Mining Claim (713)	RM297	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624193	Active (35)	Issued	Mining Claim (713)	RM298	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624194	Active (35)	Issued	Mining Claim (713)	RM299	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624195	Active (35)	Issued	Mining Claim (713)	RM300	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624196	Active (35)	Issued	Mining Claim (713)	RM301	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624197	Active (35)	Issued	Mining Claim (713)	RM302	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624198	Active (35)	Issued	Mining Claim (713)	RM303	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624199	Active (35)	Issued	Mining Claim (713)	RM304	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624200	Active (35)	Issued	Mining Claim (713)	RM305	White Rock (RM) Inc.	Leasehold Location (LL)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624201	Active (35)	Issued	Mining Claim (713)	RM306	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624202	Active (35)	Issued	Mining Claim (713)	RM307	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624203	Active (35)	Issued	Mining Claim (713)	RM308	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624204	Active (35)	Issued	Mining Claim (713)	RM309	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624205	Active (35)	Issued	Mining Claim (713)	RM310	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624206	Active (35)	Issued	Mining Claim (713)	RM311	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624207	Active (35)	Issued	Mining Claim (713)	RM312	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624208	Active (35)	Issued	Mining Claim (713)	RM313	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624209	Active (35)	Issued	Mining Claim (713)	RM314	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624210	Active (35)	Issued	Mining Claim (713)	RM315	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624211	Active (35)	Issued	Mining Claim (713)	RM316	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624212	Active (35)	Issued	Mining Claim (713)	RM317	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624213	Active (35)	Issued	Mining Claim (713)	RM318	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624214	Active (35)	Issued	Mining Claim (713)	RM319	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624215	Active (35)	Issued	Mining Claim (713)	RM320	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624216	Active (35)	Issued	Mining Claim (713)	RM321	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624217	Active (35)	Issued	Mining Claim (713)	RM322	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624218	Active (35)	Issued	Mining Claim (713)	RM323	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624219	Active (35)	Issued	Mining Claim (713)	RM324	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624220	Active (35)	Issued	Mining Claim (713)	RM325	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624221	Active (35)	Issued	Mining Claim (713)	RM326	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624222	Active (35)	Issued	Mining Claim (713)	RM327	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624223	Active (35)	Issued	Mining Claim (713)	RM328	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624224	Active (35)	Issued	Mining Claim (713)	RM329	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624225	Active (35)	Issued	Mining Claim (713)	RM330	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624226	Active (35)	Issued	Mining Claim (713)	RM331	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624227	Active (35)	Issued	Mining Claim (713)	RM332	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624228	Active (35)	Issued	Mining Claim (713)	RM333	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624229	Active (35)	Issued	Mining Claim (713)	RM334	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624230	Active (35)	Issued	Mining Claim (713)	RM335	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624231	Active (35)	Issued	Mining Claim (713)	RM336	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624232	Active (35)	Issued	Mining Claim (713)	RM337	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624233	Active (35)	Issued	Mining Claim (713)	RM338	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624234	Active (35)	Issued	Mining Claim (713)	RM339	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624235	Active (35)	Issued	Mining Claim (713)	RM340	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624236	Active (35)	Issued	Mining Claim (713)	RM341	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624237	Active (35)	Issued	Mining Claim (713)	RM342	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624238	Active (35)	Issued	Mining Claim (713)	RM343	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624239	Active (35)	Issued	Mining Claim (713)	RM344	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624240	Active (35)	Issued	Mining Claim (713)	RM345	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624241	Active (35)	Issued	Mining Claim (713)	RM346	White Rock (RM) Inc.	Leasehold Location (LL)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624242	Active (35)	Issued	Mining Claim (713)	RM347	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624243	Active (35)	Issued	Mining Claim (713)	RM348	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624244	Active (35)	Issued	Mining Claim (713)	RM349	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624245	Active (35)	Issued	Mining Claim (713)	RM350	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624246	Active (35)	Issued	Mining Claim (713)	RM351	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624247	Active (35)	Issued	Mining Claim (713)	RM352	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624248	Active (35)	Issued	Mining Claim (713)	RM353	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624249	Active (35)	Issued	Mining Claim (713)	RM354	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624250	Active (35)	Issued	Mining Claim (713)	RM355	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624251	Active (35)	Issued	Mining Claim (713)	RM356	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624252	Active (35)	Issued	Mining Claim (713)	RM357	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624253	Active (35)	Issued	Mining Claim (713)	RM358	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624254	Active (35)	Issued	Mining Claim (713)	RM359	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624255	Active (35)	Issued	Mining Claim (713)	RM360	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624256	Active (35)	Issued	Mining Claim (713)	RM361	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624257	Active (35)	Issued	Mining Claim (713)	RM362	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624258	Active (35)	Issued	Mining Claim (713)	RM363	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624259	Active (35)	Issued	Mining Claim (713)	RM364	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624260	Active (35)	Issued	Mining Claim (713)	RM365	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624261	Active (35)	Issued	Mining Claim (713)	RM366	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624262	Active (35)	Issued	Mining Claim (713)	RM367	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624263	Active (35)	Issued	Mining Claim (713)	RM368	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624264	Active (35)	Issued	Mining Claim (713)	RM369	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624265	Active (35)	Issued	Mining Claim (713)	RM370	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624266	Active (35)	Issued	Mining Claim (713)	RM371	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624267	Active (35)	Issued	Mining Claim (713)	RM372	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624268	Active (35)	Issued	Mining Claim (713)	RM373	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624269	Active (35)	Issued	Mining Claim (713)	RM374	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624270	Active (35)	Issued	Mining Claim (713)	RM375	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624271	Active (35)	Issued	Mining Claim (713)	RM376	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624272	Active (35)	Issued	Mining Claim (713)	RM377	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624273	Active (35)	Issued	Mining Claim (713)	RM378	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624274	Active (35)	Issued	Mining Claim (713)	RM379	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624275	Active (35)	Issued	Mining Claim (713)	RM380	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624276	Active (35)	Issued	Mining Claim (713)	RM381	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624277	Active (35)	Issued	Mining Claim (713)	RM382	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624278	Active (35)	Issued	Mining Claim (713)	RM383	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624279	Active (35)	Issued	Mining Claim (713)	RM384	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624280	Active (35)	Issued	Mining Claim (713)	RM385	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624281	Active (35)	Issued	Mining Claim (713)	RM386	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624282	Active (35)	Issued	Mining Claim (713)	RM387	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624283	Active (35)	Issued	Mining Claim (713)	RM388	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624284	Active (35)	Issued	Mining Claim (713)	RM389	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624285	Active (35)	Issued	Mining Claim (713)	RM390	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624286	Active (35)	Issued	Mining Claim (713)	RM391	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624287	Active (35)	Issued	Mining Claim (713)	RM392	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624288	Active (35)	Issued	Mining Claim (713)	RM393	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624289	Active (35)	Issued	Mining Claim (713)	RM394	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624290	Active (35)	Issued	Mining Claim (713)	RM397	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624291	Active (35)	Issued	Mining Claim (713)	RM398	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624292	Active (35)	Issued	Mining Claim (713)	RM399	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624293	Active (35)	Issued	Mining Claim (713)	RM400	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624294	Active (35)	Issued	Mining Claim (713)	RM401	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624295	Active (35)	Issued	Mining Claim (713)	RM402	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624296	Active (35)	Issued	Mining Claim (713)	RM403	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624297	Active (35)	Issued	Mining Claim (713)	RM404	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624298	Active (35)	Issued	Mining Claim (713)	RM405	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624299	Active (35)	Issued	Mining Claim (713)	RM406	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624300	Active (35)	Issued	Mining Claim (713)	RM407	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624301	Active (35)	Issued	Mining Claim (713)	RM408	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624302	Active (35)	Issued	Mining Claim (713)	RM409	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624303	Active (35)	Issued	Mining Claim (713)	RM410	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624304	Active (35)	Issued	Mining Claim (713)	RM411	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624305	Active (35)	Issued	Mining Claim (713)	RM412	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624306	Active (35)	Issued	Mining Claim (713)	RM413	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624307	Active (35)	Issued	Mining Claim (713)	RM414	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624308	Active (35)	Issued	Mining Claim (713)	RM415	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624309	Active (35)	Issued	Mining Claim (713)	RM416	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624310	Active (35)	Issued	Mining Claim (713)	RM417	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624311	Active (35)	Issued	Mining Claim (713)	RM418	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624312	Active (35)	Issued	Mining Claim (713)	RM419	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624313	Active (35)	Issued	Mining Claim (713)	RM420	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624314	Active (35)	Issued	Mining Claim (713)	RM421	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624315	Active (35)	Issued	Mining Claim (713)	RM422	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624316	Active (35)	Issued	Mining Claim (713)	RM423	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624317	Active (35)	Issued	Mining Claim (713)	RM424	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624318	Active (35)	Issued	Mining Claim (713)	RM425	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624319	Active (35)	Issued	Mining Claim (713)	RM426	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624320	Active (35)	Issued	Mining Claim (713)	RM427	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624321	Active (35)	Issued	Mining Claim (713)	RM428	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624322	Active (35)	Issued	Mining Claim (713)	RM429	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624323	Active (35)	Issued	Mining Claim (713)	RM430	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624324	Active (35)	Issued	Mining Claim (713)	RM431	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624325	Active (35)	Issued	Mining Claim (713)	RM432	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624326	Active (35)	Issued	Mining Claim (713)	RM433	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624327	Active (35)	Issued	Mining Claim (713)	RM434	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624328	Active (35)	Issued	Mining Claim (713)	RM435	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624329	Active (35)	Issued	Mining Claim (713)	RM436	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624330	Active (35)	Issued	Mining Claim (713)	RM437	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624331	Active (35)	Issued	Mining Claim (713)	RM438	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624332	Active (35)	Issued	Mining Claim (713)	RM439	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624333	Active (35)	Issued	Mining Claim (713)	RM440	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624334	Active (35)	Issued	Mining Claim (713)	RM441	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624335	Active (35)	Issued	Mining Claim (713)	RM442	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624336	Active (35)	Issued	Mining Claim (713)	RM443	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624337	Active (35)	Issued	Mining Claim (713)	RM444	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624338	Active (35)	Issued	Mining Claim (713)	RM445	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624339	Active (35)	Issued	Mining Claim (713)	RM446	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624340	Active (35)	Issued	Mining Claim (713)	RM447	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624341	Active (35)	Issued	Mining Claim (713)	RM448	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624342	Active (35)	Issued	Mining Claim (713)	RM449	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624343	Active (35)	Issued	Mining Claim (713)	RM450	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624344	Active (35)	Issued	Mining Claim (713)	RM451	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624345	Active (35)	Issued	Mining Claim (713)	RM452	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624346	Active (35)	Issued	Mining Claim (713)	RM453	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624347	Active (35)	Issued	Mining Claim (713)	RM454	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624348	Active (35)	Issued	Mining Claim (713)	RM455	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624349	Active (35)	Issued	Mining Claim (713)	RM456	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624350	Active (35)	Issued	Mining Claim (713)	RM457	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624351	Active (35)	Issued	Mining Claim (713)	RM458	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624352	Active (35)	Issued	Mining Claim (713)	RM459	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624353	Active (35)	Issued	Mining Claim (713)	RM460	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624354	Active (35)	Issued	Mining Claim (713)	RM461	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624355	Active (35)	Issued	Mining Claim (713)	RM462	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624356	Active (35)	Issued	Mining Claim (713)	RM463	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624357	Active (35)	Issued	Mining Claim (713)	RM464	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624358	Active (35)	Issued	Mining Claim (713)	RM465	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624359	Active (35)	Issued	Mining Claim (713)	RM466	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624360	Active (35)	Issued	Mining Claim (713)	RM467	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624361	Active (35)	Issued	Mining Claim (713)	RM468	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624362	Active (35)	Issued	Mining Claim (713)	RM469	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624363	Active (35)	Issued	Mining Claim (713)	RM470	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624364	Active (35)	Issued	Mining Claim (713)	RM471	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624365	Active (35)	Issued	Mining Claim (713)	RM472	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624366	Active (35)	Issued	Mining Claim (713)	RM473	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624367	Active (35)	Issued	Mining Claim (713)	RM474	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624368	Active (35)	Issued	Mining Claim (713)	RM475	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624369	Active (35)	Issued	Mining Claim (713)	RM476	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624370	Active (35)	Issued	Mining Claim (713)	RM477	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624371	Active (35)	Issued	Mining Claim (713)	RM478	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624372	Active (35)	Issued	Mining Claim (713)	RM479	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624373	Active (35)	Issued	Mining Claim (713)	RM480	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624374	Active (35)	Issued	Mining Claim (713)	RM481	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624375	Active (35)	Issued	Mining Claim (713)	RM482	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624376	Active (35)	Issued	Mining Claim (713)	RM483	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624377	Active (35)	Issued	Mining Claim (713)	RM484	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624378	Active (35)	Issued	Mining Claim (713)	RM485	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624379	Active (35)	Issued	Mining Claim (713)	RM486	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624380	Active (35)	Issued	Mining Claim (713)	RM487	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624381	Active (35)	Issued	Mining Claim (713)	RM488	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624382	Active (35)	Issued	Mining Claim (713)	RM489	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624383	Active (35)	Issued	Mining Claim (713)	RM490	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624384	Active (35)	Issued	Mining Claim (713)	RM491	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624385	Active (35)	Issued	Mining Claim (713)	RM492	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624386	Active (35)	Issued	Mining Claim (713)	RM493	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624387	Active (35)	Issued	Mining Claim (713)	RM494	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624388	Active (35)	Issued	Mining Claim (713)	RM495	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624389	Active (35)	Issued	Mining Claim (713)	RM496	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624390	Active (35)	Issued	Mining Claim (713)	RM497	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624391	Active (35)	Issued	Mining Claim (713)	RM498	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624392	Active (35)	Issued	Mining Claim (713)	RM499	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624393	Active (35)	Issued	Mining Claim (713)	RM500	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624394	Active (35)	Issued	Mining Claim (713)	RM501	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624395	Active (35)	Issued	Mining Claim (713)	RM502	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624396	Active (35)	Issued	Mining Claim (713)	RM503	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624397	Active (35)	Issued	Mining Claim (713)	RM504	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624398	Active (35)	Issued	Mining Claim (713)	RM505	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624399	Active (35)	Issued	Mining Claim (713)	RM506	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624400	Active (35)	Issued	Mining Claim (713)	RM507	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624401	Active (35)	Issued	Mining Claim (713)	RM508	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624402	Active (35)	Issued	Mining Claim (713)	RM509	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624403	Active (35)	Issued	Mining Claim (713)	RM510	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624404	Active (35)	Issued	Mining Claim (713)	RM511	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624405	Active (35)	Issued	Mining Claim (713)	RM512	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624406	Active (35)	Issued	Mining Claim (713)	RM513	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624407	Active (35)	Issued	Mining Claim (713)	RM514	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624408	Active (35)	Issued	Mining Claim (713)	RM515	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624409	Active (35)	Issued	Mining Claim (713)	RM516	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624410	Active (35)	Issued	Mining Claim (713)	RM517	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624411	Active (35)	Issued	Mining Claim (713)	RM518	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624412	Active (35)	Issued	Mining Claim (713)	RM519	White Rock (RM) Inc.	Mining Claim (MC)	160

