

GOLDEN HORSE MINERALS LIMITED

ARBN 652 693 877

REPLACEMENT PROSPECTUS

For an offer of 64,000,000 CDIs at an issue price of A\$0.25 each, to raise A\$16 million (before costs) with the ability to accept oversubscriptions up to an additional 8,000,000 CDIs at an issue price of A\$0.25 each, to raise up to an additional A\$2 million (before costs)

This Prospectus has been primarily issued to provide information on the public offer of CHESS Depositary Interests (**CDIs**) over fully paid common shares in the capital of Golden Horse Minerals Limited (**Shares**) at a ratio of 1 CDI for 1 Share.

The Offer includes a Priority Offer to eligible Emerald Resources NL (***Emerald***) Shareholders (ASX:EMR) of up to A\$4,000,000 (represented by 16,000,000 CDIs) at an issue price of A\$0.25 per CDI.

This Prospectus also incorporates the secondary offer of up to 4,000,000 Joint Lead Manager Warrants to the Joint Lead Managers (and/or their nominees).

PROPOSED ASX CODE

GHM

Not for release to US wire services or distribution in the United States

IMPORTANT INFORMATION

The Public Offer is for 64,000,000 CDIs to raise A\$16,000,000 (before costs). The Company may also accept oversubscriptions of up to 8,000,000 CDIs to raise an additional A\$2,000,000 (before costs). Every 1 CDI represents 1 Share in the Company.

The Joint Lead Manager Offer is an offer for up to 4,000,000 Joint Lead Manager Warrants to the Joint Lead Managers (and/or their nominees).

It is proposed that the Offers will close at 5.00pm (WST) on **Friday, 15 November 2024**. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

The Company is incorporated in British Columbia under the Business Corporations Act, with incorporation number BC0898343. The Company is registered under the Corporations Act, with Australian Registered Body Number 652 693 877.

This is a replacement prospectus dated 5 November 2024. It replaces a prospectus dated 28 October 2024 relating to the Offers.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the New Securities.

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IMPORTANT NOTICES

Offer of CDIs

This Prospectus is issued by Golden Horse Minerals Limited (British Columbia company incorporation number BC0898343 (ARBN 652 693 877) (**Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and replaces a prospectus issued by the Company dated 28 October 2024 (**Original Prospectus**).

The Offers contained in this Prospectus comprises an offer to acquire CHES Depositary Interests (**CDIs**) over fully paid common shares in the Company (**Shares**). The Joint Lead Manager Offer contained in this Prospectus is an offer to acquire Joint Lead Manager Warrants. Upon exercise of the Joint Lead Manager Warrants offered under the Joint Lead Manager Offer, holders will be issued one CDI. **Each CDI will represent one underlying Share**. The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHES. Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise.

Refer to Sections 1.13, 8.1 and 8.2 for further information regarding Shares and CDIs. Refer to Section 8.4 for the terms and conditions of the Joint Lead Manager Warrants.

Lodgement and Listing

This Prospectus is dated and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 28 October 2024. Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the CDIs the subject of this Prospectus. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry date

This Prospectus expires at 5:00pm (AWST) on the date which is 13 months after the dates of this Prospectus and no Securities will be issued

on the basis of this Prospectus after this expiry date.

Not investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

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

Speculative investment

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

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Company.

Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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

Copies of the Prospectus and Application Forms

This Prospectus may be made available in electronic form only to persons within Australia. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form (free of charge) from the offices of the Company in Australia during the Offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

The Offers under this Prospectus are only available to persons receiving this Prospectus and an Application Form within Australia and to Institutional Investors in other Permitted Jurisdictions.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application

Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

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

No cooling-off rights

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

Website

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

Foreign investors

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offers, or otherwise to permit the public offering of the Company's Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below. Subject to the provisions outlined in Section 1.16, certain persons resident in Canada, European Union (excluding Austria), Hong Kong, New Zealand, Singapore, and the United Kingdom are eligible to participate in the Offers.

Competent Persons Statement

The information in this Prospectus that relates to Exploration Results for the Company's Southern

Cross Project is based on, and fairly represents, information and supporting documentation prepared by Mr Max Nind and Mr Peter Neumay (together, the **ERM CPs**). The ERM CPs are members of AIG and are full-time employees of ERM.

The ERM CPs do not hold any interests in the Company.

Each of ERM CPs have sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activities which they are undertaking to each qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

Each of the ERM CPs consent to the inclusion of the matters based on their information in the form and context in which they appear in this Prospectus and have not withdrawn their consent before lodgement of this Prospectus with ASIC.

Using this Prospectus

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

Privacy statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Share Registry, and related bodies corporate, agents, contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties will collect, hold and use that information to assess your Application, service your needs as a Security holder and to facilitate

distribution payments and corporate communications to you as a Security holder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your Application and complying with applicable law, the Listing Rules, the ASX Settlement Rules and any requirements imposed by any applicable regulatory authority.

If you do not provide the information required in the relevant Application Form, the Company may not be able to accept or process your Application.

If the Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Security holders, including bidders for your Securities in the context of takeovers, regulatory authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the Prospectus Date, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient, other than to the Company's non-Australian resident Directors and the Share Registry's office in Canada.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory of this Prospectus. A fee may be charged for access.

Photographs and diagrams

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

Regulation of the Company

As the Company is not established in Australia, its general corporate activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC, but are instead governed by the Business Corporations Act (British Columbia) (**BCBCA**) and other applicable Canadian laws. Refer to Section 8.9 for further information.

Currency

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

Unless otherwise stated an A\$:C\$ exchange rate of 0.90 has been applied when converting currency.

Time

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

Glossary

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

Replacement Prospectus

This Prospectus is a replacement prospectus and makes changes to the Original Prospectus. The material changes made to the Original Prospectus were:

- correct a reference to the Company's website address;
- remove various references to the phrase 'JORC compliant', as such phrase is not permitted by the JORC Code;
- clarify that the concurrent interests identified in the Solicitor's Report on Mining Tenements at Section 11 of this Prospectus do not affect the Company's planned exploration programs;
- clarify the Company's approach to new project opportunities in Section 3.2(c); and
- update the Tenement title risk in Section 3.2(e).

CORPORATE DIRECTORY

Current Directors

Mr Graeme Sloan
Chairman, Director

Mr Nicholas Anderson
Managing Director, CEO

Mr James (Jim) Harris
Director

Mr Paul Andre Huet
Director

Mr John Jones AM
Director

Directors at ASX listing

Mr Graeme Sloan
Chairman, Director

Mr Nicholas Anderson
Managing Director, CEO

Mr James (Jim) Harris
Director

Mr Brett Dunnachie
Director

Company Secretary and Australian Local Agent

Mr Martin Bouwmeester

Registered Office: Canada

1700-666 Burrard Street
Vancouver, British Columbia V6C 2X8

Telephone: +1 604 631 1426
Email: info@goldenhorseminerals.com.au
Website: <https://www.goldenhorseminerals.com>
TSX-V Code: GHML
Proposed ASX Code: GHM

Registered Office: Australia

Ground Floor, 34 Colin Street
West Perth WA 6005

Telephone: +61 (0)494 175 147

Canadian Share Registry

Computershare Investor Services Inc
3rd Floor, 510 Burrard Street
Vancouver, British Columbia, V6C 3B9

Australian Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Joint Lead Managers

Canaccord Genuity (Australia) Limited
Exchange Tower, Level 23
2 The Esplanade
Perth WA 6000

Euroz Hartleys Limited
QV1, Level 37
250 St Georges Terrace
Perth WA 6000

Australian Legal Advisers

Allens
Level 11, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Mining Access Legal
Level 1, 1 Adelaide Terrace
East Perth WA 6004

Canadian Legal Adviser

Stikeman LLP
Suite 1700, Park Place
666 Burrard Street
Vancouver, British Columbia V6C 2XB

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Investigating Accountant

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Geologists

ERM Australia Consultants Pty Ltd
Level 3, 1-5 Havelock Street
West Perth WA 6005

LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the Company's Directors, it is my pleasure to invite you to become an investor in Golden Horse Minerals Limited (TSX-V:GHML) (**Company**).

The Company is a gold focused exploration company with an exceptional tenement package in one of Australia's preeminent gold jurisdictions, the Southern Cross region of Western Australia. The GHML team have built a world-class regional suite of tenements covering over 130 kilometres of the highly prospective Southern Cross greenstone belt, which itself hosts a number of +1 million ounce gold deposits. The Company's tenement package is sparsely drilled, however it contains several advanced brownfields projects including the recently acquired Hopes Hill deposit located only 20 kilometres north of the Southern Cross township.

I am excited to offer you the opportunity to join our team as a securityholder of the Company as we embark on our journey to grow our Company and advance the many gold prospects throughout our Southern Cross Project area. Our aim is very simply to create value for all securityholders, whilst ensuring we work closely with the community, environmental and Indigenous groups, to achieve a rewarding outcome for all stakeholders.

The purpose of the Offers is to raise A\$16,000,000 (before costs), by the issue of CHESS Depositary Interests (**CDIs**) over fully paid common shares in the capital of the Company (**Shares**) at an issue price of A\$0.25 per CDI with oversubscriptions of a further 8,000,000 CDIs to raise up to an additional A\$2,000,000 (before costs) being accepted. At a ratio of one (1) CDI for one (1) Share, 64,000,000 or 72,000,000 CDIs (on Minimum Subscription and Maximum Subscription, respectively) will be issued.

The proceeds of the Offer will allow the Company to advance its gold and lithium assets within the Southern Cross Project area. In addition, a small portion of funds raised will go towards exploring the newly acquired copper option (Redbank Copper Project) in the Northern Territory, Australia.

The gold focused drilling program at the Southern Cross Project will include Mineral Resource definition drilling at the Pilot, Hopes Hill and Hakes Find prospects, additional drilling in and around brownfields prospects such as Greenmount, Baby Queen, Marionete and Lake View, and greenfields exploration to ensure future target generation. Proceeds of the Public Offer will also be applied towards costs of the Offers and general working capital.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3), key of which include liquidity and going concern, future capital requirements, potential for tax penalties, tenure risk, conflicts of interest and exploration and development risk.

Following completion of the Offers and as soon as practicable upon listing on the ASX, the Company intends to de-list from the TSX-V. The Board believes that maintaining compliance on the TSX-V and ASX increases cost and decreases flexibility and is not expected to benefit the Company (or its shareholders).

I encourage you to read the Prospectus carefully and in its entirety before making your investment decision and if required, consult with your stockbroker, solicitor, accountant or other suitably qualified independent professional advisor.

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a securityholder.

Yours faithfully



Mr Graeme Sloan
Chairman
Golden Horse Minerals Limited

KEY OFFER DATES

Event	Date
Lodgement of Original Prospectus with ASIC	28 October 2024
Priority Offer Record Date	28 October 2024
Lodgement of Prospectus with ASIC	5 November 2024
Opening Date for the Offers	5 November 2024
Annual General Meeting	13 November 2024*
Closing Date for the Priority Offer	13 November 2024
Closing Date for the General Offer	15 November 2024
Issue of Securities under the Offers	26 November 2024
Expected despatch of holding statements and allotment confirmation advices	27 November 2024
Expected commencement of trading on ASX on a normal settlement basis	2 December 2024

The above dates are indicative only and may change without notice.

The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to Applicants. If the Offers are cancelled or withdrawn before settlement, all Application Monies provided under the Offers will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

*AGM to be held in Vancouver, Canada on 12 November 2024 at 4.00pm (Vancouver time), being Wednesday, 13 November 2024 at 8.00am (WST).

KEY OFFER STATISTICS

Key Offer Details	Minimum Subscription	Maximum Subscription
Securities offered under the Offers	CDIs ¹	CDIs ¹
	Joint Lead Manager Warrants	Joint Lead Manager Warrants
Ratio of CDIs per Share	1 for 1	1 for 1
Offer Price per CDI	A\$0.25	A\$0.25
Number of CDIs available under the Offer	64,000,000	72,000,000
Number of Joint Lead Manager Warrants available under the Joint Lead Manager Offer	4,000,000	4,000,000
Gross proceeds from the Offer	A\$16,000,000	A\$18,000,000

Capital Structure as at date of Prospectus		
Shares ¹	45,835,332	45,835,332
Warrants ²	29	29
Options ³	3,031,250	3,031,250
Performance Rights ⁴	3,979,077	3,979,077
Inducement Shares ⁵	795,000	795,000

Indicative Capital Structure at Admission (undiluted) ¹¹	Minimum Subscription	Maximum Subscription
Shares ^{1, 6}	148,011,627	156,011,627
CDIs quoted on ASX ¹	64,000,000	72,000,000
Warrants ²	29	29
Joint Lead Manager Warrants ⁷	4,000,000	4,000,000
Unquoted Options ^{3, 8}	3,151,250	3,151,250
Performance Rights ^{4, 9}	4,579,077	4,579,077
Inducement Shares ⁵	795,000	795,000
Indicative market capitalisation¹⁰	~A\$37 million	~A\$39 million

Indicative Capital Structure at Admission (fully diluted) ¹²	Minimum Subscription	Maximum Subscription
Shares	165,747,135	173,747,135
CDIs quoted on ASX	64,000,000	72,000,000

Notes:

1. Upon Admission to the Official List of ASX the Company will have up to 72,000,000 CDIs on issue, with each CDI representing one underlying Share. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Note 6 of this table and Section 1.13 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in

Sections 8.1 and 8.6 respectively. Following the Company's delisting from TSX-V, all Shares are expected to trade on ASX in the form of CDIs.

2. 29 unquoted warrants are exercisable into 5,210,181 Shares. Refer to Section 8.2 for further information on the existing Warrants.
3. Refer to Section 8.3 for further information on the existing Options.
4. Refer to Section 8.3 for further information on the Performance Rights.
5. Refer to Section 8.3 for further information on the Inducement Shares.
6. This figure includes:
 - (a) 1,776,295 Shares, being an assumed number of Shares that will be issued pursuant to the NickGraph Option and Sale Agreement (1,159,420 Shares) and the Hakes Find SPA (616,875 Shares). Under those agreements, the Company must issue A\$400,000 and A\$175,000 of Shares to the vendors based on the volume weighted average price (**VWAP**) for Company Shares in the period 30 days prior to issue and adjusted using the C\$/A\$ exchange rate posted by Bank of Canada on the date on which the option is exercised, subject to a capped price or number of Shares per TSX-V approval of C\$0.345 for the NickGraph Option and Sale Agreement and 616,875 Shares for the Hakes Find SPA. The actual number of Shares issued may be less than the number above, and will depend on the VWAP of the Company's Shares at the relevant time the options are exercised. The Company will provide details of the actual number issued as part of its pre-quotation disclosure;
 - (b) 32,000,000 Shares, being the number of Shares that will be issued pursuant to the Emerald Transaction. Under the Emerald Transaction acquisition agreements, the Company must issue A\$8,000,000 of Shares with a deemed issue price per share of A\$0.25;
 - (c) 2,400,000 Shares, being the number of Shares that will be issued pursuant to the settlement deed between West Australian Prospectors Pty Ltd and GHMA as consideration for the removal of complaints over the tenements the subject of the Emerald Transaction. Under the agreement, the Company must issue A\$600,000 of Shares at an issue price per share not less than A\$0.25; and
 - (d) 2,000,000 Shares to be issued to Managing Director and CEO Nick Anderson as sign-on shares in accordance with Mr Anderson's executive services agreement (subject to shareholder approval the upcoming Annual General Meeting (**AGM**)) (see Section 4.2(a)).
7. 4,000,000 Joint Lead Manager Warrants are exercisable into 4,000,000 Shares. Refer to Section 8.4 for further information on the Joint Lead Manager Warrants.
8. Includes 120,000 unquoted options to be issued to Managing Director and CEO Nick Anderson in accordance with Mr Anderson's executive services agreement (subject to shareholder approval the upcoming AGM) (see Section 4.2(a)).
9. Includes 600,000 performance rights to be issued to Managing Director and CEO Nick Anderson in accordance with Mr Anderson's executive services agreement (subject to shareholder approval the upcoming AGM) (see Section 4.2(a)).
10. Indicative market capitalisation determined by the number of Shares on issue at the date of Admission multiplied by the Offer Price.
11. The figures shown above are as at 24 October 2024, being the latest practicable date prior to the Prospectus Date. No new securities have been issued since this date. The Company's free float at the time of Admission will be not less than 20%.
12. The fully diluted figures show the Company's indicative capital structure at Admission if all Warrants, Joint Lead Manager Warrants, Unquoted Options, Performance Rights and Inducement Shares are exercised.

INVESTMENT OVERVIEW

The information below is a selective overview only and not intended to provide full information for investors intending to apply for securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the securities the subject of the Offers.

Topic	Summary	More Information
A. Company and business overview		
Who is the issuer of this Prospectus?	Golden Horse Minerals Limited (ARBN 652 693 877) (Company), a company incorporated in and registered under the laws of the Province of British Columbia, Canada, with incorporation number BC0898343.	Section 2.3
What is the Company's business?	The Company is a mineral exploration company primarily focused on the acquisition, exploration and development of tenure in the vicinity of Southern Cross, Western Australia which is considered prospective for gold and lithium.	Section 2
What are the Company's projects?	<p>The Company's wholly owned Australian subsidiary, Golden Horse Minerals (Aust) Pty Ltd (formerly Altan Rio Minerals (Aust) Pty Ltd) (ACN 632 387 663) (GHMA), holds the Company's interest in its flagship Southern Cross Project.</p> <p>The Southern Cross Project is situated immediately north and south of the town of Southern Cross, in Western Australia, approximately 390km east of Perth and 220km west of Kalgoorlie. The Southern Cross Project tenements stretch approximately 95km north-northeast and 35km south from Southern Cross, and comprise prospecting licences, exploration licences and mining leases which are prospective for gold, nickel and lithium. The Project is split into three exploration zones, being the Southern Zone, Central Zone and the Northern Zone.</p> <p>The Company also has entered into an option agreement to initially acquire a 10% interest in the Redbank Copper Project, located in the Northern Territory.</p>	Sections 2.2 and 2.3
Does the Company's Southern Cross Project have any defined resources?	At present none of the tenements at the flagship Southern Cross Project held by the Company host a Mineral Resource or Ore Reserve estimate.	Section 2.2
What jurisdictions does the Company operate in?	The Company's Southern Cross Project is located in Western Australia and the Redbank Project is located in	Section 2.5

Topic	Summary	More Information
	<p>the Northern Territory. The Company has registered offices in Australia and Canada.</p> <p>The Company's Shares are currently listed on the TSX Venture Exchange (TSX-V) under the symbol "GHML".</p> <p>Following Admission to ASX, and subject to shareholder approval at the AGM, the Company is proposing to delist from TSX-V.</p>	
What is the Company's financial position?	<p>A summary of the financial history of the Company is in the Independent Limited Assurance Report in Section 9.</p> <p>As is common for exploration companies, in the past three full financial years ended 31 December 2023, 31 December 2022 and 31 December 2021, the Company's auditors noted an emphasis of matter with respect to the Company's ability to continue as a going concern. This recognises the Group's reliance on raising capital whilst in a pre-revenue stage of development and the fact that there can be no certainty as to whether capital raising can be achieved in future. Completion of the Public Offer will ensure the Company is adequately funded to achieve the objectives stated in this Prospectus.</p>	Section 9
Why is the Company seeking to raise funds?	The Company is seeking to raise funds primarily to further explore and ultimately develop the Southern Cross Project and in order to satisfy ASX listing conditions.	Section 1.8
B. Key risks		
<p>Prospective investors should be aware that subscribing for securities in the Company involves a number of risks and uncertainties. The risk factors set out in Section 3 and other risks applicable to all securities, may affect the value of the Company's securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This overview summarises only some of the risks that apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.</p>		
Liquidity position and going concern	<p>As is common for exploration companies, the Company has no revenue-producing operations, earns only minimal interest income on cash, and historically has recurring operating losses. As is also common for exploration companies, in the past three full financial years ended 31 December 2023, 31 December 2022 and 31 December 2021, the Company's auditors noted an emphasis of matter with respect to the Company's ability to continue as a going concern. This recognises the Group's reliance on raising capital whilst in a pre-revenue stage of development and the fact that there can be no certainty as to whether capital raising can be</p>	Section 3.2(a)

Topic	Summary	More Information
	<p>achieved in future. Whilst completion of the Public Offer will ensure the Company is adequately funded to undertake the work programmes stated in this Prospectus, there is no guarantee that the Company will be able to continue to raise capital in the future.</p> <p>On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management will continue to evaluate and adjust its planned level of activities, including exploration, studies and committed administrative costs, to maintain adequate levels of working capital.</p> <p>The Company is dependent on external financing, including equity issuances and debt financing, to fund its activities. Circumstances that could impair the Company's ability to raise future additional funds include general economic conditions and the other factors set forth in Section 3.</p>	
Future capital requirements	<p>The Company currently has no operating revenue and is unlikely to generate any operating revenue unless and until a prospect or prospects within the Project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the medium term as stated in this Prospectus.</p> <p>In order to successfully develop a prospect or prospects within the Project and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Company's tenements</p>	<p>Section 3.2(b)</p>

Topic	Summary	More Information
	<p>being subject to forfeiture, and could affect the Company's ability to continue as a going concern.</p> <p>The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares or CDIs. In addition, as a result of such additional Shares, the voting power of the Company's then existing Shareholders and CDI holders will be diluted.</p>	
New projects and acquisition	<p>The Company will actively pursue and assess other new business opportunities consistent with its consolidation strategy. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.</p> <p>The acquisition of a new project (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new project, which may result in the Company reallocating funds from existing projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p> <p>As at the date of this Prospectus, there are no such new business opportunities that the Company is pursuing. Any pursuit of such opportunities will be assessed by the Directors at the relevant time and funded through the Company's working capital. If required, the Company may raise additional funds or offer securities to vendors to pursue and assess such opportunities.</p>	<p>Section 3.2(c)</p>
Grant risk for Exploration Licence Applications	<p>Several of the Company's tenements are applications for an exploration licence which must be granted to the Company before the Company may acquire 100% legal and beneficial interest in those tenements.</p>	<p>Section 3.2(d)</p>

Topic	Summary	More Information
	<p>Accordingly, there is a risk that the applications may not be granted or only granted on conditions unacceptable to the Company.</p> <p>If an application is not granted, the Company will not acquire an interest in that particular tenement. The tenement application therefore should not be considered as an asset of the Company. Information in respect of the tenement applications is provided in this Prospectus to provide investors with sufficient information about each in the event such applications are granted.</p>	
Tenement title	<p>The Company's title to Tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.</p> <p>Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the 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.</p> <p>Further, exploration licences, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p>	Section 3.2(e)
Conflicts of interest	<p>The Company's Directors and proposed Director are also directors or employees of other companies engaged in mineral exploration and development and mineral property acquisitions (see Section 6.2). Accordingly, mineral exploration opportunities or prospects of which the Directors becomes aware may not necessarily be made available to the Company in the first instance. There exists actual and potential conflicts of interest among these persons and situations could arise in which</p>	Section 3.2(k)

Topic	Summary	More Information
	their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.	
C. Overview of the Offers		
What are the Offers?	<p>The Public Offer is for up to 64,000,000 CDIs at an Offer Price of A\$0.25 per CDI to raise up to A\$16,000,000 (before costs) with the ability to accept oversubscriptions of up to an additional 8,000,000 CDIs at an issue price of A\$0.25 each, to raise up to an additional A\$2,000,000 (before costs) comprising:</p> <p>(a) a Priority Offer of up to 16,000,000 CDIs to raise up to A\$4,000,000 (before costs);</p> <p>(b) a General Offer of up to 48,000,000 CDIs to raise up to A\$12,000,000 (before costs) with the ability to accept oversubscriptions of up to an additional 8,000,000 CDIs to raise up to an additional A\$2,000,000 (before costs).</p> <p>Any CDIs not taken up under the Priority Offer will become available under the General Offer.</p> <p>The Joint Lead Manager Offer is an offer of up to 4,000,000 Joint Lead Manager Warrants to the Joint Lead Managers (and/or their nominees).</p>	Sections 1.1 to 1.4
What is the Public Offer Price?	A\$0.25 per CDI.	Section 1.1
What are CDIs?	<p>ASX uses an electronic system called CHESSE for the clearance and settlement of trades on ASX.</p> <p>The Company is incorporated in British Columbia, Canada, and the requirements of British Columbian laws that registered shareholders have the right to receive a stock certificate does not permit the CHESSE system of holding uncertificated securities. Accordingly, to enable companies such as the Company to have their securities cleared and settled electronically through CHESSE, depositary instruments called CDIs are issued.</p> <p>CDIs represent the beneficial interest in the underlying shares in a foreign company such as the Company and are traded in a manner similar to shares of Australian companies listed on ASX.</p> <p>Every 1 CDI represents 1 Share in the Company.</p>	Section 1.13
What rights and liabilities attach to the CDIs and Joint Lead Manager	A description of the Company's Shares, including the rights and liabilities attaching to them, is in Section 8.1.	Sections 1.13, 8.1 to 8.4, 8.6

Topic	Summary	More Information
Warrants being offered and the underlying Shares?	<p>A description of the rights of CDI holdings is set out in Section 8.6.</p> <p>The terms and conditions of the Joint Lead Manager Warrants are set out in Section 8.4.</p>	
Will the CDIs be quoted on ASX?	<p>The Company will apply to ASX within seven days of the Prospectus Date for official quotation of its CDIs under the ASX Code "GHM".</p> <p>Admission is conditional on the ASX approving this application. If approval is not given within three months of the Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 1.14
Target Market Determination	<p>In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer Joint Lead Manager Warrants under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website. By making an application for Joint Lead Manager Warrants, you warrant that you have read and understood the TMD.</p>	-
What is the Offer period?	<p>An indicative timetable for the Offers is set out in the 'Key Offer Dates' section of this Prospectus.</p>	Page 11
Is the Offer underwritten?	<p>No. However, as at the date of this Prospectus, the JLMs have circulated commitment letters to investors under the General Offer for A\$14.0 million.</p>	Section 1.18
What are the conditions of the Offer?	<p>The Offer under this Prospectus is conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Company raising the Minimum Subscription; (b) ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; (c) the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by TSX-V; and (d) the conditions precedent for the Emerald Transaction being satisfied or waived. 	Section 1.6

Topic	Summary	More Information
	If these conditions are not satisfied, the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.	
Who can participate in the Priority Offer?	The Priority Offer consists of a A\$4.0 million priority allocation to eligible Emerald shareholders with registered addresses in Australia or who are otherwise an Institutional Investor in the Permitted Jurisdictions. To be eligible to participate, you must be registered as an Emerald shareholder by 7.00pm AEDT on 28 October 2024.	Section 1.2
Who is eligible to participate in the General Offer?	Persons within Australia and Institutional Investors in the Permitted Jurisdictions.	Section 1.16
Who is eligible to participate in the Joint Lead Manager Offer?	The Joint Lead Managers or their nominees.	Section 1.2
Is there a lead manager to the Public Offer?	The Company has appointed Canaccord and Euroz Hartleys as Joint Lead Managers to the Public Offer.	Section 1.19
Can the Offers be withdrawn?	The Company reserves the right to withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers do not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.	Section 1.20
D. Directors, related party interests and substantial holders		
Who are the Directors?	<p>At Admission, the Directors of the Company will be:</p> <ul style="list-style-type: none"> (a) Graeme Sloan (Chairman and Director); (b) Nicholas Anderson (CEO and Director); (c) James (Jim) Harris (Non-Executive Director); and (d) Brett Dunnachie (Non-Executive Director). <p>In addition to Messrs Sloan and Anderson, the other current Directors of the Company are:</p> <ul style="list-style-type: none"> (a) John Jones (Non-Executive Director); and (b) Paul Andre Huet (Non-Executive Director). <p>At the Company's AGM, Messrs Jones and Huet are not being proposed for re-election.</p>	Section 6.1

Topic	Summary	More Information																																			
What benefits are being paid to Directors?	The Company has entered into agreements with each Director, summarised in Section 4.2.	Sections 4.2 and 6.5.																																			
What interests do Directors have in the securities of the Company?	<div>As at the Prospectus Date, the Directors and proposed Director hold Relevant Interests in the Securities specified below.</div> <table><thead><tr><th>Director</th><th>Shares</th><th>Options</th><th>Performance Rights</th><th>Warrants</th></tr></thead><tbody><tr><td>G Sloan</td><td>75,625</td><td>375,000</td><td>1,225,210</td><td>0</td></tr><tr><td>N Anderson</td><td>62,500</td><td>0</td><td>0</td><td>0</td></tr><tr><td>J Jones</td><td>8,157,769</td><td>187,500</td><td>118,750</td><td>1</td></tr><tr><td>J Harris</td><td>93,024</td><td>187,500</td><td>118,750</td><td>0</td></tr><tr><td>P Huet</td><td>137,363</td><td>500,000</td><td>256,250</td><td>0</td></tr><tr><td>B Dunnachie</td><td>Nil</td><td>Nil</td><td>Nil</td><td>0</td></tr></tbody></table> <div>In addition, at the AGM, it is proposed Mr Anderson be issued with 2,000,000 Shares, 120,000 Options and 600,000 Performance Rights. Further, each of Messrs Sloan, Anderson and Dunnachie have indicated they will participate in the General Offer.</div> <div>Refer to Section 6.6 for further details of the Directors interests. Refer to Section 8.3 for a summary of the terms and conditions of the Options and Performance Rights respectively.</div>	Director	Shares	Options	Performance Rights	Warrants	G Sloan	75,625	375,000	1,225,210	0	N Anderson	62,500	0	0	0	J Jones	8,157,769	187,500	118,750	1	J Harris	93,024	187,500	118,750	0	P Huet	137,363	500,000	256,250	0	B Dunnachie	Nil	Nil	Nil	0	Section 6.6
Director	Shares	Options	Performance Rights	Warrants																																	
G Sloan	75,625	375,000	1,225,210	0																																	
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J Jones	8,157,769	187,500	118,750	1																																	
J Harris	93,024	187,500	118,750	0																																	
P Huet	137,363	500,000	256,250	0																																	
B Dunnachie	Nil	Nil	Nil	0																																	
What important contracts with related parties is the Company a party to?	The Company has entered into engagement agreements or director compensation agreements with each of the Directors.	Section 4.2																																			
Substantial holders	To the best of the Company's knowledge based on the available information as at the Prospectus Date, the	Section 8.12																																			

Topic	Summary	More Information																	
	<p>following Shareholders hold a voting power of over 5% of the Shares on issue:</p> <table><tr><th>Holder</th><th>Shares</th><th>%</th></tr><tr><td>Mostia Dion Nominees Pty Ltd TR Mark Rowsthorn Family Trust</td><td>6,341,575</td><td>13.84</td></tr><tr><td>Surveyor Resources Pty Ltd *</td><td>5,465,621</td><td>11.92</td></tr></table> <p><i>* Surveyor Resources Pty Ltd is controlled by Non-Executive Director, John Jones.</i></p> <p>To the best of the Company's knowledge based on the available information as at the Prospectus Date, the following Shareholders are expected to hold a voting power of over 5% of the Shares on issue at Admission:</p> <table><tr><th>Holder</th><th>Shares</th><th>% (Minimum)</th><th>% (Maximum)</th></tr><tr><td>Emerald</td><td>32,000,000</td><td>21.6</td><td>20.5</td></tr></table>	Holder	Shares	%	Mostia Dion Nominees Pty Ltd TR Mark Rowsthorn Family Trust	6,341,575	13.84	Surveyor Resources Pty Ltd *	5,465,621	11.92	Holder	Shares	% (Minimum)	% (Maximum)	Emerald	32,000,000	21.6	20.5	
Holder	Shares	%																	
Mostia Dion Nominees Pty Ltd TR Mark Rowsthorn Family Trust	6,341,575	13.84																	
Surveyor Resources Pty Ltd *	5,465,621	11.92																	
Holder	Shares	% (Minimum)	% (Maximum)																
Emerald	32,000,000	21.6	20.5																

E. Key differences between Australian and Canadian company law

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are governed by the BCBCA and other applicable Canadian laws.

Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to:

- (a) corporate procedures;
- (b) transactions requiring shareholder approval;
- (c) shareholders' right to requisition meetings, vote and appoint proxies;
- (d) takeovers;
- (e) substantial shareholders reporting;
- (f) related party transactions;
- (g) protection of minority shareholders - oppressive conduct; and
- (h) "two-strikes" rule in relation to remuneration reports.

For a detailed description of differences of the above, please refer to Section 8.9.

F. Applications and other information

How do I apply for CDIs?	Applications under the Public Offer can be made by completing the Application Form, in accordance with the instructions accompanying the Application Form.	Section 1.10
What is the minimum application under the Offer?	Applications under the Offer must be for a minimum of 8,000 CDIs (A\$2,000).	Section 1.10

Topic	Summary	More Information
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisitions of CDIs under the Offer.	Section 1.10
What is the allocation policy?	<p>The allocation of CDIs under the Public Offer will be determined by the Company in consultation with the Joint Lead Managers, having regard to the allocation policy set out in Section 1.11.</p> <p>If the number of CDIs allocated is less than that applied for, or no allotment is made, any surplus Application Monies will be promptly refunded without interest.</p> <p>No assurance can be given that any applicant will be allocated all or any CDIs applied for.</p>	Section 1.11
What are the tax implications of investing in CDIs under the Offer?	The tax consequences of any investment in the CDIs will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether the invest.	1.22
Will the Company pay dividends?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>	Section 5.3
What is the cost of the Offer?	The expenses of the Offer are estimated to be approximately between A\$1.83 million (on Minimum Subscription) and A\$1.99 million (on Maximum Subscription).	Section 8.16(b)
G. Further information		
How can I obtain further information?	<p>Further information can be obtained by reading this Prospectus and consulting your professional advisors.</p> <p>You can also contact the Company on +61 (0)494 175 147 for further details or the Share Registry on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between</p>	Section 1.24

Topic	Summary	More Information
	8:30am and 5:00pm (Sydney time) on Monday to Friday during the Offer period.	

1 Details of the Offers

1.1 The Public Offer

This Prospectus invites investors to apply for 64,000,000 CHESS Depositary Interests (**CDIs**) over 64,000,000 fully paid common shares in the capital of the Company (**Shares**) (ie, a ratio of 1 CDI for 1 Share) at an issue price of A\$0.25 per CDI to raise A\$16,000,000 (before costs) with the ability to accept oversubscriptions of up to an additional 8,000,000 CDIs at an issue price of A\$0.25 each, to raise up to an additional A\$2,000 000 (before costs) (**Public Offer**).

The Offers comprises:

- (a) a **Priority Offer** which is open to Emerald Shareholders who are Australian residents, and subject to limited exclusions (see Section 1.2);
 - (b) a **General Offer** which is open to Australian residents, and subject to the provisions outlined in Section 1.16, certain persons resident in Canada, European Union (excluding Austria), Hong Kong, New Zealand, Singapore, and the United Kingdom; and
 - (c) a **Joint Lead Manager Offer** which is open to the Joint Lead Managers (and/or their nominees) (see Section 1.3)
- (together the **Offers**)

Successful Applicants will receive CDIs in respect of Shares applied for under the Public Offer. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in Canada. CDIs give a holder similar, but not identical rights, to a holder of Shares. Refer to Sections 1.13, 8.2, 8.6 and 8.7 for further details of CDIs. References in this Prospectus to "Shares" include references to "CDIs" as appropriate.

1.2 Priority Offer

At Admission, and following completion of the Emerald Transaction, Emerald is expected to be the largest shareholder of the Company, with a holding of ~21.6% or up to ~20.5% if oversubscriptions are accepted. For further information on the Emerald's relationship with the Company post-Admission, see Section 8.12(a).

A total allocation of up to 16,000,000 CDIs (equivalent to A\$4,000,000 in aggregate) has been set aside for the Priority Offer. Eligible Emerald Shareholders will be given priority (on an individual basis) for an allocation of CDIs (subject to submitting valid Applications for at least 8,000 CDIs, being the minimum parcel size of A\$2,000).

The Priority Offer is open to those Emerald Shareholders who are registered as an Emerald Shareholder on the record date of 7.00pm AEDT on Monday, 28 October 2024 and are residents of Australia, and subject to the provisions outlined in Section 1.16, certain persons resident in Canada, European Union (excluding Austria), Hong Kong, New Zealand, Singapore, and the United Kingdom.

Eligible Emerald Shareholders may apply for more CDIs under the Priority Offer, however there is no guarantee that they will be allocated the total amount they apply for, or more than A\$4,000,000 in total.

The Directors in consultation with the Joint Lead Managers will allocate CDIs under the Priority Offer at their sole discretion in a way that is fair and equitable to Emerald Shareholders who apply for CDIs, having regard to their current holdings in Emerald, and also having regard to the need for the Company to achieve a minimum of 300 unrelated Shareholders for the purposes of satisfying the ASX listing criteria.

If an Emerald Shareholder applies for CDIs under the Priority Offer and is ineligible to participate, such application will be treated as if it is made under the General Offer.

Eligible Emerald Shareholders will be sent a letter (either by email or post) inviting them to participate in the Priority Offer. The invitation letter will contain a unique Priority Access Code.

To make a valid application under the Priority Offer, you must use the Priority Application Form available via a link at the following website <https://www.computersharecas.com.au/ghmipooffer> and insert the unique Priority Access Code from your invitation letter. If your unique Priority Access Code is not provided the Company may be unable to ascertain eligibility for the Priority Offer, and as such, there is a risk that any Applicant who fails to provide their Priority Access Code may not receive an allocation at all if the Priority Offer is fully subscribed, and there is no capacity remaining available under the General Offer. When completing the online Application Form ensure you apply using the same EMR registration details.

Early lodgement of your application is recommended as the Public Offer may be closed early at the Directors' discretion. If the Company receives Applications under the Priority Offer for more than A\$4,000,000, it intends to treat such additional Applications as being made under the General Offer. The Directors reserve the right to allocate such applications at their discretion. To participate in the Priority Offer, investors should use the Priority Offer Application Form. Refer also to Section 1.10.

1.3 General Offer

Pursuant to the General Offer, the Company offers up to 48,000,000 CDIs at an Offer Price of A\$0.25 per CDI to raise up to A\$12,000,000 (before costs) with the ability to accept oversubscriptions of up to an additional 8,000,000 CDIs at an issue price of A\$0.25 each, to raise up to an additional A\$2,000,000 (before costs). Any CDIs not taken up under the Priority Offer will become part of the General Offer, increasing the available pool such that the total number of CDIs offered pursuant to the Public Offer is 64,000,000 or 72,000,000 if oversubscriptions are accepted.

The General Offer is open to residents of Australia, and subject to the provisions outlined in Section 1.16, certain persons resident in Canada, European Union (excluding Austria), Hong Kong, New Zealand, Singapore, and the United Kingdom.

Applications under the General Offer must be for a minimum of 8,000 CDIs and thereafter in multiples of 1,000 CDIs. The CDIs to be issued pursuant to the General Offer are CDIs in respect of Shares of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the CDIs and Shares are further described in Section 8.6 to 8.7.

1.4 Joint Lead Manager Offer

Pursuant to the Joint Lead Manager Mandate (refer to Section 4.3 for further details), the Company will issue the Joint Lead Managers (and/or their nominees) up to 4,000,000 Joint Lead Manager Warrants on the terms set out in Section 8.4.

The Joint Lead Manager Warrants will not be quoted on ASX or TSX-V.

The Joint Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any CDIs issued upon exercise of any Joint Lead Manager Warrants into CDIs.

The CDIs issued upon exercise of the Joint Lead Manager Warrants will rank equally with the CDIs issued under the Offer. Refer to Section 8.6 for a summary of the rights of CDI Holders.

Only the Joint Lead Managers and/ or their nominees may accept the Joint Lead Manager Offer. A personalised Application Form will be issued to the Joint Lead Managers and/or their nominees together with a copy of this Prospectus.

1.5 Minimum Subscription

The minimum subscription under the Offer is A\$16,000,000 (being 64,000,000 CDIs) (**Minimum Subscription**). The Company reserves the right to accept Applications for oversubscriptions for up to A\$18,000,000 (being 72,000,000 CDIs) (**Maximum Subscription**).

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

1.6 Conditional Offer

The Offers are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription;
- (b) ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List;
- (c) the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by TSX-V; and
- (d) the conditions precedent for the Emerald Transaction being satisfied or waived.

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

1.7 Purpose of Prospectus

The primary purpose of this Prospectus is to:

- (a) raise A\$16,000,000 pursuant to the Offer (before associated costs of the Offer) with the ability to accept oversubscriptions and raise up to A\$18,000,000 (before associated costs of the Offer);
- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (c) position the Company to seek to achieve the objectives detailed in Section 2.

1.8 Use of funds

The following table shows the intended use of funds in the 18 month period following Admission:

Use of funds	Minimum		Maximum	
	(A\$)	%	(A\$)	%
Funds raised from the Offer	16,000,000	-	18,000,000	
Exploration program at Southern Cross Project ¹				
Northern Zone	960,000	6%	1,490,000	8%

Central Zone	5,170,000	32%	6,050,000	35%
Southern Zone	930,000	6%	1,260,000	8%
Redbank Project	600,000	4%	600,000	3%
Tenement fees, studies and land access ²	1,400,000	9%	1,400,000	7%
Deferred consideration and extension fee payments ³	1,210,000	8%	1,210,000	6%
Costs of the Offer ⁴	1,600,000	10%	1,730,000	9%
Loan repayment	1,500,000	9%	1,500,000	8%
Corporate costs and general working capital ⁵	2,630,000	16%	2,760,000	15%
Total	16,000,000	100%	18,000,000	100%

Notes:

1. Refer to section 12 Independent Technical Assessment Report at Section 10 of this Prospectus for details of planned activities.
2. Comprising costs required to maintain the good standing of the tenements comprising the Southern Cross Project (including annual rent and rates). Includes data amalgamation.
3. Consideration payable under the Hakes Find SPA (\$100,000) and NickGraph Option (\$400,000). Further, extension fees payable under the Hakes Find SPA (\$25,000) and NickGraph Option (\$100,000) to be paid on or prior to Admission. Amount also includes provision for stamp duty. Refer to Section 4 for more information.
4. Refer to Section 8.16(b) for details of the estimated costs of the Offer. The figures in this use of funds table are for those estimated costs of the Offers that are yet to be paid.
5. Working capital expenses include executive and non-executive director costs, company secretary costs, legal and accounting costs, rent, municipal taxes and other operating overheads.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds in the above table may change depending on a number of factors, including the outcome of exploration, operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

The Board believes that the funds raised from the Offer, will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

1.9 Capital structure

The table below shows the current capital structure of the Company, and the indicative structure on the basis that the Company completes the Offers on the terms in this Prospectus:

	Minimum	Maximum
Securities currently on issue		
Shares ¹	45,835,332	45,835,332
Warrants ²	29	29
Options ³	3,031,250	3,031,250
Performance Rights ⁴	3,979,077	3,979,077
Inducement Shares ⁵	795,000	795,000

Indicative Capital Structure at Admission¹¹

Shares ^{1, 6}	148,011,627	156,011,627
CDIs quoted on ASX ¹	64,000,000	72,000,000
Warrants ²	29	29
Joint Lead Manager Warrants ⁷	4,000,000	4,000,000
Unquoted Options ^{3, 8}	3,151,250	3,151,250
Performance Rights ^{4, 9}	4,579,077	4,579,077
Inducement Shares ⁵	795,000	795,000

Notes:

- Upon Admission to the Official List of ASX the Company will have ~64,000,000 CDIs on issue with the ability to accept oversubscriptions that would result in the Company having ~72,000,000 CDIs on issue, with each CDI representing one underlying Share. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Note 6 of this table and Section 1.13 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 8.1 and 8.6 respectively. Following the Company's delisting from TSX-V, all Shares are expected to trade on ASX in the form of CDIs.
- 29 unquoted warrants are exercisable into 5,210,181 Shares. Refer to Section 8.2 for further information on the existing Warrants.
- Refer to Section 8.3 for further information on the existing Options.
- Refer to Section 8.3 for further information on the Performance Rights.
- Refer to Section 8.3 for further information on the Inducement Shares.
- This figure includes:
 - 1,776,295 Shares, being an assumed number of Shares that will be issued pursuant to the NickGraph Option and Sale Agreement (1,159,420 Shares) and the Hakes Find SPA (616,875 Shares). Under those agreements, the Company must issue A\$400,000 and A\$175,000 of Shares to the vendors based on the volume weighted average price (**VWAP**) for Company Shares in the period 30 days prior to issue and adjusted using the C\$/A\$ exchange rate posted by Bank of Canada on the date on which the option is exercised, subject to a capped price or number of Shares per TSX-V approval of C\$0.345 for the NickGraph Option and Sale Agreement and 616,875 Shares for the Hakes Find SPA. The actual number of Shares issued may be less than the number above, and will depend on the VWAP of the Company's Shares at the relevant time the options are exercised. The Company will provide details of the actual number issued as part of its pre-quotation disclosure;
 - 32,000,000 Shares, being the number of Shares that will be issued pursuant to the Emerald Transaction. Under the Emerald Transaction acquisition agreements, the Company must issue A\$8,000,000 of Shares with a deemed issue price per share of A\$0.25;
 - 2,400,000 Shares, being the number of Shares that will be issued pursuant to the settlement deed between West Australian Prospectors Pty Ltd and GHMA as consideration for the removal of claims over the tenements the subject of the Emerald Transaction. Under the agreement, the Company must issue A\$600,000 of Shares at an issue price per share not less than A\$0.25; and
 - 2,000,000 Shares to be issued to Managing Director and CEO Nick Anderson as sign-on shares in accordance with Mr Anderson's executive services agreement (subject to shareholder approval the upcoming AGM) (see Section 4.2(a)).
- 4,000,000 Joint Lead Manager Warrants are exercisable into 4,000,000 Shares. Refer to Section 8.4 for further information on the Joint Lead Manager Warrants.
- Includes 120,000 unquoted options to be issued to Managing Director and CEO Nick Anderson in accordance with Mr Anderson's executive services agreement (subject to shareholder approval the upcoming AGM) (see Section 4.2(a)).
- Includes 600,000 performance rights to be issued to Managing Director and CEO Nick Anderson in accordance with Mr Anderson's executive services agreement (subject to shareholder approval the upcoming AGM) (see Section 4.2(a)).
- Indicative market capitalisation determined by the number of CDIs on issue at the date of Admission multiplied by the Offer Price (calculated as total number of Shares on issue immediately after completion of the Offers expressed as an equivalent number of CDIs based on the ratio of CDIs to Shares).

11. The figures shown above are as at 24 October 2024, being the latest practicable date prior to the Prospectus Date. No new securities have been issued since this date. The Company's free float at the time of Admission will be not less than 20%

1.10 How to apply

(a) Priority Offer Applicants

Eligible Emerald Shareholders will be sent a letter (either by email or post) inviting them to participate in the Priority Offer. The invitation letter will contain a Priority Access code available via a link at the following website
<https://www.computersharecas.com.au/ghmipooffer>.

To make a valid application under the Priority Offer, you must use the Priority Application Form and insert the unique Priority Access Code from your invitation letter.

(b) General

Applications for CDIs can only be made by BPAY® or online and following the instructions on the relevant Application Form and below.

No brokerage, stamp duty or other costs are payable by Applicants.

All Application Monies (where required) will be paid into a trust account.

An Application together with payment for the Application (where required) constitutes a binding and irrevocable offer to subscribe for the number of CDIs specified in the Application. The Application Form does not need to be signed for the Application to be valid. If the Application is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application is final. If payment for the Application Money (where required) is different to the amount specified in the Application then the Company may accept the Application for the amount of Application Money provided.

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

Each Applicant represents and warrants that it (and any person for whom it is acting):

- is in Australia or is an Institutional Investor;
- is not in the United States nor acting for the account or benefit of a person in the United States;
- it understands that the offer and sale of the New Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws; and
- it has not sent and will not send the Prospectus or any other material relating to the Offers to any person in the United States or elsewhere outside Australia.

Applications under the Public Offer must be for a minimum of 8,000 CDIs (A\$2,000) and then in increments of 1,000 CDIs (A\$250). Payments must be made in Australian dollars.

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

(c) **Submitting an Application Form and paying with BPAY®**

Applicants under the General Offer wishing to pay by BPAY® should complete the online Application Form accompanying the electronic version of this Prospectus which is available via a link at the following website

<https://www.computersharecas.com.au/ghmipooffer> and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

1.11 Allocation and allotment of CDIs

The allocation of CDIs under the Public Offer will be determined by the Company in consultation with the Joint Lead Managers.

The Company, in consultation with the Joint Lead Managers, retains an absolute discretion regarding the basis of allocation of CDIs under the Public Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of CDIs than the number for which the applicant applies for or to reject any application. If the number of CDIs allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any CDIs applied for. The allocation of CDIs by Directors (in consultation with the Joint Lead Managers) will be influenced by the following factors:

- (a) the number of CDIs applied for by particular applicants;
- (b) the overall level of demand under the Public Offer;
- (c) the Company's desire for an informed and active trading market following its listing on ASX;
- (d) the Company's desire to establish a wide spread of investors, including institutional investors;
- (e) recognising the ongoing support of existing Shareholders (for those that are able to participate having regard to the international offer restrictions in Section 1.16); and
- (f) the likelihood that particular applicants will be long-term securityholders.

The Company will not be liable to any person not allocated CDIs or not allocated the full amount applied for.

Subject to ASX granting approval for quotation of the CDIs, the allotment of New Securities to be issued under the Offers will occur as soon as practicable after the Offers close and the conditions set out in Section 1.6 have been satisfied.

Holding statements and allotment confirmation advices will be dispatched as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the CDIs.

Applicants who sell the CDIs before they receive their holding statement will do so at their own risk.

1.12 Application Monies to be held in trust

The Application Monies for CDIs to be issued pursuant to the Public Offer will be held in a separate bank account and held on trust on behalf of Applicants until the CDIs are allotted. If the CDIs to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, the Application Monies will be refunded in full without interest, and any CDIs issued under the Public Offer will be deemed to be void. All interest earned on Application Monies (including those which do not result in the issue of CDIs) will be retained by the Company.

1.13 CHESS and CDIs

Successful Applicants should note that, as the Company is incorporated and registered in British Columbia, Canada, they will be issued with CDIs instead of Shares under this Prospectus. This is because the requirements of Canadian laws that registered shareholders have the right to receive a stock certificate does not permit the CHESS system of holding uncertificated securities.

CDIs issued pursuant to this Prospectus will allow beneficial title to the Shares to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. **Each CDI represents one underlying Share.**

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Sections 8.6 and 8.7 for further information about CDIs.

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS,

the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement or allotment confirmation advice which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

In certain instances, Canadian securities laws restrict the trading of Shares in Canada for a period of four months and a day from the date of issuance. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List of the ASX. While normally holders of free trading CDIs can choose to have their CDIs converted to a direct holding of Shares, given the aforementioned restriction in Canada, the conversion of CDIs tradeable on the ASX to Shares tradeable on the TSX-V will not be permitted before that date which is four months and one day from the date of issue of the CDIs under this Prospectus. To the extent able, this restriction may be enforced by the Company's Share Registry. Existing Shareholders are not prevented from requesting, if they wish, to convert their Shares into CDIs.

After this initial four-month and one day restriction period, CDIs holders will be able to request the conversion of their CDIs into Shares.

1.14 ASX Listing and Official Quotation

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

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the New Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

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

1.15 Risk factors of an investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

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

1.16 International offer restrictions

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law, and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions including those set forth below. Any failure to comply with these restrictions could constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

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

Canada (Provinces of British Columbia and Ontario)

Prospective Canadian investors are advised that the information contained within this Prospectus has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, prospective Canadian investors should consult with their own legal, financial and tax advisors concerning the information contained within this document and as to the suitability of an investment in the Shares in their particular circumstances.

The offer and sales of New Securities will only be made in the Provinces of British Columbia and Ontario (the **Provinces**) and only to persons to whom New Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

Neither the TSXV nor any securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to any offering of CDIs, Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws and any New Securities distributed to Canadian purchasers will be subject to resale restrictions and may not be resold until the expiry of the applicable hold period unless a statutory exemption is available, or a discretionary order or ruling is obtained providing an exemption from the prospectus requirements of securities laws or under a prospectus in accordance with applicable securities laws of the Provinces. Canadian purchasers should seek legal advice prior to any resale of the New Securities.

The Company may be, and all of its directors and officers, are located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Under Ontario securities legislation, certain purchasers who purchase New Securities pursuant to this document during the period of distribution will have a statutory right of action for damages against the Company, or while still the owner of the New Securities, for rescission against the Company if this document contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the New Securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the New Securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. In no case will the amount recoverable in any action exceed the price at which the Shares were offered to the purchaser and if the purchaser is shown to have purchased the Shares with knowledge of the misrepresentation, the Company will have no liability. In the case of an action for damages, the Company will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the New Securities as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which the Company may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the New Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
- or
- eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has 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 New Securities.

The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities 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) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

1.17 Restricted securities

ASX will classify certain existing Securities on issue in the Company as being subject to the restricted securities provisions of the Listing Rules. Classified Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Securities may be less liquid which may impact on the ability of a Shareholder to dispose of their Securities in a timely manner.

None of the Securities issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission approximately 42.5 million Shares will be classified as restricted securities by ASX (including approximately 36.5 million Shares restricted for a period of 24 months from quotation of the Company's Shares on ASX) which comprises approximately 29% (on Minimum Subscription) or 27% (on Maximum Subscription) of the issued share capital on Admission.

Further, upon Admission the Joint Lead Manager Warrants will be classified as restricted securities by ASX and will be required to be held in escrow for up to 24 months during which time they will not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX.

Prior to the Company's CDIs being admitted to quotation on the ASX, the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

1.18 Underwriting

The Offers are not underwritten. However, as at the date of this Prospectus, the JLMs have circulated commitment letters to investors under the General Offer for A\$14.0 million.

1.19 Joint Lead Managers

The Company has entered into a joint lead manager mandate with Canaccord Genuity (Australia) Limited (**Canaccord**) and Euroz Hartleys Limited (**Euroz Hartleys**) (together, the **Joint Lead Managers**) on the terms and conditions summarised in Section 4.3.

1.20 Withdrawal

The Directors may, at any time prior to the issue of the CDIs offered under this Prospectus, decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal in accordance with the requirements of the Corporations Act.

1.21 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and an Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Company's Australian registered office on +61 (0)494 175 147

1.22 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers.

Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the Offers.

1.23 Privacy disclosure

Persons who apply for CDIs pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry.

The Company and the Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to Security holders, and to carry out various administrative functions.

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

If the information requested is not supplied, applications for CDIs will not be processed. By submitting an Application Form, you agree that the Company may use the information provided by you on the Application Form for the purposes set out herein and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

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

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

1.24 Enquiries

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

Enquiries relating to this Prospectus should be directed to the Company's Australian registered office on +61 (0)494 175 147 or the Share Registry on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Offer period.

2 Company Overview

2.1 Summary

The Company is a gold and lithium exploration company that, upon Admission to ASX and assuming all applications for tenements will be granted, will hold one of the largest land positions in the highly prospective Southern Cross region in Western Australia, totalling some 1,888 km² (current granted tenure of ~1,500 km²). Agreements to consolidate this land package were mostly executed in 2022 and 2023, with the latest agreements entered into in October 2024.

Consolidating the Southern Cross region was seen as a key goal of the Company and provides access to around 1,888 km² of the Southern Cross greenstone belt.

The Company's objective is to rapidly define gold resources on its advanced projects within the Southern Cross Project and simultaneously test other key targets with the aim of defining further resources.

The Company boasts an experienced Board and management team with a demonstrated record of building companies.

A key advantage of the Southern Cross Project is its location in relation to an established gold mining operations. The Project has excellent access by road, rail and air and is proximal to operating gold processing facilities presenting opportunities for the Company to consider toll treatment arrangements.

2.2 Overview of Southern Cross Project

(a) Introduction

The Company's Southern Cross Project is situated immediately north and south of the town of Southern Cross, in Western Australia, approximately 390km east of Perth and 220km west of Kalgoorlie. The Southern Cross Project tenements stretch approximately 95km north-northeast and 35km south from Southern Cross as a nearly contiguous tenement package. The Project is comprised of prospecting licences, exploration licences and mining leases which are prospective for gold, nickel and lithium. The Project area is split into three exploration zones, being the Southern Zone, Central Zone and the Northern Zone as seen below.

The Southern Cross Greenstone Belt (**SCGB**), within which the Southern Cross Project is situated, has produced gold from over 150 deposits including four deposits >1 Moz of gold. This is the first known time in the history of the exploration and mining of the SCGB that a single company has controlled tenements over the majority of the belt north of Southern Cross. The tenements were selected principally based on their potential to host economic gold mineralisation.

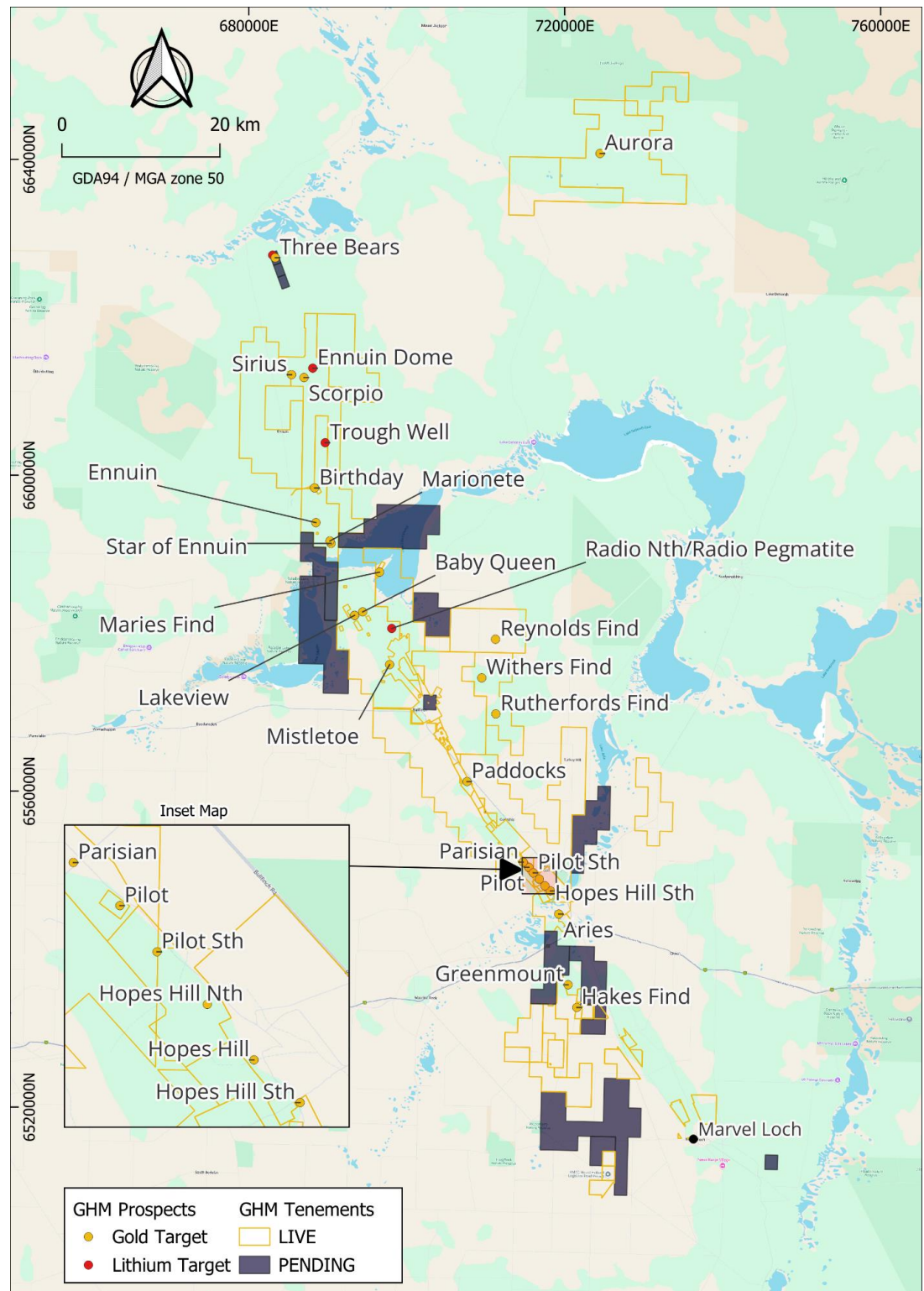
The SCGB hosts, and is prospective for, orogenic gold which occurs in two types:

- Type 1 deposits are shear-hosted deposits as exemplified by the Hopes Hill and Pilot deposits.
- Type 2 deposits are brittle-vein deposits hosted by Banded Iron Formation (BIF) as exemplified by Cornishman and Golden Pig deposits.

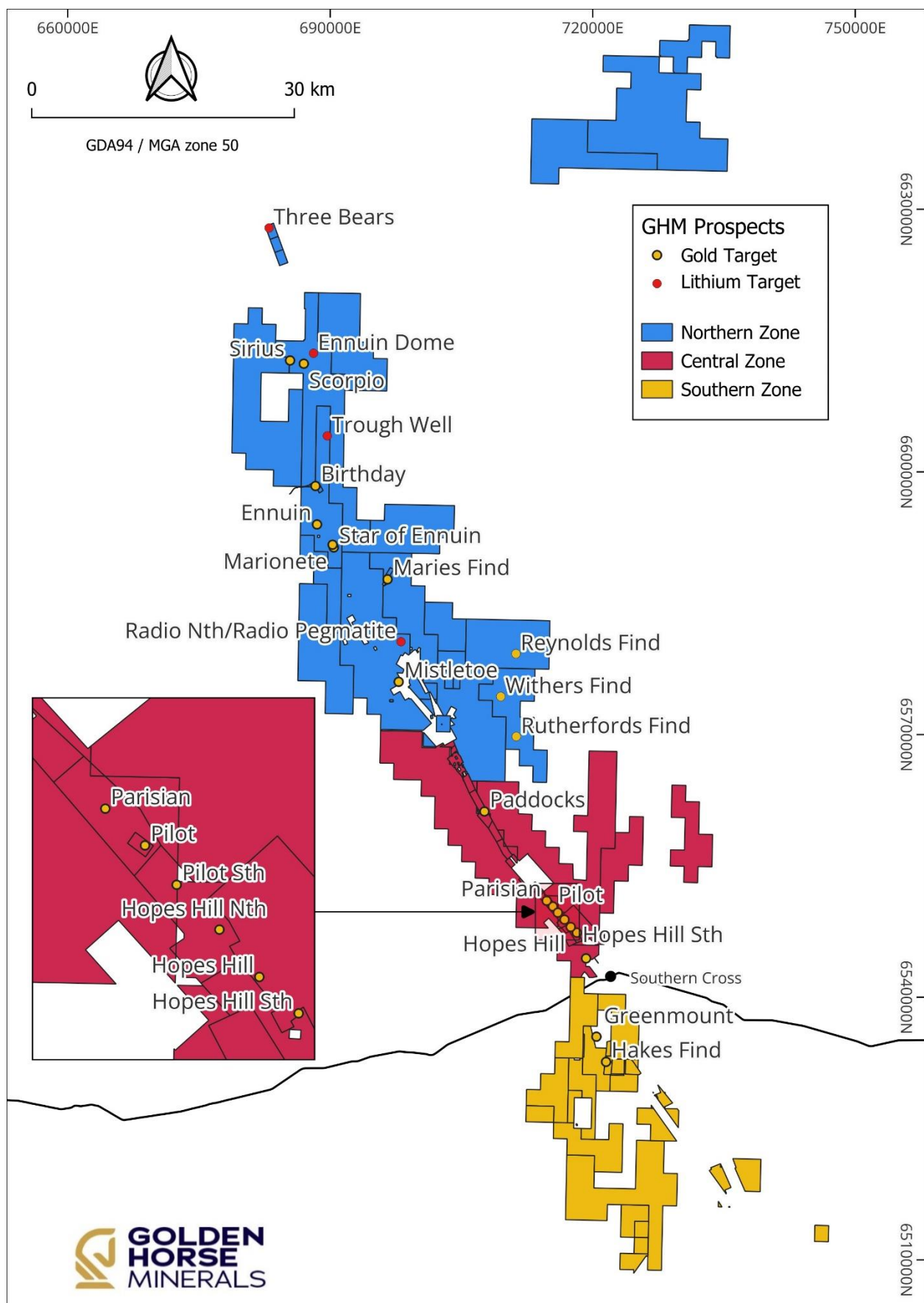
No Mineral Resource or Ore Reserve estimates for the Southern Cross Project have been made by the Company and there are no known historical Mineral Resources or Ore Reserve estimates for the Southern Cross Project.

The Southern Cross Project contains 17 initial prospects ready for drill testing and about 130 km of poorly tested stratigraphy and structure that has not been properly explored with modern techniques and tested by drilling below 50 m depth.

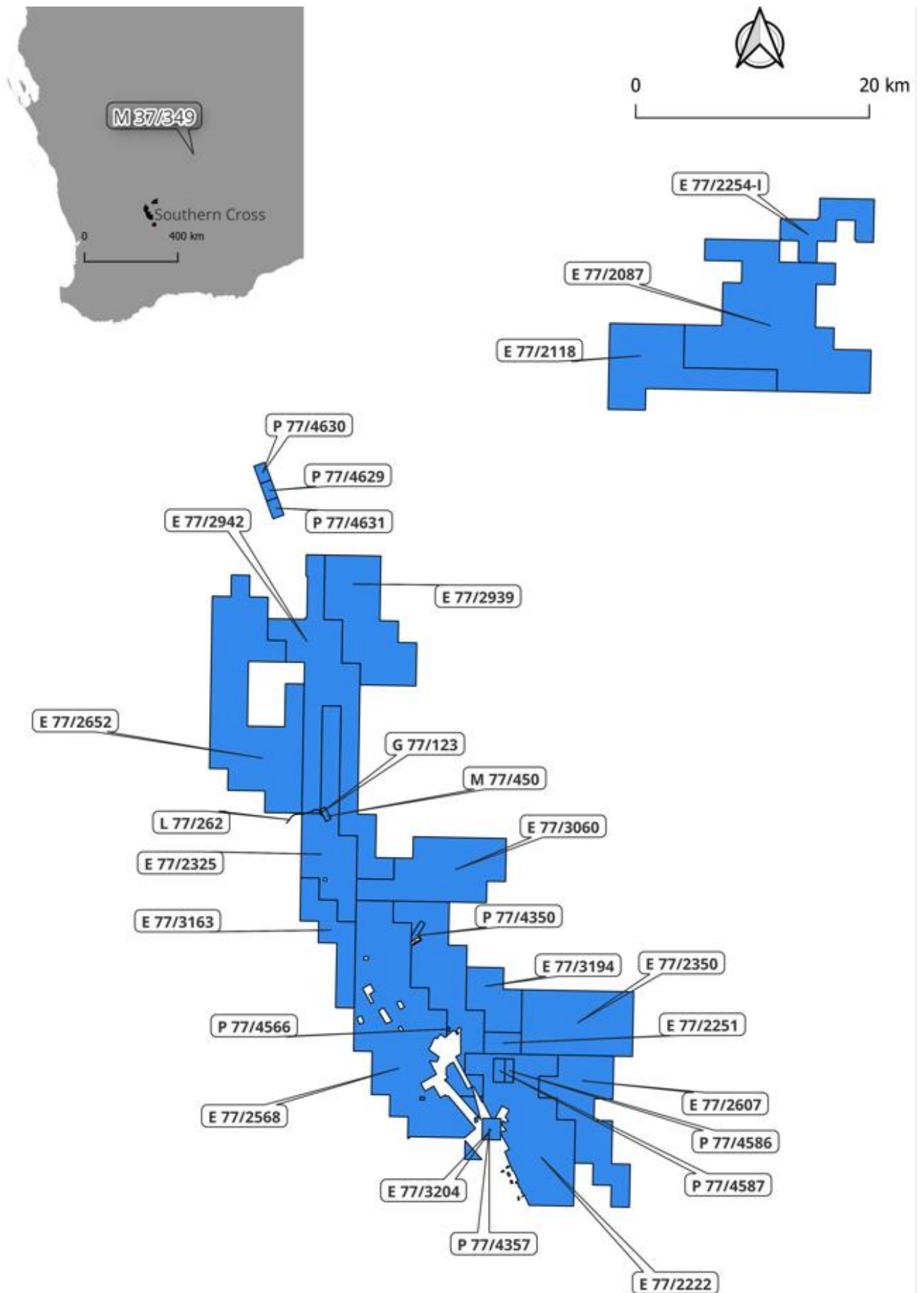
To avoid duplication, comprehensive information on the initial 17 prospects is set out in section 8 of the Independent Technical Assessment Report at Section 10 of this Prospectus.



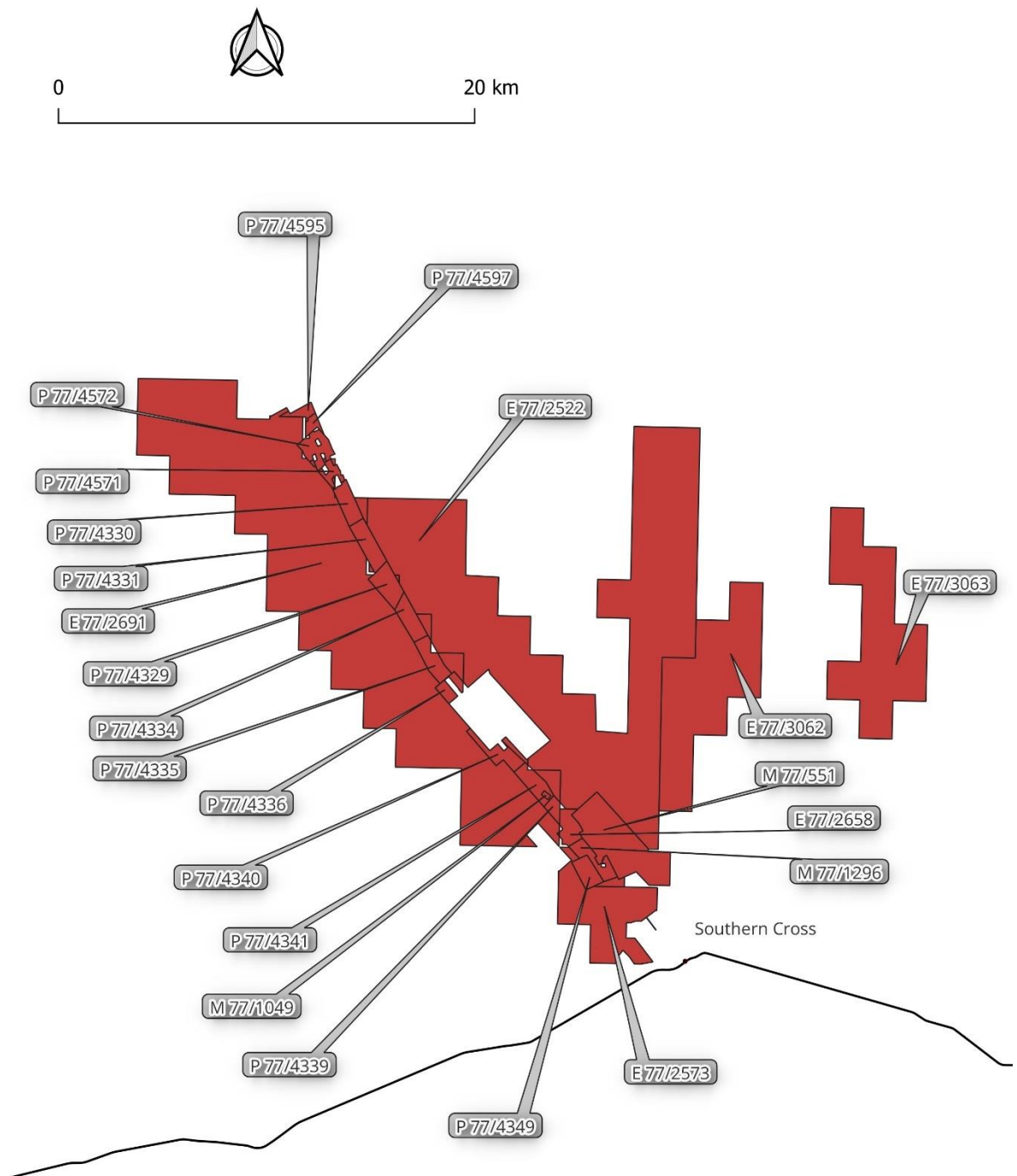
Location of Southern Cross Project and key prospects



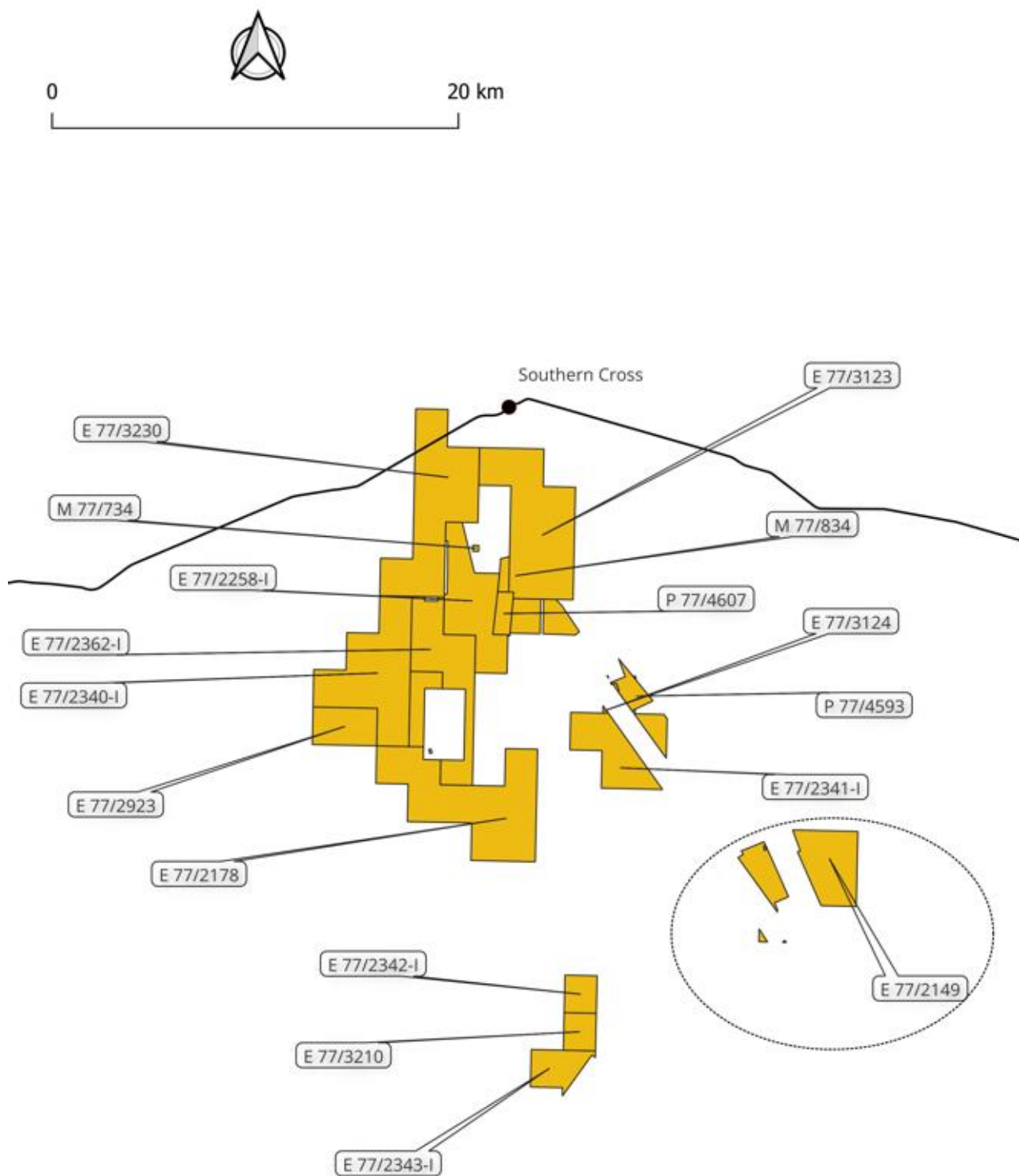
Southern Cross Project zones and prospects



Southern Cross Project Northern Zone tenements



Southern Cross Project Central Zone tenements



Southern Cross Project Southern Zone tenements

(b) **Tenure, Location and Access**

The Southern Cross Project consists of 89 tenements with a total area of approximately 1,888 km² (current granted tenure of ~1,500 km²). In 2022, the Company initiated a consolidation strategy of a significant area of the Southern Cross region, which has included 18 separate transactions to become the largest known landholder on the Southern Cross Greenstone Belt. At listing, the tenure comprising the Southern Cross Project will include interests in seven mining leases and seven mining lease applications, 30 exploration licences and 17 exploration licence applications, 21 prospecting licences and five prospecting licence applications and two miscellaneous leases (refer to Schedule 1 of the Solicitor's Report on Mining Tenements at Section 11 of this Prospectus for further information).

A number of the granted prospecting licences were due to expire in 2024 and were incapable of further renewals or extensions of term. In respect of all of those expiring prospecting licences, the Company has procured either:

- (i) applications to amalgamate those areas of the live prospecting licences into existing live tenements (**Pending Amalgamation Applications**); or
- (ii) applications for mining leases over the relevant areas (including a mining lease application over the area of P77/4357) (**Pending Mining Lease Applications**).

In respect of the Pending Amalgamation Applications and Pending Mining Lease Applications, the relevant "future act" processes under the *Native Title Act 1993* (Cth) (**NTA**) must be successfully resolved before those applications can proceed to grant. The Company is currently awaiting an outcome of these processes under the NTA. If a Native Title objection is upheld, the relevant Pending Amalgamation Application or Pending Mining Lease Applications will be refused, and the Company will not have access to the relevant area. The Company is not aware of any reason why any NTA objections could not be resolved. Refer to paragraph 205 of the Solicitor's Report on Mining Tenements at Section 11 of this Prospectus in relation to the Pending Mining Lease Applications.

Two of the pending exploration licence applications are at risk of not being granted to the Company due to priority not yet being determined or the Company not having priority with its application.

Of the 89 tenements that comprise the Southern Cross Project, 68 are subject to various concurrent interests that may impact the Company's ability to conduct certain activities on the tenements. In Western Australia, it is common to see concurrent interests on tenements.

Several tenements overlap with private land, requiring the consent of the owner or occupier for any activities within the top 30 meters of the relevant encroachment in some circumstances. Several tenements also encroach on Class A and C Reserves, where conducting exploration activities will require the consent of government authorities. Furthermore, several tenements also overlap with general leases, pastoral leases or encroach upon 'File Notation Areas', where additional restrictions on the Company's ability to conduct exploration activities may apply. However, there is no overlap between the areas of the tenements subject to these concurrent interests and the areas upon which the Company intends to undertake its exploration programs. Consequently, the Company's planned exploration activities are not affected by any such concurrent interest. Should the Company be successful in defining deposits on these tenements, development may be impacted if matters relating to the various concurrent interests have not been or cannot be resolved.

Additionally, three tenements overlap with special prospecting licenses or pending special prospecting licences, restricting the Company's rights to explore for gold on these tenements to the extent of the encroachment.

The Company and/or its subsidiary GHMA is party to various acquisition agreements outlined in Sections 4.5 to 4.9.

For comprehensive detail of the Company's tenure, refer to the Solicitor's Report on Mining Tenements at Section 11 of this Prospectus.

The Southern Cross township has a population of approximately 700 and provides a suitable base for exploration and mine development activities. Electrical transmission lines, water pipeline, bitumen roads, mine haul roads traverse the Project area, and a major highway and national railway pass through the town of Southern Cross. The regional mining centre of Kalgoorlie (220 km to the east) provides access to a skilled mining labour force and mining industry suppliers. An airstrip is located at Southern Cross, which also has a railway station with twice-daily services to Perth and Kalgoorlie.

The Southern Cross Project can be accessed by road via a four-hour drive from Perth along the Great Eastern Highway to Southern Cross. Vehicle access within the Project area is excellent with a network of public roads, haul roads, farm roads and tracks.

(c) **Geology and Mineralisation**

The Project is located in the Southern Cross Greenstone Belt (**SCGB**), one of a series of Archaean-aged greenstone belts in Western Australia noted for their mineral endowment. The SCGB is an elongated belt of deformed and metamorphosed volcanic intrusions and meta-sedimentary rocks with a strike length of about 300 km. The belt is surrounded by granites, many of which are strongly deformed into gneiss belts. The belt has been metamorphosed to amphibolite facies and is complexly deformed by multiple phases of folding, shearing, and faulting.

The Company's tenement package lies mostly within the northern portion and some tenements in the southern portion of the SCGB which is informally known as the Bullfinch greenstone belt.

The Fraser Shear Zone or structural corridor, is host to much of the gold mineralisation in the SCGB, also traverses this eastern granite/greenstone contact and the focus of historical exploration and mining efforts along this zone has enabled a good understanding of geological relationships.

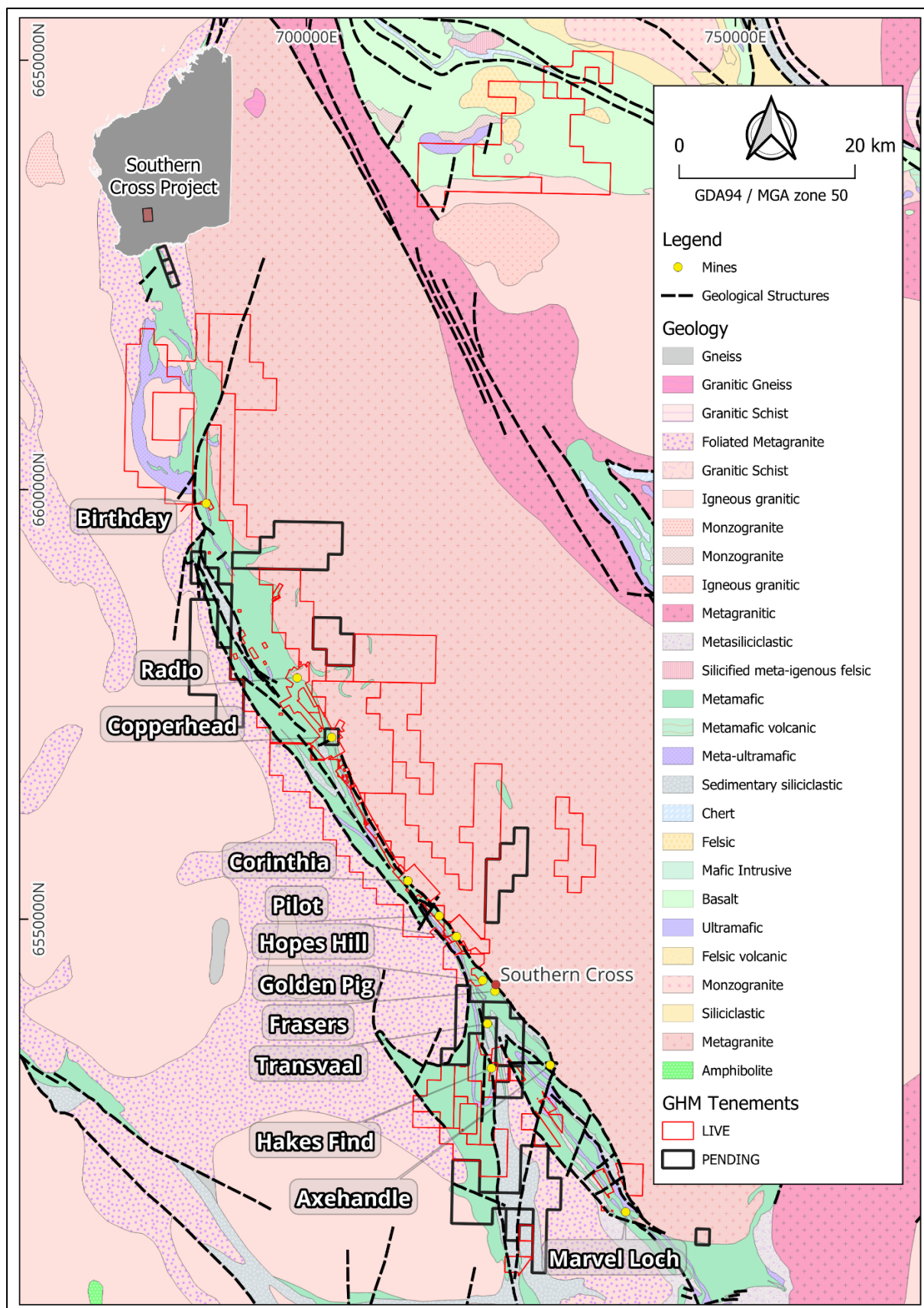
The SCGB has a history of significant gold endowment. Mine production has been reported from over 150 mines including four mines with >1 million ounces across the belt extending from the Copperhead deposit located 30 km to the north of Southern Cross township to the Bounty deposit located 100 km south of the Southern Cross township. The Westonia Greenstone Belt (WGB) located some 50 km to the west, hosts the Edna May deposit, which is in current production by Ramelius Resources Limited.

The principal mineralisation style associated with the Southern Cross Project is Archaean lode gold, also referred to as orogenic gold. This type of mineralisation occurs worldwide in Archaean greenstone belts of similar age to the Eastern Goldfields Province of Western Australia, such as the Abitibi of Ontario, Canada. It also has strong similarities to mineralisation found in Birimian greenstone belts in West Africa and north-eastern South America. It is typified by fault and shear related, structural complex mineralisation that can occur in a spectrum of styles ranging from narrow, high-grade vein associated (e.g., Kundana and Daisy Milano near Kalgoorlie, Western Australia), to shear hosted

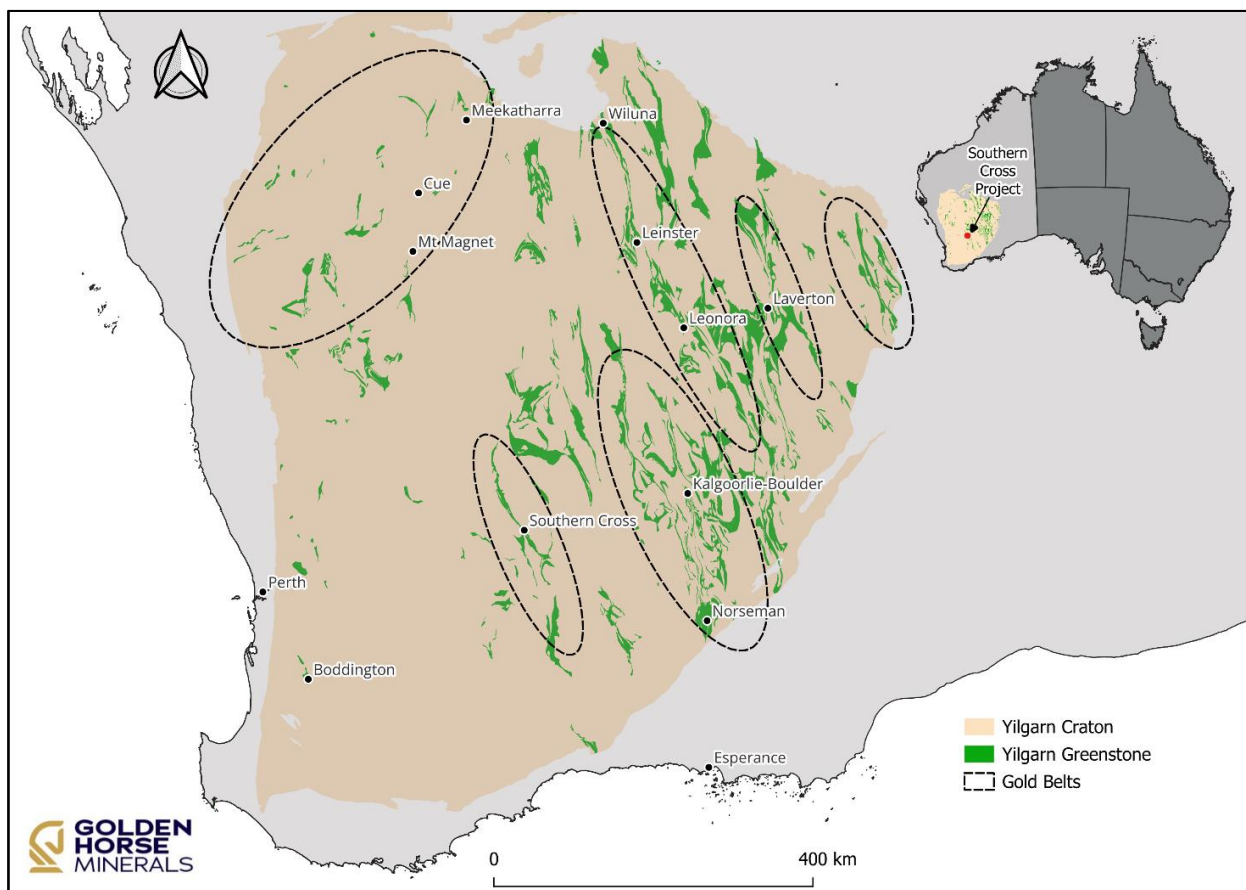
disseminated (e.g., Thunderbox near Leonora, Western Australia), to sheeted vein or stockwork mineralisation (e.g., Mount Charlotte in Kalgoorlie).

The Southern Cross-Forrestania greenstone belts were historically explored for gold mineralisation. Only recently some exploration focus shifted to identifying lithium mineralisation in the greenstone belts. With the limited lithium exploration, the Southern Cross-Forrestania greenstone belts are emerging as an important lithium province. Low Ca granites adjacent to the GHM tenements and possibly in the base of the greenstone belt provide a likely source of lithium-bearing pegmatites.

Further information on the geology and mineralisation of the Project can be found in sections 4, 5 and 6 of Independent Technical Assessment Report at Section 10 of this Prospectus.



Regional geology map – Southern Cross Greenstone Belt. Note that only the Hopes Hill, Pilot and Birthday mines are in GHM's tenement package. All other mines are outside GHM's tenement package. Gold deposits are marked as yellow circles, major deposits named



West Australian Regional geology map

(d) Historical Exploration Activities

(i) Gold Exploration – Central Zone

The first discovery of gold in SCGB was by prospectors in 1887 at Anstey's Find in the Ennuin District, about 60 km north-northwest of Southern Cross. Several historical mines were developed during the gold rush era in the southern portion of the greenstone belt, south of the Southern Cross townsite. However, the first substantial gold production from the northern portion of the belt was from the Copperhead Mine at Bullfinch.

Great Western Consolidated NL, a subsidiary of Western Mining Corporation Limited, mined at Bullfinch (Copperhead deposit) extensively from underground during the 1950s. Numerous lines of old prospectors' pits, open cut mines and underground workings occur within the Project area.

Between 1950 and 2005, numerous companies including Broken Hill Pty Ltd (BHP), Samantha Gold NL, Troy Resources NL (Troy) and Aberfoyle Resources Ltd completed works on the Southern Cross Project area. Five target generation reviews, focussed on the Southern Cross to Bullfinch area, between 1997 and 2017 have not led to significant on-ground exploration during those periods.

In 1985, Broken Hill Metals N.L. (BHM) acquired the Hopes Hill leases and began extensive RC drilling at Hopes Hill. In 1988, BHM commenced low-grade high-tonnage open cut operations at Hopes Hill. Unfortunately, the historical production numbers rely on historical reports which may be incorrect or incomplete, and so historical production cannot be verified.

Mining at Hopes Hill was suspended in 1990 until 1994 when a small cutback in the northern section of the pit was completed (20 kt of ore at 1.7 g/t Au produced). The processing plant was dismantled and relocated in the mid 1990's.

At Hopes Hill, SOG completed nine RC holes drilled under the pit in 2001 – the only significant drill testing since mining was completed in 1994.

In 2019, Torque Metals Limited completed a magnetic and radiometric survey over the north-eastern part of the Southern Cross Project.

In 2020 to 2023, Enterprise Metals Ltd compiled a data base of previous exploration data, conducted several field visits and acquired a detailed gravity survey over the northwestern part of E77/2568 (200 m x 250 m) and the northern part of E77/2325 (250 m x 250 m) of their Bullfinch North project. Enterprise drilled 7 RC holes for 939 m and 6 RC holes along the line of lode as well as 1 RC hole to test a discrete magnetic anomaly over P77/4350. A time-domain Induced Polarization survey was undertaken to locate chargeable bodies and resistive anomalies along the Bingin line of workings.