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Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624463	Active (35)	Issued	Mining Claim (713)	RM570	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624464	Active (35)	Issued	Mining Claim (713)	RM571	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624465	Active (35)	Issued	Mining Claim (713)	RM572	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624466	Active (35)	Issued	Mining Claim (713)	RM573	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624467	Active (35)	Issued	Mining Claim (713)	RM574	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624468	Active (35)	Issued	Mining Claim (713)	RM575	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624469	Active (35)	Issued	Mining Claim (713)	RM576	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624470	Active (35)	Issued	Mining Claim (713)	RM577	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624471	Active (35)	Issued	Mining Claim (713)	RM578	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624472	Active (35)	Issued	Mining Claim (713)	RM579	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624473	Active (35)	Issued	Mining Claim (713)	RM580	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624474	Active (35)	Issued	Mining Claim (713)	RM581	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624475	Active (35)	Issued	Mining Claim (713)	RM582	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624476	Active (35)	Issued	Mining Claim (713)	RM583	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624477	Active (35)	Issued	Mining Claim (713)	RM584	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624478	Active (35)	Issued	Mining Claim (713)	RM585	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624479	Active (35)	Issued	Mining Claim (713)	RM586	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624480	Active (35)	Issued	Mining Claim (713)	RM587	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624481	Active (35)	Issued	Mining Claim (713)	RM588	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624482	Active (35)	Issued	Mining Claim (713)	RM589	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624483	Active (35)	Issued	Mining Claim (713)	RM590	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624484	Active (35)	Issued	Mining Claim (713)	RM591	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624485	Active (35)	Issued	Mining Claim (713)	RM592	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624486	Active (35)	Issued	Mining Claim (713)	RM593	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624487	Active (35)	Issued	Mining Claim (713)	RM594	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624488	Active (35)	Issued	Mining Claim (713)	RM595	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624489	Active (35)	Issued	Mining Claim (713)	RM596	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624490	Active (35)	Issued	Mining Claim (713)	RM597	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624491	Active (35)	Issued	Mining Claim (713)	RM598	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624492	Active (35)	Issued	Mining Claim (713)	RM599	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624493	Active (35)	Issued	Mining Claim (713)	RM600	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624494	Active (35)	Issued	Mining Claim (713)	RM601	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624495	Active (35)	Issued	Mining Claim (713)	RM602	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624496	Active (35)	Issued	Mining Claim (713)	RM603	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624497	Active (35)	Issued	Mining Claim (713)	RM604	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624498	Active (35)	Issued	Mining Claim (713)	RM605	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624499	Active (35)	Issued	Mining Claim (713)	RM606	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624500	Active (35)	Issued	Mining Claim (713)	RM607	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624501	Active (35)	Issued	Mining Claim (713)	RM608	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624502	Active (35)	Issued	Mining Claim (713)	RM609	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624503	Active (35)	Issued	Mining Claim (713)	RM610	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624504	Active (35)	Issued	Mining Claim (713)	RM611	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624505	Active (35)	Issued	Mining Claim (713)	RM612	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624506	Active (35)	Issued	Mining Claim (713)	RM613	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624507	Active (35)	Issued	Mining Claim (713)	RM614	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624508	Active (35)	Issued	Mining Claim (713)	RM615	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624509	Active (35)	Issued	Mining Claim (713)	RM616	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624510	Active (35)	Issued	Mining Claim (713)	RM617	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624511	Active (35)	Issued	Mining Claim (713)	RM618	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624512	Active (35)	Issued	Mining Claim (713)	RM619	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624513	Active (35)	Issued	Mining Claim (713)	RM620	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624514	Active (35)	Issued	Mining Claim (713)	RM621	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624515	Active (35)	Issued	Mining Claim (713)	RM622	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624516	Active (35)	Issued	Mining Claim (713)	RM623	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624517	Active (35)	Issued	Mining Claim (713)	RM624	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624518	Active (35)	Issued	Mining Claim (713)	RM625	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624519	Active (35)	Issued	Mining Claim (713)	RM626	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624520	Active (35)	Issued	Mining Claim (713)	RM627	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624521	Active (35)	Issued	Mining Claim (713)	RM628	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624522	Active (35)	Issued	Mining Claim (713)	RM629	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624523	Active (35)	Issued	Mining Claim (713)	RM630	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624524	Active (35)	Issued	Mining Claim (713)	RM631	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624525	Active (35)	Issued	Mining Claim (713)	RM632	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624526	Active (35)	Issued	Mining Claim (713)	RM633	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624527	Active (35)	Issued	Mining Claim (713)	RM634	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624528	Active (35)	Issued	Mining Claim (713)	RM635	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624529	Active (35)	Issued	Mining Claim (713)	RM636	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624530	Active (35)	Issued	Mining Claim (713)	RM637	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624531	Active (35)	Issued	Mining Claim (713)	RM638	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624532	Active (35)	Issued	Mining Claim (713)	RM639	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624533	Active (35)	Issued	Mining Claim (713)	RM640	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624534	Active (35)	Issued	Mining Claim (713)	RM641	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624535	Active (35)	Issued	Mining Claim (713)	RM642	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624536	Active (35)	Issued	Mining Claim (713)	RM643	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624537	Active (35)	Issued	Mining Claim (713)	RM644	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624538	Active (35)	Issued	Mining Claim (713)	RM645	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624539	Active (35)	Issued	Mining Claim (713)	RM646	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624540	Active (35)	Issued	Mining Claim (713)	RM647	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624541	Active (35)	Issued	Mining Claim (713)	RM648	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624542	Active (35)	Issued	Mining Claim (713)	RM649	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624543	Active (35)	Issued	Mining Claim (713)	RM650	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624544	Active (35)	Issued	Mining Claim (713)	RM651	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624545	Active (35)	Issued	Mining Claim (713)	RM652	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624546	Active (35)	Issued	Mining Claim (713)	RM653	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624547	Active (35)	Issued	Mining Claim (713)	RM654	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624548	Active (35)	Issued	Mining Claim (713)	RM655	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624549	Active (35)	Issued	Mining Claim (713)	RM656	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624550	Active (35)	Issued	Mining Claim (713)	RM657	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624551	Active (35)	Issued	Mining Claim (713)	RM658	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624552	Active (35)	Issued	Mining Claim (713)	RM659	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624553	Active (35)	Issued	Mining Claim (713)	RM660	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624554	Active (35)	Issued	Mining Claim (713)	RM661	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624555	Active (35)	Issued	Mining Claim (713)	RM662	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624556	Active (35)	Issued	Mining Claim (713)	RM663	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624557	Active (35)	Issued	Mining Claim (713)	RM664	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624558	Active (35)	Issued	Mining Claim (713)	RM665	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624559	Active (35)	Issued	Mining Claim (713)	RM666	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624560	Active (35)	Issued	Mining Claim (713)	RM667	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624561	Active (35)	Issued	Mining Claim (713)	RM668	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624562	Active (35)	Issued	Mining Claim (713)	RM669	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624563	Active (35)	Issued	Mining Claim (713)	RM670	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624564	Active (35)	Issued	Mining Claim (713)	RM677	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624565	Active (35)	Issued	Mining Claim (713)	RM680	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624566	Active (35)	Issued	Mining Claim (713)	RM681	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624567	Active (35)	Issued	Mining Claim (713)	RM682	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624568	Active (35)	Issued	Mining Claim (713)	RM683	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624569	Active (35)	Issued	Mining Claim (713)	RM684	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624570	Active (35)	Issued	Mining Claim (713)	RM685	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624571	Active (35)	Issued	Mining Claim (713)	RM686	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624572	Active (35)	Issued	Mining Claim (713)	RM687	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624573	Active (35)	Issued	Mining Claim (713)	RM688	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624574	Active (35)	Issued	Mining Claim (713)	RM689	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624575	Active (35)	Issued	Mining Claim (713)	RM690	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624576	Active (35)	Issued	Mining Claim (713)	RM691	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624577	Active (35)	Issued	Mining Claim (713)	RM692	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624578	Active (35)	Issued	Mining Claim (713)	RM693	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624579	Active (35)	Issued	Mining Claim (713)	RM694	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624580	Active (35)	Issued	Mining Claim (713)	RM695	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624581	Active (35)	Issued	Mining Claim (713)	AM1	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624582	Active (35)	Issued	Mining Claim (713)	AM2	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624583	Active (35)	Issued	Mining Claim (713)	AM3	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624584	Active (35)	Issued	Mining Claim (713)	AM4	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624585	Active (35)	Issued	Mining Claim (713)	AM5	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624586	Active (35)	Issued	Mining Claim (713)	AM6	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624587	Active (35)	Issued	Mining Claim (713)	AM7	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624588	Active (35)	Issued	Mining Claim (713)	AM8	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624589	Active (35)	Issued	Mining Claim (713)	AM9	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624590	Active (35)	Issued	Mining Claim (713)	VC1	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624591	Active (35)	Issued	Mining Claim (713)	VC2	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624592	Active (35)	Issued	Mining Claim (713)	VC3	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624593	Active (35)	Issued	Mining Claim (713)	VC4	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624594	Active (35)	Issued	Mining Claim (713)	CQ1	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624595	Active (35)	Issued	Mining Claim (713)	CQ2	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624596	Active (35)	Issued	Mining Claim (713)	CQ3	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624597	Active (35)	Issued	Mining Claim (713)	CQ4	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624598	Active (35)	Issued	Mining Claim (713)	CQ5	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624599	Active (35)	Issued	Mining Claim (713)	CQ6	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624600	Active (35)	Issued	Mining Claim (713)	WF1	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624601	Active (35)	Issued	Mining Claim (713)	WF2	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624602	Active (35)	Issued	Mining Claim (713)	WF3	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624603	Active (35)	Issued	Mining Claim (713)	SH1	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624604	Active (35)	Issued	Mining Claim (713)	SH2	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 624605	Active (35)	Issued	Mining Claim (713)	SH3	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624606	Active (35)	Issued	Mining Claim (713)	SH4	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624607	Active (35)	Issued	Mining Claim (713)	SH5	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624608	Active (35)	Issued	Mining Claim (713)	SH6	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624609	Active (35)	Issued	Mining Claim (713)	SH7	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624610	Active (35)	Issued	Mining Claim (713)	SH8	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624611	Active (35)	Issued	Mining Claim (713)	SH9	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624612	Active (35)	Issued	Mining Claim (713)	SH10	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624613	Active (35)	Issued	Mining Claim (713)	SH11	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624614	Active (35)	Issued	Mining Claim (713)	SH12	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624615	Active (35)	Issued	Mining Claim (713)	SH13	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624616	Active (35)	Issued	Mining Claim (713)	SH14	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624617	Active (35)	Issued	Mining Claim (713)	SH15	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624618	Active (35)	Issued	Mining Claim (713)	SH16	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624619	Active (35)	Issued	Mining Claim (713)	SH17	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624620	Active (35)	Issued	Mining Claim (713)	SH18	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624621	Active (35)	Issued	Mining Claim (713)	SH19	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 624622	Active (35)	Issued	Mining Claim (713)	KP1	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624623	Active (35)	Issued	Mining Claim (713)	KP2	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624624	Active (35)	Issued	Mining Claim (713)	KP3	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624625	Active (35)	Issued	Mining Claim (713)	KP4	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624626	Active (35)	Issued	Mining Claim (713)	KP5	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 624627	Active (35)	Issued	Mining Claim (713)	KP6	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 626740	Active (35)	Issued	Mining Claim (713)	MC1	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626741	Active (35)	Issued	Mining Claim (713)	MC2	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 626742	Active (35)	Issued	Mining Claim (713)	MC3	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 626743	Active (35)	Issued	Mining Claim (713)	MC4	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 626744	Active (35)	Issued	Mining Claim (713)	MC5	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 626745	Active (35)	Issued	Mining Claim (713)	MC6	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626746	Active (35)	Issued	Mining Claim (713)	MC7	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626747	Active (35)	Issued	Mining Claim (713)	MC8	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626748	Active (35)	Issued	Mining Claim (713)	MC9	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626749	Active (35)	Issued	Mining Claim (713)	MC10	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626750	Active (35)	Issued	Mining Claim (713)	MC11	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626751	Active (35)	Issued	Mining Claim (713)	MC12	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626752	Active (35)	Issued	Mining Claim (713)	MC13	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626753	Active (35)	Issued	Mining Claim (713)	MC14	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626754	Active (35)	Issued	Mining Claim (713)	MC15	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626755	Active (35)	Issued	Mining Claim (713)	MC16	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626756	Active (35)	Issued	Mining Claim (713)	MC17	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626757	Active (35)	Issued	Mining Claim (713)	MC18	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626758	Active (35)	Issued	Mining Claim (713)	MC19	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626759	Active (35)	Issued	Mining Claim (713)	MC20	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626760	Active (35)	Issued	Mining Claim (713)	MC21	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626761	Active (35)	Issued	Mining Claim (713)	LC1	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626762	Active (35)	Issued	Mining Claim (713)	LC2	White Rock (RM) Inc.	Mining Claim (MC)	160

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ADL 626763	Active (35)	Issued	Mining Claim (713)	LC3	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626764	Active (35)	Issued	Mining Claim (713)	LC4	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626765	Active (35)	Issued	Mining Claim (713)	LC5	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626766	Active (35)	Issued	Mining Claim (713)	LC6	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626767	Active (35)	Issued	Mining Claim (713)	LC7	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626768	Active (35)	Issued	Mining Claim (713)	LC8	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626769	Active (35)	Issued	Mining Claim (713)	LC9	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626770	Active (35)	Issued	Mining Claim (713)	LC10	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626771	Active (35)	Issued	Mining Claim (713)	LC11	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626772	Active (35)	Issued	Mining Claim (713)	LC12	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626773	Active (35)	Issued	Mining Claim (713)	LC13	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626774	Active (35)	Issued	Mining Claim (713)	LC14	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626775	Active (35)	Issued	Mining Claim (713)	LC15	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626776	Active (35)	Issued	Mining Claim (713)	LC16	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626777	Active (35)	Issued	Mining Claim (713)	LC17	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626778	Active (35)	Issued	Mining Claim (713)	LC18	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626779	Active (35)	Issued	Mining Claim (713)	LC19	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626780	Active (35)	Issued	Mining Claim (713)	LC20	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626781	Active (35)	Issued	Mining Claim (713)	LC21	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626782	Active (35)	Issued	Mining Claim (713)	LC22	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626783	Active (35)	Issued	Mining Claim (713)	LC23	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626784	Active (35)	Issued	Mining Claim (713)	LC24	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626785	Active (35)	Issued	Mining Claim (713)	LC25	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626786	Active (35)	Issued	Mining Claim (713)	LC26	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626787	Active (35)	Issued	Mining Claim (713)	LC27	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 626788	Active (35)	Issued	Mining Claim (713)	LC28	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 626789	Active (35)	Issued	Mining Claim (713)	LC29	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626790	Active (35)	Issued	Mining Claim (713)	LC30	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626791	Active (35)	Issued	Mining Claim (713)	LC31	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626792	Active (35)	Issued	Mining Claim (713)	LC32	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626793	Active (35)	Issued	Mining Claim (713)	LC33	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626794	Active (35)	Issued	Mining Claim (713)	LC34	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626795	Active (35)	Issued	Mining Claim (713)	LC35	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626796	Active (35)	Issued	Mining Claim (713)	LC36	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626797	Active (35)	Issued	Mining Claim (713)	LC37	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626798	Active (35)	Issued	Mining Claim (713)	LC38	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626799	Active (35)	Issued	Mining Claim (713)	LC39	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626800	Active (35)	Issued	Mining Claim (713)	LC40	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626801	Active (35)	Issued	Mining Claim (713)	LC41	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626802	Active (35)	Issued	Mining Claim (713)	LC42	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 626803	Active (35)	Issued	Mining Claim (713)	LC43	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 626804	Active (35)	Issued	Mining Claim (713)	LC44	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626805	Active (35)	Issued	Mining Claim (713)	LC45	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626806	Active (35)	Issued	Mining Claim (713)	LC46	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626807	Active (35)	Issued	Mining Claim (713)	LC47	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626808	Active (35)	Issued	Mining Claim (713)	LC48	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626809	Active (35)	Issued	Mining Claim (713)	LC49	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 626810	Active (35)	Issued	Mining Claim (713)	LC50	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626811	Active (35)	Issued	Mining Claim (713)	LC51	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626812	Active (35)	Issued	Mining Claim (713)	LC52	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626813	Active (35)	Issued	Mining Claim (713)	LC53	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626814	Active (35)	Issued	Mining Claim (713)	LC54	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626815	Active (35)	Issued	Mining Claim (713)	LC55	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626816	Active (35)	Issued	Mining Claim (713)	LC56	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626817	Active (35)	Issued	Mining Claim (713)	LC57	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 626818	Active (35)	Issued	Mining Claim (713)	LC58	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626819	Active (35)	Issued	Mining Claim (713)	LC59	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626820	Active (35)	Issued	Mining Claim (713)	LC60	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626821	Active (35)	Issued	Mining Claim (713)	LC61	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626822	Active (35)	Issued	Mining Claim (713)	LC62	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626823	Active (35)	Issued	Mining Claim (713)	LC63	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626824	Active (35)	Issued	Mining Claim (713)	LC64	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626825	Active (35)	Issued	Mining Claim (713)	LC65	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626826	Active (35)	Issued	Mining Claim (713)	LC66	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626827	Active (35)	Issued	Mining Claim (713)	LC67	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626828	Active (35)	Issued	Mining Claim (713)	LC68	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626829	Active (35)	Issued	Mining Claim (713)	LC69	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626830	Active (35)	Issued	Mining Claim (713)	LC70	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626831	Active (35)	Issued	Mining Claim (713)	LC71	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 626832	Active (35)	Issued	Mining Claim (713)	LC72	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626833	Active (35)	Issued	Mining Claim (713)	LC73	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626834	Active (35)	Issued	Mining Claim (713)	LC74	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626835	Active (35)	Issued	Mining Claim (713)	LC75	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626836	Active (35)	Issued	Mining Claim (713)	LC76	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626837	Active (35)	Issued	Mining Claim (713)	LC77	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626838	Active (35)	Issued	Mining Claim (713)	LC78	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626839	Active (35)	Issued	Mining Claim (713)	LC79	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626840	Active (35)	Issued	Mining Claim (713)	LC80	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626841	Active (35)	Issued	Mining Claim (713)	LC81	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626842	Active (35)	Issued	Mining Claim (713)	LC82	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626843	Active (35)	Issued	Mining Claim (713)	LC83	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626844	Active (35)	Issued	Mining Claim (713)	LC84	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626845	Active (35)	Issued	Mining Claim (713)	LC85	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 626846	Active (35)	Issued	Mining Claim (713)	LC86	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626847	Active (35)	Issued	Mining Claim (713)	LC87	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626848	Active (35)	Issued	Mining Claim (713)	LC88	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626849	Active (35)	Issued	Mining Claim (713)	LC89	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626850	Active (35)	Issued	Mining Claim (713)	LC90	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626851	Active (35)	Issued	Mining Claim (713)	LC91	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626852	Active (35)	Issued	Mining Claim (713)	LC92	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626853	Active (35)	Issued	Mining Claim (713)	LC93	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626854	Active (35)	Issued	Mining Claim (713)	LC94	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626855	Active (35)	Issued	Mining Claim (713)	LC95	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626856	Active (35)	Issued	Mining Claim (713)	LC96	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626857	Active (35)	Issued	Mining Claim (713)	LC97	White Rock (RM) Inc.	Mining Claim (MC)	160

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ADL 626858	Active (35)	Issued	Mining Claim (713)	LC98	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626859	Active (35)	Issued	Mining Claim (713)	LC99	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 626860	Active (35)	Issued	Mining Claim (713)	LC100	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626861	Active (35)	Issued	Mining Claim (713)	LC101	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626862	Active (35)	Issued	Mining Claim (713)	LC102	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626863	Active (35)	Issued	Mining Claim (713)	LC103	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626864	Active (35)	Issued	Mining Claim (713)	LC104	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626865	Active (35)	Issued	Mining Claim (713)	LC105	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626866	Active (35)	Issued	Mining Claim (713)	LC106	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626867	Active (35)	Issued	Mining Claim (713)	LC107	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626868	Active (35)	Issued	Mining Claim (713)	LC108	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626869	Active (35)	Issued	Mining Claim (713)	LC109	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626870	Active (35)	Issued	Mining Claim (713)	LC110	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626871	Active (35)	Issued	Mining Claim (713)	LC111	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626872	Active (35)	Issued	Mining Claim (713)	LC112	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 626873	Active (35)	Issued	Mining Claim (713)	LC113	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627166	Active (35)	Issued	Mining Claim (713)	LC114	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 627167	Active (35)	Issued	Mining Claim (713)	LC115	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 627168	Active (35)	Issued	Mining Claim (713)	LC116	White Rock (RM) Inc.	Mining Claim (MC)	40
ADL 627169	Active (35)	Issued	Mining Claim (713)	LC117	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627170	Active (35)	Issued	Mining Claim (713)	LC118	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627171	Active (35)	Issued	Mining Claim (713)	LC119	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627172	Active (35)	Issued	Mining Claim (713)	LC120	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627173	Active (35)	Issued	Mining Claim (713)	LC121	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627174	Active (35)	Issued	Mining Claim (713)	LC122	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627175	Active (35)	Issued	Mining Claim (713)	LC123	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627176	Active (35)	Issued	Mining Claim (713)	LC124	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627177	Active (35)	Issued	Mining Claim (713)	LC125	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627178	Active (35)	Issued	Mining Claim (713)	LC126	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627179	Active (35)	Issued	Mining Claim (713)	LC127	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627180	Active (35)	Issued	Mining Claim (713)	LC128	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627181	Active (35)	Issued	Mining Claim (713)	LC129	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627182	Active (35)	Issued	Mining Claim (713)	LC130	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627183	Active (35)	Issued	Mining Claim (713)	LC131	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627184	Active (35)	Issued	Mining Claim (713)	LC132	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627185	Active (35)	Issued	Mining Claim (713)	LC133	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627186	Active (35)	Issued	Mining Claim (713)	LC134	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627187	Active (35)	Issued	Mining Claim (713)	LC135	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627188	Active (35)	Issued	Mining Claim (713)	LC136	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627189	Active (35)	Issued	Mining Claim (713)	LC137	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627190	Active (35)	Issued	Mining Claim (713)	LC138	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627191	Active (35)	Issued	Mining Claim (713)	LC139	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627192	Active (35)	Issued	Mining Claim (713)	LC140	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627193	Active (35)	Issued	Mining Claim (713)	LC141	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627194	Active (35)	Issued	Mining Claim (713)	LC142	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627195	Active (35)	Issued	Mining Claim (713)	LC143	White Rock (RM) Inc.	Mining Claim (MC)	160

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Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 627246	Active (35)	Issued	Mining Claim (713)	LC194	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627247	Active (35)	Issued	Mining Claim (713)	LC195	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627248	Active (35)	Issued	Mining Claim (713)	LC196	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627249	Active (35)	Issued	Mining Claim (713)	LC197	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627250	Active (35)	Issued	Mining Claim (713)	LC198	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627251	Active (35)	Issued	Mining Claim (713)	LC199	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627252	Active (35)	Issued	Mining Claim (713)	LC200	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627253	Active (35)	Issued	Mining Claim (713)	LC201	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627254	Active (35)	Issued	Mining Claim (713)	LC202	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627255	Active (35)	Issued	Mining Claim (713)	LC203	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627256	Active (35)	Issued	Mining Claim (713)	LC204	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627257	Active (35)	Issued	Mining Claim (713)	LC205	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627258	Active (35)	Issued	Mining Claim (713)	LC206	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627259	Active (35)	Issued	Mining Claim (713)	LC207	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627260	Active (35)	Issued	Mining Claim (713)	LC208	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627261	Active (35)	Issued	Mining Claim (713)	LC209	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627262	Active (35)	Issued	Mining Claim (713)	LC210	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627263	Active (35)	Issued	Mining Claim (713)	LC211	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627264	Active (35)	Issued	Mining Claim (713)	LC212	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627265	Active (35)	Issued	Mining Claim (713)	LC213	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627266	Active (35)	Issued	Mining Claim (713)	LC214	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627267	Active (35)	Issued	Mining Claim (713)	LC215	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627268	Active (35)	Issued	Mining Claim (713)	LC216	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627269	Active (35)	Issued	Mining Claim (713)	LC217	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627270	Active (35)	Issued	Mining Claim (713)	LC218	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627271	Active (35)	Issued	Mining Claim (713)	LC219	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627272	Active (35)	Issued	Mining Claim (713)	LC220	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627273	Active (35)	Issued	Mining Claim (713)	LC221	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627274	Active (35)	Issued	Mining Claim (713)	LC222	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627275	Active (35)	Issued	Mining Claim (713)	LC223	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627276	Active (35)	Issued	Mining Claim (713)	LC224	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627277	Active (35)	Issued	Mining Claim (713)	LC225	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627278	Active (35)	Issued	Mining Claim (713)	LC226	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627279	Active (35)	Issued	Mining Claim (713)	LC227	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627280	Active (35)	Issued	Mining Claim (713)	LC228	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627281	Active (35)	Issued	Mining Claim (713)	LC229	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627282	Active (35)	Issued	Mining Claim (713)	LC230	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627283	Active (35)	Issued	Mining Claim (713)	LC231	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627284	Active (35)	Issued	Mining Claim (713)	LC232	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627285	Active (35)	Issued	Mining Claim (713)	LC233	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627286	Active (35)	Issued	Mining Claim (713)	LC234	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627287	Active (35)	Issued	Mining Claim (713)	LC235	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627288	Active (35)	Issued	Mining Claim (713)	LC236	White Rock (RM) Inc.	Leasehold Location (LL)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 627289	Active (35)	Issued	Mining Claim (713)	LC237	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627290	Active (35)	Issued	Mining Claim (713)	LC238	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627291	Active (35)	Issued	Mining Claim (713)	LC239	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627292	Active (35)	Issued	Mining Claim (713)	LC240	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627293	Active (35)	Issued	Mining Claim (713)	LC241	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627294	Active (35)	Issued	Mining Claim (713)	LC242	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627295	Active (35)	Issued	Mining Claim (713)	LC243	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627296	Active (35)	Issued	Mining Claim (713)	LC244	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627297	Active (35)	Issued	Mining Claim (713)	LC245	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627298	Active (35)	Issued	Mining Claim (713)	LC246	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627299	Active (35)	Issued	Mining Claim (713)	LC247	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627300	Active (35)	Issued	Mining Claim (713)	LC248	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627301	Active (35)	Issued	Mining Claim (713)	LC249	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627302	Active (35)	Issued	Mining Claim (713)	LC250	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627303	Active (35)	Issued	Mining Claim (713)	LC251	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627305	Active (35)	Issued	Mining Claim (713)	LC253	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627306	Active (35)	Issued	Mining Claim (713)	LC254	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627307	Active (35)	Issued	Mining Claim (713)	LC255	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627308	Active (35)	Issued	Mining Claim (713)	LC256	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627309	Active (35)	Issued	Mining Claim (713)	LC257	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627310	Active (35)	Issued	Mining Claim (713)	LC258	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627311	Active (35)	Issued	Mining Claim (713)	LC259	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627312	Active (35)	Issued	Mining Claim (713)	LC260	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627313	Active (35)	Issued	Mining Claim (713)	LC261	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627314	Active (35)	Issued	Mining Claim (713)	LC262	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627315	Active (35)	Issued	Mining Claim (713)	LC263	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627316	Active (35)	Issued	Mining Claim (713)	LC264	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627317	Active (35)	Issued	Mining Claim (713)	LC265	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627318	Active (35)	Issued	Mining Claim (713)	LC266	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627319	Active (35)	Issued	Mining Claim (713)	LC267	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627320	Active (35)	Issued	Mining Claim (713)	LC268	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627321	Active (35)	Issued	Mining Claim (713)	LC269	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627322	Active (35)	Issued	Mining Claim (713)	LC270	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627323	Active (35)	Issued	Mining Claim (713)	LC271	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627324	Active (35)	Issued	Mining Claim (713)	LC272	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627325	Active (35)	Issued	Mining Claim (713)	LC273	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627326	Active (35)	Issued	Mining Claim (713)	LC274	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627327	Active (35)	Issued	Mining Claim (713)	LC275	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627328	Active (35)	Issued	Mining Claim (713)	LC276	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627329	Active (35)	Issued	Mining Claim (713)	LC277	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 627330	Active (35)	Issued	Mining Claim (713)	LC278	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627331	Active (35)	Issued	Mining Claim (713)	LC279	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627332	Active (35)	Issued	Mining Claim (713)	LC280	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627333	Active (35)	Issued	Mining Claim (713)	LC281	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627334	Active (35)	Issued	Mining Claim (713)	LC282	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627335	Active (35)	Issued	Mining Claim (713)	LC283	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627336	Active (35)	Issued	Mining Claim (713)	LC284	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627337	Active (35)	Issued	Mining Claim (713)	LC285	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627338	Active (35)	Issued	Mining Claim (713)	LC286	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627339	Active (35)	Issued	Mining Claim (713)	LC287	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627340	Active (35)	Issued	Mining Claim (713)	LC288	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627341	Active (35)	Issued	Mining Claim (713)	LC289	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627342	Active (35)	Issued	Mining Claim (713)	LC290	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627343	Active (35)	Issued	Mining Claim (713)	LC291	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627344	Active (35)	Issued	Mining Claim (713)	LC292	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627345	Active (35)	Issued	Mining Claim (713)	LC293	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627346	Active (35)	Issued	Mining Claim (713)	LC294	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627347	Active (35)	Issued	Mining Claim (713)	LC295	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627348	Active (35)	Issued	Mining Claim (713)	LC296	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627349	Active (35)	Issued	Mining Claim (713)	LC297	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627350	Active (35)	Issued	Mining Claim (713)	LC298	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627351	Active (35)	Issued	Mining Claim (713)	LC299	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627352	Active (35)	Issued	Mining Claim (713)	LC300	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627353	Active (35)	Issued	Mining Claim (713)	LC301	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627354	Active (35)	Issued	Mining Claim (713)	LC302	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627355	Active (35)	Issued	Mining Claim (713)	LC303	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627356	Active (35)	Issued	Mining Claim (713)	LC304	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627357	Active (35)	Issued	Mining Claim (713)	LC305	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627358	Active (35)	Issued	Mining Claim (713)	LC306	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627359	Active (35)	Issued	Mining Claim (713)	LC307	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627360	Active (35)	Issued	Mining Claim (713)	LC308	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627361	Active (35)	Issued	Mining Claim (713)	LC309	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627362	Active (35)	Issued	Mining Claim (713)	LC310	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627363	Active (35)	Issued	Mining Claim (713)	LC311	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627364	Active (35)	Issued	Mining Claim (713)	LC312	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627365	Active (35)	Issued	Mining Claim (713)	LC313	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 627366	Active (35)	Issued	Mining Claim (713)	LC314	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627367	Active (35)	Issued	Mining Claim (713)	LC315	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627368	Active (35)	Issued	Mining Claim (713)	LC316	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627369	Active (35)	Issued	Mining Claim (713)	LC317	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627370	Active (35)	Issued	Mining Claim (713)	LC318	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627371	Active (35)	Issued	Mining Claim (713)	LC319	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627372	Active (35)	Issued	Mining Claim (713)	LC320	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627373	Active (35)	Issued	Mining Claim (713)	LC321	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627374	Active (35)	Issued	Mining Claim (713)	LC322	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627375	Active (35)	Issued	Mining Claim (713)	LC323	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627376	Active (35)	Issued	Mining Claim (713)	LC324	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627377	Active (35)	Issued	Mining Claim (713)	LC325	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627378	Active (35)	Issued	Mining Claim (713)	LC326	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627379	Active (35)	Issued	Mining Claim (713)	LC327	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627380	Active (35)	Issued	Mining Claim (713)	LC328	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627381	Active (35)	Issued	Mining Claim (713)	LC329	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 627382	Active (35)	Issued	Mining Claim (713)	LC330	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627383	Active (35)	Issued	Mining Claim (713)	LC331	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627384	Active (35)	Issued	Mining Claim (713)	LC332	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627385	Active (35)	Issued	Mining Claim (713)	LC333	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627386	Active (35)	Issued	Mining Claim (713)	LC334	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627387	Active (35)	Issued	Mining Claim (713)	LC335	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627388	Active (35)	Issued	Mining Claim (713)	LC336	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627389	Active (35)	Issued	Mining Claim (713)	LC337	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627390	Active (35)	Issued	Mining Claim (713)	LC338	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627391	Active (35)	Issued	Mining Claim (713)	LC339	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627392	Active (35)	Issued	Mining Claim (713)	LC340	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627393	Active (35)	Issued	Mining Claim (713)	LC341	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627394	Active (35)	Issued	Mining Claim (713)	LC342	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627395	Active (35)	Issued	Mining Claim (713)	LC343	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627396	Active (35)	Issued	Mining Claim (713)	LC344	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627397	Active (35)	Issued	Mining Claim (713)	LC345	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627398	Active (35)	Issued	Mining Claim (713)	LC346	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627399	Active (35)	Issued	Mining Claim (713)	LC347	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627400	Active (35)	Issued	Mining Claim (713)	LC348	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627401	Active (35)	Issued	Mining Claim (713)	LC349	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627402	Active (35)	Issued	Mining Claim (713)	LC350	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627403	Active (35)	Issued	Mining Claim (713)	LC351	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627404	Active (35)	Issued	Mining Claim (713)	LC352	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627405	Active (35)	Issued	Mining Claim (713)	LC353	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627406	Active (35)	Issued	Mining Claim (713)	LC354	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627407	Active (35)	Issued	Mining Claim (713)	LC355	White Rock (RM) Inc.	Mining Claim (MC)	160