The Company completed 49 RC drill holes for 8,953 m around and under the historic Pilot open pit in 2021 and 2022 and intersected high-grade Au mineralisation in some of these drill holes. The Company also completed an electromagnetic survey over the Pilot historic mine and identified several conductors possibly representing sulphide mineralisation.

Comprehensive information on historical and recent gold exploration can be found in sections 7 and 8 of the Independent Technical Assessment Report at Section 10 of this Prospectus. Investors should read the Independent Technical Assessment Report in full.

(ii) **Gold Exploration – Northern Zone**

Between 1966 and 1975, the area was explored by various companies predominately for nickel sulphides. The discovery of the Trough Well nickel sulphide deposit by International Mining Corporation NL in 1969 led to a considerable amount of Ni-Cu exploration in the late 1960's to the late 1970's. An extensive exploration programme including soil geochemistry, ground geophysical surveys, and both RC and diamond drilling was undertaken.

Post the nickel boom, there was a hiatus in exploration within the Southern Cross Greenstone Belt but with the rising gold price from 1979 onwards, the focus moved to gold, first by prospectors on small leases, and then later larger companies with gold mines in the southern Cross area. This period also saw an increase in the use of sophisticated airborne and ground geophysical surveys.

Modern exploration focus varied from gold to nickel and other base metals and iron ore. In reality, only limited gold focussed exploration has occurred, with the companies testing for nickel and iron ore or in some cases having such a large portfolio of tenements elsewhere, never prioritising the district. The historical geochemical data base (resulting from a number of campaigns by various explorers) remains an important data source although assays mainly include only gold and base metals.

While a number of significant gold anomalies were identified, such as Scorpio, Sirius and around Ennuin, a number of areas received no attention, owing to the segmented land holding.

Polaris Metal NL, through its strategic partner GSX (consultant group), reviewed and compiled geological and geophysical data in 2005 and identified eleven Priority 1 gold targets – nine of which lie on the Company's tenement package. No concerted work was subsequently completed to test these targets.

More recent geophysical data reviews have also identified a number of areas along the belt using mainly aero-magnetic survey results in conjunction with geological and structural knowledge to identify targets. The work of Enterprise led to nine priority targets and 22 medium priority targets being identified. Apart from limited field validation no work was subsequently undertaken as Enterprise's focus switched from gold to lithium.

Overall, only patchy and shallow drilling was completed at any of the defined geochemical and geophysical anomalies. The Company continues to compile and review the significant existing data aimed at prioritising target for near-term drilling testing.

Comprehensive information on historical and recent gold exploration can be found in sections 7 and 8 of the Independent Technical Assessment Report at Section 10 of this Prospectus. Investors should read the Independent Technical Assessment Report in full.

(iii) **Gold Exploration – Southern Zone**

The two most significant prospects in this area are Greenmount and Hakes Find.

Broken Hill Metals acquired the Greenmount project and completed the first significant drilling with 64 RC holes completed for 3,279 m. The only other significant drill testing at Greenmount was by SOG in the early 2000's with 23 holes completed, with results indicating that the mineralisation continued to significant depth. Resource estimates were made but these were not made in accordance with the JORC Code. No mining was undertaken owing to the segmented tenement holding.

At Hakes Find, Finders Gold NL completed a significant drill programme in the 1990's.

The other tenements are a mix of granted and ungranted exploration licenses covering both natural bushland and cultivated land.

Previous exploration undertaken includes coverage by regional geophysical surveys soil sampling and limited RAB drilling. The work focussed on gold mineralisation and minimal sampling has been completed targeting lithium and associated pathfinder elements.

Comprehensive information on historical and recent gold exploration can be found in sections 7 and 8 of the Independent Technical Assessment Report at Section 10 of this Prospectus. Investors should read the Independent Technical Assessment Report in full.

(iv) **Lithium exploration**

The Southern Cross-Forrestania greenstone belts were historically explored for gold mineralisation. Only recently some exploration focus shifted to identifying lithium mineralisation in the greenstone belts.

In January 2024, the Company completed soil sampling campaigns at Radio North (four separate areas), Trough Well and Ennuin North. The 846 samples from the six locations were submitted for assaying using the Ultrafine Assay

Technique developed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) to better detect subtle anomalies under transported cover. Samples were assayed for 52 elements.

Geochemistry results received to date outline a series of significant lithium anomalies (+60ppm) and have also encountered lithium pathfinder elements improving potential for significant discovery.

Maximum results were 84.4ppm Li at Radio North, 104ppm Li at Trough Well and 87.7ppm Li at Ennuin North.

For further information refer to section 9 of the Independent Technical Assessment Report at Section 10 of this Prospectus.

(e) **Mineral Resource and Ore Reserve Estimate**

No Mineral Resource or Ore Reserve estimates for the Southern Cross Project have been made by the Company and there are no known historical Mineral Resources or Ore Reserve estimates for the Southern Cross Project.

(f) **Royalty Obligations**

The Southern Cross Project is subject to various royalty obligations pursuant to individual amalgamation agreements. Further information on these agreements is found in Part A of the Solicitor's Report on Mining Tenements at Section 11 of this Prospectus.

(g) **Prospectivity**

(i) **Gold**

The Company has interests in a nearly contiguous tenement package of the SCGB of approximately 130 km in strike length and ~1,888 km² area (current granted tenure of ~1,500 km²). This is the first known time in the history of the exploration and mining of the SCGB that a single company controls tenements over the majority of belt north of Southern Cross.

The single ownership over this large Project area allows for the effective use of the abundant historic exploration and mining data stored in Western Australian Mining Exploration (**WAMEX**) reports. After careful integration and validation of all data into a database, a holistic geological, structural and exploration model for the SCGB can be developed which will allow a targeted and cost-effective exploration approach.

Since 2005, other than at Hopes Hill, very little ground exploration activity has been conducted on the Project as detailed in section 7 of the Independent Technical Assessment Report. The Company regards this lack of on-ground exploration over the past 19 years as heightening the prospectivity of the Project.

Significant advancements in the understanding of Archaean gold deposits and gold mineral systems have occurred in recent years. These advancements including the architecture of Archaean greenstone belts, geochemistry of gold systems involving recognition of alteration systems and related multi-element (litho-geochemistry) and mineralogical signatures (spectral geology) have yet to be applied to the Southern Cross Project. The application of these advanced methods will significantly enhance the Project's prospectivity.

The presence of numerous immediately drill-ready targets is encouraging that exploration efforts can quickly focus. Previous drilling at Hakes Find intersected numerous high-grade gold intervals (see section 8.5 of the Independent

Technical Assessment Report). Although the location of historic drill holes was recorded in a local grid, GPS surveying of the location of these historic drill holes has commenced to pave the way for immediate follow up infill, extension and twin-drilling to verify historic results and test for extensions.

For further information in relation to prospectivity, refer to section 8.19 of the Independent Technical Assessment Report at Section 10 of this Prospectus.

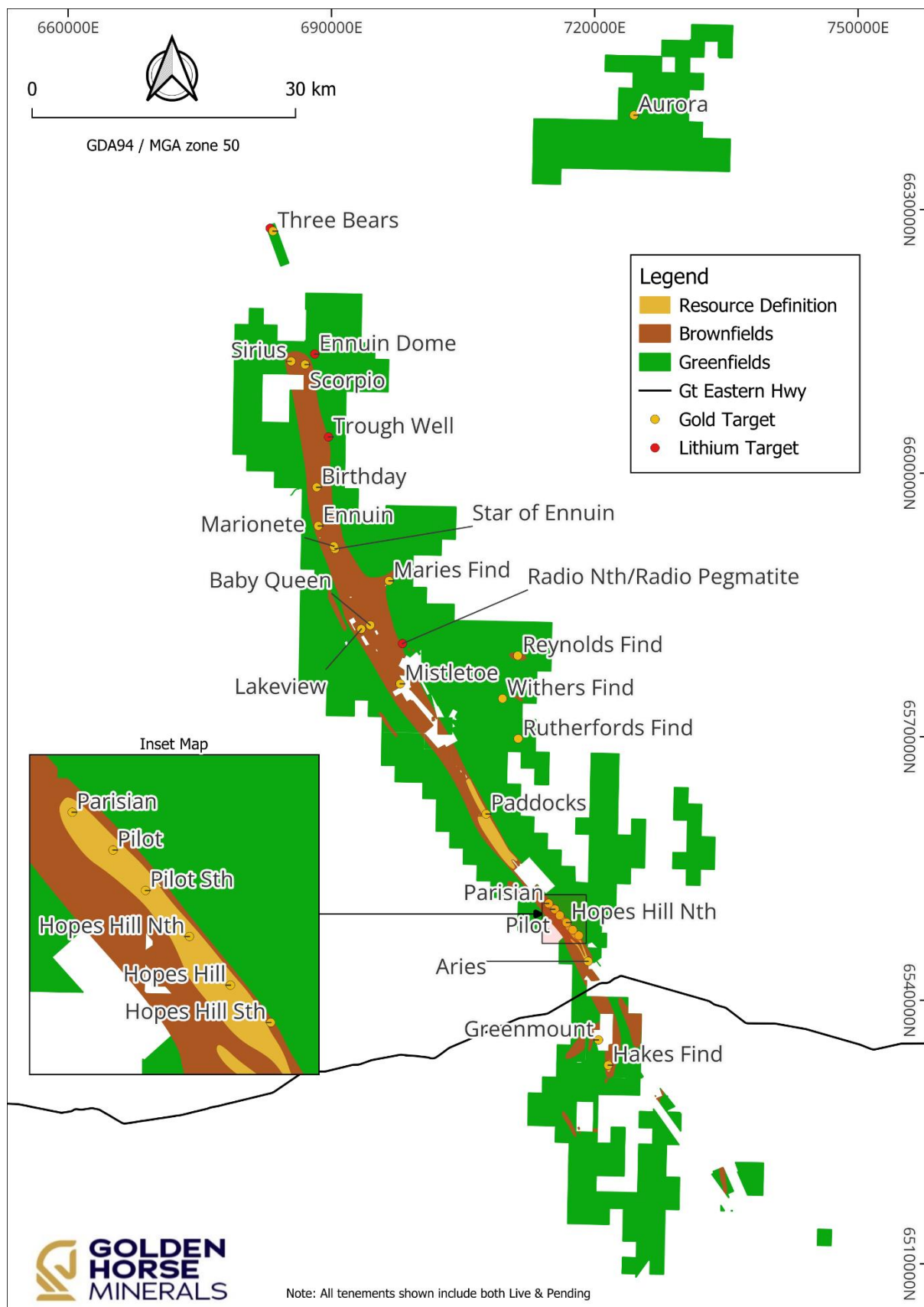
(ii) **Lithium**

The Company has consolidated the tenure across the majority of the SCGB and is therefore in an excellent position to explore the entire belt for lithium-caesium-tantalum (**LCT**) pegmatites. The presence of low calcium granites adjacent to the Project tenements and are possibly also intruded into the base of the greenstone belt provide a likely source of lithium-bearing pegmatites. Lithium in soil samples by other explorers to the north of the Project and by Enterprise Metals within the Company's tenure indicate that lithium-bearing pegmatites have likely intruded the greenstone sequence. These soil anomalies in the former Enterprise project provide an immediate follow up target for mapping, followed up by drilling.

The recorded intermittent thick pegmatite intersections in historic drilling (refer to section 9.4 of the Independent Technical Assessment Report) suggests abundant pegmatite intrusions are present within the tenement package. Importantly, the Company has not yet compiled all available historic exploration data and could only interrogate a small data set for the presence of pegmatite. The Company intends to assemble all available exploration data as a priority.

Importantly, historic exploration focussed almost exclusively on gold in the SCGB and lithium was not analysed for in most historic assays. Consequently, even if lithium minerals were present in historic samples, the explorers would not have focussed on this. The identification of lithium minerals in rocks in the waste dump of Marvel Loch shows that lithium bearing pegmatites were discarded by previous explorers and miners.

For further information in relation to prospectivity, refer to sections 9.2 of the Independent Technical Assessment Report at Section 10 of this Prospectus.



Map showing the assigned exploration status for the Southern Cross Project tenure

(h) **Planned activities and objectives**

The Company has assembled an extensive portfolio of mineralised geology of the SCBG. The Company's strategy comprises:

- (i) targeting early cash flow from known, shallow, gold deposits;
- (ii) brownfields expansion of known gold deposits;
- (iii) new exploration in the under-explored portions of the belt and in new structural settings around known deposits; and
- (iv) assessing lithium potential.

The Company has devised a detailed exploration program. After listing, the Company plans to undertake:

- (v) Mineral Resource definition drilling at the key brownfields prospects;
- (vi) exploration drilling at several brownfields prospects; and
- (vii) greenfields exploration, including target generation, soil and rock chip sampling and field mapping, across the Company's greenfields prospects.

Further details of these plans are located in section 12 of the Independent Technical Assessment Report at Section 10 of this Prospectus. The Company is directing a majority of expenditure towards granted tenure in order to meet ASX Listing Rule 1.3.2(b).

2.3 Other Projects

(a) **Overview of the Redbank Copper Project**

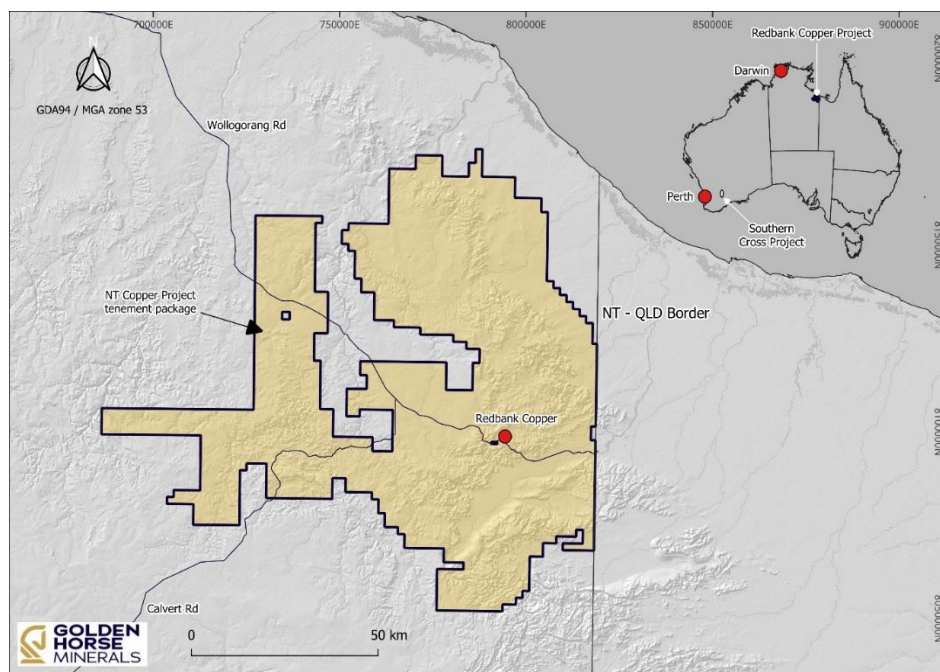
The Company's subsidiary is party to a term sheet with NT Minerals Limited (ASX: NTM) with respect to an option over the Redbank Copper Project (see Section 4.15). Pursuant to this GHMA has the exclusive option (first stage option) to undertake a review and exploration on the Redbank Copper Project and to potentially acquire an initial 10% interest in the project over an initial 12-month option period beginning 1 January 2025 by spending A\$600,000.

The Redbank Copper Project is located in the east McArthur Basin and spans an area from the Northern Territory/Queensland border west towards Glencore's McArthur Mine.

On 24 June 2021 NT Minerals reported an inferred Mineral Resource estimate for the Redbank Copper Project. This estimate has not been independently verified by the Company.

The A\$600,000 of exploration funds allocated to the Redbank Copper Project represents 3.75% of the Minimum Subscription sought under this Prospectus. Accordingly, the Company does not consider the Redbank Copper Project to be a material mining project.

Further information on the Redbank Copper Project can be found in ASX announcements made by NT Minerals.



2.4 Corporate history

The Company was incorporated under the BCBCA on 20 December 2010, under the name "AMN Capital Corp" and commenced trading as a 'Capital Pool Company' in June 2011, a unique structure used by the TSX-V to facilitate the listing of new companies on the exchange.¹ In January 2012, the Company underwent a qualifying transaction whereby it acquired a small group of companies with mining exploration and evaluation assets, and as a result the Company's securities were 'readmitted' to quotation on the TSX-V under the name 'Altan Rio Minerals Limited'.

Due to a failure to maintain the TSX-V's requirements for a 'Tier 2' company and in accordance with TSX-V Exchange Policy 2.5, in February 2019, the Company's listing was transferred to the NEX where it was listed under the symbol "AMO.H". In September 2019, the Company's wholly owned subsidiary, Golden Horse Minerals (Aust) Pty Ltd (formerly Altan Rio Minerals (Aust) Pty Ltd) (ACN 632 387 663) (**GHMA**), entered into a joint venture and farm-in arrangement with Surveyor Resources Pty Ltd (ACN 009 417 949) (**Surveyor**), a private Australian company, to acquire an 80% interest in Surveyor's Southern Cross Project (**Surveyor JV Agreement**). This constituted a related party transaction for the purposes of the TSX-V rules because Company director John Jones is a controlling shareholder of Surveyor.

In October 2020, following the TSX-V's approval of the Company's reactivation application, and shareholder approval for the Company's entry into the Surveyor JV Agreement, the Company was re-listed as a Tier 2 issuer on TSX-V.

Further to the Surveyor JV Agreement, GHMA and Surveyor entered into a Sale and Purchase Agreement on 4 January 2023, pursuant to which GHMA acquired 100% legal and beneficial interest in the tenements comprising the Southern Cross Project (**Surveyor Sale Agreement**). The Company obtained shareholder approval (at a general meeting on 12 April 2023) to issue shares, and one attaching share warrant, to Surveyor as consideration for the sale. The Surveyor Sale Agreement completed in early-2024, with the Company issuing 10,000,000 Shares and

¹ 'Capital Pool Company' has the meaning given to that term in 'Policy 2.3 – *Capital Pool Companies*' of the TSX-V.

10,000,000 Warrants. Post the Company's recent 4:1 consolidation, these warrants are exercisable into 2,500,000 Shares.

Since entry into the Surveyor Sale Agreement, the Company has entered numerous other agreements as part of its consolidation of tenure in the SCBG (outlined in Section 4).

The Company completed a 4:1 consolidation of its securities in July 2024 (**Consolidation**).

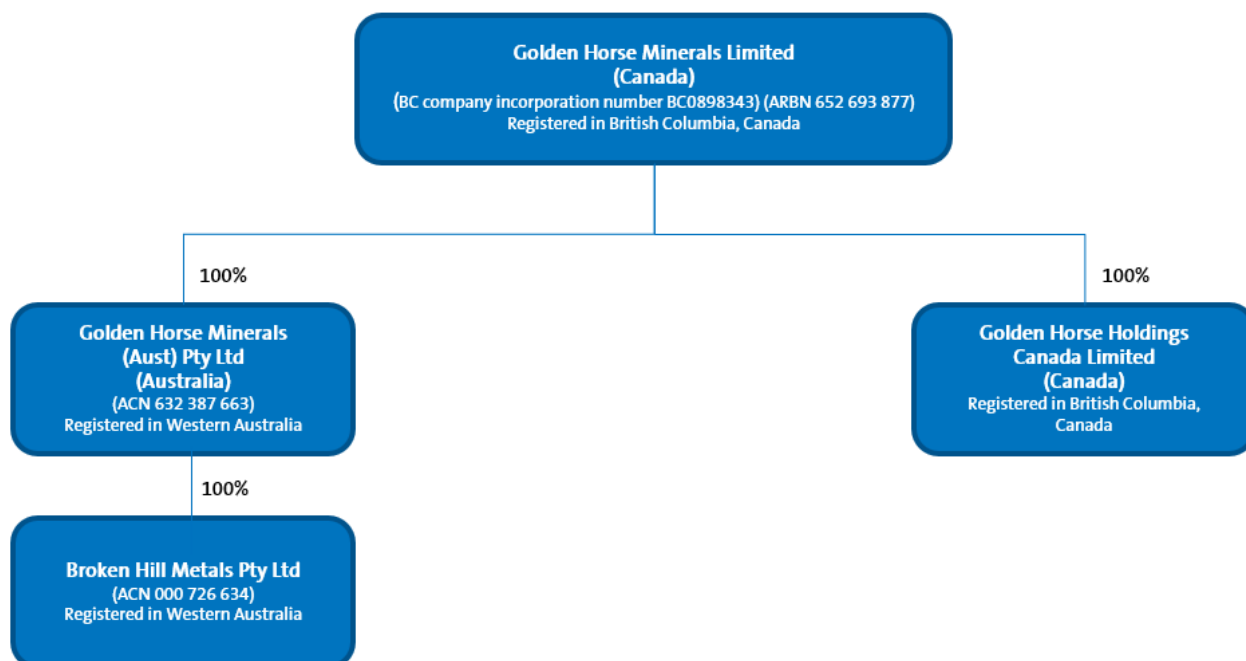
The Company changed its name to 'Golden Horse Minerals Limited' on 21 July 2023 and began trading under the 'GHML' on the TSX-V on this date.

2.5 Corporate structure

As at the date of this Prospectus, the Company's corporate structure is as follows:



Following Admission and completion of the Emerald Transaction, the corporate structure of the Company is expected to be as follows:



2.6 Proposed delisting from the TSX-V

The Company has applied to voluntarily delist its Common Shares from the TSX-V once it lists on the ASX (the **Delisting**). Shareholders will be asked to consider the Delisting at the AGM. The implementation of the Delisting is conditional upon the Company obtaining any necessary regulatory approvals.

Management believes that, subject to the Company becoming listed on the ASX, proceeding with the Delisting is in the best interests of the Company (and its shareholders) as the cost and complexities involved in maintaining a dual listing on the TSXV and the ASX would not be expected to benefit the Company (or its shareholders) due to the Company suffering increased costs and decreased flexibility in having to comply with the rules of two stock exchanges which are significantly different.

Management believes that listing on the ASX gives the Company the best opportunity to fully maximise its potential as all of the Company's assets and management are in Australia, its management has deep experience and connections in the Australian market and the majority of its shareholders are already located in Australia. Simply put, other than its listing on the TSX-V and the fact the Company was originally incorporated in British Columbia, the Company has no meaningful nexus to Canada.

The Company has never and is not expected to have significant trading volumes on the TSX-V and all shareholders (including those based in Canada) will have access to a far more liquid market once the Company is listed on the ASX. In addition, shareholders will have access to substantially similar information as they currently receive as the disclosure requirements of an ASX listed company are not dissimilar to that of a TSX-V company. Furthermore, initially following the Delisting, the Company expects it will continue to be a reporting issuer in Canada and will thus continue to make a number of filings on SEDAR+, in addition to all of the documents it will be required to file with the ASX which are also made publicly available to shareholders.

The Company is not currently, and management does not foresee it will in the future, benefit from a TSX-V listing and maintaining the TSX-V listing after the Company becomes listed on the ASX will only increase costs and make it more complicated for the Company to pursue its business objectives.

Further details of the Delisting will be made available to shareholders following the AGM.

2.7 Other

The Company previously held three exploration projects in Mongolia – Chandman-Yol, Khavchuu and Onon. The Company's interest in these projects were held through its wholly owned subsidiary, Golden Horse Holdings Canada Limited (formerly Altan Rio Holdings Canada Limited). The Company and Golden Horse Holdings Canada Limited no longer have any interest in these entities or projects.

3 Risk Factors

3.1 Overview

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

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

3.2 Risks specific to the Company

(a) Liquidity position and going concern

The Company has no revenue-producing operations, earns only minimal interest income on cash, and historically has recurring operating losses. As is common for exploration companies, in the past three full financial years ended 31 December 2023, 31 December 2022 and 31 December 2021, the Company's auditors noted an emphasis of matter with respect to the Company's ability to continue as a going concern. This recognises the Group's reliance on raising capital whilst in a pre-revenue stage of development and the fact that there can be no certainty as to whether capital raising can be achieved in future. Whilst completion of the Public Offer will ensure the Company is adequately funded to undertake the work programmes stated in this Prospectus, there is no guarantee that the Company will be able to continue to raise capital in the future.

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management will continue to evaluate and adjust its planned level of activities, including exploration, studies and committed administrative costs, to maintain adequate levels of working capital.

The Company is dependent on external financing, including equity issuances and debt financing, to fund its activities. Circumstances that could impair the Company's ability to raise future additional funds include general economic conditions and the other factors set forth in this Section 3.

(b) Future capital requirements

The Company currently has no operating revenue and is unlikely to generate any operating revenue unless and until a prospect or prospects within the Project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the medium term as stated in this Prospectus.

In order to successfully develop a prospect or prospects within the Project and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to

obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Company's tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares or CDIs. In addition, as a result of such additional Shares, the voting power of the Company's then existing Shareholders and CDI holders will be diluted.

(c) **New projects and acquisitions**

The Company will actively pursue and assess other new business opportunities consistent with its consolidation strategy. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of a new project (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Project and new project, which may result in the Company reallocating funds from the Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

As at the date of this Prospectus, there are no such new business opportunities that the Company is pursuing. Any pursuit of such opportunities will be assessed by the Directors at the relevant time and funded through the Company's working capital. If required, the Company may raise additional funds or offer securities to vendors to pursue and assess such opportunities.

(d) **Grant risk for Exploration Licence Applications**

Several of the Company's tenements are applications for an exploration licence which must be granted to the Company before the Company may acquire 100% legal and beneficial interest in those tenements.

In particular:

- (i) E77/2906 and E77/3123 do not have priority, and therefore cannot be granted unless a first in time application applied for by a third party on each Tenement is withdrawn;
- (ii) E63/2454, E63/2455, E63/2456, E77/3061, E77/3123, E77/3171, E77/3187 and E77/3204 are subject to an objection under the Mining Act. See further discussion on this below at Section 3.2(i); and
- (iii) a number of Tenements and amalgamation applications are either awaiting advertising or are in the advertising period under the *Native Title Act 1993* (Cth) (**Native Title Act**). See further discussion on this below at Section 3.2(f).

Accordingly, there is a risk that the applications may not be granted or only granted on conditions unacceptable to the Company.

If an application is not granted, the Company will not acquire an interest in that particular tenement. The tenement application therefore should not be considered as an asset of the Company. Information in respect of the tenement applications is provided in this Prospectus to provide investors with sufficient information about each in the event such applications are granted.

(e) **Tenement title**

The Company's title to Tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.

Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the 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, exploration licences, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- (i) exploration or production programmes yield negative results;
- (ii) insufficient funding is available;
- (iii) such a tenement is considered by the Company to not meet the risk/reward or other criteria of the Company;
- (iv) its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- (v) a variety of other reasons.

In particular:

- (vi) ten prospecting licences were due to expire in 2024, are not capable of further extension and are subject to pending applications to amalgamate under the Mining Act or applications for conversion to mining leases over the relevant areas. If the pending applications to amalgamate or the relevant mining lease applications are not granted, the Company will not have access to the area of the prospecting licences;
- (vii) a number of Tenements and amalgamation applications are either awaiting advertising or are in the advertising period under the Native Title Act and other Tenements are currently the subject of objections by the Marlinyu Ghoorlie Claim

group to the inclusion of the mining tenements in the expedited procedure. See further discussion on this below at Section 3.2(f); and

- (viii) a number of Tenements in WA are subject to caveats as outlined in the Solicitor's Report on Mining Tenements at Section 11. In respect of a majority of these caveats, the conditions of the Emerald Transaction require they are withdrawn prior to completion.

In addition, a recent decision of a Western Australian Warden has raised issues regarding the validity of exploration licences in Western Australia (including potentially each of the Tenements). The implications of the Warden's decision in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19 (**True Fella Decision**) are not yet known, but it does suggest that applications for exploration licences made prior to the release of the True Fella Decision (i.e. applications made before 18 August 2022) may be at risk of a determination of invalidity and raise potential questions of validity of granted exploration licences. A related matter is currently before the Supreme Court of Western Australia with a decision expected to be delivered late 2024. In addition, the Minister for Mines has since issued a statement confirming the Western Australian Government "will act to ensure certainty and security of tenure for proponents as needed". However, there is a risk that all or some of the exploration licences held and applied for by the Company prior to 18 August 2022 may be invalid if the Supreme Court of Western Australia upholds the True Fella Decision. Should the Supreme Court of Western Australia uphold the True Fella Decision, the potential impacts to the Company are still unknown. However, it is possible that challenges to the Company's title may be made which could materially impact the Company's ability to undertake its proposed activities.

(f) **Native title risks**

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

The existence of native title or native title claims over the area covered by the Tenements (or a subsequent determination of native title over the area), will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in the Company's enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

A number of the Tenements are located in an area that is subject to overlapping Native Title claims, being the registered Native Title claim of the Marlinyu Ghoorlie People (**Marlinyu Ghoorlie Claim**), and the unregistered Native Title claim of the Karratjibbin People (**Karratjibbin Claim**). Until such time as the overlapping Native Title claims are resolved, uncertainty remains regarding who, if any, of the claimants are the rightful holders of any Native Title rights and interests that may exist in the area of the Tenements. This uncertainty may require the Company to consult with, and in some cases conduct heritage surveys together with, multiple Aboriginal traditional owner groups in order to meet the requirements of the Heritage Act in connection with activities on the Tenements.

To the extent that the Marlinyu Ghoorlie Claim remains on the Register of Native Title Claims, or there is a positive determination of Native Title in respect of the claim, the Native Title Act 'future act' processes outlined in the Solicitor's Report will apply to the grant of future tenements, the amalgamation of any areas into existing Tenements, and any future conversion of any of the Tenements that are exploration licences or prospecting licences.

The Company is a party to a Native Title and Mining Project Agreement between Surveyor, GHMA and the Marlinyu Ghoorlie People (**Native Title Agreement**) which includes a Cultural Heritage Protocol as a schedule to the Native Title Agreement which provides the Marlinyu Ghoorlie People's consent to the grant of future mining leases and other Mining Act tenements within the Marlinyu Ghoorlie Claim area. However M77/450 is not covered by the Native Title Agreement.

The rights to be consulted, lodge objections and negotiate in relation to future acts, including the grant of tenements, only arise under the Native Title Act on registration of a Native Title claim. However:

- (i) the Company may still need to engage with the Karratjibbin People claim group in relation to Aboriginal heritage in the Karratjibbin Claim area; and
- (ii) there is a possibility that the Karratjibbin Claim will be registered in the future. If this occurs, the Karratjibbin Claim group will hold rights to be consulted, lodge objections and negotiate in relation to future acts, including the grant of tenements, in the Karratjibbin Claim area.

Proceedings are currently on foot in the Federal Court in relation to the overlap between the Karratjibbin Claim and the Marlinyu Ghoorlie Claim for the purpose of determining, among other things, which of the groups (if any) is the holder of any Native Title rights and interests within the Marlinyu Ghoorlie Claim area. Trial of these issues is not yet complete, and it is likely that it may take 12 months or longer for a decision to be delivered in the proceedings. As a result, as discussed above until such time as the overlapping Native Title claims are resolved, uncertainty remains regarding who, if any, of the claimants are the rightful holders of any Native Title rights and interests that may exist in the area of the Tenements.

In addition, E63/2418, E63/2455 and E63/2456 applied for by the Company are located in an area that is the subject of the Ngadju Native Title determination, which is a mix of exclusive and non-exclusive Native Title. Those applications are yet to be advertised under the Native Title Act. A number of the pending Tenements are the subject of current

objections to the expedited procedure by the Marlinyu Ghoorlie Claim group. Those objections will need to be resolved before the affected Tenements can proceed to grant, either by agreement, determination by the National Native Title Tribunal following Inquiry under the Native Title Act, or withdrawal or dismissal of the objection(s) without agreement or determination.

Further, a number of other pending Tenements and various amalgamation applications have not yet been notified under the Native Title Act's 'future acts' process. As a result, the relevant Native Title claimants or holders (as appropriate) will be entitled to lodge objections to the grant of these Tenements if and when advertised under the Native Title Act.

(g) **Heritage Risk**

Where Aboriginal sites exist on the Tenements (including unregistered or otherwise undiscovered Aboriginal sites), in order to engage in any activity that may interfere with an Aboriginal site, the mining tenement holder must obtain the consent of the minister of the Department of Aboriginal Affairs (**DAA Minister**) pursuant to section 18 of the *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**). E63/2455 and E77/2568 partly overlaps with a registered Aboriginal site, listed in the Aboriginal Cultural Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage however as described in the Solicitor's Report, no section 18 consents have been obtained for any Aboriginal sites located on the Tenements. As a result, without obtaining a section 18 consent in relation to this tenement, any activity on E63/2455 (once granted) E77/2568 must not interfere with the Aboriginal site and the Company's operations may be impacted if such consent is required and not obtained. Further, E77/2522 partly overlaps with a lodged Aboriginal place. The lodged Aboriginal place may become a registered Aboriginal site in the future, once considered and determined by the Aboriginal Cultural Heritage Committee under the Heritage Act.

In addition to the above, there remains a risk that other Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(h) **Environmental risk**

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of the Project. As with most exploration and mining operations, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company recognises that acting in accordance with the applicable environmental laws and regulations may require it to incur costs associated with the rehabilitation of land related to the Project. As part of the Emerald Transaction, the Company will assume ~A\$2 million of rehabilitation obligations. Whilst this estimate for these costs has been provided for in the financial statements, these rehabilitation costs can be difficult to estimate and can vary as a result of many factors, including but not limited to changes in applicable laws and regulations or the emergence of new restoration techniques or the Company becoming liable for historical obligations.

Higher realised costs from rehabilitation obligation and the cost and complexity of complying with the applicable environmental laws and regulations more generally, may

prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

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

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

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

(i) Objections on pending Tenements

Several exploration licence applications are subject to an objection under the Mining Act (see the Solicitor's Report on Mining Tenements at Section 11 for further details). Those applications cannot proceed to grant under the Mining Act unless those objections are either resolved by way of agreement, or the Warden dismisses those objections. There is a risk that those objections may be upheld and the applications are refused. The Company has advised that it is engaged in discussions with the various objectors with a view to resolve the objections by way of agreement.

(j) Former projects

The Company formerly held assets in Mongolia, however, as a result of the deregistration of intermediate holding entities who were formerly wholly owned subsidiaries of the Company, the entities that held the Company's interests in Mongolia are no longer subsidiaries of the Company. As a result, the Company is no longer affiliated with any projects in Mongolia.

The Company engaged advisors to assist with determining whether the Company has any material liabilities associated with ceasing operations in Mongolia. As at the date of this Prospectus the Company is not aware of any such liabilities. Notwithstanding the work completed by the Company and its advisors to date, there is a risk that the Company retains obligations in Mongolia in relation to its former activities and the cessation of operations at the Mongolian projects.

(k) Conflicts of interest

The Company's Directors are also directors of other companies engaged in mineral exploration and development and mineral property acquisitions (see Section 6.2). Accordingly, mineral exploration opportunities or prospects of which the Directors

becomes aware may not necessarily be made available to the Company in the first instance. There exists actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

(l) **Missing corporate records**

As a result of a change to the Company's information technology systems infrastructure in 2021, and exacerbated by the previous turnover of management and administrative staff, the Company has limited records for corporate actions, including Board meetings, for the period prior to 2021. Notwithstanding the Company has been subject to the TSX-V's continuous disclosure regime since 2011 and has completed annual audited financial statements since that time, there remains a possibility that during that period the Company entered into arrangements or agreements that were not recorded and have not otherwise been identified by the Company. In preparing this prospectus, the Company has undertaken a due diligence process to identify any such arrangements, and no such arrangements were identified. However, the Company cannot discount the risk that arrangements were entered into that the Company is not presently aware of, which may impact the Company in the future.

(m) **Tax penalties**

On 29 April 2024, the Company announced that the Group had identified that the Company and subsidiary, Golden Horse Holdings Canada Limited (formerly Altan Rio Holdings Canada Limited), had not filed certain income tax and information returns with the Canada Revenue Agency (**CRA**) for taxation years 2010 to 2022. In June 2024, the Company and Golden Horse Holdings Canada Limited filed all outstanding corporate income tax and information returns with the CRA for taxation years 2010 to 2023. Following filing, notices of corporate income tax assessment from the CRA, have been received for the Company and for Golden Horse Holdings Canada Limited, with the returns assessed as filed with no taxes payable.

In relation to the late filed information returns for taxation years 2010 to 2022, the Company may be liable for penalties and interest under the relevant income tax legislation. The CRA has assessed the Company with respect to the late filed, information return relating to controlled and non-controlled foreign affiliates, for the taxation years ended 2019-2022. As at 24 October 2024 penalties and interest imposed by the CRA total approximately C\$72,000, with further assessments to be issued to the Company and Golden Horse Holdings Limited by CRA, for other information returns.

The Directors have provisioned C\$222,000 for potential penalties and interest for non-compliance with tax filing obligations. As the ultimate outcome cannot be reasonably or accurately estimated at this time, there is a risk the potential penalties for non-compliance with tax filing obligations and interest noted above may ultimately be higher than this amount. Accordingly, the amount above is subject to change, pending CRA's assessment of the information returns and the results of any negotiations and agreement with the CRA in respect of amounts due.

The Company continues to work closely with its tax advisors, with respect to the amounts potentially owing to the CRA.

3.3 Mining industry risks

(a) **Exploration and development risks**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Project or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

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

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

(b) **Third party risks**

Under Western Australian and Commonwealth legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

As noted in the Solicitor's Report, 38 of the Company's Tenements encroach partially on private land. To the extent that the consent of each private land owner and occupier is required and has not been obtained, each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land. The written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to within a depth of 30 metres is granted over certain categories of private land. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface.

None of the Tenements have the written consent of the owner and occupier of the private land, and accordingly, the Company may not have current rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land.

As noted in the Solicitor's Report, 14 of the Company's tenements encroach upon general leases granted under the *Land Administration Act 1997* (WA). Depending on the nature and purpose of the leases, some or all of these leases may constitute "private land" for the purposes of the Mining Act. To the extent that any such underlying general lease constitutes private land under the Mining Act; and the consent of each private land owner and occupier is required and has not been obtained, the provisions of the Mining Act outlined in paragraph 273 of the Solicitor's Report apply and each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land. The proposed exploration and mining program set out in the Prospectus does not include exploration or mining within the affected areas.

File Notation Areas are an indication of areas where additional considerations or limitations may apply to land use, such as areas where the Government has proposed or is considering some change of land tenure for possible implementation and/or areas of some sensitivity to activities by the mining industry that warrant the imposition of specific tenement conditions, or State Government Agreements apply. Seventeen of the Tenements overlap with File Notation Areas. As a result, a change to land tenure may impact the activities that can be conducted on the tenements, and impact the Company's operations.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Certain Tenements also overlap with pastoral leases, former pastoral leases and grazing leases. The consent of the occupier or lease holder may be required for the Company to carry out mining activities, on or near certain improvements or other features on such land (such as livestock or crops). While the Company is not aware of any improvements and other features on the land the subject of the pastoral leases which overlap the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements, the Company cannot discount the risk that such consent will be required in the future. If such consent is not obtained, it may impact the Company's operations.

(c) **Crown Reserves**

Under the *Land Administration Act 1997* (WA) Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title. Once a Crown reserve is created, it is usually placed under the care control and management of a State government department, local government or incorporated community group by way of a Management Order. As noted in the Solicitor's Report, 3 of the Company's tenements overlap Class A reserves.

The consent of the Mines Minister and the Environment Minister is required under section 24 of the Mining Act to conduct exploration activities on a Class A reserve. The consent of both Houses of Parliament is required for the grant of a mining lease or general purpose lease over a Class A reserve. No mining or general purpose lease may be granted over any part of a tenement that overlaps the relevant reserves without the consent of both Houses of Parliament.

Several of the Company's tenements encroach upon Class C Reserves. As a result, a number of standard conditions have been imposed on some of the Tenements. The consent of the Mines Minister and the Environment Minister will also be required if the Company proposes to conduct exploration activities on a Class C reserve.

(d) **Operating risk**

Should the Company be successful in developing the Southern Cross Project, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(e) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

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

(f) **Resource estimation risks**

At present none of the tenements comprising the Southern Cross Project host a mineral resource or reserve estimate. Whilst the Company intends to continue to undertake exploration activities with the aim of defining a resource, despite some of the prospects in the Project area being in a more advanced state, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(g) **Payment obligations**

Pursuant to the licences comprising the Company's Southern Cross Project, the Company is subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements (as outlined in the Solicitor's Report). Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of Tenements forming part of the Southern Cross Project.

(h) **Metals and currency price volatility**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, lithium and base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold or lithium, and other minerals could cause the development of, and eventually the commercial production from, the Company's Project and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold, lithium and base metals are produced, a profitable market will exist for it.

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

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Competition risk**

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

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

(j) **Tenure and access risk**

The Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.

Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.

Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, hostilities or failure to obtain the relevant approvals and consents.

(k) **Regulatory risk**

The Company will need to obtain regulatory approvals, including foreign investment approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth), and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

(l) **Reliance on key personnel**

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

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

3.4 General risks

(a) Economic risks

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

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward-selling activities and other macro-economic factors. These prices may fluctuate to a level where proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

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

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

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

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

(c) Contractual risk

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining Project there are no guarantees that any such contractual obligations will be satisfied in part or in full.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(d) Force majeure

The Tenements now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(e) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Project. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Project. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **Litigation risks**

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

The Company is currently not engaged in any litigation.

(g) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(h) **Taxation**

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

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

(i) **Price Volatility of Publicly Traded Securities**

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Company's Securities will be subject

to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of securities distributed hereunder will be affected by market volatility.

(j) **Unforeseen expenditure risk**

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

(k) **Climate change risks**

Climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(l) **Infectious diseases**

Looking forward, COVID-19, a variant or other infectious disease could have an adverse impact on the Company's operations, financial position and prospects in the future, in addition to impacting on the ability of the Company's personnel to travel to its operations and execute its planned activities.

3.5 Speculative investment

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

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

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

4 Material Contracts

4.1 Introduction

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

4.2 Director and Key Management Agreements

(a) Executive Services Agreement – Nick Anderson

The Company's Australian subsidiary, GHMA, has entered into an executive service agreement with Nick Anderson, the terms of which are summarised below. Nick Anderson will act as Managing Director and Chief Executive Officer of the Company. His engagement commenced effective of 1 June 2024 and will continue until the agreement is terminated in accordance with its terms.

Mr Anderson will be paid an annual salary of A\$300,000 exclusive of superannuation. Mr Anderson will be entitled to participate in the Company's Equity Incentive Plan (a summary of which is at Section 8.5). Mr Anderson will be entitled to:

- (i) short term incentive (**STI**) awards up to 40% of the annual salary based on the achievement of key performance indicators and objectives as determined by the Board of the Company; and
- (ii) long term incentive (**LTI**) awards up to 60% of the annually salary which initially will consist of performance rights, with nil exercise price, and subject to vesting conditions.

As at the date of this Prospectus no issues have been made to Mr Anderson under the Plan.

At the AGM the Company is seeking shareholder approval for Mr Anderson to be granted the following:

- (iii) 120,000 Options, which vest upon commencement of ASX listing of the company. The options have an exercise price of C\$0.39 and expire five (5) years following date of grant;
- (iv) 600,000 Performance Rights, where:
 - (A) 180,000 Performance Rights will vest upon the achievement of the 20 day VWAP being at a 25% premium to the ASX listing price at any time post listing and prior to end of the redemption period. The vesting period is one (1) year after the date of grant and a redemption period is three (3) years following the vesting period.
 - (B) 180,000 Performance Rights will vest upon the achievement of the 20 day VWAP being at a 50% premium to the ASX listing price at any time post listing and prior to end of redemption period. The vesting period is two (2) years after the date of grant and a redemption period is three (3) years following the vesting period.
 - (C) 240,000 Performance Rights will vest upon the achievement of the 20 day VWAP being at a 100% premium to the ASX listing price at any time

post listing and prior to end of redemption period. The vesting period is three (3) years after the date of grant and a redemption period is three (3) years following the vesting period; and

- (v) a sign-on bonus of 2,000,000 Shares.

The Company may terminate at any time without notice if Mr Anderson (i) commits a serious or persistent breach of the agreement; (ii) commits or becomes guilty of any gross misconduct; (iii) refuses or neglects to comply with a lawful direction given by the Company; (iv) is charged with a criminal offence which in GHMA's reasonable opinion impacts Mr Anderson's ability to perform his duties or brings the Company into disrepute.

Mr Anderson may terminate the agreement at his sole discretion without cause by giving three (3) months written notice.

The agreement sets out that, if change of control of the Company occurs, Mr Anderson will receive a lump sum gross payment of 12 months' salary and the benefits from any securities granted under the Plan (in accordance with the specific terms of issue of those securities).

(b) Director's Compensation Agreements

To address the recommendations of the ASX Corporate Governance Council in Recommendation 1.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), the Company entered into Director compensation agreements with current directors John Jones, Paul Andre Huet, James Harris and Graeme Sloan (the **Directors**). The compensation agreement provides that the Directors, in their capacity as a Director of the Company, agree to serve as members of the Board and to provide services of a Director under the Company's Articles and under the corporate law of British Columbia and all applicable rules and regulations of any securities exchange upon which the Company's Securities are listed.

Each agreement continues until the relevant Director ceases to be a Director of the Company.

The Directors, who are not full-time salaried officers, shall be paid a basic fee for each year or part of a year they serve as a Director of the Company. Such basic fee will be set from time to time by the Board and payable monthly, which for each officer at Admission is:

- (i) James Harris – A\$40,000 per annum (inclusive of superannuation in accordance with all relevant legislation, if applicable); and
- (ii) Graeme Sloan – A\$65,000 per annum (inclusive of superannuation in accordance with all relevant legislation, if applicable).

The above fees become payable from 1 January 2025. The Directors shall be eligible for security based compensation granted subject to the terms of the Company's Equity Incentive Plan in place from time to time. It is anticipated that prior to ASX listing the Company will enter into a compensation agreement with proposed Director Mr Brett Dunnachie for annual compensation of A\$40,000 per annum (inclusive of superannuation in accordance with all relevant legislation, if applicable).

The agreements will automatically terminate upon the death of the relevant director, and upon termination the Company shall pay the relevant director all unpaid compensation and expense reimbursements accrued through to the date of termination, if any.

The agreements also include:

- (i) a representation that the Director will not enter into any agreement that will create a conflict of interest;
- (ii) a representation that the Director is able to allocate sufficient time to meet the expectations of their role;
- (iii) the entitlement of a Director to seek independent professional advice at the expense of the Company as may be reasonably required to assist the Director carry out their duties, subject to obtaining the necessary prior approvals from within the Company;
- (iv) that each Director is eligible to participate in equity incentive plans in place from time to time; and
- (v) ongoing confidentiality obligations.

(c) **Indemnification Agreements (Canada)**

The Company is party to an indemnification agreement with each of the Directors, governed by the laws of the Province of British Columbia and the federal laws of Canada. Under these agreements, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director of the Company. The Company is also authorised to purchase and maintain insurance policies for the benefit of the relevant Director. The agreements are considered standard for documents of this nature. It is anticipated that prior to ASX listing the Company will enter into an indemnification agreement with proposed Director Mr Brett Dunnachie.

(d) **CFO and Company Secretarial Agreement**

GHMA has entered into a contractor agreement with Vestigen Pty Ltd (**Vestigen**), pursuant to which CFO Martin Bouwmeester will act as Company Secretary and Chief Financial Officer of the Company. Martin Bouwmeester is an employee and director of Vestigen. The engagement commenced effective 1 October 2023 and will continue until the agreement is terminated in accordance with its terms.

Until 30 September 2024, Vestigen will be paid A\$1,200 per day plus 10% GST. From 1 October 2024, Vestigen will be paid A\$13,000 per month plus 10% GST in addition to A\$1,200 per day plus 10% GST for any additional services carried out with the approval of the Board. At the discretion of the Board, Vestigen will be entitled to participate in the Company's Equity Incentive Plan.

The Company may terminate the agreement at any time without notice if Vestigen (i) ceases to be actively engaged in the provision of his services (ii) commits any serious or persistent breach of the provisions of the agreement, (iii) engages in serious or wilful misconduct, (iv) engages in conduct which in the Company's opinion would bring the Company into disrepute.

The Company or Vestigen may terminate the agreement for any reason by giving the other party 3 months' notice or in the Company's case, by paying Vestigen 3 months of the contractor's fees in lieu of notice.

The agreement sets out that, if a change of control of the Company occurs: (i) Vestigen will receive a payment comprising a lump sum of 12 month's of contractor's fees and (ii) subject to compliance with the Listing Rules and any regulatory or shareholder approvals required, any securities of the Company granted under the Equity Incentive Plan and that are held at the date of the change of control, shall immediately vest and be dealt with in accordance terms of the Equity Incentive Plan.

(e) **Employment Agreement – Chief Operating Officer**

GHMA is party to an employment agreement with Josh Conner, Chief Operating Officer.

Pursuant to the agreement, Mr Conner is paid an annual salary of A\$275,000 exclusive of superannuation. At the discretion of the Board, Mr Conner will be entitled to participate in the Company's Equity Incentive Plan.

The agreement sets out that, if a change of control of the Company occurs: (i) Mr Conner will receive a bonus payment comprising a lump sum of 12 month's of salary and (ii) subject to compliance with the Listing Rules and any regulatory or shareholder approvals required, any securities of the Company granted under the Equity Incentive Plan and that are held at the date of the change of control, shall immediately vest and be dealt with in accordance terms of the Equity Incentive Plan.

In addition to summary termination, the Company or Mr Conner may terminate the agreement for any reason by giving the other party 3 months' notice, or in the Company's case, by paying Mr Conner 3 months of salary in lieu of notice.

4.3 Joint Lead Manager Mandate

The Company entered into a mandate agreement appointing the Joint Lead Managers to act as joint lead managers and bookrunners in respect of the Offer (**Joint Lead Manager Mandate**).

Under the Joint Lead Manager Mandate, the Joint Lead Managers will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer on the ASX.

In consideration for acting as Joint Lead Managers, subject to the successful completion of the Offer and pursuant to the Joint Lead Manager Mandate, the Company will:

- (a) pay to the Joint Lead Managers (and/or their nominees) in aggregate:
 - (i) a management fee of 2.0% of the total amount raised under the Offer;
 - (ii) a capital raising fee of 4.0% of the total amount raised under the offer less the amount raised under the Offer from investors invited to participate in the Offer by the Company as part of the Chairman's list; and
 - (iii) a transaction management fee of A\$100,000; and
- (b) issue, pursuant to the Joint Lead Manager Offer, the Joint Lead Manager Warrants on the terms and conditions set out in Section 8.4 as follows:
 - (i) 1,000,000 warrants vesting immediately on their issue date and exercisable at a 50% premium to the Offer Price at any time from their issue date up to and including the third anniversary of their issue date;
 - (ii) 1,000,000 warrants vesting immediately on their issue date and exercisable at a 75% premium to the Offer Price at any time from their issue date up to and including the third anniversary of their issue date; and
 - (iii) 2,000,000 warrants vesting immediately on their issue date and exercisable at a 100% premium to the Offer Price at any time from their issue date up to and including the third anniversary of their issue date.

The Joint Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

4.4 Barto Pilot Agreement

GHMA entered into an Exploration and Mining Deed with Barto Gold Mining Pty Ltd (**Barto**) on 23 June 2020 (**Pilot Agreement**) to explore, develop and exploit gold from an 'area of mutual

interest'. GHMA and Barto also executed a Toll Milling Agreement, setting out the terms on which ore produced from the 'area of mutual interest' is toll treated at Barto's Marvel Loch Plant.

The 'area of mutual interest' comprises M77/1049, for which Barto is the registered holder, and an equivalently sized part of the surrounding tenement, P77/4341. GHMA has a beneficial interest in P77/4341 pursuant to the Surveyor Sale Agreement described at Section 2.3 above.

GHMA has a beneficial interest in M77/1049 by virtue of its appointment by Barto as agent and operator under the Pilot Agreement, which took effect from 31 May 2020. GHMA and Barto will share equally in the net profit derived from operations on M77/1409, following GHMA's full cost recovery associated with GHMA's obligations under the Pilot Agreement to meet costs for all exploration, development and mining activities.

The term of the Pilot Agreement is an initial period of five years (which will expire on 31 May 2025) with one option to extend for an additional two years and a further option to extend for another two years. Therefore, the maximum total term is nine years.

4.5 Ennuin Agreements

(a) Ennuin Sale Agreement

GHMA entered into the 'Tenement Sale Agreement – Ennuin Project' with Kym McClaren and West Australia Prospectors Pty Ltd (**WAP**) (together, the **Vendors**) on 1 August 2023 (**Ennuin Sale Agreement**) in respect of:

- (i) E77/2942, held by Kym McClaren as to 100%; and
- (ii) G77/123, L77/262 and M77/450, held by Kym McClaren and WAP as to 50% each;

(together, the **Ennuin Tenements**) as well as the pending applications for P77/4629, P77/4630 and P77/4631 for which WAP is the sole applicant. The Ennuin Sale Agreement provides that legal title in the Ennuin Tenements will pass from the Vendors to GHMA following completion.

Subject to the Ennuin Sale Agreement:

- (i) GHMA paid A\$100,000 cash to the Vendors on 11 August 2023;
- (ii) on 18 March 2024, GHMA executed a Royalty Deed, pursuant to which GHMA granted Kym McClaren and WAP a 1.50% net smelter return royalty on the gross proceeds received by GHMA up to a cap of A\$800,000; and
- (iii) on 1 May 2024, GHMA caused the Company to issue 1,739,562 shares in the Company, at an issue price of C\$0.08843 per share to the following Vendor nominees:
 - (A) 869,781 shares to WAP; and
 - (B) 869,781 shares to Cassandra McClaren.

The transfer of M77/450 is conditional on the receipt of FIRB approval. The consent of the Minister under the Mining Act to transfer these titles, and the registration of the relevant transfer forms with DEMIRS. In this regard, FIRB approval was granted by the Treasurer on 2 November 2023, and Ministerial consent was given by letter dated 2 August 2024. Registration of the transfer of G77/123, L77/262 and M77/450 to GHMA is the only remaining transfer conditions. If this does not occur by 1 October 2024, GHMA, Kym McClaren and WAP are to meet and negotiate in good faith an alternative basis on which these tenements can be transferred to GHMA. If GHMA forms the opinion that the outstanding transfer conditions cannot be satisfied by 1 April 2025, it may notify Kym

McClaren and WAP that it no longer wishes to proceed with the transfer. Within 30 days of receipt of such notice, Kym McClaren and WAP must repay the A\$100,000 cash consideration to GHMA.

On 1 October 2024 GHMA also paid a deferred cash amount of A\$150,000. Legal title to is expected to transfer to GHMA on or around Admission.

(b) **Ennuin Option and Sale Agreement**

GHMA and Kym McClaren entered into a tenement option and sale agreement on 13 September 2021 for GHMA to purchase up to a 100% legal and beneficial interest in E77/2691 (**Ennuin Option and Sale Agreement**). Under the Ennuin Option and Sale Agreement, Kym McClaren granted GHMA the option to acquire a 90% legal and beneficial interest in E77/2691 (**McClaren Option**), exercisable at any time between execution and 25 August 2022 (**Option Period**). During the Option Period, GHMA had an exclusive and irrevocable licence to access and carry out exploration activities on E77/2691, at its sole expense.

On 25 February 2023, GHMA exercised the McClaren Option at which time its beneficial interest in E77/2691 changed from a licence interest to 90% ownership. In connection with its exercising the McClaren Option:

- (i) GHMA paid A\$250,000 cash to Kym McClaren on 20 February 2023; and
- (ii) on 7 March 2023, the Company issued A\$250,000 worth, or 2,372,820 shares (on a pre-Consolidation) basis at an issue price of C\$0.098 per share, in the Company to the below nominees as follows:
 - (A) 790,937 shares to WAP;
 - (B) 790,946 shares to Bridget van Herk; and
 - (C) 790,937 shares to Cassandra McClaren.

The Ennuin Option and Sale Agreement also gave Kym McClaren the right to elect to convert his remaining 10% interest in E77/2691 to a royalty on the terms of a separately agreed Royalty Deed. Kym McClaren gave notice of his intention to exercise this option on 26 July 2023, at which time GHMA's ownership interest in E77/2691 increased to 100%.

The Royalty Deed, pursuant to which GHMA grants Kym McClaren a net smelter return royalty payable at a rate of 1.5% of the gross proceeds received by GHMA from the sale of product extracted from E77/2691 and its successors, was executed on 17 July 2024.

4.6 **McClaren SPA**

GHMA, the Company and Kym McClaren entered into a sale and purchase agreement on 26 July 2023 for GHMA to purchase a 100% legal and beneficial interest in P77/4593 and E77/2829 (**McClaren SPA**).

As consideration for the sale of P77/4593 and E77/2829, GHMA:

- (a) paid A\$90,000 to Kym McClaren, Vernon Strange and Darren McAulay in equal shares on 26 July 2023; and
- (b) on 1 May 2024, the Company issued A\$300,000 worth, or 2,982,107 shares at an issue price of C\$0.08843 per share (adjusted using the C\$/A\$ exchange rate posted by the Bank of Canada on 2 August 2023) (on a pre-Consolidation) basis in the Company to the below nominees as follows:
 - (i) 994,036 shares to WAP;

- (ii) 994,036 shares to Cassandra McClaren; and
- (iii) 994,035 shares to Bridget van Herk.

Legal title to P77/4593 is expected to pass to GHMA on or around listing.

E77/2829 is a pending application which will be transferred once granted and on either the receipt of the consent of the Minister under the Mining Act to transfer the title, or the expiry of the first year of its term.

4.7 Copperhead SPA

GHMA and Vernon Strange entered into a tenement sale agreement on 1 August 2023 for GHMA to purchase a 100% legal and beneficial interest in P77/4357 (**Copperhead SPA**).

As consideration for the sale of P77/4357, GHMA:

- (a) paid A\$50,000 to Vernon Strange on 11 August 2023 and,
- (b) on 1 May 2024, the Company issued A\$250,000 worth, or 2,485,089 shares in the Company at an issue price of C\$0.08843 per share (on a pre-Consolidation) basis to WAP (as Vernon Strange's nominee).

Legal title to P77/4357 is expected to pass to GHMA on or around listing, following which the Copperhead SPA will complete.

On 1 October 2024 GHMA paid Vernon Strange a deferred cash amount of A\$200,000 (originally due on 1 February 2024). GHMA extended the time for payment of the deferred cash amount by six months by paying Vernon Strange an additional A\$50,000 on 16 February 2024.

As contemplated under the Copperhead SPA, GHMA and Vernon Strange entered into a Royalty Deed on 18 March 2024, pursuant to which GHMA agreed to pay Vernon Strange a 1.50% net smelter return royalty on the gross proceeds received by GHMA up to a cap of A\$800,000.

4.8 Enterprise Agreements

(a) Enterprise Option Agreement and NickGraph Option and Sale Agreement

GHMA and NickGraph Pty Ltd (**NickGraph**) entered into a tenement option and sale agreement on 1 August 2023 (**NickGraph Option and Sale Agreement**). Under this agreement, NickGraph granted GHMA an exclusive option purchase a 100% legal and beneficial interest in E77/2325, E77/2568, P77/4350, P77/4566, P77/4586 and P77/4587 (**NickGraph Tenements**) (**NickGraph Option**), subject to the expiry or termination of an existing option deed between NickGraph and Enterprise Metals Ltd (**Enterprise**) dated 30 June 2021 (**Enterprise Option Agreement**). GHMA paid an option fee of A\$1.00 to NickGraph on entry into the NickGraph Option and Sale Agreement.

The Enterprise Option Agreement has expired.

GHMA elected to extend the option period under the NickGraph Option and Sale Agreement (which initially expired on 25 June 2024) to 10 January 2025 by undertaking to pay an extension fee of A\$100,000 (accruing monthly, on and from 25 June 2024, at a rate of A\$16,667 per month for six months) on or prior to listing (**First Extension Fee**). GHMA may further extend the option period to 25 June 2025 by payment of a further extension fee of A\$50,000 (**Option Period**).

The NickGraph Option and Sale Agreement grants GHMA an exclusive and irrevocable licence to access and carry out exploration activities on the NickGraph Tenements, at its sole cost, from the date of payment of the First Extension Fee until expiry of the option period or earlier exercise of the NickGraph Option.

GHMA may exercise the NickGraph Option at any time during the Option Period by:

- (i) paying A\$400,000; and
- (ii) issuing A\$400,000 of worth of Shares based on the VWAP for Company shares in the period 30 days prior to issue and adjusted using the C\$/A\$ exchange rate posted by the Bank of Canada.

(b) **Enterprise Sale and Purchase Agreement**

Enterprise and GHMA entered into a Sale and Purchase Agreement on 6 January 2024 for the acquisition by GHMA of E77/2652 (**Enterprise SPA**). As consideration for the sale of E77/2652, GHMA paid Enterprise A\$200,000 cash.

Legal title to E77/2652 is expected to pass to GHMA on or around listing, following which the Enterprise SPA will complete.

GHMA also agreed to assume Enterprise's obligations under a royalty deed between Enterprise and Mining Equities Pty Ltd (**Mining Equities**) dated 1 March 2022, pursuant to which Enterprise granted Mining Equities a 1.00% net smelter return royalty on all product sold or otherwise disposed of from E77/2652. This was recorded by Deed of Assignment and Assumption executed by Enterprise (as assignor), GHMA (as assignee) on 7 January 2024.

4.9 **Hakes Find Sale and Purchase Agreement**

GHMA and Kevin Williams entered into a Sale and Purchase Agreement on 25 May 2023 (**Hakes Find SPA**). Under the Hakes Find SPA, Kevin Williams granted GHMA the option to purchase a 100% legal and beneficial interest in P77/4607, exercisable at any time between execution and 25 November 2024 (**Option Period**).

During the Option Period, GHMA holds an exclusive and irrevocable licence to access and carry out prospective activities on P77/4607.

On 6 June 2023, GHMA paid Kevin Williams the first option fee of A\$25,000. A second option fee of A\$25,000 was paid to Kevin Williams on 1 December 2023. GHMA extended the initial Option Period under the Hakes Find SPA (which expired on 25 May 2024) to 25 November 2024 by undertaking to pay an extension fee of A\$25,000 cash on or prior to listing.

If GHMA exercises the option to acquire legal title to P77/4607, the following consideration will be payable by GHMA to Kevin Williams:

- (a) A\$100,000 cash; and
- (b) A\$175,000 worth of ordinary shares in the Company based the VWAP for Shares in the period 30 days prior to issue and adjusted using the C\$/A\$ exchange rate posted by the Bank of Canada.

Under the Hakes Find SPA, GHMA also agreed to grant Kevin Williams a royalty payable at a rate of 1.50% of the net revenue received from the sale of the first 23,000 ounces of product produced from P77/4607 in each quarter. GHMA and Kevin Williams entered into a Royalty Deed on 23 May 2023 to reflect these terms.

4.10 **Native Title Agreement**

(a) **Native Title and Mining Project Agreement**

The Company and Surveyor (together, the **Miners**) entered into the Native Title Agreement in respect of the Southern Cross Project. The Native Title Agreement recognises the Marlinyu Ghoorlie People as the registered Native Title claimants for the area of the Southern Cross Project and associated tenements as defined in the Native

Title Agreement. The Native Title Agreement records their consent to tenements and Approvals required for the Project in exchange for benefits provided by the Miner. Native Title Agreement includes requirement for the Miner and the Miner Related Parties to comply with a cultural heritage protocol which is to be interpreted for the purposes of the Native Title Agreement to also apply to activities necessary to undertake the Project. The cultural heritage protocol is contained in a separate Heritage Protection Agreement.

(b) **Heritage Protection Agreement**

The Company and Surveyor entered into the Heritage Protection Agreement (undated) in or around 2022 in respect of the E77/2658, E77/2659, E77/2691, M77/1296 tenements and Future Application (as defined in the Heritage Protection Agreement). The Heritage Protection Agreement provides that the Marlinyu Ghoorlie Native Title Claim Group's consent to the grant of Future Applications from time to time. The Marlinyu Ghoorlie Native Title Claim Group is prevented from lodging objections to the grant of Future Applications under the Native Title Act expedited procedure process and required to ensure that no members of the Marlinyu Ghoorlie Native Title Claim Group lodge any such objections to the grant of Future Applications to the grantees. The Company has applied for Tenements since the execution of the Heritage Protection Agreement that are Future Applications for the purposes of the Heritage Protection Agreement. The Heritage Protection Agreement therefore automatically applies to these Tenements, in addition to E77/2658, E77/2659, E77/2691 and M77/1296.

4.11 **Emerald Transaction acquisition agreements**

The Company and Emerald Resources (WA) Pty Ltd (***Emerald WA***), a subsidiary of Emerald, have entered into:

- (a) a share sale agreement to acquire 100% of the issued share capital of Broken Hill Metals Pty Ltd (ACN 000 726 634), a subsidiary owned by Emerald WA which owns the tenements M77/551, M77/734 and M77/834; and
- (b) an asset sale and purchase agreement to acquire the following tenements owned by Emerald WA: P77/4349, E77/2258, E77/2340, E77/2362, E77/2178, E77/2341, E77/2342, E77/2343, E77/2149, E77/2087, E77/2254, E77/2118 and M37/349 (together with tenements the subject of the share sale agreement, the ***Emerald Tenements***),
(together, the ***Emerald Transaction***).

As consideration for the Emerald Transaction:

- (c) the Company will issue to Emerald 32,000,000 Shares at a deemed issue price of A\$0.25 per Share at completion; and
- (d) the following deferred consideration (***Deferred Consideration***) will become payable by the Company to Emerald at the time of:
 - (i) releasing a JORC Code compliant resource of 250,000 ounces of gold in respect of the Emerald Tenements within 5 years of Completion, at the election of the Company:
 - (A) that number of Shares equal to the value of A\$1,000,000 at the higher of the 30-day volume-weighted average price of the Shares trading on ASX (***VWAP***) and C\$0.195 (***TSX-V Floor Price***); or
 - (B) \$1,000,000 cash.

- (ii) releasing a JORC Code compliant resource of 500,000 ounces of gold in respect of the Emerald Tenements within 5 years of Completion, at the election of the Company:
 - (A) that number of Shares equal to the value of A\$1,000,000 at the higher of the 30-day VWAP and the TSX-V Floor Price; or
 - (B) \$1,000,000 cash.
 - (iii) announcing a decision to mine in respect of the Emerald Tenements within 8 years of Completion, at the election of the Company:
 - (A) that number of Shares equal to the value of A\$1,000,000 at the higher of the 30-day VWAP and the TSX-V Floor Price; or
 - (B) \$1,000,000 cash.
- (together, the **Consideration**)

Should the Company complete the Delisting, the number of Deferred Consideration Shares will be based only on the 30-day ASX VWAP.

The Emerald Transaction is subject to the following conditions which must be satisfied or waived by written agreement between the parties by 30 November 2024:

- (a) confirmation from ASX that its structure and operations are suitable for admission following lodgement of an in-principle advice application in accordance with ASX Listing Rule 1.1 condition 1;
- (b) conditional approval from ASX for admission to the official list and those conditions being to the reasonable satisfaction to the Company;
- (c) the Company and Emerald WA obtaining all necessary regulatory consents, authorisations or approvals (if any) required from the Minister under the Mining Act to effect the Emerald Transaction;
- (d) withdrawal of certain caveats lodged against Emerald Tenements;
- (e) all necessary third-party approvals and regulatory consents being obtained in relation to the transfer of the Tenements to the Purchaser;
- (f) the Company obtaining a notice of no objection from the Treasurer of the Commonwealth of Australia (or the Treasurer's delegate) under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the Emerald Transaction on conditions satisfactory to the company, acting reasonably;
- (g) approval from the TSX-V of the Emerald Transaction and the issue of the Consideration;
- (h) receipt of Company shareholder approval of the Emerald Transaction in accordance with TSX-V policies; and
- (i) confirmation by the Company as to whether a nominee entity of the Company will take the transfer of the shares and assets,

(together, the **Conditions**)

If the Conditions are not satisfied or waived by the 30 November 2024, a party may terminate the agreement by notice in writing to the other party.

The Emerald Transaction documents contain a warranty, indemnity and limitation of liability regime on terms which are considered standard for a transaction of this nature.

4.12 Emerald Security Loan Agreement and General Security Deed

GHMA and Emerald WA on 31 August 2024 entered into secured loan agreement for a facility of A\$2,000,000 (***Emerald Loan Agreement***).

Under the Emerald Loan Agreement, GHMA:

- (a) may drawdown up to A\$2,000,000;
- (b) is charged an interest rate of 10% per annum; and
- (c) must provide security over all present and future property of GHMA.

Under the Emerald Loan Agreement, the Company guarantees to Emerald WA the due and punctual performance of GHMA's obligations under the Emerald Loan Agreement.

As at the date of the Prospectus, the Company has drawn down A\$1,500,000.

The Company provided security over all present and future property of GHMA by entering into a general security deed with Emerald WA on 31 August 2024 (***Emerald General Security Deed***).

The outstanding balance of the loan including capitalised interest is repayable on the earlier of:

- (d) 30 days after the date of Admission, provided in excess of A\$12,000,000 has been raised; and
- (e) 31 August 2026 or such other date as agreed in writing between GHMA and Emerald WA.

4.13 Bullfinch SPA

GHMA and Torque Metals Limited (***Torque***) entered into sale and purchase agreement (***Bullfinch SPA***) to acquire 100% legal and beneficial interest in the tenements E77/2522, E77/2607, E77/2222, E77/2251, E77/2350 and E77/2939 (***Bullfinch Tenements***).

As consideration for the sale, GHMA must make:

- (a) an upfront payment of A\$250,000; and
- (b) a deferred consideration payment of A\$200,000 within 5 business days after the Company announces that a Mineral Resource of 100,000 ounces of contained gold exists in respect of the Bullfinch Tenements.

Legal title to the Bullfinch Tenements has passed to the GHMA and from the completion date GHMA has been entitled to exclusive possession of the Bullfinch Tenements.

4.14 Settlement Deed – West Australian Prospectors

WAP and the Company entered into a settlement deed on 1 October 2024 in connection with certain forfeiture applications lodged by WAP against the tenements connected to the Emerald Transaction (***Settlement Deed***).

In exchange for WAP agreeing not to progress the forfeiture applications and further, to withdraw them at settlement, the Company will issue WAP A\$600,000 worth of Shares (2,400,000 Shares).

Settlement is to occur once the Company has obtained all regulatory approvals (including TSX-V) to the proposed issue of the Shares and the Company receiving conditional approval from the ASX for admission to the Official List.

4.15 NT Minerals Term Sheet

GHMA and NT Minerals Ltd (ASX:NTM) (***NT Minerals***) entered into a binding term sheet on 31 August 2024 (***NT Minerals Option Term Sheet***) to record the principal terms of an option to be

granted to GHM by NT Minerals, which will enable Golden Horse to acquire a 10% sale interest in the following tenements:

- (a) EL24654, EL31316, EL32323, EL32324, EL32325, EL32468, EL32469, EL32471, EL32715, EL32807, EL32873, ELR94, MLN634, MLN635, EL30496, EL30590, EL31272, EL31546, EL31548, EL31549 and EL31550.

The option period is 12 months and commences on 1 January 2025.

GHMA must pay an option fee of A\$100,000 within 3 business days of the ASX listing for the option period to commence. GHMA may exercise the option if it expends A\$600,000 by 31 December 2025.

Upon GHMA exercising its option and acquiring a 10% sale interest in the tenements, GHM and NT Minerals will form an unincorporated joint venture with the objective of discovering and developing mineral deposits within the area.

Upon a joint venture being formed GHMA has additional earn in rights as follows:

- (b) **Stage 2 Earn In Right:** By 31 December 2026, if GHMA spends an additional A\$2,000,000 on exploration expenditure on the Tenements it will earn a further 30% ownership interest in the tenements (total 40% ownership). If not met, GHMA relinquishes its option to earn any interest in the tenements and will withdraw from the JV and divest its 10% interest in the tenements to NT Minerals.
- (c) **Stage 3 Earn In Right:** By 31 December 2028, if GHMA spends an additional A\$2,500,000 on exploration expenditure it will earn a further 35% ownership interest in the tenements (total 75%). If not met, then either the parties will re-negotiate the terms of the Stage 3 Earn In Right or, if the parties are unable to agree those new terms, GHMA will relinquish its Stage 3 Earn In Right and will retain its 40% ownership interest in the tenements.
- (d) **Stage 4 Stage Earn In Right:** Following completion of the Stage 3 Earn In Right, NT Minerals will have the option to contribute their share of 25% of all costs. If NT Minerals chooses not to contribute, GHMA shall free carry NT Minerals up until the completion of a PFS to earn an additional 15% ownership interest in the tenements (for a total interest in the tenements of 90%).
- (e) **Acquisition:** Following completion of the Stage 4 Earn In Right, GHMA may at any time acquire all of NT Mineral's remaining 10% ownership interest in the tenements at a valuation to be agreed by the parties.

5 Financial Information

5.1 Introduction

The Independent Limited Assurance Report contained in Section 9 sets out in its appendices:

- (a) statutory historical financial information comprising the following (collectively referred to as the **Historical Financial Information**):
 - (i) the historical Statement of Profit or Loss and Other Comprehensive Income for the periods:
 - (A) 1 January 2022 to 31 December 2022;
 - (B) 1 January 2023 to 31 December 2023;
 - (C) 1 January 2023 to 30 June 2023; and
 - (D) 1 January 2024 to 30 June 2024.
 - (ii) the historical Statement of Cash Flows for the periods:
 - (A) 1 January 2022 to 31 December 2022;
 - (B) 1 January 2023 to 31 December 2023;
 - (C) 1 January 2023 to 30 June 2023; and
 - (D) 1 January 2024 to 30 June 2024
 - (iii) the historical Statement of Financial Position as at 30 June 2024;
- (b) pro forma financial information comprising (collectively referred to as the **Pro Forma Financial Information**):
 - (i) the pro forma statement of financial position as at 30 June 2024, prepared on the basis that the pro forma adjustments and subsequent events detailed in section 6 of the Independent Limited Assurance Report (contained in Section 9 of this Prospectus) had occurred as at 30 June 2024; and
 - (ii) the notes to the pro forma financial information,
(collectively referred to as the **Financial Information**).

Financial statements prepared in future periods will adhere to the recognition and measurement principles of International Financial Reporting Standards (IFRS) and the company's adopted accounting policies. While the company is dual listed on the TSX-V and ASX, audits of these financial statements will be conducted in accordance with Canadian Auditing Standards. However, following the Company's proposed delisting from the TSX-V, it may transition to preparing financial statements in accordance with Australian Financial Reporting Standards and conducting audits in accordance with Australian Auditing Standards).

Investors are urged to read the Independent Limited Assurance Report contained in Section 9 in full.

5.2 Forecasts

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

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

5.3 Dividend policy

The Company does not expect to pay a dividend in the near future as its focus will primarily be on using cash reserves to undertake exploration and development activities at the Projects.

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

The Company has no dividend reinvestment plan.

5.4 Company tax status

The Company will be subject to tax at the Australian corporate tax rate.

On 29 April 2024, the Company announced that the Group had identified that the Company and subsidiary, Golden Horse Holdings Canada Limited (formerly Altan Rio Holdings Canada Limited), had not filed certain income tax and information returns with the CRA for taxation years 2010 to 2022. In June 2024, the Company and Golden Horse Holdings Canada Limited filed all outstanding corporate income tax and information returns with the CRA for taxation years 2010 to 2023. Following filing, notices of corporate income tax assessment from the CRA, have been received for the Company and for Golden Horse Holdings Canada Limited, with the returns assessed as filed with no taxes payable.

In relation to the late filed information returns for taxation years 2010 to 2022, the Company may be liable for penalties and interest under the relevant income tax legislation. The CRA has assessed the Company with respect to the late filed, information return relating to controlled and non-controlled foreign affiliates, for the taxation years ended 2019-2022. As at 24 October 2024 penalties and interest imposed by the CRA total C\$72,000, with further assessments to be issued to the Company and Golden Horse Holdings Limited by CRA, for other information returns.

The Directors have provisioned C\$222,000 for potential penalties and interest for non-compliance with tax filing obligations. As the ultimate outcome cannot be reasonably or accurately estimated at this time, there is a risk the potential penalties for non-compliance with tax filing obligations and interest noted above may ultimately be higher than this amount. Accordingly, the amount above is subject to change, pending CRA's assessment of the information returns and the results of any negotiations and agreement with the CRA in respect of amounts due.

The Company will work closely with its tax advisors to negotiate the amount of any potential penalties and interest with the CRA.

5.5 Financial year

The financial year of the Company ends on 31 December annually.

6 Board and Management

6.1 Board of Directors

As at the Prospectus Date, the Board comprises:

- (a) Graeme Sloan – Chairman;
- (b) Nicholas (Nick) Anderson – Managing Director;
- (c) Paul Andre Huet – Non-Executive Director;
- (d) John Jones AM – Non-Executive Director; and
- (e) James (Jim) Harris – Non-Executive Director.

At Admission, the Board will be comprised of:

- (a) Graeme Sloan – Chairman;
- (b) Nicholas (Nick) Anderson – Managing Director;
- (c) James (Jim) Harris – Non-Executive Director
- (d) Brett Dunnachie – Non-Executive Director.

6.2 Directors' Profiles

The names and details of the Directors in office at following Admission are:

(a) **Graeme Sloan**

Chairman

Graeme is a qualified Mining Engineer with over 35 years' experience as a Managing Director/CEO, Non-Executive Director, Chairman and member of Audit, Risk and Sustainability committees and General Manager of Operations. He has held roles in corporate affairs, operational management, technical and project development and has worked in Australia, North and South America holding senior technical roles for ASX, TSX and AIM listed companies. He has also worked in most commodities including base metals, gold, and mineral sands. Graeme has a demonstrable record in building companies through organic and M&A activity, operational performance and management, and developing funding alternatives. Graeme has also completed an international program on Competent Boards: Environmental, Social, and Governance (ESG), underscoring his commitment to responsible mining practices. Mr Sloan was the Managing Director of Kali Metals (ASX: KM1) until 30 June 2024, where he remains a non-executive director.

Mr Sloan is not considered independent.

(b) **Nicholas (Nick) Anderson**

Managing Director and CEO

Mr. Anderson is a chemical engineer and executive leader with extensive experience in the resources sector. Over the past 20 years, he has led the growth of multiple businesses in the mining and mining services sector. Nick is experienced in capital raising, structured debt and complex mergers and acquisitions. Previously he has provided financial and corporate advisory services, in investment banking, focussed on mining, mining services, infrastructure and renewable energy industries. An industry

leader with a proven track record, Mr. Anderson currently serves on the Board of Kin Mining (ASX:KIN) where he brings his extensive expertise and strategic vision to drive the company's growth and success. Mr. Anderson also previously served as the Chief Financial Officer of Rivet Group, a gold producer with prominent provider of Mining, transport, logistics, equipment hire, and maintenance services to various industries, including mining. He is also a graduate of the Australian Institute of Company Directors, further solidifying his expertise and executive leadership in the field.

(c) **James (Jim) Harris**

Non-Executive Director, Member of the Audit and Risk Management Committee

Jim is an experienced executive in the management of construction and engineering projects in Australia and overseas. He was a former Executive Director of Swanline Developments Pty Ltd., a privately owned Australian company focused on property development and investment, project management and business investment. Mr Harris has worked for 10 years for both Alcoa of Australia Ltd., which operates one of the world's largest integrated bauxite mining, alumina refining and aluminium smelting systems, and the United Group Limited, an Australian engineering company. Mr Harris also has been the non-executive Chairman of Integrated Project Solutions Pty Ltd., an Australian design and construction Management provider, a non-executive director of Hagglunds Drives Pty Ltd. And a non-executive director Biodiesel Producers Ltd. Mr Harris is the former Managing Director and Chairman of Silver Swan Group Ltd. and was a non-executive director of Caravel Minerals Limited. He was also the non-executive Chairman of Mount Barker Community Windfarm. Mr Harris's formal qualifications are in legal studies and public administration.

Mr Harris is considered independent.

(d) **Brett Dunnachie**

Mr Dunnachie is a highly accomplished Chartered Accountant with over two decades of extensive corporate experience, having begun his career at a leading international chartered accounting firm. He currently serves as the Chief Corporate Officer of Emerald (ASX: EMR), an ASX 200 company, where he plays a key role in the executive team managing the successful permitting, financing, development, and operations of the Okvau Gold Mine in Cambodia. His broad expertise spans corporate governance, financial accounting, reporting, ASX and ASIC regulatory compliance, company secretarial functions, and managing Initial Public Offerings (IPOs).

Mr Dunnachie was nominated to the Board by Emerald as such is not considered independent.

The names and details of the current Directors who will not be Directors at Admission are as follows:

(e) **Paul Andre Huet**

Non-Executive Director

Paul Andre Huet has over 35 years of career experience in the mining industry and throughout that time has built a reputation in developing world class mining companies. In his previous role as Executive Chairman and CEO of Karora Resources, a TSX listed gold company (TSX: KRR), he oversaw a 10-fold growth in market cap, to over A\$1 billion within a three-and-a-half-year period (current market cap of ~A\$860 million), until its acquisition by Westgold Resources Limited (ASX: WGX). Mr Huet is an expert in corporate and operational affairs and has a strong understanding of capital markets.

Mr Huet's other previous roles include President, CEO and Director of North American gold miner Klondex Mines from 2012-2018 until its acquisition by Hecla Mining Company (NYSE: HL), Chief Operating Officer of Premier Gold Mines Limited, General Manager at the Hollister mine (while owned by Great Basin Gold) and Mine Manager at the Midas Mine (while owned by Newmont and Franco-Nevada).

Mr Huet earned an Honors degree in Mining Engineering Technology from the Haileybury School of Mines in Ontario, and an Executive MBA from the Stanford University School of Business and has served on several non-profit and publicly traded company corporate boards.

Mr Huet is considered independent.

(f) **John Jones AM**

Non-Executive Director, Member of the Audit and Risk Management Committee

John was a Director of Canadian listed company Altan Nevada Minerals Limited (now Helius Minerals Limited TSXV: HHH) from 2011 to 2023. John was a Director of Troy Resources Ltd (ASX: TRY) from 1988 to 2020, serving as its Chairman from 1988 until 2008. John was a Director of Anglo Australian Resources NL (now Astral Resources NL ASX: AAR) from 1990 until 2021, serving as its Chairman from 1990 until late 2020. He was formerly a Director and Chairman of North Kalgurli Mines Ltd and was a founding director of Jones Mining NL and Money Mining NL. Mr Jones has been a member of the Australasian Institute of Mining and Metallurgy since 1977 and his guidance and involvement in six public companies has led to the discovery of four deposits and the development of ten mines within Australia and overseas.

John was named a Member of the Order of Australia in 2018 for his lifelong service to the mining, pastoral and transport industries.

6.3 Director Disclosures

(a) **Litigation and disputes**

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for New Securities.

(b) **Insolvency**

Other than described below, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

Mr Anderson was the chief financial officer of the group of companies connected with Rivet Mining Services Pty Ltd (**Rivet Group** and **Rivet**, respectively) within the 12 month period prior to it entering voluntary administration. Administrators, receivers and managers were appointed to Rivet on 22 March 2023, two months following Mr Anderson's departure from the Rivet Group. The Administrators' Report to creditors confirmed that in the view of the Administrators, Rivet failed as a result of poor trading performance, an overleveraged debt position relative to the profitability of the Rivet Group and the inability of Rivet to secure additional funding, among other things. There were no adverse findings against Mr Anderson.

6.4 Executive Management Profiles

(a) Joshua (Josh) Conner

Chief Operating Officer

Josh has over 15 years' experience in senior roles within the mining sector. He graduated from University of Western Australia with a Master of Business Administration specialising in Natural Resource Management and is a Certified Practicing Accountant and a Fellow of the Governance Institute of Australia.

He also has extensive experience within organisations that undergo transformational growth, is experienced in financial markets, treasury, TSX and ASX environments, process improvement and internal controls within the resource sector.

Prior to joining the Company, Josh held a senior role at Karora Resources Inc. (TSX: KRR) in overseeing the Commercial and Financial department of the Australian operations. Josh is an experienced executive with a strong operational and exploration background in a listed company environment.

(b) Martin Bouwmeester

Chief Financial Officer and Company Secretary

Martin is a Fellow Certified Practicing Accountant, highly experienced in exploration, mine development and operations. He was previously the Chief Financial Officer and Company Secretary at Orion Minerals Ltd (ASX: ORN), which is developing its base metals projects in South Africa, following successful completion of feasibility studies and capital raising initiatives. Prior to his role at Orion, Martin worked closely with a number of companies, to identify and assess exploration, development and mining opportunities, evaluate and arrange various alternatives for exploration, development and mining activities and develop and implement financial strategies. Martin was Chief Financial Officer, Business Development Manager and Company Secretary of Perseverance Corporation (ASX: PSV), which delisted upon completion of a scheme of arrangement and was a key member of the executive team that developed the Fosterville Gold Mine.

6.5 Directors' Remuneration

The Articles of the Company provide that Directors are entitled to remuneration for acting as Directors, if any, as the Board may from time to time determine. If the Board so decides, remuneration of the Directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a Director.

The Company has entered into an executive services agreement with Nick Anderson, as set out in Section 4.2(a). The Company has also entered into agreements with each Director, as summarised in Section 4.2(b).

The tables below summarise the remuneration provided to the current and proposed Directors and their associated companies for the financial years ended 31 December 2023 and the anticipated remuneration payable for the financial year ending 31 December 2024, inclusive of directors' fees, consultancy fees, share based payments and superannuation.

Cash fees

Director	31 December 2023 (A\$)	Proposed for year ending 31 December 2024 (A\$)
Graeme Sloan	0	0

Director	31 December 2023 (A\$)	Proposed for year ending 31 December 2024 (A\$)
Nick Anderson	0	192,716
John Jones	44,644	0
Jim Harris	22,279	0
Paul Andre Huet	0	0
Brett Dunnachie	0	0
TOTAL	66,923	192,716

Share based payments

Director	31 December 2023 (A\$)	Proposed for year ending 31 December 2024 (A\$)
Graeme Sloan	75,842	689,492
Nick Anderson ¹	0	0
John Jones	8,179	74,738
Jim Harris	8,179	74,738
Paul Andre Huet	48,796	344,402
Brett Dunnachie	0	0
TOTAL	140,996	1,183,370

Notes:

1. Subject to shareholder approval at the upcoming AGM, the following securities are proposed to be issued to Mr Anderson:
 - a. 2,000,000 Shares as sign-on bonus in accordance with Mr Anderson's executive services agreement. The estimated fair value of these Shares will be determined using the Share price on the grant date;
 - b. 120,000 options with an exercise price of C\$0.39 immediate vesting upon achievement of vesting hurdle of commencement of ASX listing of the Company and an expiry date of five years following the vesting hurdle. The estimated fair value of these options will be determined using the Black-Scholes model, taking into account the assumptions; and
 - c. 600,000 performance rights subject to certain time and performance vesting provisions set out in Section 4.2(a). The estimated fair value of these performance rights will be determined using the Share price on the grant date

6.6 Equity Interests of Directors

	Shares	Options	Performance Rights	Other
Graeme Sloan	75,625	375,000 ²	914,232 ⁴ 170,489 ⁵ 170,489 ⁶	Nil
Nick Anderson ¹²	2,062,500 ¹³	120,000 ⁷	180,000 ⁸ 180,000 ⁹ 240,000 ¹⁰	Nil
John Jones	8,157,769	150,000 ¹	118,750 ⁴	Warrants: 1 ³

	Shares	Options	Performance Rights	Other
		37,500 ²		
Jim Harris	93,024	150,000 ¹ 37,500 ²	118,750 ⁴	Nil
Paul Andre Huet	137,363	500,000 ²	256,250 ⁴	Nil
Brett Dunnachie	Nil	Nil	Nil	Nil

Notes:

1. Comprising options with an exercise price of C\$0.80 and an expiry date of 21 April 2026.
2. Comprising options with an exercise price of C\$0.39, immediate vesting upon achievement of vesting hurdle, a vesting hurdle of commencement of ASX listing of the Company and an expiry date of 30 November 2028.
3. Comprising a warrant for 2,500,000 Shares on exercise with an exercise price of C\$0.56 per Share and an expiry date of 4 July 2027 issued in connection with the Company's acquisition of prospecting licences from Surveyor Resources (see Section 2.3).
4. Comprising performance rights with a date of grant 30 November 2023, a performance period to 30 November 2024, a redemption period of 3 years after the performance period, a vesting hurdle of commencement of ASX listing of the Company and a vesting period of 1 year after date of grant.
5. Comprising performance rights with a date of grant 30 November 2023, a performance period to 30 November 2025, a redemption period of 3 years after the performance period, a vesting hurdle of commencement of ASX listing of the Company and a vesting period of 2 year after date of grant.
6. Comprising performance rights with a date of grant 30 November 2023, a performance period to 30 November 2026, a redemption period of 3 years after the performance period, a vesting hurdle of commencement of ASX listing of the Company and a vesting period of 3 year after date of grant.
8. Comprising options with an exercise price of C\$0.39 immediate vesting upon achievement of vesting hurdle of commencement of ASX listing of the Company and an expiry date of five years following the vesting hurdle.
9. Comprising performance rights, subject to certain time and performance vesting provisions set out in Section 4.2(a).
10. Comprising performance rights, subject to certain time and performance vesting provisions set out in Section 4.2(a).
11. Comprising performance rights, subject to certain time and performance vesting provisions set out in Section 4.2(a).
12. Includes 2,000,000 Shares subject to Shareholder approval at the Company's AGM.
13. Other than 62,500 Shares currently held, Mr Anderson's other equity interests are subject to Shareholder approval at the Company's AGM.

Each of Messrs Sloan, Anderson and Dunnachie have indicated to the Company that they will participate in the General Offer for amounts up to A\$100,000, A\$100,000 and A\$40,000 respectively.

7 Corporate Governance

7.1 ASX Corporate Governance Council Principles and Recommendations

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

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations **(Recommendations)**.

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

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below.

(a) Board of Directors

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

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

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (iii) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (iv) appointing, and when necessary replacing, the Chief Executive Officer and other senior executives, and the determination of their terms and conditions including remuneration and termination;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (vi) approving and monitoring the progress of major capital expenditure, capital management and significant transaction;
- (i) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (ii) monitoring the effectiveness of the Company's governance practices.

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

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director and four Non-Executive Directors.

Each of Mr Paul Andre Huet and Mr James Harris are considered to be independent Directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

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

(e) **Audit and risk**

The Company's Audit and Risk Committee operates in accordance with the Audit and Risk Committee Charter. The Charter will be made available on the Corporate Governance page of the Company's website.

The Committee's responsibilities ordinarily include, but are not limited to:

- (i) verifying and safeguarding the integrity of the Company's stakeholder reporting;
- (ii) reviewing and recommending approval to the Board of the audited annual and half-yearly financial reports;
- (iii) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit and making appropriate recommendations to the full Board; and
- (iv) performing a risk management function (refer to Recommendation 7.1 for further details).

(f) **Securities Trading Policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie, Directors and senior management) and any other person designated by the Board. The policy generally provides that the written acknowledgement of the Chairman (or the chair of the Company's Audit and Risk Committee in the case of the Chairman) must be obtained prior to trading.

(g) **Whistleblower Protection Policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be

raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(h) **Antibribery and Corruption Policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

7.2 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the table on the following page.

Principles and Recommendations	Comply (Yes/No)	Explanations
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	YES	<p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the functions of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of the company secretary and the independence of non-executive directors. A copy of the Company's Board Charter is available on the Company's website.</p>
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	YES	<p>The Company's Remuneration and Nomination Committee Charter (currently applied by the full Board, rather than by a separate committee) requires appropriate checks to be undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director.</p> <p>All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting relevant to the election or re-election of a director</p>
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Board enter into a written agreement with each director or member of senior management setting out the appointment terms.</p> <p>The Company has entered into a written agreement with each Director and senior management setting out the terms of their appointment</p>
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	<p>The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.</p>
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the 	NO	<p>The Company does not have a diversity policy. Given the size of the Company, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior</p>

Principles and Recommendations	Comply (Yes/No)	Explanations
<p>composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		<p>executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	NO	<p>The Board will regularly review its performance, its committees and each director, using where necessary an external consultant.</p> <p>The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual directors.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>The Board will review the performance of the persons performing the function of Chief Executive Officer and Managing Director (if any) and any other Senior Management annually.</p> <p>The Remuneration and Nomination Committee charter has been newly adopted and therefore no performance evaluation has been undertaken.</p>
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		

Principles and Recommendations	Comply (Yes/No)	Explanations
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	NO	<p>The Company does not comply with Recommendation 2.1. The Company is not of a relevant size to consider formation of a separate nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed.</p> <p>Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership</p>	NO	<p>The Board considers that the current directors provide the necessary diversity of skills, experience and independence appropriate for the Company's current projects and business. However, a formal Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership has not been established and will be progressively introduced as the size and level of activities of the Company expands in the future.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or</p>	YES	<p>The Company will disclose in its Annual Report those Directors it considers independent Directors and the considerations given in determining independence. The Annual Report also includes the length of service of each Director.</p>

Principles and Recommendations	Comply (Yes/No)	Explanations
relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.		
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	Two out of the Company's five Directors are considered to be independent. The remaining Directors are not considered to be independent.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	NO	Chairman, Graeme Sloan is not independent as he held the role of interim CEO within the past 19 months.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for the Company's induction program for new directors and periodic review and facilitation of ongoing professional development for directors. The Company Secretary is responsible for facilitating inductions and professional development.
PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board has endorsed a Code of Conduct which contains the Company's values and charges the Directors and Managers with the responsibility of inculcating those values across the Company.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company has adopted a Code of Conduct for the Board, senior executives and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.
Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and	YES	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption

Principles and Recommendations	Comply (Yes/No)	Explanations
(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.		Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (i) the charter of the committee; (ii) the relevant qualifications and experience of the members of the committee; and (iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	PARTIALLY	<p>The Company's Audit and Risk Management Committee consists of three members – Jim Harris (Chair), John Jones and Graeme Sloan. Upon Admission, the committee is expected to be comprised by Jim Harris (Chair), Brett Dunnachie and Graeme Sloan. To the extent possible, the Board will endeavour to appoint Non-Executive Directors as members, with a majority of the appointees being independent. Owing to the current composition of the Company's Board, at present the audit committee is chaired by an independent director, who is not the chair of the Board, and is also the only independent Director on the committee. The Company Secretary will perform the duties of Secretary of the Audit and Risk Management Committee.</p> <p>The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members will not be disclosed in the charter of the committee.</p>
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound	YES	The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO and CFO/Company Secretary, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.

Principles and Recommendations	Comply (Yes/No)	Explanations
system of risk management and internal control which is operating effectively.		
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Disclosure Committee, comprised of the Chair of the Board, CEO, COO and Company Secretary, is responsible for verifying the integrity of periodic corporate reports released to the market that are not otherwise audited or audit reviewed.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company has adopted a Continuous Disclosure Policy and details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation. The Continuous Disclosure Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Company Secretary as a Disclosure Committee member is the person primarily responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to ASX. The Disclosure Committee is responsible for providing the Board with copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Company Secretary as a Disclosure Committee member is the person primarily responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to ASX. The Company Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to Shareholders.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	As per the Company's Shareholder Communications Policy, Shareholders will be encouraged to participate at the Annual General Meeting. The notice of meeting and

Principles and Recommendations	Comply (Yes/No)	Explanations
		proxy form will be distributed to all shareholders prior to the AGM.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	YES	The Company will conduct a poll at shareholder meeting to decide substantive resolutions.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	YES	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and the TSX-V as well as the media. Shareholders can receive company information electronically by registering their email address online with the Company's share registry.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework</p>	PARTIALLY	<p>The Company's Audit and Risk Management Committee consists of three members – Jim Harris (Chair), John Jones and Graeme Sloan. Upon Admission, the committee is expected to be comprised by Jim Harris (Chair), Brett Dunnachie and Graeme Sloan. To the extent possible, the Board will endeavour to appoint Non-Executive Directors as members, with a majority of the appointees being independent. Owing to the current composition of the Company's Board, at present the audit committee is chaired by an independent director, who is not the chair of the Board, and is also the only independent Director on the committee. The Company Secretary will perform the duties of Secretary of the Audit and Risk Management Committee.</p> <p>The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members will not be disclosed in the charter of the committee.</p>
Recommendation 7.2 The board or a committee of the board should: <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the</p>	YES	The Audit and Risk Management Committee is responsible for reviewing the Company's risk management framework and will disclose in relation to each reporting period whether a review of the risk management has taken place.

Principles and Recommendations	Comply (Yes/No)	Explanations
<p>entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	NO	The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.</p>	YES	The Board is responsible for identifying, managing and disclosing any material exposure to environmental and social risks in a manner consistent with the Company's risk management framework.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and</p>	NO	The Board considers that the current size of the Company and its level of activities are not of a sufficient magnitude to justify having a remuneration committee. The whole Board conducts the functions of the remuneration committee and is guided by the charter posted on the website.

Principles and Recommendations	Comply (Yes/No)	Explanations
ensuring that such remuneration is appropriate and not excessive.		
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	NO	The disclosure of these practices is presently not required under the Company's current TSXV listing. Post ASX-listing, the Company intends to make such disclosures.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>The Company's Securities Trading Policy prohibits protection arrangements of any kind in respect of any of the Company's securities (or the Company's products in the derivative markets) which are unvested or subject to a holding lock.</p> <p>For the purposes of this policy, entering into protection arrangements include transactions which: amount to "short selling" of securities beyond a personal holding, operate to limit the economic risk of any Company personnel's security holding including securities beneficially held or otherwise enable Company personnel to profit from a decrease in the market price of securities.</p>
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	YES	The Company will hold its annual general meeting in either British Columbia or Australia.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	<p>The Company will hold its annual general meeting in British Columbia or Australia.</p> <p>Under the BCBCA, the auditor is not required to attend an annual general meeting, unless a registered shareholder requires the auditor's attendance by written notice given to the Company at least five days before the meeting.</p>

8 Additional Information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares underlying the CDIs under the Public Offer is detailed below, which includes a summary of the key provisions of the Articles and the BCBCA. This summary is qualified by the full terms of the Articles (a full copy of the Articles is available from the Company on request free of charge) and the BCBCA, and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting

At any meeting of Shareholders, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote on a show of hands and one vote for every Share held on a poll. If there are joint Shareholders registered in respect of any Share, any one of the joint Shareholders may vote at any meeting of Shareholders, either personally or by proxy, in respect of the Share as if that joint Shareholder were solely entitled to it. If more than one joint Shareholder is present at any meeting of Shareholders, personally or by proxy, and more than one of the joint Shareholders votes in respect of that Share, then only the vote of the joint Shareholder present whose name stands first in the central securities register in respect of the Share will be counted.

As detailed in Section 8.6, holders of CDIs can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting.

If, pursuant to the Listing Rules, a notice of meeting or management proxy circular contains a voting exclusion statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class or person) excluded from voting, an associate of that person, or any other person required by the Listing Rules, TSX-V or applicable law must be disregarded.

(b) Meetings

An annual general meeting of Shareholders is required to be held by the Company once in every calendar year and not more than 15 months after the last annual general meeting of Shareholders.

The BCBCA requires that notice of a meeting of Shareholders must be provided not less than 21 days, but not more than two months before the meeting. However, public companies incorporated under the BCBCA are also subject to the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**), which provides for minimum notice periods of greater than the minimum 21-day period in the statute. Under NI 54-101, the record date for determining the registered Shareholders that are entitled to receive notice of the meeting may not be less than 30 days, nor more than 60 days prior to the date for the meeting, subject to certain exceptions. In addition as a "reporting issuer" under NI 54-101, the Company is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date of a meeting of Shareholders.

Under the BCBCA, the Company is required to give notice only to each Shareholder entitled to vote at the meeting as well as its directors. Under applicable Canadian

securities laws, the Company is also required to give notice to certain beneficial shareholders.

As noted above, CDI Holders may only exercise their vote by directing CDN accordingly.

In addition, under the BCBCA, a Shareholder(s) holding in the aggregate of at least 5% of the Shares has the right to requisition a general meeting of Shareholders for the purpose of transacting any business that may be transacted at a general meeting of Shareholders. The BCBCA details the information that must be included in such a request, and the timing requirements.

(c) **Shareholders rights to bring a resolution before a meeting**

A shareholder proposal (a **Proposal**) is a document setting out a matter that the submitter wishes to have considered at the next annual general meeting of the Company. Under the BCBCA, Proposals may be submitted by both registered and beneficial Shareholders who are entitled to vote at an annual Shareholders' meeting who in the aggregate constitute at least one percent of the Shares or have Shares with a fair market value more than C\$2,000, provided that the shareholder has been a registered owner or beneficial owner of one or more Shares for an uninterrupted period of at least two years before the date of the signing of the Proposal. Such entitled shareholder may not submit a Proposal if within two years of the date of signing the Proposal, the person failed to present, in person or by proxy, at an annual general meeting, an earlier Proposal of which they were the submitter and in response to which the Company had complied with the technical requirements for Proposals under the BCBCA. A Proposal must be received at the registered office of the Company at least three months before the anniversary of the previous year's annual reference date.

If a Proposal has been submitted in accordance with the BCBCA, the Company would then be required to set out the text of the Proposal in its management proxy circular (and, if requested by the person submitting the Proposal, include or attach in its management proxy circular a statement by the Shareholder in support of the Proposal not exceeding 1,000 words).

The BCBCA provides for exemptions from the requirements to include a Proposal in the Company's management proxy circular in certain circumstances, including where:

- (i) the directors have called an annual general meeting to be held after the date on which the Proposal is received by the company and have sent notice of that meeting;
- (ii) the Proposal is not valid, as it does not meet the requirements set out above;
- (iii) substantially the same proposal was submitted to Shareholders in a notice of meeting, or
- (iv) an information circular or equivalent, relating to a general meeting that was held not more than 5 years before the receipt of the Proposal, and did not receive the prescribed amount of support at the meeting;
- (v) it clearly appears that the Proposal does not relate in a significant way to the business or affairs of the company;
- (vi) it clearly appears that the primary purpose for the Proposal is:
 - (A) securing publicity; or
 - (B) enforcing a personal claim or redressing a personal grievance against the company or any of its directors, officers or security holders;

- (vii) the Proposal has already been substantially implemented;
- (viii) the Proposal, if implemented, would cause the company to commit an offence; or
- (ix) the Proposal deals with matters beyond the company's power to implement.

(d) **Dividends**

Pursuant to the Articles and subject to applicable law, the Board may from time to time declare and authorise payment of such dividends as they may deem advisable, and the Board may determine the time for payment of such dividends, manner of payment of the dividend and the record date for determining the Shareholders entitled thereto.

Subject to the rights of the holders of shares with special rights as to dividends (currently there are no such special rights), any dividend paid by the Company shall be allocated among shareholders entitled thereto in proportion to their respective holdings of the shares in respect of which such dividend is being paid.

(e) **Transfer of Shares**

Pursuant to the Articles and subject to applicable law, Shares may be transferred by a written instrument of transfer which complies with the Articles and applicable law.

The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Rules.

(f) **Issue of further Shares**

The BCBCA permits shares with or without par value. Pursuant to the Company's Notice of Articles, the Company is authorised to issue an unlimited number of common shares without par value.

The Shares may be issued for such consideration as the Company's Directors may determine. Shares issued by a company governed by the BCBCA are non-assessable and may only be issued if consideration for such shares is fully paid.

As a TSX-V listed company, issuances of securities by the Company require the approval of TSX-V. TSX-V may impose conditions on a transaction or grant exemptions from its own requirements. TSX-V will consider various factors, including the involvement of insiders in the transaction, whether the transaction materially affects control of the issuer, and whether a court or administrative body has considered the interest of the Company's securityholders.

TSX-V will generally require securityholder approval for: (a) any transaction which results in the creation of a new Control Person (defined below); (b) any transaction where the number of securities issued or issuable to non-arm's length parties as a group as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the company; and (c) the sale of more than 50% of the company's assets, business or undertaking.

The TSX-V defines "**Control Person**" as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of a company except where there is evidence showing that the holder of those securities does not materially affect the control of the company.

For distributions of listed securities in reliance on a prospectus exemption (known as private placements), TSX-V may require securityholder approval if the transaction results in the creation of a new Control Person. The TSX-V may also require securityholder approval for a private placement that appears to be undertaken as a defensive tactic to a

takeover bid or if the issuance of securities pursuant to the private placement is a related party transaction.

(g) **Voluntary Dissolution**

Pursuant to the BCBCA, the Company may apply to be dissolved if it is authorised to do so by a special resolution passed by the Shareholders, it has no assets and it has no liabilities or has made adequate provisions for the payment of each of its liabilities.

Concurrently, the Company must also appoint a qualified liquidator approved by an ordinary resolution passed by the Shareholders.

If the Company is wound up, liquidated or dissolved, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, if any, the assets of the Company legally available for distribution among the shareholders, after payment of all debts and other liabilities of the Company, shall be distributed to the shareholders in proportion to their respective holdings of the shares in respect of which such distribution is being made.

(h) **Variation of rights**

At present, the Company's only class of shares is common shares without par value. Subject to the BCBCA, amendments to the special rights and restrictions attached to any issued shares of the Company require the approval by way of a special resolution of the holders of the class or series of shares affected.

(i) **Directors – appointment and removal**

Each of the Directors shall be elected at each annual general meeting of Shareholders (or appointed by unanimous Shareholder resolution) and shall serve in office until immediately before the election or appointment of Directors at the next annual general meeting or relevant unanimous Shareholder resolution, unless they vacate their office earlier. Each Director retiring at an annual general meeting of Shareholders is eligible to be re-elected at that meeting.

The Board may appoint additional Directors (up to one-third of the number of Directors elected at the previous annual general meeting) or Directors to fill a casual vacancy. Directors so elected or appointed must retire at the next annual general meeting, at which they may seek re-election.

A Director may be removed from office by a special resolution passed by the Shareholders. The Board shall also be entitled to remove from office any Director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the Board may appoint a director to fill the resulting vacancy.

(j) **Alteration to the Articles**

The Company's charter documents consist of a "Notice of Articles", which sets forth the name of the company and the amount and type of authorised capital, and "Articles" which govern the management of the company. The notice of articles is filed with the Registrar of Companies and the articles are filed with the company's registered and records office. Subject to the BCBCA, the Articles regulate the business and affairs of the company and provide for matters including the allotment and issuance of shares, the calling of, and voting at, shareholders' and directors' meetings and the quorum requirements for such meetings, elections of the board of directors and appointment of officers, the payment of dividends, the borrowing powers and restrictions on a corporation, filling of vacancies,

notices, types and duties of officers, the appointment of committees and other routine conduct.

The required authorisation to amend the Notice of Articles or Articles under the BCBCA will be specified in the BCBCA or the Articles based on the type of resolution.

In many instances, including a change of name or amendments to the Articles or a consolidation of its shares, the BCBCA or the Articles may provide for approval solely by a resolution of the directors or by ordinary resolution of the shareholders. If the type of resolution is not specified in the BCBCA or the Articles, most amendments will require a special resolution of the shareholders to be approved by not less than two-thirds of the votes cast by the shareholders voting on the resolution.

Amendments to the special rights and restrictions attached to issued shares require, in addition to any resolution provided for by the Articles, consent by a special resolution of the holders of the class or series of shares affected.

8.2 Rights attaching to Warrants

Pursuant to the Articles and subject to the BCBCA, the Company may issue warrants upon such terms and conditions as the Directors determine.

(a) Warrants on issue

A "warrant" issued in Canada is a similar form of security to an option issued in Australia in that it is a right to purchase a Share of the Company at a set price until a particular future date.

As at 24 October 2024, being the latest practicable date prior to the Prospectus Date, the Company had the following warrants on issue:

Holder(s)	Number	Exercise Price	No. Shares upon conversion	Expiry Date
Impact Drilling Services Pty Ltd	1	C\$0.72	125,926	11-Jan-2025
North Beach Mining Pty Ltd	1	C\$0.72	133,333	11-Jan-2025
April 2022 private placement investors ¹	24	C\$0.72	1,931,722	01-Apr-2025
Canaccord Genuity Financial Limited ²	1	C\$0.80	19,200	01-Apr-2025
Surveyor Resources Pty Ltd	1	C\$0.56	2,500,000	04-Jul-2027
Savoy Capital Partners Pty Ltd ³	1	C\$0.60	500,000	18-Aug-2025
Total	29	Total	5,210,181	

Notes:

1. Warrants issued as part of April 2022 private placement.
2. Warrant issued for brokers services in connection with April 2022 private placement.
3. Warrant issued for brokers services in connection with August 2023 private placement.

(b) Key terms

Impact Drilling, North Beach and April 2022 private placement

The key terms of the Warrants issued to Impact Drilling Services Pty Ltd (**Impact Drilling**), North Beach Mining Pty Ltd (**North Beach**) and to private investors as part of the April 2022 private placement are summarised below:

- (i) The Warrants are exercisable by completing, executing and lodging the required subscription form, and payment of the Exercise Price with the Company on or before the Expiry Date.

- (ii) Upon full exercise of their respective Warrants, the number of Shares in the table at Section 8.2(a) will be issued.
- (iii) The Warrants are transferable to any third party subject to the completion of a transfer form and compliance with applicable securities laws.
- (iv) The Company may accelerate the Expiry Date to a date that is not less than 30 days following the date of notice of acceleration is given to Holders by the Company. The Company is only entitled to exercise its acceleration right if the Shares trade at a VWAP of at least C\$0.25 on the TSX-V on each of the ten consecutive trading days.

Surveyor Warrant

The key terms of the Warrant issued to Surveyor (the **Surveyor Warrant**) are summarised below:

- (v) The Surveyor Warrant is exercisable by completing, executing and lodging the required subscription form, and payment of the Exercise Price with the Company on or before the Expiry Date.
- (vi) Upon full exercise of the Surveyor Warrant, Surveyor will be issued 2,500,000 Shares.
- (vii) The Surveyor Warrant is non-transferrable.

Broker Specific Warrants

The key terms of the Warrants issued to Canaccord Genuity Financial Limited (**CGFL**) and Savoy Capital Partners Pty Ltd (**Savoy**) for Broker services (**Broker Specific Warrants**) are summarised below:

- (i) The Broker Specific Warrants are exercisable by completing, executing and lodging the required subscription form, and payment of the Exercise Price with the Company on or before the Expiry Date.
- (ii) Upon full exercise of the Broker Specific Warrants:
 - (A) CGFL will be issued 76,800 Shares; and
 - (B) Savoy will be issued 2,000,000 Shares.
- (iii) The Broker Specific Warrants are non-transferable.
- (iv) In relation to the Warrant issued to CGFL only, the Company may accelerate the expiry date to a date that is not less than 30 days following the date of notice of acceleration is given by the Company. The Company is only entitled to exercise its acceleration right if the Shares trade at a VWAP of at least C\$0.25 on the TSX-V on each of the ten consecutive trading days.

(c) **General terms**

The following general terms apply to each of the abovementioned Warrants:

- (i) Where the Company undertakes a Share Reorganisation:
 - (A) the Exercise Price shall be adjusted (on the record date or effective date) by multiplying the Exercise Price immediately prior to this date by a fraction:
 - (1) the numerator of which is the number of Shares outstanding immediately prior to the Share Reorganisation; and

- (2) the denominator of which is the number of Shares outstanding after the Share Reorganisation is complete; and
- (B) the number of Shares to be issued on exercise of the relevant Warrant shall be contemporaneously adjusted (on the record date or effective date) by multiplying the number of such Shares to be issued on exercise immediately prior to this date by a fraction:
 - (1) the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment described in paragraph (A)(1); and
 - (2) the denominator of which shall be the Exercise Price resulting from the adjustment described in paragraph (A)(2).

"Share Reorganisation" means at any time during the period commencing on the closing date and ending at the expiry at 5:00pm Vancouver time on the expiry date, any action by the Company to:

- (A) subdivide, redivide or change the outstanding Shares into a greater number of Shares;
 - (B) consolidate, combine or reduce the outstanding Shares into a lesser number of Shares; or
 - (C) fix a record date for the issue of Shares or securities convertible into or exchangeable for Shares to all or substantially all of the holders of Shares by way of a stock dividend or other distribution.
- (ii) Where the Company undertakes a Reclassification, Holders are entitled to receive, in lieu of the Shares to which the Holder was entitled upon such exercise, the kind and number of Shares which such Holder would have been entitled to receive upon exercise of the Warrant if, on the effective date of the Reclassification, such Holder had been the registered holder of the number of Shares to which such Holder was entitled.

"Reclassification" means at any time during the period commencing on the closing date and ending at the expiry at 5:00pm Vancouver time on the expiry date, any:

- (A) reclassification of or amendment to the outstanding Shares, any change of the Shares into other shares or any other reorganisation of the Company (other than a Share Reorganisation);
 - (B) consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other corporation resulting in any reclassification of the outstanding Shares, any change of the Shares into other shares or any other reorganisation of the Company; or
 - (C) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or entity.
- (iii) The Company must immediately after the occurrence of any event which requires an adjustment give notice to the Holder specifying the event requiring such adjustment and the results of such event, including the resulting Exercise Price.

8.3 Rights attaching to other Securities

Pursuant to the Articles and subject to the BCBCA, the Company may issue options and rights upon such terms and conditions as the Directors determine.

Based on those Securities on issue as at 24 October 2024, being the latest practicable date prior to the Prospectus Date, the Company expects to have the following Options, Performance Rights and Inducement Shares on issue at Admission.

(a) Options on issue ¹

Holder(s)	Number	Exercise Price	Vesting Period	Vesting Hurdle	Expiry Date
John Chellew	68,750	C\$0.80	N/A	N/A	21-Apr-26
Robert Williams	150,000	C\$0.80	N/A	N/A	21-Apr-26
James and Linda Irene Harris ATF The Harris Family Superannuation Fund	150,000	C\$0.80	N/A	N/A	21-Apr-26
Porter Street Investments Pty Ltd ²	150,000	C\$0.80	N/A	N/A	21-Apr-26
Josh Conner	375,000	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	30-Nov-28
Graeme Sloan	375,000	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	30-Nov-28
Paul Andre Huet	500,000	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	30-Nov-28
Martin Bouwmeester	100,000	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	30-Nov-28
Oliver Turner	375,000	C\$0.39	Immediate upon achievement of Vesting Hurdles	1. Commencement of ASX listing of the Company 2. To identify current and future funding opportunities for the Company in North America and assist with raising of A\$2-10M from North America prior to and upon dual listing on the ASX	30-Nov-28
John Leddy	375,000	C\$0.39	Immediate upon achievement of Vesting Hurdles	1. Commencement of ASX listing of the Company 2. To identify current and future funding opportunities for the Company in North America and assist with raising of A\$2-10M from North America prior to and upon dual listing on the ASX	30-Nov-28
Claudia Carmignani	100,000	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	30-Nov-28

Holder(s)	Number	Exercise Price	Vesting Period	Vesting Hurdle	Expiry Date
Travis Vernon	100,000	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	30-Nov-28
Bob Williams	100,000	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	30-Nov-28
Jonathan Lea	37,500	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	30-Nov-28
John Jones	37,500	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	30-Nov-28
James Harris	37,500	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	30-Nov-28
Nick Anderson	120,000 ³	C\$0.39	Immediate upon achievement of Vesting Hurdle	Commencement of ASX listing of the Company	5 years following date of grant
Total	3,151,250				

Notes:

- Options issued as incentive options to officers, directors and employees of the Company and governed by the terms of the Company's Equity Incentive Plan. Refer to Section 8.4 for more information.
- Associate of John Jones.
- Subject to shareholder approval at AGM.

(b) Performance Rights on issue ¹

Holder(s)	Number	Performance Period	Vesting Period	Vesting Hurdle	Redemption Period ²
Graeme Sloan	914,232	30-Nov-24	1 year after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Graeme Sloan	170,489	30-Nov-25	2 years after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Graeme Sloan	170,489	30-Nov-26	3 years after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
James Harris	118,750	30-Nov-24	1 year after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
John Jones	118,750	30-Nov-24	1 year after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Jonathan Lea	118,750	30-Nov-24	1 year after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Josh Conner	914,232	30-Nov-24	1 year after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Josh Conner	170,489	30-Nov-25	2 years after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Josh Conner	170,489	30-Nov-26	3 years after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Martin Bouwmeester	227,500	30-Nov-24	1 year after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period

Holder(s)	Number	Performance Period	Vesting Period	Vesting Hurdle	Redemption Period ²
Paul Andre Huet	256,250	30-Nov-24	1 year after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Employees of Company	467,469	30-Nov-24	1 year after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Employees of Company	80,594	30-Nov-25	2 years after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Employees of Company	80,594	30-Nov-26	3 years after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Nick Anderson	180,000 ³	1 year from the date of grant	1 year after date of grant & achievement of Vesting Hurdle	Achievement of the 20 day VWAP being at a 25% premium to the ASX listing price at any time post listing and prior to end of the redemption period	3 years following the vesting period
Nick Anderson	180,000 ³	2 years from the date of grant	2 years after date of grant & achievement of Vesting Hurdle	Achievement of the 20 day VWAP being at a 50% premium to the ASX listing price at any time post listing and prior to end of the redemption period	3 years following the vesting period
Nick Anderson	240,000 ³	3 years from the date of grant	3 years after date of grant & achievement of Vesting Hurdle	Achievement of the 20 day VWAP being at a 100% premium to the ASX listing price at any time post listing and prior to end of the redemption period	3 years following the vesting period
Total	4,579,077				

Notes:

1. Performance Rights issued as incentive performance securities to officers, directors and employees of the Company and governed by the terms of the Company's Equity Incentive Plan. Refer to Section 8.4 for more information.
2. Once vested, the holder can elect to have a vested performance right converted to a share at any time during the redemption period.
3. Subject to shareholder approval at AGM.

(c) Inducement Shares ¹

Holder(s)	Number	Performance Period	Vesting Period	Vesting Hurdle	Redemption Period
Martin Bouwmeester	147,500	30-Nov-24	1 year after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Martin Bouwmeester	125,000	30-Nov-25	2 years after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Martin Bouwmeester	125,000	30-Nov-26	3 years after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Travis Vernon	193,334	30-Nov-24	1 year after date of grant &	Commencement of ASX listing of the Company	3 years after Performance Period

Holder(s)	Number	Performance Period	Vesting Period	Vesting Hurdle	Redemption Period
			achievement of Vesting Hurdle		
Travis Vernon	102,083	30-Nov-25	2 years after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Travis Vernon	102,083	30-Nov-26	3 years after date of grant & achievement of Vesting Hurdle	Commencement of ASX listing of the Company	3 years after Performance Period
Total	795,000				

Notes:

1. Inducement shares issued as incentive performance securities to officers and employees of the Company. Once vested, the holder can elect to have a vested inducement share converted to a share at any time during the redemption period.

8.4 Terms and Conditions of the Joint Lead Manager Warrants

Pursuant to the Joint Lead Manager Offer, the Company will offer the Joint Lead Manager Warrants, comprising:

- (a) 1,000,000 Joint Lead Manager Warrants (**Tranche 1 Joint Lead Manager Warrants**);
- (b) 1,000,000 Joint Lead Manager Warrants (**Tranche 2 Joint Lead Manager Warrants**); and
- (c) 2,000,000 Joint Lead Manager Warrants (**Tranche 3 Joint Lead Manager Warrants**).

The terms of the Joint Lead Manager Warrants are summarised below:

(a) **Entitlement**

Each Joint Lead Manager Warrant entitles the holder (**Joint Lead Manager Warrant Holder**) to subscribe for one (1) CDI upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price (**Exercise Price**) for each Joint Lead Manager Warrant will be as follows:

- (A) Tranche 1 Joint Lead Manager Warrants, A\$0.375;
- (B) Tranche 2 Joint Lead Manager Warrants, A\$0.438; and
- (C) Tranche 3 Joint Lead Manager Warrants, A\$0.50.

The Joint Lead Manager Warrants will expire on the date that is three years after their issue (**Expiry Date**).

(c) **Exercise Period**

Each Joint Lead Manager Warrant is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Joint Lead Manager Warrants will automatically lapse.

(d) **Notice of Exercise**

The Joint Lead Manager Warrants may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each warrant being exercised. Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that warrant as at the date of receipt.

(e) **Shares/CDIs Issued on Exercise**

Shares/CDIs issued on exercise of the warrants will rank equally with all existing Shares/CDIs and are free of all encumbrances, liens and third-party interests.

(f) **Quotation of Shares/CDIs**

The Company will apply for the admission of the Shares to trading on TSX-V and to the ASX for quotation of the CDIs representing the Shares issued upon the exercise of the warrants.

(g) **Timing of Issue of Shares and Quotation of CDIs on Exercise**

Within five (5) Business Days following receipt of an Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each warrant being exercised, the Company will:

- (i) allot and issue the number of Shares (and if settled through CHESS, the underlying CDIs) required under these terms and conditions in respect of the number of warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) apply for the admission of the Shares to trading on TSX-V and to the ASX for quotation of the CDIs representing the Shares issued pursuant to the exercise of the warrants.

(h) **Participation in New Issues**

An Joint Lead Manager Warrant Holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company; or
- (iii) participate in any new issues of securities offered to Shareholders during the term of the warrants,

unless and until the warrants are exercised and the holder holds CDIs.

(i) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of CDIs which must be issued upon the exercise of a warrant will be increased by the number of CDIs which the holder would have received if the holder had exercised the warrant before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no change to the Exercise Price or the number of CDIs that will be issued upon exercise.

(k) **Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

(l) **Quotation of Joint Lead Manager Warrants**

The Company will not seek quotation of the warrants.

(m) **Transferability**

The warrants are transferable, subject to the applicable laws.

8.5 Summary of the Company's Equity Incentive Plan

A summary of the terms of the Company's Equity Incentive Plan (**Plan**) is set out below. The full terms of the Plan will be released as part of the Company's ASX pre-quotation disclosures.

- (a) (**Eligibility**): The Board may designate from time to time that securities be granted under the Plan to:
 - (i) such directors, officers, employees, and consultants of the Company; or
 - (ii) an affiliate of the Company as defined in the BCBCA (**Affiliate**),
(together, **Eligible Participants**).
- (b) (**Plan Securities**): The Plan allows for the grant of:
 - (i) Performance Rights; and
 - (ii) Options,
(each, a **Plan Security**).
- (c) (**Purpose**): The purpose of the Plan is to:
 - (i) promote further alignment of interests between Eligible Participants and the shareholders of the Company; and
 - (ii) allow Eligible Participants to participate in the success of the Company through the grant of Performance Rights and Options.
- (d) (**Plan administration**): The Plan will be administered by the Board. The Board may take any action in administering the Plan by means of consent resolution or majority vote of the members of the Board. The Board may by ordinary resolution appoint a committee of its members to administer the Plan.
- (e) (**Eligibility and grant**): The Board may make grants of Plan Securities to Eligible Participants in such number as may be specified by the Board with effect from such date(s) as the Board may specify.
- (f) (**Performance Rights acknowledgement**): Following the grant of a Performance Right, an Eligible Participant must complete and deliver a written acknowledgment (**Written Acknowledgement**) to the Company, which once delivered, shall form the basis for the contractual entitlement to the Performance Rights granted to the Eligible Participant. The acknowledgement must be delivered to the Company within 21 days of the date the Eligible Participant receives advice of the grant of the Performance Rights. If the acknowledgement is not delivered within the 21 day period the Board reserves the right to revoke the grant of the Performance Rights to the Eligible Participant.
- (g) (**Options acknowledgment**): Following the grant of an Option, the Company shall forward to the Eligible Participant a notice of Option grant (**Option Grant Notice**) which shall evidence the grant of the Option under the Plan. The Option Grant Notice must be delivered to the Company within 21 days of the date the Eligible Participant receives advice of the grant of Options.
- (h) (**Terms of Performance Rights**): Each Performance Right represents a right to receive one Share or CDI once redeemed.
- (i) (**Terms of Options**): Each Option represents a right to purchase one Share or CDI from the Company. The Board is to fix the Option exercise price per Share that is the subject of any Option when such Option is granted. Each Option shall also have affixed to it the

date upon which, if not exercised, the Option will automatically terminate and lapse. Options granted under the Plan will be for a term not exceeding 10 years following the date of grant.

- (j) **(Vesting of Plan Securities)**: Unless otherwise specified by the Board, subject to the following paragraph, Plan Securities granted to an Eligible Participant shall vest:
- (i) at the end of the period specified by the Board following which the Eligible Participant may become:
 - (A) entitled to receive Shares or CDIs issuable on account of redemption of Vested Performance Rights; or
 - (B) entitled to exercise a Vested Option to acquire a Share or CDI, **(Performance Period)** upon the achievement of the vesting hurdles specified by the Board and required to be completed or occur in order for the Plan Security to vest for that Performance Period; or
 - (ii) on such other date established in accordance with the vesting schedule established by the Board at the time of the grant and as set out in the Written Acknowledgement or Option Grant Notice, as applicable.

Plan Securities shall vest and become redeemable or exercisable, as applicable, only in accordance with the terms of the Plan and the Written Acknowledgement or Option Grant Notice, as applicable, irrespective of any employment or consulting contract between the Company or an Affiliate and the Eligible Participant. Subject to this, the ASX Listing Rules and the TSX-V Policies, the Board may determine that if an Eligible Participant ceases employment or association with the Company or an Affiliate as a Good Leaver, the Plan Securities shall continue to vest in accordance with their original schedule established by the Board at the time of grant and as set out in the Written Acknowledgement or Option Grant Notice, as applicable.

Unless otherwise determined by the Board, if an Eligible Participant:

- (iii) is terminated for cause; or
 - (iv) terminates their employment with the Company or an Affiliate for any reason other than as a Good Leaver,
- (v) Plan Securities granted to such Eligible Participant which are not vested shall cease vesting and be cancelled as at the date of termination.

A Plan Security that vests in accordance with the Plan will become a Vested Plan Security.

"Good Leaver" means, unless the Board determines otherwise, any Eligible Participant who ceases to be employed by, or associated with, the Company or an Affiliate due to any of the following:

- (i) genuine redundancy;
- (ii) retirement;
- (iii) disability;
- (iv) death;
- (v) termination of employment without cause; or
- (vi) any other reason which the Board determines results in the relevant participant being a "good leaver".

- (k) **(Redemption of Performance Rights):** Each Eligible Participant who continues in employment or association, or under contract with, the Company or an Affiliate, shall have the right to redeem Vested Performance Rights for a number of Shares or CDIs duly issued by the Company as are equal to the number of Vested Performance Rights. Redemption must occur before the end of the period during which the Eligible Participant may elect to redeem a Vested Performance Right for a Share or CDI as determined by the Board upon grant of the Performance Right (**Redemption Period**).

- (l) **(Exercise of Options):** An Option may be exercisable in whole or in part at any time following its vesting through to the end of the period during which the Eligible Participant may elect to exercise a Vested Option to acquire a Share or CDI as specified by the Board at the time of grant of the Option (**Exercise Period**).

An Option may be exercised by delivering to the Company a written notice of exercise specifying the number of Shares or CDIs with respect to which the Vested Option is being exercised and accompanied by payment by wire transfer, certified cheque or bank draft, for the full amount of the purchase price of the Shares then being purchased.

- (m) **(Redemption / Exercise of Plan Securities in specified circumstances)** Unless otherwise determined by the Board, if an Eligible Participant ceases employment or association with the Company or an Affiliate as a Good leaver, vested Performance Rights shall remain redeemable, and Vested Options shall remain exercisable, within:
- (i) in the case of the death of an Eligible Participant, the period of 90 days following the date of death;
 - (ii) in the case of retirement, disability or termination without cause, the period of 6 months following the date of retirement, disability, termination, or expiry of the severance period;
 - (iii) in the case an Eligible Participant ceases employment or association with the Company or an Affiliate as a Good Leaver (other than pursuant to (i) and (ii) above), the period of 3 months following termination,

but in all cases not following the end of the Redemption Period if the end of the Redemption Period comes first.

In addition, in all cases, the Exercise Period of an Option held by a person who ceases to be an Eligible Participant shall not be longer than 12 months following the date such person ceases to be an Eligible Participant.

- (n) **(Delivery of Shares and CDIs on exercise of Vested Options):** Upon receipt of a certificate or an authorised officer directing the issue of Shares or CDIs purchased under the Plan on exercise of Options, the transfer agent and registrar of the Company is authorised and directed to issue and countersign share certificates or DRS advice statements for the exercised Shares or CDIs in the name of the Eligible Participant or as may otherwise be directed in writing by the Eligible Participant if requested.

- (o) **(Cancellation of Plan Securities):** Plan Securities that:
- (i) fail to vest at the end of the Performance Period;
 - (ii) are redeemed in accordance with the Plan;
 - (iii) are exercised in accordance with the Plan;
 - (iv) are vested in accordance with the Plan but are not redeemed by the end of the Redemption Period;

- (v) are exercised in accordance with the Plan but are not exercised by the end of the Exercise Period,

shall be automatically cancelled as of the date on which the Plan Securities fail to vest, are redeemed, or are exercised, or the end of the Redemption Period or Exercise Period, as applicable. From cancellation, the Eligible Participant will have no further right, title or interest in such Plan Securities or any underlying Shares or CDIs.

- (p) **(Change of control):** If a Change of Control occurs, the Board may, in its absolute discretion, determine that all or a specified number of Plan Securities that have been granted to Eligible Participants shall vest such that Vested Plan Securities may participate in the Change of Control. However, Options held by an Eligible Participant retained to provide Investor Relations Activities may not be accelerated without the prior approval of the TSX-V.

Where the Board determines that the vesting of Plan Securities is to be accelerated in the event of a Change of Control, the Board is to immediately give notice to each Eligible Participant of the number of Plan Securities that vest, or will be granted and then vest, and those Performance Rights may be redeemed, and Options exercised, for Shares or CDIs within such period as the Board determines appropriate.

"Change of Control" means the occurrence of any one or more of the following events:

- (i) a consolidation, merger, amalgamation, arrangement or other reorganisation or acquisition involving the Company or any of its Affiliates and another corporation or entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and / or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganisation of the assets of the Company and its subsidiaries;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iv) any person, entity or group of persons or entities acting jointly or in concert (*an Acquiror*) acquires or acquires control of Shares which, when added to the Shares owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Shares which may be cast to elect directors of the Company;
- (v) as a result of or in connection with:
 - (A) a contested election of directors; or
 - (B) a consolidation, merger, amalgamation, arrangement or other reorganisation or acquisition involving the Company or any of its Affiliates and another corporation or other entity,

the nominees named in the most recent notice and explanatory statement or management information circular of the Company for election to the Board do not constitute a majority of the Board; or

- (vi) the Board acting reasonably adopts a resolution to the effect that a Change of Control has occurred or is imminent.
- (q) **(Assignment restrictions on Plan Securities):** No Plan Security shall be assignable or transferable unless permitted by the Board or as set out in the Written Acknowledgement or Option Grant Notice, and then only the following transfers would be permitted:
 - (i) for an Eligible Participant resident in Canada, to an Eligible Participant's registered retirement savings plan or registered retirement income fund, provided that the Eligible Participant is, during the Eligible Participant's lifetime, the sole beneficiary;
 - (ii) to a trustee, custodian or administrator acting on behalf of or for the benefit of the Eligible Participant or their spouse; or
 - (iii) a personal holding corporation, partnership, trust (including a self-managed superannuation fund) or other entity controlled by the Eligible Participant.
- (r) **(Adjustment of Plan Securities):** In the event of any stock dividend, stock split, combination, exchange of shares, consolidation, spin-off or other capital reorganisation or distribution (other than normal cash dividends) of corporate assets to shareholders, or any other similar changes affecting the Shares, the terms of Plan Securities and the rights of holders of Plan Securities will be varied in accordance with the ASX Listing Rules and TSX-V Policies that apply to the reorganisation at the time of the reorganisation.

 Any Plan Securities issued pursuant to an entitlement following a stock dividend are subject to the limitations on grants to individuals and groups contained in the Plan and the Company shall have the right to settle the issuance of any such additional Plan Securities for cash where it does have sufficient Shares available for issue in accordance with the limitations on grants and issuance set out in the Plan.

 No adjustments will be made to the number of Shares or CDIs redeemable or exercisable under Vested Plan Securities, or to the exercise price of Options, if the Company makes an issue of Shares or other securities pro rata to existing shareholders or CDI holders.
- (s) **(Participation in new issues):** The grant of Plan Securities will not entitle an Eligible Participant to participate in any new issues of securities.
- (t) **(Limits on entitlement):** The total number of Shares or CDIs issued or reserved for issuance pursuant to Options granted under all securities-based compensation arrangements of the Company, including the Plan, shall not exceed 10% of the issued and outstanding Shares from time to time, unless determined otherwise by the Board at any time and the necessary approvals from shareholders or regulatory authorities have been received.

 The aggregate number of Shares and CDIs issuable pursuant to the redemption of Performance Rights under the Plan is 15,950,000.
- (u) **(Individual limits):** Unless the Company has obtained the requested disinterested shareholder approval as set out in the TSX-V Policies:
 - (i) the number of Shares or CDIs at any time reserved for issuance to any one Eligible Participant under the Plan may not exceed 5% of the Company's issued Shares from time to time;
 - (ii) the number of Shares or CDIs at any time reserved for issuance to Insiders as a group under the Plan may not exceed 10% of the Company's issued Shares from time to time;

- (iii) the number of Awards granted to Insiders as a group in any 12-month period must not exceed 10% of the Company's issued Shares calculated on the date of grant of such Award; and
- (iv) the number of Awards granted to any one Eligible Participant in any 12-month period must not exceed 5% of the Company's issued Shares, calculated on the date of grant of such Award.

The aggregate number of Awards granted to any one Consultant as defined in the TSX-V Policies in any 12-month period must not exceed 2% of the Company's issued Shares calculated on the date of grant of such Award.

The aggregate number of Options granted to Eligible Participants retained to provide Investor Relations Activities in any 12-month period shall not exceed 2% of the Company's issued Shares calculated on the date of grant of such Option.

- (v) "Awards" means awards granted pursuant to securities-based compensation arrangements of the Company, including Plan Securities and options granted under the existing stock option plan of the Company dated 23 January 2012.
- (v) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time and without shareholder approval, amend or terminate any provision of this Plan that is an amendment to:
 - (i) fix typographical errors; or
 - (ii) clarify the existing provisions of the Plan.

Any such amendments must not substantively alter the scope, nature and intent of the provisions of the Plan.

The Board is not permitted, without having first obtained the approval of a majority of the shareholders voting at a duly called and held meeting of Shares, to amend:

- (iii) the definition of "Eligible Participant" or the persons eligible to participate in the Plan;
- (iv) the number of Shares and CDIs issuable pursuant to the Plan as set out in the Plan;
- (v) the limitations applicable to the Plan as set out in the Plan;
- (vi) the method for determining the exercise price of Options as set out in the Plan;
- (vii) the maximum term of Options as set out in the Plan;
- (viii) the expiry and termination provisions in respect of the Plan Securities as set out in the Plan;
- (ix) the exercise price of any Option issued under the Plan to an Insider where such amendment reduces the exercise price of such Option; and
- (x) the expiry date of any Option issued under the Plan to an Insider where such amendment would cause an extension to the original expiry date.
- (w) **(Plan duration):** The Plan continues in operation until the Board decides to end it. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it under the Plan with respect to Plan Securities granted under the Plan prior to the date of such termination.

For the purposes of Listing Rule 7.2 Exception 13, for the three year period post Admission, the Company proposes to issue a maximum of 14,650,000 securities under the Plan (equating to approximately 9.99% of the Company's share capital at Admission).

8.6 Rights of CDI Holders

With the exception of voting rights, CDI Holders are generally entitled to equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal difference may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

The ASX Settlement Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into Shares prior to the record date for the relevant meeting in order to vote in person at the meeting.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

8.7 Converting between Shares and CDIs

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:

- (a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Australian Share Registry directly to obtain the applicable request form; or
- (b) in the case of CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with the Australian Share Registry to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI Holder and issued in book-entry or certificated form in accordance with instructions in the request. This will cause your Shares to be registered on the register of Shareholders and trading will no longer be possible on ASX.

A holder of Shares may also convert their Shares to CDIs by contacting the Canadian Share Registry if the Shares held are registered directly in their name or their stockbroker (or applicable controlling participant) if the Shares are held on their behalf in the Canadian Central Security Depository. In each case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. The CDIs will be tradeable on ASX.

No CDI issuance or cancellation fee will be charged to an individual securityholder for converting CDIs into Shares or vice versa, however, a cross-border transaction fee may be charged to the securityholder by any intermediaries (i.e. stockbroker or custodian) involved.

If the Delisting proceeds and a CDI holder transmutes their holding to a Share there will be no public market in Canada upon which the Shares will trade.

8.8 ASIC relief

(a) ASIC Class Order 14/827

Pursuant to ASIC Class Order CO14/827, ASIC has given class order relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are held by CDN as the depositary nominee. The purpose of the relief is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.

Pursuant to the Class Order, the Company is required to provide the following information.

Topic	Explanation
Nature of CDIs	<p>The Shares the subject of the Public Offer will trade on ASX in the form of CDIs. The Joint Lead Manager Warrants entitle the holder to be issued with a CDI upon exercise.</p> <p>A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a foreign company, where the underlying share, interest or option is registered in the name of a depositary nominee (in this case Chess Depositary Nominees Pty Ltd (CDN)), for the purpose of enabling the foreign share, interest or option to be traded on ASX.</p> <p>For further information see Section 1.13.</p>
Specific features of CDIs	<p>The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. One CDI will represent one underlying Share.</p> <p>CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.</p> <p>With the exception of voting rights, the CDI Holders are entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders.</p> <p>For further information see Section 1.13.</p>
Identity and role of CDN	<p>The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN. CDN is a wholly owned subsidiary of ASX.</p> <p>Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder.</p> <p>CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.</p>
How to convert CDIs into Shares	<p>Information on how to convert CDIs into Shares is set out in Section 8.7.</p>
Voting rights	<p>CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the record date for the relevant meeting in order to vote in person at the meeting.</p> <p>As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands.</p>

Topic	Explanation
	<p>CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN.</p> <p>For further information see Section 8.7.</p>
Dividends or other distributions	<p>The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, or other distributions flow through to CDI Holders as if they were the legal owners of the underlying securities.</p> <p>As each CDI will represent one underlying Share, in the event the Company pays a dividend or undertakes a distribution CDI Holders will receive the same benefit as if they were holding Shares.</p>
Corporate actions	<p>The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities.</p> <p>However, in some cases, marginal difference may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, a CDI Holder may not always benefit to the same extent, for example, from the rounding up of fractional entitlements). However, the Company is required by the ASX Settlement Rules to minimise any such differences where legally permissible.</p>
Takeovers	<p>If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.</p>

Further information on CDIs can also be found in Guidance Note 5 to the Listing Rules (available at https://www.asx.com.au/documents/rules/gn05_chess_depository_interests.pdf and www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf).

(b) **On-Sale Relief**

The Company has applied to ASIC for relief from, and modification to, section 707(3) of the Corporations Act so as to permit the 'on-sale' of certain securities issued prior to Listing without such sales being deemed an indirect issue for the purposes of that section.

8.9 Key differences between Australian and Canadian company law

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the BCBCA and other applicable Canadian laws.

This is a general description of the principal differences between the laws and regulations concerning shares in a company incorporated in Canada as opposed to Australia. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of such shares or interest in such shares. The laws, regulations, policies and procedures described are subject to change from time to time.

(a) **Corporate procedures**

The Company is incorporated in the Province of British Columbia, Canada, and is subject to the laws of that Province, as well as the applicable Canadian common and federal laws. The Company's shares are listed on TSX-V.

Canadian company law is essentially embodied in the provisions of the relevant federal or provincial corporate statutes in which a company is incorporated. In the case of the Company, the relevant statute is the BCBCA.

(b) **Transactions requiring shareholder approval**

Under the BCBCA, certain extraordinary corporate actions, such as amalgamations, continuances, reorganisations and liquidations require the approval of shareholders by special resolution.

As a dual listed TSX-V listed company, in addition to shareholder approvals required under the Listing Rules, issuances of securities by the Company require the approval of TSX-V. TSX-V will impose conditions on a transaction or grant exemptions from its own requirements. TSX-V will consider various factors, including the involvement of insiders in the transaction, whether the transaction materially affects control of the issuer, and whether a court or administrative body has considered the interest of the Company's security holders.

The TSX-V will generally require, subject to applicable exemptions, security holder approval for:

- (i) any transaction or series of transactions which result in the creation of a new Control Person (defined below);
- (ii) any transaction where the number of securities issued or issuable to non-arm's length parties as a group as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the company; and
- (iii) the sale of more than 50% of the company's assets, business or undertaking.

The TSX-V define "Control Person" as any person that holds or is one of the combination of persons that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of a company except where there is evidence showing that the holder of those securities does not materially affect the control of the company.

For distributions of listed securities in reliance on a prospectus exemption (known as private placements), TSX-V may require security holder approval if the transaction results in the creation for a new Control Person. The TSX-V may also require security holder approval for a private placement that appears to be undertaken as a defensive tactic to a takeover bid or if the issuance of securities pursuant to the private placement is a related party transaction.

The TSX-V also required security holder approval of any fixed number stock option plan that, together with all of the company's other previously established stock option plans or grants, could result at any time in the number of listed shares reserved for issuance under stock options exceeding 10% of the issued shares. Rolling plans must receive shareholder approval at the time the plan is to be implemented, and at such time the number of shares reserved for issuance under the plan is amended. A rolling stock option plan must receive shareholder approval at the time the plan is to be implemented and annually, at the issuer's annual general meeting.

The TSX-V may also require disinterested security holder approval of certain related party transactions.

(c) **Security holders' right to convene meeting**

The BCBCA as well as the Articles provide that the Company may call a meeting of shareholders at any time. The BCBCA further provides that the holders of not less than 5% of the issued capital of the Company that carry the right to vote at a general meeting may requisition the directors of the Company to call a meeting of the Company shareholders for the purposes stated in the requisition.

Under Canadian law, a shareholder proposal (**Shareholder Proposal**) is a document setting out a matter that the submitter proposes to have considered at the next annual general meeting of the Company.

Under the BCBCA, Shareholder Proposals may generally be submitted by both registered and beneficial shareholders who are entitled to vote at an annual shareholders' meeting who, in the aggregate, constitute at least one percent of the shares of the company or have shares with a value of more than C\$2,000, provided that the shareholder has been a registered owner or beneficial owner of one or more share for an uninterrupted period of at least 2 years in the case of the BCBCA, before the date of the signing of the Shareholder Proposal.

A Shareholder Proposal must be received at the registered office of the Company at least three months before the anniversary of the previous year's annual reference date.

If a Shareholder Proposal has been submitted in accordance with the BCBCA, the Company would then be required to set out the text of the Shareholder Proposal and the names and mailing addresses of the submitter and the supporters in its management proxy circular (and, if requested by the person submitting the Shareholder Proposal, include or attach in its management proxy circular a statement by the shareholder in support of the Shareholder Proposal).

(d) **Right to appoint proxies**

Every shareholder of the Company entitled to vote at a meeting of the Company may appoint a proxy holder to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

Under the BCBCA, on a show of hands each holder of a share present in person or by proxy and entitled to vote has one vote. If a poll is called, each holder of a share present in person or by proxy will have one vote for each share held.

(e) **Changes to rights attaching to securities**

In accordance with the BCBCA, amendments to the special rights and restrictions attached to any issued Shares require, in addition to any resolution provided by the Articles, consent by a special resolution of the holders of the class or series of shares affected.

(f) **Takeovers**

Under applicable Canadian securities legislation, a "takeover bid" occurs when there is an "offer to acquire" outstanding voting or equity securities made to any person in any province or territory where the securities subject to the offer, together with the securities owned or controlled by the offeror and its affiliated and associates, constitute 20% or more of the outstanding securities, but does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders.

Unless an exemption is available, a takeover bid must be made to all holders of each class of voting or equity securities being purchased, at the same price per security – that is, identical consideration – must be offered to each holder of securities. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company.

Takeover bids must treat all security holders alike and must not involve any collateral agreements, with certain exceptions for employment compensation arrangements. A bid must remain open for 105 days, unless the issuer issues a news release providing for a shorter period at the time or after the bid is made. Such a shorter period must be no less than 35 days.

For the protection of target security holders, the takeover bid rules contain various additional requirements, such as restriction applicable to conditional offers and with withdrawal, amendments or suspension of offers. Securities regulators also retain a general "public interest jurisdiction" to regulate takeovers and any intervene to halt or prevent activity that is abusive. Issuer bids are regulated similarly to takeover bids.

Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the BCBCA. No shareholder approval of the acquisition would be required if the acquirer obtained 90% of the outstanding securities subject to the bid. Otherwise, a meeting must be called and associated regulations complied with for an acquisition, including obtaining shareholder approval. Appraisal (or dissent) rights are available for objecting shareholders who fulfil certain procedural requirements.

Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from up to five normal persons are permitted if the purchase price does not exceed 115% of the market price. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class the consideration paid does not exceed the market price at the date of acquisition and no acquisitions are made outside of the exemption over the 12 month period. A *de minimis* exemption also exists in circumstances where less than 50 beneficial shareholders are subject to the bid, and those shareholders collectively represent less than 2% of a class of securities.

The Canadian securities regulatory authorities (**CSA**) have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. The CSA considers the primary objective of the takeover bid provisions of the Canadian securities legislation to be the protection of the bona fide interest of the shareholders of the target company. As certain defensive measures taken by management of a target company may have the effect of denying shareholders the ability to make a fully formed decision and frustrating an open takeover bid process, the CSA will therefore examine target company defensive tactics in specific cases to determine whether they are abusive of shareholder rights.

Without limiting the foregoing, defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent) include:

- (i) the issuance of or granting of an option on or the purchase of, securities representing a significant percentage of the outstanding securities of the target company;
- (ii) the sale or acquisition or granting of an option, on or agreeing to sell or acquire assets of a material amount; and
- (iii) the entering into a contract or taking corporate action other than in the normal course of business.

Shareholder approval of corporate action may be a factor in the decision as to whether the tactics are appropriate.

Notwithstanding the above, defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; however, tactics that are likely to deny or limit severely the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.

(g) **Substantial shareholders reporting**

Under applicable Canadian securities law, a person who acquired ownership and control, directly or indirectly, of more than 10% of the outstanding Shares will be required to publicly disclose their holdings, and to file an early warning report with the applicable Canadian securities regulator. The early warning report discloses the person's name, address, and certain details of surrounding their ownership of Shares and securities of the Company convertible into Shares.

(h) **Related party transactions**

In accordance with the policies of the TSX-V and applicable securities law, the Company is subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions (MI 61-101)* which imposes valuation, minority approval and disclosure requirements of entities involved in certain related party transactions.

A related party transaction includes a transaction between an issuer and a person that is a related party to the issuer at the time that the transaction is agreed to whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself or together with a connected transaction, the issuer directly or indirectly, among other things:

- (i) purchases or acquires an asset from the related party for valuable consideration;
- (ii) sells, transfers or disposes of an asset to the related party;
- (iii) leases property to or from the related party;
- (iv) acquires the related party or combines with the related party through an amalgamation, arrangement or otherwise;
- (v) issues a security to, or subscribes for a security of the related party;
- (vi) materially amends the terms of an outstanding debt or liability owed by or to the related party, or the terms of an outstanding credit facility with the related party;
- (vii) provides a guarantee or collateral security for a debt or liability of the related party, or materially amends the terms of the guarantee or security; or
- (viii) borrows money from, lends money to the related party, or enter into a credit facility with the related party.

With respect to business combinations, subject to certain exemptions, MI 61-101 has two principal requirements:

- (ix) that the issuer obtain a formal valuation in respect of the transaction; and
- (x) that the issuer obtain minority approval of the transaction (meaning approval by a majority of the affected security holders, excluding the votes attached to affected securities held by parties interested in the business combination, related parties of an interested party, and persons acting jointly with interested parties).

The Company is currently exempted from the requirement of obtaining a formal valuation because it is not listed on any of the specified exchanges listed in section 4.4(1)(a) of MI 61-101 but may no longer be able to rely on this exemption following the commencement of quotation of its securities on the ASX.

MI 61-101 also requires an issuer to include certain disclosures regarding related party transactions in a material change report that is required to be filed under MI 61-101 and in the management proxy circular that is sent to a company's security holders to obtain minority approval in respect of the related party transaction.

(i) **Protection of minority shareholders – oppressive conduct**

Under the BCBCA, a shareholder of a company and any other person to whom the court considers an appropriate person to make an application has the right to apply to court on the grounds that:

- (i) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more shareholders;
- (ii) some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit, including an order to prohibit any act proposed by the company.

(j) **Rights of security holders to bring or intervene in legal proceedings**

Under the BCBCA, a shareholder or director of a company and any person who, in the discretion of the court, is a proper person to make an application to court to bring an action on behalf of the company (**Derivative Action**), may, with judicial leave:

- (i) bring an action in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such an obligation; or
- (ii) defend in the name and on behalf of the company, a legal proceeding brought against the company.

To bring a Derivative Action it is required to obtain leave of the court, which requires the court to exercise judicial discretion. The Court has broad powers to direct the conduct of any such legal proceeding.

(k) **"Two strikes" rule**

There is no "Two-strikes" rule under the BCBCA. Under the Articles, the Company may fix the remuneration of the directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of directors. Under applicable Canadian Securities law, a report on executive compensation is required to be filed annually, within six months of the year end.

8.10 Director indemnification under the BCBCA and the Articles

The BCBCA has the effect that a Director is not liable if the director relies, in good faith, on:

- (a) financial statements of the Company represented to the director by an officer of the Company or in a written report of the auditor of the Company to fairly reflect the financial position of the Company;
- (b) a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person;
- (c) a statement of fact represented to the director by an officer of the Company to be correct;
- (d) any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not:
 - (i) the record was forged, fraudulently made or inaccurate; or
 - (ii) the information or representation was fraudulently made or inaccurate.

A director is similarly not liable if the director did not know and could not reasonably have known that the act done by the director or authorised by the resolution voted for or consented to by the director was contrary to the BCBCA.

The Company's Articles provide that, subject to the BCBA, the Company must indemnify Directors, or former Directors, of the Company and his or her heirs and legal personal representatives against all eligible penalties (as defined below) to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding (as defined below), pay the expenses (as defined below) actually and reasonably incurred by such person in respect of that proceeding. Each Director is deemed to have contracted with the Company on the terms of the indemnity contained in the Articles.

eligible penalty means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding.

eligible proceeding means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director of the Company or an affiliate of the Company (an **eligible party**) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company or an affiliate of the Company: (i) is or may be joined as a party; or (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding.

expenses has the meaning set out in the BCBCA.

According to the BCBCA, the Company must not indemnify an eligible party or pay the expenses of an eligible party if any of the following circumstances apply:

- (a) if the indemnity or payment is made under an earlier agreement to indemnify or pay expenses and, at the time that the agreement to indemnify or pay expenses was made, the Company was prohibited from giving the indemnity or paying the expenses by its Articles;
- (b) if the indemnity or payment is made otherwise than under an earlier agreement to indemnify or pay expenses and, at the time that the indemnity or payment is made, the Company is prohibited from giving the indemnity or paying the expenses by its Articles;
- (c) if, in relation to the subject matter of the eligible proceeding, the eligible party did not act honestly and in good faith with a view to the best interests of the Company or an associated corporation, as the case may be;

- (d) in the case of an eligible proceeding other than a civil proceeding, if the eligible party did not have reasonable grounds for believing that the eligible party's conduct in respect of which the proceeding was brought was lawful.

According to the BCBCA, whether or not payment of expenses or indemnification has been sought, authorised or declined under the BCBCA, on the application of the Company or an eligible party, the court may do one or more of the following:

- (a) order the Company to indemnify an eligible party against any liability incurred by the eligible party in respect of an eligible proceeding;
- (b) order the Company to pay some or all of the expenses incurred by an eligible party in respect of an eligible proceeding;
- (c) order the enforcement of, or any payment under, an agreement of indemnification entered into by the Company;
- (d) order the Company to pay some or all of the expenses actually and reasonably incurred by any person in obtaining an order;
- (e) make any other order the court considers appropriate.

The BCBCA and the Company's Articles also authorise the Company to purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity,

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

8.11 Related party transactions

Except as otherwise disclosed in this Prospectus, there are no related party transactions involved in the Offers.

8.12 Effect of the Offers on control and substantial Shareholders

Based on available information as at the date of this Prospectus, the persons which (together with their associated) have a relevant interest in 5% or more of the Share on issue are as follows:

Shareholder	Shares	%
Mostia Dion Nominees Pty Ltd TR Mark Rowsthorn Family Trust	6,341,575	13.84
Surveyor Resources Pty Ltd	5,465,621	11.92

Based on the available information as at the date of this Prospectus, the persons which (together with their associated) will have a relevant interests in 5% or more of the Shares on issue following completion of the Offers are:

Shareholder	Shares	% (Minimum)	% (Maximum)
Emerald Resources NL	32,000,000	21.6	20.5

The above information is based upon information provided by TSX Trust Company (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

(a) **Relationship of Emerald to Company post-Admission**

Under Canadian law, post-Admission Emerald will be considered an Insider and a Control Person of the Company within the meaning of TSX-V policies, and a related party within the meaning of MI 61-101. The Company must disclose Emerald' participation in transactions in news releases and to the TSX-V in filings.

Additionally, the Company is required to disclose holders of 10%+ shares (legal and beneficial) in its information circular for its AGM. Insiders (which includes those with voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company) must also file "insider reports" reporting their ownership, rights and interest in the Company's securities.

At the Company's AGM, the Company's Shareholders will be considering a resolution to approve the Control Person position of Emerald in accordance with TSX-V policies (and in doing so, in effect, approving the Emerald Transaction).

Pursuant to the Emerald Transaction, Emerald is also entitled to the Deferred Consideration upon achievement of certain milestones. At the election of the Company, Deferred Consideration may be paid in Shares (based on 30-day VWAP) or cash.

Post Admission, assuming:

- (i) all of the Deferred Consideration is issued in Shares;
- (ii) the deemed issue price of the Shares is the same as the Offer price of A\$0.25 per Share; and
- (iii) no other securities are issued or convertible securities are converted into Shares, Emerald' holding in the Company would increase to 27.5%.

8.13 ASX Waivers

ASX has advised the Company that upon receiving an application from the Company for Admission to the Official List that it would be likely to do each of the following:

- (a) Grant a waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only those Shares (to be settled on ASX in the form of CDIs) issued into the Australian market, subject to the following conditions:

- (i) the Company applies for quotation of new Shares issued into the Australian market on a monthly basis and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued; and
 - (ii) the Company releases details of the waiver as pre-quotation disclosure.
- (b) Grant a waiver from Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those Shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the condition that the Company releases details of the waiver as pre-quotation disclosure.
- (c) Grant a waiver from Listing Rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
- (d) Grant a waiver from Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.
- (e) Grant a waiver from Listing Rules 6.16, 6.19 and 6.22 to the extent necessary to permit the Company to:
 - (i) have Warrants and Inducement Shares on that do not specifically comply with Listing Rules 6.16; and
 - (ii) have Warrants on that do not specifically comply with Listing Rules 6.19 and 6.22;

on the conditions that the full terms of the Warrants and Inducement Shares are either contained in the Prospectus or released to the market as pre-quotation disclosure.

- (f) Grant a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:
 - (i) the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
 - (ii) the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case; and
 - (iii) the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.

Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from Listing Rule 14.2.1 will only apply for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

- (g) Grant a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and TSX-V.

8.14 Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.15 Litigation and claims

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

8.16 Interests of promoters, experts and advisers

(a) **No interest except as disclosed**

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (ii) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Securities offered under this Prospectus.

(b) **Expenses of Offer**

The total estimated expenses of the Offers payable by the Company are set out below. A\$:C\$ exchange rate of A\$1:C\$0.90 applied.

Item	Minimum Amount A\$'000	Maximum Amount A\$'000
Registration fees	15	20
ASX quotation fee	98	100
Australian Legal Fees	576	576
Canadian Legal Fees	123	123
Geologist Fees	141	141
Investigating Accountant Fees	94	94
Auditor Fees	29	29
Joint Lead Manager Fees	740	890

Item	Minimum Amount A\$'000	Maximum Amount A\$'000
Printing, Postage, Administration Fees and contingency	20	20
Total	1,837	1,993

(c) **Auditor**

BDO Audit Pty Ltd has been appointed to act as auditor to the Company. The Company estimates it will pay BDO Audit Pty Ltd a total of approximately A\$29,000 for these services in connection with this Prospectus.

During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Audit Pty Ltd has provided audit services to the Company, the total value of these services was A\$176,500.

(d) **Investigating Accountant**

BDO Corporate Finance Australia Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 9 of this Prospectus. The Company estimates that it will pay BDO Corporate Finance Australia Pty Ltd a total of approximately A\$94,000 for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance Australia Pty Ltd has not provided services to the Company.

(e) **Geologists**

ERM Australia Consultants Pty Ltd has prepared the Independent Technical Assessment Report which is included at Section 10 of this Prospectus. The Company estimates it will pay ERM Australia Consultants Pty Ltd a total of approximately A\$141,000 for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, ERM Australia Consultants Pty Ltd has provided geological consulting services to the Company, the total value of these services was A\$207,000.

(f) **Joint Lead Managers**

The Joint Lead Managers are acting as the joint lead managers to the Offer and for this is entitled to be paid fees in accordance with the Joint Lead Manager Mandate. Other than as set out in Section 4.3, the Company has not paid any other fees to the Joint Lead Managers during the 24 months preceding lodgement of this Prospectus with ASIC.

The Joint Lead Managers may be issued up to 4,000,000 Joint Lead Manager Warrants in connection with the Joint Lead Manager Offer.

(g) **Australian Corporate Law Legal Adviser**

Allens has acted as the Australian solicitors to the Company in relation to the Prospectus and the Offers. The Company estimates it will pay Allens A\$360,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

(h) **Mining and Resources Lawyers**

Mining Access Legal has acted as the mining and resources lawyers to the Company and prepared the Solicitor's Report on the Australian Tenements. The Company estimates it will pay Mining Access Legal approximately A\$126,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

(i) **Canadian Legal Advisers**

Stikeman LLP has acted as the Canadian solicitors to the Company in relation to the Prospectus and the Offers. The Company estimates it will pay Stikeman approximately C\$123,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

8.17 Consents

(a) **General**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below:

- (i) do not make the Offers;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Australian Share Registry**

Computershare Investor Services Pty Limited has given its written consent to being named in this Prospectus as the Australian Share Registry of the Company in the form and context in which it is named. Computershare has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

(c) **Canadian Share Registry**

Computershare Investor Services Inc has given its written consent to being named in this Prospectus as the Canadian Share Registry of the Company in the form and context in which it is named. Computershare has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

(d) **Auditor**

BDO Audit Pty Ltd has given its written consent to being named in this Prospectus as auditor of the Company and the inclusion of the audited financial information of the Company in Section 9 in the form and context in which it appears. BDO Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

(e) **Investigating Accountant**

BDO Corporate Finance Australia Pty Ltd has given its written consent to being named in this Prospectus as Investigating Accountant of the Company and the inclusion of the

Independent Limited Assurance Report in Section 9 in the form and context in which the information and report are included. BDO Corporate Finance Australia Pty Ltd has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(f) **Geologists**

ERM Australia Consultants Pty Ltd has given its prior written consent to being named in this Prospectus as author of the Independent Technical Assessment Report and the inclusion of the Independent Technical Report at Section 10 in the form and context in which the information and report are included. ERM Australia Consultants Pty Ltd has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(g) **Joint Lead Managers**

The Joint Lead Managers have given, and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as Joint Lead Manager in the form and context in which each is named.

(h) **Australian Corporate Law Legal Advisers**

Allens has given its written consent to being named in this Prospectus as the Australian lawyers of the Company in relation to the Offers in the form and context in which it is named. Allens has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

(i) **Mining and Resources Lawyers**

Mining Access Legal has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the mining and resources lawyers to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Australian Solicitor's Report and references made to it in the form and context in which it is included.

(j) **Canadian Legal Advisers**

Stikeman LLP has given its prior written consent to being named in this Prospectus as the Canadian lawyers of the Company in relation to the Offers in the form and context in which it is named. Stikeman has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

8.18 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.19 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered offices of the Company in Australia or Vancouver.

- (a) this Prospectus;
- (b) the Articles; and
- (c) the consents referred to in Section 8.17.

8.20 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in the Independent Limited Assurance Report in Section 9, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

9 Independent Limited Assurance Report

Golden Horse Minerals Limited

Independent Limited Assurance Report

25 October 2024



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25 October 2024

The Directors
Golden Horse Minerals Limited
Suite 1700, Park Place
666 Burrard Street
Vancouver, British Columbia, V6C 2XB

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by Golden Horse Minerals Limited (**'Golden Horse'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Golden Horse, for the Initial Public Offering (**'IPO'**) of CHESS Depository Interests (**'CDIs'**) over fully paid ordinary shares (**'Shares'**) in Golden Horse, for inclusion in the Prospectus. Each CDI represents one underlying Share in the Company, and the term "Shares" and "CDIs" may be used interchangeably in our Report.

Golden Horse is listed on the Toronto Stock Exchange - **Venture Exchange ('TSX-V')** and is **undertaking an IPO of its CDIs on the Australian Securities Exchange ('ASX')**.

Broadly, the Prospectus will offer up to 72 million CDIs at an issue price of A\$0.25 each ('Offer Price') to raise A\$18.0 million **before costs ('the Offer')**. The Offer is subject to a minimum subscription level of 64 million CDIs to raise A\$16.0 million before costs (**'Minimum Subscription'**).

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Golden Horse's current reporting currency is Canadian Dollars (**'C\$'** or **'CAD'**) and the Company will continue to report in CAD following the Offer. Transactions and balances referenced in our Report that are denominated in Australian Dollars (**'A\$'** or **'AUD'**) have been converted into CAD using the

relevant AUD:CAD exchange rates (AUD:CAD rates at balance date for balance sheet items and period averages for income statement and cash flow statement items), sourced from Bloomberg.

2. Scope

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

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards ('IFRS') and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the '**Historical Financial Information**') of Golden Horse included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 31 December 2023 and 2022
- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for half years ended 30 June 2024 and 2023
- the reviewed historical Statement of Financial Position as at 30 June 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards ('IFRS') and the **Company's adopted accounting policies. The Historical Financial Information** has been extracted from the financial reports of Golden Horse for the years ended 31 December 2023 and 31 December 2022, and half years ended 30 June 2024 and 30 June 2023, which were audited and reviewed by BDO Audit Pty Ltd ('**BDO Audit**') (in the case of the years ended 31 December 2023 and 31 December 2022, and half year ended 30 June 2023, BDO Audit operated under the entity name BDO Audit (WA) Pty Ltd), respectively, in accordance with Canadian generally accepted auditing standards and International Standards on Review Engagements respectively.

BDO Audit issued an unmodified audit opinion on the financial reports for the years ended 31 December 2023 and 31 December 2022. BDO Audit also issued unmodified review conclusions on the financial reports for the half years ended 30 June 2024 and 30 June 2023. BDO Audit included an emphasis of matter for a material uncertainty related to going concern in each report. However, the audit opinions and review conclusions were not modified in respect of these matters.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the '**Pro Forma Historical Financial Information**') of Golden Horse included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2024.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Golden Horse, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report.

The stated basis of preparation is the recognition and measurement principles contained in IFRS applied to the Historical Financial Information and the events or transactions to which the pro

forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information.

Due to its nature, the Pro Forma Historical Financial Information does not represent the **Company's** actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Golden Horse's financial position as at 30 June 2024. As part of this process, information about Golden Horse's financial position has been extracted by Golden Horse from the Company's financial statements for the half-year ended 30 June 2024.

3. Directors' responsibility

The directors of Golden Horse are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information*.

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

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

5. Conclusion

Historical Financial Information

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

- the Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the years ended 31 December 2023 and 31 December 2022 and for the half years ended 30 June 2024 and 30 June 2023; and
- the Statement of Financial Position as at 30 June 2024,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

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

- the pro forma Statement of Financial Position of Goden Horse as at 30 June 2024,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

Due to the extensive number of events that have occurred, or are expected to occur, since 30 June 2024, we have categorised the subsequent events into the following categories, which are reflected in the pro-forma statement of financial position:

- Events that have occurred since 30 June 2024 (**‘Subsequent Events Occurred’**); and
- Events that are anticipated to occur on or around the date of listing, which are predominantly subject to certain conditions that are still outstanding but are not linked to the Offer (**‘Subsequent Events to Occur’**).

The Subsequent Events to Occur largely relate to the tenement acquisition agreements entered into by Golden Horse (detailed in Section 4 of the Prospectus) for which the transfer of legal title for those tenements are yet to occur and are subject to certain conditions not directly linked to the Offer. These events are anticipated to occur on, or around, the date of listing and are included in the pro-forma statement of financial position on the basis that they reflect the impact of material events or transactions on Golden Horse’s financial position as at 30 June 2024.

The Subsequent Events Occurred are outlined as follows:

- On 17 July 2024, the Company completed a 4 for 1 Share consolidation, resulting in the number of Shares on issue decreasing from 183,341,252 to 45,835,332. We note that the impact of the Share consolidation **was included in the Company’s share capital** as at 30 June 2024.
- On 17 September 2024, the Company received an initial drawdown of A\$1,000,000 (**C\$912,300**) pursuant to the **‘Emerald Loan Agreement’** (**‘Emerald Loan Agreement’**) (detailed in Section 4.12 of the Prospectus). The drawdown on the Emerald Loan is reflected in the pro-forma statement of financial position in cash and cash equivalents and borrowings.

The Company entered into the Emerald Loan Agreement in connection with the acquisition of tenements in the Southern Cross area (**‘Emerald Tenements’**) from Emerald Resources NL (**‘Emerald’**) (**‘Emerald Transaction’**) (transaction details further outlined in Section 4.11 of the Prospectus). The Emerald Transaction includes the purchase of 100% of the shares in **Broken Hill Metals Pty Ltd** (**‘Broken Hill Metals’**), **which is the legal and beneficial holder of a proportion of the Emerald Tenements.**

- On 30 September 2024, the Company paid a cash amount of A\$250,000 (C\$228,075) pursuant to the **sale agreement with Torque Metals Limited** (**‘Torque Metals’**) to acquire the **Bullfinch Gold Project** (**‘Bullfinch’**) (**‘Bullfinch SPA’**) (detailed in Section 4.13 of the

Prospectus). The Company will also make a cash payment to Torque Metals of A\$200,000 **upon the delineation of a 100,000 ounces ('oz') JORC resource of contained gold.**

As legal title for Bullfinch is expected to be transferred to the Company on or around listing, the cash consideration has been recognised initially as a prepayment as part of the Subsequent Events Occurred and transferred to deferred exploration and evaluation as part of the Subsequent Events to Occur.

- On 1 October 2024, the Company paid its final cash payment of A\$200,000 (C\$182,460) pursuant to the tenement sale agreement dated 1 August 2023 for the acquisition of the **Copperhead prospecting lease (P77/4357) ('Copperhead SPA') (detailed in Section 4.7 of the Prospectus).**

As legal title for P77/4357 is expected to be transferred to the Company on or around listing, the cash consideration has been recognised initially as a prepayment as part of the Subsequent Events Occurred and transferred to deferred exploration and evaluation as part of the Subsequent Events to Occur.

- On 1 October 2024, the Company paid the deferred cash amount of A\$150,000 (C\$136,845) as part of the completion of the transaction **pursuant to the 'Tenement Sale Agreement - Ennuin Project' ('Ennuin Sale Agreement') (detailed in Section 4.5 of the Prospectus).**

As legal title for the tenements underpinning the Ennuin Project is expected to be transferred to the Company on or around listing, the cash payment has been recognised initially as a prepayment as part of the Subsequent Events Occurred and transferred to deferred exploration and evaluation as part of the Subsequent Events to Occur.

- On 23 October 2024, the Company received an additional drawdown of A\$500,000 (C\$456,150) in funds pursuant to the Emerald Loan Agreement. The second drawdown on the Emerald Loan is reflected in the pro-forma statement of financial position in cash and cash equivalents and borrowings.

The Subsequent Events to Occur are outlined as follows:

- Pursuant to the terms of the Enterprise SPA (detailed in Section 4.8 of the Prospectus), the conditions for completion have been satisfied. Legal title for E77/2652 is expected to be transferred to the Company on or around listing, following which the prepayment of C\$189,961 will be reclassified as deferred exploration and evaluation.
- Pursuant to the terms of the Ennuin Sale Agreement, the conditions for completion have been satisfied. Legal title for E77/2942, G77/123, L77/262 and M77/450 ('Ennuin Tenements') is expected to be transferred. As a result, the existing prepayments totaling C\$489,763 will be reclassified as deferred exploration and evaluation.
- Pursuant to the terms of the Copperhead SPA, the conditions for completion have been satisfied. Legal title of P77/4357 is expected to be transferred. As a result, the existing prepayments totaling C\$569,064 will be reclassified as deferred exploration and evaluation.
- Pursuant to the terms of the McClaren SPA (detailed in Section 4.6 of the Prospectus), completion of the transaction is subject to the receipt of Ministerial consent. Upon fulfilment of the conditions to complete, the titles of P77/4593 and E77/2829 are deemed to be transferred. As a result, the prepayment of C\$428,722 will be reclassified as deferred exploration and evaluation.

- Pursuant to the terms of the Bullfinch SPA, the conditions for completion are expected to be satisfied and legal title of Bullfinch to be transferred. As a result, the prepayments totaling C\$228,075 will be reclassified as deferred exploration and evaluation.
- Pursuant to the terms of the tenement option and sale agreement between Golden Horse and NickGraph Pty Ltd (**'NickGraph'**) (**'NickGraph Option and Sale Agreement'**) (detailed in Section 4.8 in the Prospectus), the Company may exercise the exclusive option to **purchase E77/2325, E77/2568, P77/4350, P77/4566, P77/4586 and P77/4587 ('NickGraph Tenements')** (**'NickGraph Option'**) by:
 - a payment to NickGraph of A\$400,000 (C\$364,920) in cash;
 - the issue of Shares to NickGraph to the value of A\$400,000 (C\$364,920); and
 - all production subject to a 1.5% gross royalty capped at A\$1,000,000.

The pro-forma statement of financial position assumes that Golden Horse will exercise the NickGraph Option, and therefore includes the adjustments for the cash and Share consideration to be paid.

In addition, on 9 July 2024, Golden Horse announced that the Company elected to extend the NickGraph Option period (which initially expired on 25 June 2024) to 10 January 2025 by paying an extension fee of up to A\$100,000 (which accrues monthly, on and from 25 **June 2024, at a rate of A\$16,667 per month for six months) on or prior to listing** (**'First Extension Fee'**). The pro-forma statement of financial position assumes that four months of the First Extension Fee will be payable (on the basis of listing to occur in November 2024), equating to A\$66,668 (C\$60,821) to be paid on completion of the Offer. As such the total payment for the acquisition of the NickGraph tenements reflected as an adjustment in the pro-forma statement of financial position is C\$790,661.

- Pursuant to the terms of the sale and purchase agreement to purchase the Hakes Find project (**'Hakes Find'**) (**'Hakes Find SPA'**) (detailed in Section 4.9 in the Prospectus) Golden Horse may exercise the option to acquire Hakes Find through a cash payment of A\$100,000 (C\$91,230). In addition, Golden Horse will pay an extension fee of A\$25,000 (C\$22,593) based on a variation announced on 9 July 2024 for the extension of the initial Option Period. Therefore, the total cash payment for the purchase of Hakes Find is expected to be A\$125,000 (C\$114,038).

The Company will also issue Golden Horse Shares valued at A\$175,000 (C\$159,653) and will grant a 1.5% royalty on the first 23,000 oz of gold produced from Hakes Find. The pro-forma statement of financial position assumes that Golden Horse has exercised the option under the Hakes Find SPA, and therefore includes the adjustments for the cash and share consideration to be paid.

Legal title for Hakes Find is deemed to be transferred upon completion of the share issue and hence the prepayment related to Hakes Find of C\$319,290 is reclassified as deferred exploration and evaluation.

- Pursuant to the terms of the NT Minerals Option Agreement with NT Minerals Limited (**'NTM'**) (detailed in Section 4.15 of the Prospectus), the Company may exercise the exclusive option to undertake a review and exploration on the Redbank/Wollogorang **Copper Project in the Northern Territory ('NTM Tenements') over an initial 12-month period beginning 1 January 2024**. The Company will pay NTM an initial option fee of A\$100,000 (C\$91,230) upon the earlier of listing on the ASX or 31 December 2024.

If Golden Horse exercises the first stage option and acquires a 10% interest in the NTM Tenements, a joint venture will be formed with NTM and the Company may earn up to a further 80% interest in the NTM Tenements by meeting a number of exploration expenditures and other milestones.

The initial option fee of A\$100,000 (C\$91,230) is expected to be paid on or around listing and is initially recorded in the pro-forma statement of financial position as a prepayment with reclassification to deferred exploration and evaluation dependant on the outcome of **the Company's review**.

- The Company expects to issue the Managing Director with 2,000,000 Shares pursuant to the Employee Incentive Plan, which is expected to be approved by Golden Horse shareholders at the Annual General Meeting to be held on 7 November 2024. For the purpose of the pro-forma statement of financial position the Shares have been valued at A\$500,000 (C\$456,150) based on an issue price of A\$0.25 per Share.

The Subsequent Events to Occur assume that all conditions for the transfer of legal title are met and/or options exercised. In the event that any outstanding conditions are not met, and the transactions do not complete, the prepayments recognised with respect to the relevant tenements will be reversed (through accumulated losses) and deposits forfeited, which will result in a reduction of the assets of Golden Horse and an increase in accumulated losses.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of Golden Horse not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 30 June 2024, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus (Australian Dollar amounts have been translated to Canadian Dollars based on the rate of 0.9123 as at 30 June 2024, sourced from Bloomberg):

- The Company will issue 64.0 million CDIs at an offer price of approximately A\$0.25 (C\$0.23) each to raise A\$16.0 million (C\$14.6 million) before costs pursuant to the Prospectus under the Minimum Subscription.
- The Company will issue 72.0 million CDIs at an offer price of approximately A\$0.25 (C\$0.23) each to raise A\$18.0 million (C\$16.4 million) before costs pursuant to the Prospectus under the maximum subscription (**'Maximum Subscription'**).
- Under the Minimum Subscription, costs of the Offer are estimated to total A\$1,836,485 (C\$1,675,425) of which A\$101,067 (C\$92,203) was paid as at 30 June 2024. Therefore, the remaining cash costs of C\$1,583,222 are expected to be paid following **the Company's** admission to the ASX. The costs of the Offer not directly attributable to the capital raising are expensed through accumulated losses while the remainder is to be offset against share capital. The portion of costs expensed and capitalised is C\$794,542 and C\$788,680, respectively.

As at 30 June 2024, C\$426,436 of the costs to be expensed were already recorded within the **Company's** trade and other payables balance, therefore, this proportion of cash costs to be paid is reflected as a debit in the trade and other payables balance as at 30 June 2024.

- Under the Maximum Subscription, costs of the Offer are estimated to total A\$1,993,485 (C\$1,818,656) of which A\$101,067 (C\$92,203) was paid as at 30 June 2024. Therefore, the remaining cash costs of C\$1,726,453 **are expected to be paid following the Company's** admission to the ASX. The costs of the Offer not directly attributable to the capital raising are expensed through accumulated losses while the remainder is to be offset against share capital. The portion of costs expensed and capitalised is C\$800,928 and C\$925,525, respectively.

As outlined above, C\$426,436 of the costs to be expensed were already recorded within the **Company's trade and other payables balance as at 30 June 2024, therefore, this proportion** of cash costs to be paid is reflected as a debit in the trade and other payables balance as at 30 June 2024.

- Contained within the Costs of the Offer are the fees pursuant to the mandate agreement between the Company and the **joint lead managers ('Joint Lead Managers') ('Joint Lead Manager Mandate')** (**detailed in Section 4.3 of the Prospectus**). The Company will pay the following fees, subject to the successful completion of the Offer:
 - a management fee of 2.0% of the total amount raised under the Offer (which equates to A\$320,000 (C\$291,936) under the Minimum Subscription and A\$360,000 (C\$328,428) under the Maximum Subscription);
 - a capital raising fee of 4.0% of the total amount raised under the offer less the amount raised under the Offer from investors invited to participate in the Offer by the Company as part of the Chairman's list (which is estimated to be A\$320,000 (C\$291,936) under the Minimum Subscription and A\$430,000 (C\$392,289) under the Maximum Subscription); and
 - transaction management fee of A\$100,000 (C\$91,230).
- Pursuant to the Joint Lead Manager Mandate, the Company will also issue warrants to the Joint Lead Managers ('JLM Warrants') with terms outlined as follows (detailed in Section 4.3 of the Prospectus):
 - 1,000,000 warrants exercisable at A\$0.375, being a 50% premium to the Offer Price ('Tranche 1');
 - 1,000,000 warrants exercisable at A\$0.438, being a 75% premium to the Offer Price ('Tranche 2'); and
 - 2,000,000 warrants exercisable at A\$0.500, being a 100% premium to the Offer Price ('Tranche 3').
- Pursuant to the terms of the Settlement Deed (detailed in Section 4.14 of the Prospectus), the Company will issue 2.4 million Shares to Western Australian Prospectors. The share issue forms part of the acquisition process of the Emerald Transaction, and is subject to various conditions precedent, including the Company receiving conditional approval from ASX for admission to the official list. The share issue was valued at A\$600,000 (C\$547,380) based on an issue price of A\$0.25 per Share and was included as a pro-forma adjustment in share capital.

- Pursuant to the agreement terms of the Emerald Transaction (detailed in Section 4.11 of the Prospectus), subject to the satisfaction of various conditions precedent, the Company will issue Emerald 32,000,000 shares at a deemed issue price of A\$0.25 per share, totaling A\$8,000,000 (C\$7,298,400).

As part of the Emerald Transaction, the Company will acquire Broken Hill Metals, which has an existing rehabilitation provision of A\$2,041,933 (C\$1,862,855) relating to rehabilitation obligations on certain Emerald Tenements.

Therefore, the fair value of the consideration, being the sum of the A\$8,000,000 (C\$7,298,400) in shares issued to Emerald and A\$600,000 (C\$547,380) in shares issued to Western Australian Prospectors, was allocated to deferred exploration and evaluation accounting for a deduction of the rehabilitation provision of A\$2,041,933 (C\$1,862,855). This resulted in a pro-forma adjustment of A\$10,641,933 (C\$9,708,635) in deferred exploration and evaluation.

- **Following the Company's listing on the ASX, the Company will be required to repay the loan** amount and interest outstanding within 30 days of listing. Therefore, the pro forma statement of financial position includes the repayment of the Emerald loan outstanding of A\$1,500,000 (C\$1,368,450) and an assumed A\$12,567 (C\$11,465) interest accrued.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offer other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Golden Horse and from time to time, BDO also provides Golden Horse with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Sherif Andrawes
Director

APPENDIX 1

GOLDEN HORSE MINERALS LIMITED

PRO-FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

	Notes	Reviewed as at 30-Jun-24 C\$	Subsequent Events Occurred C\$	Subsequent Events to Occur C\$	Pro-forma adjustments Minimum C\$	Pro-forma adjustments Maximum C\$	Pro-forma after issue Minimum C\$	Pro-forma after issue Maximum C\$
CURRENT ASSETS								
Cash and cash equivalents	2	894,541	821,070	(631,009)	11,633,663	13,315,032	12,718,266	14,399,634
Receivables		89,876	-	-	-	-	89,876	89,876
Prepayments and deposits	3	55,360	-	45,630	-	-	100,990	100,990
TOTAL CURRENT ASSETS		1,039,777	821,070	(585,379)	11,633,663	13,315,032	12,909,132	14,590,500
NON-CURRENT ASSETS								
Plant and equipment		30,848	-	-	-	-	30,848	30,848
Prepayments and deposits	4	1,358,204	547,380	(1,905,584)	-	-	-	-
Deferred exploration and evaluation costs	5	7,708,693	-	3,015,535	9,708,635	9,708,635	20,432,864	20,432,864
TOTAL NON CURRENT ASSETS		9,097,745	547,380	1,109,951	9,708,635	9,708,635	20,463,712	20,463,712
TOTAL ASSETS		10,137,522	1,368,450	524,573	21,342,299	23,023,668	33,372,843	35,054,212
CURRENT LIABILITIES								
Trade and other payables	6	1,347,201	-	-	(426,436)	(426,436)	920,765	920,765
Provisions		282,426	-	-	-	-	282,426	282,426
Borrowings	7	-	1,368,450	-	(1,368,450)	(1,368,450)	-	-
TOTAL CURRENT LIABILITIES		1,629,627	1,368,450	-	(1,794,886)	(1,794,886)	1,203,191	1,203,191
NON-CURRENT LIABILITIES								
Provisions for rehabilitation	8	-	-	-	1,862,855	1,862,855	1,862,855	1,862,855
TOTAL CURRENT LIABILITIES		-	-	-	1,862,855	1,862,855	1,862,855	1,862,855
TOTAL LIABILITIES		1,629,627	1,368,450	-	67,969	67,969	3,066,046	3,066,046
NET ASSETS/(LIABILITIES)		8,507,895	-	524,573	21,274,330	22,955,699	30,306,797	31,988,166
EQUITY								
Share capital	9	30,066,833	-	980,723	20,933,183	22,620,938	51,980,738	53,668,493
Share based payments reserve	10	3,288,145	-	-	720,717	720,717	4,008,862	4,008,862
Accumulated losses	11	(24,694,250)	-	(456,150)	(379,570)	(385,956)	(25,529,970)	(25,536,356)
Foreign exchange reserve		(152,833)	-	-	-	-	(152,833)	(152,833)
TOTAL EQUITY		8,507,895	-	524,573	21,274,330	22,955,699	30,306,797	31,988,166

The cash and cash equivalents balance above does not account for working capital movements over the period from 30 June 2024 until completion, other than the subsequent events and pro forma adjustments detailed in Section 6 and Section 7 of our report.

The pro forma historical statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of CDIs pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

Cash raised under the Offer of A\$16.0 million under the Minimum Subscription and A\$18.0 million under the Maximum Subscription, and other transactions completed in AUD, have been translated to Canadian Dollars based on the AUD/CAD rate of 0.9123 as at 28 June 2024, sourced from Bloomberg.



APPENDIX 2

GOLDEN HORSE MINERALS LIMITED

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the half year ended 30-Jun-24 C\$	Reviewed for the half year ended 30-Jun-23 C\$	Audited for the year ended 31-Dec-23 C\$	Audited for the year ended 31-Dec-22 C\$
Income				
Sales of gold	-	4,015,787	4,059,767	-
Cost of sales	-	(2,264,642)	(2,310,590)	-
Gross profit	-	1,751,145	1,749,177	-
Expenses				
Employee expenses	(388,357)	(114,659)	(405,654)	(51,844)
Share based payments	(1,758,604)	-	(344,778)	(330,347)
Exploration and evaluation costs expensed	(287,412)	-	(264,058)	-
Foreign exchange loss	3,188	3,864	(746,137)	(4,985)
Changes in fair value of warrant liability	-	12,205	12,205	280,414
Impairment	-	-	-	(172,107)
Other operational expenses	(884,208)	(281,972)	(1,114,912)	(631,201)
Total expenses	(3,315,393)	(380,562)	(2,863,334)	(910,070)
Interest income	14,824	3,601	15,101	23
Interest expense	(7,298)	(22,075)	(21,942)	(36,224)
Finance costs	-	(50,106)	(50,106)	(146,309)
Net finance expenses	7,526	(68,580)	(56,947)	(182,510)
Other income	13,078	-	49,691	-
Discounts received	-	7,246	5,697	-
Forgiven liabilities	-	173,723	153,876	-
Net profit/(loss) for the period	(3,294,789)	1,482,972	(961,840)	(1,092,580)
Other Comprehensive Income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Translation adjustment	110,877	(266,928)	903,229	(89,510)
Total Comprehensive profit / (loss) for the period	(3,183,912)	1,216,044	(58,611)	(1,182,090)

The consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.