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Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 627508	Active (35)	Issued	Mining Claim (713)	LC456	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627509	Active (35)	Issued	Mining Claim (713)	LC457	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627510	Active (35)	Issued	Mining Claim (713)	LC458	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627511	Active (35)	Issued	Mining Claim (713)	LC459	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627512	Active (35)	Issued	Mining Claim (713)	LC460	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627513	Active (35)	Issued	Mining Claim (713)	LC461	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627514	Active (35)	Issued	Mining Claim (713)	LC462	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627515	Active (35)	Issued	Mining Claim (713)	LC463	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627516	Active (35)	Issued	Mining Claim (713)	LC464	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627517	Active (35)	Issued	Mining Claim (713)	LC465	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627518	Active (35)	Issued	Mining Claim (713)	LC466	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627519	Active (35)	Issued	Mining Claim (713)	LC467	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627520	Active (35)	Issued	Mining Claim (713)	LC468	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627521	Active (35)	Issued	Mining Claim (713)	LC469	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627522	Active (35)	Issued	Mining Claim (713)	LC470	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627523	Active (35)	Issued	Mining Claim (713)	LC471	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627524	Active (35)	Issued	Mining Claim (713)	LC472	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627525	Active (35)	Issued	Mining Claim (713)	LC473	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627526	Active (35)	Issued	Mining Claim (713)	LC474	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627527	Active (35)	Issued	Mining Claim (713)	LC475	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627528	Active (35)	Issued	Mining Claim (713)	LC476	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627529	Active (35)	Issued	Mining Claim (713)	LC477	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627530	Active (35)	Issued	Mining Claim (713)	LC478	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627531	Active (35)	Issued	Mining Claim (713)	LC479	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627532	Active (35)	Issued	Mining Claim (713)	LC480	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627533	Active (35)	Issued	Mining Claim (713)	LC481	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627534	Active (35)	Issued	Mining Claim (713)	LC482	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627535	Active (35)	Issued	Mining Claim (713)	LC483	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627536	Active (35)	Issued	Mining Claim (713)	LC484	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627537	Active (35)	Issued	Mining Claim (713)	LC485	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627538	Active (35)	Issued	Mining Claim (713)	LC486	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627539	Active (35)	Issued	Mining Claim (713)	LC487	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 627540	Active (35)	Issued	Mining Claim (713)	LC488	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721002	Active (35)	Issued	Mining Claim (713)	RM3	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721003	Active (35)	Issued	Mining Claim (713)	RM4	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721004	Active (35)	Issued	Mining Claim (713)	RM5	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721005	Active (35)	Issued	Mining Claim (713)	RM8	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721006	Active (35)	Issued	Mining Claim (713)	RM9	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721007	Active (35)	Issued	Mining Claim (713)	RM10	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721008	Active (35)	Issued	Mining Claim (713)	RM13	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721009	Active (35)	Issued	Mining Claim (713)	RM14	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721010	Active (35)	Issued	Mining Claim (713)	RM16	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721029	Active (35)	Issued	Mining Claim (713)	RM1	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721030	Active (35)	Issued	Mining Claim (713)	RM2	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721031	Active (35)	Issued	Mining Claim (713)	RM6	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721032	Active (35)	Issued	Mining Claim (713)	RM7	White Rock (RM) Inc.	Leasehold Location (LL)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 721033	Active (35)	Issued	Mining Claim (713)	RM11	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721034	Active (35)	Issued	Mining Claim (713)	RM12	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721035	Active (35)	Issued	Mining Claim (713)	RM15	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721036	Active (35)	Issued	Mining Claim (713)	RM17	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721037	Active (35)	Issued	Mining Claim (713)	RM18	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721038	Active (35)	Issued	Mining Claim (713)	RM19	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721533	Active (35)	Issued	Mining Claim (713)	RM020	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721534	Active (35)	Issued	Mining Claim (713)	RM021	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721535	Active (35)	Issued	Mining Claim (713)	RM022	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721536	Active (35)	Issued	Mining Claim (713)	RM023	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721537	Active (35)	Issued	Mining Claim (713)	RM024	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721538	Active (35)	Issued	Mining Claim (713)	RM025	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721539	Active (35)	Issued	Mining Claim (713)	RM026	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721540	Active (35)	Issued	Mining Claim (713)	RM027	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721541	Active (35)	Issued	Mining Claim (713)	RM028	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721542	Active (35)	Issued	Mining Claim (713)	RM029	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721543	Active (35)	Issued	Mining Claim (713)	RM030	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721544	Active (35)	Issued	Mining Claim (713)	RM031	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721545	Active (35)	Issued	Mining Claim (713)	RM033	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721546	Active (35)	Issued	Mining Claim (713)	RM034	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721547	Active (35)	Issued	Mining Claim (713)	RM035	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721548	Active (35)	Issued	Mining Claim (713)	RM036	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721549	Active (35)	Issued	Mining Claim (713)	RM037	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721550	Active (35)	Issued	Mining Claim (713)	RM038	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721551	Active (35)	Issued	Mining Claim (713)	RM039	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721552	Active (35)	Issued	Mining Claim (713)	RM040	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721553	Active (35)	Issued	Mining Claim (713)	RM041	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721554	Active (35)	Issued	Mining Claim (713)	RM042	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721555	Active (35)	Issued	Mining Claim (713)	RM043	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721556	Active (35)	Issued	Mining Claim (713)	RM045	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721557	Active (35)	Issued	Mining Claim (713)	RM046	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721558	Active (35)	Issued	Mining Claim (713)	RM047	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721559	Active (35)	Issued	Mining Claim (713)	RM048	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721560	Active (35)	Issued	Mining Claim (713)	RM049	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721561	Active (35)	Issued	Mining Claim (713)	RM050	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721562	Active (35)	Issued	Mining Claim (713)	RM051	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721563	Active (35)	Issued	Mining Claim (713)	RM052	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721564	Active (35)	Issued	Mining Claim (713)	RM053	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721565	Active (35)	Issued	Mining Claim (713)	RM054	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721566	Active (35)	Issued	Mining Claim (713)	RM055	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721567	Active (35)	Issued	Mining Claim (713)	RM056	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721568	Active (35)	Issued	Mining Claim (713)	RM058	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721569	Active (35)	Issued	Mining Claim (713)	RM059	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721570	Active (35)	Issued	Mining Claim (713)	RM060	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721571	Active (35)	Issued	Mining Claim (713)	RM061	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721572	Active (35)	Issued	Mining Claim (713)	RM062	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 721573	Active (35)	Issued	Mining Claim (713)	RM063	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721574	Active (35)	Issued	Mining Claim (713)	RM064	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721575	Active (35)	Issued	Mining Claim (713)	RM065	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721576	Active (35)	Issued	Mining Claim (713)	RM066	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721577	Active (35)	Issued	Mining Claim (713)	RM067	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721578	Active (35)	Issued	Mining Claim (713)	RM068	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721579	Active (35)	Issued	Mining Claim (713)	RM069	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721580	Active (35)	Issued	Mining Claim (713)	RM072	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721581	Active (35)	Issued	Mining Claim (713)	RM073	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721582	Active (35)	Issued	Mining Claim (713)	RM074	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721583	Active (35)	Issued	Mining Claim (713)	RM075	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721584	Active (35)	Issued	Mining Claim (713)	RM076	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721585	Active (35)	Issued	Mining Claim (713)	RM077	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721586	Active (35)	Issued	Mining Claim (713)	RM078	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721587	Active (35)	Issued	Mining Claim (713)	RM079	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721588	Active (35)	Issued	Mining Claim (713)	RM080	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721589	Active (35)	Issued	Mining Claim (713)	RM081	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721590	Active (35)	Issued	Mining Claim (713)	RM082	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721591	Active (35)	Issued	Mining Claim (713)	RM085	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721592	Active (35)	Issued	Mining Claim (713)	RM086	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721593	Active (35)	Issued	Mining Claim (713)	RM087	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721594	Active (35)	Issued	Mining Claim (713)	RM088	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721595	Active (35)	Issued	Mining Claim (713)	RM089	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721596	Active (35)	Issued	Mining Claim (713)	RM090	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721597	Active (35)	Issued	Mining Claim (713)	RM091	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721598	Active (35)	Issued	Mining Claim (713)	RM092	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721599	Active (35)	Issued	Mining Claim (713)	RM093	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721600	Active (35)	Issued	Mining Claim (713)	RM094	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721601	Active (35)	Issued	Mining Claim (713)	RM095	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721602	Active (35)	Issued	Mining Claim (713)	RM096	White Rock (RM) Inc.	Leasehold Location (LL)	160
ADL 721603	Active (35)	Issued	Mining Claim (713)	RM097	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721604	Active (35)	Issued	Mining Claim (713)	RM098	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721605	Active (35)	Issued	Mining Claim (713)	RM099	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721606	Active (35)	Issued	Mining Claim (713)	RM100	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721607	Active (35)	Issued	Mining Claim (713)	RM101	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721608	Active (35)	Issued	Mining Claim (713)	RM102	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721609	Active (35)	Issued	Mining Claim (713)	RM032	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721610	Active (35)	Issued	Mining Claim (713)	RM044	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721611	Active (35)	Issued	Mining Claim (713)	RM057	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721612	Active (35)	Issued	Mining Claim (713)	RM070	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721613	Active (35)	Issued	Mining Claim (713)	RM071	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721614	Active (35)	Issued	Mining Claim (713)	RM083	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721615	Active (35)	Issued	Mining Claim (713)	RM084	White Rock (RM) Inc.	Mining Claim (MC)	160

Case ID	Case status description	Case status label	Case type description	Claim name	Customer last name	Special code description	Total acres
ADL 721624	Active (35)	Issued	Mining Claim (713)	RM103	White Rock (RM) Inc.	Mining Claim (MC)	160
ADL 721625	Active (35)	Issued	Mining Claim (713)	RM104	White Rock (RM) Inc.	Mining Claim (MC)	160



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## **Attachment 2    Share Scheme of Arrangement**

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## **Share Scheme of Arrangement**

**AuStar Gold Limited**

**The holders of fully paid ordinary shares in  
AuStar Gold as at the Scheme Record Date**

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**Pursuant to section 411 of the *Corporations Act*  
2001 (Cth)**

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<b>Title</b>	<b>Scheme of Arrangement</b>
<b>Date</b>	2021
<b>Parties</b>	<p><b>AuStar Gold Limited</b> (ACN 107 180 441) of 6 Bridge Street, Woods Point VIC 3723 (<b>AuStar Gold</b>)</p> <p><b>The holders of fully paid ordinary shares in AuStar Gold as at the Scheme Record Date</b></p>

## Recitals

- A AuStar Gold is a public company incorporated in the state of Western Australia and is admitted to the official list of ASX.
- B White Rock is a public company incorporated in the state of Victoria and is admitted to the official list of ASX.
- C AuStar Gold and White Rock have entered into the Merger Implementation Deed, pursuant to which, amongst other things, AuStar Gold has agreed to propose this Scheme to AuStar Gold Shareholders, and each of AuStar Gold and White Rock has agreed to take certain steps to give effect to the Scheme.
- D If the Scheme becomes Effective, then:
  - a. all the Scheme Shares will be transferred to White Rock and the Scheme Consideration will be provided by White Rock to the Scheme Shareholders in accordance with the provisions of the Scheme; and
  - b. AuStar Gold will enter the name and address of White Rock in the AuStar Gold Register as the holder of the Scheme Shares.
- E White Rock has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations contemplated of it under the Scheme.

## Operative provisions

### 1. Definitions and interpretation

#### Definitions

- 1.1 In this document, the following definitions apply unless the context requires otherwise.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the stock exchange operate by it (as the context requires).

**ASX Listing Rules** means the official listing rules of ASX.

**AuStar Gold Register** means the register of members of AuStar Gold.

**AuStar Gold Share** means a fully paid ordinary share issued in the capital of AuStar Gold.

**AuStar Gold Share Registry** means Automic Group Pty Ltd.

**AuStar Gold Shareholder** means a person who is registered in the AuStar Gold Register as a holder of AuStar Gold Shares.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria.

**CHESS** means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

**Conditions** means the conditions precedent to this Scheme set out in clause 2.1.

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

**Court** means a court of competent jurisdiction under the Corporations Act.

**Deed Poll** means the deed poll dated 15 June 2021 executed by White Rock in favour of the Scheme Shareholders (subject to any amendments permitted by its terms).

**Effective** means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

**Effective Date** means the date on which an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving the Scheme is lodged with ASIC.

**Eligible Scheme Shareholder** means a Scheme Shareholder other than an Ineligible Foreign AuStar Gold Shareholder.

**End Date** means 30 September 2021, or such later date as White Rock and AuStar Gold may agree in writing.

**Governmental Agency** means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity, and includes ASIC, ASX (and any other stock exchange) and the Takeovers Panel.

**Implementation Date** means the fifth Business Day following the Scheme Record Date or such other date agreed in writing between the parties.

**Ineligible Foreign AuStar Gold Shareholder** means an AuStar Gold Shareholder whose address as shown in the AuStar Gold Register is a place outside Australia and its external territories, New Zealand, Singapore and the United States of America.

**Merger Implementation Deed** means the merger implementation deed dated 3 February 2021 between AuStar Gold and White Rock (as amended and restated on 30 April 2021).

**New White Rock Shares** means White Rock Shares to be issued under the Scheme as Scheme Consideration.

**Nominee** means the person nominated by White Rock to sell the New White Rock Shares that are attributable to Ineligible Foreign AuStar Gold Shareholders under the terms of the Scheme (and/or a nominee of that person).

**Related Body Corporate** has the meaning given in the Corporations Act.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between AuStar Gold and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by White Rock and AuStar Gold.

**Scheme Consideration** means 0.78 White Rock Shares for each AuStar Gold Share held by a Scheme Shareholder as at the Scheme Record Date.

**Scheme Meeting** means the meeting of AuStar Gold Shareholders to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Record Date** means 7.00 pm (Melbourne time) on the second Business Day following the date on which the Scheme becomes Effective, or such time and date as the parties may agree in writing.

**Scheme Share** means an AuStar Gold Share as at the Scheme Record Date.

**Scheme Shareholder** means an AuStar Gold Shareholder recorded in the AuStar Gold Register as at the Scheme Record Date.

**Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Takeovers Panel** means the Australian Takeovers Panel.

**White Rock** means White Rock Minerals Ltd (ACN 142 809 970).

**White Rock Group** means White Rock and each of its Related Bodies Corporate and a reference to a **White Rock Group Member** or a **member of the White Rock Group** is to White Rock or any of its Related Bodies Corporate.

**White Rock Register** means the register of members of White Rock.

**White Rock Share** means a fully paid ordinary share issued in the capital of White Rock.

## Interpretation

### 1.2 In this document:

- (a) unless the context requires another meaning, a reference:
  - (i) to the singular includes the plural and vice versa;
  - (ii) to a gender includes all genders;
  - (iii) to a document (including this document) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
  - (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
  - (v) to a party means a party to this document;

- (vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this document;
- (vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this document;
- (viii) to a person (including a party) includes:
  - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Governmental Agency; and
  - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
- (ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (x) to proceedings includes litigation, arbitration and investigation;
- (xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (xii) to time is to prevailing Melbourne time; and
- (xiii) to \$ means the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) unless otherwise defined in this document, a term defined in or for the purposes of the Corporations Act has the same meaning when used in this document;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) headings are for convenience only and do not affect interpretation of this document;
- (f) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (g) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

## Construction

- 1.3 This document may not be construed adversely to a party only because that party or its legal advisers were responsible for preparing it.

## Payments

- 1.4 Unless otherwise expressly provided in this document, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this document, that amount must be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and
- (b) without deduction, withholding or set-off.

In this clause 1.4, a Receiving Party does not include a Scheme Shareholder.

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## **2. Conditions**

### **Conditions to the Scheme**

- 2.1 This Scheme is conditional on, and will not become Effective until and unless, each of the following conditions precedent are satisfied:
- (a) as at 8.00 am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Merger Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(m) (Court approval of Schemes) of the Merger Implementation Deed) has been satisfied or waived in accordance with the terms of the Merger Implementation Deed;
  - (b) neither the Merger Implementation Deed nor the Deed Poll having been terminated as at 8.00 am on the Second Court Date;
  - (c) the Court approving this Scheme under section 411(4)(b) of the Corporations Act with or without modification;
  - (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to White Rock and AuStar Gold having been satisfied; and
  - (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

### **Conditions precedent to binding effect**

- 2.2 The satisfaction of each Condition is a condition precedent to the binding effect of the Scheme.

### **Certificates**

- 2.3 On the Second Court Date, AuStar Gold and White Rock will provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the Conditions in clauses 2.1(a) and 2.1(b) have been satisfied or waived as at 8.00 am on the Second Court Date.
- 2.4 The certificate referred to in clause 2.3 will, in the absence of manifest error, be conclusive evidence that such Conditions were satisfied, waived or taken to be waived.

### **Termination of Merger Implementation Deed**

- 2.5 Without limiting any rights under the Merger Implementation Deed, in the event that the Merger Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, AuStar Gold and White Rock are each released from:
- (a) any further obligation to take steps to implement the Scheme; and

- (b) any liability with respect to the Scheme.

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### **3. Scheme**

- 3.1 Subject to clause 3.2, the Scheme will take effect on and from the Effective Date.
- 3.2 The Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date or the Merger Implementation Deed is terminated in accordance with its terms, unless AuStar Gold and White Rock otherwise agree in writing.

---

### **4. Implementation of the Scheme**

#### **Lodgement**

- 4.1 If the Conditions are satisfied (other than the Condition Precedent in clause 2.1(e)), AuStar Gold must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving the Scheme as soon as possible after, and in any event by no later than 4.00 pm on the Business Day following, the date on which the Court approves the Scheme or such other Business Day as AuStar Gold and White Rock agree in writing.

#### **Transfer of Scheme Shares**

- 4.2 On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.3 and 5, and White Rock having provided AuStar Gold with written confirmation thereof, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to White Rock without the need for any further act by any Scheme Shareholder (other than acts performed by AuStar Gold or its directors as attorney or agent for Scheme Shareholders under this Scheme), by AuStar Gold effecting a valid transfer or transfers of the Scheme Shares to White Rock under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:
- (a) AuStar Gold delivering to White Rock a completed share transfer form or forms (which may be a master transfer form) to transfer all of the Scheme Shares to White Rock duly executed by AuStar Gold as the attorney and agent of each Scheme Shareholder under clause 8.1 of this Scheme;
  - (b) White Rock executing and delivering the share transfer form or forms to AuStar Gold; and
  - (c) AuStar Gold immediately after receipt of the share transfer form or forms under clause 4.2(b), entering, or procuring the entry of, the name and address of White Rock in the AuStar Gold Register as the holder of all of the Scheme Shares.