APPENDIX 3
GOLDEN HORSE MINERALS LIMITED
HISTORICAL STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows	Reviewed for the half year ended 30-Jun-24 C\$	Reviewed for the half year ended 30-Jun-23 C\$	Audited for the year ended 31-Dec-23 C\$	Audited for the year ended 31-Dec-22 C\$
Cash flows used in operating activities				
Profit/(loss) for the year	(3,294,789)	1,482,972	(961,840)	(1,092,580)
Items not involving cash:				
Share-based compensation	1,758,604	-	344,778	558,699
Realisation of foreign currency reserves on deconsolidation	-	-	741,383	-
Forgiven liabilities	15,000	-	(153,876)	-
Finance Cost	-	50,106	50,106	-
Depreciation	2,123	-	1,774	-
Impairment of assets	-	-	-	172,107
Change in non-cash working capital items:				
Receivables	(12,361)	(274,266)	(63,443)	76,162
Prepaid expenses and deposits		(112,717)		
Accounts payable and accrued liabilities	446,175	44,785	289,908	135,535
Changes in fair value of warrant liability	-	-	(12,205)	(280,414)
Paid to related parties	-	(230,152)	-	-
Net cash used in operating activities	(1,085,248)	960,728	236,585	(430,491)
Cash flows used in investing activities				
Exploration and evaluation assets acquisition	(339,249)	(494,691)	(686,048)	(652,074)
Prepaid expenses and deposits	(238,799)	-	(306,401)	(48,735)
Purchase of plant and equipment	-	-	(32,623)	-
Received from/ (paid to) related parties	-	-	(336,911)	225,255
Net cash used in investing activities	(578,048)	(494,691)	(1,361,983)	(475,554)
Cash flows from financing activities				
Proceeds from share issuances	685,866	1,481,614	2,362,449	676,783
Share subscriptions received	-	-	918,449	181,520
Repayment of loans	-	(316,015)	(333,540)	-
Net cash flows provided by financing activities	685,866	1,165,599	2,947,358	858,303
Change in cash for the period	(977,430)	1,631,636	1,821,959	(47,742)
Impact of foreign exchange on cash	(61,609)	13,569	(15,702)	(17,049)
Cash, beginning of period	1,933,580	127,323	127,323	192,114
Cash, end of period	894,541	1,772,528	1,933,580	127,323

The consolidated statement of cash flows shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.



APPENDIX 4

GOLDEN HORSE MINERALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Historical Financial Information included in this Report have been set out below.

a) Nature and continuance of operations

Golden Horse, a limited liability company registered in British Columbia, Canada, is a mineral exploration company listed on the TSX-V under the symbol “GHML” and is engaged in the acquisition, exploration of mineral projects in Western Australia.

The Company’s head office and registered and records office address is 1700-666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8.

Going concern

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

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

b) Basis of preparation of historical financial information

The Historical Financial Information has been prepared in accordance with IFRS as issued by the **International Accounting Standards Board (‘IASB’) and interpretations of the IFRS Interpretations Committee (‘IFRIC’)**.

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these consolidated financial statements.

c) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Golden Horse at the end of the reporting period. A controlled entity is any entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from the **entity’s activities. Control will generally exist when the parent owns, directly or indirectly through** subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Company during the year, the financial performance of those entities are included only for the period of the year that they were controlled.



In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation.

d) Revenue Recognition

Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgement. With the sale of gold bullion, this occurs when physical bullion, from a contracted sale, is transferred **from the Company's account to the buyer**.

e) Cost of sales

Costs of sales is a component of cost of goods sold and includes direct costs incurred for logistics and processing.

f) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Golden Horse and Altan Rio Holdings Canada Limited is the CAD, and **the functional currency of the Company's wholly owned subsidiary, Altan Rio Minerals (Aust) Pty Ltd is the AUD**. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates ('IAS 21'). **The Company's presentation currency is the CAD.**

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in the statements of comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

g) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Exploration and Evaluation Expenditure

Before legal rights to explore a property have been acquired, costs are expensed as incurred. The Company records exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Company records deferred exploration costs, which consist of costs attributable to the exploration of exploration and evaluation asset interests, at cost. All direct and indirect costs relating to the acquisition and exploration of these exploration and evaluation asset interests are capitalised based on specific claim blocks until the exploration and evaluation asset interests to which they relate are placed into production, the exploration and evaluation asset interests are disposed of through sale or where management **of the Company ('Management')** has determined there to be an impairment. If an exploration and evaluation asset interest is abandoned, the exploration and evaluation asset interests and deferred exploration costs will be written off to operations in the period of abandonment.

At each reporting period, capitalised costs are reviewed on a property-by-property basis to consider if there is any impairment on the subject property. In addition to considerations in accordance with IFRS 6, Management also considers the following factors in assessing impairment:

- 1) **whether the Company's exploration programs on the** exploration and evaluation asset interests have significantly changed, such that previously identified resource targets are no longer being pursued;
- 2) whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; or
- 3) whether remaining lease terms are insufficient to conduct necessary studies or exploration work.

The recorded cost of exploration and evaluation asset interests is based on cash paid and the assigned value of share consideration issued (where shares are issued) for exploration and evaluation asset interest acquisitions and exploration costs incurred. The recorded amount may not reflect recoverable value, as this will be dependent on future development programs, the nature of the mineral deposit, commodity prices, adequate funding, and the ability of the Company to bring its projects into production.

i) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 - 60 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

j) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

k) Provisions

Golden Horse recognises provisions when:

- the Company has a present legal or constructive obligation as a result of past events;
- an outflow of resources will probably be required to settle the obligation; and
- the amount has been reliably estimated.

Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ('FVTPL'), at fair value through other comprehensive (loss) income ('FVTOCI') or at amortised cost. The Company determines the classification of financial assets at initial recognition. The classification of **debt instruments is driven by the Company's business model for managing the financial assets and their** contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on



an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives), or the Company has opted to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognised at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognised in other comprehensive income (loss).

Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value plus or minus transaction costs, respectively, and subsequently carried at amortised cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded through profit or loss in the period in which they arise. Where Management has opted to recognise a financial liability at FVTOCI, any **changes associated with the Company's own credit risk will be recognised** in other comprehensive income (loss).

Impairment of financial assets at amortised cost

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the **reporting date, the financial asset's credit risk has not** increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognise in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised.

Derecognition

Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognised in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial instruments measured at fair value are summarised into the following fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

The carrying values of financial liabilities approximate their fair values due to the short-term nature of these instruments.

m) Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is **determined as the amount that would be obtained from the sale of the asset in an arm's length** transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

n) Income Tax

Income tax expense includes both current and deferred tax. Income tax is recognised in profit or loss except when it relates to items recognised directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the asset and liability method, accounting for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for in relation to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

o) Income (loss) per share

The Company presents basic and diluted income (loss) per share data for its common shares. Basic income (loss) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted income (loss) is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding which have been issued for no consideration in relation to the dilutive potential ordinary shares, which comprise stock options, share purchase warrants, performance rights and inducement shares granted to employees, contract personnel, shareholders and corporate entities engaged by the Company, that are expected to be exercised.

p) Share-based compensation

The Company accounts for stock options, performance rights and inducement shares granted to directors, officers and employees at the fair value of the options granted. The fair value of options, performance rights and inducement shares granted is recognised as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value of performance rights granted to employees is recognised as an expense with a corresponding increase in equity over the relevant vesting period, being the period over which the performance condition and any service condition is achieved. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of performance rights that are likely to vest and the expired portion of the vesting period. The number of rights expected to vest is estimated based on the attaching conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and equity.

The fair value of inducement shares granted to employees is recognised as an expense with a corresponding increase in equity over the relevant vesting period, being the period over which the performance condition and any service condition is achieved. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of performance rights that are likely to vest and the expired portion of the vesting period. The number of rights expected to vest is estimated based on the attaching conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and equity.

q) Comprehensive income (loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and **represents the change in shareholders' deficiency which results from transactions and events from sources other than the Company's shareholders**, such as the Company's and its subsidiary's translation of financial results to C\$.



Note 2. Cash and cash equivalents	Reviewed as at 30-Jun-24 C\$	Pro-forma after Offer Minimum C\$	Pro-forma after Offer Maximum C\$
Cash and cash equivalents	894,541	12,718,266	14,399,634
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Golden Horse at 30-Jun-24		894,541	894,541
		894,541	894,541
<i>Subsequent Events Occurred:</i>			
Initial drawdown on loan received from Emerald		912,300	912,300
Deferred cash payment for acquisition of the Ennuin Tenements		(136,845)	(136,845)
Deferred cash payment for acquisition of the Copperhead Project		(182,460)	(182,460)
Second drawdown of loan received from Emerald		456,150	456,150
Cash payment for the acquisition of Bullfinch		(228,075)	(228,075)
		821,070	821,070
<i>Subsequent Events to Occur:</i>			
First Extension Fee pursuant to the NickGraph Option and Sale Agreement		(60,821)	(60,821)
Cash payment pursuant to the NickGraph Option and Sale Agreement		(364,920)	(364,920)
Cash payment to extend the term of the Hakes Find SPA		(22,808)	(22,808)
Cash payment pursuant to the Hakes Find SPA		(91,230)	(91,230)
Cash payment pursuant to the NTM Option Agreement		(91,230)	(91,230)
		(631,009)	(631,009)
<i>Pro-forma adjustments:</i>			
Proceeds from Shares issued under this Prospectus		14,596,800	16,421,400
Costs of the Offer		(1,583,222)	(1,726,453)
Repayment of Emerald loan		(1,379,915)	(1,379,915)
		11,633,663	13,315,032
Pro-forma Balance		12,718,266	14,399,634



Note 3. Prepayments and deposits (current)	Reviewed as at 30-Jun-24 C\$	Pro-forma after Offer Minimum C\$	Pro-forma after Offer Maximum C\$
Prepayments and deposits	55,360	100,990	100,990
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Golden Horse at 30-Jun-24		55,360	55,360
		55,360	55,360
<i>Subsequent Events to Occur:</i>			
Cash payment to extend the term of the Hakes Find SPA		22,808	22,808
Cash payment pursuant to the Hakes Find SPA		91,230	91,230
Acquisition of the Hakes Find Project pursuant to Hakes Find SPA		(159,638)	(159,638)
Cash payment pursuant to the NTM Option Agreement		91,230	91,230
		45,630	45,630
Pro-forma Balance		100,990	100,990

Note 4. Prepayments and deposits (non-current)	Reviewed as at 30-Jun-24 C\$	Pro-forma after Offer Minimum C\$	Pro-forma after Offer Maximum C\$
Prepayments and deposits	1,358,204	-	-
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Golden Horse at 30-Jun-24		1,358,204	1,358,204
		1,358,204	1,358,204
<i>Subsequent Events Occurred:</i>			
Deferred cash payment for acquisition of the Ennuin Tenements		136,845	136,845
Deferred cash payment for acquisition of the Copperhead Project		182,460	182,460
Cash payment for the acquisition of Bullfinch		228,075	228,075
		547,380	547,380
<i>Subsequent Events to Occur:</i>			
Acquisition of E77/2652 pursuant to Enterprise SPA		(189,961)	(189,961)
Acquisition of the Ennuin Tenements pursuant to Ennuin Sale Agreement		(489,763)	(489,763)
Acquisition of P77/4357 pursuant to Copperhead SPA		(569,064)	(569,064)
Acquisition of P77/4593 and E77/2829 under the McClaren SPA		(428,722)	(428,722)
Acquisition of Bullfinch pursuant to Bullfinch SPA		(228,075)	(228,075)
		(1,905,584)	(1,905,584)
Pro-forma Balance		-	-



Note 5. Deferred exploration and evaluation costs	Reviewed as at 30-Jun-24 C\$	Pro-forma after Offer Minimum C\$	Pro-forma after Offer Maximum C\$
Deferred exploration and evaluation costs	7,708,693	20,432,864	20,432,864
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Golden Horse at 30-Jun-24		7,708,693	7,708,693
		7,708,693	7,708,693
<i>Subsequent Events to Occur:</i>			
Acquisition of E77/2652 pursuant to Enterprise SPA		189,961	189,961
Acquisition of the Ennuin Tenements pursuant to Ennuin Sale Agreement		489,763	489,763
Acquisition of P77/4357 pursuant to Copperhead SPA		569,064	569,064
Acquisition of P77/4593 and E77/2829 under the McClaren SPA		428,722	428,722
Acquisition of Bullfinch pursuant to Bullfinch SPA		228,075	228,075
Acquisition of NickGraph Tenements pursuant to NickGraph Option and Sale Agreement		790,661	790,661
Acquisition of the Hakes Find Project pursuant to Hakes Find SPA		319,290	319,290
		3,015,535	3,015,535
<i>Pro-forma adjustments:</i>			
Acquisition of Southern Cross Tenements pursuant to Emerald Acquisition Agreement		9,708,635	9,708,635
		9,708,635	9,708,635
Pro-forma Balance		20,432,864	20,432,864



Treatment of Emerald Transaction

As outlined in Section 7, the Emerald Transaction involved the acquisition of Broken Hill Metals. The acquisition of Broken Hill Metals was deemed to be an asset acquisition under IFRS 6: Exploration for and Evaluation of Mineral Resources, on the basis that the Broken Hill Metals entity does not pass the “process” and “output” test. Therefore, Broken Hill Metals does not continue a business under IFRS 3: Business Combination.

The table below outlines the value of deferred exploration and expenditure acquired:

	Fair value C\$
Fair value of Consideration:	
Shares issued pursuant to Settlement Deed	547,380
Shares issued as consideration	7,298,400
	<u>7,845,780</u>
Fair value of net assets acquired in Broken Hill Metals:	
Provisions for rehabilitation	(1,862,855)
Deferred exploration & expenditure	9,708,635
	<u>7,845,780</u>
Pro-forma adjustment to deferred exploration & expenditure*	<u>9,708,635</u>

*Upon completion of the Emerald Transaction, the Company will undertake a purchase price allocation, which may result in deferred tax implications relating to the fair value uplift on deferred exploration & expenditure from the current balance in Broken Hill Metals.

Note 6. Trade and other payables	Reviewed as at 30-Jun-24 C\$	Pro-forma after Offer Minimum C\$	Pro-forma after Offer Maximum C\$
Trade and other payables	<u>1,347,201</u>	<u>920,765</u>	<u>920,765</u>
Adjustments to arise at the pro-forma balance:			
Reviewed balance of Golden Horse at 30-Jun-24		1,347,201	1,347,201
		<u>1,347,201</u>	<u>1,347,201</u>
Pro-forma adjustments:			
Costs of the Offer in trade and other payables		(426,436)	(426,436)
		<u>(426,436)</u>	<u>(426,436)</u>
Pro-forma Balance		<u>920,765</u>	<u>920,765</u>



Note 7. Borrowings	Reviewed as at 30-Jun-24 C\$	Pro-forma after Offer Minimum C\$	Pro-forma after Offer Maximum C\$
Borrowings	-	-	-
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Golden Horse at 30-Jun-24		-	-
		-	-
<i>Subsequent Events Occurred:</i>			
Initial drawdown of loan received from Emerald		912,300	912,300
Second drawdown of loan received from Emerald		456,150	456,150
		1,368,450	1,368,450
<i>Pro-forma adjustments:</i>			
Interest accrued		11,465	11,465
Repayment of Emerald loans		(1,379,915)	(1,379,915)
		(1,368,450)	(1,368,450)
Pro-forma Balance		-	-

Note 8. Provisions for rehabilitation	Reviewed as at 30-Jun-24 C\$	Pro-forma after Offer Minimum C\$	Pro-forma after Offer Maximum C\$
Provisions for rehabilitation	-	1,862,855	1,862,855
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Golden Horse at 30-Jun-24		-	-
		-	-
<i>Pro-forma adjustments:</i>			
Provision for rehabilitation for Broken Hill Metals tenements		1,862,855	1,862,855
		1,862,855	1,862,855
Pro-forma Balance		1,862,855	1,862,855



Note 9. Share capital		Reviewed as at 30-Jun-24 C\$	Pro-forma after Offer Minimum C\$	Pro-forma after Offer Maximum C\$
Share capital	30,066,833	30,066,833	51,980,738	53,668,493
	Number of shares (Min)	Number of shares (Max)	C\$	C\$
<i>Adjustments to arise at the pro-forma balance:</i>				
Reviewed balance of Golden Horse at 30-Jun-24 *	45,835,332	45,835,332	30,066,833	30,066,833
	45,835,332	45,835,332	30,066,833	30,066,833
<i>Subsequent Events to Occur:</i>				
Shares issued under NickGraph Option and Sale Agreement	1,159,420	1,159,420	364,920	364,920
Shares issued under Hakes Find SPA	616,875	616,875	159,653	159,653
Shares issued to Managing Director	2,000,000	2,000,000	456,150	456,150
	3,776,295	3,776,295	980,723	980,723
<i>Pro-forma adjustments:</i>				
Proceeds from Shares issued under this Prospectus	64,000,000	72,000,000	14,596,800	16,421,400
Cost of the Offer (Capitalised)	-	-	(788,680)	(925,525)
Issue of JLM Warrants	-	-	(720,717)	(720,717)
Shares issued under the Settlement Deed	2,400,000	2,400,000	547,380	547,380
Shares issued to Emerald pursuant to the Emerald Transaction	32,000,000	32,000,000	7,298,400	7,298,400
	98,400,000	106,400,000	20,933,183	22,620,938
Pro-forma Balance	148,011,627	156,011,627	51,980,738	53,668,493

* On 17 July 2024, the Company completed a 4 for 1 Share consolidation, resulting in the number of Shares on issue decreasing from 183,341,252 to 45,835,332. The reviewed balance of Golden Horse at 30 June 2024 represents the post-consolidation issued capital balance.

Note 10. Share based payments reserve		Reviewed as at 30-Jun-24 C\$	Pro-forma after Offer Minimum C\$	Pro-forma after Offer Maximum C\$
Share based payments reserve		3,288,145	4,008,862	4,008,862
<i>Adjustments to arise at the pro-forma balance:</i>				
Reviewed balance of Golden Horse at 30-Jun-24			3,288,145	3,288,145
			3,288,145	3,288,145
<i>Pro-forma adjustments:</i>				
Issue of JLM Warrants			720,717	720,717
			720,717	720,717
Pro-forma Balance			4,008,862	4,008,862



The JLM Warrants do not have market-based vesting conditions attached. Therefore, the fair value of the JLM Warrants has been calculated using the Black Scholes option pricing model as at a current valuation date with the key inputs used for the valuations detailed below:

Warrants	Tranche 1	Tranche 2	Tranche 3
Underlying share price (A\$)	0.250	0.250	0.250
Exercise price (A\$)	0.375	0.438	0.500
Expected volatility	160%	160%	160%
Life of the Rights (years)	3.00	3.00	3.00
Expected dividends	Nil	Nil	Nil
Risk free rate	3.447%	3.447%	3.447%
Value per JLM Warrant (A\$)	0.202	0.198	0.195
<i>Subscription</i>			
Number of JLM Warrants	1,000,000	1,000,000	2,000,000
Total Fair Value (A\$)	202,000	198,000	390,000
Sum of Fair Value (A\$)			790,000
Sum of Fair Value (C\$)			720,717

*The fair value of the JLM Warrants has been assessed in A\$ terms and translated to C\$ based on the AUD/CAD rate of 0.9123 as at 28 June 2024, sourced from Bloomberg.

Details of other options, performance rights and warrants currently on issue in GHM are detailed in Section 8.3 of the Prospectus.

Note 11. Accumulated Losses	Reviewed as at 30-Jun-24 C\$	Pro-forma after Offer Minimum C\$	Pro-forma after Offer Maximum C\$
Accumulated losses	(24,694,250)	(25,529,970)	(25,536,356)
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Golden Horse at 30-Jun-24		(24,694,250)	(24,694,250)
		(24,694,250)	(24,694,250)
<i>Subsequent Events to Occur:</i>			
Shares issued to Managing Director		(456,150)	(456,150)
		(456,150)	(456,150)
<i>Pro-forma adjustments:</i>			
Interest expense on Emerald Loan		(11,465)	(11,465)
Costs of the Offer (Expensed)		(368,105)	(374,491)
		(379,570)	(385,956)
Pro-forma Balance		(25,529,970)	(25,536,356)



12. RELATED PARTY TRANSACTIONS

As at 30 June 2024, the following amounts were outstanding in relation to transactions with related parties.

	30-Jun-24	31-Dec-23
	C\$	C\$
Burra Station Trust (director related entity of Nicholas Anderson)	40,131	-
Vestigen Pty Ltd (CFO related entity of Martin Bouwmeester)	19,261	11,896

Loan

As at 30 June 2024, there were no loans to or from related parties.

Office services agreement

On June 19, 2024, the Company entered into an office services agreement with a company for which **Graeme Sloan is a director. The terms of the office services agreement are at arm's length.**

13. COMMITMENTS AND CONTINGENCIES

Tenement commitments - Western Australia

The Company has a portfolio of tenements located in Western Australia, which all have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenements.

Royalties

The Southern Cross Project is subject to the following royalty obligations pursuant to individual amalgamation agreements (detailed in Section 4 of the Prospectus).

- Pursuant to the Ennuin Sale Agreement, the Company has agreed to pay a 1.5% net smelter return royalty on the gross proceeds received by Golden Horse, up to a cap of A\$800,000.
- Pursuant to the Ennuin Option and Sale Agreement, the Company has agreed to pay a net smelter return royalty payable at a rate of 1.5% of the gross proceeds received by Golden Horse from the sale of product extracted from E77/2691.
- Pursuant to the Copperhead SPA, the Company has agreed to pay a 1.5% net smelter return royalty on the gross proceeds received by Golden Horse, up to a cap of A\$800,000.
- Pursuant to the NickGraph Option and Sale Agreement, the Company granted NickGraph a royalty at a rate of 1.5% of the value of minerals obtained from the NickGraph Tenements as a result of hard rock production, capped at A\$1.0 million.
- Pursuant to the Hakes Find Agreement, the Company has agreed to grant a royalty payable at a rate of 1.5% of the net revenue received from the sale of the first 23,000 oz of gold produced from Hakes Find in each quarter.
- Under the Enterprise SPA, the Company has assumed Enterprise's obligations under a royalty deed between Enterprise and Mining Equities Pty Ltd ('Mining Equities') dated 1 March 2022, pursuant to which Enterprise granted Mining Equities a 1.00% net smelter return royalty on all product sold or otherwise disposed of from E77/2652.



- Pursuant to the Bullfinch SPA, the Company will assume Torque Metals' obligation with Talga Resources Limited ('Talga') to pay a 1% net smelter return royalty in respect of minerals extracted from the Bullfinch tenements.
- Pursuant to the acquisition of Broken Hill Metals, the Company will assume a royalty deed with Resolute (Treasury) Pty Ltd, which grants a royalty of 1.5% in respect of M77/551.
- Pursuant to the acquisition of Broken Hill Metals, the Company will assume a royalty deed with St Barbara Mines Limited and Resource Capital Fund III L.P., which grants a royalty of 1.5% in respect of M77/734 and M77/834.

Deferred Consideration

As part of the acquisition of Bullfinch from Torque Metals, the Company is required to make a milestone A\$200,000 cash payment to Torque Metals upon the delimitation of a JORC resource of at least 100,000 ounces of contained gold

As part of the acquisition of the Emerald Tenements, the following deferred consideration will be payable by the Company to Emerald on achievement of the following milestones

- A\$1,000,000 of Shares to Emerald at a 30-day VWAP at the time of releasing a JORC resource of 250,000 ounces of gold in respect of the Emerald Tenements;
- A\$1,000,000 of Shares to Emerald at a 30-day VWAP at the time of releasing a JORC resource of 500,000 ounces of gold in respect of the Emerald Tenements; and
- A\$1,000,000 of Shares to Emerald at a 30-day VWAP at the time of announcing a decision to mine in respect of the Emerald Tenements.

Taxation - Canada

The Company acknowledges its ongoing obligation to comply with tax regulations in the jurisdictions in which it operates. Golden Horse has identified that the Company and Golden Horse Holdings Canada Limited (formerly Altan Rio Holdings Canada Limited) had not filed certain income tax and information returns with the Canada Revenue Agency ('CRA') for taxation years 2010 to 2022.

During June 2024, the Company and Golden Horse Holdings Canada Limited filed all outstanding income tax and information returns with the CRA for taxation years 2010 to 2023. Following filing, the CRA have confirmed that income taxes are not payable to the CRA.

In relation to certain income tax and information returns for taxation years 2010 to 2022, Golden Horse may be liable for penalties and interest under the relevant income tax legislation. The directors have provisioned C\$222,000 for potential penalties and interest for non-compliance with tax filing obligations. As the ultimate outcome cannot be reasonably or accurately estimated at this time, there is a risk the potential penalties and interest noted above are higher than this amount. The CRA may impose additional penalties for non-compliance with tax filing obligations. Accordingly, the amount above is subject to **change, pending CRA's assessment of the information returns and the results of any negotiations and agreement with the CRA in respect of amounts due.** The Company continues to work closely with its tax advisors, with respect to the amounts potentially owing to the CRA.

Mongolia

The Company is no longer affiliated with the Mongolian project, as BraveHeart Resources LLC and Altan Rio Mongolia LLC who hold the Chandman-Yol, are no longer subsidiaries of the Company.



Note that possible obligations may arise depending on future events related to the cessation of operations at the Mongolian project, and the outcome cannot be reasonably or accurately estimated at this time. The Company is working with its advisors to determine any material liabilities from ceasing operations in Mongolia.



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Dated: 25 October 2024

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Phone: 1800 931 678
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Interpreter service: 131 450
Website: <http://www.afca.org.au>

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10 Independent Technical Assessment Report



GOLDEN HORSE MINERALS LTD

**Independent Technical
Assessment Report on the
Southern Cross Tenements**

REPORT Nº 288.2023
25 October 2024



Report prepared for

Client Name	Golden Horse Minerals Limited
Project Name/Job Code	GHMITA01
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Executive Summary

Project Overview

The Sustainable Mining Services team of ERM Australia Consultants Pty Ltd (“ERM”, formerly CSA Global) was engaged by Golden Horse Minerals Limited (“Golden Horse”, “GHM” or “the Company”) to prepare an Independent Technical Assessment Report (“ITAR” or the “Report”) for inclusion in a prospectus prepared in respect of an initial public offering (IPO) of CDIs in GHM to be undertaken to facilitate an admission to the official list of the Australian Securities Exchange (ASX).

GHM is currently listed on the TSX Venture Exchange in Canada and is seeking a listing on the ASX.

The ITAR relates to gold and lithium assets within the vicinity of Southern Cross, Western Australia in which the Company has an interest. The gold assets include the historical Hopes Hill and Pilot mines, Hakes Find, Greenmount, Pilot South, Hopes Hill North, Aries, Paddocks, Radio West Target, Ennuin Star, Birthday, Scorpio, Sirius, Reynolds Find, Rutherfords Find, Withers Find and Aurora. The lithium assets include Trough Well, Radio Pegmatite and Three Bears.

The Southern Cross Project is situated immediately north and south of the town of Southern Cross, in Western Australia, approximately 390 km east of Perth and 220 km west of Kalgoorlie. The Southern Cross Projects tenements stretch approximately 95 km north-northeast and 35 km south from Southern Cross.

The Southern Cross Greenstone Belt (SCGB) has produced gold from over 150 deposits including four deposits >1 Moz of gold (Table 6-1). The Company has acquired 100% interest in 60 tenements, and 29 tenements are under application. The tenements are in a nearly contiguous package of the SCGB of approximately 130 km in strike length and 1,888 km² area. This is the first time in the history of the exploration and mining of the SCGB that a single company has controlled tenements over the majority of the belt north of Southern Cross. The tenements were selected principally based on their potential to host economic gold mineralisation.

The SCGB hosts, and is prospective for, orogenic gold which occurs in two types:

- Type 1 deposits are shear-hosted deposits as exemplified by the Hopes Hill and Pilot deposits.
- Type 2 deposits are brittle-vein deposits hosted by Banded Iron Formation (BIF) as exemplified by Cornishman and Golden Pig.

Southern Cross Gold Projects

The SCGB is an elongated belt of deformed and metamorphosed volcanic intrusions and meta-sedimentary rocks with a strike length of about 300 km. The belt is surrounded by granites, many of which are strongly deformed into gneiss belts. The belt has been metamorphosed to amphibolite facies and is complexly deformed by multiple phases of folding, shearing, and faulting.

The Southern Cross greenstone stratigraphy broadly comprises a volcanic succession up to 5 km thick overlain by at least 2 km of clastic sediments. The volcanic succession can be subdivided into a lower succession comprising tholeiitic and komatiitic basalt and an upper succession dominated by komatiites and other ultramafic rocks.

The Fraser Shear Zone (FSZ) or structural corridor, is host to much of the gold mineralisation in the SCGB.

The first discovery of gold in SCGB was by prospectors in 1887 at Anstey’s Find in the Ennuin District, about 60 km north-northwest of Southern Cross. Several historical mines were developed during the gold rush era in the southern portion of the greenstone belt, south of the Southern Cross townsite. However, the first substantial gold production from the northern portion of the belt was from the Copperhead Mine at Bullfinch (not covered by GHM tenements). Great Western Consolidated NL, a subsidiary of Western Mining

Corporation Limited, mined at Bullfinch (Copperhead deposit) extensively from underground during the 1950s. Numerous lines of old prospectors' pits, open cut mines and underground workings occur within the Project area.

Since 2005, very little ground exploration activity has been conducted on the Southern Cross Project as detailed in Section 7 of this Report. This lack of on-ground exploration over the past 19 years with modern exploration techniques increases the prospectivity of the Project.

Five target generation reviews between 1997 and 2017, focussed on the Southern Cross to Bullfinch area, have not led to subsequent significant on-ground exploration during those periods. Altan Rio (now Golden Horse Minerals) drilled 49 RC holes for 8,953 m in 2021/2022 to explore depth extensions underneath the historical Pilot pit and underground workings.

Significant advancements in the understanding of Archaean gold deposits and gold mineral systems have occurred in recent years. These advancements including the architecture of Archaean greenstone belts, geochemistry of gold systems involving recognition of alteration systems and related multi-element (litho-geochemistry) and mineralogical signatures (spectral geology) have yet to be applied to the Southern Cross Project. The application of these advanced methods will significantly enhance the Project's prospectivity.

Wilson (2017, in Leggo, 2019) has observed that while the quantum of previous exploration would appear to be significant, it is strongly focused on the near surface. The authors agree with this observation. Depth slice interrogation of the drill datasets highlights the lack of drill coverage below 50 m vertical depth. A significant component of the exploration activity completed prior to 1999 is considered to have limited value in effectively assessing the gold prospectivity of the ground. Detailed investigation of this legacy exploration dataset by GHM identified a large component of vertical and shallow (<20 m) drilling which is believed to not have effectively tested the FSZ or adjoining prospective stratigraphy.

Although these analytical results are historical, samples were mostly analysed using fire assay and atomic absorption methods which are still dominantly used today to determine gold concentrations.

ERM is of the opinion that these methods are reliable and the historical results accurately reflect gold grades in quartz veins, in and around the old mine workings, and can be used to develop further targets for exploration.

In summary, ERM interprets that the Southern Cross Project contains:

- Seventeen initial Prospects ready for drill testing.
- About 130 km of poorly tested stratigraphy and structure that has not been properly explored with modern techniques and tested by drilling below 50 m depth.

ERM considers the Southern Cross Project is jointly a brownfields and greenfields exploration play and the opportunity encompassed a very large extent of the gold hosting FSZ within a fertile greenstone belt with significant historical gold production.

Southern Cross Lithium Projects

GHM has consolidated the tenure across the majority of the SCGB and is therefore in an excellent position to explore the entire belt for LCT pegmatites. Low Ca granites adjacent to the GHM tenements and possibly in the base of the greenstone belt provide a likely source of lithium-bearing pegmatites. Lithium in soil samples collected by Midas Minerals (Midas) to the north of GHM's tenure and by Enterprise Metals (Enterprise) within GHM's tenure indicate that lithium-bearing pegmatites have intruded the greenstone sequence. These soil anomalies in the former Enterprise project provide an immediate follow up target for drilling.

The lithium intersections in drilling by Midas, 24 km to the north of GHM's tenement holding, albeit of low lithium tenor, show that lithium fractionated in these pegmatites. Midas described the lithium minerals as

zinnwaldite and lepidolite which explains the lower tenor lithium concentrations. Although these minerals are not the sought after mineralogy in lithium exploration, they indicate lithium fertility of the belt. This together with the fact that lithium pegmatite mineral systems are mineralogically zoned both along strike and at depth over several kilometres it allows for the possibility that spodumene occurs in pegmatites elsewhere in the tenement package. The recorded thick pegmatite intersections in some of the historical drilling suggests abundant pegmatite intrusions are present within the tenement package. Importantly, GHM has not yet compiled all available historical exploration data and could only interrogate a small data set for the presence of pegmatite. GHM intends to assemble all available exploration data as a priority.

Importantly, historical exploration focussed almost exclusively on gold in the SCGB and lithium was not analysed for in most historical assays. Consequently, even if lithium minerals were present in historical samples, the explorers would not necessarily have recognised it due to the gold focus. The identification of lithium minerals in rocks in the waste dump of Marvel Loch by ERM personnel shows that lithium bearing pegmatites were discarded by previous explorers and miners.

ERM considers the Southern Cross-Forrestania greenstone belts as an emerging significant lithium province. GHM's tenement package has shown early signs after limited work that lithium mineralisation is hosted in some pegmatites and the wide distribution of historical drill holes with pegmatite intersections indicates that pegmatites occur throughout the tenements. ERM considers GHM's tenement package an excellent greenfields exploration opportunity with direct drill targets to locate lithium mineralisation.

Exploration Strategy

The strategy for Golden Horse is to rapidly define gold resources on its advanced projects such as Pilot, Hopes Hill and Hakes Find. Simultaneously, the identified key targets will be progressively tested with the aim of adding to more resources in the medium term. It is recognised that this will occur through a staged drilling process where a go:no-go filter is applied after each programme to ensure a focus is maintained on the targets with the highest potential. GHM identified 17 gold Prospects for initial follow up exploration work (Figure 2-1) through interpretation of previous exploration data. The Prospects are considered early-stage targets, even though some appear to have considerable drilling, as QAQC controls cannot be verified.

The third leg of the strategy is to test the landholding at a grass-roots level to define zones that warrant follow-up drilling to generate the next series of targets with the potential to host gold mineral resources. This process will rely heavily on soil geochemistry - particularly in areas where the previous landholding has limited rigorous and comprehensive exploration to date – and incorporate the current regional geophysical and geological data.

Prioritisation of all targets will utilise the current geological understanding of mineralisation controls including extensions of known gold mineralisation along the belt, in particular identification of en-echelon repetitions of current lodes, boudinaging of stratigraphy within the regional north-northwest regional trend, dilational jogs of stratigraphy, interpreted magnetite destruction/enrichment of individual units which indicate hydrothermal activity and intersection of west-northwest trending structural features with the FSZ. The proposed division of funds on each of these aspects is approximately:

- Resource Definition: 75% of funds
- Project Generation: 20% of funds
- Grassroots Targeting: 5% of funds

In ERM's opinion, a full integration of all exploration data for the large tenement package and spatial and 3D analysis of these data will produce additional target gold prospects for exploration testing.

Risks

A key risk, common to all exploration companies, is that the expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The projects are early stage, and significant exploration is still required to determine the likelihood of discovery. If a discovery is made, significant work programs are still required to test the potential of that discovery for economic mineral extraction. Such work programs are typically stage-gated with the aim of decreasing uncertainty and risk at each stage towards a decision point whether mining is economically viable. While good potential exists on the projects for discovery, there remains high uncertainty, and therefore high risk. The work programs to be undertaken by the Company are designed to increase certainty and mitigate risks. However, such is the nature of exploration that positive results cannot be guaranteed.

The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond ERM's control and that ERM cannot anticipate. Any of these factors may substantially alter the performance of any exploration operation.

Conclusions

- The Southern Cross region, situated along the gold mineralising FSZ, is one of Australia's highest producing gold provinces.
- For the first time, over 130 km of highly prospective greenstone, with examples of multiple types of gold mineralisation present, have been consolidated under the control of a single company.
- GHM's contiguous and large tenement holding permits the capture of historical exploration data which allows the Company to build a holistic belt scale exploration model.
- The Southern Cross region has a wealth of exploration data, which have only partially been amalgamated into a relational database due to historically fragmented tenement holdings.
- The Company is in the process of compiling all historical data into a single database.
- Limited and ineffective historical exploration provides multiple opportunities for discovery.
- The known endowment of the tenement portfolio supports the potential for discovering multiple additional gold deposits of differing styles.
- GHM has many targets directly along strike from historically recorded gold mineralisation, which are largely unexplored.
- Many of these gold targets have not been tested beneath a depth of 50 m, reflecting the opportunity for GHM.
- Greater understanding of the controls of gold mineralisation based on the scientific mineral systems analysis, allows the Company to explore the belt more cost and time effectively and will result in many new targets being developed.
- Better exploration tools including lower analytical detection limits, higher resolution, better quality geophysics and spectral data have not yet been applied to this greenstone belt.
- The SCGB is an emerging lithium province. GHM's tenement package contains lithium mineralisation hosted in pegmatites that provide an exploration opportunity with direct drill targets to locate further lithium mineralisation.

In the opinion of ERM, the large scale and contiguous tenement holding, along strike of major historical gold producing mines, provides GHM with an excellent opportunity to generate new targets for exploration and potentially discover of new gold lithium deposits.

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1 Introduction

1.1 Context, Scope and Terms of Reference

The Sustainable Mining Services team of ERM Australia Consultants Pty Ltd (“ERM”, formerly CSA Global) was engaged by Golden Horse Minerals Limited (“GHM” or the “Company”) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus prepared in respect of an initial public offering (IPO) of CDIs in GHM to raise minimum capital of A\$16 million and maximum capital of A\$18 million (“Prospectus”) to facilitate an admission to the official list of the Australian Securities Exchange (ASX).

The funds raised will be used to continue advanced exploration and development work at the historical Pilot, Hopes Hill and Greenmount mines, Hakes Find, Pilot South, Hopes Hill North, Aries, Paddocks, Radio West Target, Mistletoe, Ennuin Star, Birthday, Scorpio, Sirius, Reynolds Find, Rutherfords Find, Withers Find and Aurora gold Prospects (“Gold Project”), and Trough Well, Radio Pegmatite, and Three Bears lithium Prospects (“Lithium Project”) (together, the “Project” or “Assets”).

The Company’s Gold and Lithium Projects are in 84 tenements with a total area of approximately 1,888 km². The main gold target for the Gold Project is orogenic, structurally controlled gold mineralisation associated with the Frasers shear zone. For the Lithium Project, the target is rare element lithium-caesium-tantalum (LCT) mineralised pegmatites.

The ITAR is subject to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2015 (“VALMIN Code”). In preparing this ITAR, ERM:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by GHM, and that GHM made ERM aware of all material information in relation to the Assets.
- Relied on GHM’s representation that it will hold adequate security of tenure for exploration and assessment of the Projects and Properties to proceed. An Independent Solicitor’s Report elsewhere in the prospectus provides a detailed discussion of the Company’s claims.
- Required that GHM provide an indemnity to the effect that GHM would compensate ERM in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which ERM or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of GHM or any of its directors or officers knowingly providing ERM with any false or misleading information, or GHM, or its directors or officers knowingly withholding material information.
- Required an indemnity that GHM would compensate ERM for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code¹, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy, the JORC Code² and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

¹ 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>”)

² 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>”)

1.3 Principal Sources of Information and Reliance on Other Experts

ERM has based its review of the Assets on information made available to the principal authors by GHM, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data.

ERM has also relied upon discussions with GHM's management for information contained within this assessment. This ITAR has been based upon information available up to and including 24 October 2024.

ERM has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by GHM in the form of documentation and digital data.

The Company was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

The authors have also relied on published ERM reports, as supporting documentation, for the Aries, Paddock, and Pilot South Prospects.

The Company is in the process of a comprehensive compilation of past exploration work completed over the tenement portfolio. Past reports on work completed have been collated and (where available) digital data is being consolidated into a project database.

The Company has not yet acquired any new samples for analysis, all tenement selection and target identification has been based on open file historical data sourced from WAMEX reports.

The primary objective in compiling this data was to collect evidence that supported the underlying exploration rationale for the tenement acquisitions. In this instance, the presence of gold, in a permissive interpreted geological setting (i.e. greenstone terrains) is considered more important than the exact value of the assay for the individual results. Apart from RC percussion and core holes, all data is presented and used as 2D maps because the focus is on geochemistry and maximum values in holes for use as a prospect identification/targeting tool.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected, and analysed at commercial laboratories who serviced the mineral exploration industry. However, for much of the work in the historical reports there is only limited information to address specific JORC Table 1 criteria.

In the professional opinion of the Competent Persons, GHM has however done sufficient verification of the data, to provide confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Persons have completed checks of the original reports and found the Company compilation and capture of the available data on the Projects to be comprehensive and accurate. However, given the vast amount of reports covering the Projects, additional data capture and compilation is required.

Given the large number of individual reports, the JORC Table 1 sections provide overview comments, and readers are encouraged to check the freely available source documents for any specific details they may require. It is considered impractical and unnecessary to attempt detailed JORC Table 1 disclosure for every past exploration result presented in the ITAR, bearing in mind the objective of the Report is to provide a high-level summary of the key features of the Projects and to comment on the use of funds being contemplated. The discussion and illustrations provided in the ITAR address CI 19 of the JORC Code, while the JORC Table 1 provides a high-level response that covers all of the exploration results discussed in this Report.

ERM has not independently verified the legal status or ownership of the property or any of the underlying agreements. This information should be contained in the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

The Company has warranted to ERM that the information provided for preparation of this ITAR correctly represents all material information relevant to the Assets. Full details on the tenements are provided in the Independent Solicitor's Report, elsewhere in the prospectus.

ERM concluded that a site visit would not be required for the purposes of this ITAR, as the authors have sufficient knowledge of these regions and mineralisation styles to assess the Projects. As the Projects are still evolving, a site visit is not likely to add materially to ERM's understanding of the prospectivity of the tenements, based on the quality of the information available.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from government sources. The authors of these reports have not consented to their statements used in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

The ITAR has been prepared by ERM's Sustainable Mining Services team. ERM is a privately owned sustainability consultancy established in 1971 and now has more than 160 offices in over 40 countries and territories and employs more than 8,000 people around the world. For over 40 years, ERM has been helping its clients to understand and manage their environmental, sustainability, health, safety, risk, and social impacts. With the mining industry facing increasingly complex sustainability challenges, ERM is committed to providing a consistent, professional, and high-quality service to create value for clients.

On 1st April 2023, CSA Global Pty Ltd transitioned all of its contracts to ERM Australia Consultants Pty Ltd. This is a change of legal entity for all CSA Global's contracts, work and people. There are no material changes to personnel of CSA Global.

This ITAR has been prepared by a team of consultants sourced principally from ERM's Perth, WA office. The individuals who have provided input to the ITAR have extensive experience in the mining industry and, are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration, particularly relating to gold and lithium.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- Coordinating author - Mr. Max Nind (Principal Consultant, Geosciences - Sustainable Mining Services with ERM in Perth, Western Australia) is responsible for the entire report,
- Contributing author – Mr. Peter Neumayr (Principal Consultant, Geosciences - Sustainable Mining Services with ERM in Perth, Western Australia) is responsible for the entire report,
- Contributing author – Ms. Georgina Barnett (Senior Consultant, ANZ with ERM in Perth, Western Australia) is responsible for the ESG section in the report,
- Peer reviewer – Mr. Ian Stockton (Manager, Geoscience - Sustainable Mining Services with ERM in Perth, Western Australia) has reviewed the entire report, and is responsible for the entire report.

Max Nind has 35 years' experience in the resources and financial sectors in exploration, mining and corporate management in Australia, New Zealand, Canada, and United States of America. He has extensive knowledge of regional exploration targeting and management; business development; project evaluations; and management of economic studies. He has led multidisciplinary study and exploration teams globally in the search for base metals, gold, bulk commodities, lithium and cobalt.

Peter Neumayr is a highly motivated exploration geologist with experience ranging from the discovery of mineral deposits through to the integration of geological, geochemical, structural and geophysical data sets. He has a passion for interpreting the integrated data sets to generate robust exploration targets using the mineral systems concept. He is skilled in testing these exploration targets and improving the targeting strategy based on drill results leading to discovery. Peter's field experience includes planning and supervision of drill programs and geological and structural mapping and logging and designing and implementation of geochemical and geophysical programs.

Georgina Barnett has over 10 years' experience working in the mining sector. Georgina specialises in sustainability and has conducted a range of ESG due diligence assessments on behalf of investors, with a specific focus on the mining sector. In addition to this she has supported several mining companies in developing their sustainability strategies and reporting approach. This has included leading materiality assessments and supporting organisations to interpret the outputs to inform strategy development. Georgina is also supporting clients during the self-assessment stage in their bid for IRMA certification and undertaken a climate change risk and opportunity assessment for a client in preparation for TCFD aligned reporting.

Ian Stockton is a geologist with over 30 years' international experience in the mineral exploration industry ranging from early-stage exploration activities, exploration management, strategy development through to mine development and operations. He has been directly involved in the discovery of several important ore deposits including the Nolans/Sarsfield gold deposits (Ravenswood, Qld), CSA Cu mine extensions (Cobar, NSW), rejuvenation of the Mt Muro Epithermal deposits (Indonesia) and team leader for the Saramacca gold deposit discovery (Suriname).

1.5 Independence

Neither ERM, nor the authors of this ITAR, has or has had previously, any material interest in GHM or the mineral properties in which GHM has an interest. ERM's relationship with GHM is solely one of professional association between client and independent consultant. ERM is an independent geological consultancy. Fees are being charged to GHM at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for the preparation of this ITAR is approximately A\$176,000. No member or employee of ERM is, or is intended to be, a director, officer, or other direct employee of GHM. No member or employee of ERM has, or has had, any shareholding in GHM.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by ERM at the request of, and for the sole benefit of GHM. Its purpose is to provide an ITAR of GHM's mineral assets. The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by GHM, in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 24 October 2024 and could alter over time depending on exploration results, mineral prices, and other relevant market factors. The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

1.6.2 Competent Person's Statement

The exploration results in this ITAR have been prepared and reported in accordance with the JORC Code (2012). The information in this ITAR that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Messrs. Peter Neumayr and Max Nind, Competent Persons who are Members of the AIG. Messrs. Neumayr and Nind are employed by ERM and have no conflict of interest in relation to this ITAR.

Messrs. Neumayr and Nind have 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 Practitioners as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as Competent Person's as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs. Neumayr and Nind consent to the inclusion in the Report of the matters and the supporting information based on this information in the form and context in which it appears.

1.7 About this Report

This ITAR describes the prospectivity of the Company's mineral assets in Western Australia. The geology and mineralisation for the Project areas is discussed, as well as the historical exploration work done, and results obtained from this work, to provide a view of prospectivity. Maps of all the tenement areas are presented. No valuation has been requested or completed for the Projects.

2 Tenure, Environmental Obligations and Native Title

2.1 Tenements

The central part of GHM's Southern Cross Project area was pegged under a series of Prospecting Licences (P77/4135–P77/4143, P77/4145–P77/4148) on 10 May 2012 by Surveyor Resource Pty Ltd (SRPL). One other tenement, P77/4144, was pegged one month earlier, on 11 April 2012. These tenements were grouped under Combined Report No: C107/2013 for state government reporting purposes.

The majority of the tenement package (P77/4135–P77/4143, P77/4145–P77/4148) was surrendered by SRPL on 7 August 2015. The Southern Cross Project area was subsequently pegged by SRPL under a new series of Prospecting Licences on 14 August 2015 (P77/4329–P77/4341). One tenement (P77/4144), which was pegged on 11 April 2012, was not surrendered in 2015 with the other tenements.

Golden Horse (then known as Altan Rio Minerals) acquired the tenement package of the Southern Cross Project in several steps. Details of tenements involved in these transactions are outlined in the Independent Solicitors Report elsewhere in this prospectus. In November 2022 Golden Horse entered into a Joint Venture with SRPL to acquire 80% of the central zone. In December 2022, Golden Horse acquired 100% of the central zone from Surveyor Resources. In February 2023, Golden Horse exercised the Western East option to acquire 90% of 116 km². In April 2023, Golden Horse applied for 168 km² of tenure. In June 2023, Golden Horse acquired Hakes Find in a transaction with a local prospector. In July 2023, GHM completed a transaction to acquire the remaining 10% of the Western East option and a further 8 km² of new exploration tenements and a separate transaction with a local prospector to acquire 96 km² of tenure including the Birthday Mine Lease and infrastructure. On 20 July 2023, Golden Horse changed its name to Golden Horse Minerals. On the 8 January 2024, Golden Horse Minerals announced to the TSXV that the Company had acquired Enterprise Metals-Nickgraph's Bullfinch North Project (E77/2325, E77/2568, P77/4350, P77/4566, P77/4586 and P77/4587).

In September 2024 GHM entered into agreements to acquire Hopes Hill, Greenmount and additional tenements from Emerald Resources (WA) Pty Ltd (through the parent company Emerald Resources Ltd (EMR)).

In October 2024 GHM entered a conditional Sale Agreement with Torque Metals to acquire the Bullfinch Project.

The Mining Tenement M77/1049 is held by Barto Gold Mining. GHM has entered into a Joint Venture with Barto Gold Mining for this tenement and has a 50:50 profit sharing arrangement.

The Southern Cross Project consists of 89 tenements with a total area of approximately 1,888 km² (Figure 2-1). ERM relies on the independent opinion of the Company's solicitors with regards to the validity, ownership, and standing of GHM's tenements. ERM makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so. Summary details of individual leases are tabulated (Table 2-1, Figure 2-1) and full detail of the tenure situation (agreements, royalties, Native Title, etc.) are provided in the Independent Solicitor's Report elsewhere in the prospectus.

As with all tenements in Western Australia, the Company pays annual rents to the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) and annual rates to the prevailing local government entity in whose area the tenements are located.

Table 2-1: GHM Tenement List.

Tenement ID	Status	Holder	Grant Date	End Date	Area km ²
E63/2418	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	1/12/2023	N/A	20.65
E 77/2087	LIVE	EMERALD RESOURCES (WA) PTY LTD	28/05/2015	27/05/2025	144.57
E 77/2118	LIVE	EMERALD RESOURCES (WA) PTY LTD	9/09/2013	8/09/2025	65.40
E 77/2149	LIVE	EMERALD RESOURCES (WA) PTY LTD	11/03/2014	10/03/2026	15.43
E 77/2178	LIVE	EMERALD RESOURCES (WA) PTY LTD	4/02/2014	3/02/2026	30.38
E 77/2222	LIVE	TORQUE METALS LIMITED	1/12/2014	30/11/2024	86.41
E 77/2251	LIVE	TORQUE METALS LIMITED	9/06/2015	8/06/2025	6.88
E 77/2254-I	LIVE	EMERALD RESOURCES (WA) PTY LTD	4/05/2015	3/05/2025	27.21
E 77/2258-I	LIVE	EMERALD RESOURCES (WA) PTY LTD	4/05/2015	3/05/2025	18.50
E 77/2325	LIVE	NICKGRAPH PTY LTD	21/04/2016	20/04/2026	54.37
E 77/2340-I	LIVE	EMERALD RESOURCES (WA) PTY LTD	8/02/2016	7/02/2026	24.10
E 77/2341-I	LIVE	EMERALD RESOURCES (WA) PTY LTD	20/07/2016	19/07/2026	12.65
E 77/2342-I	LIVE	EMERALD RESOURCES (WA) PTY LTD	8/02/2016	7/02/2026	3.44
E 77/2343-I	LIVE	EMERALD RESOURCES (WA) PTY LTD	8/02/2016	7/02/2026	5.54
E 77/2350	LIVE	TORQUE METALS LIMITED	17/01/2017	16/01/2027	123.47
E 77/2362-I	LIVE	EMERALD RESOURCES (WA) PTY LTD	13/10/2016	12/10/2026	15.81
E 77/2522	LIVE	TORQUE METALS LIMITED	17/09/2018	16/09/2028	131.82
E 77/2568	LIVE	NICKGRAPH PTY LTD	21/02/2019	20/02/2029	130.38
E 77/2573	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	21/11/2019	20/11/2024	15.78
E 77/2607	LIVE	TORQUE METALS LIMITED	11/03/2020	10/03/2025	55.08
E 77/2652	LIVE	ENTERPRISE METALS LIMITED	7/07/2021	6/07/2026	120.48
E 77/2658	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	12/02/2021	11/02/2026	1.69
E 77/2659	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	11/02/2021	10/02/2026	0.50
E 77/2691	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	22/07/2021	21/07/2026	137.59
E 77/2921	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	4/05/2023	3/05/2028	3.97
E 77/2923	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	2/11/2023	1/11/2028	6.88
E 77/2939	LIVE	TORQUE METALS LIMITED	7/09/2023	6/09/2028	65.40
E 77/2942	LIVE	MCCLAREN, KYM ANTHONY	17/05/2023	16/05/2028	106.12
E 77/3060	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	61.96
E 77/3061	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	68.84
E 77/3062	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	34.42
E 77/3063	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	1/06/2023	31/05/2028	34.42
E 77/3124	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	7/05/2024	6/05/2029	0.17
E 77/3130	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	8/08/2023	N/A	10.33
E 77/3163	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	27.54
E 77/3187	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	10.33
E 77/3194	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	24.10
E77/3202	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	12/02/2024	N/A	10.33
E 77/3204	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	3.44
E 77/3209	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	3.44
E 77/3210	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	5/06/2024	4/06/2029	3.44
E 77/3212	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	10.33
E 77/3226	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	89.50

Tenement ID	Status	Holder	Grant Date	End Date	Area km ²
E 77/3230	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	31/12/2999	N/A	27.54
G 77/123	LIVE	MCCLAREN, KYM ANTHONY WEST AUSTRALIAN PROSPECTORS PTY LTD	23/06/2014	22/06/2035	0.05
L 77/262	LIVE	MCCLAREN, KYM ANTHONY WEST AUSTRALIAN PROSPECTORS PTY LTD	11/10/2013	10/10/2034	0.03
M 37/349	LIVE	EMERALD RESOURCES (WA) PTY LTD	21/01/1992	23/01/2034	1.36
M 77/450	LIVE	MCCLAREN, KYM ANTHONY WEST AUSTRALIAN PROSPECTORS PTY LTD	17/09/1990	19/09/2032	0.63
M 77/551	LIVE	BROKEN HILL METALS PTY LTD	5/05/1993	10/05/2035	11.40
M 77/734	LIVE	BROKEN HILL METALS PTY LTD	25/02/2000	1/03/2042	0.11
M 77/834	LIVE	BROKEN HILL METALS PTY LTD	30/08/2007	4/09/2028	6.76
M 77/1049	LIVE	BARTO GOLD MINING PTY LTD	22/12/2003	11/01/2025	0.11
M 77/1296	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	17/07/2023	16/07/2044	1.71
M77/1311	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	2/04/2024	N/A	5.93
M77/1312	PENDING	WILLIAMS, KEVIN ANDREW	14/05/2024	N/A	1.70
M77/1313	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	11/07/2024	N/A	5.93
M77/1315	PENDING	NICKGRAPH PTY LTD	3/10/2024	N/A	1.85
M77/1316	PENDING	VERNON WESLEY STRANGE	9/10/2024	N/A	0.008
M77/1317	PENDING	VERNON WESLEY STRANGE	16/10/2024	N/A	0.005
M77/1318	PENDING	VERNON WESLEY STRANGE	16/10/2024	N/A	0.003
M77/1319	PENDING	VERNON WESLEY STRANGE	16/10/2024	N/A	0.005
P 77/4329	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	13/04/2016	12/04/2024	2.22
P 77/4330	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	13/04/2016	12/04/2024	1.80
P 77/4331	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	13/04/2016	12/04/2024	2.25
P 77/4334	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	13/04/2016	12/04/2024	1.92
P 77/4335	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	13/04/2016	12/04/2024	1.91
P 77/4336	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	13/04/2016	12/04/2024	1.06
P 77/4339	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	13/04/2016	12/04/2024	0.69
P 77/4340	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	13/04/2016	12/04/2024	1.80
P 77/4341	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	13/04/2016	12/04/2024	1.82
P 77/4349	LIVE	EMERALD RESOURCES (WA) PTY LTD	31/01/2017	30/01/2025	1.58
P 77/4350	LIVE	NICKGRAPH PTY LTD	6/10/2016	5/10/2024	1.11
P 77/4357	LIVE	VERNON WESLEY STRANGE	17/10/2016	16/10/2024	0.01
P 77/4566	LIVE	NICKGRAPH PTY LTD	9/09/2020	8/09/2024	0.09
P 77/4571	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	27/05/2021	26/05/2025	0.82
P 77/4572	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	27/05/2021	26/05/2025	2.02
P 77/4586	LIVE	NICKGRAPH PTY LTD	16/07/2021	15/07/2025	1.54
P 77/4587	LIVE	NICKGRAPH PTY LTD	16/07/2021	15/07/2025	1.98
P 77/4593	LIVE	MCCLAREN, KYM ANTHONY	26/05/2022	25/05/2026	2.26
P 77/4595	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	4/07/2022	3/07/2026	0.71
P 77/4597	LIVE	GOLDEN HORSE MINERALS (AUST) PTY LTD	4/07/2022	3/07/2026	0.58
P 77/4607	LIVE	WILLIAMS, KEVIN ANDREW	9/02/2023	8/02/2027	2.00
P 77/4629	PENDING	WEST AUSTRALIAN PROSPECTORS PTY LTD	11/11/2022	N/A	1.86
P 77/4630	PENDING	WEST AUSTRALIAN PROSPECTORS PTY LTD	11/11/2022	N/A	1.86

Tenement ID	Status	Holder	Grant Date	End Date	Area km ²
P 77/4631	PENDING	WEST AUSTRALIAN PROSPECTORS PTY LTD	11/11/2022	N/A	1.86
P 77/4658	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	22/07/2024	N/A	0.11
P 77/4659	PENDING	GOLDEN HORSE MINERALS (AUST) PTY LTD	22/07/2024	N/A	0.04

Note: GHM has applied for another two tenements (E77/2906, E77/3123). These applications are subject to ballots and it is uncertain whether GHM will be receive these tenements. Consequently, these tenements are not listed in Table 2-1.

Tenements P77/4334, P77/4335, P77/4336, P77/4339, P77/4340, P77/4341, P77/4329, P77/4330, P77/4331, P77/4334, P77/2691 are subject to amalgamation applications and are live until the amalgamation is decided. Tenements E77/2087, E77/2149, E77/2178, E77/2258-I, E77/2340-I, E77/2341-I, E77/2342-I, E77/2343-I, M77/551, M77/734, M77/834, P77/4349 are subject to applications for forfeiture further details of which are set out in the independent Solicitor's Report elsewhere in the prospectus.

2.2 Environmental Obligations

The Company's drilling and exploration programs will require short-term rehabilitation as they progress. These programme sites may be periodically inspected by the DEMIRS, and if necessary, corrective actions may be required after an inspection to further upgrade the standard of the rehabilitation at the sites.

If mining commenced on the Company's tenements, the Company would be required to pay an annual levy to the DMIRS under their Mining Rehabilitation Fund for any non-rehabilitated land within the Company's tenements.

2.3 Native Title

On 1 March 2023, the Company signed a Native Title and Mining Project Agreement with the Marlinyu Ghoorlie People for which they have a Native Title Claim over the area containing GHM's Southern Cross Assets.

The agreement allows for the grant of mining leases (ML), future ML's and future tenure. It also records the Marlinyu Ghoorlie People's consent to the tenements and approvals required for the development and mining of the Assets, and the Company's agreement to provide benefits to the Marlinyu Ghoorlie People.

Heritage protection agreements are in place with the Marlinyu Ghoorlie People in the tenement areas. Further details on environmental obligations and native title are in the Independent Solicitors Report, elsewhere in the prospectus.

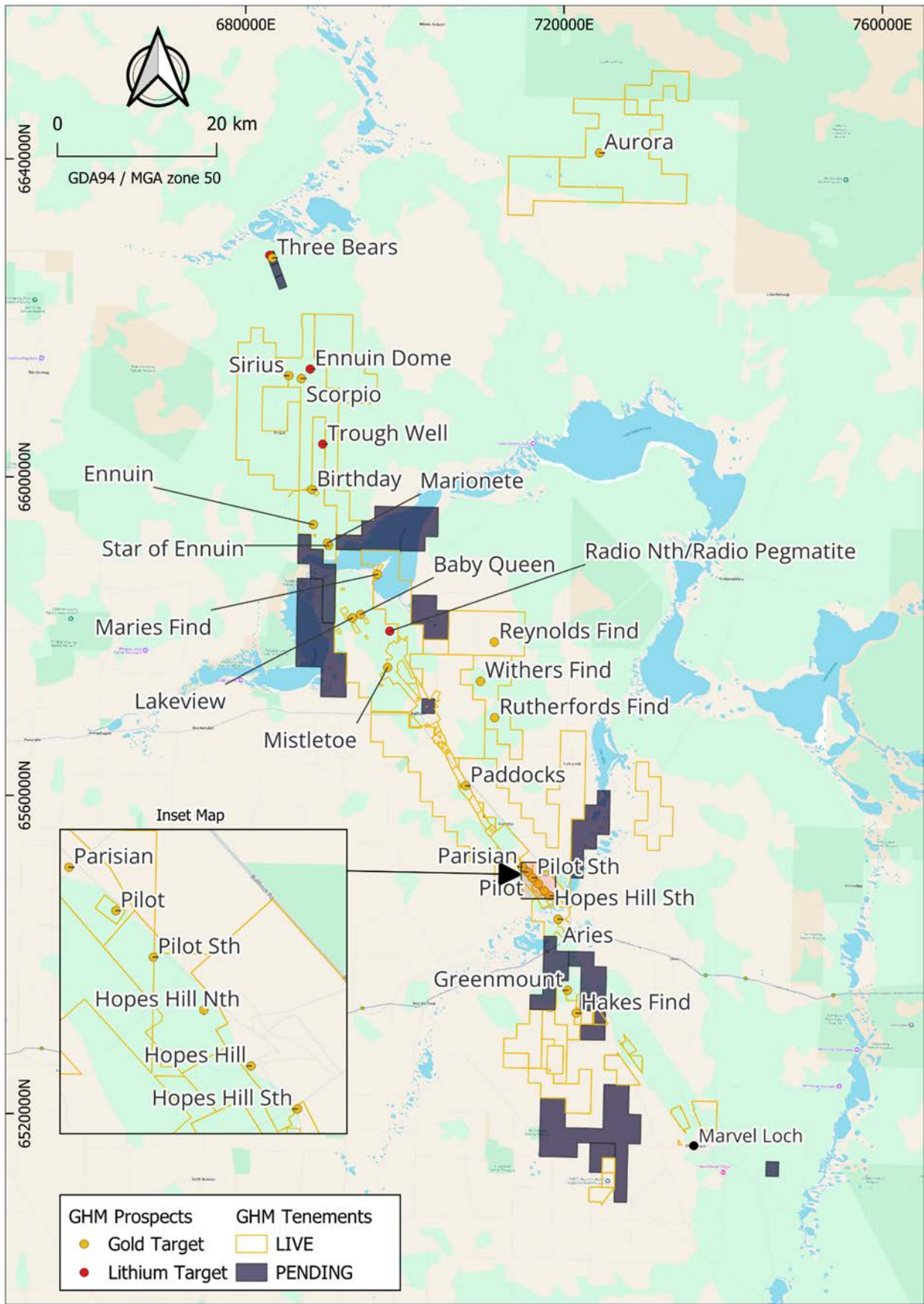


Figure 2-1: Location of GHM's Southern Cross tenements.
Source: ERM; Background: Google Maps.

3 Company Overview

3.1 Location, Access and Infrastructure

The Southern Cross Project is situated immediately north and south of the town of Southern Cross, in Western Australia, approximately 390 km east of Perth and 220 km west of Kalgoorlie. The Southern Cross Project's tenement package stretches approximately 97 km north-northeast and 35 km south from Southern Cross as a nearly contiguous package (Figure 2-1). The Project is centred at grid location: Latitude: 31.02 S Longitude: 119.17 E.

The Southern Cross Project can be accessed by road via a four-hour drive from Perth along the Great Eastern Highway to Southern Cross and then by the paved Bullfinch Road. An airstrip is located at Southern Cross, which also has a railway station with twice-daily services to Perth and Kalgoorlie. Vehicle access within the Project area is excellent with a network of public roads, haul roads, farm roads and tracks.

Much of the Project area is covered by agricultural crop land; therefore, exploration activities are typically restricted to the period between harvest and planting, typically the months of November through to May. Access to agricultural land at other times is possible through negotiation with the landowner and agreement of appropriate compensation for that access. Freehold land ownership in Western Australia does provide landowners some rights to restrict access to mineral exploration activities. This is regulated under Section 29 consent provisions of the *Mining Act 1978*, with determinations to be made by the warden of the Warden's Court for the relevant mining district.

The Project is located immediately north and south of the town of Southern Cross which has a population of approximately 700 and provides a suitable base for exploration and mine development activities. Electrical transmission lines, water pipeline, bitumen roads, mine haul roads traverse the Project area, and a major highway and national railway pass through the town of Southern Cross. The regional mining centre of Kalgoorlie (220 km to the east) provides access to a skilled mining labour force and mining industry suppliers.

The Company holds sufficient tenements necessary for proposed exploration activities and potential future mining operations should a mineable mineral deposit be discovered on the Southern Cross Project. Sufficient water is available at the township of Southern Cross for exploration drilling purposes.

Two gold mineral processing facilities (mills) are located within surface haulage distance to the Southern Cross Project, at Marvel Loch and Westonia (Edna May Gold Mine). Both mills are owned and operated by third parties. It is the Competent Person's experience that an important aspect for any gold exploration project in Western Australia is access and availability of a gold mill within trucking distance of the project. Numerous toll treatment arrangements have led to the successful development of modest sized gold deposits by trucking to mills owned by third parties. The presence of nearby mills allows the explorer to drill test smaller-sized gold targets as they have a significantly higher likelihood of potential development compared to projects in remote locations. Both mills within trucking distance (<100 km) of the Southern Cross Project are known to have completed or contemplated toll treatment arrangements.

The Marvel Loch gold processing facility is located approximately 40 km south of the Southern Cross Project by road. The Marvel Loch mill was originally constructed in 1987, has undergone several closures, refurbishments and upgrades, and is currently owned by Barto Gold Mining Pty Ltd (a subsidiary of Shandong Tianye Group Bid Co Pty Ltd) and operated by Minjar Gold Pty Ltd (Minjar Gold). It has a nameplate capacity of 2.2 million tonnes per annum (Mt/a) but is currently operating at 1.0 Mt/a (Minjar Gold, 2023). The modern process plant incorporates three-stage crushing, two-stage grinding, gravity concentration, leach and carbon-in-pulp circuit, split AARL elution, electrowinning, calcining, smelting, and tailings storage facility (Hanking, 2017). The Marvel Loch mill has existing arrangements in place for the toll treatment of gold mineralisation of third-party miners.

The Edna May gold processing facility is located at Westonia approximately 76 km west of the Project by road. The Edna May mill is a 2.9 Mt/a conventional carbon-in-leach gold plant comprising of two-stage crushing, semi-autogenous grind and ball mill, gravity circuit, carbon-in-leach, electrowinning, calcining, smelting, and tailings storage facility. It is operated by Ramelius Resources Limited (Ramelius) who acquired the Edna May Gold Mine on 1 October 2017 from Evolution Mining Ltd. The mill processed gold mineralisation from Ramelius' Edna May open pit gold operation until 2018, and then from underground production at Edna May, Marda open pit and Tampia open pit gold mines and stockpiled ore (Ramelius, 2023).

In ERM's opinion, GHM's Southern Cross Project is located in an established gold mining district with excellent access both by road and rail. The proximal location of operating mills provides the opportunity to also consider smaller gold deposits for exploitation by toll treatment arrangements.

3.2 Climate and Physiography

The Southern Cross region straddles the semi-arid Mediterranean climate of the Coolgardie region to the east, and the dry warm Mediterranean climate of the Avon Wheatbelt region to the west. Annual rainfall averages 293 mm varying between 200 mm and 650 mm, with precipitation primarily in winter. Rainfall in summer is variable, and unreliable (BoM, 2023).

The physiography is mostly flat, with occasional low hills and is thinly vegetated by scrub and a few larger trees. The region is geologically diverse with the occurrence of major greenstone belts and BIF ranges underpinning the hilly topography and less depleted soils. The greenstone is often overlain by lateritic ridges. To the west, the landscape consists of gently undulating areas of low relief (Beard, 1990).

Southern Cross lies in the vast area of internal saline drainages on the great plain which is the easterly continuation of the Darling Plateau. The altitude above sea level ranges from 410 m in the west to 455 m in the east, and the hills are the result of dissection of an old erosional surface. The remnants of a gentle undulating lateritic duricrust surface partially removed by Quaternary erosion, are expressed as gently rolling sandplain, small plateaux of laterite above breakaways, and gently inclined laterite slopes passing down into the valleys (Gee, 1982).

The broad valleys lie about 80 m below the level of the interfluvies, and usually lack clearly defined watercourses. Alluvium and colluvium of sand and clay-loam occur in the upper reaches, but the main drainages are marked by strings of clay pans and salt lakes, surrounded by alluvial flats of saline and gypsiferous clays. These valleys drain into a major westerly flowing salt-lake system. Only after extremely heavy rain is there any surface flow in these drainages. In the upper reaches of the tributaries, the groundwater tends to be fresh, but it rapidly becomes highly saline and unusable downstream (Gee, 1982).

Between the valley floors and the elevated plains are gently inclined areas of currently active sheetwash erosion. In these areas much of the laterite is stripped off and rock exposures are found. In granite country, bold monoliths or flat pavements occur. In greenstone country, elongate subdued hills and occasional rugged strike ridges are formed (Gee, 1982).

To the west, towards the Wheatbelt areas, the vegetation comprises scrub-heath on sandplain, Acacia-Casuarina thickets on ironstone gravels, woodlands of York gum (*Eucalyptus loxophleba*), Salmon Gum (*E. salmonophloia*) and wandoo (*E. wandoo*) on loams and halophytes on saline soils (Beard, 1990).

The dominant land uses in the Southern Cross area are agriculture, mining and transport. Substantial clearing of native vegetation for agriculture has occurred across the Southern Cross Project tenements, with wheat the predominant crop grown. Livestock grazing has occurred in the past. Historical prospecting and small-scale mining have occurred on the Southern Cross Project, while both open pit and underground mining have occurred on adjacent tenements in the recent past.

4 Deposit Types

4.1 Archaean Gold

4.1.1 Gold Price

Gold represents an interesting investment given the performance of the gold price since 2021. Whilst most commodities had a falling price, gold had a consistent increase in price since 2021. The gold price shows a decrease in the second half of 2021 and then a continuous growth from 2021 to a price of A\$ 3,918 (08/10/2024; Figure 4-1).



Figure 4-1: Gold price in Australian Dollars over the last 5 years.
Source: KITCO

4.1.2 Orogenic Gold (Archaean lode gold)

The Southern Cross Greenstone Belt (SCGB) has produced gold from over 150 mines including four >1 Moz mines (Bullseye Mining, 2024). The principal mineralisation style associated with the Southern Cross Project is Archaean lode gold, also referred to as orogenic gold. This type of mineralisation occurs worldwide in Archaean greenstone belts of similar age to the Eastern Goldfields Province of Western Australia, such as the Abitibi of Ontario, Canada. It also has strong similarities to mineralisation found in Birimian greenstone belts in West Africa and north-eastern South America. It is typified by fault and shear related, structural complex mineralisation that can occur in a spectrum of styles ranging from narrow, high-grade vein associated (e.g., Kundana and Daisy Milano near Kalgoorlie, Western Australia), to shear hosted disseminated (e.g.,

Thunderbox near Leonora, Western Australia), to sheeted vein or stockwork mineralisation (e.g., Mount Charlotte in Kalgoorlie).

The SCGB is a traditional gold-mining area, and contains numerous gold deposits (Keats, 1991). Gold mineralisation in the Belt can be categorised into two distinct styles: shear hosted and vein deposits.

Doublier (2013) provides a good overview of the gold mineralisation at Southern Cross and his detailed observation, from various deposits in the Southern Cross district distinguished two main styles of gold mineralisation, which are classified as Type 1 and Type 2.

Type 1 deposits are shear-hosted deposits in which mineralised veins are folded conformably within the ductile fabric of the shear zone. Figure 4-2 provides a cartoon-style cross-section and plan for four deposits which illustrate the main geological features of the Type 1 style deposit type. They are commonly located on the contacts between komatiitic basalt-ultramafic rocks and either sedimentary or mafic rocks. Several deposits of this type are located along a shear zone (e.g., Corinthia–Treasury Shear Zone) close to the western margin of the Ghooli dome. They include the Frasers, Polaris South, Pilot, Hopes Hill, Triad, and Treasury deposits. Other deposits of this type are located on other ductile shear zones and include Marvel Loch, Transvaal, and Yilgarn Star.

Type 2 deposits are brittle-vein deposits hosted by BIF, in which the veins cut and therefore postdate bedding, metamorphic banding, and folding. Figure 4-3 provides a cartoon-style cross-section and plan for four deposits which illustrate the main geological features of the Type 2 style deposit type. An important corridor with this style of deposit lies along a specific BIF unit to the west of the Corinthia–Treasury Shear Zone. Deposits include Golden Pig, Cornishman, and Glendower, and possibly Lenneburg and Corinthia in the north. In Type 2 deposits, rheological contrasts between competent iron-formation and less competent hangingwall ultramafic and footwall-altered mafic schist promoted brittle fracture within the iron formation. Fracture may also have been promoted where the BIF is intersected by north-northeast striking faults. Other Type 2 deposits within the Southern Cross Greenstone Belt include Great Victoria, Nevoria, Mount Rankin and Jaguar in the westernmost part of the belt (Keats, 1991).

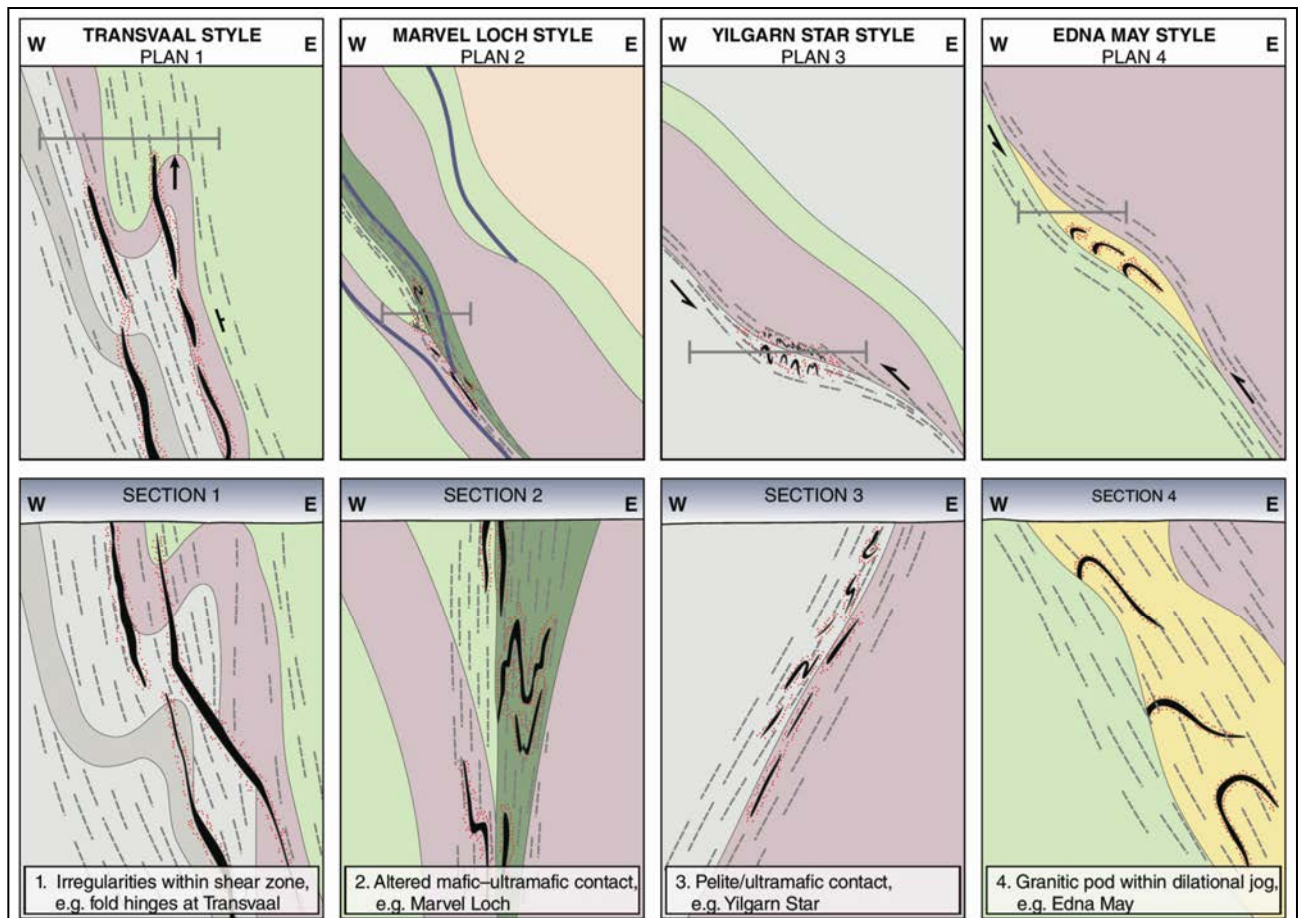


Figure 4-2: Type 1 style gold deposits – examples and variations of shear-hosted style gold mineralisation illustrating the (1) Transvaal, (2) Marvel Loch, (3) Yilgarn Star and (4) Edna May deposits (Source: Doublier, 2013)

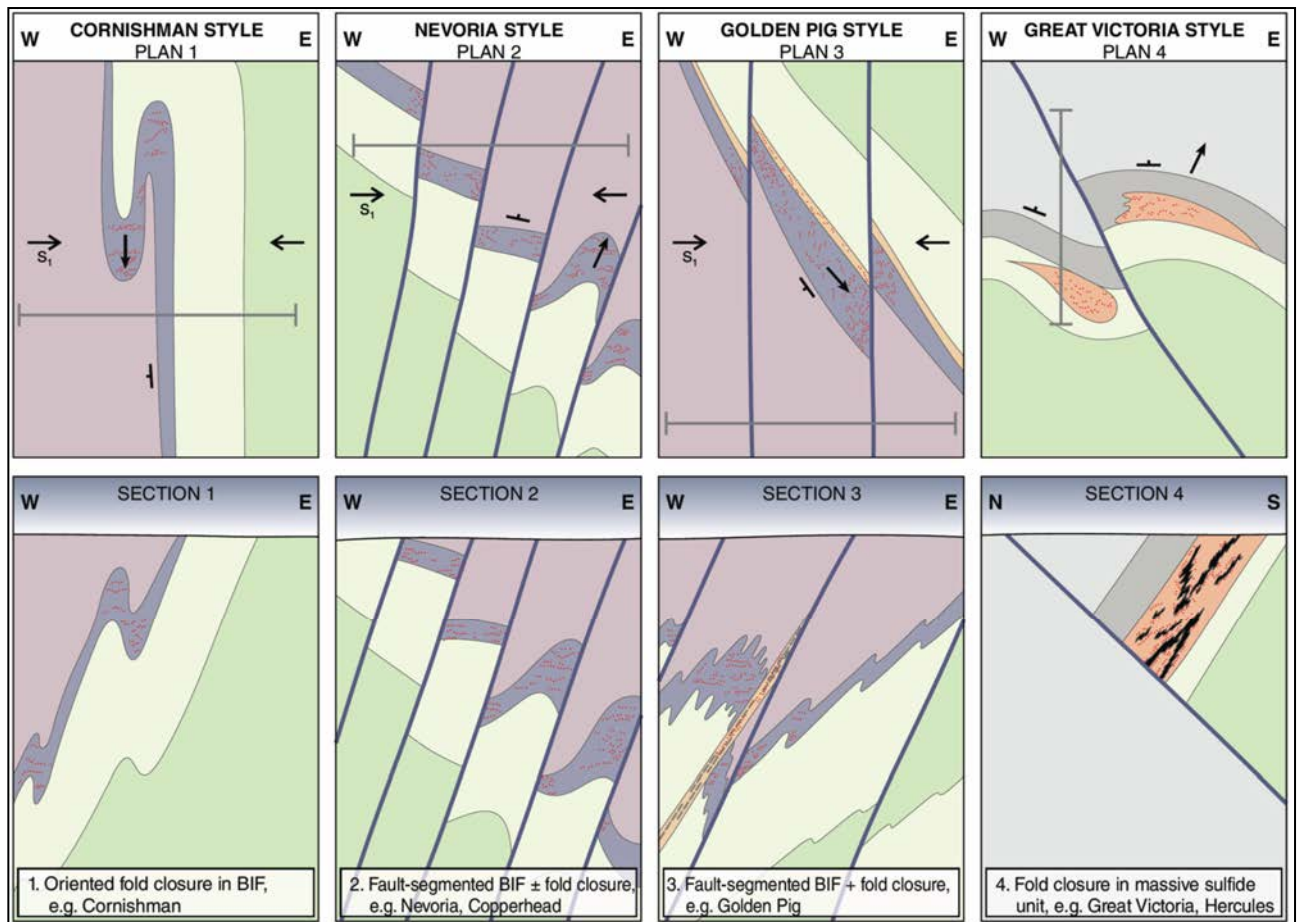


Figure 4-3: Type 2 style gold deposits – examples and variations of the brittle-vein style gold mineralisation illustrating the (1) Cornishman, (2) Nevoria, (3) Golden Pig and (4) Great Victoria deposits (Source: Doublier, 2013)

4.2 Lithium-caesium-tantalum (LCT) Pegmatites

4.2.1 Lithium Market

Lithium (symbol Li) is the third element and lightest metal on the periodic table and does not occur in its elemental state in nature, but as lithium minerals or salts. These minerals and salts are mined either from LCT pegmatite or salars/continental brine deposits which are then converted to a variety of lithium chemicals, including lithium carbonate (Li_2CO_3) and lithium hydroxide (LiOH). Other potential future sources of lithium include sediment-hosted evaporite deposits that contain hectorite/smectite clays or jadarite mineralisation and are often associated with boron mineralisation, and geothermal and oil field brines. Figure 4-4 shows the distribution of the global lithium endowment by deposit type. Currently, all lithium production is from either salars or pegmatites (“Conventional minerals” in Figure 4-4).

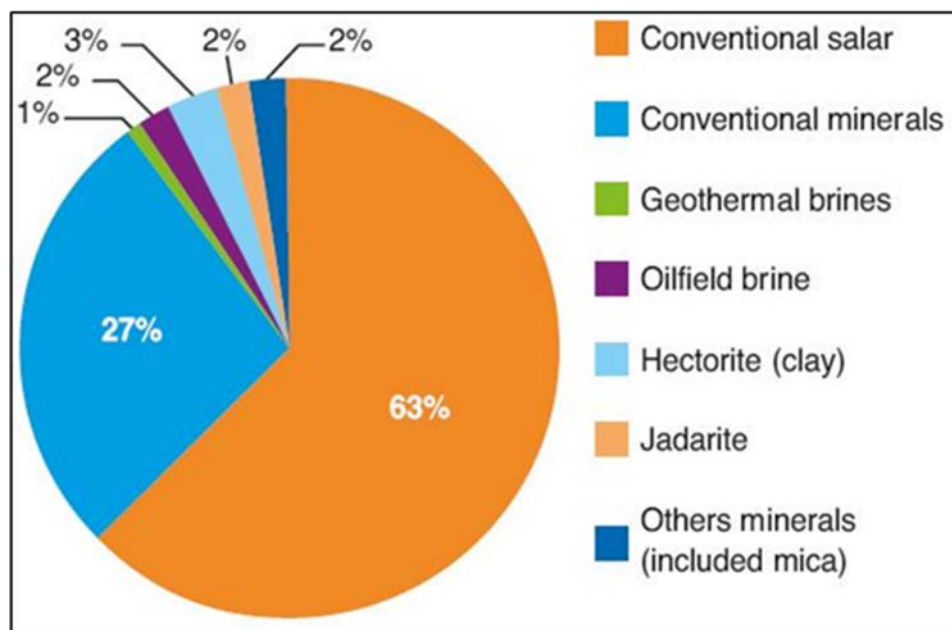


Figure 4-4: Global lithium reserves by deposit type

Source: www.ifpenergiesnouvelles.com/article/what-level-criticality-lithium-electrification-global-automobile-fleet

Lithium's original applications were medicinal and then demand increased during World War II when the need for high-temperature greases and soaps became more widespread. At the same time, its use also became critical in the development of nuclear fusion weapons. Post-World War II applications that became increasingly important included its use in the aluminium industry and glass and ceramic industries. The recent increase in demand and consequential increase in price is primarily driven by lithium-ion batteries, and to a lesser degree glass and ceramics, greases, and air purification (Figure 4-5).

Commercially, spodumene ($\text{LiAl}(\text{Si}_2\text{O}_6)$) and petalite ($\text{LiAl}(\text{Si}_4\text{O}_{10})$) are the two most important minerals (Table 4-1) mined from LCT pegmatites and lithium carbonate which is produced from brine/salar deposits. Spodumene concentrates are largely used in the battery industry whereas petalite, as well as some of the spodumene production, is mostly utilised in the glass and ceramics industry.

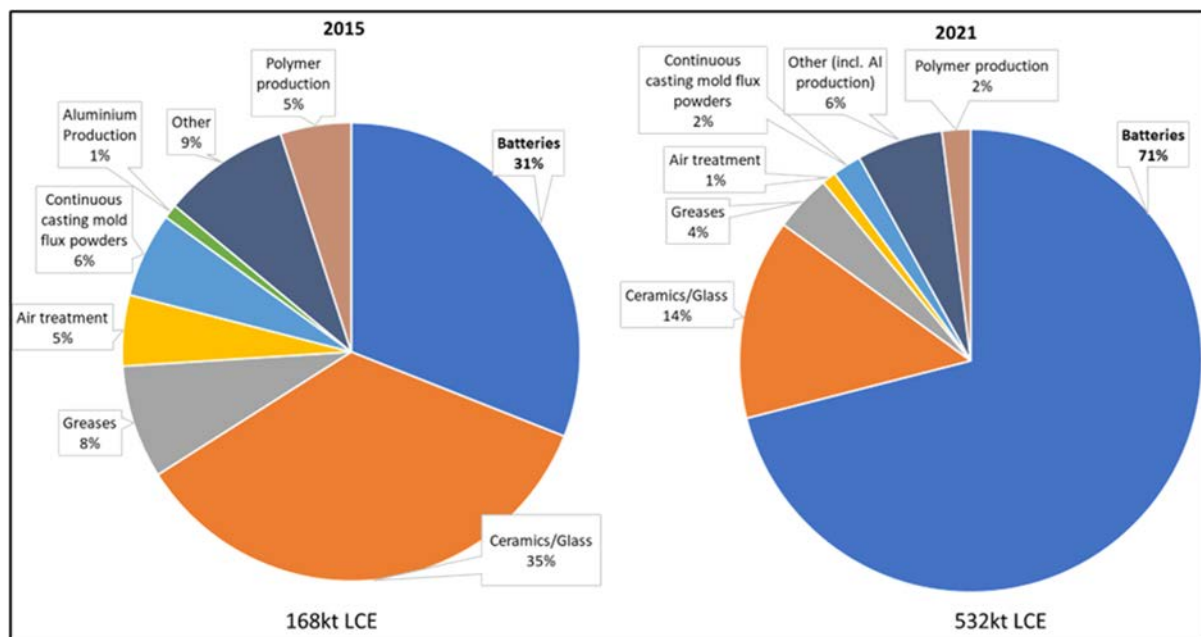


Figure 4-5: Comparison of lithium applications and consumption between 2015 and 2021
Source: USGS (2015, 2022)

Table 4-1: Chemical composition and density of main lithium minerals associated with pegmatites

Mineral	Chemical composition	Maximum* Li % (calculated)	Maximum* Li ₂ O % (calculated)	Density range g/cm ³ (average)
Lepidolite	K ₂ (Li,Al) ₅₋₆ (Si ₆₋₇ Al ₂₋₁ O ₂₀)(OH,F) ₄	1.39–3.6	3–7.9	2.8–2.9 (2.84)
Petalite	LiAl(Si ₄ O ₁₀)	1.6–2.27	3.4–4.9	2.39–2.46 (2.42)
Amblygonite-Montebrazite	(Li,Na)Al(PO ₄)(F,OH) - LiAl(PO ₄)(F,OH)	3.4–4.7	7.4–10.2	3.0
Hectorite	Na _{0.3} (Mg,Li) ₃ Si ₄ O ₁₀ (OH) ₂	0.54	1.17	2–3 (2.5)
Spodumene	LiAl(Si ₂ O ₆)	3.7	8.0	3.15
Eucryptite	LiAl(SiO ₄)	2.1–5.5	4.5–11.8	2.67
Lithiophilite-Triphylite	LiMnPO ₄ – LiFePO ₄	4.4	9.53	3.34–3.5
Zinnwaldite	K(Al,Fe,Li) ₃ (Si,Al) ₄ O ₁₀ (OH)F	1.59	3.42	2.9–3.1 (3.0)
Cookeite (alteration product of spodumene or petalite)	LiAl ₄ (Si ₃ Al)O ₁₀ (OH) ₈	1.33	2.86	2.67

*Note that the actual lithium concentrations presented represent maximum theoretical lithium content and may be lower due to natural variations in the mineral chemistry.

Conversion factor from Li % to Li₂O % = Li % x 2.153.

Source: www.webmineral.com; BGS, 2016

Global lithium production has been steadily increasing over the last 16 years to about 458 kt lithium carbonate equivalent (LCE) (and excludes US production) in 2019, decreasing in 2020 to 437 kt LCE resulting from oversupply and resultant price drops, conversion capacity issues and the impact of COVID-19. However, the upward trend resumed in 2021, which saw a record production of 532 kt LCE (USGS, 2022) to 777 kt LCE in 2022 and 958 kt LCE in 2023 (USGS, 2024). Lithium prices reached all-time highs in January 2023, driven by demand for lithium-ion batteries, but decreased sharply from January 2023 to November 2023 by about 70% (Figure 4-6; USGS, 2024). Over the four years, the market share of lithium-ion batteries has increased from

65% in 2019 to 87% in 2023 and this trend is set to continue with the forecast increased market penetration of electric vehicles (EVs) into automobile sales (Figure 4-5; USGS, 2020, 2024).

According to Benchmark Minerals, the demand for EVs and batteries “is growing twice as fast as lithium can be produced” with demand forecast to grow at a rate of 20% for this decade (Benchmark, 2021) and the lithium market forecast to move into a deficit from 2028 (Table 4-3).³ One of the consequences of this is increasing price volatility over the short term (Figure 4-6).⁴

Table 4-2: Current and future lithium and cobalt supply and demand.

Source: www.benchmarkminerals.com

Lithium and cobalt forecasts at a glance

Lithium (000 t LCE)	2022	2023e	2024f	2025f	2026f	2027f	2028f	Cobalt (000 t)	2022	2023e	2024f	2025f	2026f	2027f	2028f
Chemical supply	728	969	1,162	1,440	1,723	2,003	2,223	Refined supply	202	214	246	285	312	326	345
Chemical demand	692	880	1,149	1,435	1,720	2,001	2,282	Refined demand	187	209	242	276	305	328	351
Balance	37	89	13	5	3	2	-59	Balance	14	5	4	9	6	-2	-6
Lithium carbonate min. 99.5% CIF North Asia price (\$/t)	70,010	40,579	12,851	13,670	14,754	17,118	21,283	European cobalt metal price (\$/lb)	30.84	16.36	15.35	15.93	16.72	18.70	20.94

As of Feb. 22, 2024.

t = metric ton; LCE = lithium carbonate equivalent; e = estimate; f = forecast.

Sources: S&P Global Market Intelligence; S&P Commodity Insights.

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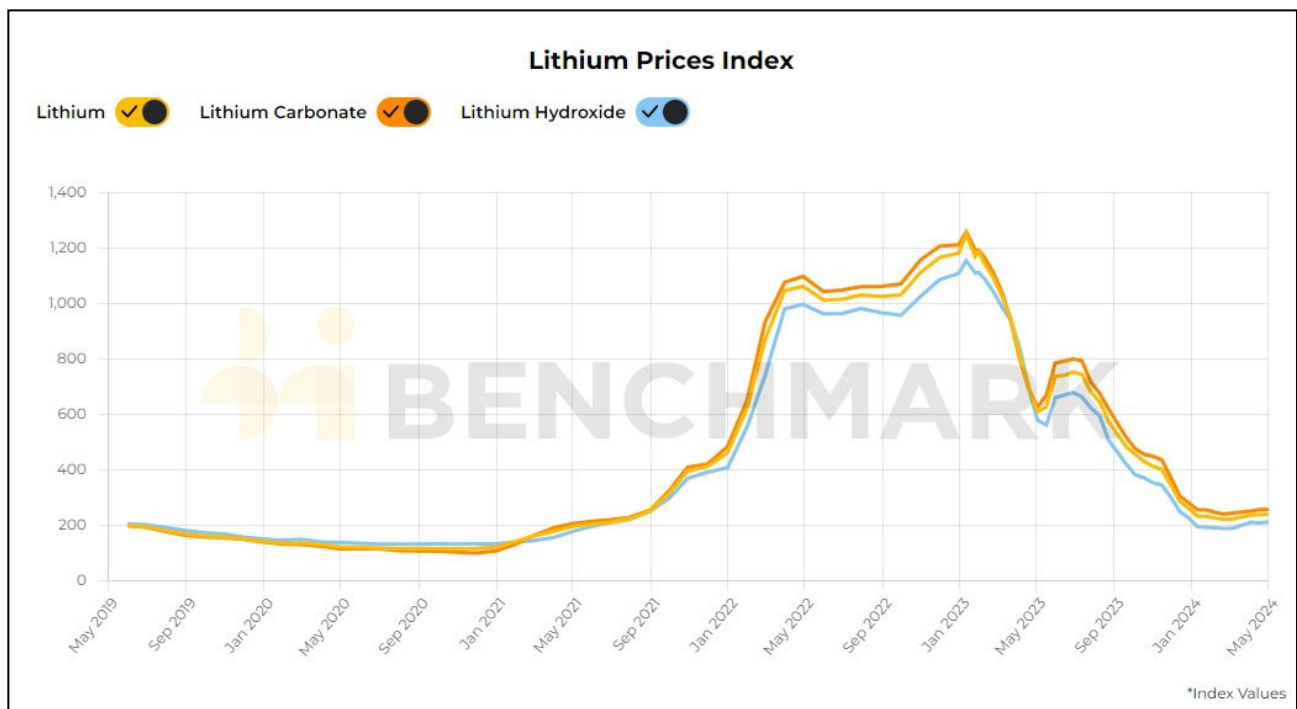


Figure 4-6: Lithium carbonate price trend from 2019 through February 2024

Source: Benchmark

As a result of this forecast demand, explorers and miners have been looking beyond traditional lithium geographies, with lithium exploration focused on North America, Africa, and Europe. There has also been an increased focus on non-traditional mineral types, like amblygonite/montebrazite and lepidolite and deposit types such as sediment-hosted evaporite deposits (e.g. Rio Tinto’s Jadar project) and geothermal and oil field brines. Interest in battery recycling has also been on the increase. In addition to this, many EV manufacturers

³ www.evreporter.com/lithium-market-might-go-into-deficit-from-2022/

⁴ www.morningbrew.com/emerging-tech/stories/2021/12/13/a-lithium-shortage-is-coming-and-automakers-might-be-unprepared

are looking to vertically integrate their supply chains and get directly involved in the exploration and mining process to secure supply (e.g. Tesla).⁵ Another significant trend that is on the increase in lithium mining (and all mining in general) is the importance of environmental and social governance (ESG).

Lithium minerals are priced and sold based on the lithium oxide (Li₂O) content of the mineral concentrate as well as the deleterious elements specified by the end-user, which include but not limited to iron, phosphorous or fluorine. Although spot pricing is often seen quoted in the media, pricing is generally rather opaque as miners usually enter into long-term agreements with the chemical converters.

The global lithium industry is dominated by a few major mining companies with Albemarle, SQM, Ganfeng, Tianqi and Livent accounting for approximately 75% of the global lithium supply (Figure 4-7). Majority of the conversion/refining and battery cell capacity currently resides in China, while battery assembly largely takes place in Japan and South Korea.⁶ However, with strong forecast demand from lithium-ion batteries for EVs and storage applications, there are looming lithium supply, chemical conversion and battery manufacturing capacity issues and increasing pressure to make supply chains more ESG-compliant. As a result, many manufacturers are looking at expanding capacity in the USA and Europe (closer to the original equipment manufacturers and auto manufacturers) as well as the traditional centres of China, Japan, and South Korea.

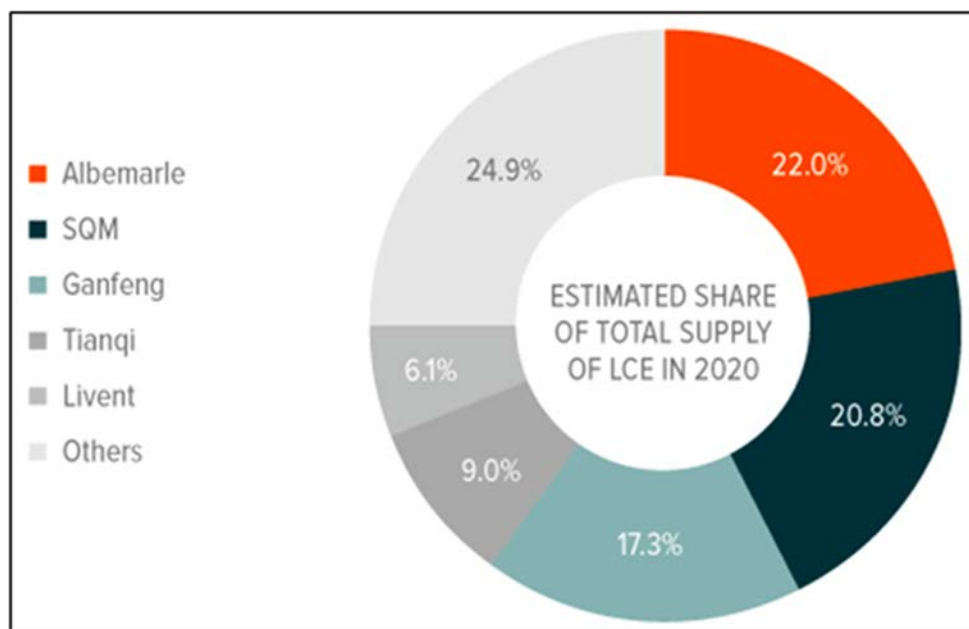


Figure 4-7: Global lithium supply by company

Source: RK Equity; www.globalxetfs.com/four-companies-leading-the-rise-of-lithium-battery-technology/

4.2.2 LCT Pegmatites and Associated Mineralisation

A pegmatite is defined as “an essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks” (London, 2008).

The main rock forming minerals in a granitic pegmatite include feldspar, mica (muscovite and biotite), and quartz. Other minerals may occur in economic concentrations and include, but not limited, to various lithium minerals (Table 4-1), beryl, tourmaline, cassiterite, columbite-tantalite, pyrochlore-microlite (Table 4-3), topaz, garnet, and various rare-earth minerals.

⁵ www.ft.com/content/b13f316f-ed85-4c5f-b1cf-61b45814b4ee

⁶ www.bloomberg.com

Table 4-3: Summary of chemical composition and density of the main tantalum minerals associated with pegmatites

Mineral		Chemical composition	Ta % (Ta ₂ O ₅ %)	Nb % (Nb ₂ O ₅ %)	Sn % (SnO ₂ %)	Density range (average)
Solid solution series (Mn,Fe)(Ta,Nb) ₂ O ₆	Columbite	(Mn,Fe)Nb ₂ O ₆		55.03 (78.72)		5.3–7.3 (6.3)
	Tantalite	(Mn,Fe)Ta ₂ O ₆	70.44 (86.02)			8.2
Solid solution series ((Na,Ca) ₂ (Ta,Nb) ₂ O ₆ (OH,F))	Pyrochlore	(Na,Ca) ₂ Nb ₂ O ₆ (OH,F)		52.51 (75.12)		4.2–6.4 (5.3)
	Microlite	(Na,Ca) ₂ Ta ₂ O ₆ (OH,F)	68.41 (83.53)			4.2–6.4 (5.3)
Wodginite		Mn ²⁺ (Sn,Ta)(Ta,Nb) ₂ O ₈	56.99 (69.58)	5.85 (8.37)	7.48 (9.49)	7.19–7.36 (7.27)
Cassiterite		SnO ₂			78.77 (100)	6.8–7.0 (6.9)

**Note that the solid solution series of columbite-tantalite and pyrochlore-microlite occur as mixed oxides with variable tantalum and niobium contents and that end member compositions are shown.*

Conversion factor from Ta % to Ta₂O₅ % = Ta % x 1.2211; from Nb% to Nb₂O₅ % = Nb % x 1.4305; and from Sn % to SnO₂ % = Sn % x 1.2696.

Source: www.webmineral.com; London, 2008

Pegmatites are classified according to several geological, textural, mineralogical, and geochemical parameters and the accepted classification scheme is discussed below.

Pegmatites are broadly divided into five classes, namely abyssal, muscovite, muscovite-rare-element, rare-element and miarolitic classes, based predominantly on mineralogical and textural characteristics, the pressure and temperature conditions of pegmatite formation, and to a limited degree, the metamorphic grade of their host rocks (Table 4-4). The rare-element class is of most relevance to lithium, and cassiterite and tantalum mineralisation.

The rare element class is further subdivided into subclasses, types, and subtypes based on geochemistry, mineral chemistry, and mineral assemblages.

Three broad pegmatite families are recognised based on petrological, paragenetic and geochemical (i.e. composition) data:

- Lithium-caesium-tantalum (LCT).
- Niobium-yttrium-fluorine (NYF).
- Mixed LCT-NYF families.

The rare element LCT pegmatite subclass is host to the lithium mineralisation and includes the Complex Spodumene/Petalite, Complex Lepidolite and Albite-Spodumene type pegmatites. Other subtypes of less relevance are the Rare Earth, Beryl and Albite pegmatites.

Pegmatites may be unfractionated to weakly fractionated simple or common pegmatites with little internal zoning, strongly to extremely fractionated complex zoned pegmatites or largely homogenous pegmatites.

*Table 4-4: Pegmatite classification scheme of Černý and Ercit (2005)
to illustrate the correlation between pegmatite classes and families*

Class	Subclass	Type	Subtype	Family
Abyssal	HREE			NYF
	LREE			
	U			NYF
	B, Be			LCT
Muscovite				
Muscovite-rare element	REE			NYF
	Li			LCT
Rare element	REE	Allanite-monazite Euxenite Gadolinite		NYF
	Li	Beryl	Beryl-columbite Beryl-columbite-phosphate	LCT
		Complex	Spodumene Petalite Lepidolite Elbaite Amblygonite	
		Albite Albite-spodumene		
Miarolitic	REE	Topaz-beryl Gadolinite-fergusonite		NYF
	Li	Beryl-topaz Spodumene Petalite Lepidolite		LCT

The more highly fractionated Complex, Lepidolite and Albite Spodumene pegmatites contain potentially economic concentrations of rare elements (including lithium, tantalum, niobium, tin, and beryllium) and their classification based in the main lithium mineral(s) associated with the pegmatite(s) as listed in Table 4-1.

Pegmatites often occur as a combination or hybrids of the subtypes listed with one or two of the key minerals dominating over the others.

Rare-element pegmatites are often intruded into metamorphic supracrustal rocks (e.g. greenstone belts) comprising mafic volcanics, and igneous equivalents, and often intercalated with sedimentary rocks, where peak metamorphic conditions attained are usually upper greenschist to amphibolite facies (London, 2008). The pegmatites intrusions are emplaced at mid-crustal levels late during orogenesis and are controlled by existing faults, fractures, foliation, and bedding in country rocks (Duuring, 2020). Pegmatites often form a series separate to semi-contiguous en-echelon and crosscutting bodies, with sub-horizontal to vertical dips, intruded along extensional fracture sets (Figure 4-8).

LCT pegmatites are considered the products of extreme fractional crystallisation of S-type granites, derived from melting of metasedimentary rocks in continental collision zones (Černý and Ercit, 2005) and are often spatially and temporally associated with S-type granites. An alternate process proposed for pegmatite generation is by direct melting of rocks with the appropriate composition (e.g. metasedimentary rocks with evaporite sequences: Simmons and Webber, 2008; London, 2008, 2018; Duuring, 2020).

Most pegmatites occur in swarms or pegmatite fields and occupy areas ranging from tens to hundreds of square kilometres; they may be associated with a discrete granite source around which they are distributed,

from the least fractionated granite to the most highly evolved pegmatites which are generally the most distal pegmatites from the granite source (London, 2008; Černý and Ercit, 2005). The relationship between rare-element pegmatites and their cogenetic granite is illustrated in Figure 4-9.

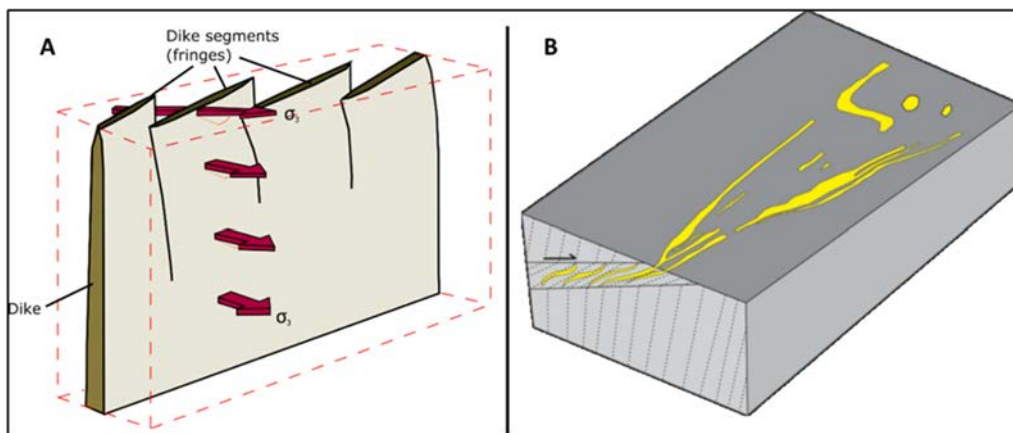


Figure 4-8: Sketches showing the shapes of (A) vertical en-echelon series of intrusions which are joined at depth (Fossen, 2010) and (B) a more shallowly dipping series of veins exposed and surface, with blind intrusions at depth (source: unknown)

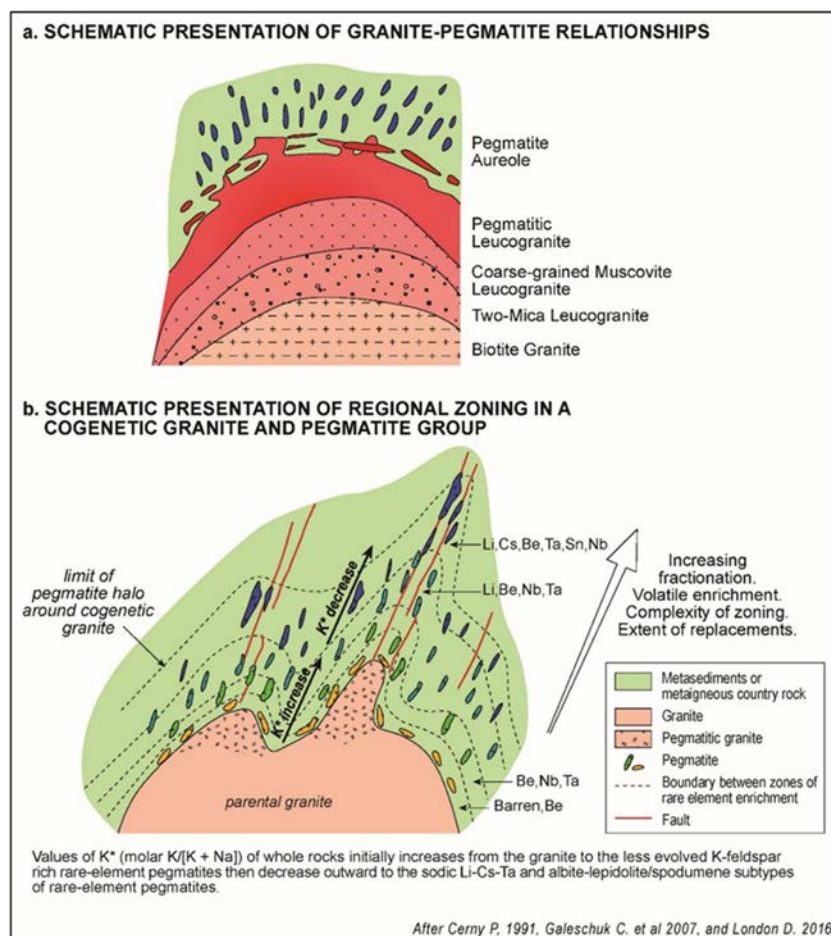


Figure 4-9: Idealised schematic model-pegmatite field regional zonation around parental granite intrusion.

Note: The rare-element suites of the most enriched pegmatites in each zone are indicated with the most prospective pegmatites located in distal areas compared to parental granite.

Source: Schulz et al. (2017)

However, parental granites are not always apparent or present as they may lie, unexposed, several kilometres below the supracrustal rocks, which are host to the pegmatites. With increasing fractionation, there is also often an increase in the complexity of the internal pegmatite zonation. The most highly evolved distal pegmatites are usually the most complexly zoned and associated with potentially economic concentrations of the elements and associated minerals described above.

Pegmatites may vary from a few metres to hundreds of metres (and sometimes >1 km) in length with variable widths ranging from <1 m to tens of metres (or even hundreds of metres in some rare examples) and may have simple to complex internal structure. Cameron et al. (1949) identified nine different internal units within a complex-type pegmatite based on differences in mineral assemblage, modes, and textures which may or may not be present and/or continuous in a given pegmatite. These are summarised as follows (see also Figure 4-10):

1. Zones of primary crystallisation forming more or less concentric shells (asymmetric zonation also common), complete or incomplete, from the margin inwards:
 - a. Border zone.
 - b. Wall zone.
 - c. Four intermediate zones (outer, middle, inner and core margin).
 - d. Core zone.

With progressive crystallisation from the margin to the core, these zones usually display increasing grain size, decreasing number of rock-forming minerals, increasing number of accessory minerals and a change in texture from granitic or aplitic through graphic or heterogeneous in the border, wall and intermediate zones to blocky and coarse-grained monomineralic in the core (Černý, 1991).

2. Replacement bodies that form at the expense of pre-existing units with or without lithologic and/or structural control and are often difficult to identify as such. Their effects range from selective replacement of individual mineral species (e.g. micas after beryl or topaz), through to pervasive, yet diffuse, assemblages replacing the primary minerals of an entire zone (e.g. albite and lithium-mica after K-feldspar), to mappable, massive metasomatic units replacing the bulk of the primary assemblage in pre-existing unit(s) (e.g. massive lepidolite units and saccharoidal or platy albite (cleavelandite) units) (Černý, 1991).

Fracture fillings that may be associated with primary zones or replacement units and are structurally controlled. These units are easily identified and generally insignificant. They are usually quartz-filled fractures emanating from the core and crosscutting the intermediate zones.

The albite-spodumene type of pegmatites are characterised by a general absence of a systematic internal zonation, although the textures associated with certain zones described are recognised and aplite zones are common in the footwall and distributed within the pegmatite.

The P-T conditions under which the pegmatites intruded usually determines the lithium phases that are present in a pegmatite, i.e. petalite vs spodumene. However, the presence of fluorine in the pegmatite melts results in the formation of lepidolite as the main lithium mineral phase, and other lithium minerals like spodumene, petalite and amblygonite as a minor phase and/or replaced by late-stage lepidolite.

The economic mineralisation associated with pegmatites is usually associated with the intermediate and core margin and core zones and comprises mainly lithium in spodumene, petalite and lepidolite, rubidium in K-feldspar and caesium in pollucite. Tantalum mineralisation is mostly concentrated within the intermediate and albite zones (Schulz et al., 2017). Late-stage replacement bodies comprising albite and lepidolite or muscovite may also contain economic tantalum-niobium, lithium, tin, and beryllium mineralisation.

Columbo-tantalite mineralisation is present in various deposit types including both NYF and LCT pegmatites, carbonatite complexes and peralkaline complexes, as well as secondary deposits associated with the weathering of these primary deposits.

There is a broad range in tantalum and niobium contents of the columbo-tantalite and pyrochlore-microlite minerals and the LCT pegmatites are considered more prospective for tantalum as these minerals tend to have higher tantalum compositions and concentrations. However, columbo-tantalite minerals within LCT pegmatites can have a broad range of tantalum contents and the presence of LCT pegmatites does not imply columbo-tantalite concentrates will necessarily have high tantalum contents. In LCT pegmatites, the columbo-tantalite minerals tend to be preferentially concentrated in zones rich in albite or lithium-rich micas (e.g. lepidolite), and associated with beryl, phosphates, lithium aluminosilicates (e.g. petalite and spodumene), zircon, topaz, fluorite, and tourmaline (London, 2008). Late-stage lithium-rich mica greisen's may also contain elevated columbo-tantalite mineralisation. Cassiterite may also be present in pegmatites, often in albite-spodumene types or as late-stage greisen replacement.

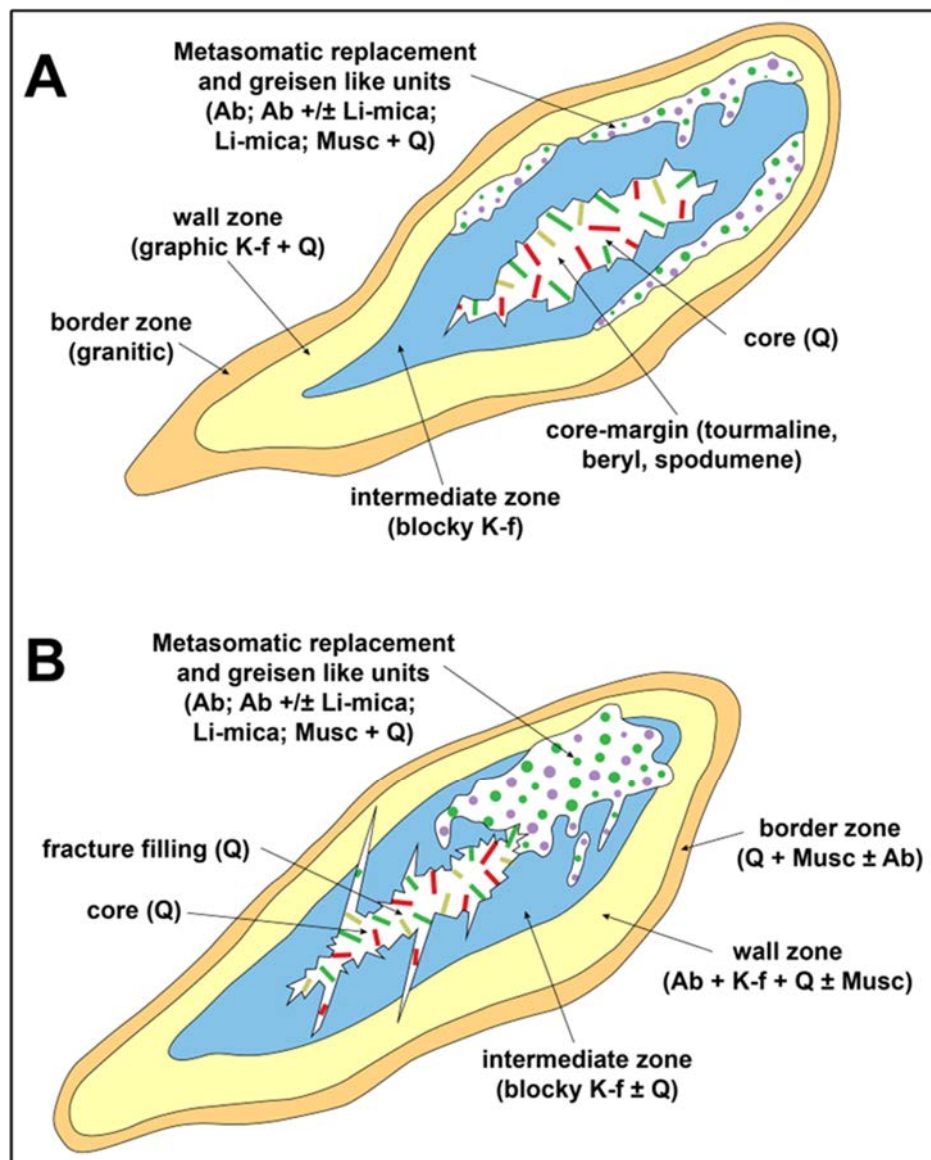


Figure 4-10: Schematic cross-section of the internal structure of zoned pegmatites

Source: after Černý, 1991

4.2.1 *Exploration Model for Economic LCT Pegmatites*

The generally accepted key features of the model for the development of economic LCT pegmatites include:

- A 'fertile' source or parent granite is required – these are typically peraluminous granitic melts derived from crustal rocks which contain elevated elements reflected in the final LCT pegmatites- such as Li, Be, Rb, Cs, Nb, Ta, Sn.
- The granite melt fractionates which means the incompatible elements i.e. the elements that do not easily fit into early crystallising phases or prevent crystallisation accumulate in the residual evolving granitic melt. These include incompatible elements such as Rb, Cs, Nb, Ta and Sn and other components, sometimes described as volatiles or fluxes such as Li, H₂O, B, P and F. The volatile or fluxing components prevent the early crystallisation of the residual melt phases and allow the melt to continue evolving as it moves outward from the source granite.
- Eventually the evolved melts cool sufficiently to form mineralised LCT pegmatites.
- The mineralised pegmatites exploited for lithium are typically emplaced in greenstone belt rocks or older granite/gneiss rocks, with their emplacement focussed within large regional and subsidiary structures up to 10 km away from the parent granite.

The generalised model is illustrated in Figure 4-9.

Key features of large economic LCT pegmatites in Western Australia are:

- They are typically located within major shear or fault zones.
- Hosted by greenstone belt rocks at upper to amphibolite metamorphic facies.
- Terranes hosting large economic deposits commonly contain numerous LCT pegmatite occurrences which are too small to exploit but are important indicators of the regional endowment and potential for larger pegmatites.
- A source or parent granite may or not be identifiable, as these may be formed several kilometres below the greenstone belt rocks.

4.2.2 *Lithium Mineral Processing*

Lithium minerals such as spodumene and petalite are generally separated from other pegmatite minerals by flotation and gravity separation methods. Hand sorting may be used for very coarse-grained lithium minerals. Low intensity magnetic separation can be used to remove tramp iron (from grinding balls), while paramagnetic minerals such as tourmaline or garnet may be removed using high-intensity magnetic separators (Garrett, 2004).

Downstream processing lithium mineral concentrates may follow several routes. Typically, to extract lithium from spodumene, the crystal structure of spodumene must be converted from the naturally occurring monoclinic α -form to the tetragonal β -form by roasting to about 1,000°C. This makes the spodumene amenable to leaching with sulphuric acid, which forms soluble lithium sulphate, from which lithium carbonate may be precipitated using soda ash.

An evaluation of lithium mineral processing for any specific project should address the following points:

- What minerals are present in the mineralised rock – if there are several lithium minerals, can they be recovered and processed economically?
- How pure are the lithium minerals? For example, there could be small quartz intergrowths that reduce concentrate purity, as with spodumene quartz intergrowths, which typically forms as a replacement of petalite (Figure 4-11).
- What liberation methods may be applied, e.g. gravity, flotation and cleaning to produce concentrates of acceptable size distribution and purity?

- How does the liberation grind size affect other minerals such as niobium-tantalum minerals that may also be of potential economic interest?

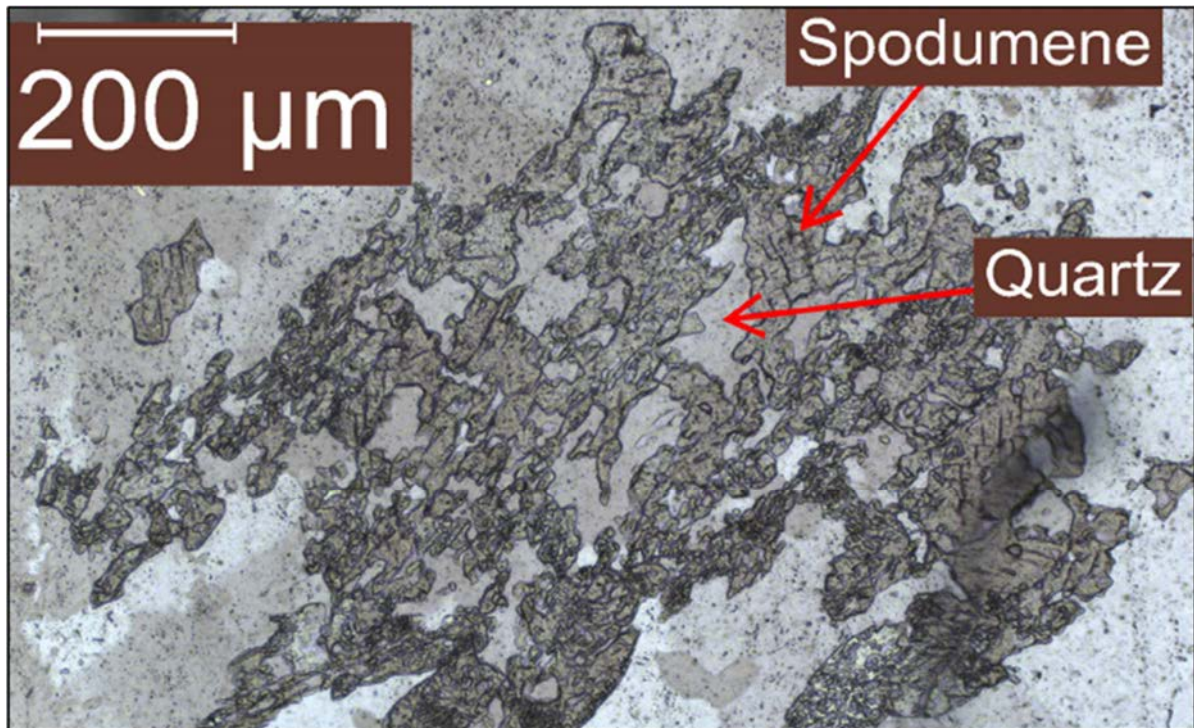


Figure 4-11: Spodumene-quartz intergrowth seen in thin section
Source: Scogings et al. (2016)

4.2.3 Lithium Deposit Sizes

Pegmatite-hosted lithium deposits range in size from a few million tonnes to hundreds of millions of tonnes and grades range from approximately 0.5% to 2% Li_2O and tantalite and/or cassiterite are often mined as by-products (Figure 4-12).

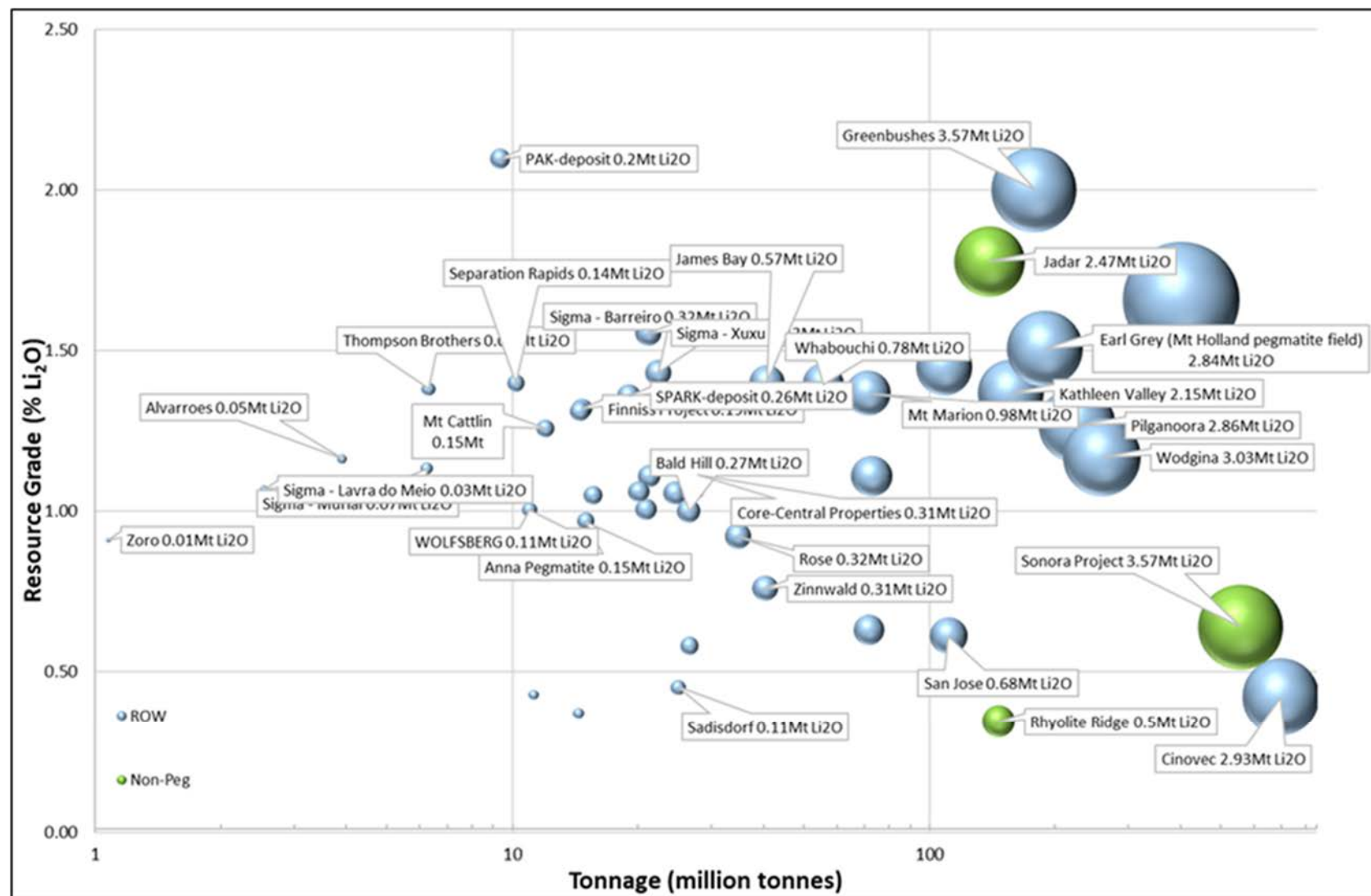


Figure 4-12: Plot of selected global hard rock lithium deposits (bubble size relative to contained Li₂O)

Note: Selected sediment-hosted lithium deposits in green. Source: ERM

5 Regional Geology

5.1 Regional Geology

The Project is located in the Southern Cross Greenstone Belt (SCGB), one of a series of Archaean-aged greenstone belts in Western Australia noted for their mineral endowment (Figure 5-1). The Geological Survey of Western Australia (GSWA) have erected a comprehensive tectono-stratigraphy of the State's geology in which the SCGB is assigned to the Southern Cross Domain of the Youanmi Terrane of the Eastern Goldfields Superterrane of the Yilgarn Craton (Swager et al., 1990).

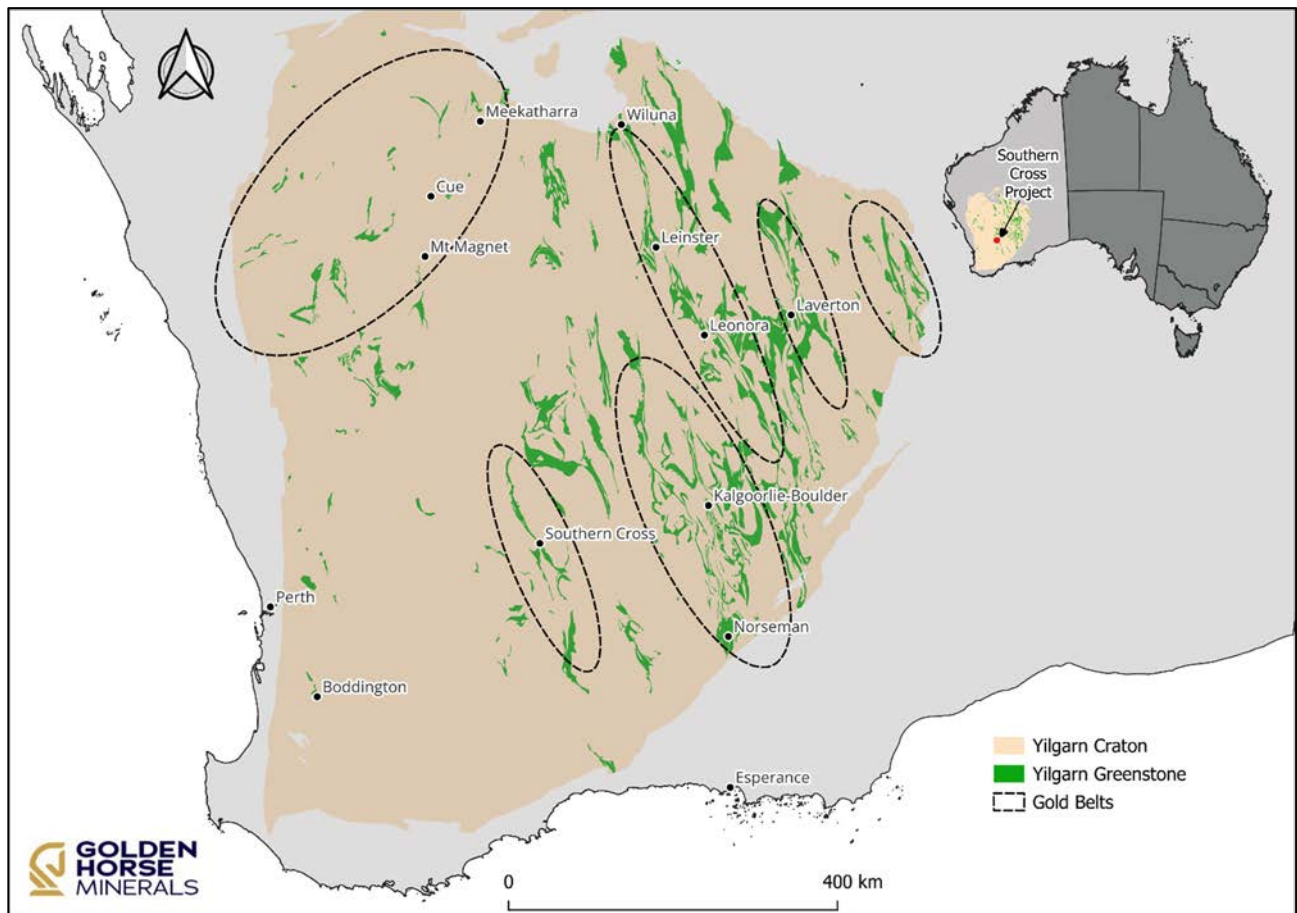


Figure 5-1: Regional geology map – Yilgarn Craton (greenstone shown in dark green)
Source: Golden Horse Minerals

The SCGB is an elongated belt of deformed and metamorphosed volcanic intrusive and meta-sedimentary rocks with a strike length of about 300 km (Figure 5-1 and Figure 5-2). The belt is surrounded by granites, many of which are strongly deformed into gneiss belts. The belt has been metamorphosed to amphibolite facies and is complexly deformed by multiple phases of folding, shearing, and faulting.

High-quality government mapping is available for the Southern Cross District in both online GIS and digital format. Regional geological mapping of this province at 1:250,000 scale was carried out by GSWA between 1973 and 1979 and is published on the Southern Cross (SH50-16) and Jackson (SH50-12) 1:250,000 sheets. An update of the Southern Cross 1:100,000 Geology Sheet was released in March 2013 as part of the release of a data package titled South Yilgarn Geological Information Series.

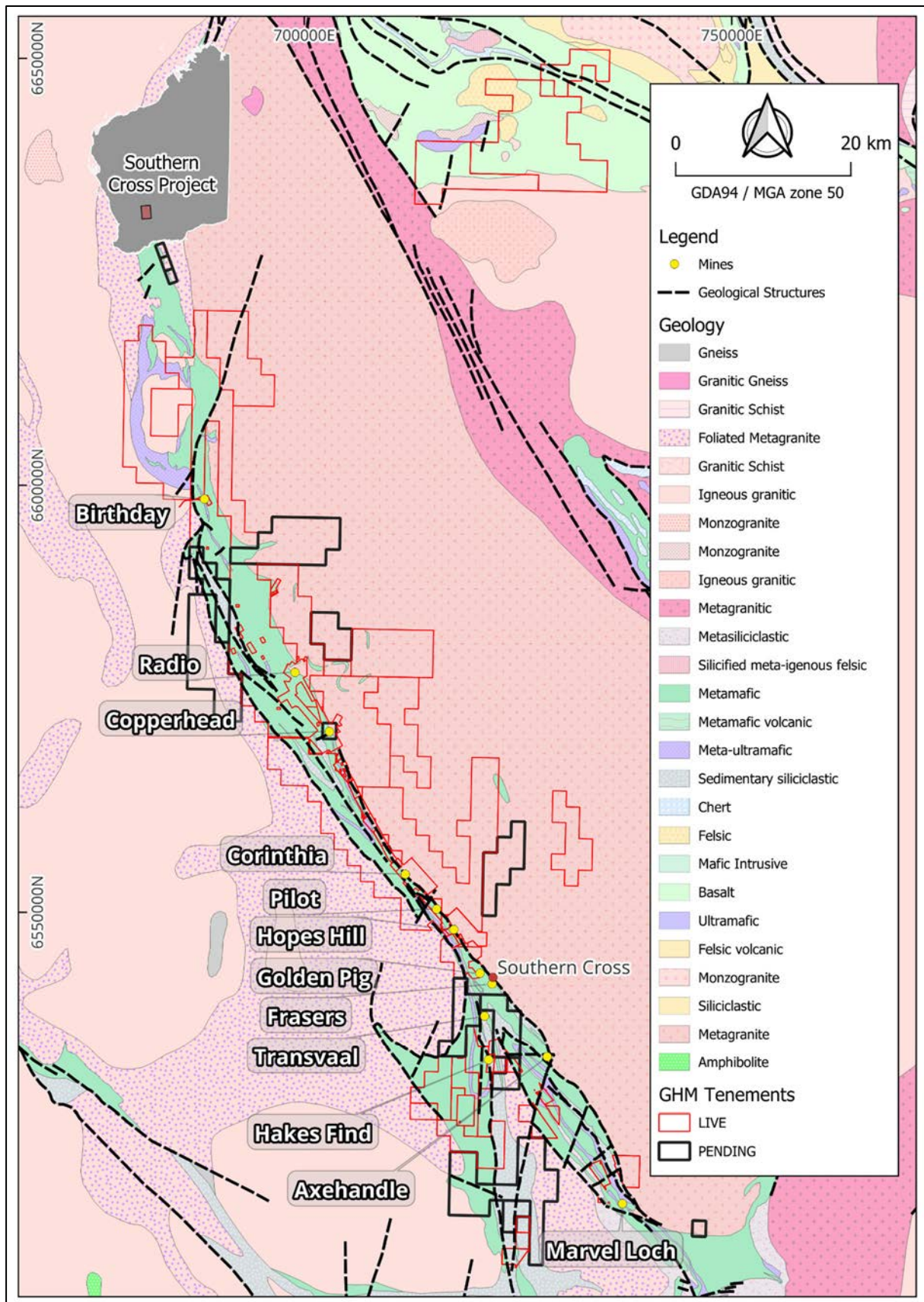


Figure 5-2: Regional geology map – Southern Cross Greenstone Belt. Note that only the Hopes Hill, Pilot and Birthday mines are in GHM's tenement package. All other mines are outside GHM's tenement package. Gold deposits are marked as yellow circles, major deposits named (Prepared by GHM)

5.2 Stratigraphy

Understanding the stratigraphy within the SCGB (Figure 5-3) is complicated due to the structural complexity evident within the belt. Doublier (2013) provides a summary of the stratigraphy based on work by Thebaud and Miller (2009) and supported by work of earlier explorers.

The Southern Cross greenstone stratigraphy broadly comprises a volcanic succession up to 5 km thick overlain by at least 2 km of clastic sediments (Doublier, 2013). The volcanic succession can be subdivided into a lower succession comprising tholeiitic and komatiitic basalt and an upper succession dominated by komatiites and other ultramafic rocks.

Inter-bedded within the lower volcanic succession are several units of BIF, and minor gabbroic intrusions. The clastic sedimentary package which unconformably overlies the volcanic succession is represented by black mudstone ("black shale") at its base and then overlain by a mixed succession of psammitic and pelitic units, minor quartzite and conglomerate. Mineralization is typically located on the contacts between komatiitic basalt-ultramafic rocks and either sedimentary or mafic rocks as well as in BIF.

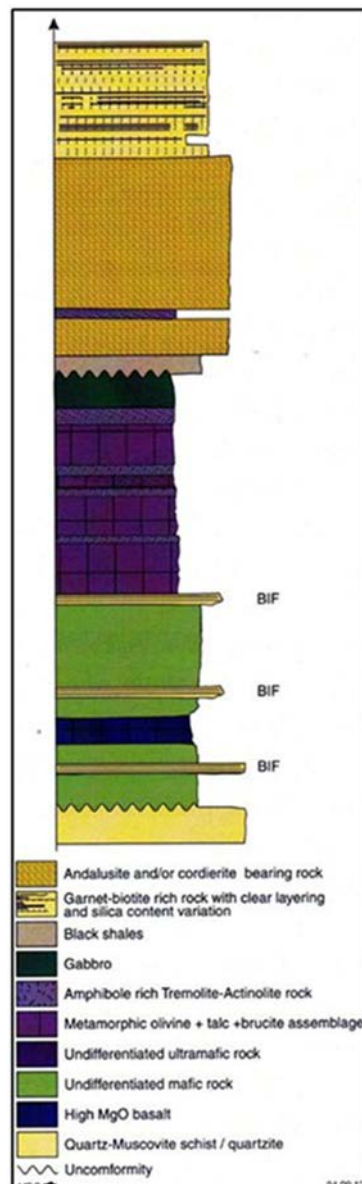


Figure 5-3: Stratigraphic column of the Southern Cross Greenstone Belt
Source: after Thebaud and Miller, 2009

5.3 Structure

The Southern Cross greenstone sequence has been subjected to an extended structural history, which has developed a complex geometry of thrust repeated and tight isoclinally folded greenstone sequences. This has resulted in the formation of discrete, commonly layer parallel, shear zones traceable for tens of kilometres and high strain corridors up to several hundred metres wide. Furthermore, several generations of tight to isoclinal folds are developed in the area, some of which might represent sheath folds (Gee, 1995).

Doublier (2013) provides a summary of the sequence of deformation events within the Southern Cross greenstone belt which includes an early deformation event (D1) not recognised by previous workers:

- Early deformation (D1): thrusting and formation of large scale upright to recumbent folds during north-south compression.
- D2: East-west compression – small to large scale (first order at kilometre-scale), tight to isoclinal, similar folds, with north-northwest trending axial planes and variable plunges. The regional northwest foliation (S2) is attributed to this deformation.
- D3: Continued east-west compression contemporaneous with emplacement of Ghooli and Parker Domes – tightening of earlier folds (F1 and F2), formation of F3 folds. Strain partitioning and formation of ductile shear zones, commonly parallel to S2 and bedding, resulting in attenuated or sheared fold limbs and apparent thrust repetition of stratigraphy.
- D4: Continued east-west compression formation of brittle-ductile faults: sinistral (270–290°) and dextral (030–050°) shear senses, these features are observed as distinct breaks across the regional trend of stratigraphy, as jogs or flexures of some stratigraphic units or less obviously as boudinaging of discrete lithological packages within the overall regional trend.

6 Local Geology and Mineralisation

The tenement package lies mostly within the northern portion and some tenements in the southern portion of the SCGB which is informally known as the Bullfinch greenstone belt. Here the greenstone sequence narrows from about 5 km wide in the north around Bullfinch to only 2 km wide in the south around Corinthian (Figure 5-2). The Southern Cross Project's tenure area runs parallel with stratigraphy and occurs mostly over the eastern third of the greenstone belt, along the sheared margin of the Ghooli granite dome. The greenstone sequence has been metamorphosed to amphibolite facies.

The Fraser Shear Zone (FSZ) or structural corridor, is host to much of the gold mineralisation in the SCGB, also traverses this eastern granite/greenstone contact and the focus of historical exploration and mining efforts along this zone has enabled a good understanding of geological relationships. In the north, adjacent to the Copperhead mine, the sequence appears to be dominated by ultramafic rocks with minor intercalated BIF horizons. Mafic lithologies are more common towards the western granitoid contact. This broad stratigraphy extends to the south at least as far as the Corinthian area where it narrows considerably. High-manganese basalts become more dominant in the south where the thicker ultramafic sequences attenuate.

Rock exposure over the Project area is sparse, much of the area is under wheat cultivation and the southern portion is comprises the Lake Koorkoordinate salt-lake system with thick lacustrine sediments obscuring bedrock. Despite these difficulties, considerable work has been done historically to compile geological plans of the area between Southern Cross and Bullfinch by using aeromagnetic interpretations and lithologies determined from drill hole rock chips.

Most of the rocks are deeply weathered with the depth of oxidation averaging between 30 m and 50 m, which is generally significantly less than in the Eastern Goldfields where the depth of oxidation averages between 70 m and 100 m. Gold is commonly enriched in laterite overlying or adjacent to lode gold deposits and in some situations may be commercially exploited (Smith, 2011).

The four contiguous 1:10,000 scale compilation plans compiled by Aberfoyle in 1996 provide the most detailed geological mapping available for the northern part of the Southern Cross Project (Woodhouse and Teakle, 1997). Data depicted includes: a geology interpretation of imaged aeromagnetic data by SRK; structural target locations selected by SRK; drill hole locations with maximum downhole gold values colour coded for grade; local grid and AMG grids; historical tenement boundaries and numbers; old pits and workings; roads and tracks and areas of outcrop. However, this mapping needs to be updated by post-1996 drilling results.

All major gold deposits in the northern segment of the greenstone belt are located on or immediately adjacent to major strike parallel (D2) structures (Figure 5-2). The FSZ in particular, strikes for over 80 km and runs along the eastern margin of the belt roughly parallel to the granite/greenstone contact. This shear zone links most of the major deposits from Copperhead in the north, through Corinthian, Pilot, Hopes Hill, Fraser and Golden Pig to Marvel Loch in the south. This major D2 structure represents a zone of intense fluid flow during the mineralisation episode. The FSZ strikes through the Southern Cross Project for over 20 km as evidenced by the presence of anomalous gold and arsenic in both surface geochemical and drill hole data. The FSZ is generally oriented between 295° and 345° and is steeply dipping.

The SCGB has a history of significant gold endowment. Mine production has been reported from over 150 mines including four mines with >1 million ounces (Table 6-1) across the belt extending from the Copperhead deposit located 30 km to the north of Southern Cross township to the Bounty deposit located 100 km south of the Southern Cross township. The Westonia Greenstone Belt (WGB) located some 50 km to the west host the Edna May deposit, which is in current production by Ramelius. The top 15 deposits in terms of historical gold production are summarised in Table 6-1.

Table 6-1: *Historical gold production from deposits in the Southern Cross Greenstone Belt. Note that none of these mines except Hopes Hill and Pilot are located within the GHM tenement package.*

Deposit	Historical production		
	Tonnes (kt)	Grade	Ounces (koz)
Marvel Loch	24,883	2.52	2,014
Edna May	9,699	2.48	773
Yilgarn Star	7,200	4.63	1,072
Frasers*	4,886	4.76	748
Bounty	6,000	5.70	1,100
Copperhead*	13,011	3.70	1,553
Transvaal	2,302	4.62	342
Nevoria	4,464	3.05	437
Hopes Hill	2,976	2.25	216
Corinthia	2,373	2.63	200
Pilot	560	3.00	54
Golden Pig*	2,655	5.88	502
Cornishman	3,513	3.25	367
Great Victoria	2,774	2.86	255
Axehandle	76	1.75	4

**Denotes proximal to Southern Cross; Edna May is in the WGB*

Source: Keats (1991); CSA Global (2017); Fitzpatrick (2018); Maddocks (2021)

7 Previous Exploration

7.1 Historical Workings

The Southern Cross Project is predominantly underlain by Archean rocks assigned to the SCGB, the geology of which is described in further detail in Section 4. The first discovery of gold in this greenstone belt was by prospectors in 1887 at Anstey's Find in the Ennuin District, about 60 km north-northwest of Southern Cross. Several historical mines were developed during the gold rush era in the southern portion of the greenstone belt, south of the Southern Cross townsite. However, the first substantial gold production from the northern portion of the belt was from the Copperhead Mine at Bullfinch. Great Western Consolidated NL, a subsidiary of Western Mining Corporation Limited, mined at Bullfinch (Copperhead deposit) extensively from underground during the 1950s.

Numerous lines of old prospectors' pits, open cut mines and underground workings occur within the Project area. Many of these have been accurately recorded during mapping. The Frasers–Hopes Hill–Pilot Mine–Corinthia line of workings is developed within an inter-banded sequence of ultramafic schist and metabasalts. These trend 345° occurring within the easternmost sequences of the belt. Further to the west additional lines of old workings occur with a similar north-northwest trend (Hewlett, 2001).

7.2 Central part of GHM's Southern Cross Project

Historical exploration in and around the Southern Cross Project before 1980 was entirely focused on gold, under a complex arrangement of tenements. Work comprised simple prospecting, geological mapping, rock sampling, soil sampling with minor shallow drilling, details of this work is poorly recorded in available documentation. In any case, this early work on the Project has been superseded by subsequent exploration activities.

During the period, 1959 to 1962, Great Western Consolidated NL explored and subsequently developed the Pilot underground gold mine which is part of the Southern Cross Project.

Between 1966 and 1975 the Southern Cross Belt was explored by various companies predominantly for nickel sulphides which led to the discovery of the Trough Well nickel sulphide deposit by International Mining Corporation NL.

Broken Hill Pty Ltd (BHP) explored the area in the late 1970s and early 1980s undertaking ground magnetics, diamond and RC drilling at the Pilot mine, but no significant exploration was completed over the surrounding Project area covered by the central zone of the Southern Cross Project.

Samantha Gold NL in a joint venture with BHP, explored the area in 1984, undertaking mapping between Pilot and Hopes Hill and drilling 22 open hole percussion drill holes.

WAMEX Open File searches have retrieved records of low-level exploration over the eastern part of the Southern Cross Project during 1985-1995 by several listed companies including Perilya Mines, Aberfoyle Exploration, Broken Hill Minerals and others. Their work consisted mainly of rock chip sampling of mullock around old workings, broadly-spaced reconnaissance auger and soil sampling, and a few holes of exploratory RAB drilling.

In the eastern part of GHM's Southern Cross Project, Mount Edon Mines (Aust) NL explored during 1986 with two RC drill holes (42 m), excavation of seven costeans and collection of rock chip samples at Reynolds Find. Subsequently in 1987 New Holland Mines conducted wide spaced soil/laterite geochemical sampling and RAB and RC drilling at Reynolds Find.

In 1985, Broken Hill Metals N.L. (BHM) acquired the Hopes Hill leases and began extensive RC drilling at Hopes Hill. In 1988, BHM commenced low-grade high-tonnage open cut operations at Hopes Hill, which produced

183,000 oz from 2.85 Mt of ore at an average grade of 2.0 g/t gold processed in a purpose-built CIP plant onsite (Alibegovic, 2002a). This bulk operation saw the mining of the lower grade material left behind along the main lode from the pre-1940 historic workings (Maynard, 2013).

ERM notes that these historical production numbers rely on historical reports which may be incorrect or incomplete. ERM cannot verify these production numbers.

Mining at Hopes Hill was suspended in 1990 until 1994 when a small cutback in the northern section of the pit was completed (20 kt of ore at 1.7 g/t Au produced, Mullan, 2014). The processing plant was dismantled and relocated in the mid 1990's.

In 1986, Troy Resources NL (Troy) acquired a group of tenements referred to as the Pilot project; this project footprint has virtually remained unchanged and is very similar to GHM's current central part of the Southern Cross Project. During the subsequent 10-year period, Troy undertook significant exploration programs including soil sampling, auger geochemistry, ground magnetics, fixed-wing aeromagnetic and heli-borne magnetic geophysical surveys, geological mapping at 1:25,000, induced polarisation (IP) ground geophysical surveys, RAB and RC drilling.

Work involved the detailed planning of the survey, with the assistance of a contract Geophysicist, and the subsequent tendering of the finalised programme. The programme also involved the provision for the capture of radiometric data. Both the aeromagnetic and radiometric data are still to be processed as lack of exploration capital severely impacted progress. A ground geological programme was also discussed and devised with the help of a contract geologist. The work decided on the best approach to locate and map all outcrops and historical workings on the tenement.

In 1991, Broken Hill Metals entered into an agreement with the Troy Group to earn equity of the Pilot Group of leases through the funding of ongoing exploration (Edwards, 1993). This joint venture was referred to as the "Troy Pilot JV" and conducted work comprising grid re-establishment, surface geochemistry, auger geochemistry, RAB drilling and RC drilling.

In 1996, Aberfoyle Resources Ltd (Aberfoyle) explored the Pilot project under a joint venture arrangement with Troy, which concluded in 1998. They undertook comprehensive data compilation of all previous work at 1:10,000 scale, RAB and air-core drilling, aeromagnetic and structural studies (Woodhouse and Teakle, 1997). Some drilling pulps from ultramafic rocks were re-assayed for nickel, copper and chromium (Woodhouse and Teakle, 1997).

During the period from April 1996 to April 1997, Aberfoyle completed a substantial programme of RAB and air-core drilling totalling 5,680 m in 97 holes on tenement M77/481. On tenements M77/442 and M77/535, drilling confirmed anomalous gold along the projected Transvaal Shear, and low order anomalies semi-coincident with magnetic features along strike from the BIF hosted Golden Pig mine (immediately south-southeast of GHM's Aries Prospect); however, lake sediment cover was prohibitively deep in these areas (Woodhouse and Teakle, 1997).

During the period from 30 April 1997 to 30 April 1998, aeromagnetic interpretation and a structural study of the Bullfinch Greenstone Belt were undertaken by consultants, Etheridge Henley & Williams (now SRK Pty Ltd). Four contiguous 1:10,000 scale compilation plans covering the Project area were compiled; information depicted includes: a geology interpretation of imaged aeromagnetic data; drill hole locations with maximum downhole gold values colour coded for grade; local grid and Australian Map Grid (AMG) grids; tenement boundaries and numbers; old pits and workings; roads and tracks; areas of outcrop; and structural target locations selected by SRK. These 1:10,000 scale compilation plans remain the best geological map of the current central part of GHM's Southern Cross Project.

In addition, pulps from the 1997 RAB and air-core programme were resubmitted for nickel, copper and chromium analysis for all holes that intersected ultramafic lithologies (Dixon, 2001).

Troy continued exploration of the tenements after Aberfoyle withdrew in 1998 until mid-2001.

Troy reviewed the detailed SRK Consultants' structural and geological compilation reports commissioned by Aberfoyle, identifying a number of targets located between the Pilot and Hopes Hill mines warranting RC drill evaluation. Six RC holes were completed in 1999 to test beneath low grade (1–2 g/t Au), broad and shallow intersections from previous drilling (up to 50 m downhole at 0.1–2 g/t Au). Four holes were completed to between 100 m and 120 m downhole. Dixon (2001) noted results from drilling indicated a downward continuation of the anomalous gold encountered between 0 m and 50 m (e.g., 25 m at 0.32 g/t Au from 80 m–100 m, hole 9PR002) but no highly anomalous assays were encountered.

During the period from April 1999 to April 2000, RC drilling was undertaken over the Pilot South and Pilot prospects with 11 holes drilled for 1,194 m. Low level gold anomalies were encountered with the highest results returned from 9PRC015, with 5 m at 0.67 g/t from 60 m in a fresh, silicified quartz-chlorite mafic schist with some minor pyrite (Dixon, 2001).

During the period from April 2000 to April 2001, Troy drilled 23 RAB holes for a total of 666 m over the Corinthian North and Beaten's Paddock prospects, which were reported as not yielding any significant gold mineralisation (Dixon, 2001).

In 2001, Sons of Gwalia Ltd (SOG) entered into a joint venture agreement covering all of Troy's holdings in the Southern Cross district including the Pilot and Hopes Hill projects. SOG's work included geological review by Snowden Mining Industry Consultants of the Copperhead, Hopes Hill and Corinthia mines and adjacent tenements.

At Hopes Hill, SOG completed nine RC holes drilled under the pit in 2001 – the only significant drill testing since mining was completed in 1994. Encouraging results included HHRC414 13 m at 4.79 g/t Au and HHRC415 5 m at 4.6 g/t Au (Alibegovic, 2002a).

In the early 2000's, MPI applied a regional approach over the eastern parts of GHM's Southern Cross Project to identify blind targets beneath overburden cover by acquiring aeromagnetic data. A geological interpretation based on this and on reconnaissance mapping identified conceptual targets based on folded magnetic BIF/granulite stratigraphy located mainly in the northern half of the tenement. During 2002-2003, these BIF-hosted targets were tested by broadly spaced lines of auger geochemical soil sampling and 643 m of vertical RAB and air-core reconnaissance drilling. Auger soil geochemistry was also carried out northwest and south of the Withers Find leases for extensions of known soil gold geochemistry in those areas. This work downgraded targets associated with magnetic stratigraphy but did produce weak to moderate soil gold anomalies south and northwest of Withers Find and near Mornington. These areas were tested by 30 inclined RAB holes (prefixed "BFR-") during November 2002.

No bedrock anomalism was encountered in the Mornington and Withers NW areas where the soil anomalies are located at the top of deep transported overburden profiles up to 35 m thick. Weak gold anomalism was intersected in several holes at Withers Find South, but its low tenor discouraged follow-up, and MPI withdrew from the joint venture on 23 December 2002.

During 2003 to early 2004, Meteoric Resources compiled base maps and data from archival records of earlier exploration over the eastern part of GHM's Southern Cross Project. Meteoric Resources field mapped old workings during this period. Drill sites were laid out to test most of the known prospects in the eastern part of the project which included Withers Find South, Perilya, Rutherfords Find, Bedstead, Golden Frog South, Golden Frog North, Bottom and Sheds. Five drilling campaigns including RAB and RC drilling were carried out during the year, of which those within E77/914 totalled 3,835 m in 67 holes.

In 2019, Torque Metals Limited completed a magnetic and radiometric survey over the eastern part of GHM's Southern Cross Project.

Regional exploration by SOG for the annual period of 2001 to 2002 comprised an aeromagnetic survey at 25 m line spacing by Kevron Geophysics and regional auger soil geochemistry (Westaway, 2002). The regional auger soil sampling programme was conducted over the entire length of SOG's Southern Cross Project with a total of 5,900 samples being collected, some 1,737 samples are located within GHM's Southern Cross Project. The programme aimed to identify surface geochemical anomalies along a strike length of 32 km. Samples were collected at 40 m intervals on northeast trending traverses. Initial traverse line spacing was 400 m. This was reduced to 200 m and 100 m in areas found to be anomalous. Samples were submitted to Ultra Trace Laboratories in Perth where they were analysed for Au, As, Bi, Ca, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, Pt, Sb, W and Zn using an aqua regia digestion followed by inductively coupled plasma-mass spectrometry/optical emission spectrometry (ICP-MS/OES) determination. Several gold and platinum anomalies were returned with 23 samples returning greater than 100 ppb Au, and 60 samples containing between 50 ppb Pt and 245 ppb Pt (Westaway, 2002). These anomalies were on tenure located immediately west of GHM's Southern Cross Project.

An aeromagnetic survey was conducted over the whole Southern Cross JV Project in August 2001 by Kevron Geophysics (Job No: 1599). Survey details are provided in Table 7-1 (Westaway, 2002).

Table 7-1: Technical specifications for aeromagnetic survey by Kevron Geophysics

Specification item	Specification detail
Line spacing	25 m
Direction	050°
Height	25 m
Total kilometres	9,700 line-km
Aircraft	Cresco 750 VH-KPY
Magnetometer tail	Geometrics G822A Caesium Vapour
Magnetometer resolution	0.001nT
Magnetometer compensation	RMS AADCII operating in real time
Magnetometer sample interval	0.05 second
Data acquisition	Geo Instruments Model 2000
Data recording	PCMIA Hard Drive
Spectrometer	Geometrics GR-820
Crystal size	33.61t downward array
Spectrometer sample interval	1 second
Global positioning system (GPS) navigation system	Novatel 3151R GPS Receiver

Source: Westaway, 2002

Exploration by SOG for the annual period of 2002 to 2003 comprised infill soil geochemistry, RAB, air-core, RC and diamond drilling (Mukherji, 2003). Infill geochemistry to follow up earlier regional sampling results comprised 190 auger soil samples. Regional air-core drilling in areas of deep alluvial cover at the Aries Prospect was completed initially on 400 m x 80 m and infilled to 200 m x 40 m spacing. This drilling defined a 1,000 m x 400 m gold anomaly at a threshold of 0.1 g/t Au. A three-hole diamond drilling programme was targeted into this extensive anomaly. The best intercept returned from this drilling was 12 m at 4.51 g/t Au from 201 m (including 1 m at 21.4 g/t Au from 203 m) in hole SXD 544. Gold mineralisation was described as being associated with intense quartz and calc-silicate veining with pyrrhotite and chalcopyrite hosted within sheared mafic and BIF units. The other two drill holes intersected only weak alteration with no significant results (Mukherji, 2003).

Exploration by SOG for the annual period of 2003 to 2004 comprised infill soil geochemistry, air-core, RC and diamond drilling (Mukherji, 2004a). The objective of the exploration programme was to investigate the exploration potential of 2.8 km of highly prospective strike between Golden Pig, Frasers and Hopes Hill masked by thick lacustrine deposits (>20 m) and only partially tested by drilling. Three auger soil samples were taken as part of a larger programme aimed at clarifying geochemical/structural trends and at linking

the geology and geochemistry of the Aries prospect with the more southerly area. The peak analysis returned 25 ppb Au.

Drilling concentrated on further evaluation of the Aries Prospect. One air-core hole, SXA547 drilled to 57 m was a pre-collar for a diamond hole but it was abandoned before diamond drilling commenced. Four diamond drill holes (SXD546, SXD548, SXD550 and SXD551) were drilled on the current Project tenure. The drilling tested a broad zone of anomalous Au-As-Sb-Bi-Cu located along strike extensions of both the Frasers Shear Zone and parts of the Golden Pig BIF unit. Diamond drilling intersected additional mineralisation of 5.65 m at 3.07 g/t Au from 340.95 m in hole SXD546. One-metre samples or those taken according to lithological boundaries were submitted to Ultra Trace laboratory where they were analysed for Au, As, Bi, Cu, and Sb by aqua regia digest followed by ICP-MS determination.

The location of historical exploration holes discussed above are plotted in maps presented in Section 8.4

In 2005, SOG went into administration and St Barbara Mines Ltd (St Barbara) entered into a sale agreement to acquire its gold assets and a deed of assignment and assumption of the joint venture interest in the Southern Cross Project. St Barbara managed exploration on the Project until their withdrawal from the joint venture in 2008. In 2005, St Barbara commissioned a comprehensive target generation report by geological consultants, Digital Rock Services (Gunter, 2005); however, little on-ground exploration by St Barbara is documented. The Gunter report covered the entire Greenstone Belt focusing on the mines, known deposits and major prospects.

From 2008 to 2012, Aminta Pty Ltd (Aminta) was project manager of the Project tenements (Table 7-2).

Table 7-2: Tenement details of the Southern Cross Project (2008 to 2012)

Tenement	Holder(s)	Area (ha)	Grant date
M77/782	Aminta 51%; Troy 49%	873.00	17/01/2001
M77/255	Troy	95.00	16/02/1989
M77/481	Troy	653.85	15/05/1991
M77/442	Troy	695.10	31/05/1990

Aminta reported only limited in-ground exploration on the tenements between 2008 and 2012.

In 2011, Aminta commissioned a consultant geological report on the prospectivity and exploration targets on the four mining leases (Smith, 2011). This report highlighted 10 priority gold target areas and five lower order targets within the project area. Many of these targets lie along the Athenian Fault zone and Frasers Shear zone where there are flexures/structural complexities interpreted from the aeromagnetics and may indicate areas of dilation favourable for gold mineralisation. Coincident with two of these zones are structural targets defined by kinematic and block modelling studies of SRK Consultants.

All the historical project tenements (Table 7-2) were surrendered on 10 May 2012.

In 2020 to 2023, Enterprise Metals Ltd (Enterprise) compiled a data base of previous exploration data over their tenements northwest of Bullfinch and conducted several field visits and acquired a detailed gravity survey over the northwestern part of E77/2568 (200 m x 250 m) and the northern part of E77/2325 (250 m x 250 m) around Trough Well. Enterprise drilled seven RC holes for 939 m and six RC holes along the line of lode as well as one RC hole to test a discrete magnetic anomaly over P77/4350 at Maries Find. A time-domain Induced Polarization survey was also undertaken to locate chargeable bodies and resistive anomalies along the Maries Find line of workings.

Enterprise collected 347 soil samples from the Radio Lithium project in 2022 and 2023.

Golden Horse (then known as Altan Rio Minerals) completed 49 RC drill holes for 8,953 m around and under the historical Pilot open pit in 2021 and 2022 and intersected high-grade gold mineralisation in some of these drill holes (see Section 8.2). Golden Horse also completed an EM survey over the Pilot historical mine and identified several conductors possibly representing sulphide mineralisation.

7.3 Northern part of GHM's Southern Cross Project

The first discovery of gold in the Southern Cross region was made in 1887 near Ennuin. Prior to the late 1960's exploration north Bullfinch was undertaken for the most part by individual prospectors using relatively simple techniques looking for gold. Gold deposits found by the prospectors were high grade but generally small. Widths of ore zones in old historical mines were commonly 0.5 m to 1.0 m, lengths up to about 50 m, with depths to a maximum of about 30 m.

The major historical mines in the area include:

- Radio Gold Mine
- Maries Find-Bingin group of mines
- Birthday Gold Mine

Between 1966 and 1975, the area was explored by various companies predominately for nickel sulphides. The discovery of the Trough Well nickel sulphide deposit by International Mining Corporation NL in 1969 led to a considerable amount of Ni-Cu exploration in the late 1960's to the late 1970's. An extensive exploration programme including soil geochemistry, ground geophysical surveys, and both RC and diamond drilling was undertaken (Grammer, 2000). Best intercept was 4.3 m at 3.22% Ni and 0.22% Cu (Grammar, 2000).

In 1999, Polaris Metals NL completed further RAB and RC drilling at the Trough Well prospect with the best intersections being 14 m at 2.74% Ni and 4 m at 3.45% Ni in TWR08 (Dreverman, 2004).

Post the nickel boom, there was a hiatus in exploration within the Southern Cross Greenstone Belt but with the rising gold price from 1979 onwards, the focus moved to gold, first by prospectors on small leases, and then later larger companies with gold mines in the southern Cross area. This period also saw an increase in the use of sophisticated airborne and ground geophysical surveys.

The area had previously been explored by mainly gold and nickel explorers on a myriad of mineral claims, prospecting licences and small exploration licences and most of this work was conducted on outcropping areas.

Modern exploration techniques utilised within the project area were as follows:

- Soil geochemistry throughout portions of project area.
- Auger soil and soil geochemistry in localised areas.
- Aeromagnetic surveys over the entire project area and subsequent interpretation.
- Detailed and regional geological outcrop mapping on grids and on aerial photos.
- Regional programs of shallow RAB drilling on widely spaced lines with 40 m to 100 m spaced holes.
- Follow up RAB and RC drill programs, mostly shallow.

The exploration focus varied from gold to nickel and other base metals and iron ore. In reality, only limited gold focussed exploration has occurred, with the companies testing for nickel and iron ore or in some cases having such a large portfolio of tenements elsewhere, never prioritising the district. The historical geochemical data base (resulting from a number of campaigns by various explorers) remains an important data source although assays mainly include only gold and base metals. Widespread RAB with limited RC drilling was completed at the main targets, although typically near-surface oxide zones were assessed and the controls on mineralisation and the depth potential were poorly understood.

While a number of significant gold anomalies were identified, such as Scorpio, Sirius and around Ennuin, a number of areas received no attention, owing to the segmented land holding. Figure 7-1 shows the areas with virtually no geochemical soil testing, despite being underlain by prospective greenstone sequences and along strike from known mineralisation. Initial geochemical coverage of these areas is considered a priority.

Polaris Metal NL, through its strategic partner GSX (consultant group), reviewed and compiled geological and geophysical data in 2005 and identified eleven Priority 1 gold targets – nine of which lie on GHM’s tenement package. No concerted work was subsequently completed to test these targets (Kettlewell 2006).

More recent geophysical data reviews have also identified a number of areas along the belt using mainly aero-magnetic survey results in conjunction with geological and structural knowledge to identify targets. The work of Enterprise (Ryan, 2023) led to nine priority targets and 22 medium priority targets being identified (Figure 2-1, Table 7-3). Apart from limited field validation no work was subsequently undertaken as their focus switched from gold to lithium.

Overall, only patchy and shallow drilling was completed at any of the defined geochemical and geophysical anomalies. Golden Horse continues to compile and review the significant existing data aimed at prioritising target for near-term drilling testing.

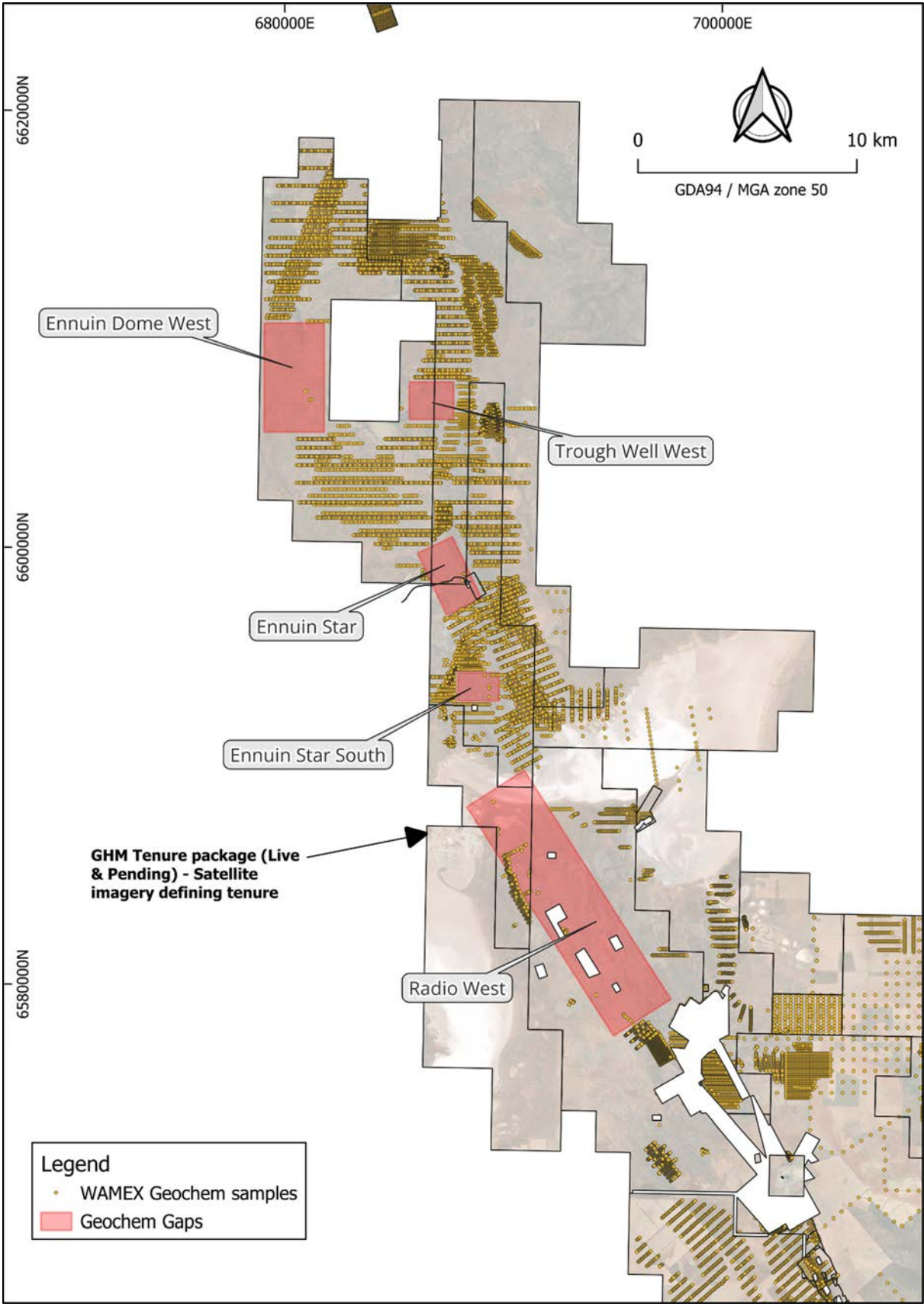


Figure 7-1: Map showing WAMEX surface samples and gaps in the sampling (red rectangles) in the northern zone of the Southern Cross Project.
Source: Golden Horse Minerals

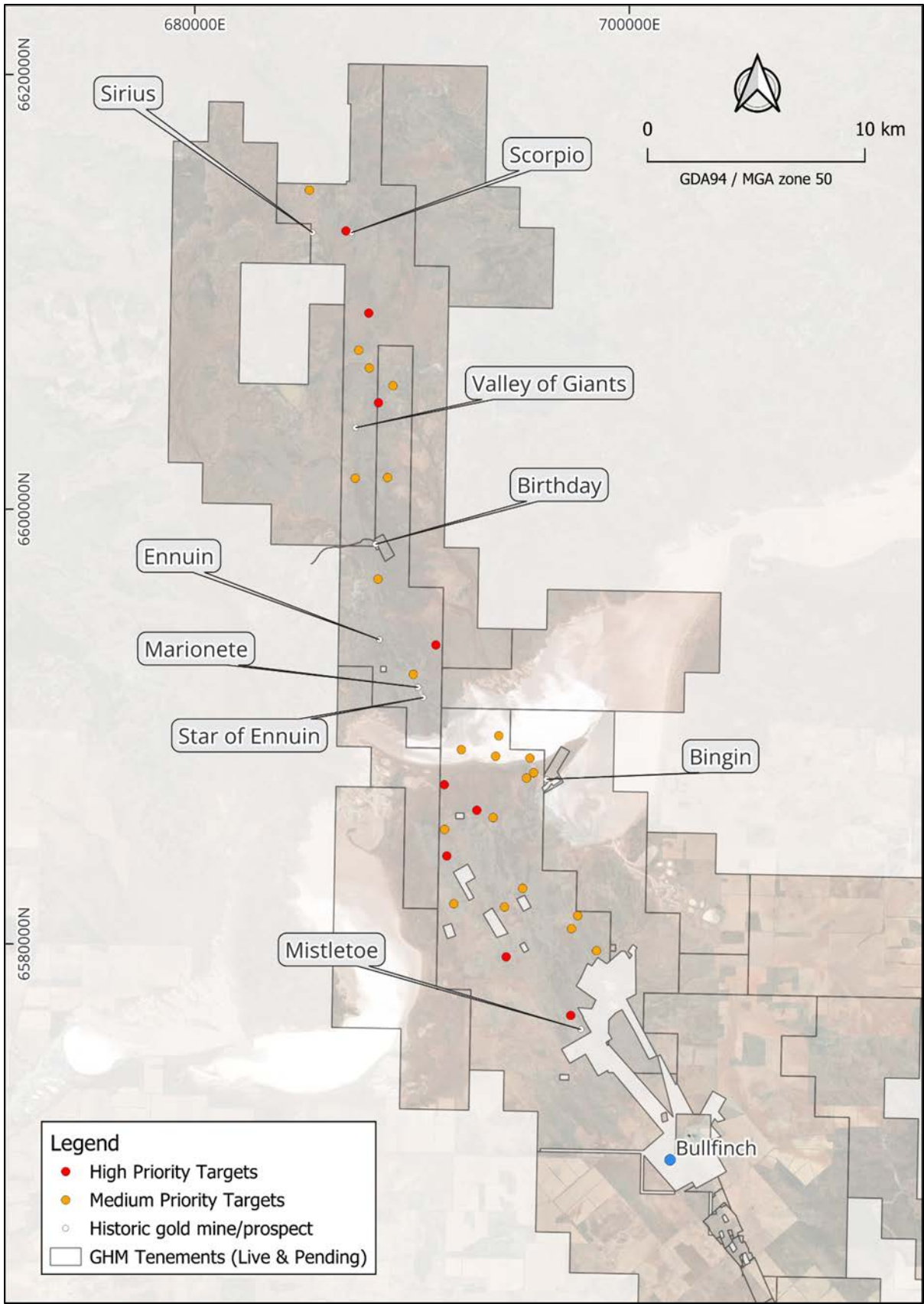


Figure 7-2: Map showing the location of nine high priority and medium priority targets identified by Enterprise Metals (Ryan, 2023).

Table 7-3: Location and description of targets developed by Enterprise Metals (Ryan, 2023).

	Target No.	Tenement	East Centroid	North Centroid	Description
High Priority Targets					
	20	E77/2568	691598	6584044	Mafic+B55 intrusions hosted within magnetic and un magnetised sediments. Large scale fault crosscutting
	11	E77/2568	691484	6587324	Magnetic fold hinge within altered mafic unit
	36	E77/2325	686960	6612805	S-bend in mafic/ultramafic stratigraphy, rheological and magnetic contrast between units. (Scorpio Prospect)
	27	E77/2568	694332	6579402	BIF and mafic fold closure along sediment contact, hosting known Au mineralisation.
	32	E77/2568	697301	6576707	Ultramafic units structural deformed and truncated with BIF unit, along strike of Au mineralisation.
	2	E77/2325	691095	6593755	BIF hosted within mafic unit with structural fault pinch out.
	15	E77/2568	692981	6586148	BIF units hosted within altered mafic unit, possible fold closure proximal to large scale structure
	37	E77/2325	688005	6609024	Felsic body intruding in to mafic/ultramafic package, proximal to major regional structure, evidence of alteration (demagnetisation)
	41	E77/2325	688454	6604899	Strongly deformed mafic/ultramafic/BIF package and multiple intrusions.
Medium Priority Targets					
	1	E77/2568	690056	6592400	Rheological contrast at Ultramafic/BIF contact parallel to strike, fault offsets within BIF unit. Within Au-occurring stratigraphy along strike.
	7	E77/2568	692267	6588936	Ultramafic/BIF contact within Au-occurring

	Target No.	Tenement	East Centroid	North Centroid	Description
					stratigraphy along strike. BIF partly demagnetised.
	8	E77/2568	693990	6589573	Folded Mafic/BIF stratigraphy at fold closure. Au hosted within sequence.
	12	E77/2568	693846	6588633	BIF units within mafic unit, interesting structure with unit offset
	14	E77/2568	691495	6585266	Magnetic fold hinge within magnetic sediments, complex magnetic signature.
	16	E77/2568	693731	6585811	Folded BIF unit within mafic stratigraphy
	17	E77/2568	695422	6588546	Folded mafic unit containing magnetic BIF units, Au mineralisation occurs on opposite limb.
	18	E77/2568	695600	6587874	Folded mafic unit containing magnetic BIF units, Au mineralisation occurs on opposite limb.
	19	E77/2568	695268	6587629	Folded mafic unit containing magnetic BIF units, Au mineralisation occurs on opposite limb.
	22	E77/2568	691922	6581844	Mafic intrusion within sediments, cut by fault.
	23	E77/2568	694254	6581694	Altered mafic unit with BIF structurally offset by dyke, proximal to Au mineralisation.
	24	E77/2568	695088	6582558	Truncated or folded BIF within mafic unit.
	28	E77/2568	697624	6581294	Structurally offset BIF unit along AU hosting fold stratigraphy.
	29	E77/2568	697339	6580701	Area of folded and truncated BIF and mafic units.
	31	E77/2568	698488	6579685	BIF unit offset within fold closure, proximal to Au mineralisation.
	33	E77/2325	685276	6614684	Altered mafic/ultramafic unit, proximal to intrusion
	38	E77/2325	687540	6607317	Regional structure terminating in/strongly deforming mafic/ultramafic package. Proximal to

	Target No.	Tenement	East Centroid	North Centroid	Description
					basalt/dolerite dome/intrusion.
	40	E77/2325	688029	6606501	Dislocated edge of mafic/ultramafic unit and basalt/dolerite dome, possible trap and proximal to regional structure
	42	E77/2325	689122	6605683	Magnetic ultramafic unit (komatiite?) with base metal occurrences.
	44	E77/2325	688871	6601460	Fold nose (anticline?) within dolerite/basalt package.
	45	E77/2325	687378	6601425	Altered (demagnetised) ultramafic/BIF unit north and along strike of Birthday gold occurrences.
	46	E77/2325	688429	6596783	Altered (demagnetised) ultramafic/BIF unit south and along strike of Birthday gold occurrences.

7.4 Southern part of GHM's Southern Cross Project

The southern part of the tenement holding is defined as being south of the town of Southern Cross and the Great Eastern Highway, Figure 7-3).

The two most significant prospects in this area are Greenmount and Hakes Find.

Broken Hill Metals acquired the Greenmount project and completed the first significant drilling with 64 RC holes completed for 3,279 m. Best results included GMRC – 35 with 7 m at 3.55 g/t Au from 26 m and GMRC – 44 with 7 m at 4.54 g/t Au from 69 m. (McCaw, 1987, Peterson, 1989). The only other significant drill testing at Greenmount was by SOG in the early 2000's with 23 holes completed. The best result was GMC108 with 10 m at 4.64 g/t Au from 153 m indicating that the mineralisation continued to significant depth. Non JORC compliant resource estimates were made but no mining was undertaken owing to the segmented tenement holding.

At Hakes Find, Finders Gold NL completed a significant drill programme in the 1990's. Best intersections (Lidbury, 1998) included HDC017 with 7 m at 4.10 g/t Au from 46 m and HDD002: with 12 m at 3.49 g/t Au from 24 m.

The two projects are discussed in detail in Section 8.

The other tenements are a mix of granted and ungranted exploration licenses covering both natural bushland and cultivated land.

Previous exploration has been undertaken including coverage by regional geophysical surveys soil sampling and limited RAB drilling (Davies, 1998). The work focussed on gold mineralisation and minimal sampling has been completed targeting lithium and associated pathfinder elements (Brook, 2022).

The exploration licenses are underlain by greenstones of the Southern Cross Greenstone belt, as well as granitic rocks in places.

7.5 Historical Mineral Resource Estimates from the Project

There are no known JORC code 2012 Edition compliant Mineral Resource estimates for the Project.

7.6 Historical Production from the Project

Hundreds of historical shafts and workings have been documented along the Project area. In many cases the production records are incomplete, non-existent or have been consolidated in mining centres and hence the production from individual mines is poorly defined.

The main production centres from which production has been reported are:

- Pilot Mine - During initial production to a depth of 18 m, 87.5 kg Au was recovered (Matheson, 1947). Western Mining Corporation subsequently conducted underground mining activities down to a depth of 120 m with total production to 1950 of 165,075 t at 4.45 g/t for 23,613 ounces of gold (Chapman, 1986). Troy Resources recommenced open pit mining in 1994 and reported production of 422,622 t at 2.42 g/t for 28,860 ounces of fine gold recovered (Mein and Mattison, 1995).
- Hopes Hill – Total production over 219,100 oz of gold to date. Commencing in 1894 the pre-1940 historic underground workings at Hopes Hill targeted the main lode and extended over a very limited area to a depth of approximately 112 m below. Reported production was 126,942 t of ore was mined at 7.76 g/t, yielding 31,674 oz (Mussen, 1986). Subsequent open pit mining from 1988-1994 BHM commenced low-grade high-tonnage open cut operation, which produced 183,000 oz from 2.85 Mt of ore at an average grade of 2.0 g/t gold (Alibegovic, 2002a).
- Greenmount - The gold deposits at Greenmount were discovered in 1896 and worked during the period 1901 - 1912 by the United Australia Gold Mining Company. Production from the mine yielded 64,186 t of ore yielding 15,789 oz of gold at an average grade of 7.3 g/t (McCaw, 1987). Underground mining was concentrated above the 100 ft (30 m) level (McCaw 1987).
- Maries Find-Bingin group of mines - Two main periods of mining were 1911-1916 and 1928-1942. Recorded underground production was 13,800 oz of gold from 21,461 t of ore, returning an average grade of 18.3 g/t gold (Sullivan, 2008).
- Birthday Gold Mine – Intermittent mining via shafts and more recently from a decline have occurred at the location from 1911 to 2010 along a 500 m strike. The mining from 2000 to 2010 recorded production of 12,000 t of ore for over 5,000 oz of gold at 14 g/t (El Corp Prospectus, 2012). No production records pre-2000 have been located.
- Hakes Find – Grouped with the Silver Phantom workings, approximately 1 km to the south, production from crushing records (including Silver Phantom) were 1,572 t at 9.5 g/t for 480 oz gold with associated high silver values (Lidbury, 1998). No records exist from open pit mining completed circa 1990.
- Mistletoe – (also known as Day's Find), historical underground workings, 2.5 km southwest of the Radio Mine. Approximately 4,000 oz gold produced at 23.5 g/t. Poorly documented (MINEDEX, 2024).
- Star of Ennuin – north of Lake Deborah West on E77/2325. Historical production of 622 oz at 37.4 g/t with a minor production from Marionete of 11 oz at 26.5 g/t (MINEDEX, 2024). It extends for 800 m of strike with only limited drilling near the northern end.

There is no other significant reported production for the Project although the Geological Survey of WA's MINEDEX website reports 10's to 100's of gold ounces from many of the historical shafts and workings located along the greenstone belt.

ERM notes that these historical production numbers rely on historical reports which may be incorrect or incomplete. ERM cannot verify these production numbers.

7.7 Competent Person's Opinion of Historical Exploration

The Project area has had an extensive exploration history, with multiple owners and joint ventures. Exploration generally concentrated on the eastern granite/greenstone contact. The western areas have been less intensively explored. Most exploration activities within the Project area occurred during the 1990s, a period of intense gold exploration in the region. Regional geochemical and aeromagnetic surveys have been carried out over broader project areas which have included the area of GHM's Southern Cross Project.

Locally, significant soil/auger surface geochemical samples were collected and shallow RAB drilling has been carried out across much of the tenement area with analysis limited to gold and base metals. Limited deeper drilling using air-core and RC has been undertaken, with little diamond drilling. Limited analytical quality assurance and quality control (QAQC) was undertaken by previous explorers reducing the veracity of the geochemical database. Multi-element geochemistry has been undertaken with only limited suites of elements assayed.

The historical exploration data has been compiled by previous explorers (Aberfoyle, SOG, St Barbara) using unknown software systems into a set of databases which has been inherited by GHM. The compilation of the databases has not been documented. However, GHM's consultants believe the compilation work by SOG of historical exploration was undertaken to industry standard at the time. These databases generally lack sufficient metadata to determine the source documentation for individual records. Nevertheless, they provide adequate foundation for assessing the surface prospectivity and advancing deeper targeting.

The exploration for gold and base metals, over the greenstones in particular, have led to a significant but in places incomplete assessment of potential. The much higher gold price since the last focussed exploration was undertaken has led to a significantly higher assessment of potential for economic gold discoveries and hence the area clearly merits further exploration. Owing to the substantial body of past work, further exploration on the Southern Cross greenstone belt is classified overall as brownfields exploration. Outside of this area, the mainly granite lithologies with minor greenstone have had limited coverage and, in most cases, no assessment of the lithium potential. Hence work in these areas is classified as greenfields exploration. Several areas classified as being at the Resource Development stage have been identified at the major projects of Pilot, Hopes Hill, Greenmount, Hakes and Paddocks. Figure 7.3 shows the various division of the tenement holding into the current exploration status.

ERM acknowledges that prior to the current *Mining Act (1978)*, and changes to compulsory reporting in 2007, all the historical reports may not have been filed, and therefore pieces of the exploration history may be absent/undocumented.

ERM notes that there is no guarantee that further exploration will result in a Minerals Resource according to the JORC 2012 Code.