#### **White Rock to provide Scheme Consideration**

- 4.3 In consideration of the transfer of the Scheme Shares to White Rock on the Implementation Date, White Rock will provide, or procure the provision of, the Scheme Consideration in respect of each Scheme Shareholder to that Scheme Shareholder in accordance with clause 5.

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## **5. Scheme Consideration**

### **Provision of Scheme Consideration**

- 5.1 On the Implementation Date, as consideration for the transfer to White Rock of each Scheme Share:
- (a) White Rock will issue to each Eligible Scheme Shareholder the number of New White Rock Shares that the Eligible Scheme Shareholder is entitled to as Scheme Consideration under this clause 5;
  - (b) White Rock will issue to the Nominee in accordance with this clause 5 such number of New White Rock Shares as are attributable to the Ineligible Foreign AuStar Gold Shareholders; and
  - (c) White Rock will procure the entry in the White Rock Register:
    - (i) of the name of each Eligible Scheme Shareholder in respect of the New White Rock Shares issued to them; and
    - (ii) of the name of the Nominee in respect of those New White Rock Shares that would otherwise be issued to those Scheme Shareholders who are Ineligible Foreign AuStar Gold Shareholders.
- 5.2 Within 5 Business Days after the Implementation Date, White Rock will send or procure the despatch to:
- (a) each Scheme Shareholder whose New White Rock Shares are held on the issuer sponsored subregister of White Rock, by prepaid post to their address (as recorded in the AuStar Gold Register as at the Scheme Record Date); and
  - (b) the Nominee, by prepaid post to its registered address or such other address as it has notified to AuStar Gold prior to the Implementation Date,
- of uncertificated holding statements for the New White Rock Shares issued to the Scheme Shareholder or the Nominee (as the case may be) as Scheme Consideration in accordance with this Scheme.

### **Entitlement to Scheme Consideration**

- 5.3 Subject to clauses 5.4, 5.5, 5.7 to 5.12 and 5.16, each Scheme Shareholder will be entitled to receive, as consideration, the Scheme Consideration for each Scheme Share held by that Scheme Shareholder at the Scheme Record Date.

### **Fractions**

- 5.4 If a fractional entitlement to a New White Rock Share arises from the calculation of the total Scheme Consideration in respect of a Scheme Shareholder, then that fractional entitlement must be rounded up to the nearest whole number of New White Rock Shares.

### **Shareholding splitting or division**

- 5.5 If White Rock is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.4) have, before the Scheme Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, White Rock may give notice to those Scheme Shareholders:

- (a) setting out their names and registered addresses as shown in the AuStar Gold Register;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the other provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Shares. White Rock, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

### **Binding instruction or notifications**

- 5.6 Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and AuStar Gold relating to Scheme Shares as at the Scheme Record Date (including, without limitation, any instructions relating to payment of dividends or to communications from AuStar Gold) will, from the Scheme Record Date, be deemed (except to the extent determined otherwise by White Rock in its sole discretion) to be a similarly binding instruction or notification to, and accepted by White Rock, in respect of the New White Rock Shares issued to the Scheme Shareholder until that instruction or notification is revoked or amended in writing addressed to White Rock at White Rock's share registry, provided that any such instructions or notifications accepted by White Rock will apply to and in respect of the issue of New White Rock Shares as Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

### **Ineligible Foreign AuStar Gold Shareholders**

- 5.7 White Rock will be under no obligation under the Scheme to issue, and will not issue, any New White Rock Shares to any Ineligible Foreign AuStar Gold Shareholder as Scheme Consideration, and instead White Rock will issue the New White Rock Shares to which that Ineligible Foreign AuStar Gold Shareholder would otherwise have been entitled as Scheme Consideration (if they were an Eligible Scheme Shareholder) to the Nominee.
- 5.8 White Rock will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Nominee:
- (a) sells on the financial market conducted by ASX all of the New White Rock Shares issued to the Nominee pursuant to clause 5.7 in such manner, at such price and on such other terms as the Nominee determines in good faith and at the risk of the Ineligible Foreign AuStar Gold Shareholders; and
  - (b) remits to White Rock the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- 5.9 Promptly after the last sale of New White Rock Shares in accordance with clause 5.8, White Rock will pay to each Ineligible Foreign AuStar Gold Shareholder such fraction of the net proceeds of sale received by White Rock pursuant to clause 5.8(b) as is equal to the number of New White Rock Shares which would have been issued to that Ineligible Foreign AuStar Gold Shareholder as Scheme Consideration (if they were an Eligible Scheme Shareholder) divided by the total number of New White Rock Shares issued to the Nominee pursuant to

clause 5.7, in full satisfaction of White Rock's obligations to that Ineligible Foreign AuStar Gold Shareholder under the Scheme in respect of the Scheme Consideration.

- 5.10 White Rock will pay the relevant fraction of the net proceeds of sale referred to in clause 5.9 to each Ineligible Foreign AuStar Gold Shareholder by either:
- (a) sending, or procuring the dispatch, to that Ineligible Foreign AuStar Gold Shareholder by prepaid post to that Ineligible Foreign AuStar Gold Shareholder's registered address at the Scheme Record Date, a cheque in the name of that Ineligible Foreign AuStar Gold Shareholder; or
  - (b) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign AuStar Gold Shareholder to White Rock (or the AuStar Gold Share Registry) and recorded in or for the purposes of the AuStar Gold Register at the Scheme Record Date,
- for the relevant amount (denominated in A\$).
- 5.11 Each Ineligible Foreign AuStar Gold Shareholder appoints AuStar Gold as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign AuStar Gold Shareholders under the Corporations Act.
- 5.12 Each Ineligible Foreign AuStar Gold Shareholder acknowledges and agrees that:
- (a) none of AuStar Gold, White Rock or the Nominee give any assurance as to the price that will be achieved for the sale of the New White Rock Shares described in clause 5.8(a); and
  - (b) AuStar Gold, White Rock and the Nominee each expressly disclaim any fiduciary duty to any Ineligible Foreign AuStar Gold Shareholder which may arise in connection with this clause 5.

### **Status of New White Rock Shares**

- 5.13 The New White Rock Shares must, on their issue:
- (a) be duly and validly issued;
  - (b) be fully paid; and
  - (c) rank equally in all respects with all other White Rock Shares then on issue.
- 5.14 White Rock will apply to ASX for the official quotation of the New White Rock Shares and use all reasonable endeavours to ensure that the New White Rock Shares are approved for official quotation on ASX by 8.00 am on the Business Day following the Effective Date (or such later day as ASX may require), initially on a deferred settlement basis, and with effect from the first Business Day after the Implementation Date on an ordinary (T+2) basis (which approval may be conditional on the issue of those New White Rock Shares and other conditions customarily imposed by ASX).

### **Joint holders**

- 5.15 In the case of Scheme Shares held in joint names:
- (a) any holding statements for New White Rock Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders; and

- (b) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders,

and will be forwarded to the holder whose name appears first in the AuStar Gold Register as at the Scheme Record Date.

### **Orders of a court**

5.16 In the case of notice having been given to AuStar Gold (or the AuStar Gold Share Registry) of an order made by a court of competent jurisdiction:

- (a) which requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with this clause 5, then AuStar Gold must procure that provision of that consideration is made in accordance with that order; or
- (b) which would prevent AuStar Gold from providing consideration to any particular Scheme Shareholder in accordance with this clause 5 or the payment or issuance of such consideration is otherwise prohibited by applicable law, AuStar Gold shall be entitled to direct White Rock not to issue, or to issue to a trustee or nominee, such number of New White Rock Shares as that Scheme Shareholder would otherwise be entitled to under this clause 5.

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## **6. Dealings in AuStar Gold Shares**

### **Dealings in AuStar Gold Shares by Scheme Shareholders**

6.1 For the purposes of establishing who are Scheme Shareholders, dealings in AuStar Gold Shares will be recognised by AuStar Gold provided that:

- (a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the AuStar Gold Register as the holder of the relevant AuStar Gold Shares by the Scheme Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the AuStar Gold Register is kept by 5:00 pm on the day which is the Scheme Record Date (in which case AuStar Gold must register such transfers before 7:00 pm on that day),

and AuStar Gold will not accept for registration, or recognise for the purpose of establishing who are Scheme Shareholders, any transmission application or transfer in respect of AuStar Gold Shares received after such times on the Scheme Record Date.

### **AuStar Gold Register**

6.2 AuStar Gold will, until the Scheme Consideration has been paid and White Rock has been entered in the AuStar Gold Register as the holder of all of the Scheme Shares, maintain the AuStar Gold Register in accordance with the provisions of this clause 6 and the AuStar Gold Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

### **Information to be made available to White Rock**

6.3 AuStar Gold must procure that as soon as practicable following the Scheme Record Date, details of the names, registered addresses and holdings of AuStar Gold Shares of every

Scheme Shareholder shown in the AuStar Gold Register at the Scheme Record Date are made available to White Rock in such form as White Rock may reasonably require.

### **Effect of share certificates and holding statements**

- 6.4 As from the Scheme Record Date, all share certificates and holding statements for the Scheme Shares will cease to have effect as documents of title, and each entry on the AuStar Gold Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

### **No disposals after Scheme Record Date**

- 6.5 If the Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Scheme Record Date.

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## **7. Suspension and termination of quotation of AuStar Gold Shares**

### **Suspension**

- 7.1 AuStar Gold must apply to ASX for suspension of trading of the AuStar Gold Shares on ASX with effect from the close of business on the Effective Date.

### **Termination**

- 7.2 AuStar Gold must apply to ASX for termination of official quotation of the AuStar Gold Shares on ASX and the removal of AuStar Gold from the official list of ASX with effect from the Business Day immediately following the Implementation Date.

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## **8. General Provisions**

### **Appointment of agent and attorney**

- 8.1 Each Scheme Shareholder, without the need for any further act, irrevocably appoints AuStar Gold as its agent and attorney for the purpose of:
- (a) executing any document or form or doing any other act necessary to give effect to the terms of the Scheme including, without limitation, the execution of each share transfer to be delivered under clause 4.2(a) and the giving of the Scheme Shareholders' consent under clause 8.3(a); and
  - (b) enforcing the Deed Poll against White Rock,
- and AuStar Gold accepts such appointment. AuStar Gold, as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

### **Enforcement of Deed Poll**

- 8.2 AuStar Gold undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against White Rock on behalf of and as agent and attorney for the Scheme Shareholders.

### **Scheme Shareholders' consent**

- 8.3 Each Scheme Shareholder irrevocably:

- (a) consents to AuStar Gold and White Rock doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme; and
- (b) acknowledges that the Scheme binds AuStar Gold and all of the AuStar Gold Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

### **Scheme Shareholder's agreements**

#### **8.4 Under the Scheme:**

- (a) each Scheme Shareholder to whom New White Rock Shares are to be issued in accordance with the Scheme:
  - (i) agrees to become a member of White Rock and to have their name entered in the White Rock Register; and
  - (ii) accepts the New White Rock Shares issued under the Scheme on the terms and conditions of the constitution of White Rock and agrees to be bound by the constitution of White Rock as in force from time to time in respect of the New White Rock Shares,
 without the need for any further act by a Scheme Shareholder; and
- (b) each Scheme Shareholder agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to White Rock in accordance with the terms of the Scheme.

### **Warranty by Scheme Shareholders**

- 8.5 Each Scheme Shareholder is deemed to have warranted to White Rock that all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of the transfer of them to White Rock, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares together with any rights and entitlements attaching to such shares.

### **Title to and rights in Scheme Shares**

- 8.6 To the extent permitted by law, the Scheme Shares transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- 8.7 White Rock will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by AuStar Gold of White Rock in the AuStar Gold Register as the holder of the Scheme Shares.

### **Appointment of White Rock as sole proxy**

- 8.8 On and from the Implementation Date and until registration by AuStar Gold of White Rock in the AuStar Gold Register as the holder of the Scheme Shares, each Scheme Shareholder:
  - (a) without the need for any further act irrevocably appoints White Rock and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent nominated by White Rock as its sole proxy and where applicable, corporate representative to:

- (i) attend shareholders' meetings of AuStar Gold;
  - (ii) exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder; and
  - (iii) sign any shareholders' resolution of AuStar Gold;
- (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under clause 8.8(a);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as White Rock reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in this clause 8.8, White Rock and each of the directors, officers and secretaries of White Rock may act in the best interests of White Rock as the intended registered holder of the Scheme Shares.
- 8.9 AuStar Gold undertakes in favour of each Scheme Shareholder that it will appoint the officer or agent nominated by White Rock as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 8.8(a).

### **Alterations and conditions**

- 8.10 AuStar Gold may, by its counsel or solicitors, and with the consent of White Rock, consent on behalf of all persons concerned, including a Scheme Shareholder, to any modification of or amendment to the Scheme which the Court thinks fit to impose.

### **No liability when acting in good faith**

- 8.11 AuStar Gold nor White Rock, nor any of their respective officers or agents, will be liable to an AuStar Gold Shareholder for anything done or omitted to be done in the performance of the Scheme in good faith.

### **Notices**

- 8.12 Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to AuStar Gold, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at AuStar Gold's registered office.
- 8.13 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any AuStar Gold Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### **Inconsistencies**

- 8.14 This Scheme binds AuStar Gold and all AuStar Gold Shareholders, and to the extent of any inconsistency, overrides the AuStar Gold constitution.

### **Further assurance**

- 8.15 AuStar Gold will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, the Scheme.

**Stamp duty**

- 8.16 White Rock will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to White Rock.

**Governing law**

- 8.17 This Scheme is governed by the laws of the State of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia for any proceedings in connection with the Scheme.

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## **Attachment 3   Option Scheme of Arrangement**

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## **Option Scheme of Arrangement**

**AuStar Gold Limited**

**The holders of listed options in AuStar Gold  
as at the Scheme Record Date**

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**Pursuant to section 411 of the *Corporations Act*  
2001 (Cth)**

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<b>Title</b>	<b>Scheme of Arrangement</b>
<b>Date</b>	2021
<b>Parties</b>	<b>AuStar Gold Limited</b> (ACN 107 180 441) of 6 Bridge Street, Woods Point VIC 3723 ( <b>AuStar Gold</b> )
	<b>The holders of listed options in AuStar Gold as at the Scheme Record Date</b>

## Recitals

- A AuStar Gold is a public company incorporated in the state of Western Australia and is admitted to the official list of ASX.
- B White Rock is a public company incorporated in the state of Victoria and is admitted to the official list of ASX.
- C AuStar Gold and White Rock have entered into the Merger Implementation Deed, pursuant to which, amongst other things, AuStar Gold has agreed to propose this Scheme to AuStar Gold Listed Optionholders, and each of AuStar Gold and White Rock has agreed to take certain steps to give effect to the Scheme.
- D If the Scheme becomes Effective, then:
  - a. all the Scheme Options will be cancelled and the Scheme Consideration will be provided by White Rock to the Scheme Optionholders in accordance with the provisions of the Scheme.
  - b. AuStar Gold will record in the AuStar Gold Register the cancellation of all the Scheme Options.
- E White Rock has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Optionholders to perform the obligations contemplated of it under the Scheme.

## Operative provisions

### 1. Definitions and interpretation

#### Definitions

- 1.1 In this document, the following definitions apply unless the context requires otherwise.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the stock exchange operate by it (as the context requires).

**ASX Listing Rules** means the official listing rules of ASX.

**AuStar Gold Listed Option** means an option to subscribe for an AuStar Gold Share, which option is admitted to quotation on ASX.

**AuStar Gold Listed Optionholder** means a person who is registered in the AuStar Gold Register as a holder of AuStar Gold Listed Options.

**AuStar Gold Register** means the register of optionholders of AuStar Gold.

**AuStar Gold Share** means a fully paid ordinary share issued in the capital of AuStar Gold.

**AuStar Gold Registry** means Automic Group Pty Ltd.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria.

**CHESS** means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

**Conditions** means the conditions precedent to this Scheme set out in clause 2.1.

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

**Court** means a court of competent jurisdiction under the Corporations Act.

**Deed Poll** means the deed poll dated 15 June 2021 executed by White Rock in favour of (among others) the Scheme Optionholders (subject to any amendments permitted by its terms).

**Effective** means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

**Effective Date** means the date on which an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving the Scheme is lodged with ASIC.

**Eligible Scheme Optionholder** means a Scheme Optionholder other than an Ineligible Foreign AuStar Gold Optionholder.

**End Date** means 30 September 2021, or such later date as White Rock and AuStar Gold may agree in writing.

**Governmental Agency** means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity, and includes ASIC, ASX (and any other stock exchange) and the Takeovers Panel.

**Implementation Date** means the fifth Business Day following the Scheme Record Date or such other date agreed in writing between the parties.