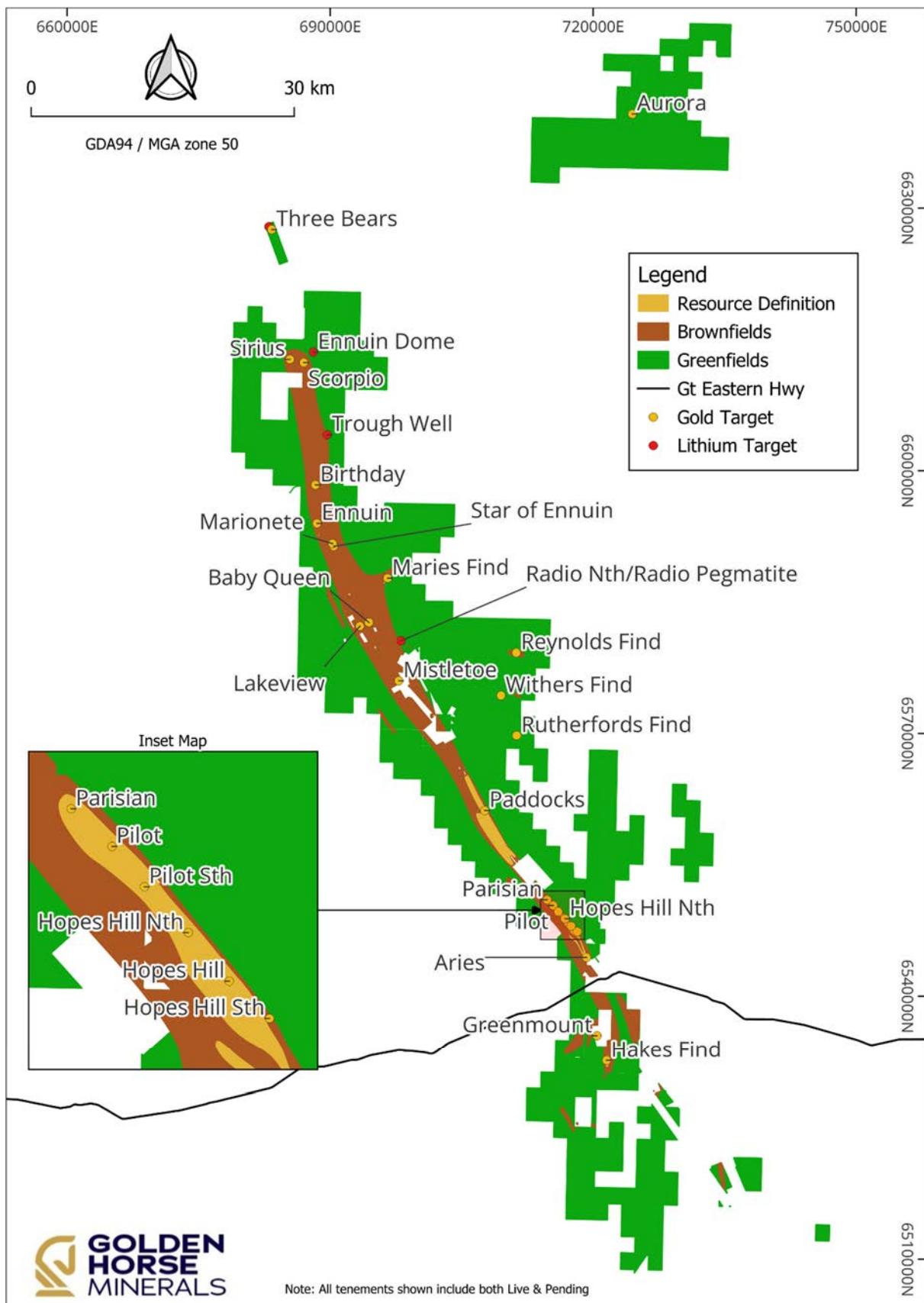


Figure 7-3: Map showing the assigned exploration status for the GHM tenure.

Source: Golden Horse Minerals

8 Gold Exploration

8.1 Introduction

Target generation criteria applied to the Southern Cross Project include extensions of known mineralisation along the FSZ, in particular identification of en-echelon repetitions of current lodes, boudinaging of stratigraphy within the north-northwest regional trend, stratigraphic dilation jogs, interpreted zones of magnetite destruction/enrichment of individual units, potentially indicative of hydrothermal activity, and structural intersections of west-northwest trending features with the FSZ.

GHM identified 17 Prospects for initial follow up exploration work (Figure 2-1) through interpretation of previous exploration data. In particular, drilling by Golden Horse Minerals at the historical Pilot open pit and underground mine generated some follow up target to test for down dip extensions and historical drilling at Hopes Hill strongly supports the potential for the mineralisation continuing at depth. The Prospects are considered early-stage targets, even though some appear to have considerable drilling, as QAQC controls cannot be verified.

In ERM's opinion, a full integration of all exploration data, and spatial and 3D analysis will produce additional target prospects for exploration testing. The drilling by at the historical Pilot and Hopes Hill mines generated some immediate follow up targets to test for down dip extensions.

8.2 Historical Pilot Mine

The Pilot historical mine is located approximately 8 km north of Southern Cross WA. Access is via the sealed Bullfinch Road and then two kilometres along the well-formed Parker Road (Figure 2-1). The pit lies immediately west of the Bullfinch-Southern Cross water pipeline.

The Pilot deposit is located in a highly deformed, 2.5 km wide, elongate sequence of metamorphosed basalts, komatiites, BIF's and sediments between the gneissic Ghooli Dome to the east and the Rankin Dome to the west (Figure 8-1). The Pilot deposit is immediately along strike from the abandoned Hopes Hill and Corinthian gold mines and further south along strike are the Golden Pig and Frasers gold mines in Southern Cross (Figure 2-1). The Pilot deposit lies on the eastern margin of the greenstone belt within a zone of strong deformation which stretches from Marvel Loch in the south to Bullfinch in the north known as the Frasers Shear Zone.

The Pilot lodes fall within the Frasers Shear Zone in a highly sheared 12 m wide zone within amphibolite-facies metamorphosed chlorite - tremolite volcanic rocks and minor BIF, about 70 m west of the major greenstone - granite gneiss contact (Figure 8-1 and Figure 8-4). A 20 m to 50 m wide zone of highly sheared metasediments (quartz-sericite-biotite-schist) lies between the mafic-ultramafic rocks and the granitoid (Figure 8-4). Gold mineralisation occurs in quartz veins and sulphide stringers over a strike length of around 250 m. Sulphides comprised dominantly pyrrhotite and lesser pyrite and occurred as disseminations, veins and massive pods within the host tremolitic mafics (Chellow, 2012).

The deposit is interpreted as a series of sub-vertical, shear-hosted mineralised zones. The mineralisation has a steep westerly dip and a steep southerly plunge. In 1994, Troy reported that gold mineralisation occurs over 12 m to 15 m in three separate lode systems (Figure 8-4) which tend to merge and split along strike. Merged sections of the lodes and dextral flexure in the recognised 250 m of strike of the lode systems, give thickened sub-vertical plunging lenses mined over some 80 m strike in the historical underground mining operation. Overall, the lodes strike 340° and dip near vertical to steep southwest (Marshall, 1994).

The lodes are discrete mineralogically:

- West Lode: Banded tremolite/actinolite/pyrrhotite mafic.

- Central Lode: Poddy and disseminated massive sulphides with quartz veining – zones of bleaching i.e. diopside alteration.
- East Lode: Banded sulphidic, siliceous and thin ferruginous unit which resembles BIF. (Troy Resources, 1993).

The mineralisation has been exploited both through historical underground mining (to 120 m depth) and more recently by open pit mining methods.

Other separate thin zones of mineralisation have been intersected by drilling, generally to the west of the main domain, and should be targeted in future drilling (Figure 8-3).

The deposit was found and first exploited in 1931 and worked to a depth of 18 m by 1939. Western Mining Corporation subsequently conducted underground mining activities down to a depth of 120 m with total production to 1950 of 165,075 t at 4.45 g/t for 23,613 ounces of gold (Chapman, 1986).

ERM notes that the historical production numbers rely on historical reports which may be incorrect or incomplete. ERM cannot verify the production numbers.

A number of operators completed RAB, RC and core drilling in and around the Pilot workings culminating in Troy Resources recommencing open pit mining in 1994. Drilling data is available for some of the more recent drilling during this period. Open pit mining lasted 11 months with 422,622 t at 2.42 g/t for 28,860 ounces of fine gold recovered. The pit was approximately 220 m long by 90 m wide and 65 m deep. (Ringrose, 1995).

Subsequently, explorers drill tested for immediate strike extensions of mineralisation both north and south of the pit and at depth. A number of targets were identified but not comprehensively tested including testing of the mineralisation at depth beneath the Pilot open pit and underground workings. A long section of the Pilot workings and drilling shows that the mineralisation is open at depth and requires further deeper drill testing (Figure 8-6). Most of this data is available, although issues with the location of drill holes are still being resolved given the multiple grid coordinate systems used over time.

ERM is of the opinion that significant QAQC on the location of drill holes including twinning of previous drill holes is required.

Golden Horse Minerals (then known as Altan Rio Minerals) completed 49 RC drill holes for 8,953 m around and under the Pilot pit in 2021 and 2022 (Figure 8-4, Figure 8-3, Figure 8-5, Figure 8-6). Details for all Golden Horse Minerals drill holes are listed in Appendix 3. Best intersections include:

PARC010: 10 m at 4.22 g/t Au from 182 m including 7 m at 5.70 g/t Au

PARC005: 12 m at 4.41 g/t Au from 160 m

4 m at 7.57 g/t Au from 176 m including 1 m at 19.37 g/t Au

8 m at 9.73 g/t Au from 199 m including 5 m at 14.05 g/t Au

Importantly, this drilling confirms down plunge extensions of gold mineralisation underneath the existing open pit and also underneath the underground stope. GHM intends to test the down plunge extension with drilling (Figure 8-7).

In ERM's opinion, high-grade intersections below the open pit and underground stopes indicates some continuation of gold mineralisation and warrants further drill testing. The structural complexity and some uncertainty of the exact location of some historical drilling requires infill and extension drilling and twinning of some historical drill holes to test extensions and develop a mineral resource estimate with the required QAQC.

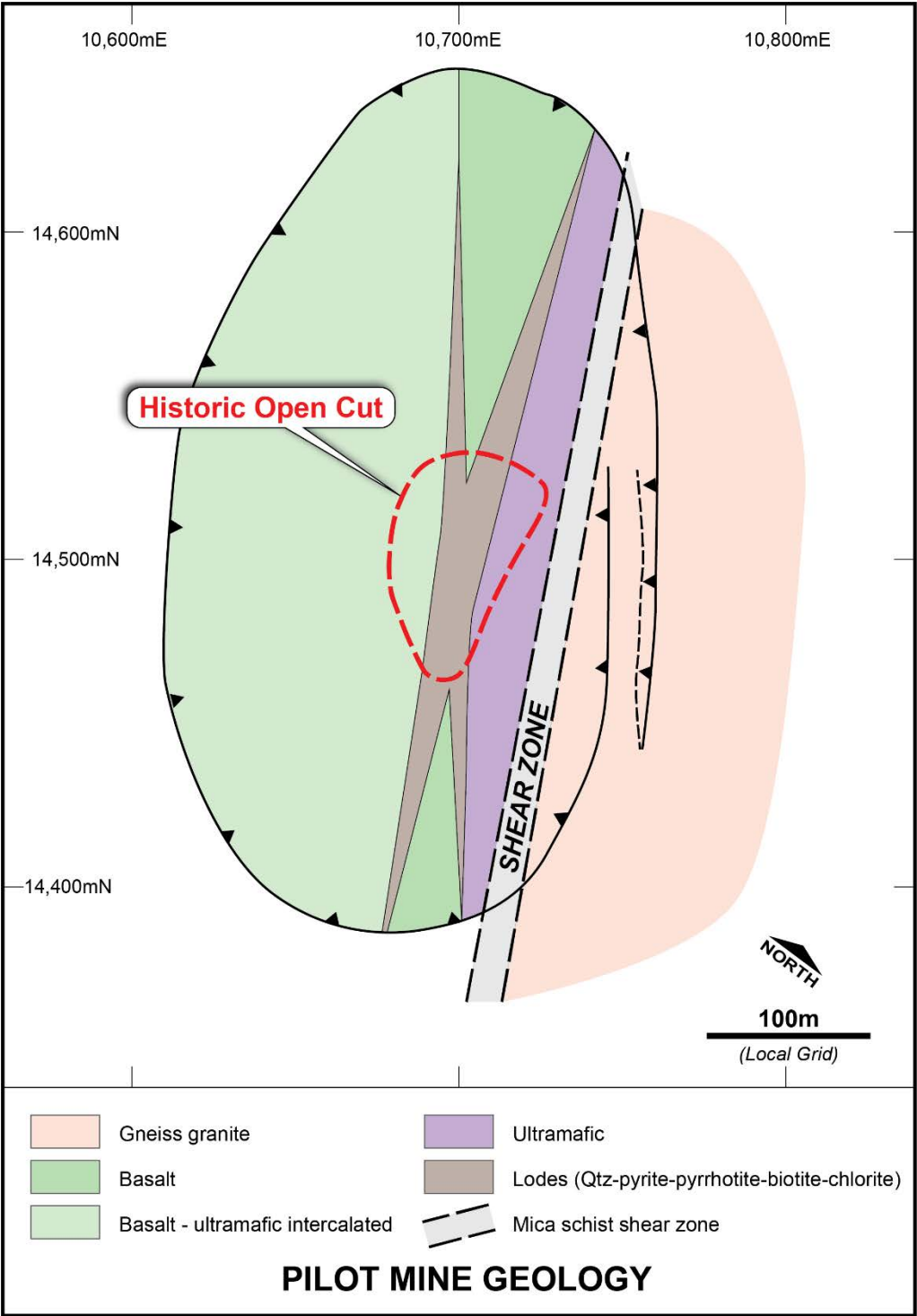


Figure 8-1: Geological map of the Pilot gold mine. The map is in local mine grid.
Source: Joyce, 1998

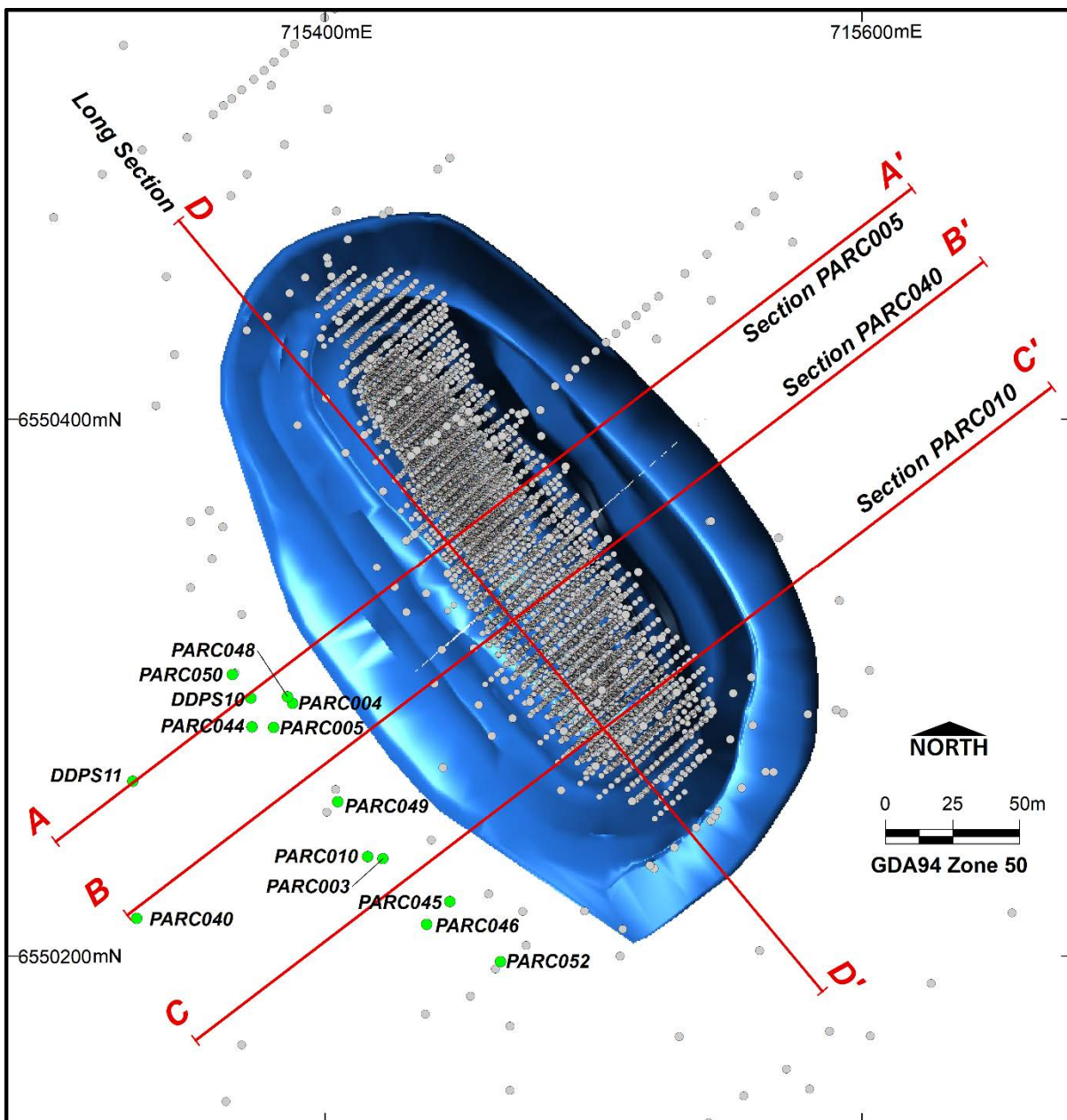


Figure 8-2: Plan view of the Pilot pit shell showing the location of sections in Figure 8-4, Figure 8-3, Figure 8-5 and Figure 8-6 and the collars of drill holes depicted in the sections and referred to in the text.

Source: ERM

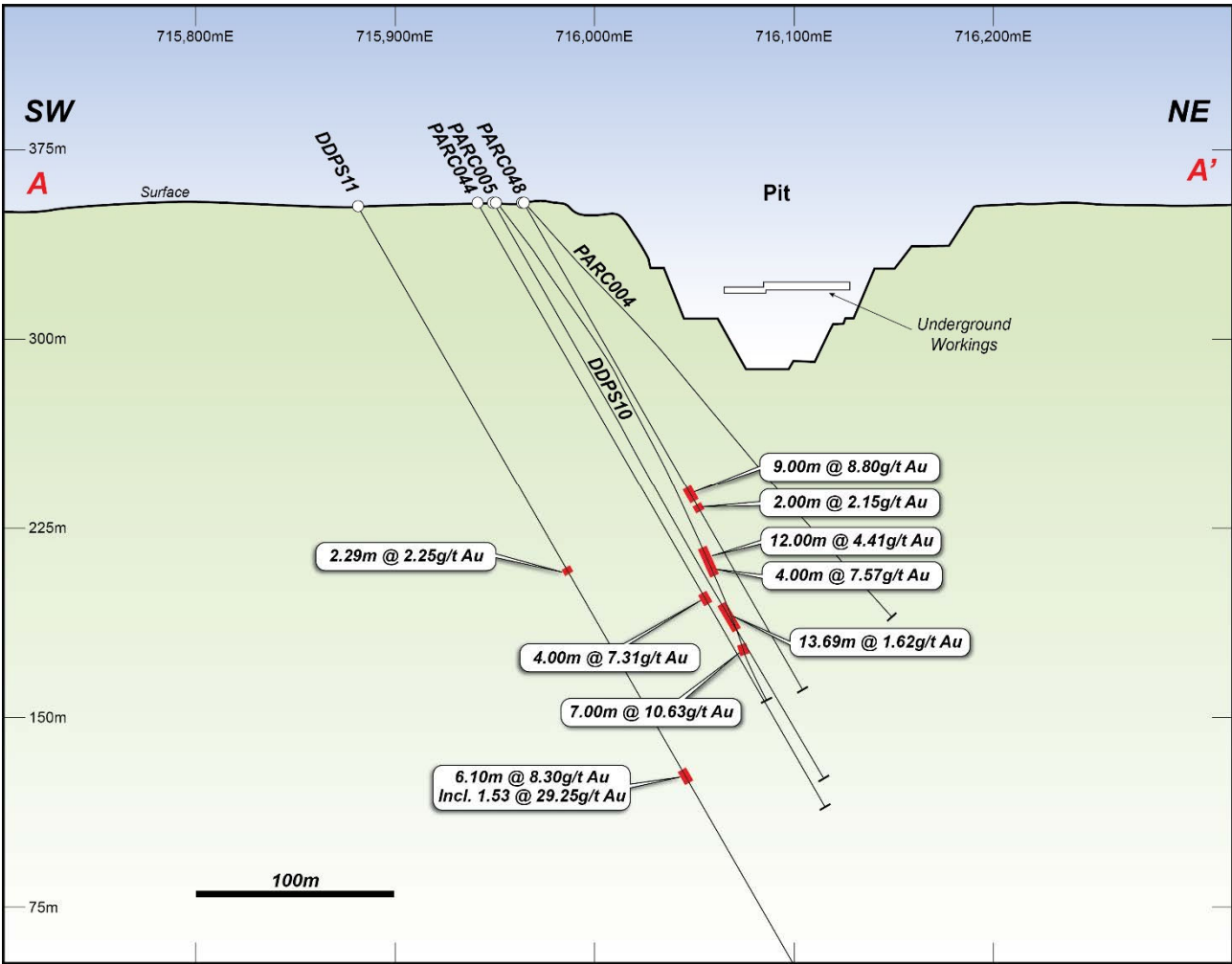


Figure 8-3: Section A-A' through the Pilot Mine showing open pit and main mineralisation and thin intersections of mineralisation in the hangingwall. The location of the section is shown in Figure 8-2.
Source: ERM

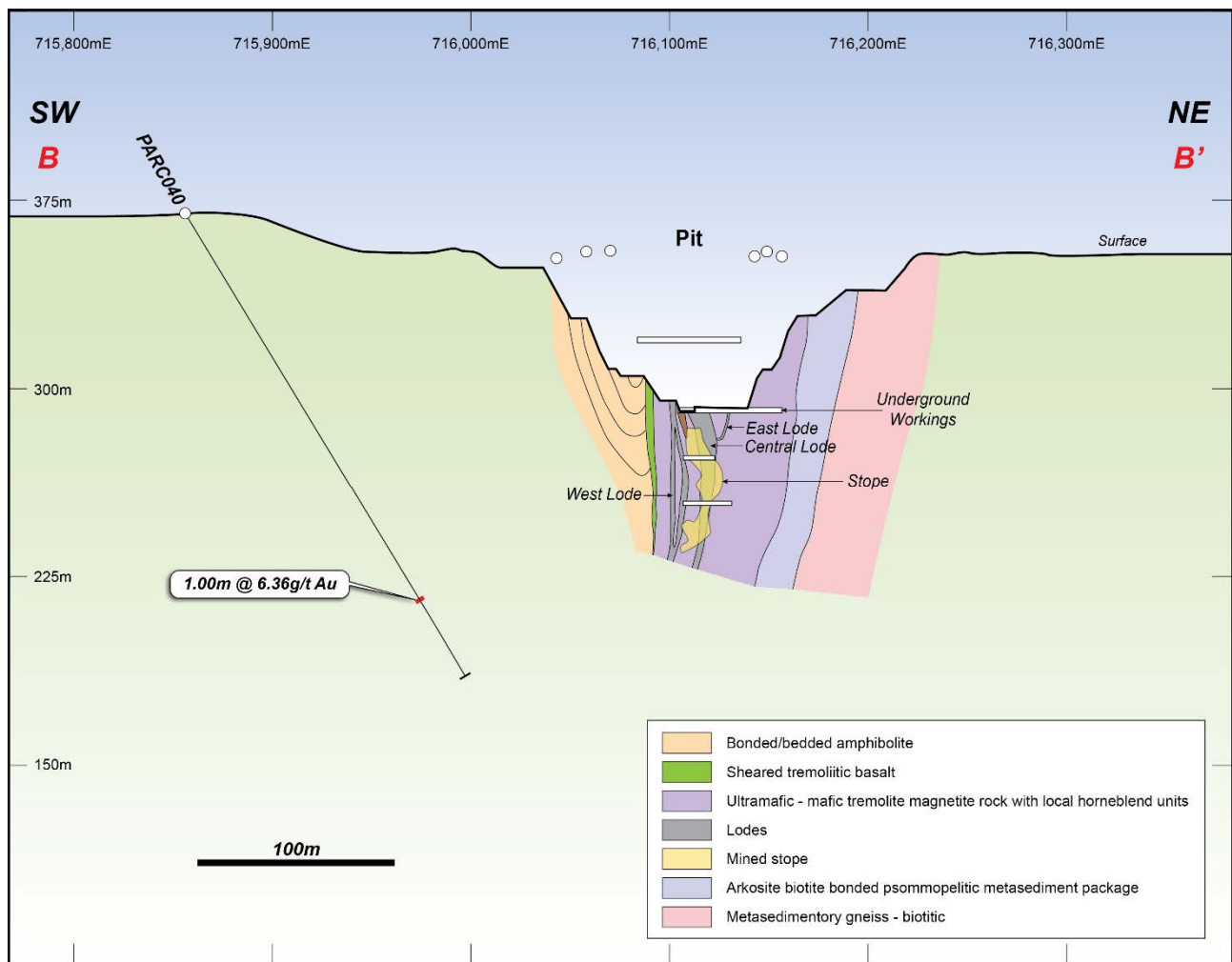


Figure 8-4: Cross section B-B' through the Pilot Mine. The location of the section is shown in Figure 8-2.
Source: ERM; interpreted geology (Troy Resources, 1993).

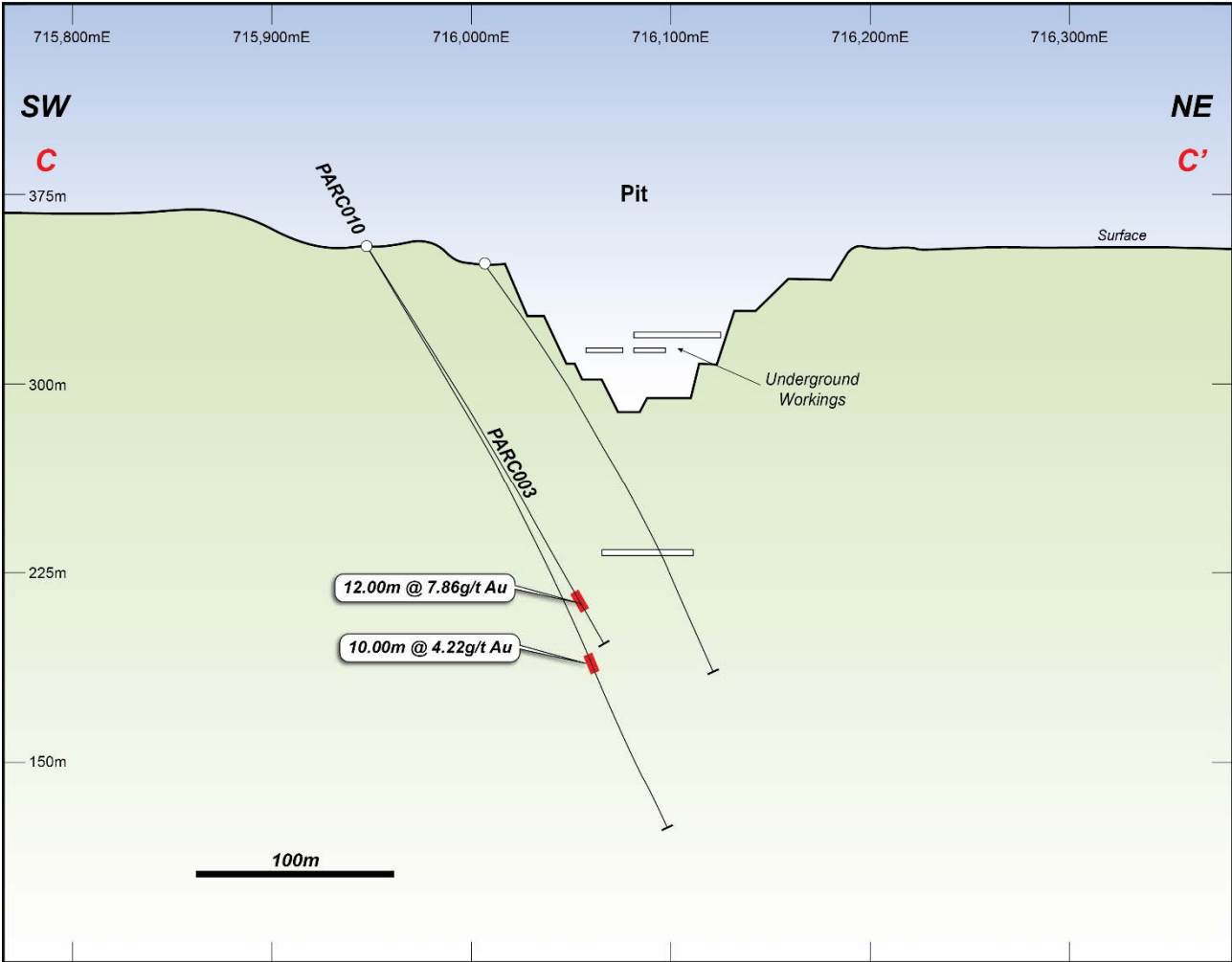


Figure 8-5: Section C-C' through the Pilot Mine showing open pit and main mineralisation and thin intersections of mineralisation in the hangingwall. The location of the section is shown in Figure 8-2.
Source: ERM

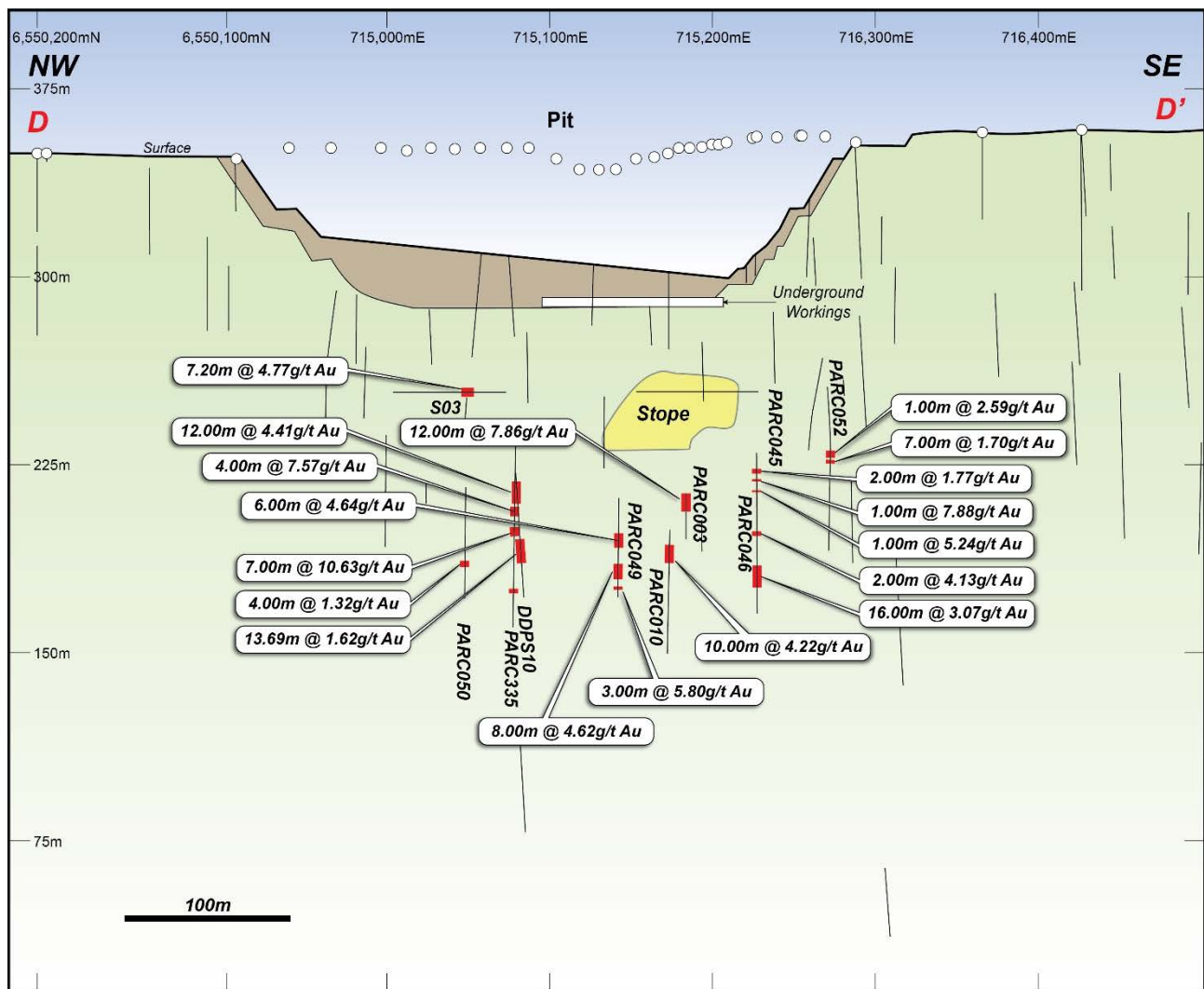


Figure 8-6: Long section D-D' of the Pilot open pit showing open pit, underground workings and significant drill intercepts at depth. The location of the section is shown in Figure 8-2.
Source: ERM

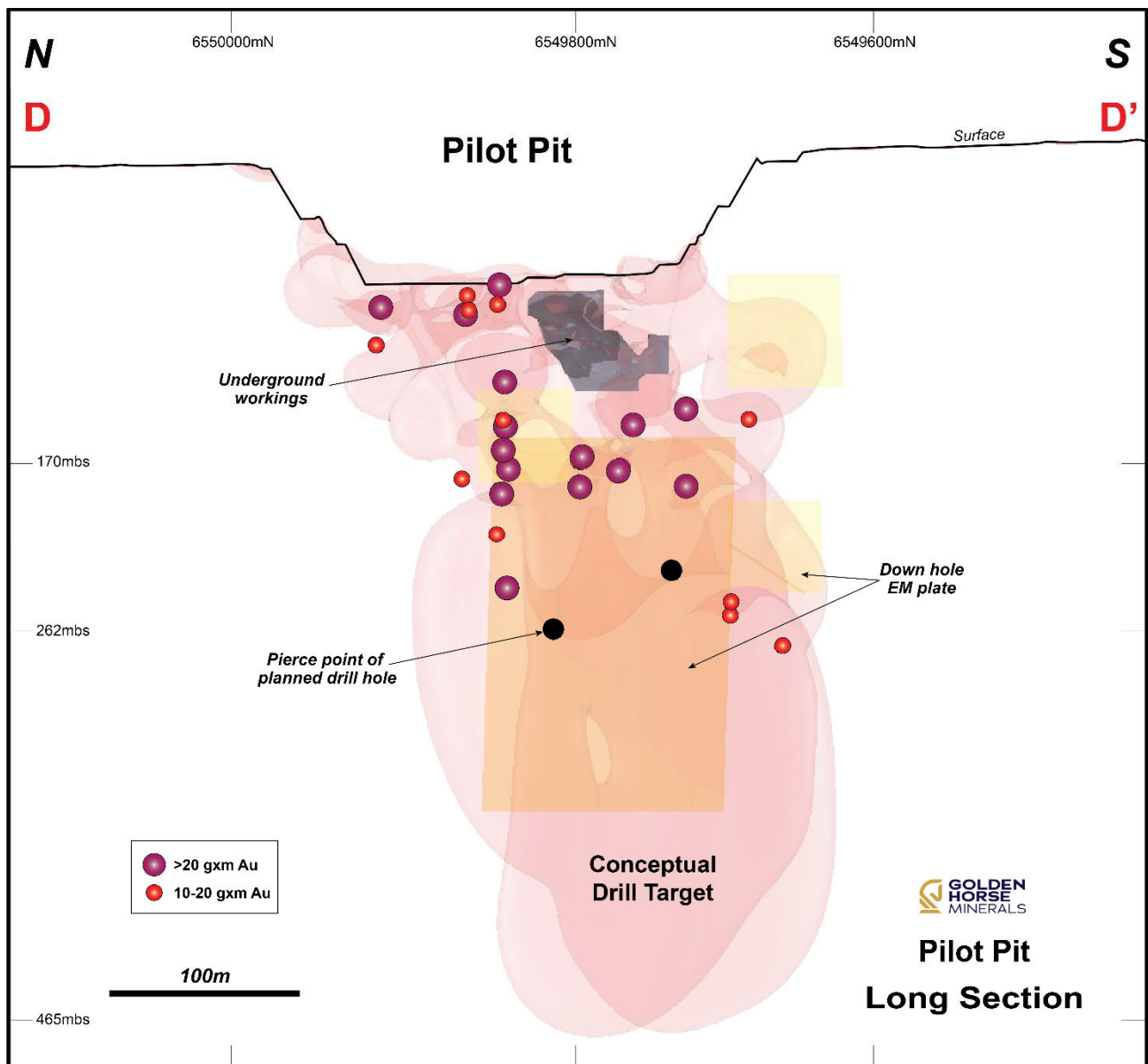


Figure 8-7: Long section for the Pilot Mine showing historical drill intersections, underground workings, conceptual drill targets and two pierce points of planned GHM drill holes to test the conceptual target.

Source: Golden Horse Minerals

8.3 Historical Hopes Hill Mine

The Hope Hill historical mine is located approximately 6 km north of Southern Cross WA and 1 km west of the sealed Bullfinch Road (Figure 2-1). The pit lies immediately east of the Bullfinch-Southern Cross water pipeline. The site area previously accommodated a 2.1 Mtpa CIP (carbon in pulp) processing plant (Robson, 1994) which was relocated in the early 1990's (Bonwick, 1995).

The final pit was approximately 1.3 km long and is 90 m deep at its deepest point and was limited by a tenement boundary to the west. The pit was designed to extract only the main ore lode and only part of the hanging wall lode was mined (Maynard, 2013). Dam walls of low-grade mineralised waste were constructed within the pit to contain the tails from the processing plant. As a result, the pit has three separate cells with the majority of tailings in the central, deeper part.

The Hopes Hill deposit is located in a highly deformed, 2.5 km wide, elongate sequence of metamorphosed basalts, komatiites, BIF's and sediments between the gneissic Ghooli Dome to the east and the Rankin Dome to the west (Figure 8-8, McCaw, 1986a). The Hopes Hill deposit is immediately along strike from the abandoned Pilot and Corinthian gold mines and to the south along strike are the Golden Pig and Frasers gold mines in Southern Cross (Figure 8-8). The Hopes Hill deposit lies on the eastern margin of the greenstone belt within a zone of strong deformation which stretches from Marvel Loch in the south to Bullfinch in the north known as the Fraser Shear Zone.

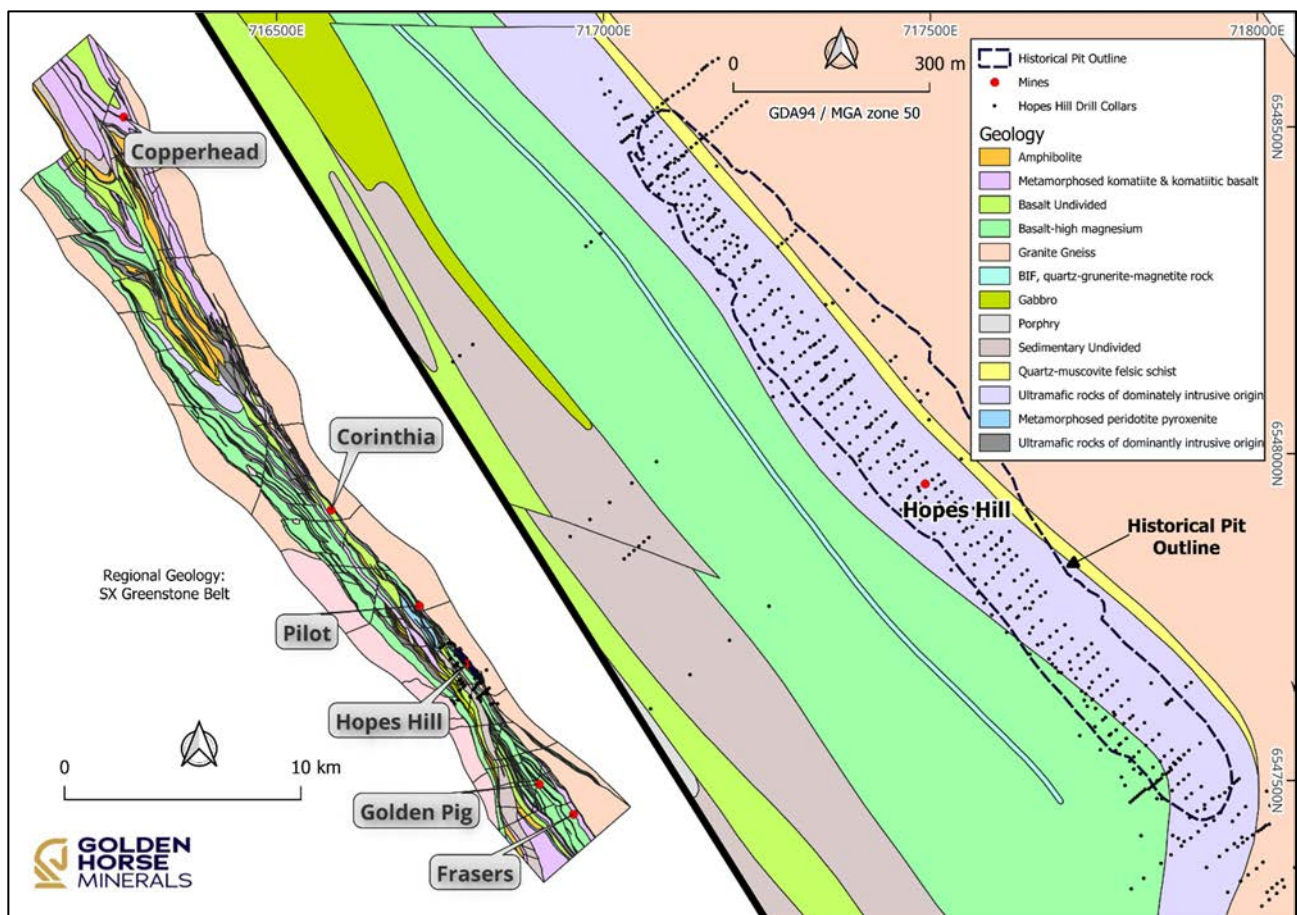


Figure 8-8: Geological map of the Hopes Hill Mine area. Inset shows the geology of the Southern Cross Greenstone Belt.

Source: Golden Horse Minerals

The lithological sequence at Hopes Hill strikes northwest, dips steeply (-75° to -80°) to the west (Figure 8-9) and is thought to form the eastern limb of a complex synformal fold structure (Gavshon et al., 1983; referenced in McCaw, 1986b). From west to east the lithological succession consists of a relatively thick sequence of fine to medium grained metamorphosed mafic/ultramafic volcanic rocks (amphibolite's), interbedded quartzite and volcanic metasediments, two BIF/jaspilite horizons and a well-developed quartz-sericite/muscovite schist and gneissic granitoid. Fresh rock begins at approximately 50 m below surface (McCaw, 1986b).

The main mineralised zone is closely associated with quartz veins along a major shear zone that transgresses the contact between the mafic/ultramafic volcanic rocks and the "quartz-sericite/muscovite schist. The ore zone has a gentle to moderate southerly plunge. Kinematic indicators suggest sinistral movement. In the southern half of the open pit the main zone of mineralisation is hosted within the mafic/ultramafic volcanic rocks. The laminated character of the higher-grade main lode suggests that it may have been, at least in part,

a sheared and metamorphosed BIF/ jaspilite. Quartz-sericite/muscovite schist forms the footwall of the open cut (Goodwin, 1986).

Several parallel shear zones (defined by mylonitic textures) with associated quartz veins and gold mineralisation (hangingwall lodes) lie in the mafic/ultramafic volcanic rocks to the west of the main shear at Hopes Hill. In conjunction with the main ore body, these western lodes form a zone of mineralisation up to 50 m wide. The open pit straddles the lithological contacts between the interbedded volcanic rocks and BIF/jaspilite's and the quartz-sericite/muscovite schist. Quartz veining is common throughout the sequence, particularly in the volcanics (McCaw, 1986a).

Gold mineralisation is closely associated with quartz veins along the major shear zone and in the western hangingwall lodes within the mafic/ultramafic volcanic rocks. High-grade mineralisation (>20 g/t Au) appears to be closely associated with quartz veins and/or sulphide mineralisation (Goodwin, 1986). Secondary mobilisation has likely influenced the gold content in the oxidised zone.

Hopes Hill has produced over 216,100 oz of gold to date (Table 6-1), an average of approximately 2,400 oz of gold per vertical metre. Commencing in 1894, the pre-1940 historic underground workings at Hopes Hill targeted the main lode and extended over a very limited area to a depth of approximately 112 m below surface which included four underground levels. Early mining concentrated on the soft talc schists, avoiding the harder rock. Sections were stoped out to the surface to a width in excess of 9 m. Reported production between 1894 and 1904 was 126,942 t of ore mined at 7.76 g/t Au, yielding 31,671 oz (Mussen, 1986). The lower grade hanging wall lode was only partly mined (Maynard, 2013). The grade in the hanging wall lode is reported to be between 1.5 g/t Au – 3.5 g/t Au (Mullan, 2014).

In 1985, Broken Hill Metals N.L. (BHM) acquired the leases and began extensive RC drilling at Hopes Hill. In 1988, BHM commenced low-grade, high-tonnage open cut operations, which produced 183,000 oz from 2.85 Mt of ore at an average grade of 2.0 g/t gold (Alibegovic, 2002a). This bulk operation saw the mining of the lower grade material left behind along the main lode from the pre-1940 historic workings (Maynard, 2014).

Mining at Hopes Hill was suspended from 1990 until 1994 when a cutback in the northern section of the pit was completed (20 kt of ore @ 1.7 g/t Au produced) (Alibegovic, 2002a).

ERM notes that historic production numbers are relying on historical reports and these may be incorrect or incomplete. ERM cannot verify the production numbers.

The western pit wall contains the mineralised hanging wall lode that was not specifically mined. A mining study completed in 1987 (Speechly, 1987) suggested a potential pit depth at the prevailing costs and gold price (~A\$610/oz) of 150-200 m. The original pit however was constrained by a tenement boundary to the west between the Hopes Hill mining lease (M77/551) and M77/1296 (owned by GHM).

ERM notes that the Hopes Hill Mining lease (M77/551) is part of the Binding Term Sheet between GHM and Enterprise Metals. However, M77/551 is subject to an application for forfeiture and can only be secured by GHM if this application is withdrawn or the warden court decides on the matter. There is no guarantee that the application will be removed.

If the application for forfeiture can be successfully removed then the tenement boundary is no longer an issue for extending the open pit and any future pit deepening will be on economic constraints.

Over 700 drill holes for over 35,000 m (mainly RC drilling) have been completed in and around the mine area (Figure 8-10). Since mine closure however only minimal exploration work has been undertaken at the site, apart from nine RC holes drilled under the pits by Sons of Gwalia Ltd in 2001. Summary section locations are shown in Figure 8-10 and sections are shown in Figure 8-11, Figure 8-12 and Figure 8-13. The drill campaign was successful with significant results including (Figure 8-11; Alibegovic, 2002a):

-
- HHRC414: 2 m at 25.88 g/t Au from 121 m and 13 m at 4.79 g/t Au from 130 m.
 - HHRC415: 3 m at 2.43 g/t Au from 152 m.
 - HHRC416: 7 m at 2.79 g/t Au from 99 m.
 - HHRC419: 4 m at 6.85 g/t Au from 97 m and 9 m at 2.90 g/t Au from 112 m.

For listing of all drill holes at Hopes Hill refer to Alibegovic (2002a), Speechly (1987), McCaw (1986a) and McCaw (1986b).

ERM notes that WAMEX Reports containing details for drill holes HHRC278 to HHRC409 could not be located and ERM could not verify these drill holes. Additional research is recommend to source this data.

These drill holes intercepted mineralisation over a strike extension of 225 m and 40 m below the existing pit floor. The work concluded that the deposit remains open at depth with additional mineralisation remaining in the hanging wall of the open pit. (Alibegovic, 2002a).

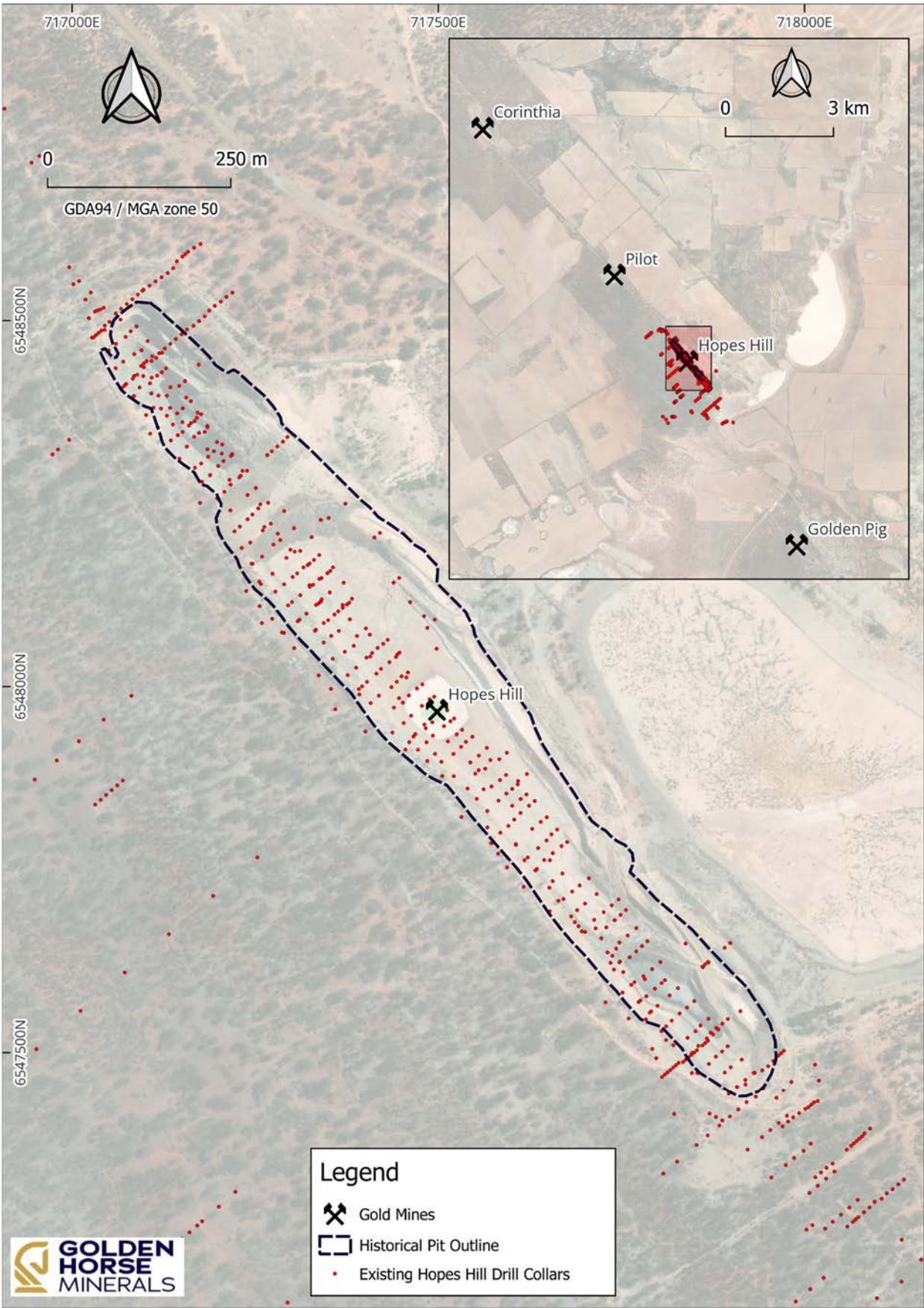


Figure 8-9: Map showing all drilling at the Hopes Hill Mine
Source: Golden Horse Minerals

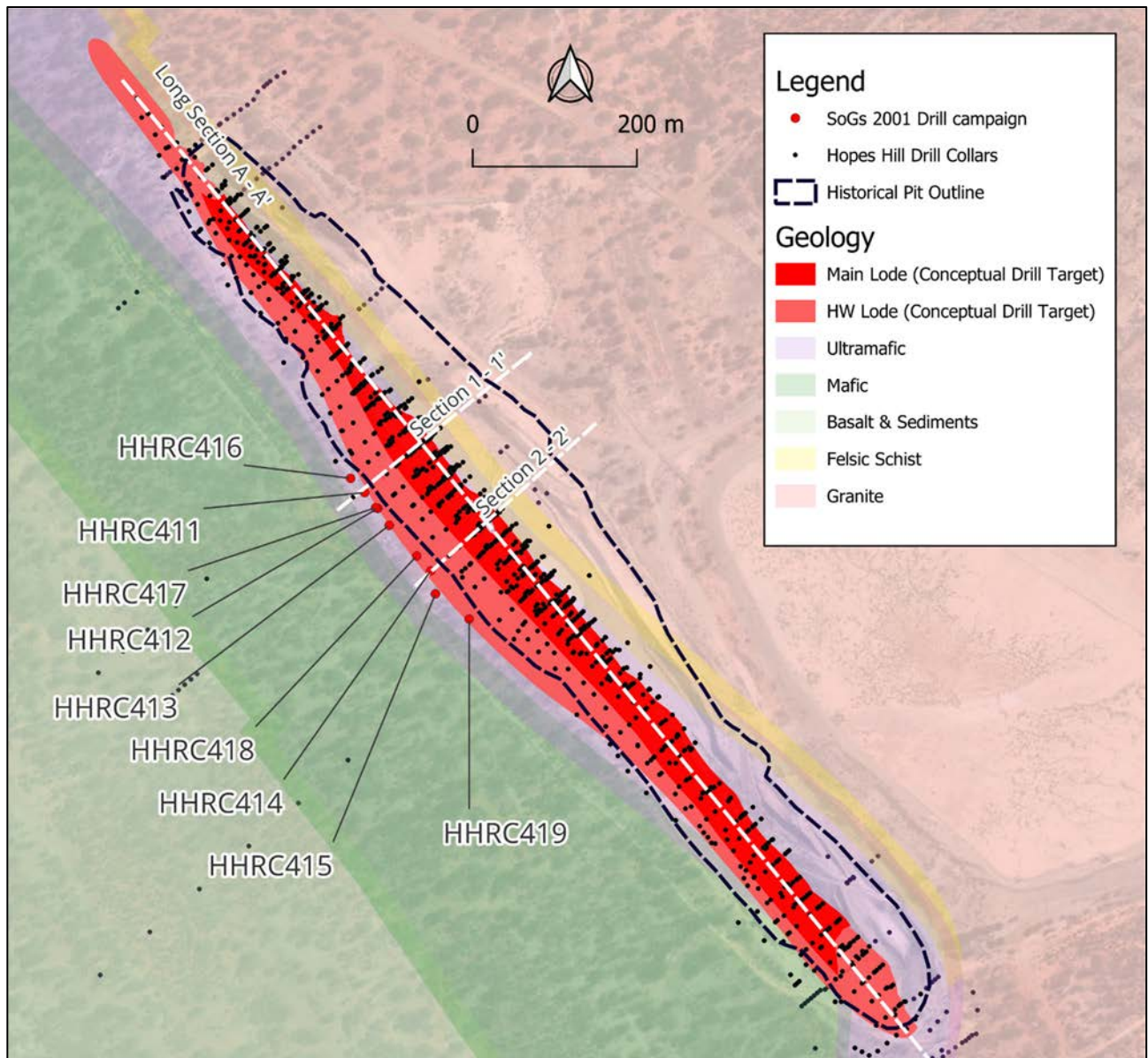


Figure 8-10: Geological map showing drilling in the central part of the Hopes Hill main lode and location of cross sections and long section
Source: Golden Horse Minerals

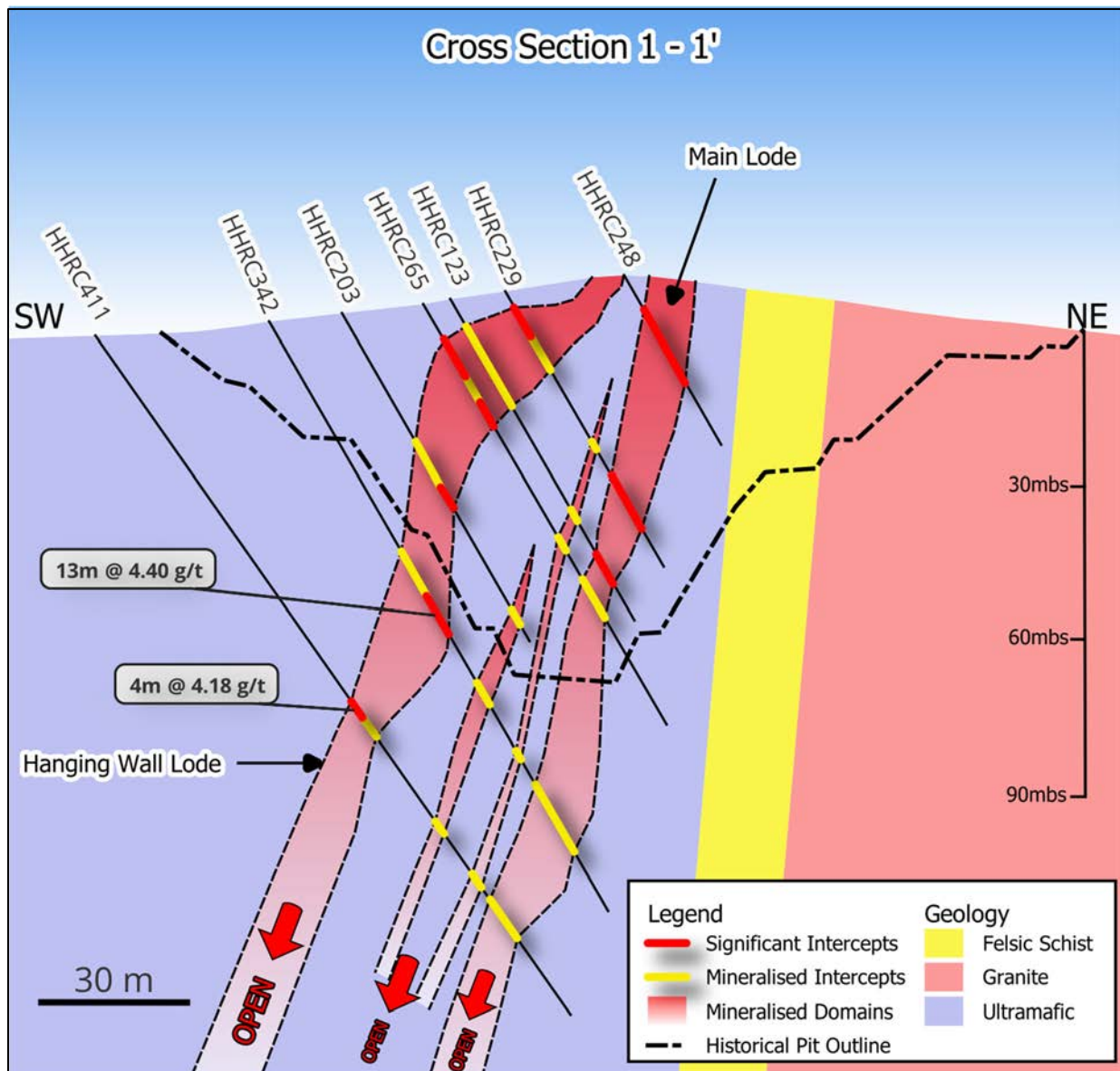


Figure 8-11: Cross section showing the Hopes Hill mineralised gold lodes. Mineralised intersections <0.5 g/t Au
(For section location refer to Figure 8-10)

Source: Golden Horse Minerals

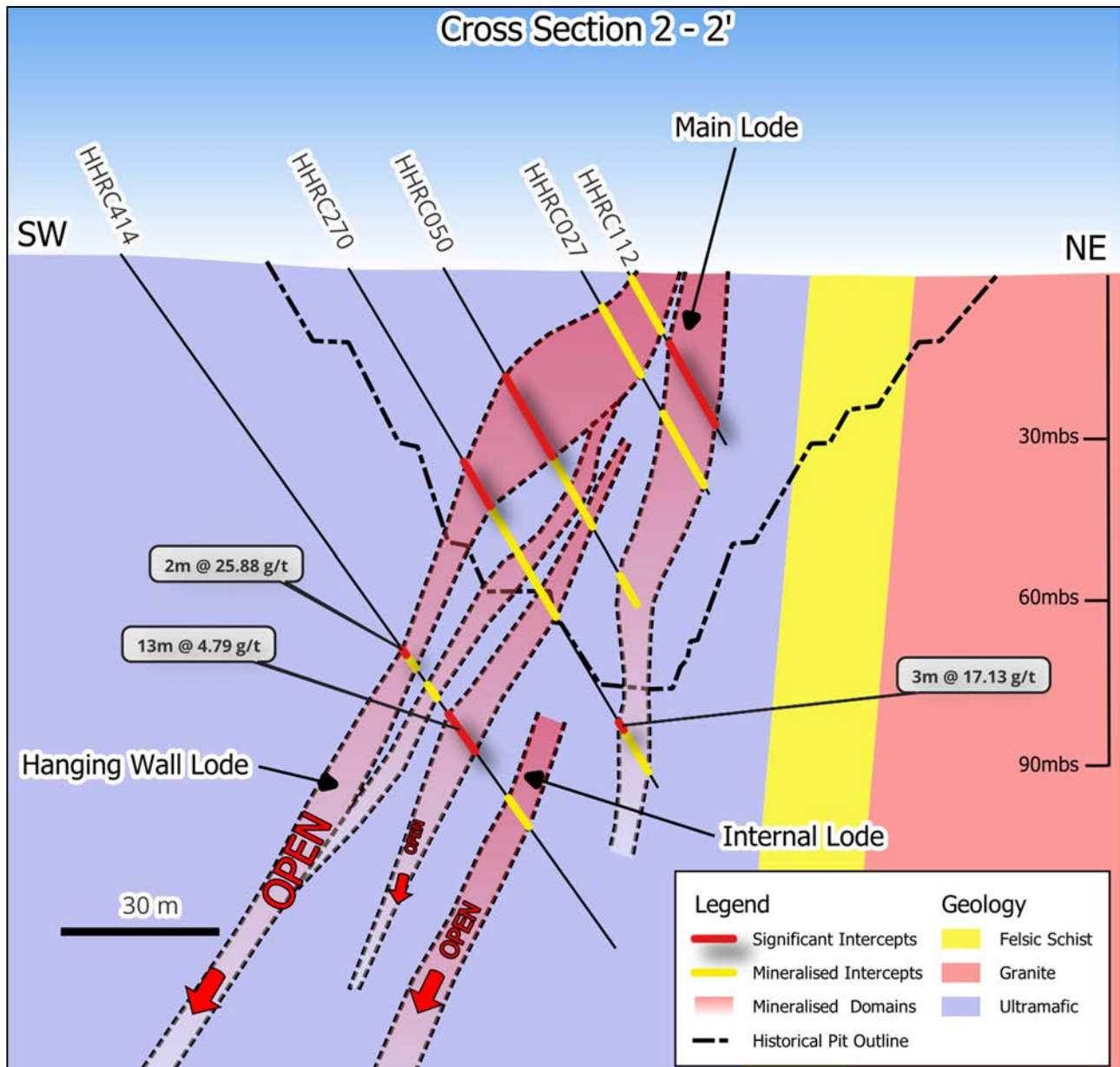


Figure 8-12: Cross section showing the gold mineralised lodes. Mineralised intersections <0.5 g/t Au
(For section location refer to Figure 8-10)

Source: Golden Horse Minerals

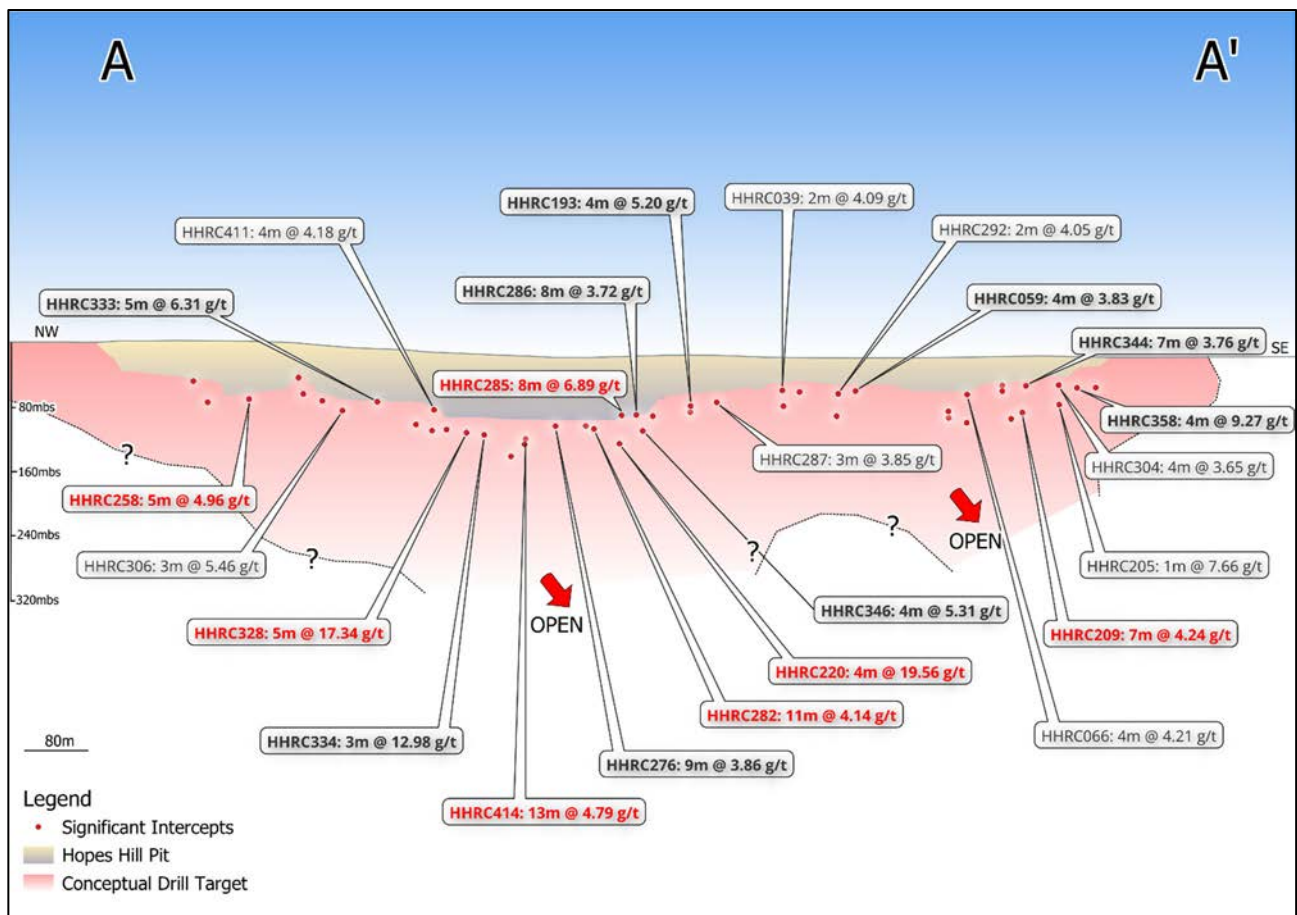


Figure 8-13: Long section showing Hopes Hill open pit (mined out) and significant intersections above 4 g/t Au. For section location refer to Figure 8-10.
Source: Golden Horse Minerals

Metallurgical test work was carried out on oxide material to 40 m depth in 1986/87 (Goldfields Metallurgical Services, 1987). No issues were reported in terms of recoveries, reagent consumption or contaminants. The tested samples did not contain any sulphides and additional testing was recommended to allow for the variability of the mineralisation (Goldfields Metallurgical Services, 1987). No documented testing has been completed for the primary ores at Hopes Hill although there were no anecdotal issues for the treatment of the fresh material circa 1990 as the pit deepened.

Hopes Hill extends for 1.3 km and has only been mined to a shallow depth of about 90 m. Previous drill data to about 160 m vertical below surface strongly suggest the mineralisation continues at depth (as with the other major Southern Cross orebodies – like Copperhead, Keats, 1991). Several (non JORC) estimates of the remaining mineralisation below the pit have been made by previous workers (Bonwick, 1995; Mussen, 1986). GMH intends to complete both validation of previous results and extensional drilling of the mineralisation below the pit as a priority with an aim to estimate a JORC 2012 compliant resource in the near term.

In ERM's opinion, the historical Hopes Hill Mine presents an interesting opportunity to test for down dip extensions of the main lode and for extensions of the only partially mined hangingwall lode.

8.4 Historical Greenmount Mine

The historic Greenmount Mine lies approximately 8 km southwest of the Southern Cross township and about 1 km west of the Southern Cross road. The Mining Lease M77/734, containing the historical Greenmount workings is located in a cleared valley between lightly timbered low hills.

ERM notes that the Greenmount Mining lease M77/734 is subject to an application for forfeiture. GHM can only secure the tenement if this application is removed or a warden court decides on this matter. There is no guarantee that the application will be removed.

The gold deposits at Greenmount were discovered in 1896 and worked during the period 1901 - 1912 by the United Australia Gold Mining Company. Production from the mine yielded 64,186 t of ore yielding 15,789 oz of gold at an average grade of 7.3 g/t (McCaw, 1987). Underground mining was concentrated above the 100 ft (30 m) level above the water table (McCaw, 1987).

ERM notes that historical production numbers are relying on historical reports and these may be incorrect or incomplete. ERM cannot verify the production numbers.

The Greenmount Project is situated in the southern portion of the Southern Cross Greenstone Belt. The Project is on the internal limb of the Southern Cross antiform which folds around a central core of gneissic granitoid.

The tenement area is dominated by expansive soil cover, which limits surface exposure to the more erosion resistant siliceous units. Remnants of historical workings and prospecting operations reveal a succession of weathered grey/green fine- to medium-grained feldspar amphibole intrusive and extrusive assemblages and felsic metasediment units.

The Greenmount prospect falls within a sequence of ultramafic - intermediate intrusions, felsic metasediments and metabasalts (Figure 8-19). McCaw (1987) and Mullan (2015) identified the main rock types as:

- meta – dolerite – fine to medium grained.
- meta – gabbro - medium to coarse grained.
- felsic meta-sediments - a succession of highly weathered metapelites (and metapsammities).
- graphitic schist.
- biotite schist: a thin (<1 m) rock unit - with a strong magnetic character.

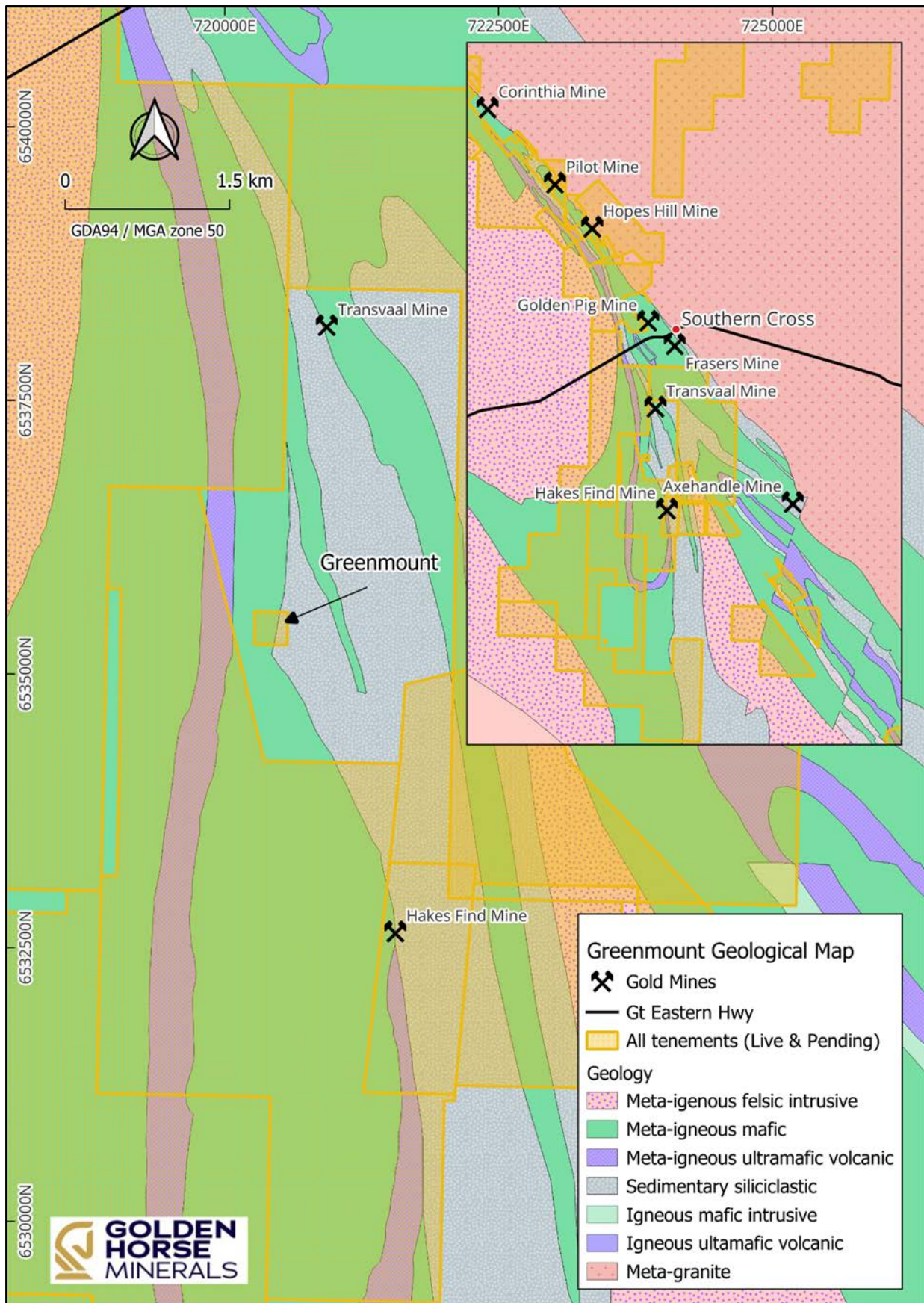


Figure 8-14: Geological map of Golden Horse tenements (yellow shaded)
Source: Golden Horse Minerals

The main line of workings at Greenmount lies on or close to the sheared and intensely altered lithological contact between the gabbros and the felsic metasediments (McCaw, 1987). The mineralisation is commonly associated with quartz sulphide veins, has a strike length of 300 m, trends north-northwest and ranges from 5 to 35 m in width (Mullan, 2015). The drilling to date suggests a moderate south plunge of the mineralisation.

The deepest significant drill intersection is approximately 140 m below surface (GMRC-108, Westaway, 2001). Higher grade mineralisation (1.0 - 30.0 g/t Au) is limited to narrow (1-5 m wide) quartz veins or stringers (McCaw, 1987). Massive and disseminated sulphides (arsenopyrite - pyrrhotite – pyrite) are common in the meta-dolerites, meta-gabbro and quartz. Arsenopyrite is the most abundant sulphide present. Several shear zones lie within the sequence that strike approximately parallel to regional bedding (Tippett, 1976 referenced in McCaw, 1987).

During 1976, Penzance of Australia Limited completed a soil geochemical survey that indicated a close association between gold mineralisation and arsenic. The best result being 3 m of quartz averaging 4.1 g/t Au (Tippett, 1976 referenced in McCaw, 1987). Between 1976 and 1986 Paragon Resources N.L. sampled costeans and dumps and carried out limited open cut mining (McCaw, 1987).

Broken Hill Metals NL (BHM) completed two phases of RC drilling between 1987 and 1988 totalling 64 holes for 3,279 m (Figure 8-20; Figure 8-23; Figure 8-19; McCaw, 1987; Peterson, 1989). All drill hole results are listed in McCaw (1987), Peterson (1989) and Westaway (2001). Drill holes are shown in Figure 8-21 and Figure 8-22. Best Results were:

- GMRC – 15: 2 m at 5.25 g/t Au from 46 m.
- GMRC – 35: 7 m at 3.55 g/t Au from 26 m.
- GMRC – 48: 6 m at 2.68 g/t Au from 55 m.
- GMRC – 57: 7 m at 3.09 g/t Au from 25 m.

The only other recorded drilling on the lease was by Sons of Gwalia in the early 2000's. A total of 23 RC holes for 3,345 m were completed generally targeting deeper extensions to the mineralisation with other holes drilled along strike to the north on the adjoining lease. Two diamond drill holes were also completed for 647.6 m core and 282 m of RC precollar. Best results from the Greenmount lease were (Westaway, 2001; Alibegovic, 2002b):

- GMC103: 2 m at 9.19 g/t Au from 78 m.
- GMC104: 3 m at 5.65 g/t Au from 91 m.
- GMC109: 5 m at 15.66 g/t Au from 133 m.
- GMRC141: 3 m at 9.31 g/t Au from 101 m.

A complete listing of all assay results is presented in Westaway (2001) and Alibegovic (2002b). No drilling or other significant work is recorded on the lease since 2002.

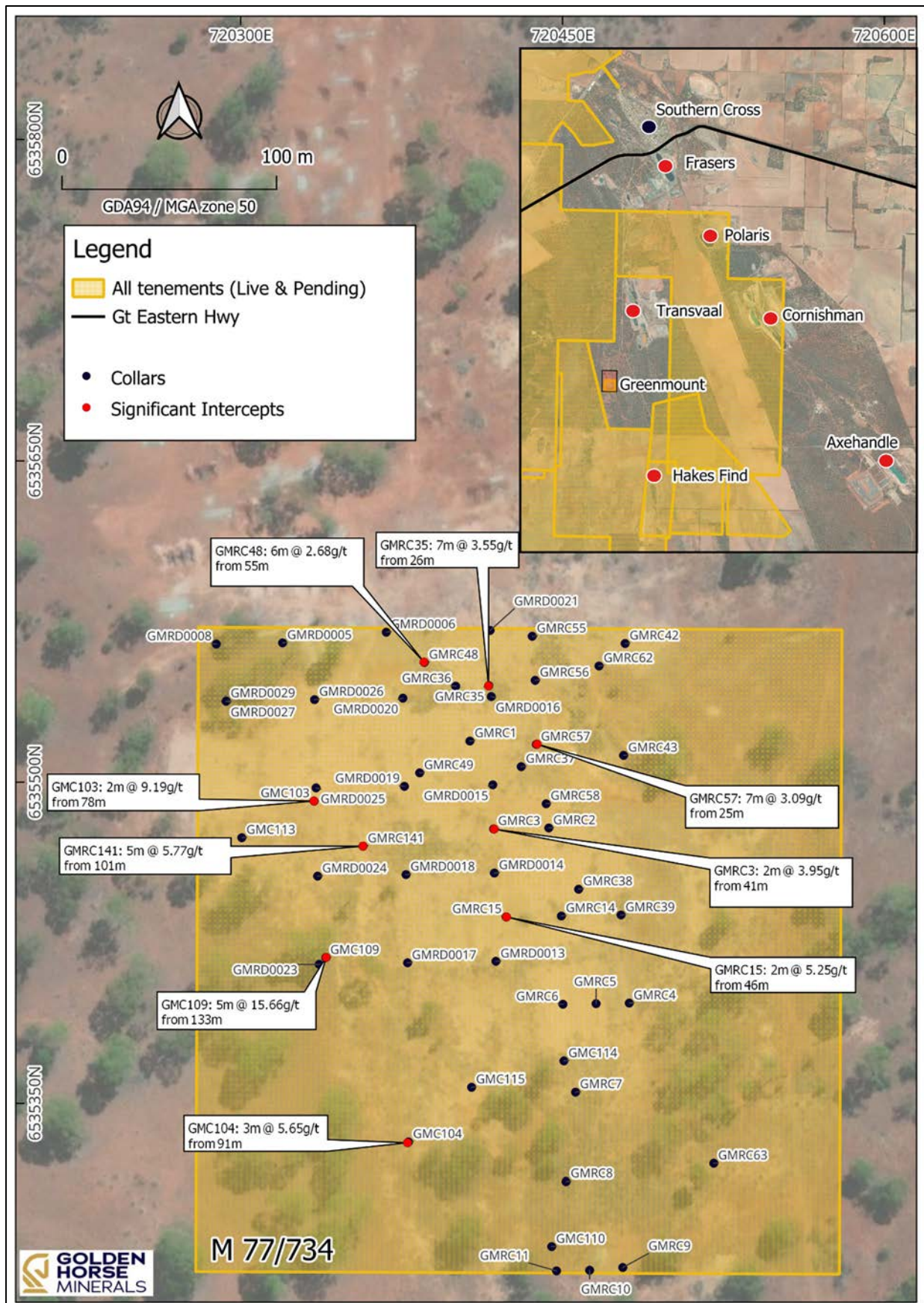


Figure 8-15: Map showing drill collars at the Greenmount deposit and significant gold intercepts
Source: Golden Horse Minerals

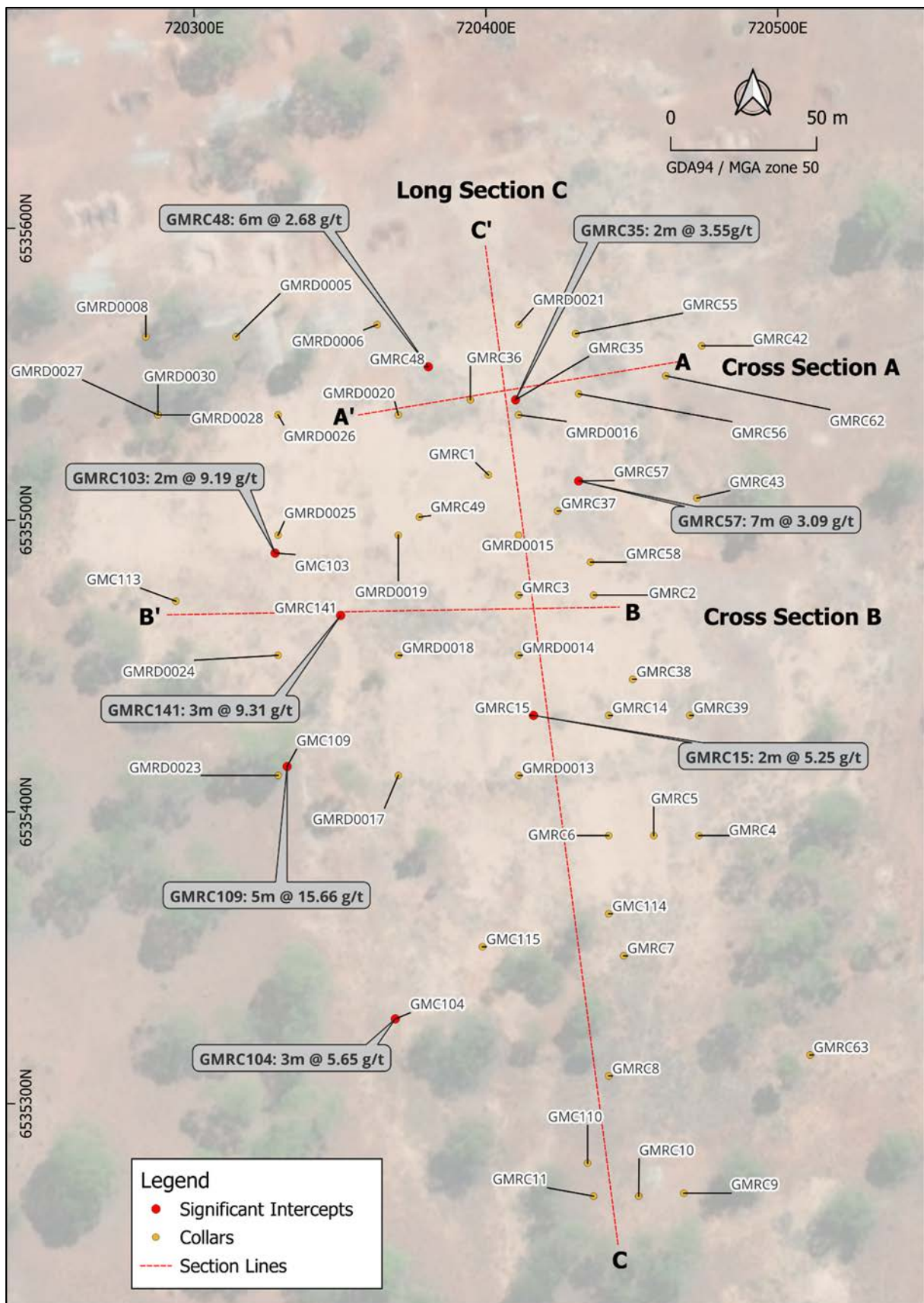


Figure 8-16: Map showing the location of cross sections at the Greenmount deposit
Source: Golden Horse Minerals

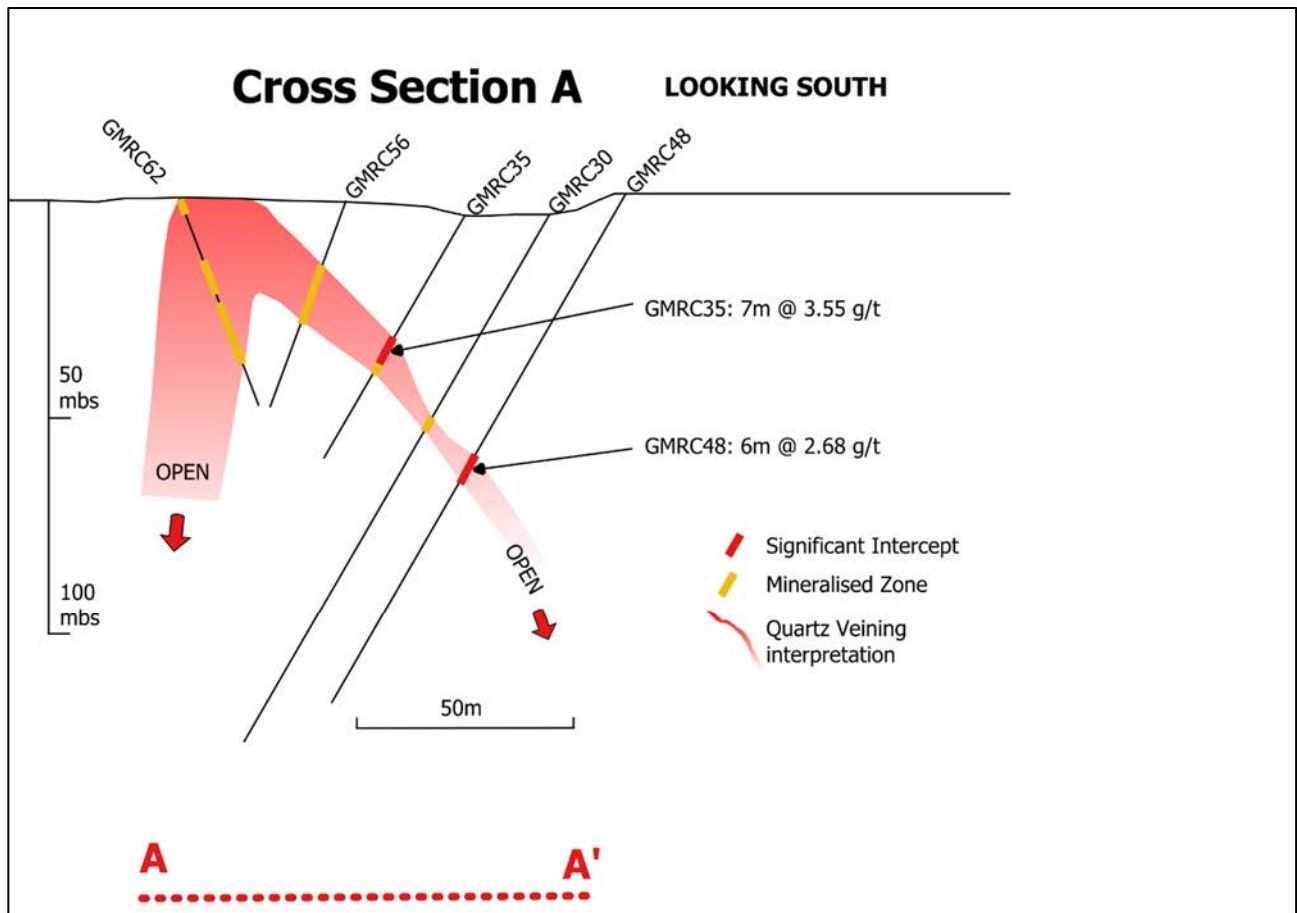


Figure 8-17: Cross section A-A' at the Greenmount deposit.. Mineralised intersections <0.5 g/t Au
(For location of the sections refer to Figure 8-21)
Source: Golden Horse Minerals

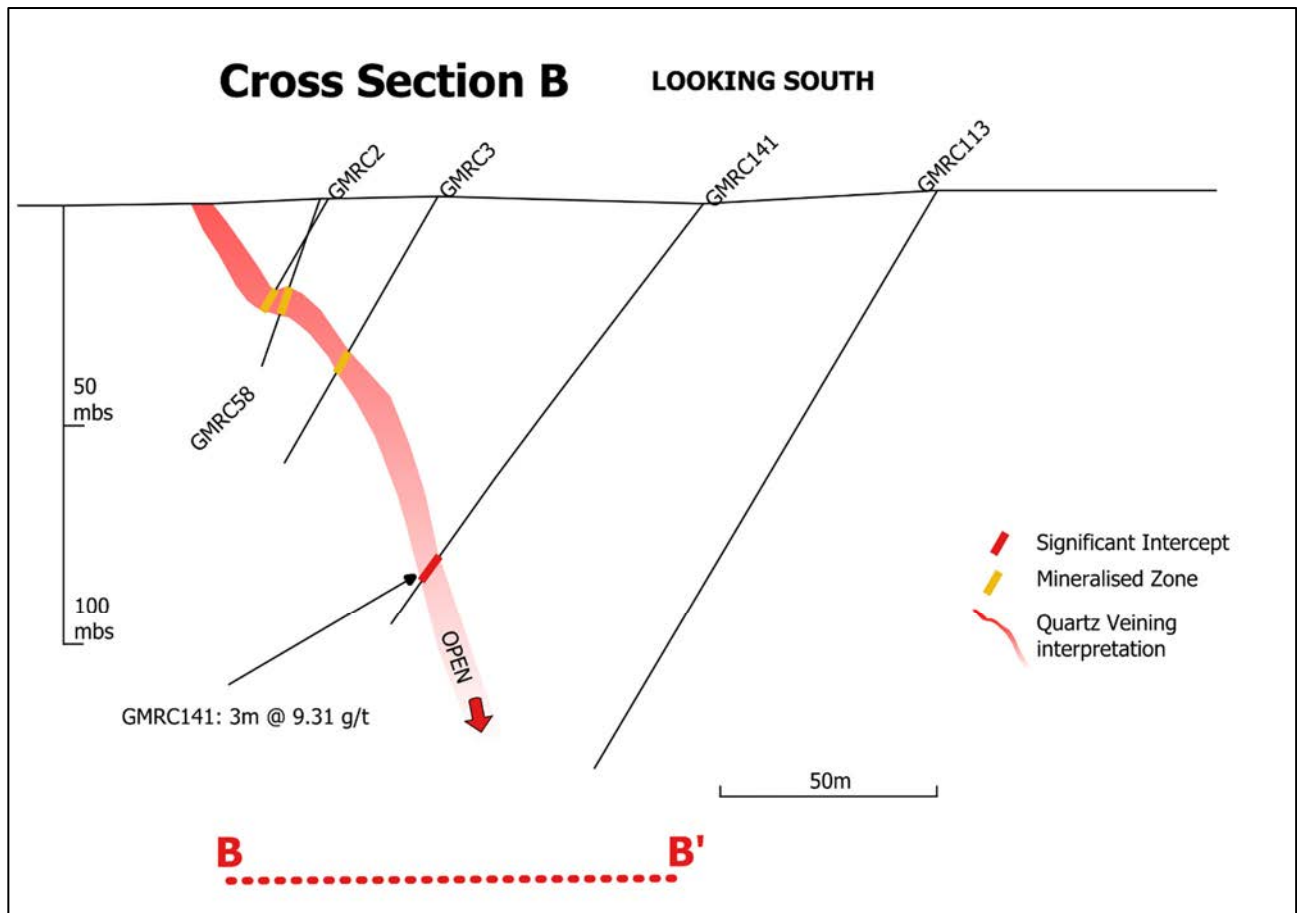


Figure 8-18: Cross section B-B' at the Greenmount deposit. Mineralised intersections <0.5 g/t Au
(For location of the sections refer to Figure 8-21)
Source: Golden Horse Minerals

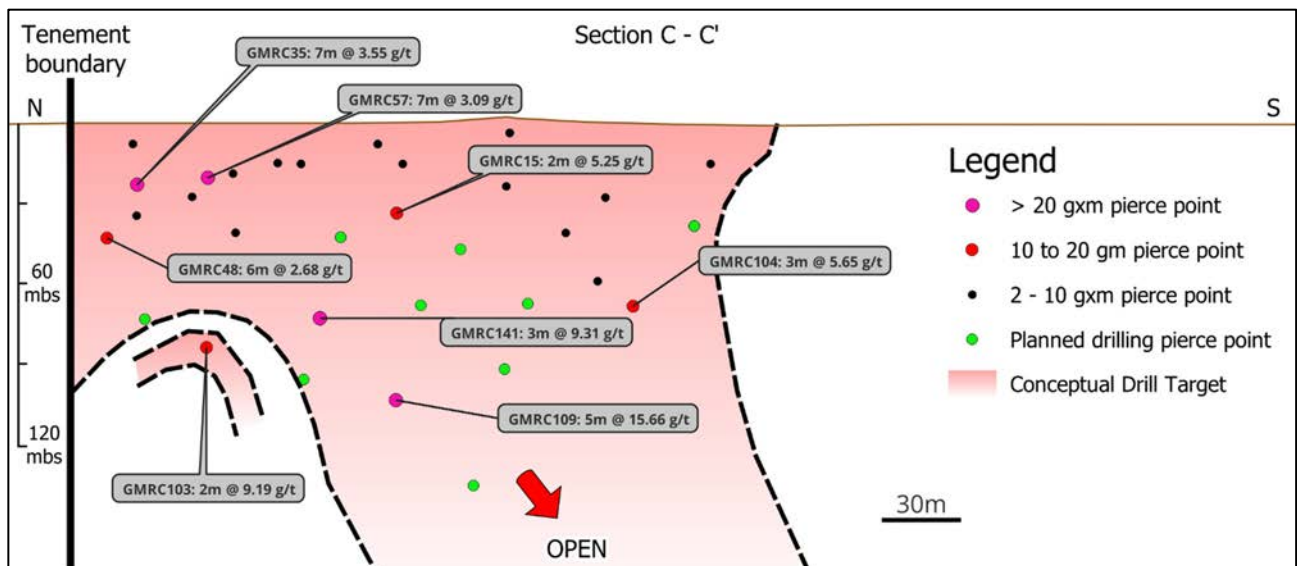


Figure 8-19: Long section of the Greenmount deposit showing drill intersections in gram x metres
(For location of the section refer to Figure 8-16)
Source: Golden Horse Minerals

Greenmount is located in a favourable setting for gold mineralisation; sheared mafic lithologies in close proximity to prospective sedimentary horizons and granite-greenstone contacts with dilational quartz veins associated with higher-grade gold. The significant mineralised intersections from previous drilling suggest the potential for a substantial body of mineralisation continuing at depth in the Greenmount project area, in keeping with mineralisation elsewhere in the Southern Cross region.

The Greenmount workings form part of an approximately 1.5 km wide mineralised corridor characterised by major shear zones along lithological contacts. The most significant structure passes through the Transvaal workings to the east (Figure 8-19). Historical and recent underground and open pit operations (over a strike length of 2 km) have extracted 357,000 oz of gold production from the Transvaal mining centre (Mukherji, 2004b). The Transvaal mineralisation has similar geological characteristics to those at Greenmount.

The Greenmount trend by comparison is poorly explored. M77/723 (Greenmount Lease) lies approximately 1 km north of GHM's E77/2258. The mineralised Greenmount trend (obvious from the magnetic imagery) continues for a least 3 km though E77/2258. This potential extension has no recorded drill testing and the entire belt will form a major focus on on-going exploration and resource development. GHM's Hakes prospect lies within a kilometre to the east of this area and hence the recent consolidation of these highly prospective tenements permits a systematic and comprehensive regional approach for further exploration.

In ERM's opinion, mineralisation in the Greenmount deposit is open a depth and provides an opportunity to test for further mineralisation. ERM notes that only part of the mineralisation intersected in historical drilling is located in GHM's tenure. The mineralised magnetic trend at Greenmount continues into GHM's tenure to the south and north and presents a greenfields exploration opportunity.

8.5 Hakes Find

A historical small mining operation called Devlin's Reward is located within the tenement area. The old Silver Phantom gold mine lies 1,100 m to the south on ground which was held by Bellriver Resources NL. Finders Gold NL estimated tonnes and grade of gold for Hakes Find in 1995. Devlin's Reward was worked underground down to the water table at about 30 m depth. In recent times a small open cut excavation has been completed over the old underground mine (Lidbury, 1998) but no production records are available.

The prospect area is interpreted to occupy the west limb of a synclinal structure folded around the western margin of the Ghooli Dome (Figure 8-24). Magnetic data suggests that granitic rocks occupy the core of the syncline. Both fold limbs are sheared and mineralised.

The geology at Hakes Find is dominated by dark grey meta-pelite which has thin (3 mm to 50 mm thick) cherty bands. A 5 m to 10 m thick band of quartz-feldspar-biotite-amphibole alteration and quartzite occur locally. All rocks at Hakes are deeply weathered. The lithologies strike approximately north (355°) with a subvertical foliation striking 330° to 345°. Small-scale folds (1 cm scale) with a steep southerly plunge have been observed within the pelite.

Gold mineralisation is hosted in a zone of weakly fuchsitic quartz-sericite schist that locally contains quartz and ferruginous veining. The quartz-sericite schist has been interpreted as sheared and altered meta-pelite. Local distribution of gold mineralisation appears to be controlled by shallow (60°) dipping quartz vein sets. High-grade mineralisation is generally associated with a high content of sulphide minerals. The dominate sulphides are arsenopyrite with sub-ordinate pyrite, pyrrhotite and chalcopyrite. The gold historically has a high silver content.

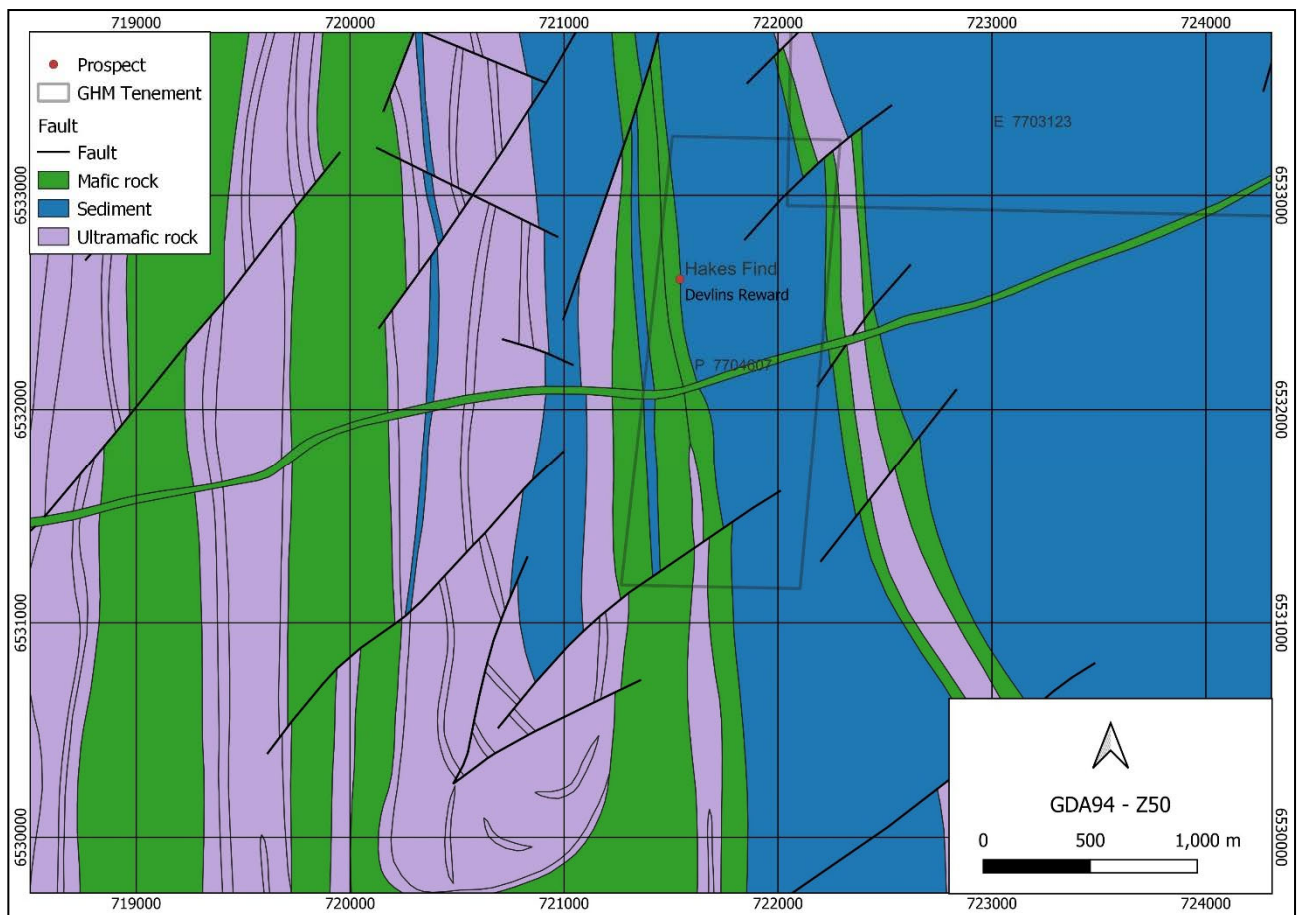


Figure 8-20: Geological map showing the location of Hakes Find
Source: ERM

Finders Gold NL drill tested the gold mineralisation at Devlin's Reward with RAB, RC and diamond drill holes. Best intersections (Lidbury, 1998) shown on Figure 8-25 and Figure 8-26 include:

- HDC015: 2 m at 11.98 g/t Au from 35 m
including 1 m at 21.20 g/t Au from 35 m
- HDC017: 7 m at 4.10 g/t Au from 46 m
including: 1 m at 15.40 g/t Au from 49 m
- DVRC006: 4 m at 7.59 g/t Au from 54 m
- DVRC011: 11 m at 2.50 g/t Au from 19 m
- HDD002: 12 m at 3.49 g/t Au from 24 m
- HDC015: 6 m at 3.33 g/t Au from 33 m

A complete listing of all drill holes is available in Lidbury (1998).

The mineralisation is developed in steeply west-dipping zones and appears to potentially be offset on the northern end along an interpreted fault (Figure 8-25, Figure 8-26 and Figure 8-27). GHM has developed conceptual drill targets and a conceptual target for the offset mineralisation.

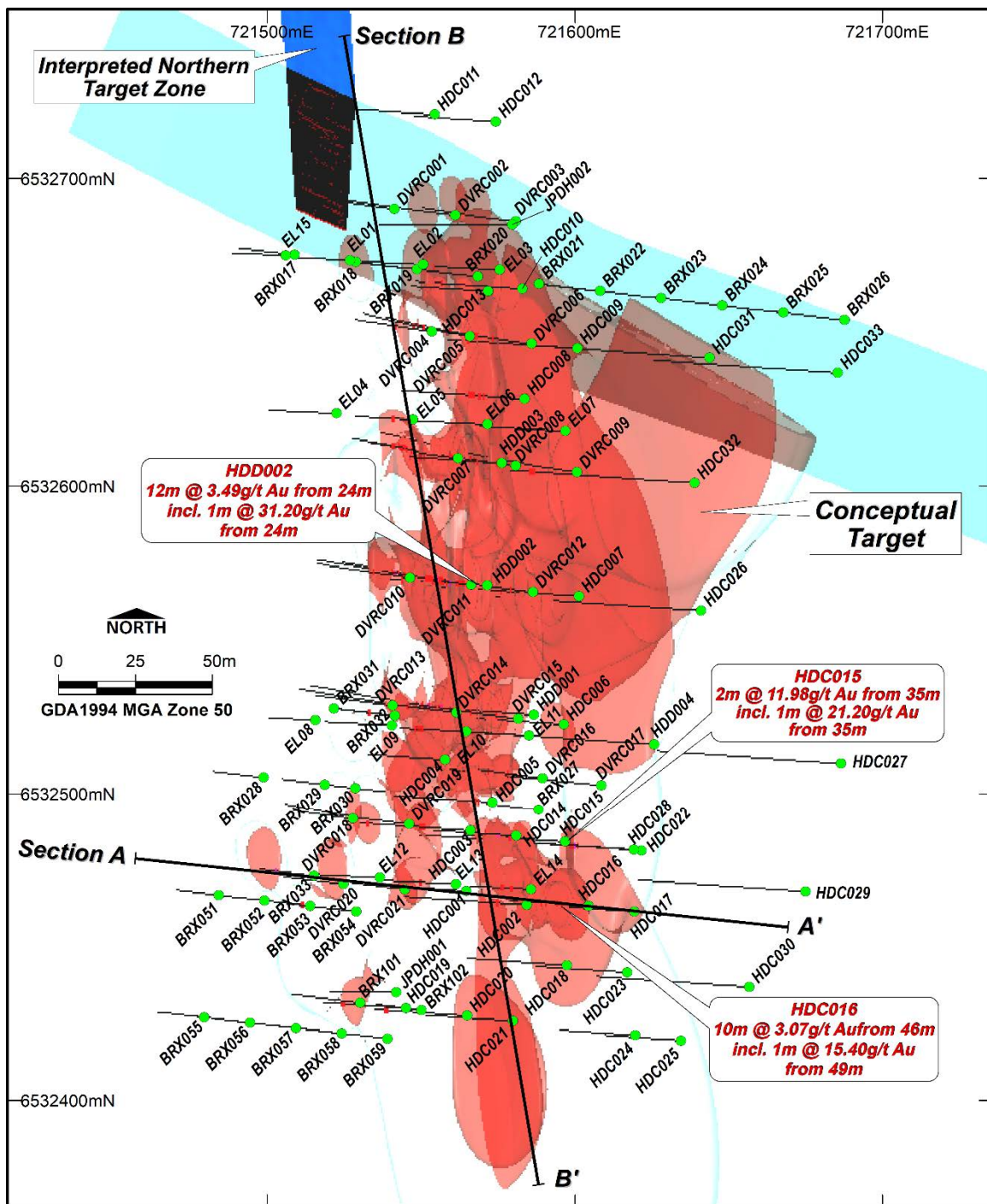


Figure 8-21: Map of previous drilling and significant composite intersections above 3 g/t Au at Hakes Find.

Note that the Leapfrog model shells show conceptual targets for further drilling.
See location of section in Figure 8-26 (Source: Lidbury, 1998)

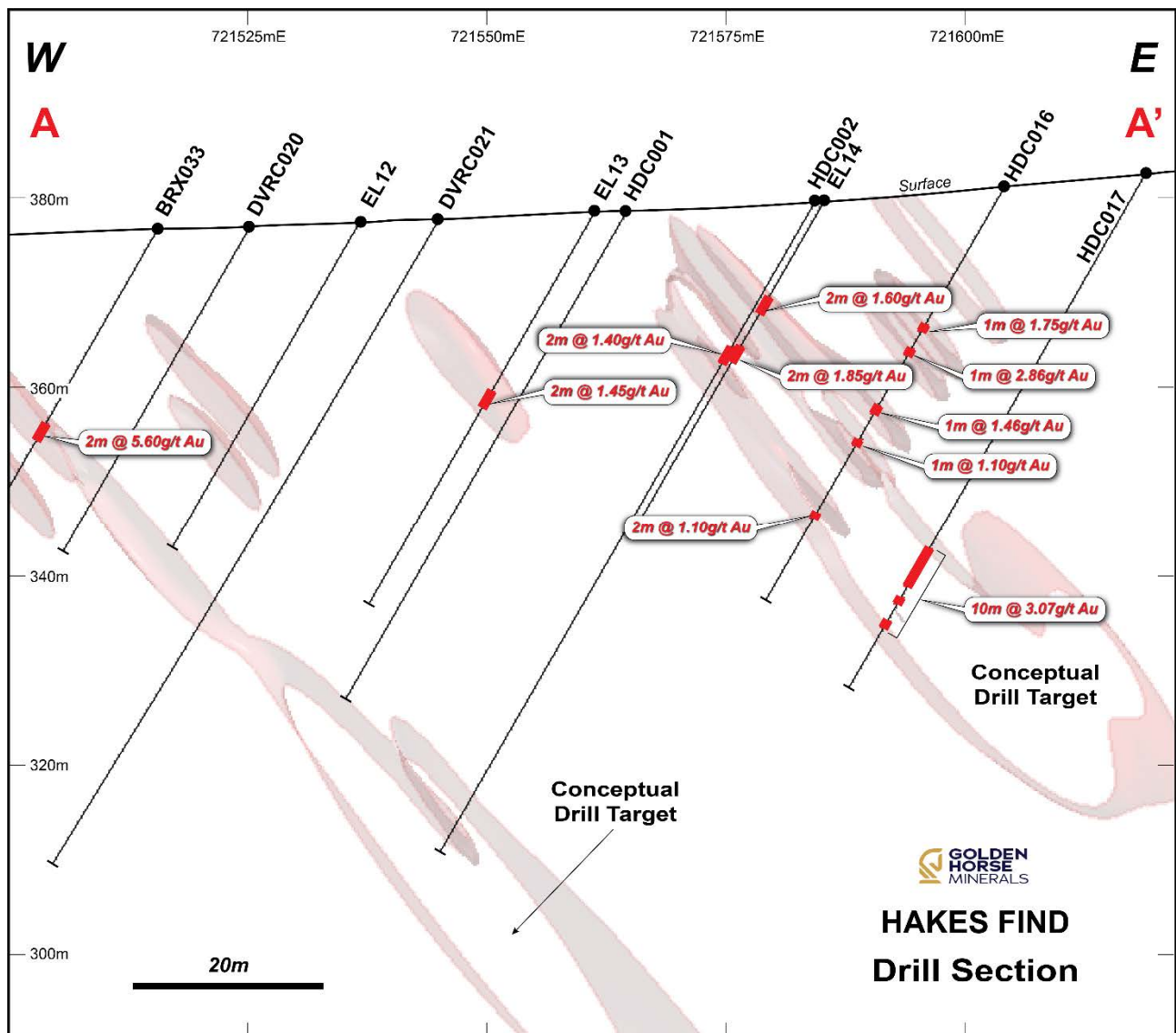


Figure 8-22: Cross Section A-A' for Hakes Find showing significant gold intersections. For section location refer to Figure 8-25.

Note that the Leapfrog model shells show conceptual targets for further drilling.
Source: ERM adapted from Lidbury, 1998

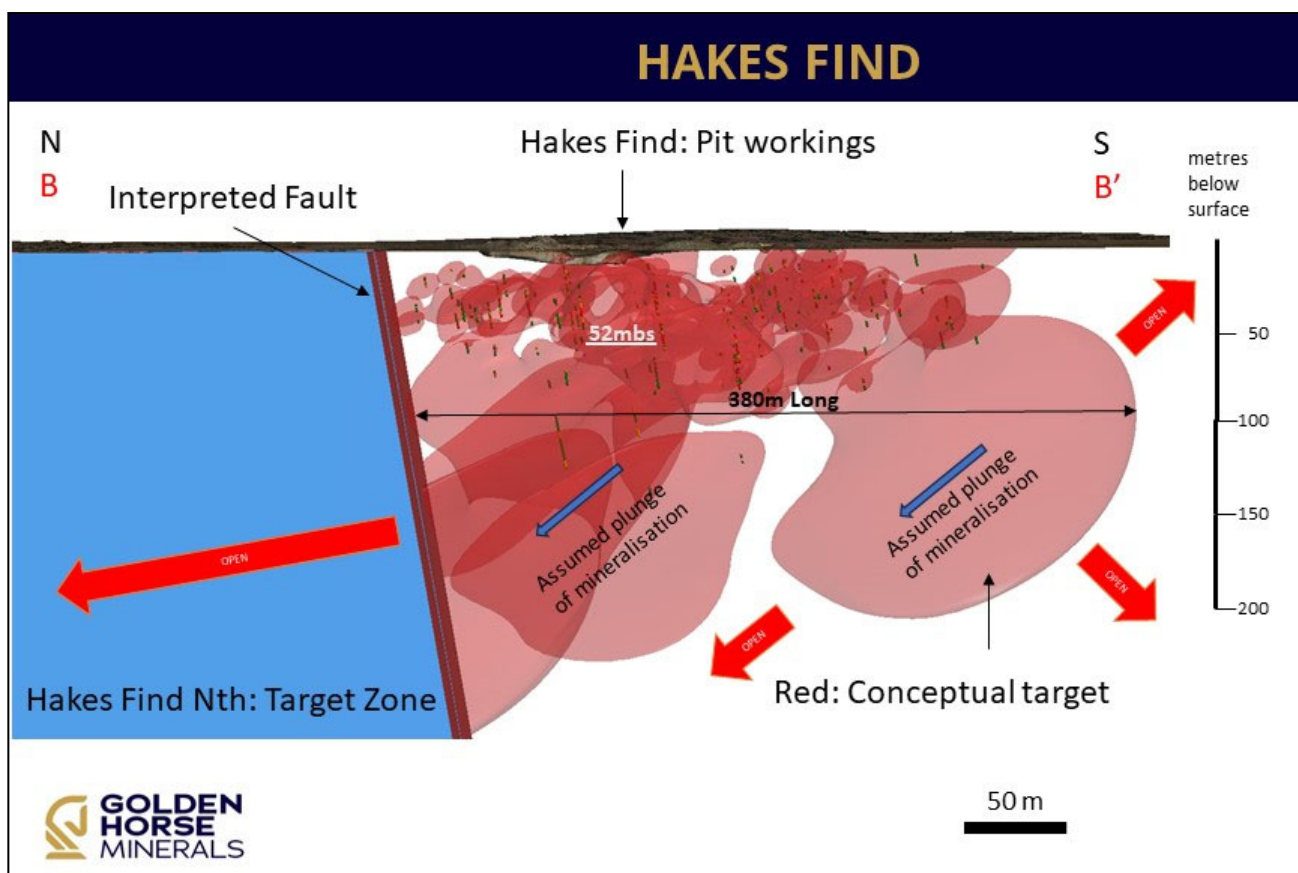


Figure 8-23: Long section for Hakes Find. Red shapes show conceptual targets developed by GHM. The blue shape at the northern end of the section is the interpreted offset mineralisation (see Figure 8-25 for reference).

Source: Golden Horse Minerals

The CP notes the gold mineralisation in the sections at Hakes Find appears to be nuggety and twinned drill hole testing is required to verify historical drill intersections. Infill drill testing and assaying using the photon gold assay technique is recommended to test the continuity of this mineralisation. The photon gold assay technique is specifically designed to detect nuggety and high-grade gold.

The CP notes that the Leapfrog model shells do not represent a block model or Mineral Resource estimate and there is no guarantee that further drilling to verify and infill historical drilling will result in Mineral Resource reportable in accordance with the JORC Code.

In ERM's opinion, Hakes Find presents an interesting opportunity to test for additional gold mineralisation both within the drill tested mineralisation and along strike and down dip.

8.6 Pilot South

The Pilot South Prospect represents a 2.1 km-long zone of gold enriched stratigraphy extending from immediately north of the Hopes Hill open pit to immediately south of the Pilot open pit. The aeromagnetic data suggests structural complexity, with repetition of stratigraphy and intersection of the stratigraphy with a north-south trending structure which is interpreted to influence the position of high-grade gold mineralisation at the nearby Pilot deposit. A map illustrating the geophysical magnetic image and existing drilling is shown as Figure 8-28. Importantly, historical drilling is largely shallow and GHM has developed a range of targets for further drilling (Figure 8-32).

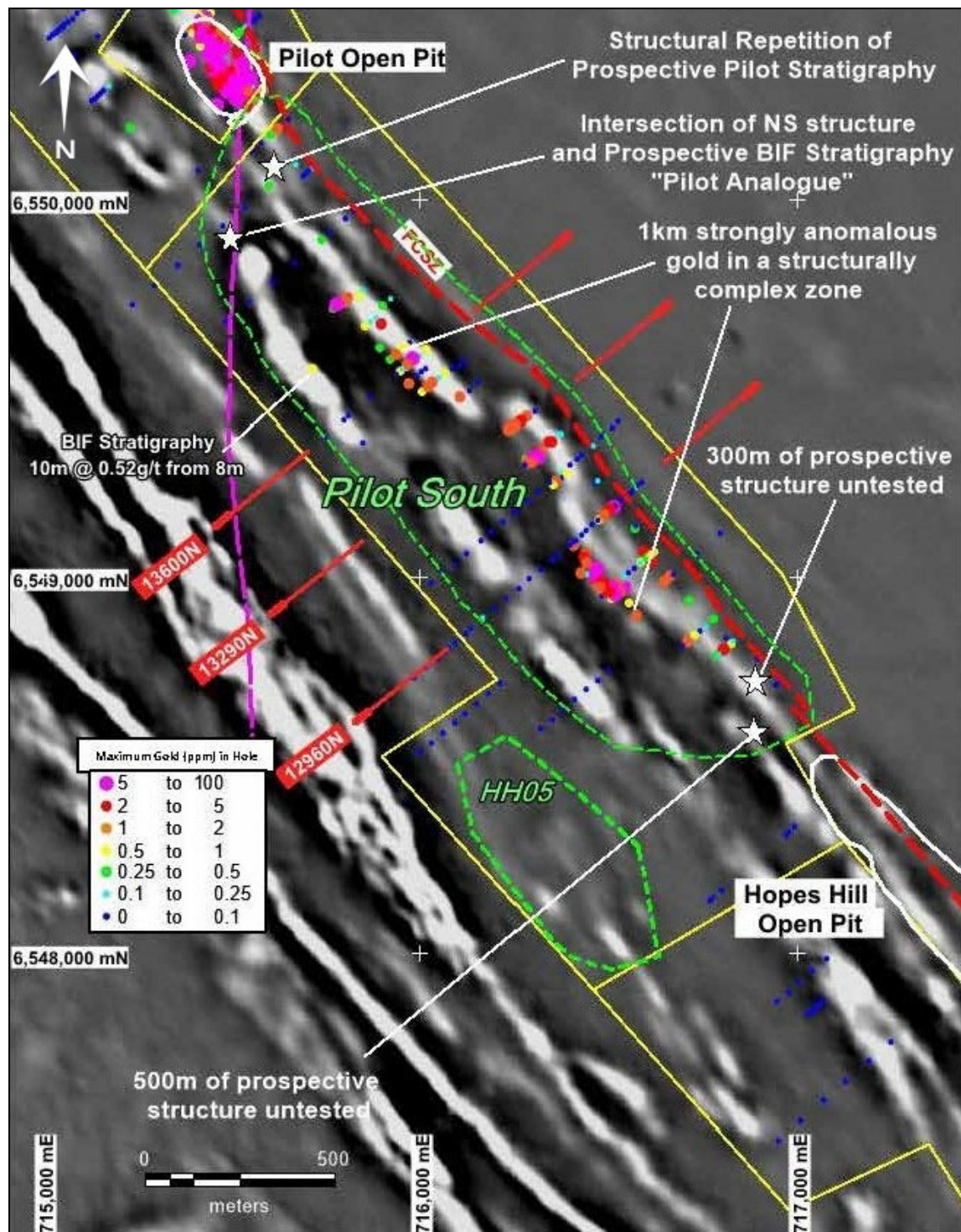


Figure 8-24: Pilot South Prospect with Maximum gold in drill hole from surface on TMI 2vd (han3x3_rtp_g99) aeromagnetic image

Source: Golden Horse Minerals

Three cross sections across the Pilot South Prospect area are provided in Figure 8-29 to Figure 8-31 showing interpreted geology, previous drill holes and significant gold intersections.

HOPES HILL TENEMENTS
Pilot South Target
 12960N (Local Grid)

GOLDEN HORSE MINERALS

Geological Features:

- Mafic** (Green area)
- Ultramafic** (Pink area)
- Granite** (Red area)
- BIF** (Blue oval)
- Ultramafic Schist** (Pink area with dashed lines)

Mineralization:

- 3m @ 0.33g/t Au**
- 3m @ 1.06g/t Au**
- 10m @ 0.52g/t Au**
- 10m @ 0.54g/t Au (5m comp)**
- 16m @ 0.88g/t Au**
- 18m @ 4.01g/t Au (EOH)**

Sample Locations:

- PP031, PP032, PP033, PP034, PP035, PP036, PP037, PP038, PP039, PP040, PP041, PP042, PP043, PP044

Scale: 0 to 20m

Legend:

- BIF** (Blue oval)
- Ultramafic Schist** (Pink area with dashed lines)
- +200ppb Au outline** (Red dashed line)

Figure 8-25: Cross section of the Pilot South Prospect – 12,960N (see Figure 8-28 for cross section location). All drill holes between Pilot South and Hopes Hill North are listed in Appendix 4).
Source: Golden Horse Minerals

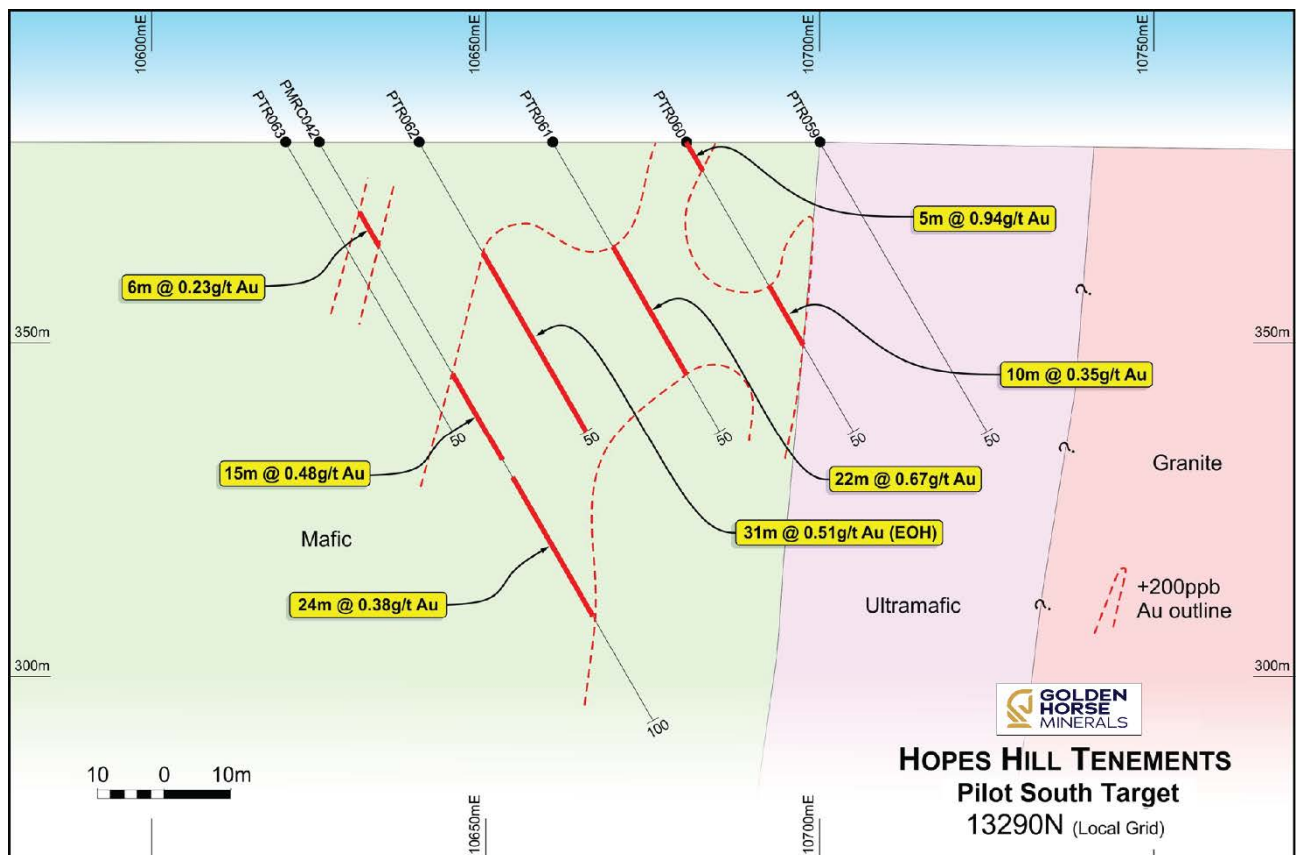


Figure 8-26: Cross section of the Pilot South Prospect – 13,290N (see Figure 8-28 for cross section location)
Source: Golden Horse Minerals

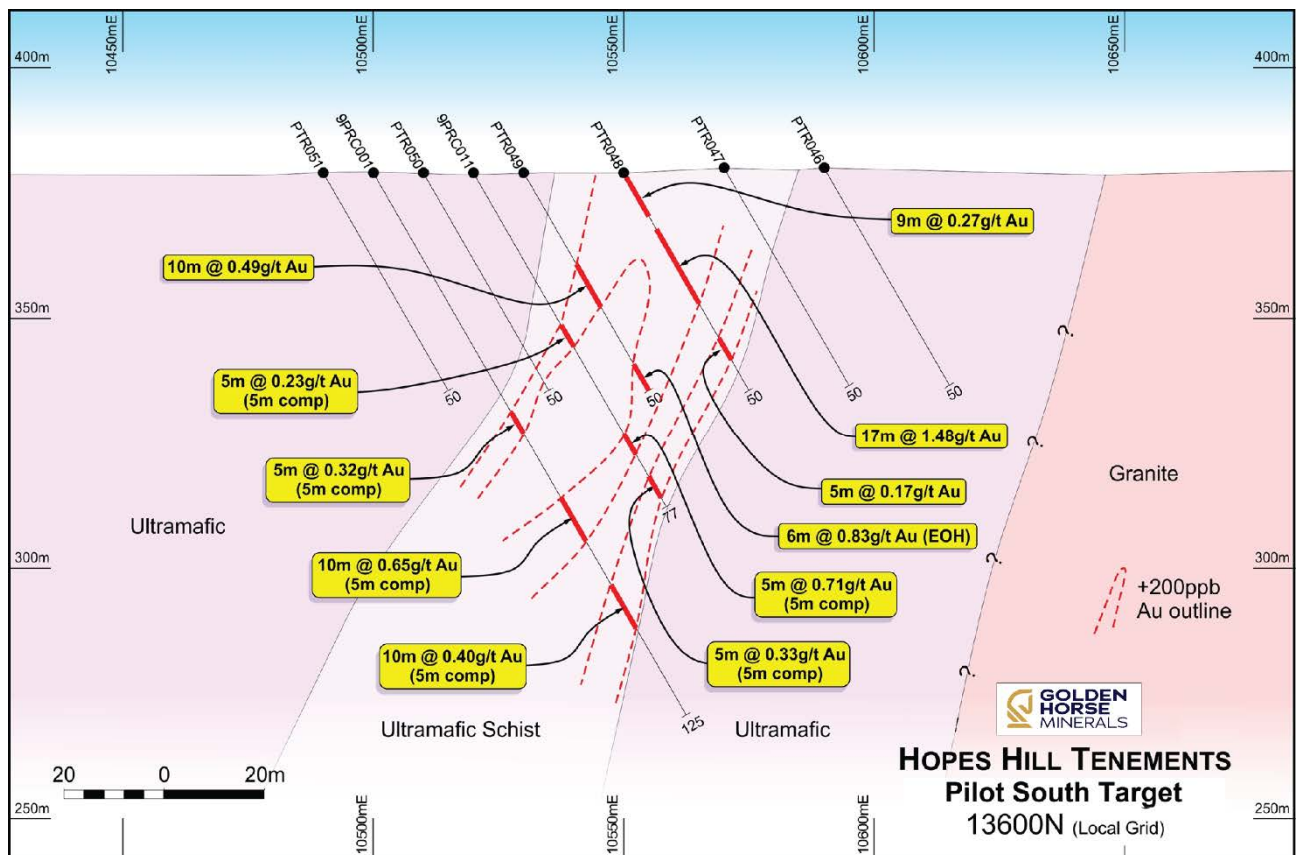


Figure 8-27: Cross section of the Pilot South target – 13,600N (see Figure 8-28 for cross section location)
Source: Golden Horse Minerals

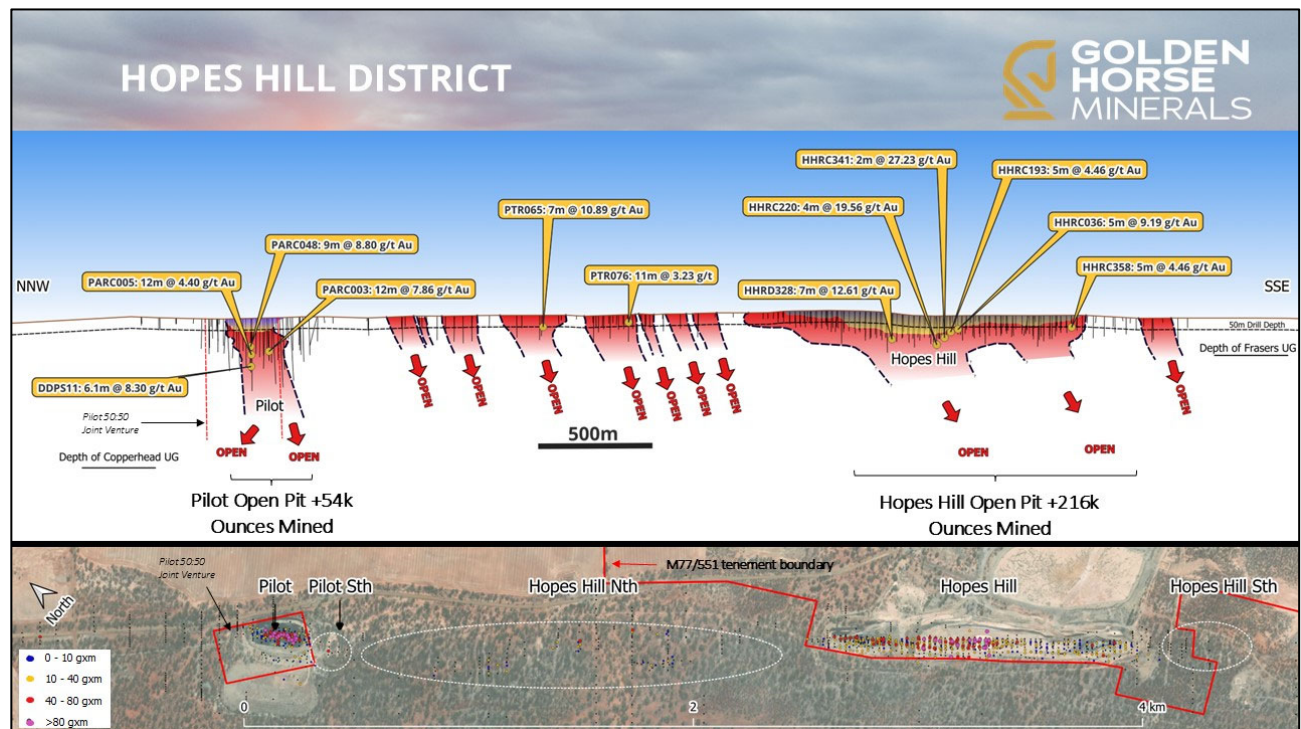


Figure 8-28: Long section from Pilot South to Hopes Hill South showing conceptual targets for further drilling and the largely shallow historical drilling.
Source: Golden Horse Minerals

8.7 Hopes Hill North

A gold in auger soil anomaly extends from the Hopes Hill open pit for about 2.2 km to the Pilot open pit (Figure 8-33). Hopes Hill North is located at the edge of the same magnetic trend as Hopes Hill and Pilot (Figure 8-34). This trend has only been lightly drill tested with some best intersections about 300 m to the north including (All drill holes between Hopes Hill North and Pilot South are listed in Appendix 4):

- PTR076: 4 m at 5.71 g/t Au from 15 m
- PTR076: 4 m at 2.80 g/t Au from 22 m

It is expected that Hopes Hill North is in a similar stratigraphic and structural setting as Hopes Hill.

The Hopes Hill mine mineralisation is considered a Type 1 shear zone hosted deposit with geology comprising actinolite, tremolite-chlorite and micaceous schists within a 40 m wide steep southwest dipping shear zone. The location of the shear zone is interpreted to be broadly controlled by the contact between the greenstone units and the Ghooli Dome Granite. At the south end of the deposit, the shear trends away from the contact and is hosted wholly within mafic metavolcanics.

Mineralisation is best developed along the margins of the shear zone where zones of >3 g/t Au over 5 m were reported during mining operations at the Hopes Hill mine. These higher-grade zones were referred to as “East Lode” and “West Lode” and were hosted in micaceous schists and actinolite/tremolite-chlorite schists, respectively. Lower-grade mineralisation, documented as averaging 1.3 g/t Au, occurred between the two lodes within the entire shear (Andrew, 2004).

It is ERM’s opinion, the Hopes Hill North trend warrants further drill testing to infill the existing 250 m to 300 m spaced drill lines.

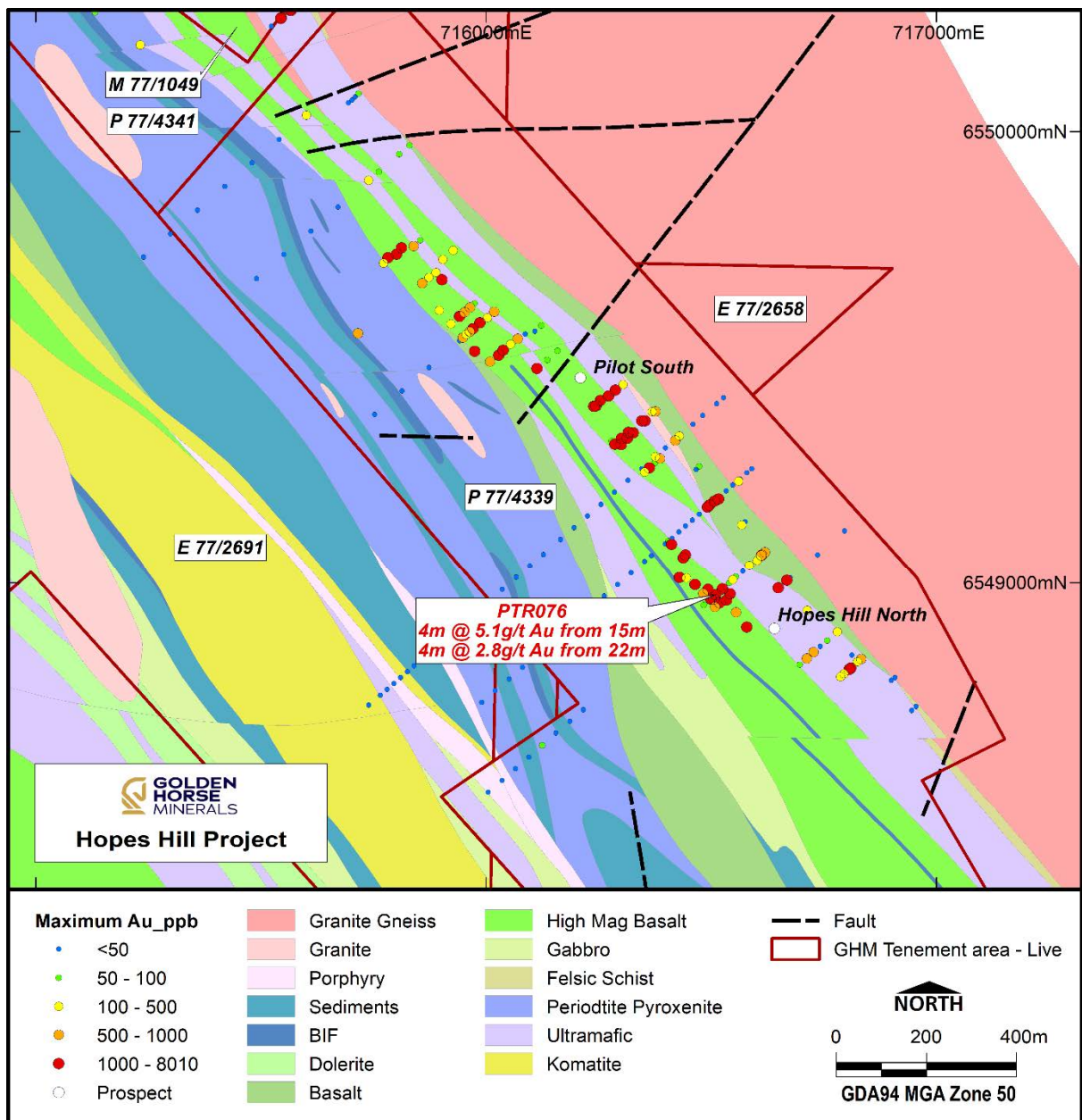


Figure 8-29: Geological map of auger soil geochemistry showing location of Hopes Hill North and Pilot South
Source: ERM

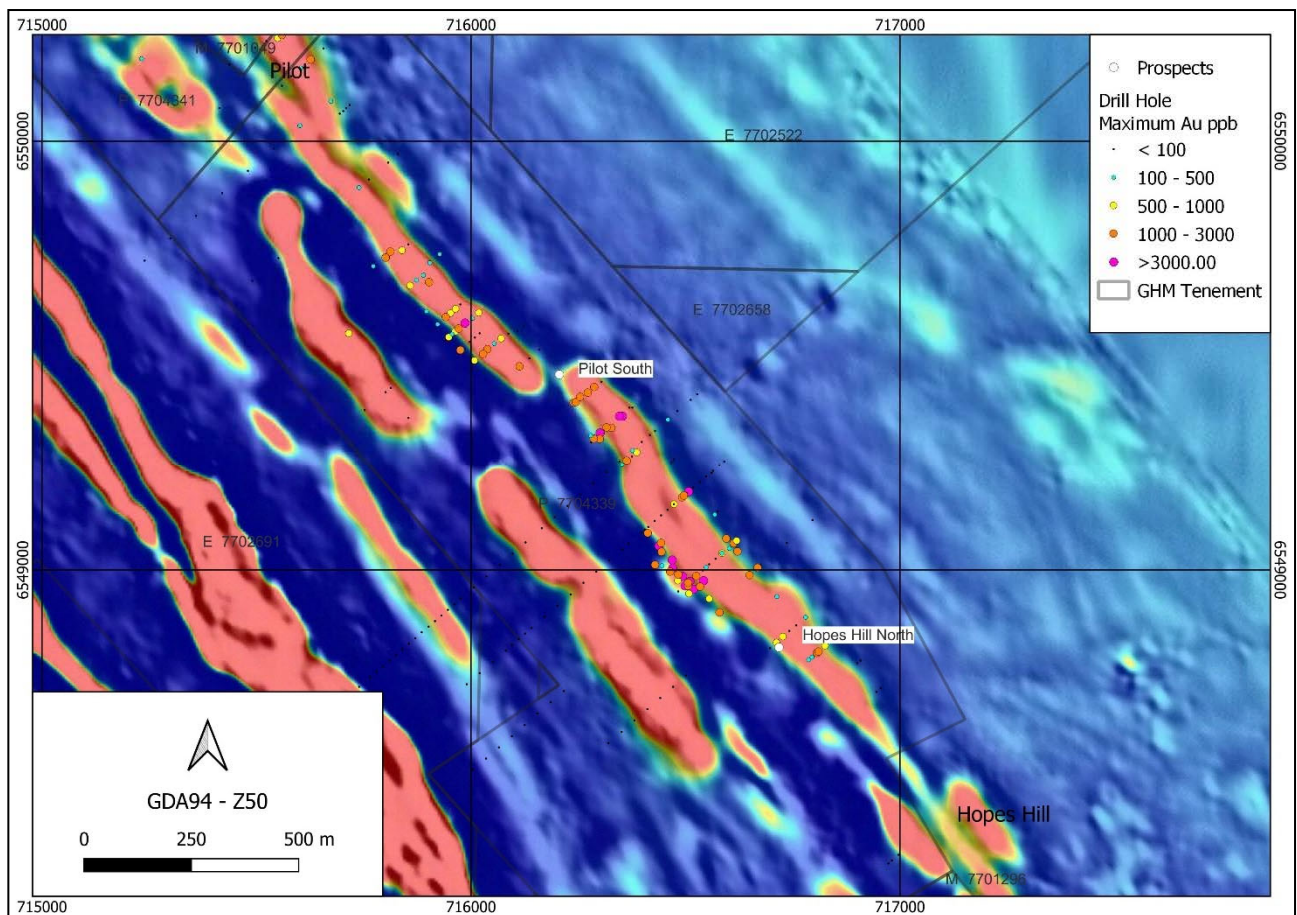


Figure 8-30: Hopes Hill North maximum gold in shallow drilling on magnetic image (TMI 2vd AGC rtp)
Source: ERM

8.8 Aries

The Aries Prospect is masked by a thick transported cover sequence. Regional air core drilling on 400 m x 80 m spacing, with infill to 200 m x 40 m spacing, defined a 1,000 m x 400 m gold-in-bedrock anomaly (>0.1 g/t Au) beneath the transported cover. Drilling has only partially tested the target area, diamond drilling in the southern part of this target area, recorded 12 m at 4.51 g/t Au from 201 m in drill hole SXD544, highlighting the potential of the area. This drill hole is interpreted to have collared east of the interpreted position of the Golden Pig stratigraphy. The Golden Pig stratigraphic trend remains untested.

A map illustrating the geophysical magnetic image and existing drilling is shown as Figure 8-35. A cross section of the Aries target is shown in Figure 8-36, in which significant gold intersections are highlighted, with remaining intervals averaging less than threshold. This cross section also illustrates the ineffective testing of prospectivity at depth.

It is ERM's opinion, the Aries trend warrants further drill testing given the large gold in bedrock air-core drilling anomaly and recorded high-grade gold intersections in the limited angled drilling.

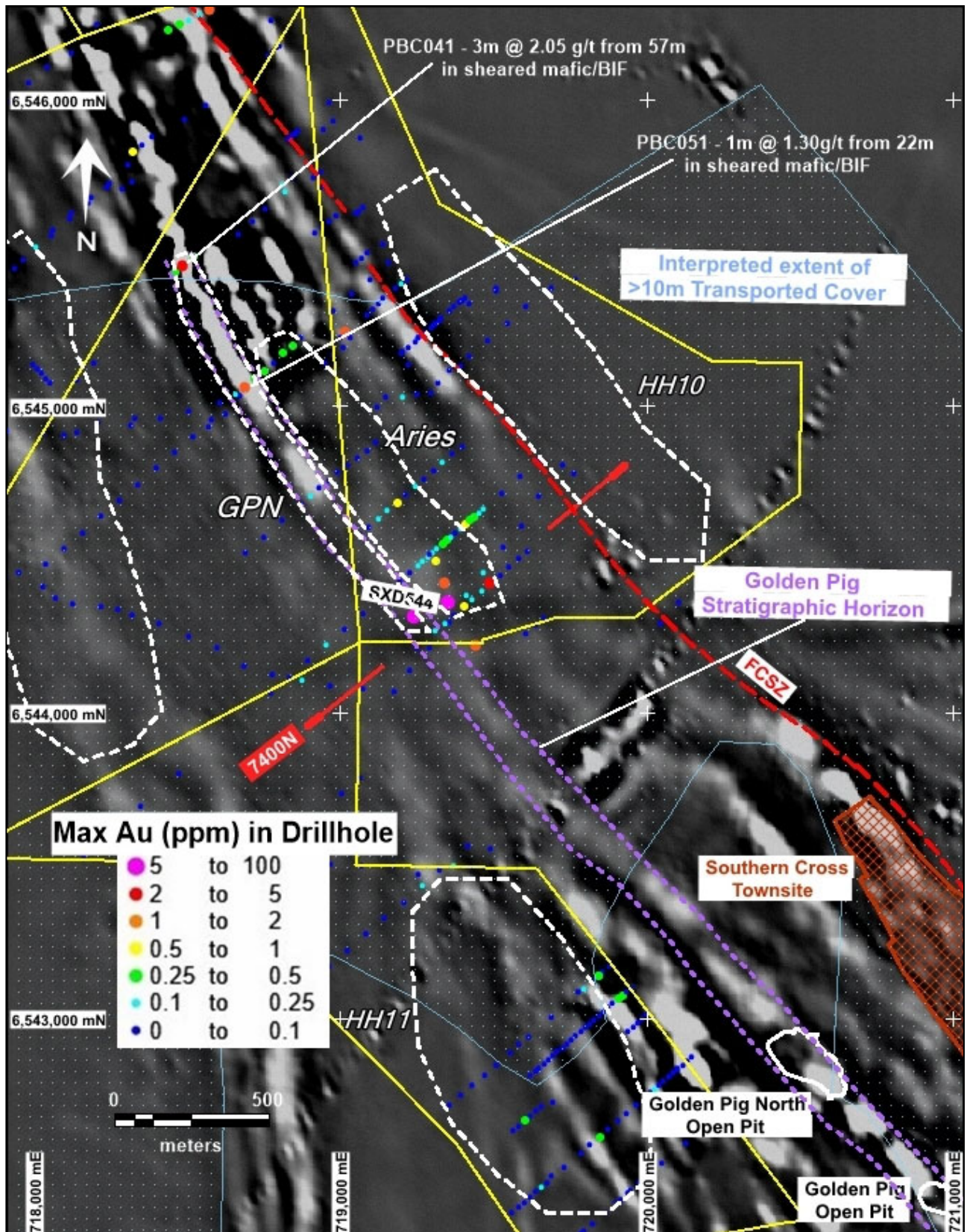


Figure 8-31: Plan of the Aries Prospect with maximum gold in shallow drill hole geochemistry from surface on TMI 2vd (han3x3_rtp_g99) aeromagnetic image (Source: Golden Horse Minerals)

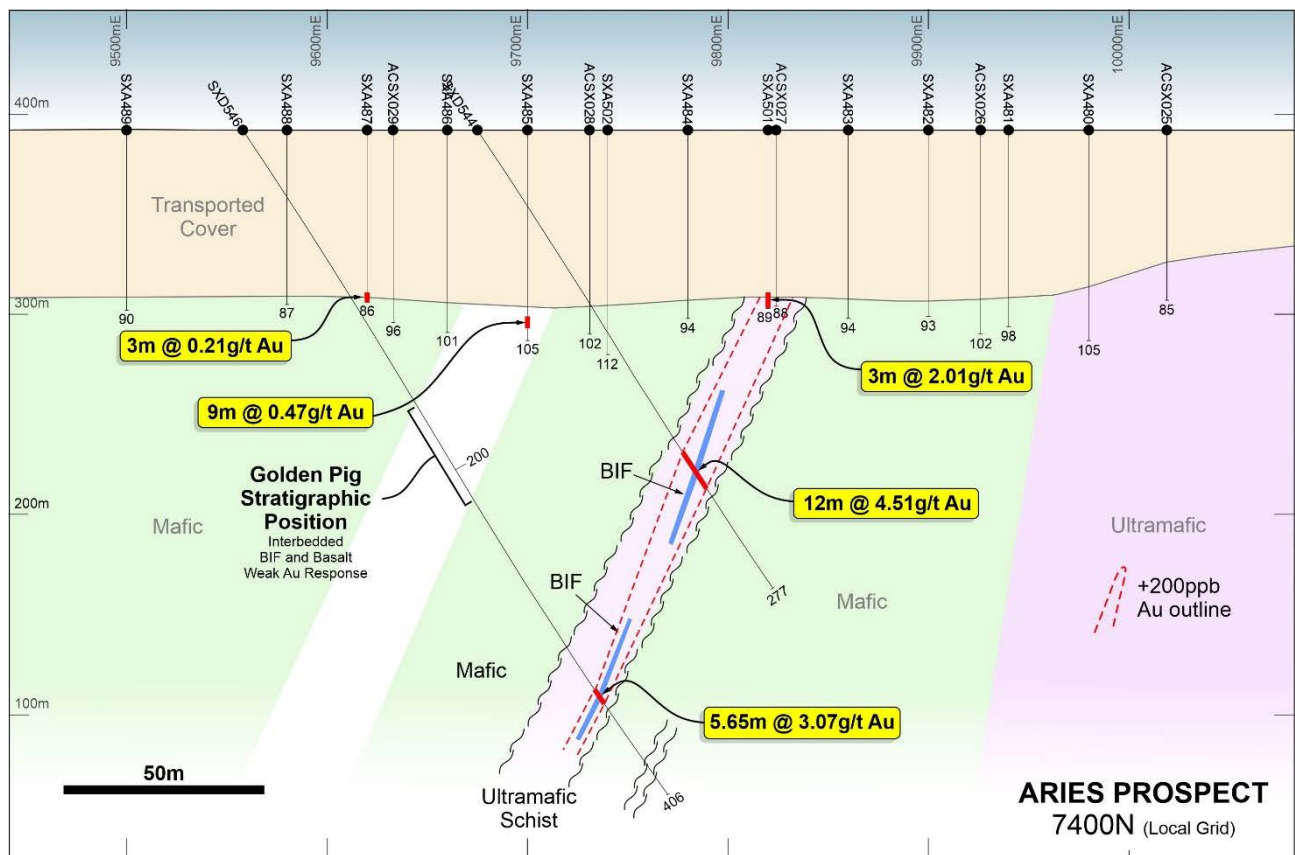


Figure 8-32: Aries prospect cross section 7,400N looking North (see Figure 8-35 for cross section location)
Source: Golden Horse Minerals (adapted from Mukherji, 2004a)

8.9 Paddocks

The Paddocks Prospect covers a 2.2 km long area where there is a patchy subdued magnetic response of magnetic stratigraphy in the interpreted position of the FSZ, coincident with a strong gold-in-auger response. Drill coverage below 50 m vertical is limited with historical drilling not effectively testing the gold-in-auger anomaly. A map illustrating the geophysical magnetic image and existing drilling is shown as Figure 8-37.

Cross sections of the Paddocks Prospect area are shown in Figure 8-38 and Figure 8-39 with interpreted geology, previous drill holes and significant gold intersections.

It is ERM's opinion, the Paddocks Prospect warrants further drill testing. In particular, the gap in the drilling, where drill lines are 250 m spaced, requires infill to 100 m and 50 m spacing. Angled drill sections only tested mineralisation to about 50 m vertical depth and further deeper drilling is required to test down plunge extensions.

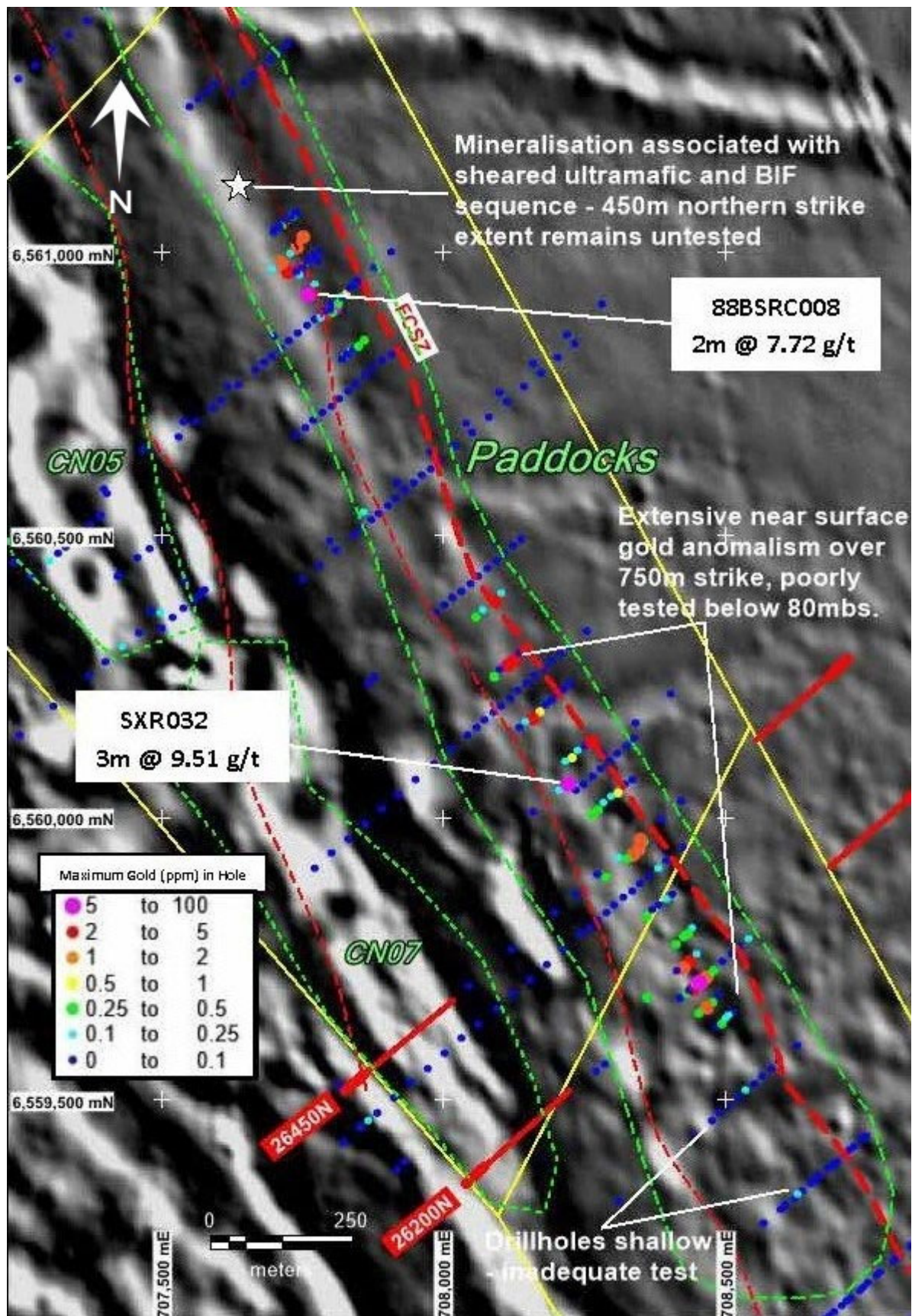


Figure 8-33: Paddocks Prospect with maximum gold in drill hole geochemistry from surface on TMI 2vd AGC RTP g99 aeromagnetic image
Source: Golden Horse Minerals

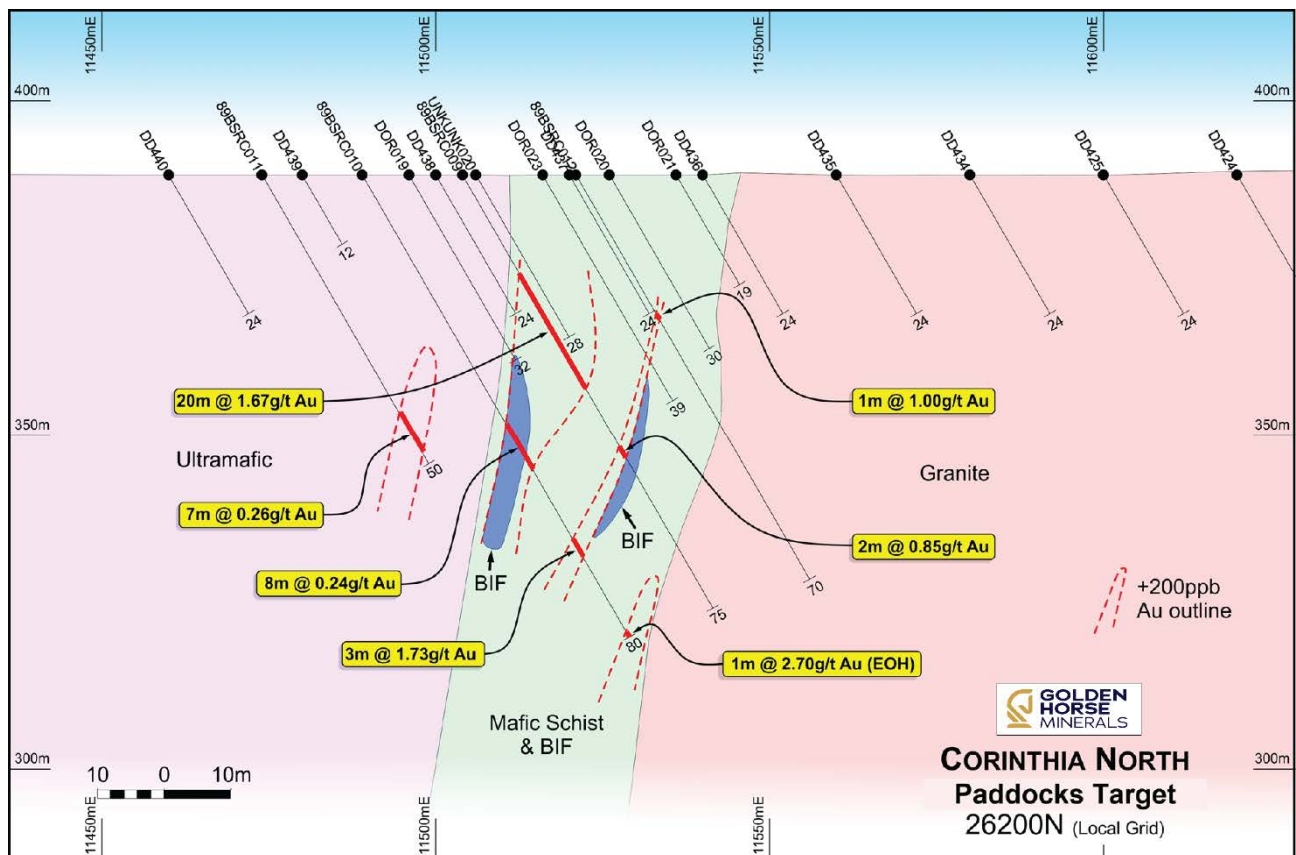


Figure 8-34: Cross section of the Paddocks Prospect – 26,200N (see Figure 8-37 for cross section location)
Source: Golden Horse Minerals

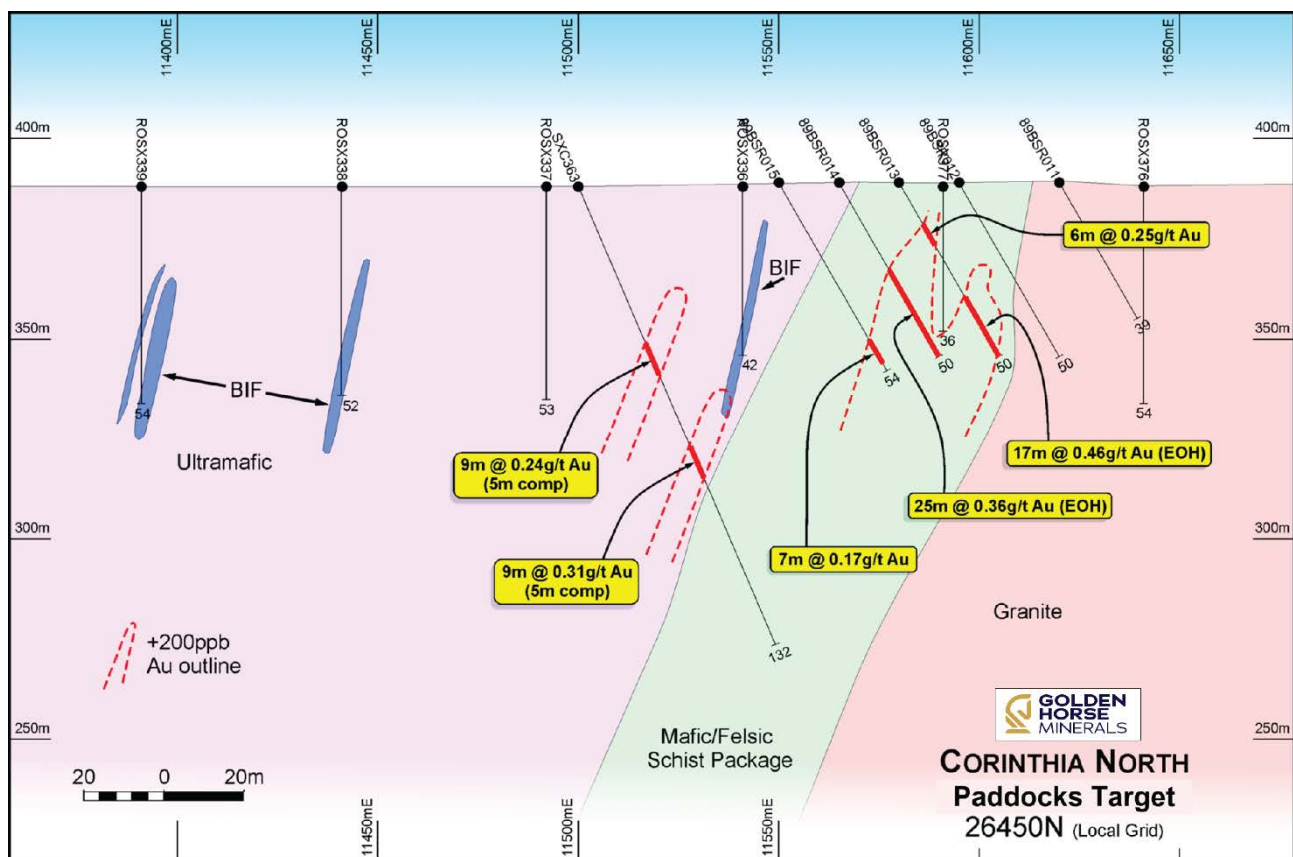


Figure 8-35: Cross section of the Paddocks Prospect – 26,450N (see Figure 8-37 for cross section location)
Source: Golden Horse Minerals

8.10 Radio West Target

E77/2568, south of Lake Deborah West, is underlain by komatiitic and tholeiitic volcanic rocks, gabbro and dolerite, with subordinate peridotite, conglomerate, siliceous banded iron-formation and aluminosilicate schist. Foliated Archean granitic rocks flank the north-northwest trending greenstone belt. Quaternary lake and alluvial deposits conceal the Archean lithologies in the north of the project area. Pegmatites have been mapped towards the eastern boundary of the greenstone with the Radio Granite to the northeast.

The nearest substantial historical gold producers to the Bullfinch North Project area are the Copperhead gold mine at Bullfinch (1.5 Moz produced; Xu, 2016), and Radio gold mine with approximately 71,000 oz produced at an average gold grade of 38.5 g/t Au (Ryan, 2023). Both are contained in the greenstone belt that is covered by GHM's tenure to the north but are located outside GHM's tenure.

ERM notes that historical production numbers are relying on historical reports and these may be incorrect or incomplete. ERM cannot verify the production numbers.

The Copperhead gold mine, which is located just outside the southern extent of the tenement area, has produced silver in addition to gold and operated over several periods between 1910 and 1998, initially as a major underground mine and latterly as a significant open pit.

Several areas of old workings are present on E77/2568 and several small leases covering them are excised from the lease. The Mistletoe group of workings (approximately 4,000 oz gold production) (MINEDEX, 2024) is located southwest of the Radio mine on GHM's holding. Mineralisation is typically associated with shear-hosted quartz veins such as at the adjacent Maries Find/Bingin mine. As with elsewhere in the belt, exploration has periodically focussed on gold, nickel and iron ore and limited effective gold exploration has been completed in the past 20 years.

ERM notes that historical production numbers are relying on historical reports and these may be incorrect or incomplete. ERM cannot verify the production numbers.

Enterprise Metals limited (Ryan, 2023) undertook a project review exercise over the area in 2021, using consultant group Terra Resource, that compiled all existing data and identified 40 gold targets over E77/2568 and E77/2325 (to the north), of which 31 were high or medium priority targets (Figure 7-2). Enterprise's focus changed to lithium exploration at this time and limited follow up work was undertaken.

The historical geochemical database compilation reveals that much of the lease has not had soil geochemical coverage and the areas along strike of the historical gold workings are untested. Furthermore, the major banded iron (BIF) unit that is associated with hosts the 1.5 Moz Copperhead deposit (Xu, 2016) at Bullfinch, 8 km to the south, continues for over 10 km through the exploration licence.

The prospectivity of this BIF is demonstrated by the Copperhead deposit and the smaller deposits along strike but coincident with the BIF, coupled with the targeting work by Enterprise and earlier explorers. Golden Horse has identified this area as a key initial target for geochemical sampling (Figure 8-40). The UltraFine™ sampling assay technique will be used that was developed recently by LabWest Mineral Analysis Pty in conjunction with the CSIRO to better detect and define geochemical anomalism under moderate depths of alluvial/colluvial cover. g/t Au.

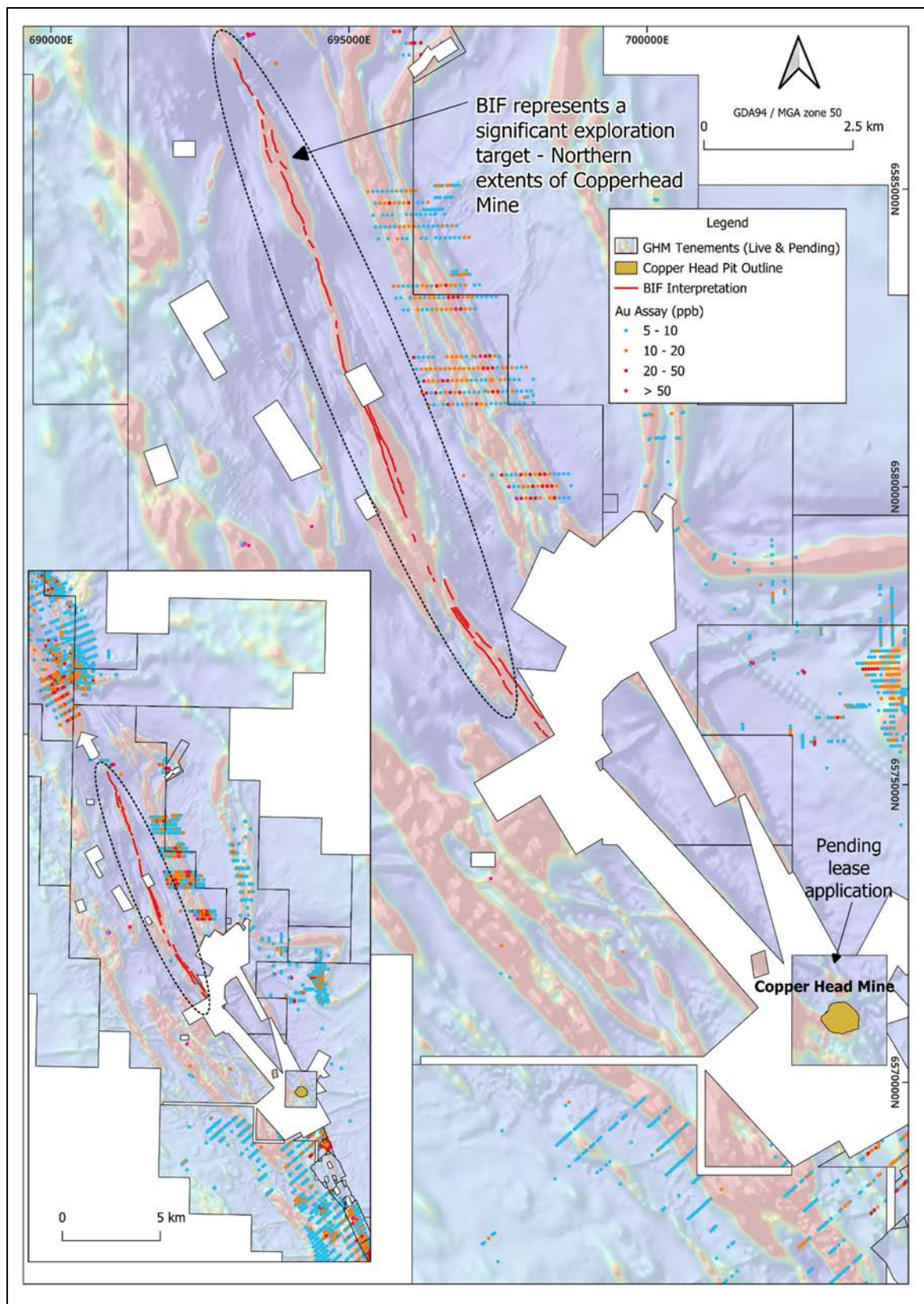


Figure 8-36: Soil sample Au assays north of the Copperhead mine. Note that GHM has submitted a tenement application which covers the Copperhead Mine. However, given the existing mining lease over the Copperhead mine, GHM is likely to get granted the portions of the application that are outside the mining lease. Note that the magnetic image is shown in the GHM tenure only.
Source: Golden Horse Minerals

8.11 Mistletoe

Mistletoe is located about 7 km northwest of Bullfinch in the SCGB (Figure 2-1, Foster, 1983). Mistletoe is part of a group of historic workings with Days Find located about 250 m to southwest of Mistletoe. The prospect is hosted in highly metamorphosed northwest-trending sequence of mafic and ultramafic schists, amphibolites and several jaspilite bands (Figure 8-37 Foster, 1983, Steenstra, 1983). Gold mineralisation is hosted in quartz veins and was mined by Western Mining Corporation until 1941 with a production of 3,912 oz at an average grade of 24.1 g/t Au (Steenstra, 1983). There is no further production reported after 1941 (Steenstra, 1983).

ERM notes that the historical production numbers rely on historical reports which may be incorrect or incomplete. ERM cannot verify the production numbers.

Gold mineralisation in historic working was extracted from three shafts and four drives at 16 m, 24 m, 32 m and 48 m (Steenstra, 1983). The width of the stopes is reported to be 1 m near surface to 1.5 m at the 48 m level. Between the surface and the 16 m level the quartz reef is 5.5 m wide (Steelstra, 1983). Western Mining Corporation mined also in a 50 m long narrow open cut (Steelstra, 1983). The quartz reef is subvertical but changes dip to 65° to the northeast below the 48 m level.

Foster (1983) reported a best rock sample from the open pit with a grade of 49.00 g/t Au and a sample of fresh amphibolite with 19.80 g/t Au. The latter may indicate some mineralisation in the wallrock to the quartz vein. Gold mineralisation in the quartz vein is free gold and from 48 m vertical depth is associated with pyrite, chalcopyrite and arsenopyrite (Steelstra, 1983).

BHM tested the Mistletoe prospect with 10 RC drill holes. Best results include (Figure 8-38, Figure 8-39, for a complete listing of all drill results refer to BHM, 1990):

- MRC005: 1 m at 4.77 g/t Au from 38 m.

Broken Hills Metals tested the Mistletoe prospect with 20 RC drill holes. Best results include (Figure 8-38, Figure 8-39) (for a complete listing of all drill results refer to Hopkin, 1992):

- MD5: 3 m at 7.7 g/t Au from 21 m.
- MD6: 2 m at 16.33 g/t Au from 23 m.
- MD7: 4 m at 3.4 g/t Au from 19 m.

Flinders Gold N.L. tested the Mistletoe Prospect with 16 RC drill holes in two programs and intersected low grade mineralisation between 0.35 g/t and 1.67 g/t Au and a best intersection of (Figure 8-38, Figure 8-39) (for a complete listing of all drill results refer to Flinders Gold N.L., 1995):

- GMRC3: 3 m at 4.18 g/t Au from 30 m.

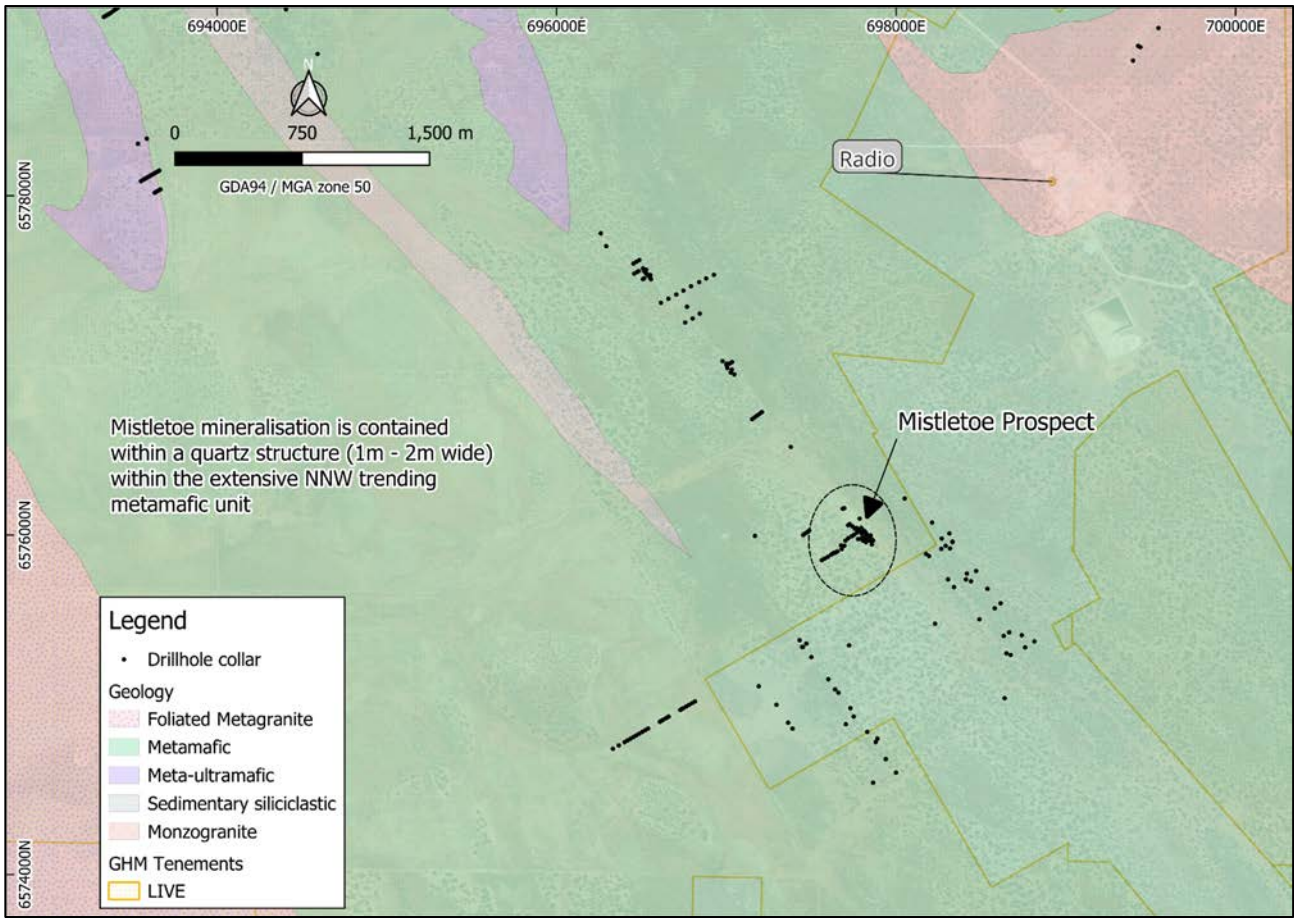


Figure 8-37: Geology map of the Mistletoe Prospect
Source: Golden Horse Minerals

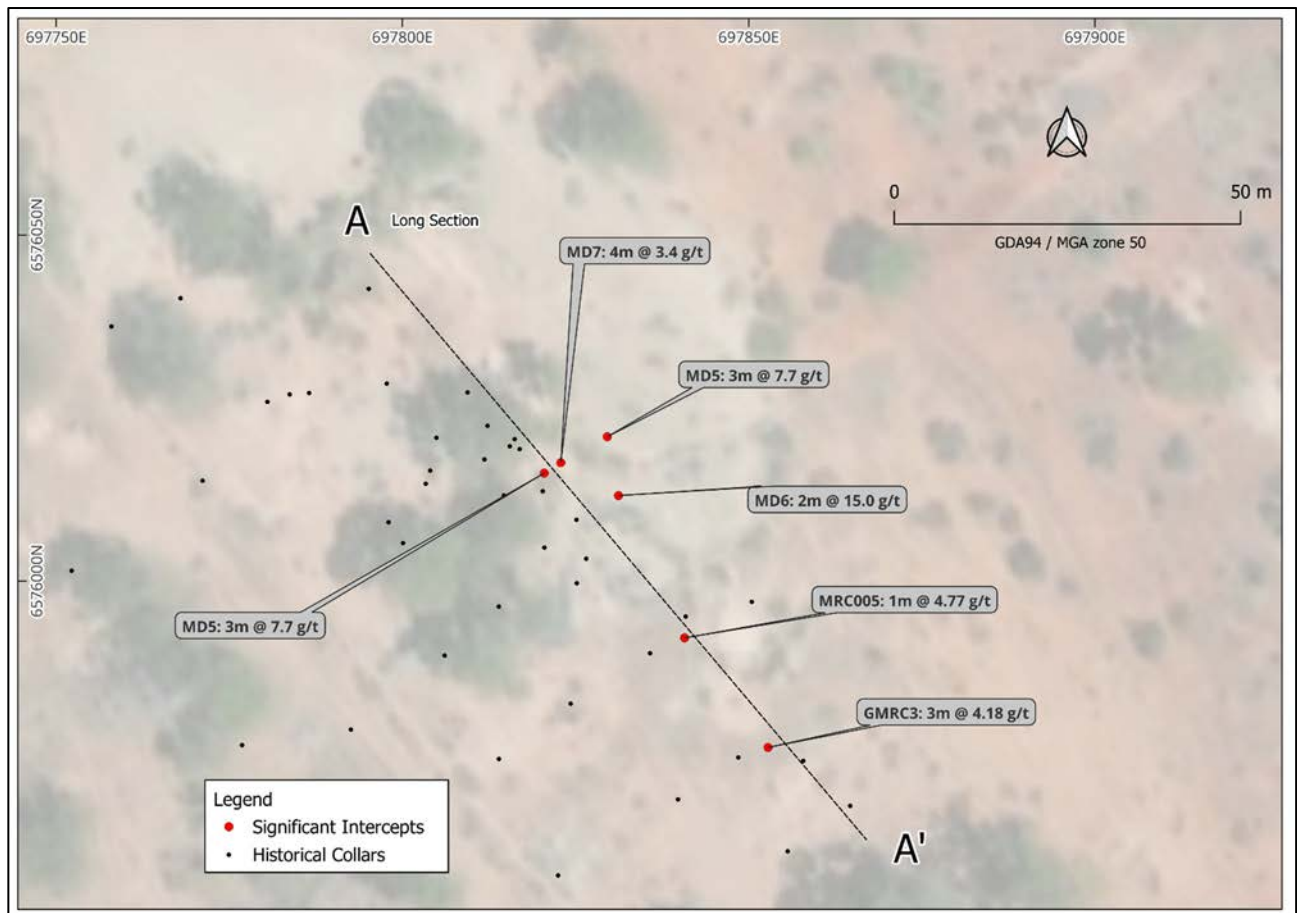


Figure 8-38: Plan view of Mistletoe drilling showing significant gold intersections and long section location
Source: Golden Horse Minerals

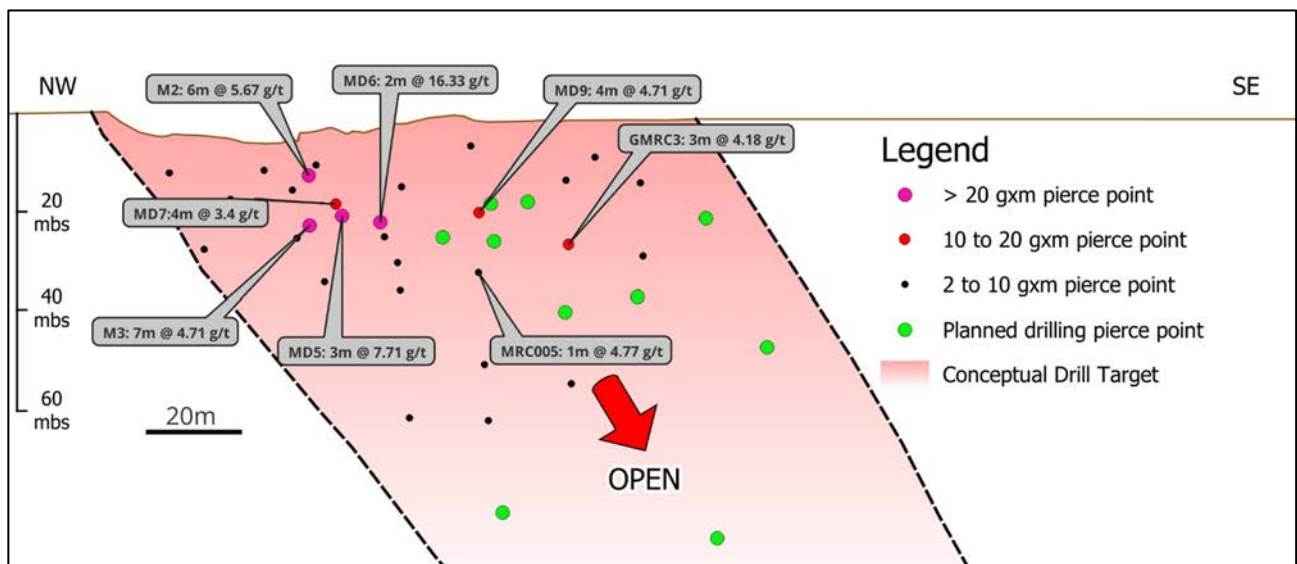


Figure 8-39: Long section of the Mistletoe Prospect showing significant gold intersections
(Location of the long section is shown in Figure 8-38)
Source: Golden Horse Minerals

ERM notes that the Mistletoe Prospect has been drill tested with a number of RC drill holes to a vertical depth of about 70 m. Further testing of depth extensions of mineralisation is warranted beyond 70 m vertical depth. Given the nuggety nature of gold drill results, similar results may be expected in deeper drilling.

8.12 Ennuin Star

The area south of Birthday contains several historical workings including Ennuin Star (Figure 2-1). The name is applied here to a 4 km long corridor along the Ennuin Star trend.

Much of the bedrock within the Ennuin Star prospect is covered by colluvium, however the main rock exposures observed consist of banded iron formations, metapsammites, metapelites, metamorphosed volcanics, quartz blows and a felsic intrusion. The main rock unit is located in the centre portion of the prospect and consists of a fine to medium-grained tremolite/actinolite/chlorite+feldspar metabasalt. It is this unit that hosts the historical Ennuin workings.

Several phases of soil and auger geochemistry have covered most of the area, although some parts have virtually no coverage (see Figure 8-41). As with much of the area north of Bullfinch, only limited gold focused exploration has been completed in the past 25 years.

Infill and additional soil geochemistry over untested areas will be used to better define and confirm existing anomalous trends and to define first pass drill targets.