**Ineligible Foreign AuStar Gold Optionholder** means an AuStar Gold Listed Optionholder whose address as shown in the AuStar Gold Register is a place outside Australia and its external territories, New Zealand, Singapore and the United States of America.

**Merger Implementation Deed** means the merger implementation deed dated 3 February 2021 between AuStar Gold and White Rock (as amended and restated on 30 April 2021).

**New White Rock Options** means the White Rock Listed Options to be issued under the Scheme as Scheme Consideration, which options will have an expiry date of 31 December 2021 and an exercise price of \$0.77 (being the exercise price of each Scheme Option divided by 0.78) and will otherwise be on the terms and conditions applicable to the Scheme Options.

**Nominee** means the person nominated by White Rock to sell the New White Rock Options that are attributable to Ineligible Foreign AuStar Gold Optionholders under the terms of the Scheme (and/or a nominee of that person).

**Related Body Corporate** has the meaning given in the Corporations Act.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between AuStar Gold and the Scheme Optionholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by White Rock and AuStar Gold.

**Scheme Consideration** means one New White Rock Option for each Scheme Option.

**Scheme Meeting** means the meeting of AuStar Gold Listed Optionholders to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Record Date** means 7.00 pm (Melbourne time) on the second Business Day following the date on which the Scheme becomes Effective, or such time and date as the parties may agree in writing.

**Scheme Option** means an AuStar Gold Listed Option as at the Scheme Record Date.

**Scheme Optionholder** means an AuStar Gold Listed Optionholder recorded in the AuStar Gold Register as at the Scheme Record Date.

**Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Takeovers Panel** means the Australian Takeovers Panel.

**White Rock** means White Rock Minerals Ltd (ACN 142 809 970).

**White Rock Group** means White Rock and each of its Related Bodies Corporate and a reference to a **White Rock Group Member** or a **member of the White Rock Group** is to White Rock or any of its Related Bodies Corporate.

**White Rock Register** means the register of optionholders of White Rock.

**White Rock Listed Option** means an option to subscribe for a White Rock Share, which option is admitted to quotation on ASX.

**White Rock Share** means a fully paid ordinary share issued in the capital of White Rock.

## Interpretation

1.2 In this document:

- (a) unless the context requires another meaning, a reference:
  - (i) to the singular includes the plural and vice versa;
  - (ii) to a gender includes all genders;

- (iii) to a document (including this document) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
- (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (v) to a party means a party to this document;
- (vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this document;
- (vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this document;
- (viii) to a person (including a party) includes:
  - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Governmental Agency; and
  - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
- (ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (x) to proceedings includes litigation, arbitration and investigation;
- (xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (xii) to time is to prevailing Melbourne time; and
- (xiii) to \$ means the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) unless otherwise defined in this document, a term defined in or for the purposes of the Corporations Act has the same meaning when used in this document;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) headings are for convenience only and do not affect interpretation of this document;
- (f) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (g) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

## **Construction**

- 1.3 This document may not be construed adversely to a party only because that party or its legal advisers were responsible for preparing it.

## Payments

- 1.4 Unless otherwise expressly provided in this document, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this document, that amount must be paid:
- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and
  - (b) without deduction, withholding or set-off.

In this clause 1.4, a Receiving Party does not include a Scheme Optionholder.

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## 2. Conditions

### Conditions to the Scheme

- 2.1 This Scheme is conditional on, and will not become Effective until and unless, each of the following conditions precedent are satisfied:
- (a) as at 8.00 am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Merger Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(m) (Court approval of Schemes) of the Merger Implementation Deed) has been satisfied or waived in accordance with the terms of the Merger Implementation Deed;
  - (b) neither the Merger Implementation Deed nor the Deed Poll having been terminated as at 8.00 am on the Second Court Date;
  - (c) the Court approving this Scheme under section 411(4)(b) of the Corporations Act with or without modification;
  - (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to White Rock and AuStar Gold having been satisfied; and
  - (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

### Conditions precedent to binding effect

- 2.2 The satisfaction of each Condition is a condition precedent to the binding effect of the Scheme.

### Certificates

- 2.3 On the Second Court Date, AuStar Gold and White Rock will provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the Conditions in clauses 2.1(a) and 2.1(b) have been satisfied or waived as at 8.00 am on the Second Court Date.
- 2.4 The certificate referred to in clause 2.3 will, in the absence of manifest error, be conclusive evidence that such Conditions were satisfied, waived or taken to be waived.

## **Termination of Merger Implementation Deed**

- 2.5 Without limiting any rights under the Merger Implementation Deed, in the event that the Merger Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, AuStar Gold and White Rock are each released from:
- (a) any further obligation to take steps to implement the Scheme; and
  - (b) any liability with respect to the Scheme.
- 

## **3. Scheme**

- 3.1 Subject to clause 3.2, the Scheme will take effect on and from the Effective Date.
- 3.2 The Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date or the Merger Implementation Deed is terminated in accordance with its terms, unless AuStar Gold and White Rock otherwise agree in writing.
- 

## **4. Implementation of the Scheme**

### **Lodgement**

- 4.1 If the Conditions are satisfied (other than the Condition Precedent in clause 2.1(e)), AuStar Gold must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving the Scheme as soon as possible after, and in any event by no later than 4.00 pm on the Business Day following, the date on which the Court approves the Scheme or such other Business Day as AuStar Gold and White Rock agree in writing.

### **Cancellation of Scheme Options**

- 4.2 On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.3 and 5, and White Rock having provided AuStar Gold with written confirmation thereof, all of the Scheme Options will, together with all rights and entitlements attaching to the Scheme Options, be cancelled and extinguished without the need for any further act by any Scheme Optionholder (other than acts performed by AuStar Gold or its directors as attorney or agent for Scheme Optionholders under this Scheme), by AuStar Gold recording the cancellation of the Scheme Options in the AuStar Gold Register, and each Scheme Optionholder irrevocably:
- (a) releases AuStar Gold from all obligations in respect of those Scheme Options;
  - (b) releases and waives any and all rights it may have had (including to be issued AuStar Gold Shares) in relation to those Scheme Options (including under the terms of the Scheme Options); and
  - (c) authorises AuStar Gold to update the AuStar Gold Register recording the cancellation of the Scheme Options.

### **White Rock to provide Scheme Consideration**

- 4.3 In consideration of the cancellation of the Scheme Options, White Rock will provide, or procure the provision of, the Scheme Consideration in respect of each Scheme Optionholder to that Scheme Optionholder in accordance with clause 5.

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## **5. Scheme Consideration**

### **Provision of Scheme Consideration**

- 5.1 On the Implementation Date, as consideration for the cancellation of each Scheme Option:
- (a) White Rock will issue to each Eligible Scheme Optionholder the number of New White Rock Options that the Eligible Scheme Optionholder is entitled to as Scheme Consideration under this clause 5;
  - (b) White Rock will issue to the Nominee in accordance with this clause 5 such number of New White Rock Options as are attributable to the Ineligible Foreign AuStar Gold Optionholders; and
  - (c) White Rock will procure the entry in the White Rock Register:
    - (i) of the name of each Eligible Scheme Optionholder in respect of the New White Rock Options issued to them; and
    - (ii) of the name of the Nominee in respect of those New White Rock Options that would otherwise be issued to those Scheme Optionholders who are Ineligible Foreign AuStar Gold Optionholders.
- 5.2 Within 5 Business Days after the Implementation Date, White Rock will send or procure the despatch to:
- (a) each Scheme Optionholders whose New White Rock Options are held on the issuer sponsored subregister of White Rock, by prepaid post to their address (as recorded in the AuStar Gold Register as at the Scheme Record Date); and
  - (b) the Nominee, by prepaid post to its registered address or such other address as it has notified to AuStar Gold prior to the Implementation Date,
- of uncertificated holding statements for the New White Rock Options issued to the Scheme Optionholder or the Nominee (as the case may be) as Scheme Consideration in accordance with this Scheme.

### **Entitlement to Scheme Consideration**

- 5.3 Subject to clauses 5.4, 5.5, 5.7 to 5.12 and 5.16, each Scheme Optionholder will be entitled to receive, as consideration, the Scheme Consideration for each Scheme Option held by that Scheme Optionholder at the Scheme Record Date.

### **Fractions**

- 5.4 If a fractional entitlement to a New White Rock Option arises from the calculation of the total Scheme Consideration in respect of a Scheme Optionholder, then that fractional entitlement must be rounded up to the nearest whole number of New White Rock Options.

### **Optionholding splitting or division**

- 5.5 If White Rock is of the opinion (acting reasonably) that two or more Scheme Optionholders (each of whom holds a number of Scheme Options which results in rounding in accordance with clause 5.4) have, before the Scheme Record Date, been party to optionholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, White Rock may give notice to those Scheme Optionholders:

- (a) setting out their names and registered addresses as shown in the AuStar Gold Register;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Options held by all of them,

and, after such notice has been given, the Scheme Optionholder specifically identified in the notice as the deemed holder of all the specified Scheme Options will, for the purposes of the other provisions of this Scheme, be taken to hold all of those Scheme Options and each of the other Scheme Optionholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Options. White Rock, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Optionholder specifically identified in the notice as the deemed holder of all the specified Scheme Options, will be taken to have satisfied and discharged its obligations to the other Scheme Optionholders named in the notice under the terms of this Scheme.

### **Binding instruction or notifications**

- 5.6 Except for a Scheme Optionholder's tax file number, any binding instruction or notification between a Scheme Optionholder and AuStar Gold relating to Scheme Options as at the Scheme Record Date (including, without limitation, any instructions relating to communications from AuStar Gold) will, from the Scheme Record Date, be deemed (except to the extent determined otherwise by White Rock in its sole discretion) to be a similarly binding instruction or notification to, and accepted by White Rock, in respect of the New White Rock Options issued to the Scheme Optionholder until that instruction or notification is revoked or amended in writing addressed to White Rock at White Rock's share registry, provided that any such instructions or notifications accepted by White Rock will apply to and in respect of the issue of New White Rock Options as Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

### **Ineligible Foreign AuStar Gold Optionholders**

- 5.7 White Rock will be under no obligation under the Scheme to issue, and will not issue, any New White Rock Options to any Ineligible Foreign AuStar Gold Optionholder as Scheme Consideration, and instead White Rock will issue the New White Rock Options to which that Ineligible Foreign AuStar Gold Optionholder would otherwise have been entitled as Scheme Consideration (if they were an Eligible Scheme Optionholder) to the Nominee.
- 5.8 White Rock will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Nominee:
- (a) sells on the financial market conducted by ASX all of the New White Rock Options issued to the Nominee pursuant to clause 5.7 in such manner, at such price and on such other terms as the Nominee determines in good faith and at the risk of the Ineligible Foreign AuStar Gold Optionholders; and
  - (b) remits to White Rock the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- 5.9 Promptly after the last sale of New White Rock Options in accordance with clause 5.8, White Rock will pay to each Ineligible Foreign AuStar Gold Optionholder such fraction of the net proceeds of sale received by White Rock pursuant to clause 5.8(b) as is equal to the number of New White Rock Options which would have been issued to that Ineligible Foreign AuStar Gold Optionholder as Scheme Consideration (if they were an Eligible Scheme Optionholder)

divided by the total number of New White Rock Options issued to the Nominee pursuant to clause 5.7, in full satisfaction of White Rock's obligations to that Ineligible Foreign AuStar Gold Optionholder under the Scheme in respect of the Scheme Consideration.

- 5.10 White Rock will pay the relevant fraction of the net proceeds of sale referred to in clause 5.9 to each Ineligible Foreign AuStar Gold Optionholder by either:
- (a) sending, or procuring the dispatch, to that Ineligible Foreign AuStar Gold Optionholder by prepaid post to that Ineligible Foreign AuStar Gold Optionholder's registered address at the Scheme Record Date, a cheque in the name of that Ineligible Foreign AuStar Gold Optionholder; or
  - (b) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign AuStar Gold Optionholder to White Rock (or the AuStar Gold Registry) and recorded in or for the purposes of the AuStar Gold Register at the Scheme Record Date,
- for the relevant amount (denominated in A\$).
- 5.11 Each Ineligible Foreign AuStar Gold Optionholder appoints AuStar Gold as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign AuStar Gold Optionholders under the Corporations Act.
- 5.12 Each Ineligible Foreign AuStar Gold Optionholder acknowledges and agrees that:
- (a) none of AuStar Gold, White Rock or the Nominee give any assurance as to the price that will be achieved for the sale of the New White Rock Options described in clause 5.8(a); and
  - (b) AuStar Gold, White Rock and the Nominee each expressly disclaim any fiduciary duty to any Ineligible Foreign AuStar Gold Optionholder which may arise in connection with this clause 5.

### **Status of New White Rock Options**

- 5.13 The New White Rock Options must, on their issue be duly and validly issued.
- 5.14 White Rock will apply to ASX for the official quotation of the New White Rock Options and use all reasonable endeavours to ensure that the New White Rock Options are approved for official quotation on ASX by 8.00 am on the Business Day following the Effective Date (or such later day as ASX may require), initially on a deferred settlement basis, and with effect from the first Business Day after the Implementation Date on an ordinary (T+2) basis (which approval may be conditional on the issue of those New White Rock Options and other conditions customarily imposed by ASX).

### **Joint holders**

- 5.15 In the case of Scheme Options held in joint names:
- (a) any holding statements for New White Rock Options to be issued to Scheme Optionholders will be issued in the names of the joint holders; and
  - (b) any cheque required to be paid to Scheme Optionholders will be payable to the joint holders,
- and will be forwarded to the holder whose name appears first in the AuStar Gold Register as at the Scheme Record Date.

## **Orders of a court**

- 5.16 In the case of notice having been given to AuStar Gold (or the AuStar Gold Share Registry) of an order made by a court of competent jurisdiction:
- (a) which requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Options held by a particular Scheme Optionholder, which would otherwise be payable or required to be issued to that Scheme Optionholder in accordance with this clause 5, then AuStar Gold must procure that provision of that consideration is made in accordance with that order; or
  - (b) which would prevent AuStar Gold from providing consideration to any particular Scheme Optionholder in accordance with this clause 5 or the payment or issuance of such consideration is otherwise prohibited by applicable law, AuStar Gold shall be entitled to direct White Rock not to issue, or to issue to a trustee or nominee, such number of New White Rock Options as that Scheme Optionholder would otherwise be entitled to under this clause 5.
- 

## **6. Dealings in AuStar Gold Listed Options**

### **Dealings in AuStar Gold Listed Options by Scheme Optionholders**

- 6.1 For the purposes of establishing who are Scheme Optionholders, dealings in AuStar Gold Listed Options will be recognised by AuStar Gold provided that:
- (a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the AuStar Gold Register as the holder of the relevant AuStar Gold Listed Options by the Scheme Record Date; and
  - (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the AuStar Gold Register is kept by 5:00 pm on the day which is the Scheme Record Date (in which case AuStar Gold must register such transfers before 7:00 pm on that day),

and AuStar Gold will not accept for registration, or recognise for the purpose of establishing who are Scheme Optionholders, any transmission application or transfer in respect of AuStar Gold Listed Options received after such times on the Scheme Record Date.

### **Exercise of AuStar Gold Listed Options**

- 6.2 For the purposes of establishing who are Scheme Optionholders, AuStar Gold will not accept as valid, nor recognise for any purpose, any notice of exercise of an AuStar Gold Listed Option registered in the name of an AuStar Gold Listed Optionholder:
- (a) received after 5.00pm on the day which is two Business Days immediately before the Scheme Record Date; or
  - (b) which is not in accordance with the terms of grant of the AuStar Gold Listed Options.

### **AuStar Gold Register**

- 6.3 AuStar Gold will, until the Scheme Consideration has been paid and White Rock has been entered in the AuStar Gold Register as the holder of all of the Scheme Options, maintain the AuStar Gold Register in accordance with the provisions of this clause 6 and the AuStar Gold Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

## **Information to be made available to White Rock**

- 6.4 AuStar Gold must procure that as soon as practicable following the Scheme Record Date, details of the names, registered addresses and holdings of AuStar Gold Listed Options of every Scheme Optionholder shown in the AuStar Gold Register at the Scheme Record Date are made available to White Rock in such form as White Rock may reasonably require.

## **Effect of option certificates and holding statements**

- 6.5 As from the Scheme Record Date, all option certificates and holding statements for the Scheme Options will cease to have effect as documents of title, and each entry on the AuStar Gold Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

## **No disposals after Scheme Record Date**

- 6.6 If the Scheme becomes Effective, a Scheme Optionholder, and any person claiming through that Scheme Optionholder, must not dispose of or purport or agree to dispose of any Scheme Options or any interest in them after the Scheme Record Date.

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## **7. Suspension and termination of quotation of AuStar Gold Listed Options**

### **Suspension**

- 7.1 AuStar Gold must apply to ASX for suspension of trading of the AuStar Gold Listed Options on ASX with effect from the close of business on the Effective Date.

### **Termination**

- 7.2 AuStar Gold must apply to ASX for termination of official quotation of the AuStar Gold Options on ASX and the removal of AuStar Gold from the official list of ASX with effect from the Business Day immediately following the Implementation Date.

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## **8. General Provisions**

### **Appointment of agent and attorney**

- 8.1 Each Scheme Optionholder, without the need for any further act, irrevocably appoints AuStar Gold as its agent and attorney for the purpose of:
- (a) executing any document or form or doing any other act necessary to give effect to the terms of the Scheme including, without limitation, the giving of the Scheme Optionholders consent under clause 8.3(a); and
  - (b) enforcing the Deed Poll against White Rock,
- and AuStar Gold accepts such appointment. AuStar Gold, as agent of each Scheme Optionholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

### **Enforcement of Deed Poll**

- 8.2 AuStar Gold undertakes in favour of each Scheme Optionholder that it will enforce the Deed Poll against White Rock on behalf of and as agent and attorney for the Scheme Optionholders.

### **Scheme Optionholders consent**

8.3 Each Scheme Optionholder irrevocably:

- (a) consents to AuStar Gold and White Rock doing all things and executing all deeds, instruments or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme; and
- (b) acknowledges that the Scheme binds AuStar Gold and all of the AuStar Gold Listed Optionholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

### **Scheme Optionholder's agreements**

8.4 Under the Scheme:

- (a) each Scheme Optionholder to whom New White Rock Options are to be issued in accordance with the Scheme:
  - (i) agrees to become an optionholder of White Rock and to have their name entered in the White Rock Register; and
  - (ii) accepts the New White Rock Options issued under the Scheme on the terms and conditions of the constitution of White Rock and agrees to be bound by the constitution of White Rock as in force from time to time in respect of the New White Rock Options,without the need for any further act by a Scheme Optionholder; and
- (b) each Scheme Optionholder agrees to the cancellation of their Scheme Options, together with all rights and entitlements attaching to those Scheme Options in accordance with the terms of the Scheme.

### **Warranty by Scheme Options**

8.5 Each Scheme Optionholder is deemed to have warranted to White Rock that all their Scheme Options (including any rights and entitlements attaching to those options) will, at the date of the cancellation of them, be free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to the cancel their Scheme Options together with any rights and entitlements attaching to such options.

### **Title to and rights in Scheme Options**

8.6 To the extent permitted by law, the Scheme Options cancelled under this Scheme will be cancelled free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.

### **Appointment of White Rock as sole proxy**

8.7 On and from the Implementation Date and until the recording by AuStar Gold of the cancellation of the Scheme Options in the AuStar Gold Register, each Scheme Optionholder:

- (a) without the need for any further act irrevocably appoints White Rock and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent nominated by White Rock as its sole proxy and where applicable, corporate representative to:
  - (i) attend optionholders meetings of AuStar Gold;

- (ii) exercise the votes attached to the Scheme Options registered in the name of the Scheme Optionholder; and
    - (iii) sign any optionholders resolution of AuStar Gold;
  - (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under clause 8.7(a);
  - (c) must take all other actions in the capacity of a registered holder of Scheme Options as White Rock reasonably directs; and
  - (d) acknowledges and agrees that in exercising the powers referred to in this clause 8.7, White Rock and each of the directors, officers and secretaries of White Rock may act in the best interests of White Rock as the intended registered holder of the Scheme Options.
- 8.8 AuStar Gold undertakes in favour of each Scheme Optionholder that it will appoint the officer or agent nominated by White Rock as that Scheme Optionholders proxy or, where applicable, corporate representative in accordance with clause 8.7(a).

### **Alterations and conditions**

- 8.9 AuStar Gold may, by its counsel or solicitors, and with the consent of White Rock, consent on behalf of all persons concerned, including a Scheme Optionholder, to any modification of or amendment to the Scheme which the Court thinks fit to impose.

### **No liability when acting in good faith**

- 8.10 AuStar Gold nor White Rock, nor any of their respective officers or agents, will be liable to an AuStar Gold Optionholder for anything done or omitted to be done in the performance of the Scheme in good faith.

### **Notices**

- 8.11 Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to AuStar Gold, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at AuStar Gold's registered office.
- 8.12 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any AuStar Gold Listed Optionholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### **Inconsistencies**

- 8.13 This Scheme binds AuStar Gold and all AuStar Gold Optionholders, and to the extent of any inconsistency, overrides the AuStar Gold constitution.

### **Further assurance**

- 8.14 AuStar Gold will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, the Scheme.

### **Stamp duty**

- 8.15 White Rock will pay any stamp duty payable in connection with this Scheme.

## **Governing law**

- 8.16 This Scheme is governed by the laws of the State of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia for any proceedings in connection with the Scheme.

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## **Attachment 4   Deed Poll**

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## **Deed Poll**

**White Rock Minerals Ltd**

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Title	<b>Deed Poll</b>
Date	15 <sup>th</sup> June 2021
Parties	<b>White Rock Minerals Ltd</b> (ACN 142 809 970) of 12 Anderson Street West, Ballarat VIC 3350 ( <b>White Rock</b> )
in favour of	<p>each holder of fully paid ordinary shares in the capital of AuStar Gold Limited (ACN 107 180 441) (<b>AuStar Gold</b>) on issue as at the Scheme Record Date (<b>Scheme Shareholders</b>); and</p> <p>each holder of listed options in the capital of AuStar Gold on issue as at the Scheme Record Date (<b>Scheme Optionholders</b>)</p>

## Recitals

- A AuStar Gold and White Rock have entered into a merger implementation deed dated 3 February 2021 (as amended and restated on 30 April 2021) (the **Merger Implementation Deed**).
- B AuStar Gold has agreed in the Merger Implementation Deed to propose schemes of arrangement between:
- a. AuStar Gold and the holders of fully paid ordinary shares in AuStar Gold; and
  - b. AuStar Gold and the holders of listed options in AuStar Gold.
- C The effect of the Schemes will be that:
- a. White Rock acquires all of the Scheme Shares from Scheme Shareholders, as consideration for the issue to them of White Rock Shares; and
  - b. each of the Scheme Options will be cancelled and extinguished, as consideration for the issue to Scheme Optionholders of New White Rock Options.
- D In accordance with the Merger Implementation Deed, White Rock is entering into this Deed Poll to covenant in favour of the Scheme Shareholders and Scheme Optionholders that it will observe and perform its obligations under the Schemes, including providing (or procuring the provision of) the Share Scheme Consideration to the Scheme Shareholders and the Option Scheme Consideration to the Scheme Optionholders.

## Operative provisions

### 1. Definitions and interpretations

#### Definitions

##### 1.1 In this Deed Poll:

- (a) **Eligible Scheme Shareholder** means a Scheme Shareholder other than an Ineligible Foreign AuStar Gold Shareholder;

- (b) **Eligible Scheme Optionholder** means a Scheme Optionholder other than an Ineligible Foreign AuStar Gold Optionholder;
- (c) **Merger Implementation Deed** means the merger implementation deed dated 3 February 2021 between AuStar Gold and White Rock (as amended and restated on 30 April 2021);
- (d) **Option Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between AuStar Gold and the Scheme Optionholders, a copy of which is set out in Annexure 3 of the Merger Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by AuStar Gold and White Rock;
- (e) **Share Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between AuStar Gold and the Scheme Shareholders, a copy of which is set out in Annexure 2 of the Merger Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by AuStar Gold and White Rock; and
- (f) capitalised terms have the meaning given to them in the Merger Implementation Deed, unless the context requires otherwise.

## Interpretation

- 1.2 The rules specified in clauses 1.2, 1.3 and 1.4 of the Merger Implementation Deed apply in interpreting this Deed Poll as if each reference therein to "this deed" were a reference to "this Deed Poll", unless the contrary intention appears or the context requires otherwise.

## Nature of Deed Poll

- 1.3 White Rock acknowledges that:
  - (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder or Scheme Optionholder in accordance with its terms even though the Scheme Shareholders and Scheme Optionholders are not party to it; and
  - (b) under the Schemes, each Scheme Shareholder and each Scheme Optionholder (as applicable) irrevocably appoints AuStar Gold and each of the directors and officers of AuStar Gold (jointly and severally) as its agent and attorney to (amongst other things) enforce this Deed Poll against White Rock.

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## 2. Conditions precedent and termination

### Conditions precedent

- 2.1 Each of White Rock's obligations under this Deed Poll are subject to the Schemes becoming Effective.

### Termination

- 2.2 If the Merger Implementation Deed is terminated or the Schemes do not become Effective on or before the End Date, the obligations of White Rock under this Deed Poll automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless AuStar Gold and White Rock otherwise agree in accordance with the Merger Implementation Deed.

## **Consequences of termination**

- 2.3 If this Deed Poll is terminated under clause 2.2, then in addition and without prejudice to any other rights, powers or remedies available to it:
- (a) White Rock is released from its obligations to further perform this Deed Poll except those obligations under clause 8.1 and any other obligations which by their nature survive termination; and
  - (b) each Scheme Shareholder and Scheme Optionholder retains any rights, powers or remedies they have against White Rock in respect of any breach of its obligations under this Deed Poll which occurred before it terminated.
- 

## **3. Compliance with Share Scheme obligations**

### **Share Scheme Consideration**

- 3.1 Subject to clause 2, as consideration for the transfer of each Scheme Share in accordance with the Share Scheme, on the Implementation Date, White Rock will issue to:
- (a) each Eligible Scheme Shareholder, such number of White Rock Shares as that Eligible Scheme Shareholder is entitled to as Share Scheme Consideration for each Scheme Share held by them in accordance with the terms of the Share Scheme; and
  - (b) the Nominee (as defined in the Share Scheme) such number of White Rock Shares as are attributable to the relevant Ineligible Foreign AuStar Gold Securityholders in accordance with the Share Scheme.

### **Manner and timing of satisfaction**

- 3.2 Pursuant to and subject to the Share Scheme and subject to clause 2 of this Deed Poll, the obligations of White Rock to provide the Share Scheme Consideration to each applicable Eligible Scheme Shareholder will be satisfied by White Rock complying with its obligations under clauses 4.3 and 5 of the Share Scheme.

### **Provision of Share Scheme Consideration to Ineligible Foreign AuStar Gold Securityholders**

- 3.3 In the case of each Scheme Shareholder that is an Ineligible Foreign AuStar Gold Securityholder, White Rock must comply with clauses 5.7 to 5.10 of the Share Scheme.

### **Shares to rank equally**

- 3.4 White Rock covenants in favour of each Scheme Shareholder that the New White Rock Shares which are issued to Scheme Shareholders as Share Scheme Consideration in accordance with the Share Scheme will:
- (a) be duly and validly issued and be fully paid; and
  - (b) rank equally in all respects with all other White Rock Shares then on issue.

### **Other obligations**

- 3.5 Subject to clause 2, White Rock covenants in favour of the Scheme Shareholders to perform all other obligations that are attributed to it under the Share Scheme, as if named as a party to the Share Scheme.

---

## **4. Compliance with Option Scheme obligations**

### **Option Scheme Consideration**

- 4.1 Subject to clause 2, as consideration for the cancellation of each Scheme Option in accordance with the Option Scheme, on the Implementation Date, White Rock will issue to:
- (a) each Eligible Scheme Optionholder, such number of New White Rock Options as that Eligible Scheme Optionholder is entitled to as Option Scheme Consideration for each Scheme Option held by them in accordance with the terms of the Option Scheme; and
  - (b) the Nominee (as defined in the Option Scheme) such number of New White Rock Options as are attributable to the relevant Ineligible Foreign AuStar Gold Securityholders in accordance with the Option Scheme.

### **Manner and timing of satisfaction**

- 4.2 Pursuant to and subject to the Option Scheme and subject to clause 2 of this Deed Poll, the obligations of White Rock to provide the Option Scheme Consideration to each applicable Eligible Scheme Optionholder will be satisfied by White Rock complying with its obligations under clauses 4.3 and 5 of the Option Scheme.

### **Provision of Option Scheme Consideration to Ineligible Foreign AuStar Gold Securityholders**

- 4.3 In the case of each Scheme Optionholder that is an Ineligible Foreign AuStar Gold Securityholder, White Rock must comply with clause 5.7 to 5.10 of the Option Scheme.

### **New White Rock Options**

- 4.4 White Rock covenants in favour of each Scheme Optionholder that the New White Rock Options which are issued to Scheme Optionholders as Option Scheme Consideration in accordance with the Option Scheme will be duly and validly issued.

### **Other obligations**

- 4.5 Subject to clause 2, White Rock covenants in favour of the Scheme Optionholders to perform all other obligations that are attributed to it under the Option Scheme, as if named as a party to the Option Scheme.

---

## **5. Warranties**

- 5.1 White Rock represents and warrants that:
- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
  - (b) the execution and delivery by it of this Deed Poll has been properly authorised by all necessary corporate action and it has full corporate power and lawful authority to perform or cause to be performed its obligations under this Deed Poll and to carry out or cause to be carried out the transactions contemplated by this Deed Poll; and
  - (c) this Deed Poll will constitute legally, valid and binding obligations on it enforceable in accordance with its terms (subject to any necessary stamping) and does not conflict with or result in a breach of or default under:

- (i) the constitution or equivalent constituent documents of it or any of its Related Bodies Corporate; or
- (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound.

---

## 6. Continuing obligations

- 6.1 This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:
- (a) White Rock has fully performed its obligations under this Deed Poll; or
  - (b) the earlier termination of this Deed Poll under clause 2.2.

---

## 7. Notices

- 7.1 Any notice or other communication to White Rock in respect of this Deed Poll (**Notice**):
- (a) is only effective if:
    - (i) it is in writing and in English, signed by or on behalf of the party giving it;
    - (ii) it is directed to White Rock's address for notices as follows:

Address: 12 Anderson Street West, Ballarat VIC 3350  
Facsimile: N/A  
Email: mgill@whiterockminerals.com.au  
Attention: Matthew Gill
  - (b) must be signed by the person making the communication or by a person duly authorised by that person;
  - (c) takes effect when received (or at a later time specified in it), and is taken to be received:
    - (i) if hand delivered, on delivery;
    - (ii) if sent by prepaid post, the fifth Business Day after the date of posting (or the tenth Business Day after the date of posting if posted to or from outside Australia);
    - (iii) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight hours after the transmission, the recipient informs the sender that it has not received the entire Notice; or
    - (iv) if sent by email:
      - (A) when the sender receives an automated message confirming delivery; or
      - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,

but if the delivery or transmission under clause 7.1(c)(i) or 7.1(c)(ii) is not on a Business Day or after 7.00 pm on a Business Day, the Notice is taken to be received at 9.00 am on the Business Day after that delivery, receipt or transmission.

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## **8. General**

### **Stamp duty**

8.1 White Rock will:

- (a) pay or procure the payment of all stamp duties and any related fines and penalties in respect of this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (b) indemnify each Scheme Shareholder and each Scheme Optionholder against any liability arising from failure to comply with clause 8.1(a).

### **Waiver**

- 8.2 Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed Poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed Poll.
- 8.3 No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.
- 8.4 Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this agreement that may be in its power.
- 8.5 A waiver of any right arising from a breach of this Deed Poll or of any right, power, authority, discretion or remedy arising upon default under this Deed Poll must be in writing and signed by the party granting the waiver.
- 8.6 This clause may not itself be waived except in writing.

### **Variation**

- 8.7 A provision of this Deed Poll may not be varied unless the variation is agreed to by White Rock and:
  - (a) if before the Second Court Date, the variation is agreed to in writing by AuStar Gold; or
  - (b) if on or after the Second Court Date, the variation is agreed to in writing by AuStar Gold and the Court indicates that the variation would not of itself preclude approval of the Schemes,

in which event White Rock will enter into a further deed poll in favour of the Scheme Shareholders and Scheme Optionholders giving effect to such amendment or variation.

### **Cumulative rights**

- 8.8 The rights, powers and remedies of White Rock and each Scheme Shareholder and Scheme Optionholder under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this Deed Poll.

### **No assignment**

- 8.9 The rights and obligations of White Rock and the rights of each Scheme Shareholder and Scheme Optionholder under this Deed Poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.
- 8.10 Any purported dealing in contravention of clause 8.9 is invalid.

### **Further assurances**

- 8.11 White Rock will, at its own expense and, to the extent authorised by the Schemes, on behalf of each Scheme Shareholder and Scheme Optionholder, promptly do all acts or things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

### **Consent**

- 8.12 White Rock consents to AuStar Gold producing this Deed Poll to the Court.

### **Severance and enforceability**

- 8.13 Any provision of this Deed Poll that is void, illegal or unenforceable:
- (a) in a particular jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Deed Poll in that or any other jurisdiction; and
  - (b) is, where possible, to be severed to the extent necessary to make this Deed Poll valid, legal or enforceable, unless this would materially change the intended effect of this Deed Poll.

### **Governing law**

- 8.14 This Deed Poll is governed by the laws of the State of Victoria. White Rock submits to the non-exclusive jurisdiction of the courts of Victoria, Australia for any proceedings in connection with this Deed Poll or the Schemes.

## Execution

**Executed** as a deed poll.

**Signed, sealed and delivered by**  
**White Rock Minerals Ltd**  
in accordance with section 127 of the  
*Corporations Act 2001* by a director and  
secretary/director:



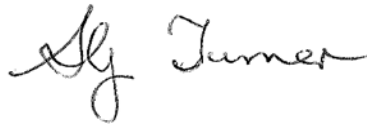
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Signature of director

Matthew Gill

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Name of director (please print)



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Signature of secretary

Shane Gordon Turner

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Name of secretary (please print)

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## **Attachment 5    Notice of Share Scheme Meeting**

# AUSTAR GOLD LIMITED

ACN 107 180 441

Registered office: Bridge Street, Woods Point, Victoria 3723

## NOTICE OF SHARE SCHEME MEETING

Notice is hereby given, by order of the Federal Court of Australia made on 22 June 2021 pursuant to section 411(1) of the Corporations Act, that the Scheme Meeting of AuStar Shareholders will be held at Maddocks, Level 25, Tower Two, 727 Collins Street, Melbourne, Victoria 3008 at 10:00am (AEST) on 30 July 2021.

## AGENDA

### *Chair of the Scheme Meeting*

The Court has directed that Mr Paul McNally, or failing him Mr Gareth Lewis, be chair of the meeting and has directed the chair to report the result of the Share Scheme Meeting to the Court.

### PURPOSE OF MEETING

The purpose of the Share Scheme Meeting to be held pursuant to this Notice of Share Scheme Meeting is to consider, and if thought fit, to agree (with or without modification) to a scheme of arrangement proposed to be made between AuStar and AuStar Shareholders.

### *Scheme Resolution*

To consider and, if thought fit, to agree (with or without modification) to the following resolution:

*“That pursuant to, and in accordance with, section 411 of the Corporations Act, the scheme of arrangement proposed between AuStar and the holders of its fully paid ordinary shares, the terms of which are contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part (**Scheme Booklet**), is approved (with or without modification or conditions as approved by the Federal Court of Australia) and, subject to approval of the scheme of arrangement by the Court and, subject further to the Option Scheme (as defined in the Scheme Booklet) being approved by the requisite majorities, the AuStar Board is authorised to implement the scheme of arrangement with any such alterations or conditions.”*

By order of the Court



Toni Griffith  
Company Secretary  
Ballarat  
22 June 2021

## **NOTES TO THE NOTICE OF SHARE SCHEME MEETING**

These notes should be read in conjunction with the Notice of Share Scheme Meeting and the information in the Scheme Booklet.

Terms used in the Notice of Share Scheme Meeting and in these notes have the same meaning as set out in the Glossary in Section 10 of the Scheme Booklet.

### ***AuStar Shareholders entitled to attend and vote at the Share Scheme Meeting***

The time for the purpose of determining voting entitlements will be 7:00pm (AEST) on 28 July 2021.

Accordingly, share transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Share Scheme Meeting.

### ***Required Voting Majorities***

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Share Scheme Resolution needs to be approved by:

- at least 75% of the total number of votes cast on the Share Scheme Resolution by AuStar Shareholders; and
- a majority in number (more than 50%) of AuStar Shareholders present and entitled to vote at the Share Scheme Meeting (in person or by proxy).

### ***Court approval***

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme (with or without modification) must be approved by an order of the Court.

The Share Scheme and Option Scheme are conditional on each other. Subject to the Option Scheme being approved by the requisite majorities of AuStar Optionholders at the Option Scheme Meeting to be held immediately after this Share Scheme Meeting, if the Share Scheme Resolution put to this meeting is passed by the requisite majorities and the other conditions to the Share Scheme are satisfied, AuStar intends to apply to the Court on 11 August 2021 for approval of the Share Scheme.

## **VOTING AND PROXY INSTRUCTIONS**

### ***Voting procedure***

Voting at the Share Scheme Meeting will be conducted by way of a poll.

### ***How to lodge your vote***

The Share Scheme Meeting is being held at Maddocks Level 25, Tower Two, 727 Collins Street, Melbourne, Victoria 3008. All AuStar Shareholders entitled to attend and vote at the Share Scheme Meeting can do so either by:

- attending the Share Scheme Meeting and voting in person or by attorney or, in the case of corporate AuStar Shareholders, by a duly appointed corporate representative; or
- appointing not more than two proxies to attend and vote at the Share Scheme Meeting on behalf of the AuStar Shareholder, using the Proxy Form accompanying the Scheme Booklet (of which the Notice of Meeting forms part).

### ***Voting in person (or by attorney or corporate representative)***

You should arrive at the meeting venue 15 minutes before the time designated for the Share Scheme Meeting, if possible, so that your shareholding can be checked against the Register and attendances noted.

A person attending the Share Scheme Meeting as an attorney must provide the Share Registry with an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Share Scheme Meeting by no later than the time specified for lodging a Proxy Form (being 10:00am AEST on 28 July 2021) unless it has been previously provided to the Share Registry. Persons who are attending as an attorney should bring the original or certified copy of the power of attorney with them to the Share Scheme Meeting.

An AuStar Shareholder that is a body corporate or a proxy that is a body corporate may elect to appoint an individual as its corporate representative to attend the Share Scheme Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. A corporate representative of an AuStar Shareholder that is a body corporate attending the meeting should properly complete and execute the 'Appointment of Corporate Representative Form' and email it to [info@austargold.com](mailto:info@austargold.com) with your request to register for the meeting (by no later than the time specified for lodging a Proxy Form, being 10:00am AEST on 28 July 2021). The 'Appointment of Corporate Representative Form' may be obtained from the Company's share registry online at <https://automic.com.au>. Persons who are attending as a corporate representative for a corporation must bring the evidence of their appointment with them to the Share Scheme Meeting.

### ***Voting by proxy***

- All AuStar Shareholders who are entitled to attend and vote at the Share Scheme Meeting have the right to appoint a proxy to attend in the Share Scheme Meeting and vote in their place. A proxy need not be an AuStar Shareholder.
- If you wish to appoint a proxy, you must complete and return the Proxy Form in accordance with the instructions set out on the Proxy Form or lodge your Proxy Form online. You can direct your proxy how to vote (i.e. to vote 'for' or 'against' or to 'abstain' from voting on the Share Scheme Resolution) by following the instructions on the Proxy Form.
- If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).
- AuStar Shareholders who return their Proxy Form(s) with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the chair of the Share Scheme Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Share Scheme Meeting or chooses not to vote on a poll, the chair of the Share Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. The chair of the Share Scheme Meeting intends to vote all available proxies in favour of the Share Scheme Resolution.

### ***Lodging your Proxy Form***

- To be effective, Proxy Forms must be received by the Share Registry no later than 10:00am AEST on 28 July 2021.
- Completed Proxy Form(s) may be lodged:

- online to the Share Registry by visiting the website at <https://investor.automic.com.au/#/loginsah>. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website; or
- by smart phone using your smartphone to scan the QR code that appears on the Proxy Form, and following the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile proxy voting instructions site. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the site; or
- in person by hand delivering it to the Share Registry – Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 Australia during business hours (8:30am to 5:00pm AEST); or
- by mail to the Share Registry – Automic GPO Box 5193, Sydney NSW 2001 Australia; or
- by email to the Share Registry at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

Please refer to the Proxy Form for more information about submitting proxy voting instructions online.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for AuStar Shareholders who wish to appoint two proxies with different voting directions.

AuStar Shareholders should contact the Share Registry on 1300 636 752 (within Australia) or +61 2 8318 7933 (outside of Australia), Monday to Friday (excluding public holidays), between 8:30 am and 5:00 pm (AEST) with any queries regarding the number of AuStar Shares they hold, how to vote at the Share Scheme Meeting or how to lodge the Proxy Form.

### **Questions from AuStar Shareholders**

AuStar Shareholders who are attending the Share Scheme Meeting will be provided with the opportunity to ask questions. In the interests of all present, please confine your questions to matters before the Share Scheme Meeting that are relevant to AuStar Shareholders as a whole. AuStar staff will be available at the Shareholder Information desk in the foyer on the day of the meeting to discuss individual questions from AuStar Shareholders.

AuStar Shareholders are also invited to lodge questions in advance of the Share Scheme Meeting by sending an email containing their question(s) to [info@austargold.com](mailto:info@austargold.com). AuStar Shareholders should ensure all questions are submitted to this email address by no later than 5.00pm, 27 July 2021. Please use the email subject “Share Scheme Meeting Question”. As many of the emailed questions as possible will be addressed during the Share Scheme Meeting.

**Please note that this Notice is affected by an Order of the Federal Court of Australia that the meeting is to take place virtually, as opposed to a physical meeting. Information about the virtual meeting is contained in the Revised Scheme Booklet and can be accessed at <https://www.austargold.com/investors-cnr>.**

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## **Attachment 6    Notice of Option Scheme Meeting**

# AUSTAR GOLD LIMITED

ACN 107 180 441

Registered office: Bridge Street, Woods Point, Victoria 3723

## NOTICE OF OPTION SCHEME MEETING

Notice is hereby given, by order of the Federal Court of Australia made on 22 June 2021 pursuant to section 411(1) of the Corporations Act, that the Scheme Meeting of AuStar Optionholders will be held at Maddocks, Level 25, Tower Two, 727 Collins Street, Melbourne, Victoria 3008 at the later of 11:00am (AEST) and the closing or adjournment of the Share Scheme Meeting on 30 July 2021.

## AGENDA

### *Chair of the Scheme Meeting*

The Court has directed that Mr Paul McNally, or failing him Mr Gareth Lewis, be chair of the meeting and has directed the chair to report the result of the Option Scheme Meeting to the Court.

### PURPOSE OF MEETING

The purpose of the Option Scheme Meeting to be held pursuant to this Notice of Option Scheme Meeting is to consider, and if thought fit, to agree (with or without modification) to a scheme of arrangement proposed to be made between AuStar and AuStar Optionholders.

### *Scheme Resolution*

To consider and, if thought fit, to agree (with or without modification) to the following resolution:

*"That pursuant to, and in accordance with, section 411 of the Corporations Act, the scheme of arrangement proposed between AuStar and the holders of its listed options, the terms of which are contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part (**Scheme Booklet**), is approved (with or without modification or conditions as approved by the Federal Court of Australia) and, subject to approval of the scheme of arrangement by the Court and, subject further to the Share Scheme (as defined in the Scheme Booklet) being approved by the requisite majorities, the AuStar Board is authorised to implement the scheme of arrangement with any such alterations or conditions."*

By order of the Court



Toni Griffith  
Company Secretary  
Ballarat  
22 June 2021

## **NOTES TO THE NOTICE OF OPTION SCHEME MEETING**

These notes should be read in conjunction with the Notice of Option Scheme Meeting and the information in the Scheme Booklet.

Terms used in the Notice of Option Scheme Meeting and in these notes have the same meaning as set out in the Glossary in Section 10 of the Scheme Booklet.

### ***AuStar Optionholders entitled to attend and vote at the Option Scheme Meeting***

The time for the purpose of determining voting entitlements will be 7:00pm (AEST) on 28 July 2021.

Accordingly, any option transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Option Scheme Meeting.

### ***Required Voting Majorities***

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Option Scheme Resolution needs to be approved by:

- at least 75% of the total number of votes cast on the Option Scheme Resolution by AuStar Optionholders; and
- a majority in number (more than 50%) of AuStar Optionholders present and entitled to vote at the Option Scheme Meeting (in person or by proxy).

### ***Court approval***

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme (with or without modification) must be approved by an order of the Court.

The Option Scheme and Share Scheme are conditional on each other. Subject to the Share Scheme being approved by the requisite majorities of AuStar Shareholders at the Share Scheme Meeting to be held immediately before this Option Scheme Meeting, if the Option Scheme Resolution put to this meeting is passed by the requisite majorities and the other conditions to the Option Scheme are satisfied, AuStar intends to apply to the Court on 11 August 2021 for approval of the Option Scheme.

## **VOTING AND PROXY INSTRUCTIONS**

### ***Voting procedure***

Voting at the Option Scheme Meeting will be conducted by way of a poll.

### ***How to lodge your vote***

The Option Scheme Meeting is being held at Maddocks Level 25, Tower Two, 727 Collins Street, Melbourne, Victoria 3008. All AuStar Optionholders entitled to attend and vote at the Option Scheme Meeting can do so either by:

- attending the Option Scheme Meeting and voting in person or by attorney or, in the case of corporate AuStar Shareholders, by a duly appointed corporate representative; or
- appointing not more than two proxies to attend and vote at the Option Scheme Meeting on behalf of the AuStar Optionholder, using the Proxy Form accompanying the Scheme Booklet (of which the Notice of Meeting forms part).

### ***Voting in person (or by attorney or corporate representative)***

You should arrive at the meeting venue 15 minutes before the time designated for the Option Scheme Meeting, if possible, so that your optionholding can be checked against the Register and attendances noted.

A person attending the Option Scheme Meeting as an attorney must provide the Share Registry with an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Option Scheme Meeting by no later than the time specified for lodging a Proxy Form (being 10:00am AEST on 28 July 2021) unless it has been previously provided to the Share Registry. Persons who are attending as an attorney should bring the original or certified copy of the power of attorney with them to the Option Scheme Meeting.

An AuStar Optionholder that is a body corporate or a proxy that is a body corporate may elect to appoint an individual as its corporate representative to attend the Option Scheme Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. A corporate representative of an AuStar Optionholder that is a body corporate attending the meeting should properly complete and execute the 'Appointment of Corporate Representative Form' and email it to [info@austargold.com](mailto:info@austargold.com) with your request to register for the meeting (by no later than the time specified for lodging a Proxy Form, being 10:00am AEST on 28 July 2021). The 'Appointment of Corporate Representative Form' may be obtained from the Company's share registry online at <https://automic.com.au>. Persons who are attending as a corporate representative for a corporation must bring the evidence of their appointment with them to the Option Scheme Meeting.

### ***Voting by proxy***

- All AuStar Optionholders who are entitled to attend and vote at the Option Scheme Meeting have the right to appoint a proxy to attend in the Option Scheme Meeting and vote in their place. A proxy need not be an AuStar Optionholder.
- If you wish to appoint a proxy, you must complete and return the Proxy Form in accordance with the instructions set out on the Proxy Form or lodge your Proxy Form online. You can direct your proxy how to vote (i.e. to vote 'for' or 'against' or to 'abstain' from voting on the Option Scheme Resolution) by following the instructions on the Proxy Form.
- If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).
- AuStar Optionholders who return their Proxy Form(s) with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the chair of the Option Scheme Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Option Scheme Meeting or chooses not to vote on a poll, the chair of the Option Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. The chair of the Option Scheme Meeting intends to vote all available proxies in favour of the Option Scheme Resolution.

### ***Lodging your Proxy Form***

- To be effective, Proxy Forms must be received by the Share Registry no later than 10:00am AEST on 28 July 2021.
- Completed Proxy Form(s) may be lodged:

- online to the Share Registry by visiting the website at <https://investor.automic.com.au/#/loginsah>. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website; or
- by smart phone using your smartphone to scan the QR code that appears on the Proxy Form, and following the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile proxy voting instructions site. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the site; or
- in person by hand delivering it to the Share Registry – Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 Australia during business hours (8:30am to 5:00pm AEST); or
- by mail to the Share Registry – Automic GPO Box 5193, Sydney NSW 2001 Australia; or
- by email to the Share Registry at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

Please refer to the Proxy Form for more information about submitting proxy voting instructions online.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for AuStar Optionholders who wish to appoint two proxies with different voting directions.

AuStar Optionholders should contact the Share Registry on 1300 636 752 (within Australia) or +61 2 8318 7933 (outside of Australia), Monday to Friday (excluding public holidays), between 8:30 am and 5:00 pm (AEST) with any queries regarding the number of AuStar Options they hold, how to vote at the Option Scheme Meeting or how to lodge the Proxy Form.

### **Questions from AuStar Optionholders**

AuStar Optionholders who are attending the Option Scheme Meeting will also be provided with the opportunity to ask questions. In the interests of all present, please confine your questions to matters before the Option Scheme Meeting that are relevant to AuStar Optionholders as a whole. AuStar staff will be available at the Optionholder Information desk in the foyer on the day of the meeting to discuss individual questions from AuStar Optionholders via the weblink questions and answers process.

AuStar Optionholders are also invited to lodge questions in advance of the Option Scheme Meeting by sending an email containing their question(s) to [info@austargold.com](mailto:info@austargold.com). AuStar Optionholders should ensure all questions are submitted to this email by no later than 5.00pm, 27 July 2021. Please use the email subject “Scheme Meeting Question”. As many of the emailed questions as possible will be addressed during the Option Scheme Meeting.

**Please note that this Notice is affected by an Order of the Federal Court of Australia that the meeting is to take place virtually, as opposed to a physical meeting. Information about the virtual meeting is contained in the Revised Scheme Booklet and can be accessed at <https://www.austargold.com/investors-cnr>.**