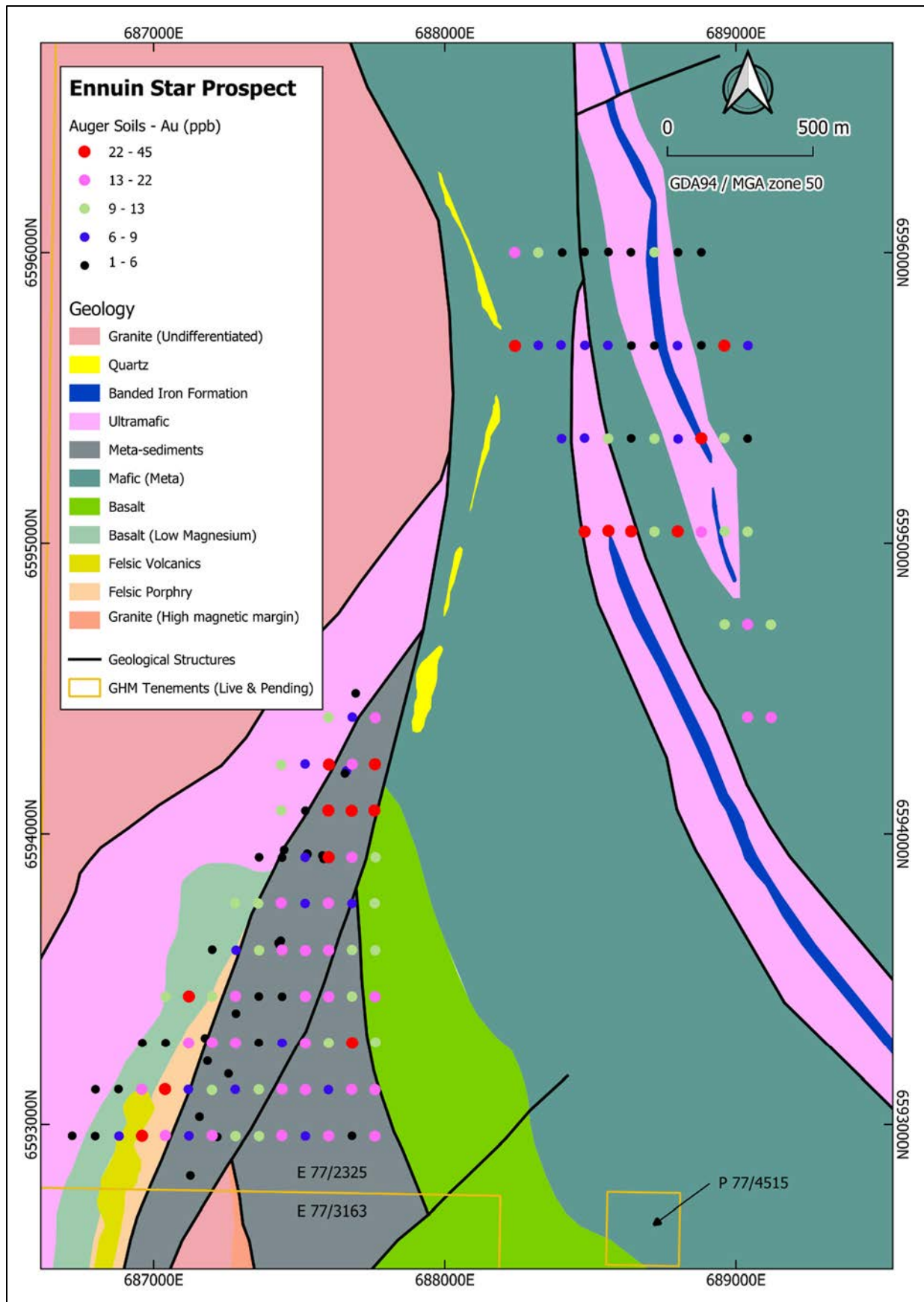


Figure 8-40: Geological map and soil samples in the Ennuin Star area.
Source: Golden Horse Minerals adapted from Kettlewell, 2007

8.13 Birthday

The Birthday Prospect is situated approximately 30 km north of Bullfinch within the Bullfinch Greenstone Belt which is part of the more extensive Southern Cross Greenstone Belt. Historical mining at Birthday began in 1911, occurring intermittently over the next 40 years. The Birthday mine contains several significant recent and historical gold workings within shear hosted quartz reef structures. More recently, underground mining at the Birthday mine between 2000 and 2010 has produced over 160 kg of gold averaging over 14 g/t Au (Unearthed Elements, 2012).

ERM notes that the historical production numbers rely on historical reports which may be incorrect or incomplete. ERM cannot verify the production numbers.

In relation to mining operations from 2009 onwards, Pryce Brothers Pty Ltd in WA was contracted to mine material from the Birthday mine in January 2009 and Ramelius Resources Limited contracted to treat this material from February 2009. By February 2010, the first gold bar was produced from the Birthday mine material by AGR Matthey, Perth.

The Birthday mine is stratigraphically situated near an ultramafic inclusion within a larger sequence of basalts. Northwest trending shear zones are the primary control on gold mineralisation (Prospectus, El Corporation, 2012). Oblique, cross cutting structures and veins play a more minor role, perhaps aiding in local thickening of the primary lode. At the surface, shear zones and subvertical quartz veins strike at 335°. This appears relatively consistent with the two levels of underground workings.

The Birthday Prospect is over ground which historically was part of a group of mines known as Birthday, which included Birthday, Birthday Extended, Birthday South, Birthday West, and Birthday West Extended. These mines were first worked in 1911 where prospectors first began tapping into the outcropping gold-bearing quartz from within a north-northwest striking shear structure. At this time material containing gold typically had to be visible and therefore very high grade to yield first discovery and then subsequent extraction and crushing and separating. The Birthday Prospect is adjacent to a magnetic high in a low magnetic zone (Figure 8-42).

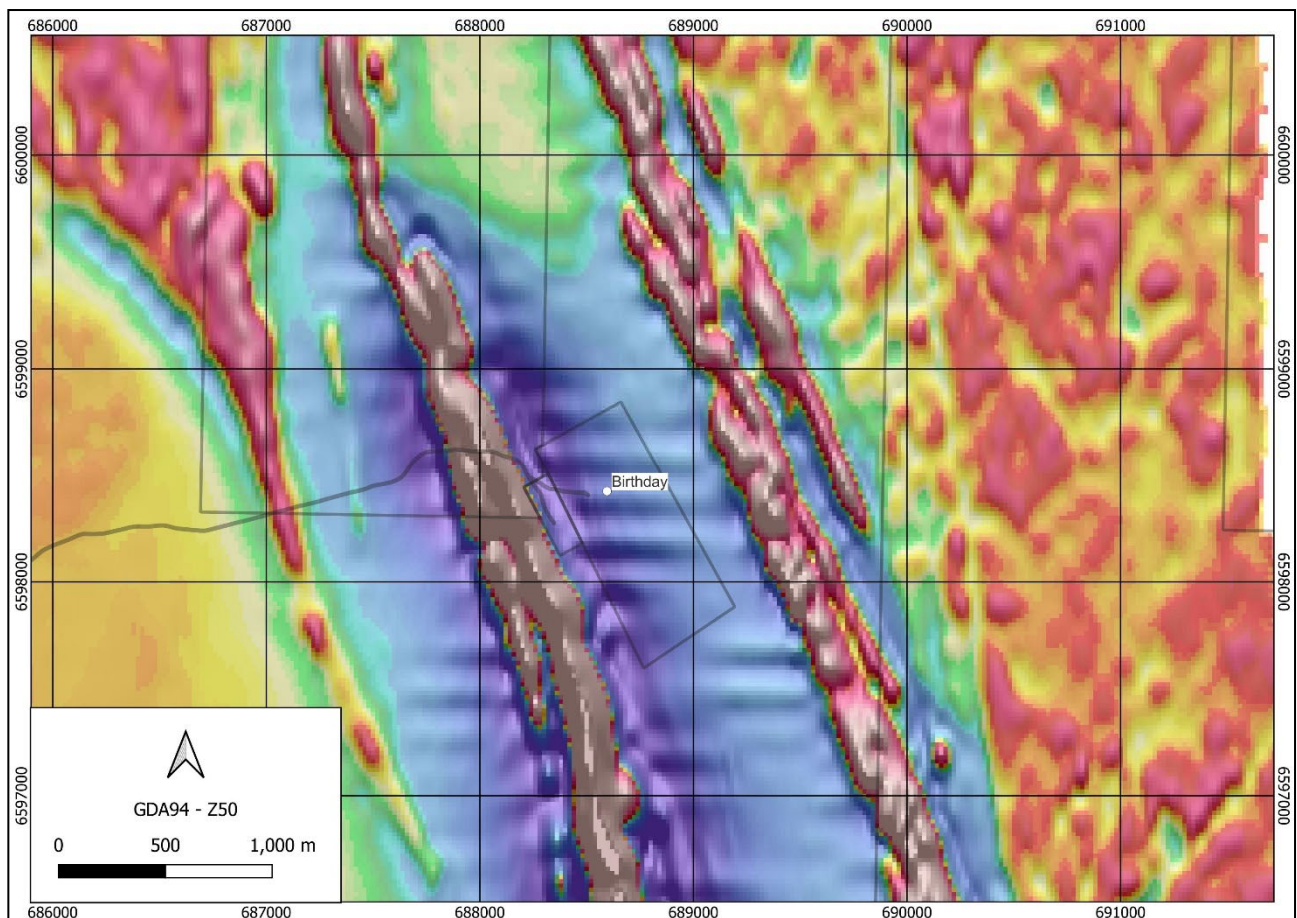


Figure 8-41: Location of Birthday Prospect on magnetic image (RTP 1vd NE Shade)
Source: ERM adapted from WAMEX Report A097008

Drilling by Mt Edon Mines (Aust) targeted the main workings and extensions to the north and south. Best results include (Figure 8-43; Unearthed Elements, 2012):

- BRC004: 1 m at 26.00 g/t Au from 26 m
- BRC005 1 m at 2.26 g/t Au from 30 m
- BRC006: 1 m at 6.54 g/t Au from 21 m
- BRC007: 1 m at 16.32 g/t Au from 41 m

ERM could not independently verify the exploration drill results by Mt Edon Mines (Aus).

The workings at Birthday South, which are about 550 m to the south of the Birthday mine, are situated slightly to the east of the line made by the extension of the Birthday mine. This is either due to an unknown fault offsetting the gold reef to the east, or it is where one such parallel structure is locally enriched and structurally thickened.

In ERM's opinion, significant potential remains at the Birthday Prospect and further drilling is required. Initially work should include surveying of underground workings, detailed surface and underground geological mapping and a detailed magnetic survey to reveal more subtle structural relations and offsets in the gold bearing shears.

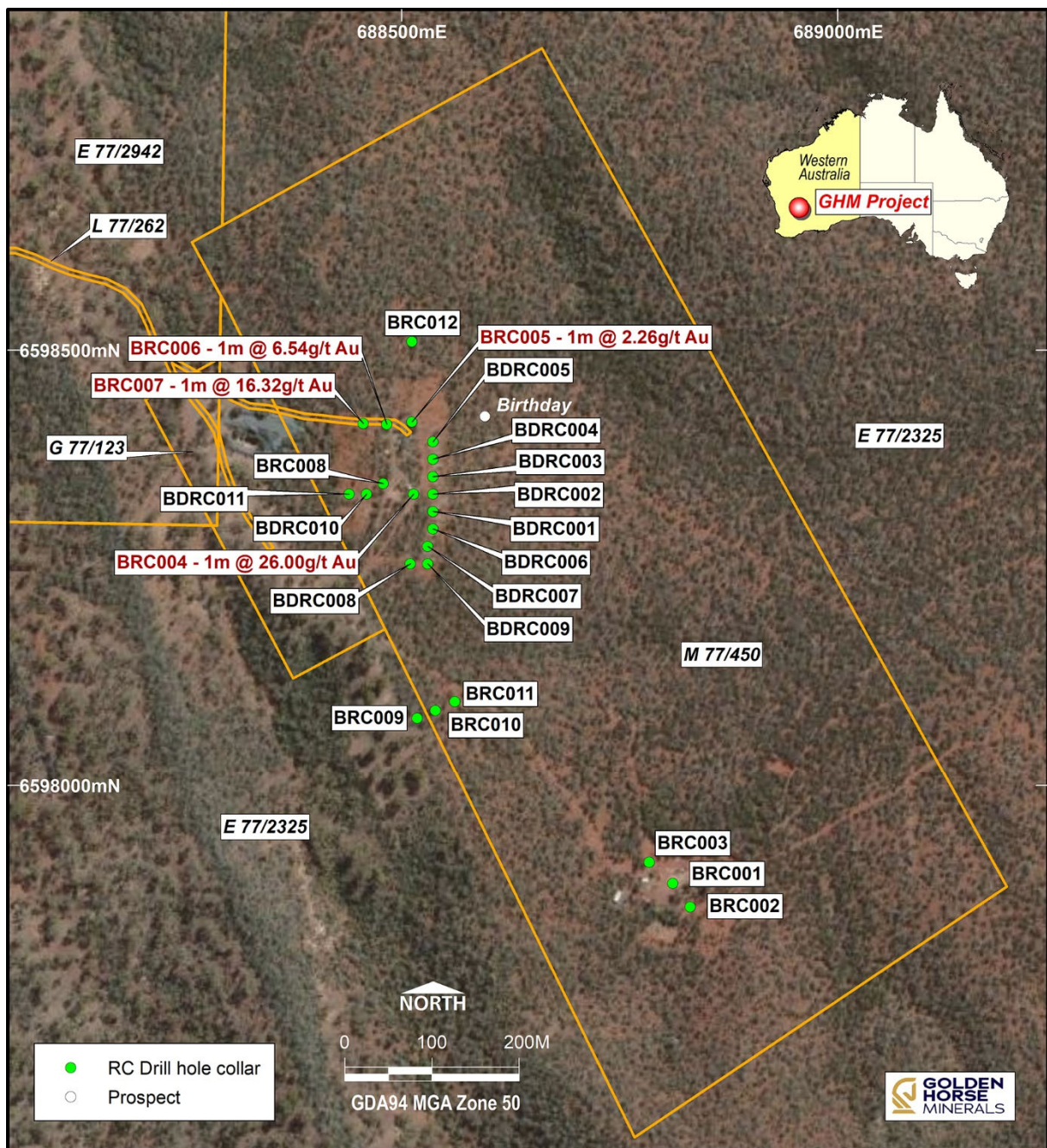


Figure 8-42: Map showing drill collars and significant gold intersections at the Birthday Prospect
Source: ERM adapted from Cooke, 2014; Unearthed Elements, 2012

8.14Scorpio/Sirius

The Scorpio/Sirius area is located to the northeast of the Ennuin Dome. Previous explorers have used both names for a similar area. In Kettlewell (2006), the Sirius gold anomaly is defined as being approximately 3 km by 2 km in size and contains the Scorpio Prospect that is anomalous for both gold and base metals (Ni, Cu). The elevated gold values at Scorpio cover an area of approximately 550 m long by 150 m wide with a northwest trend with a peak gold assay of 2,138 ppb Au and with numerous results over 100 ppb Au (Figure 8-44). A second anomalous area named Scorpio West approximately 300 m to the west was also defined by soil geochemistry with dimensions of 300 m by 120 m with the same orientation with a peak assay of 335 ppb Au (Polaris Metals NL, 2006).

Scorpio contains a series of old workings and prospector/exploration costeans in the centre of the prospect area. It appears that much of the gold was won from iron-quartz veins hosted by serpentinite/ultramafic rocks which are intensely clay-carbonate (\pm hematite) altered.

Golden Horse Minerals recently completed a wide spaced soil sampling programme (400 m by 80 m spacing) as reported to the TSX on April 2, 2024 (New Lithium Targets Identified as Southern Cross) that covered the Sirius area. The anomalous geochemistry in the area was replicated with a highest value of 724 ppb Au. The samples were also assayed for lithium, for the first time in the area, and returned anomalous values.

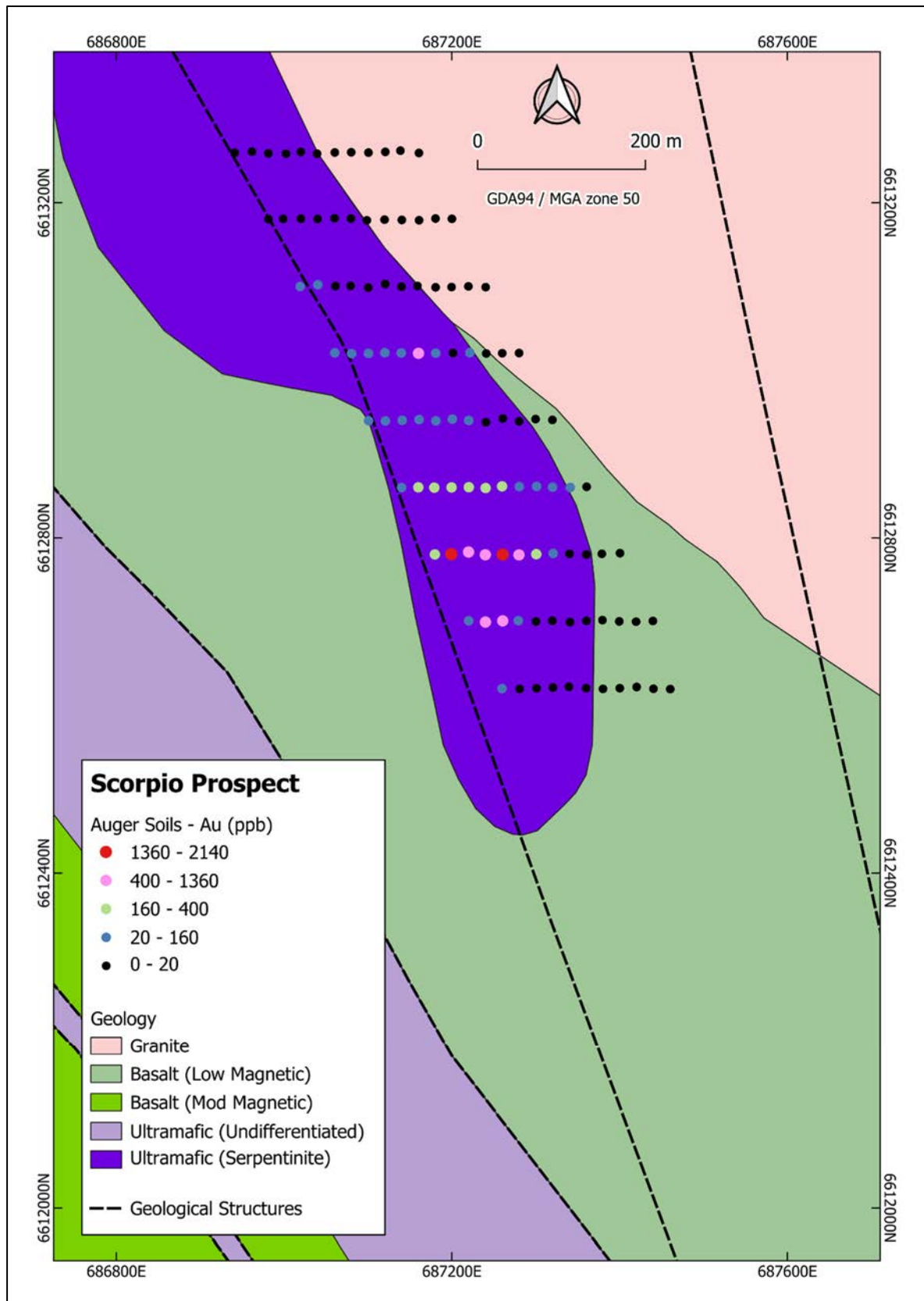


Figure 8-43: Scorpio gold anomaly in soil samples.
Source: Golden Horse Minerals adapted from Kettlewell, 2007

Historical drill holes in the vicinity of the Scorpio workings returned a number of significant gold intersections (Table 8-1).

Table 8-1: Scorpio Prospect – Best RC and RAB Drill Intersections (>4 gram x metres.

Hole	From (m)	To (m)	Interval (m)	Grade (g/t)	Grams x metres
MCRC001	12	28	16.00	0.60	9.60
and	108	109	1.00	30.3	30.30
MCRC03	104	108	4.00	1.8	7.20
MCRC05	17	20	3.00	1.5	4.50
MCRC06*	32	36	4.00	2.4	9.60
and	42	46	4.00	1.5	6.0
and	76	78	2.00	27.8	55.60
SR16*	62	64*	2.00	2.3	4.60

*RAB hole

Source: Ryan, 2022

The high-grade intersection in drill hole MCRC001 (Table 8-1) was notable, given the lack of gold anomalism in nearby RAB holes. This suggested that gold values may be suppressed in the weathered zone and that a north-northwesterly trending gold zone may remain untested along strike to the north and south. The northerly trend of the anomaly is towards an interpreted dilation structure. Most of the anomalism lies within the narrowing of the interpreted serpentinite unit which hosts the abandoned workings, and slightly northwest of the flexure in the western fault/shear. It was interpreted that the gold mineralisation may be contained in a number of moderately dipping shoots within variable anastomosing quartz vein systems in a schistose ultramafic host rock. A subtle flexure in the Highclere Hills Shear Zone at both the old workings and the Scorpio West prospect gold anomaly may be a control on mineralisation (Kelly, 2001).

The limited drilling over the area, coupled with the unexplained yet significant gold (and lithium) in soil anomalism, structural preparation and highly favourable geological setting reinforced by the geophysical data contribute to the Sirius/Scorpio area having a high priority for further gold exploration.

8.15 Reynolds Find

Much of the area is covered by various types of transported overburden, with only occasional small areas of outcrop, many of which contained quartz reefs which due to their exposure were targeted by early prospectors and miners. Overburden types comprise yellow granitic sands, interspersed with areas of ironstone gravels, and extensive areas of transported heavy red clays which form the substrate used for agricultural purposes.

Drilling at the Reynolds Find workings has indicated that the unconsolidated surficial cover is sandy loam varying between 2 m and 5 m thick. Below the soil an extensively weathered and kaolinised biotitic granitoid occurs (Griffiths, 1988). There is either a granitoid/amphibolite contact of a partly consumed amphibolitic raft at depth with a major quartz vein system cutting the granitoid and dipping to the south at 45°.

Production was initially recorded in 1932 and continued through to 1941. A total of 6,787 oz of gold was produced at an average grade of 12.0 g/t Au (Griffith, 1988).

ERM notes that the historical production numbers rely on historical reports which may be incorrect or incomplete. ERM cannot verify the production numbers.

A three head stamp battery treated the ore on site with gold being recovered by standard amalgamation techniques. No cyanide circuit was employed. No mining or production has occurred since the initial mining phase.

The Prospect was explored by New Holland Mines (New Holland) in 1988 who drilled 21 shallow (maximum 42 m) RC holes RRC-1 to RRC-21 along seven traverses with three holes each, along the line of workings.

A number of high-grade gold intersections were reported (Griffiths, 1988). The best results include:

- RRC-5: 2 m at 28.37 g/t Au from 3 m (at the base of the soil, may not be in situ).
 - Including: 1 m at 54.80 g/t from 3 m.
- RRC-12: 1 m at 6.58 g/t Au from 33 m.
- RRC-14: 2 m at 4.53 g/t Au from 17 m.
- RRC-6: 2 m at 3.38 g/t Au from 37 m.

A follow-up drill programme by Meteoric Resources NL (Meteoric) returned positive gold with best result (Figure 8-44; Romanoff, 2005a, quoted intersections are the average of all repeat analyses):

- BRC-4: 5 m at 3.47 g/t Au from 61 m.
 - Including 2 m @ 6.65 g/t Au from 61 m.
- BRC-7: 1 m at 4.25 g/t Au from 51 m.
- BRC-8: 4 m at 2.09 g/t Au from 49 m.

Gold assays and laboratory repeat analyses show significant variation in the gold grades most likely caused by a nugget effect in the samples (Table 8-2).

Table 8-2: Reynolds Find gold assays and repeat analyses showing a nugget effect in the drill samples

Hole #	From (m)	To (m)	Au (ppm)	Au (ppm) Repeat 1	Au (ppm) Repeat 2	Au (ppm) Repeat 3	WAMEX Report #
BRC-4	61	62	5.14	6.22	4.15		A73871
BRC-4	62	63	15.01	6.72	4.62	6.11	A73871
BRC-4	63	64	0.99				A73871
BRC-4	64	65	1.7				A73871
BRC-4	65	66	1.37				A73871

(Romanoff, 2005a)

Drilling has shown that there is a single continuous zone of sericite alteration and quartz veining averaging 5 m in width which strikes west-northwest and has a shallow, flattening dip to the south (Romanoff, 2005a). However, the quartz carries highly variable and unevenly distributed gold mineralisation.

It is ERM's opinion, the previous drilling warrants follow-up exploration drilling to test down dip depth extensions of the gold intersections in the New Holland and Meteoric drilling.

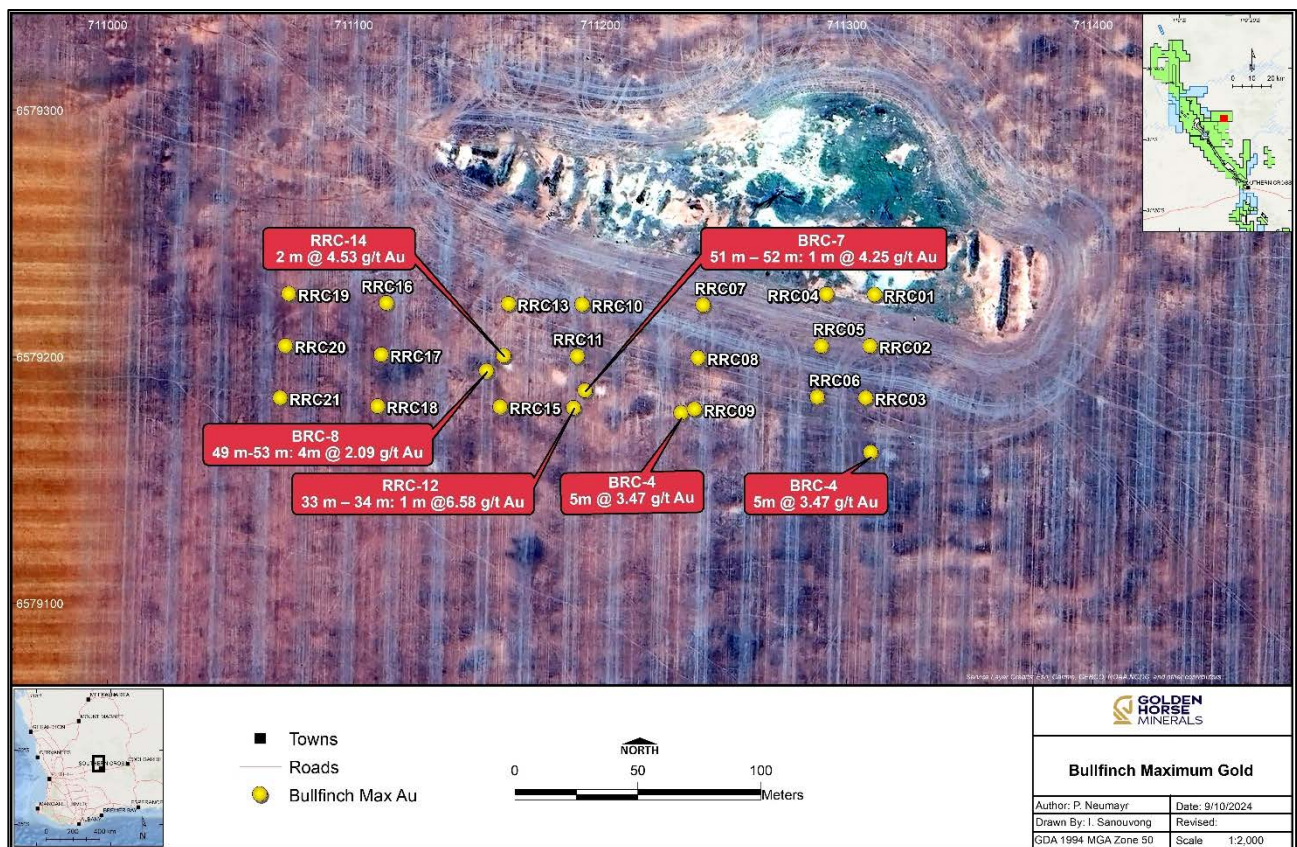


Figure 8-44: Map showing Reynolds Find and RC drill collars and significant gold intersections. The location of drill holes RRC1 to RRC21 was originally recorded in a local grid (Griffith, 1988). Because of insufficient information, there is no guarantee the grid conversion is accurate, and hole locations are only approximate. The image is shown to demonstrate that gold was recorded at Reynolds Find.
Source: ERM

8.16 Rutherfords Find

Rutherfords Find Prospect lies a further 5.3 km south-southeast from Withers Find and consists of an east-west striking line of old workings over a strike length of 200 m. The prospect was originally mined during the 1930's and then in 1988 (Reddy, 2009). Reddy (2009) reported historic production as 194 oz of gold (1930's) and 31 oz (1988).

ERM notes that historic production numbers are relying on historical reports and these may be incorrect or incomplete. ERM cannot verify the production numbers.

The Prospect was described by Matheson (1947) after a visit in 1939 and is situated in a prominent range of laterite. Biotite gneiss forms the main lithology and the foliation in the gneiss has an east-west trend and is dipping steeply to the south. A quartz reef, trending east-west and dipping 60° to 80° to the south (Matheson, 1947), has been mined sporadically over a length of about 500 ft (152 m). The quartz is white opaque and laminated, but it becomes vuggy and heavily mineralised with pyrite where the ore shoots occur (Matheson, 1947). The main workings consist of two old underlay shafts 150 m apart, with numerous pits and costeans along the line of reef (Romanoff, 2005b). Several old RAB drill collars sited 10 m south of the line of reef were found by Meteoric, their cuttings too dispersed by rain to be interpreted (Romanoff, 2005). They are recorded in WAMEX reports and confirm that gold mineralisation was intersected in four of six holes drilled (Romanoff, 2005b).

Meteoric initially drilled three inclined RAB holes in 2005, spaced at 50 m intervals along the line of workings. All encountered weathered granite from the surface and all holes were completed to the target depth of

50 m. Each hole intersected 4 m to-5 m of quartz corresponding to the down-dip extension of the reef, which indicates a steep dip of about 70° to the south. Meteoric also tested the quartz reef with two more RC drilling campaigns.

Best results of the Meteoric RAB drilling included (Romanoff, 2005b):

- BRB-89: 3 m at 1.99 g/t Au from 35 m.
- BRB-90: 4 m at 1.04 g/t Au from 22 m.
- BRB-91: 4 m at 1.09 g/t Au from 36 m.

Best results of the Meteoric RC drilling included (Romanoff, 2005b):

- BRC-18: 4 m at 2.06 g/t Au from 76 m (Infill sampling of this composite interval produced BRC-18: 2 m at 3.10 g/t Au from 76 m).
- BRC-19: 12 m at 2.27 g/t Au from 68 m.
 - Including: 4 m at 4.45 g/t Au from 68 m.

(Infill sampling of this 12 m composite interval produced BRC-19: 2 m at 9.68 g/t Au from 69 m and BRC-19: 2 m at 5.37 g/t Au from 75 m).

- BRC-30: 4 m at 7.44 g/t Au from 72 m.

In 2007, three additional inclined RC holes BRC-36, 37 and 38 were drilled to test the down-dip depth of mineralisation of the Rutherfords Find line of reef. Best results included (Dance, 2007):

- BRC-36: 2 m at 3.14 g/t Au from 185 m.
- BRC-37: 1 m at 5.45 g/t Au from 195 m.

Figure 8-45 and Figure 8-46 show the relationship between the mineralised hole locations and stylised oblique view 3D model of the mineralised structure, respectively. Table 8-3 lists the laboratory repeat gold analyses for the RAB and RC drilling at Rutherfords Find. These laboratory repeat analyses indicate there is a significant nugget effect in higher-grade samples.

In ERM's opinion, the historic drilling at Rutherfords Find warrants follow up exploration drilling to test for down dip extensions of the intersected mineralisation.

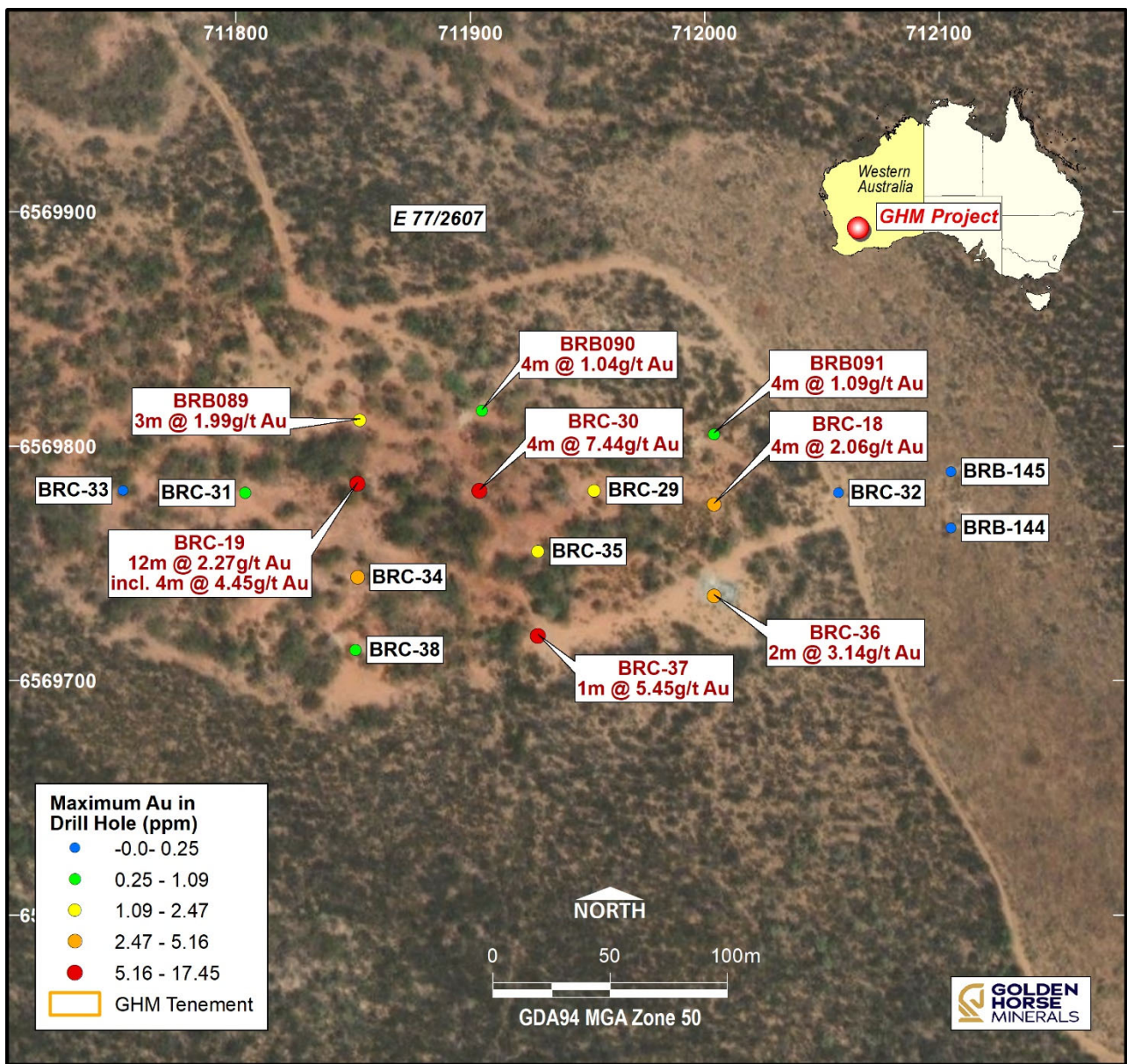


Figure 8-45: Drill hole locations and maximum Au in drill hole at Rutherfords Find
Source: ERM; Romanoff (2005b); Reddy (2009)

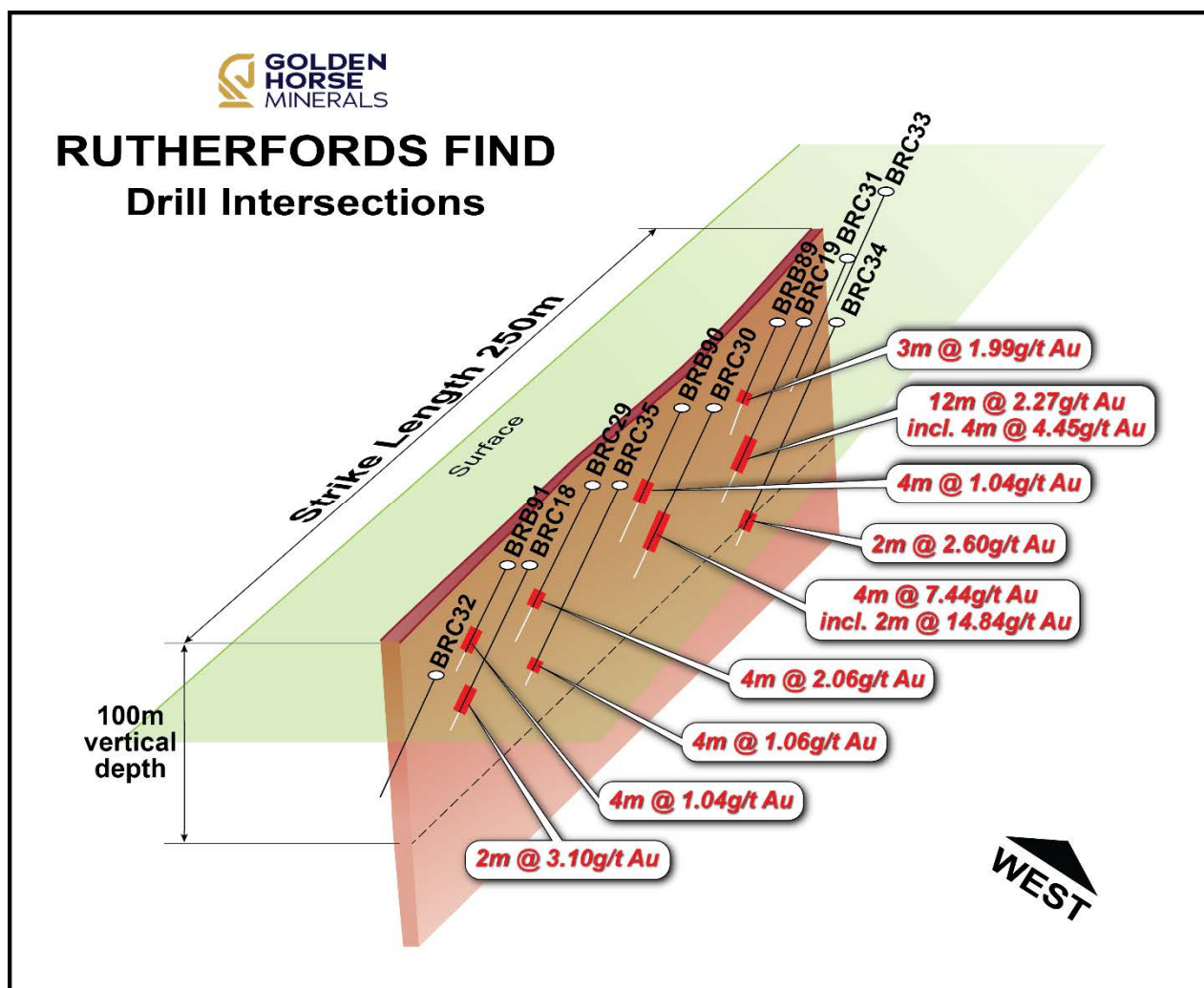


Figure 8-46: Stylised oblique view 3D model of historical drill intersections at Rutherfords Find
Source: ERM

Table 8-3: Gold repeat analyses for Rutherfords Find RAB and RC drilling samples (showing significant nugget effect in higher grade samples)

Hole #		From (m)	To (m)	Au (ppm)	Au (ppm) Repeat 1	Au (ppm) Repeat 2	Au (ppm) Repeat 3	WAMEX Report #
BRB-89		35	38	1.99	2.23			A82126
BRB-90		22	26	1.04	1.08			A82126
BRB-91		36	40	1.09	1.32			A82126
BRC-18		77	78	4.3	4.03			A82126
BRC-19		69	70	14	11.69			A82126
BRC-19		70	71	5.35	3.97	6.29		A82126
BRC-19		75	76	7.58	4.27	3.9		A82126
BRC-19		76	77	3.15	9.85	8.22		A82126
BRC-30		72	73	12.23	7.58	50.7	6.43	A82126
BRC-30		73	74	17.45	18.95			A82126
BRC-36		185	186	4.5	4.47	5.63		A82126
BRC-37		195	196	5.45	3.6	4.94		A82126

8.17 Withers Find

The Prospect is hosted in biotite gneiss about 6 km east of the Bullfinch-Southern Cross greenstone belt. The greenstone belt has been folded into a synclinal trough and is bounded by granitoid intrusions (Figure 8-47, Figure 8-48). The contact is generally sharp except for local zones of migmatite, schist, quartz veins and gneiss which replaced the greenstone. The Withers Find auriferous quartz reefs are hosted within remnant lenses of greenstone in foliated biotite gneiss. The gneiss is thought to be altered greenstone, possibly dolerite (Matheson, 1947).

At least four main sub parallel lines of auriferous quartz reefs with an overall strike length approximately 2.5 km are located within the remnant lenses of greenstones contained in a foliated biotite gneiss (Sjerp, 1987; Wyatt and Morgan, 1986). The gneiss has been intruded by pegmatite dykes and cross cut by sinuous shear zones (striking approximately 300°). Gold mineralisation is present in boudinaged quartz veins that plunge 50° to the east within east-west trending shear zones. There is little hydrothermal alteration recognised except in the Millennium open pit (Hitchin, 1988; Sjerp, 1987). The old mines were all developed on ore shoots in the quartz reefs above the water-level suggesting a degree of secondary enrichment (Wyatt and Morgan, 1986). The mines produced 1,308 oz of gold at an average grade of 34.4 g/t Au from 1922 until 1960 (Sjerp, 1987).

ERM notes that the historical production numbers rely on historical reports which may be incorrect or incomplete. ERM cannot verify the production numbers.

The Virginian, New Italy, Volcano and Who-Can-Tell workings generally trend 315° with a dip of 50° to 70° to the northeast (Figure 8-47). Shafts dip about 50° to 60° to the north. The individual quartz reefs are between 200 m and 400 m apart and 0.5 m to 1.5 m in width. The mine workings are continuous over a distance of 850 m and cover an area of 3.75 km² (Sjerp, 1987). The New Italy and Volcano workings are the deepest with >40 m deep shafts and the most continuous set of historic workings at Withers Find Advanced Prospect and contain at least 35 pits and shafts which extend over a strike length of approximately 850 m (Wyatt and Morgan, 1986).

A small open cut has been excavated at the northwestern end of the historic GML 3256, Millenium Lease (Figure 8-47), where some 3,500 t of material has been stockpiled. The average grade of the stockpile is not known. However, lode material collected from a 1 m wide quartz vein exposed at the eastern end of the open cut recorded 24.5 g/t and 75.0 g/t, respectively (Sjerp, 1987), while a number of random grab samples taken from the stockpiles are reported to have contained from 0.1-4 g/t gold (Sjerp, 1987).

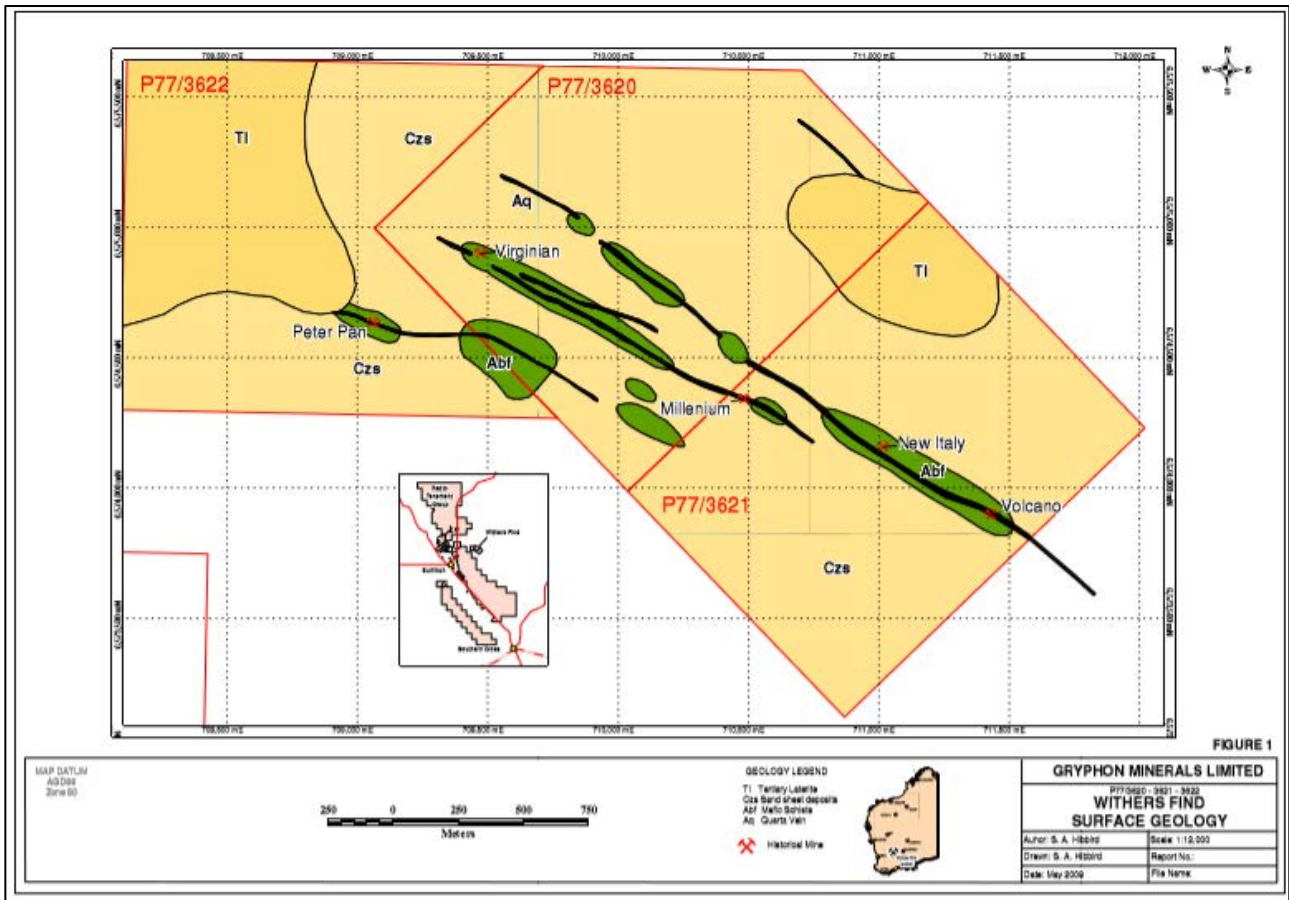


Figure 8-47: Geological map of the Withers Find Prospect
Source: Hibbard (2009)

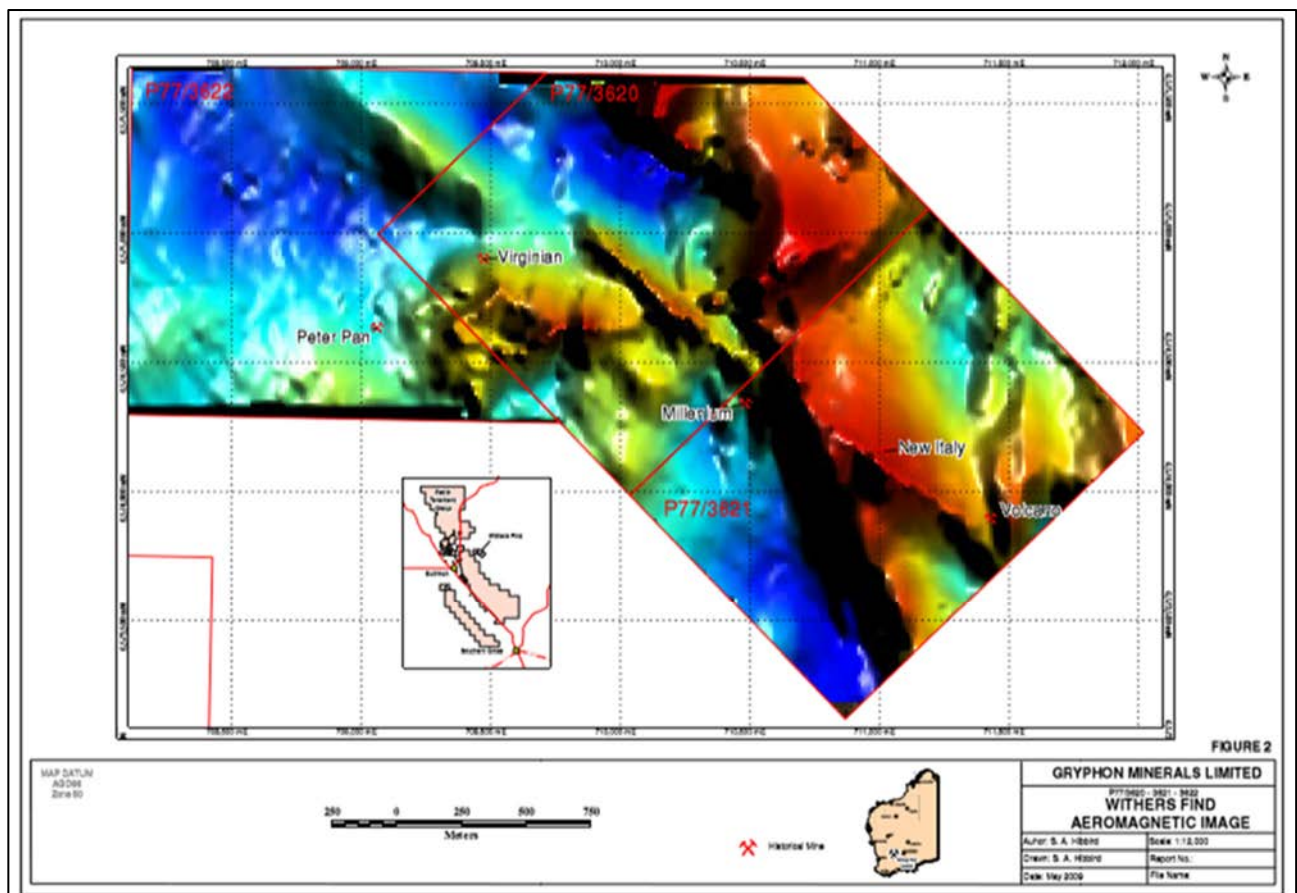


Figure 8-48: Aeromagnetic image of the Withers Find Prospect
Source: Hibbard (2009)

Multiple rock chip and underground samples have returned significant gold results with the highest value of 75.0 g/t Au at the Millennium pit. Auralia Resources NL (Auralia) took 227 rock chip and mullock dump samples, 78 contained between 0.5 g/t Au and 2.99 g/t Au with 35 samples above 3.0 g/t Au (Sjerp, 1987).

Auralia also undertook underground mapping and sampling with multiple significant results (Hitchin, 1988). In total, 28 samples were taken from various locations within the shafts and 16 samples returned gold values above 0.2 g/t Au. Nine samples graded above 1.0 g/t Au. The highest-grade samples recorded 0.35 m @ 20.4 g/t Au from shaft 11 (Virginian workings) and 0.5 m @ 7.14 g/t Au from shaft 9 (Fortunus workings; Figure 8-47).

Very limited drilling has taken place over the main area of workings at the Withers Find Prospect. RAB drilling (Sjerp, 1987) intersected multiple stopes and drilling included best results of (Figure 8-49):

- WRB5: 2 m at 1.02 g/t Au from 22 m.
- WRB5: 2 m at 1.14 g/t Au from 26 m.
- WRB6: 2 m at 0.34 g/t Au from 16 m.
- WRB8: 2 m at 0.66 g/t Au from 38 m.

There was some evidence of contamination in the laboratory (Sjerp, 1987).

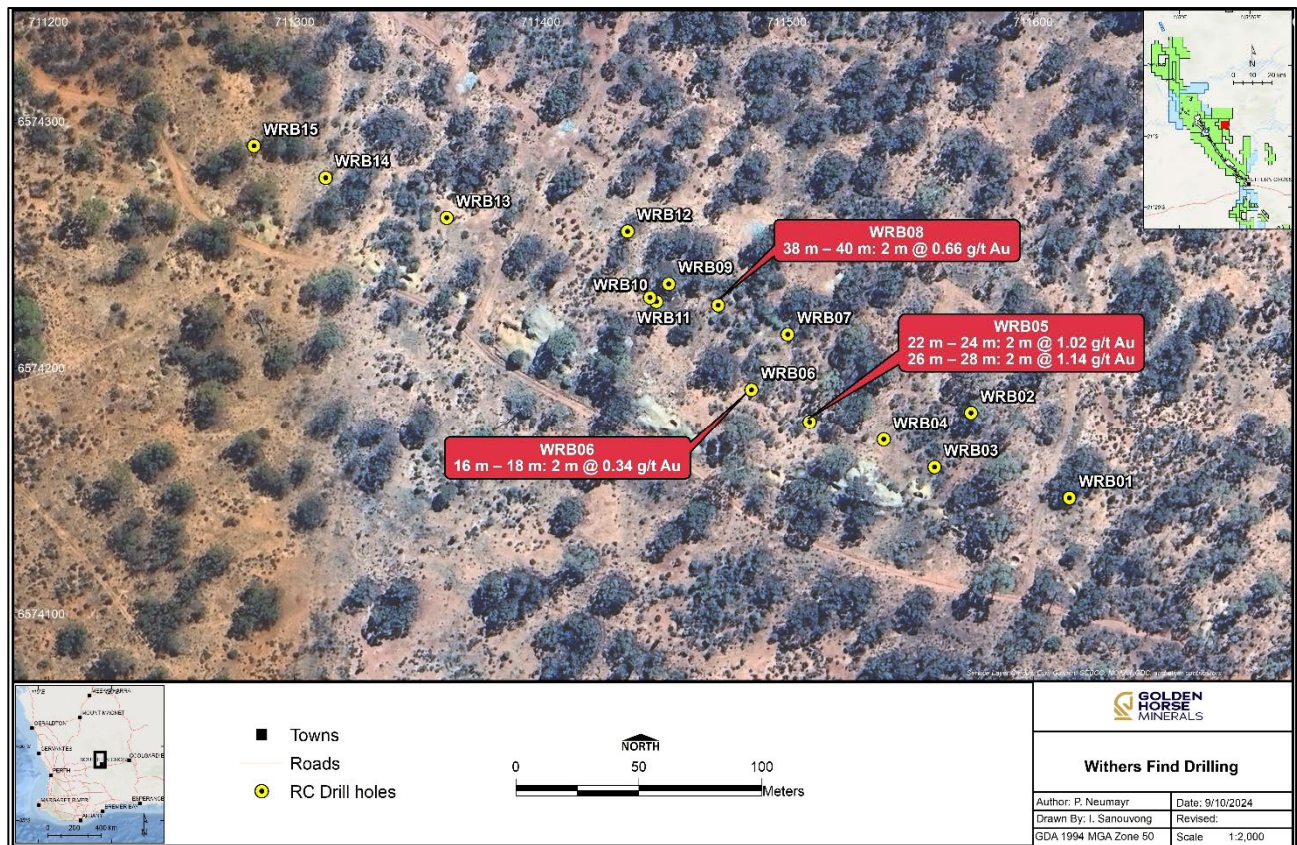


Figure 8-49: Map showing the location of drill holes at Withers Find
Source: Sjerp, 1987

A drill scout RC programme at Withers Find South resulted in three holes returning anomalous results. Standout intersection of was achieved (Buswell, 2019):

- BRC-11: 1 m at 49.32 g/t Au from 81 m.

ERM could not independently verify the location and assay results of BRC-11 and hence it is not shown in Figure 8-50.

A follow up drilling program was done by Meteoric Resources at Withers Find South and included 23 RAB holes and one RC drill hole (Figure 8-50; Romanoff, 2005b; Reddy, 2009). The best result was:

- BRB019: 2 m at 0.74 g/t Au from 52 m.

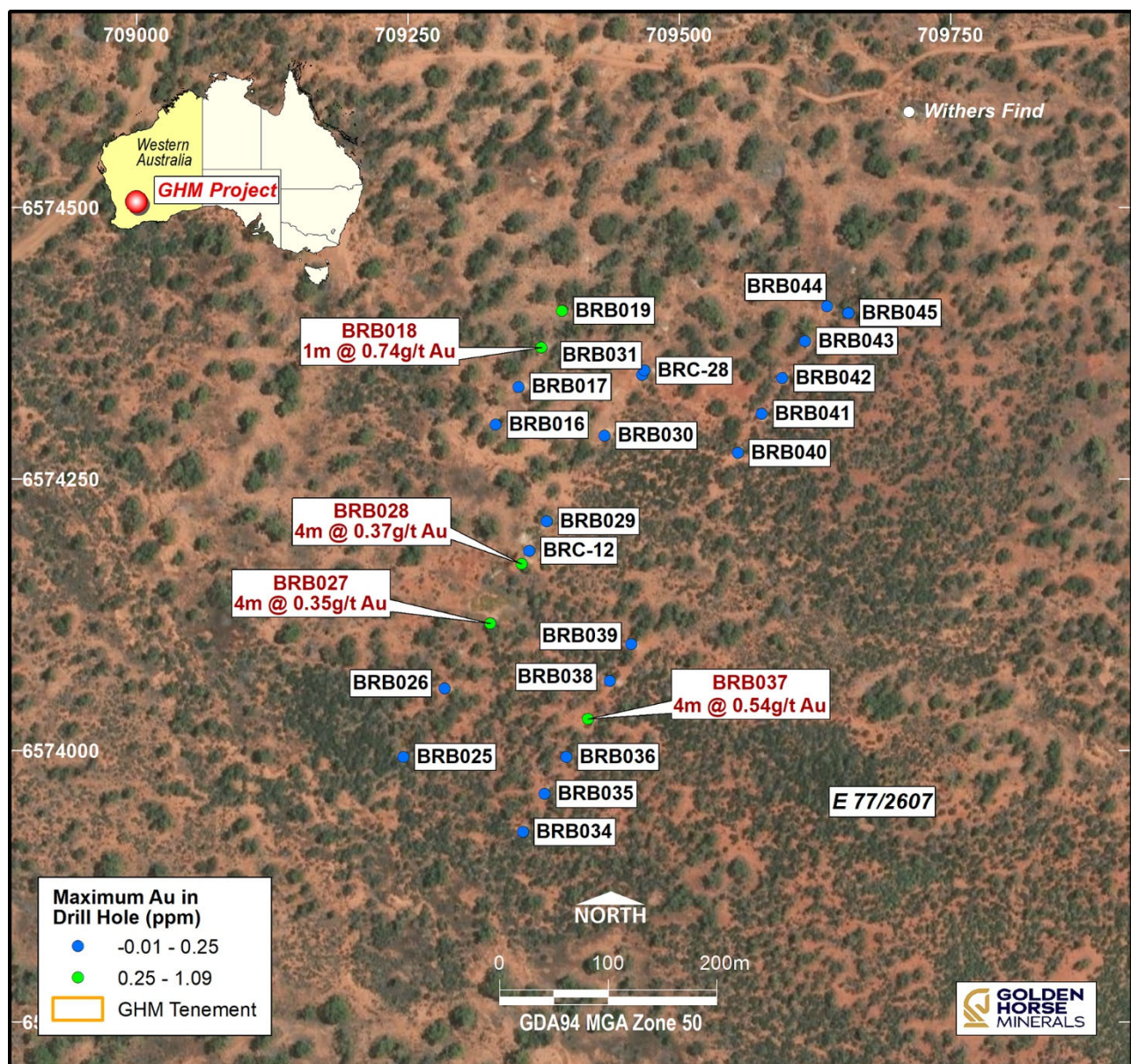


Figure 8-50: Drill collar locations and Au intersections at Withers Find South
Source: Romanoff (2005b); Reddy (2009)

In ERM's opinion, the Withers Find historic workings have not been adequately drill tested in historic drilling. It is recommended that historic workings be tested with an RC drill program and the high-grade intersection in BRC-11 at Withers Find (if the location and assay results can be verified) be followed up with RC drilling.

8.18 Aurora Project

The Aurora tenements are located within the Marda Greenstone Belt in the Central Yilgarn District of the Goldfields of WA (Figure 2-1). The tenements form the most northwestern extent of the Southern Cross Project. These tenements lie along the western granite-greenstone contact of the Archaean Marda Greenstone Belt. The greenstones comprise interlayered ultramafic rocks, basalts, sediments and dolerites with ultramafic rocks more common at the base of the sequence. The succession has been divided into three lithostratigraphic units (Riganti and Chen, 2002).

The lower association is characterised by tholeiitic basalts with minor ultramafic, felsic and sedimentary rocks. The middle association is dominated by a distinctive banded iron formation and chert horizon. The

upper association comprises tholeiitic basalt overlain by the metasedimentary volcanoclastic rocks of the Marda Complex. The interbedded Banded Iron Formations (BIFs) and cherts are the economically significant units within the succession although volumetrically they are a relatively minor component.

Limited exploration for gold and iron ore has been completed. The extensive Paleo-Proterozoic cover and the very limited previous exploration prevent the assessment of the gold prospectivity.

No mineral occurrences have been recorded in MINDEX on these tenements.

ERM notes that extensive soil geochemical surveys and geophysical targeting are necessary to define potential gold anomalies.

8.19 Southern Cross Project Gold Prospectivity

The Southern Cross Greenstone Belt has produced gold from over 150 mines including four gold mines with >1 million ounces (Bullseye Mining, 2024). The Company has acquired a nearly contiguous tenement package of the SCGB of approximately 130 km in strike length and 1,888 km² area. This is the first time in the history of the exploration and mining of the SCGB that a single company controls tenements over the entire belt.

The single ownership over this large Project area allows for the effective use of the abundant historical exploration and mining data stored in WAMEX reports. After careful integration and validation of all data into a database, a holistic geological, structural and exploration model for the SCGB can be developed which will allow a targeted and cost-effective exploration approach.

Since 2005, very little ground exploration activity has been conducted on the Southern Cross Project as detailed in Section 7 of this Report. GHM has indicated to the authors that they regard this lack of on-ground exploration over the past 19 years as heightening the prospectivity of the Project.

Prior to 2005, two target generation reviews were conducted over the main Southern Cross--Bullfinch area: SRK (in Woodhouse and Teakle, 1997) and Hewlett (2001). Post-2005, three further target generation reviews have been undertaken (Gunter, 2005; Collis, 2013; Wilson, 2017) but these have not led to significant on-ground exploration.

Significant advancements in the understanding of Archaean gold deposits and gold mineral systems have occurred in recent years. These advancements including the architecture of Archaean greenstone belts, geochemistry of gold systems involving recognition of alteration systems and related multi-element (litho-geochemistry) and mineralogical signatures (spectral geology) have yet to be applied to the Southern Cross Project. The application of these advanced methods will significantly enhance the Project's prospectivity.

Wilson (2017, in Leggo, 2019) has observed that while the quantum of previous exploration would appear to be significant, it is strongly focused on the near surface. The authors agree with this observation. Depth slice interrogation of the available, compiled drill datasets (Figure 8-45 and Figure 8-46) highlights the lack of drill coverage below 50 m vertical depth. A significant component of the exploration activity completed prior to 1999 is considered to have limited value in effectively assessing the gold prospectivity of the ground. Detailed investigation of this legacy exploration dataset by GHM identified a large component of vertical and shallow (<20 m) drilling which is believed to not have effectively tested the FSZ or adjoining prospective stratigraphy. The dominance of shallow drilling can be gauged in the cross sections of specific exploration targets provided in Section 8.

The presence of numerous immediately drill-ready targets is encouraging that exploration efforts can quickly focus. Previous drilling at Hakes Find intersected numerous high-grade gold intervals. Although the location of historical drill holes was recorded in a local grid, GHM informed the authors that GPS surveying of the location of these historical drill holes has commenced to pave the way for immediate follow up infill-, extension- and twin-drilling to verify historical results and test for extensions.

Golden Horse Minerals (then known as Altan Rio Minerals) drill-tested deeper underneath the Pilot open pit and historical underground workings. The drilling confirmed some continuity of the gold mineralisation at depth. Additional deeper drilling to further test the continuity and infill drilling is required to better delineate the mineralisation.

In ERM's opinion, using a careful integration of all historical data into a single data base, additional exploration under cover and between known gold deposits, the chance to discover additional deposits is high given the overall prospectivity of the entire belt and the single ownership. The presence of immediately drill ready targets (e.g., Hakes Find, Pilot) will allow the Company to focus early on high-priority targets.

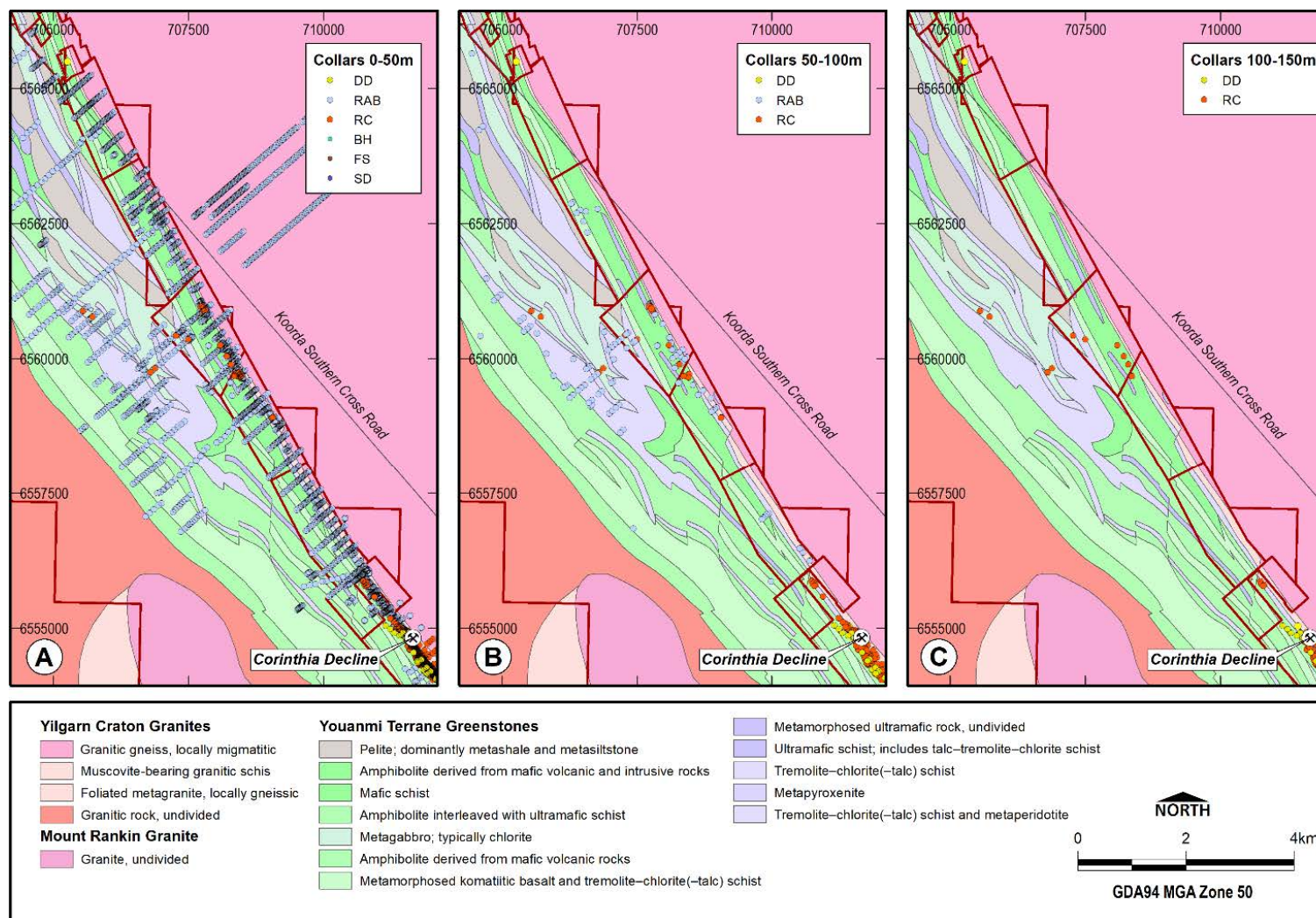


Figure 8-51: Map of Corinthia North area illustrating the decreasing amount of exploration drilling with depth.
A: 0–50 m depth slice, B: 50–100 m depth slice, C: 100–150 m depth slice.

Source: Wilson, 2017 (in Leggo, 2019)

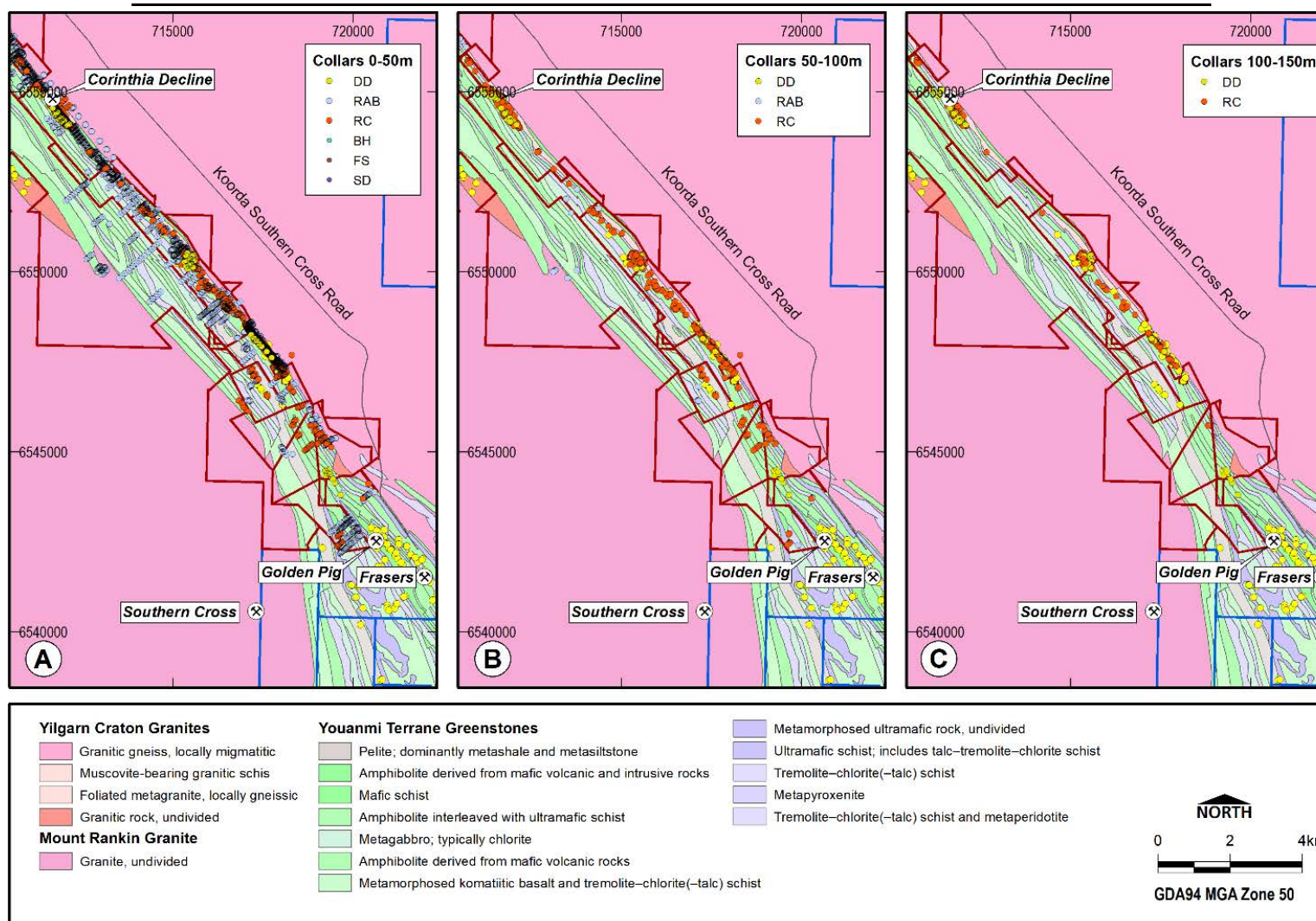


Figure 8-52: Map of Hopes Hill area illustrating the decreasing amount of exploration drilling with depth
A: 0–50 m depth slice, B: 50–100 m depth slice, C: 100–150 m depth slice.

Source: Wilson, 2017 (in Leggo, 2019)

9 Lithium Exploration

The Southern Cross-Forrestania greenstone belts are host to a number of lithium explorers (i.e. Midas, Zenith etc.) and developers moving to production (i.e. Wesfarmers /SQM Mt Holland JV).

Numerous Low-Ca granites/monzogranites occur adjacent to the Southern Cross greenstone belt, and it is expected that these also occur at depth below the greenstone. These intrusions are interpreted as the potential lithium source for mineralisation identified in the district (Figure 9-1).

The Southern Cross-Forrestania greenstone belts have been metamorphosed to upper greenschist to amphibolite grade which is favourable for pegmatite formation. In general, in the Southern Cross-region the pegmatites are later than the gold mineralisation events and cut across the gold mineralisation. The pegmatites typically exploit major regional and secondary shears and faults.

Exploration for gold on the tenement package compiled by Golden Horse has indicated the presence of pegmatites in historical drilling (24 drill holes and 32 individual intersections) ranging from 1 m to 25 m (dh depth) and averaging 4.9 m in length.

Reconnaissance observations by GHM have identified a number of outcropping pegmatites and evidence of lithium mineralisation including spodumene.

9.1 Regional Lithium Metallogensis

The Southern Cross-Forrestania greenstone belts were historically explored for gold mineralisation. Only recently some exploration focus shifted to identifying lithium mineralisation in the greenstone belts. With the limited lithium exploration, the Southern Cross-Forrestania greenstone belts are emerging as an important lithium province and as exploration gains momentum it is highly likely new major lithium bearing pegmatites of a size to be economically exploited will be identified.

Apart from the well-known Earl Grey deposit located 73 km southeast of Marvel Loch (Figure 9-1) with a total resource of 189 Mt at 1.5% Li₂O (Kidman Resources ASX announcement 19 March 2018) and being developed by Wesfarmers and SQM, other explorers in the region are having success, notably Zenith Minerals who have identified a potentially large pegmatite system some 30 km south of Marvel Loch (Figure 9-1), named the Rio prospect, with the main lithium minerals identified to date being eucryptite and petalite. Notable intersections include:

- 26 m at 1.2% Li₂O including 13 m at 1.9% Li₂O
- 23 m at 0.8% Li₂O including 8 m at 1.3% Li₂O

Zenith Minerals announced a maiden Inferred Mineral Resource for the Rio Deposit of 11.9 Mt at 0.72% Li₂O (Figure 9-1; Zenith Minerals ASX announcement 28 September 2023).

Midas Minerals Newington Project is located about 107 km north-northwest of Southern Cross (Figure 9-1) and ~20 km north of the GHM tenements, in the northern section of the Southern Cross Greenstone belt. Recent drilling identified some encouraging lithium intersections (Midas Minerals ASX announcement 15 November 2022):

- 6 m at 0.3% Li₂O from 26 m including 3 m at 0.4% Li₂O (MKRC008)
- 7 m at 0.4% Li₂O from 25 m including 4 m at 0.5% Li₂O (MKRC022)
- 3 m at 0.3% Li₂O from 14 m including 1 m at 0.6% Li₂O (MKRC023)

Midas Minerals completed 63 RC drill holes for 2,980 m with 54 drill holes intersecting pegmatite. The lithium is associated mostly with lepidolite and zinnwaldite (lithium micas).

Additional auger soil sampling at the Newington Project returned 174 anomalous samples for lithium, caesium and tantalum out of 1,372 samples (Midas ASX announcement 16 January 2023).

Within the nearby Minjar Marvel Loch gold pit, three major pegmatites are present with one pegmatite confirmed as lithium bearing in the form of the mineral lepidolite by ERM personnel. Inspection of portions of the Marvel Loch waste dumps has revealed several lepidolite occurrences and has also tentatively identified spodumene.

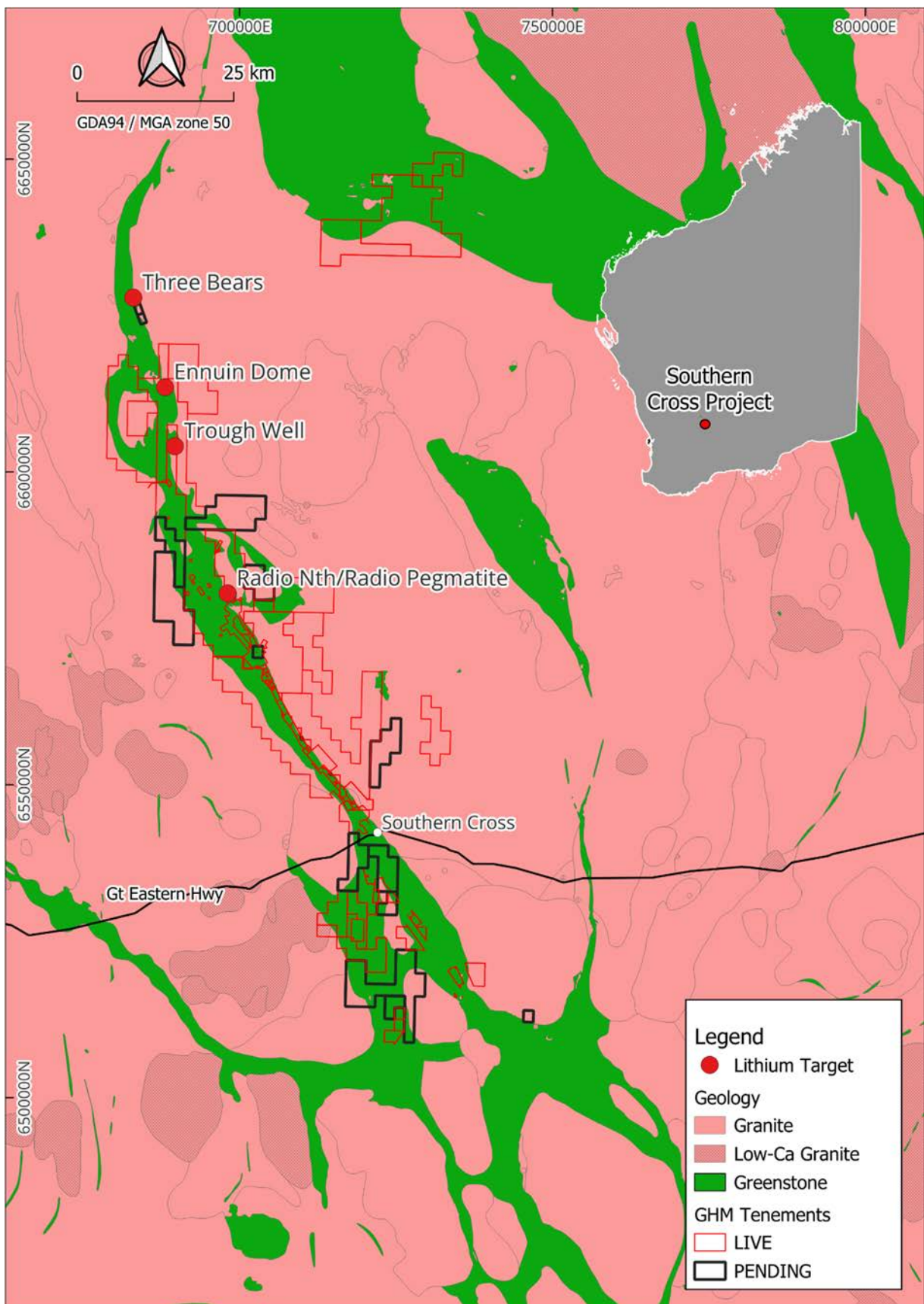


Figure 9-1: Regional geology showing GHM tenements, low Ca granites (cross hatched), GHM Lithium Prospects and competitor Projects and Earl Grey Mine.
Source: Golden Horse Minerals

9.2 Source Granites

Within the Yilgarn Craton, as far as ERM is aware, there is no recognised, scientifically demonstrated source granite suite to LCT pegmatites. However, work by Geoscience Australia and others (Champion and Sheraton 1993; Champion and Sheraton 1997; Goscombe et al., 2009) has identified several granite types in the Yilgarn Craton and of these, the Low-Ca monzogranite suite is interpreted by ERM to be the most likely candidate to be potential source (fertile) or parent granites to the rare-element LCT pegmatite occurrences. However more work is required to confirm this interpretation; which is based on a number of factors including:

- The Low-Ca granites are interpreted as being derived from mid-crustal melts.
- They are typically peraluminous to metaluminous I-type granites/monzogranites.
- Their age approximately (2,655 to 2,620 Ma) roughly coincides with pegmatite formation where age data is available.
- Their geochemical characteristics (e.g., high silica content, $Al/Ga < 3,000$, $Mg/Li < 30$, $Rb/Sr > 10$, $Sr/Y < 10$) are favourable.
- They are widespread across the Yilgarn Craton, and many have a spatial relationship to rare-element pegmatites.

Numerous Low-Ca granites/monzogranites occur adjacent to the Southern Cross greenstone belt, and it is expected that these also occur at depth below the greenstone belt (Figure 9-1).

The Southern Cross greenstone belt has been metamorphosed to upper greenschist to amphibolite grade which is favourable for pegmatite formation. In general, in the Southern Cross-region the pegmatites are later than the gold mineralisation events and cut across the gold mineralisation. The pegmatites typically exploit major regional and secondary shears and faults.

9.3 Pegmatite Prospects in GHM Tenure

9.3.1 Trough Well Prospect

The Trough Well Prospect (Figure 9-1) geology is dominated by a sequence of Archaean komatiitic and tholeiitic volcanic rocks, gabbro and dolerite, with subordinate siliceous banded iron formation (Figure 9-3; Dreverman and Legg, 2013). The greenstone sequence is bounded to the east, north and south by metamorphosed granite.

The stratigraphic sequence has been isoclinally folded into a series of shallow, variably plunging, elongate domes and basins, however many of the anticlinal positions have been sheared out by major steeply-dipping zones of deformation lying sub parallel to the regional fabric. A series of ovoid outcrop syntectonic granitoids have intruded the stratigraphy, both within and marginal to the greenstone belt. Thrust faulting around the extremities of these granitoid domes has resulted in stratigraphic duplication.

The entire sequence has been regionally metamorphosed to upper greenschist and lower amphibolite facies, with higher-grade metamorphic assemblages more prevalent towards the greenstone belt margins, adjacent to the granitoids and gneiss.

Previous explorers searched the Trough Well area for Ni. The Company identified that spodumene was described in historical drill core logs (Dreverman and Legg, 2013). The spodumene was reported in three drill holes TWD0020, TWD0025 and TWD0028 (Figure 9-3). GHM was able to retrieve the historical drill core and scan samples with a RAMAN analytical instrument at Portable Spectral Services to verify the visual observations by Dreverman and Legg (2013). However, the RAMAN analysis shows that mostly albite and quartz occur in the pegmatites. No spodumene was recorded. The pegmatites contain acicular albite which may have been misidentified as spodumene by Dreverman and Legg (2013). The Raman results are presented in Appendix 4.

ERM personnel has also inspected the core which contained coarse-grained quartz-albite-alkali feldspar pegmatites. Three alkali feldspars were analysed with the pXRF. Two alkali feldspars in two different pegmatite dykes in drill hole TWD0025 recorded K/Rb ratios of 10.3 and 141.3, respectively. One alkali feldspar in drill hole TWD0020 recorded a K/Rb ratio of 11.3. K/Rb ratios of less than 20 indicate that the pegmatites are strongly fractionated and permissive to host lithium mineralisation even though no lithium minerals were identified in the drill core intersections. The high value of 141.3 indicates that this particular pegmatite is not fractionated and unlikely to host lithium mineralisation.

GHM has collected additional soil samples over the Trough Well Prospect (Figure 9-2; GHM TSX release 2 April 2024). All soil sample data are tabulated in Appendix 2 and shown in Figure 9-3. In the central portion of the soil sampling grid two northwest trending anomalies (>60 ppm Li) are located with four very anomalous samples of Li>80 ppm.

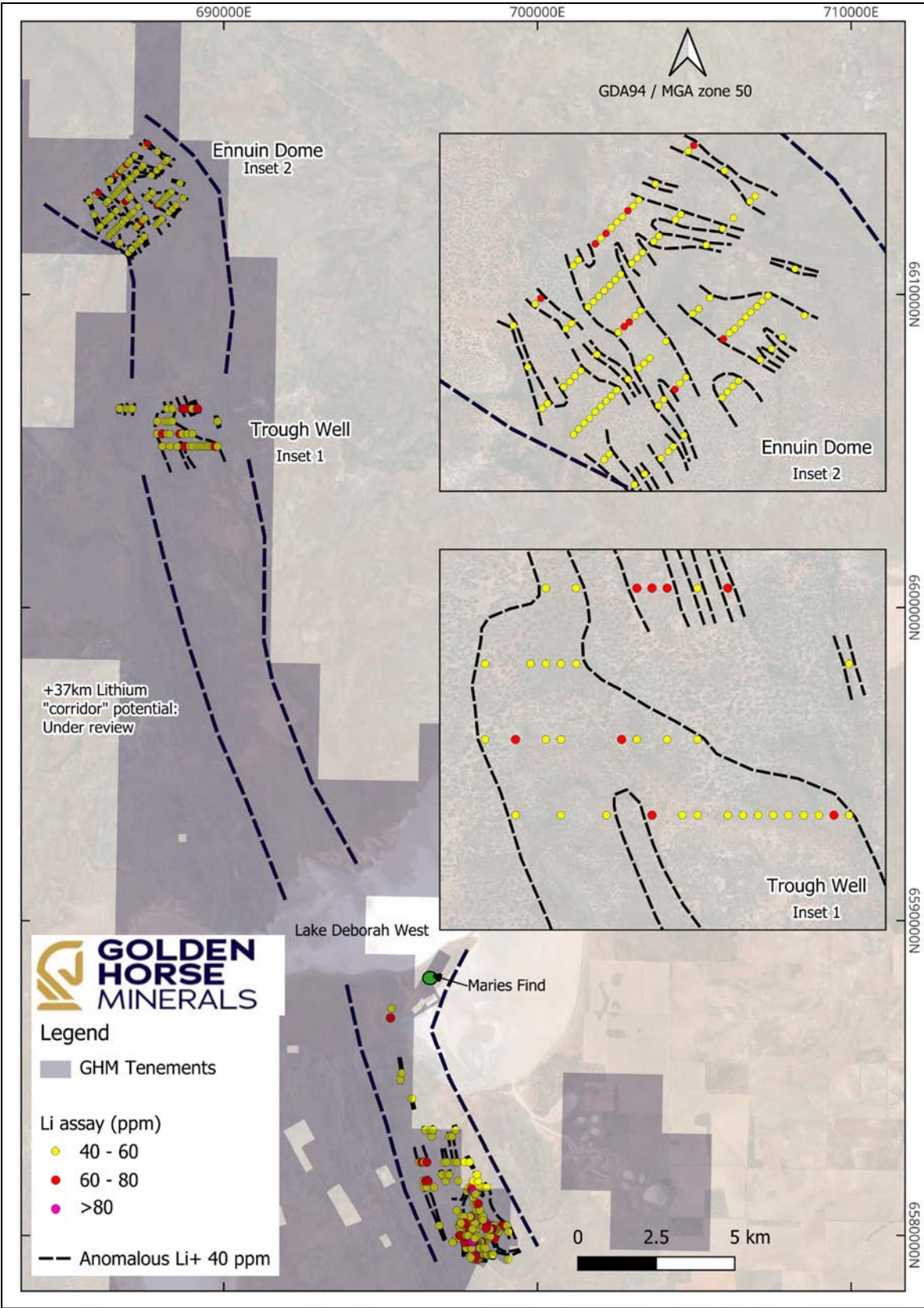


Figure 9-2: GHM's soil results for Li at Radio North, Trough Well and Ennuin Dome.
Source: Golden Horse Minerals

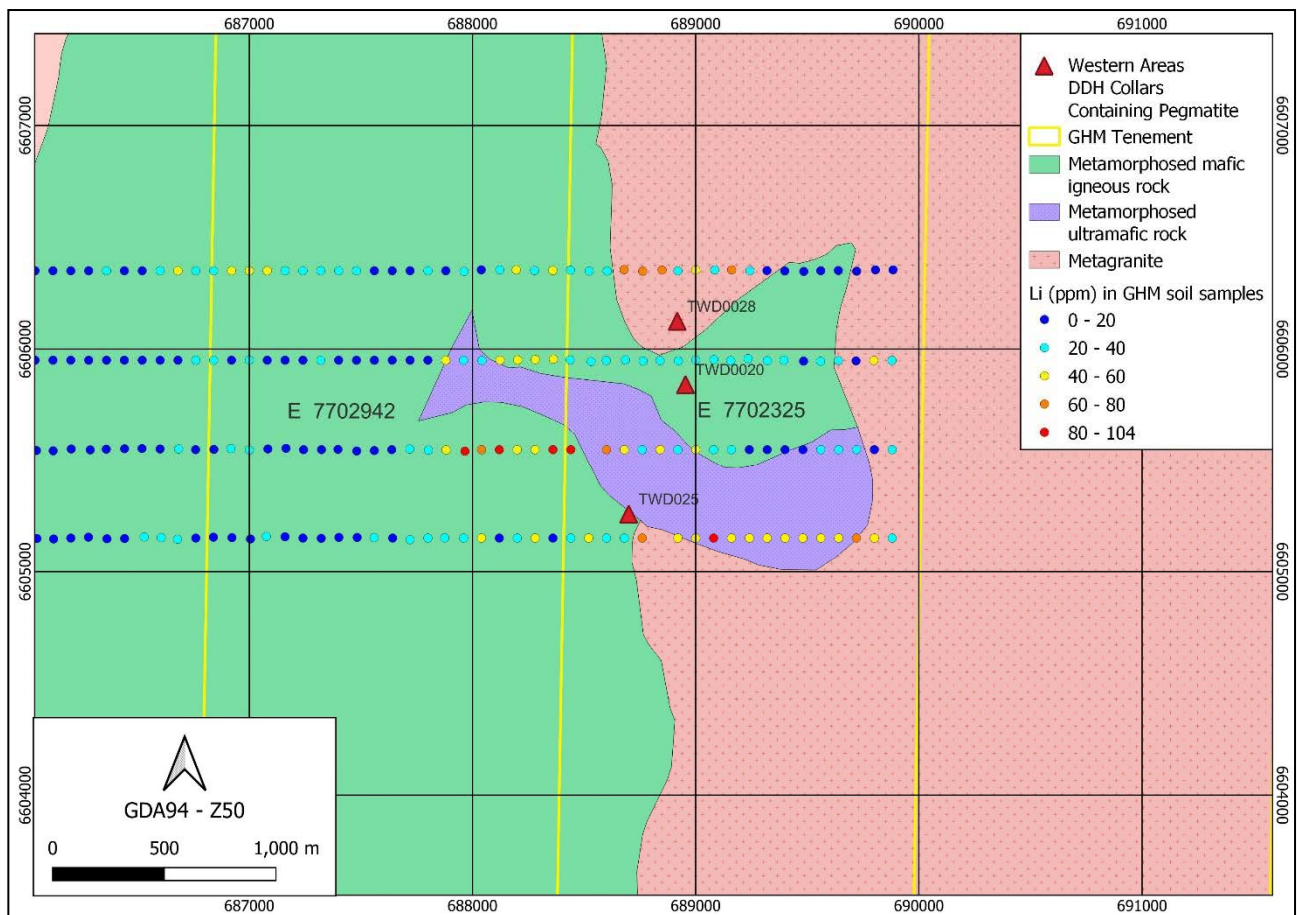


Figure 9-3: Geological map of the Trough Well Prospect showing the location of diamond drill hole collars which have been described to contain spodumene.

Source: ERM adapted from Dreverman and Legg, 2013. GSWA 1:500,000 Geological Map.

In ERM's opinion, low K/Rb ratios in alkali feldspar significantly increase the prospectivity for lithium in the Trough Well area. The mineral and geochemical zonation of lithium bearing pegmatite systems provides exploration vectors and ERM recommends detailed field mapping of all outcropping pegmatites to characterise and map the mineral zonation to provide vectors for exploration.

9.3.2 Radio Pegmatite Prospect

Enterprise Metals completed soil sampling programme over their tenure at its Radio Pegmatite Prospect (Figure 9-1) during 2022 and 2023 (Enterprise Metals ASX announcements 14 February 2022, 21 November 2022, 31 January 2023, Enterprise Metals 2023 AGM Presentation 28 November 2023). In total 347 soil samples have been collected with 16 % of the samples >60 ppm lithium which is considered anomalous. GHM has since acquired the ground from Enterprise Metals and collected additional soil samples over the Radio Pegmatite Prospect (Figure 9-2; GHM TSX release 2 April 2024). All GHM soil samples are tabulated in Appendix 2 and shown in Figure 9-6.

Two distinct anomalies are developed. The northern anomaly is centred around the outcropping Mathesons pegmatite. Both anomalies are hosted within greenstone belt lithologies adjacent to the Radio Granite to the east. The southern anomaly follows four north-northwest trends with a maximum strike length of about 1.5 km (Figure 9-5).

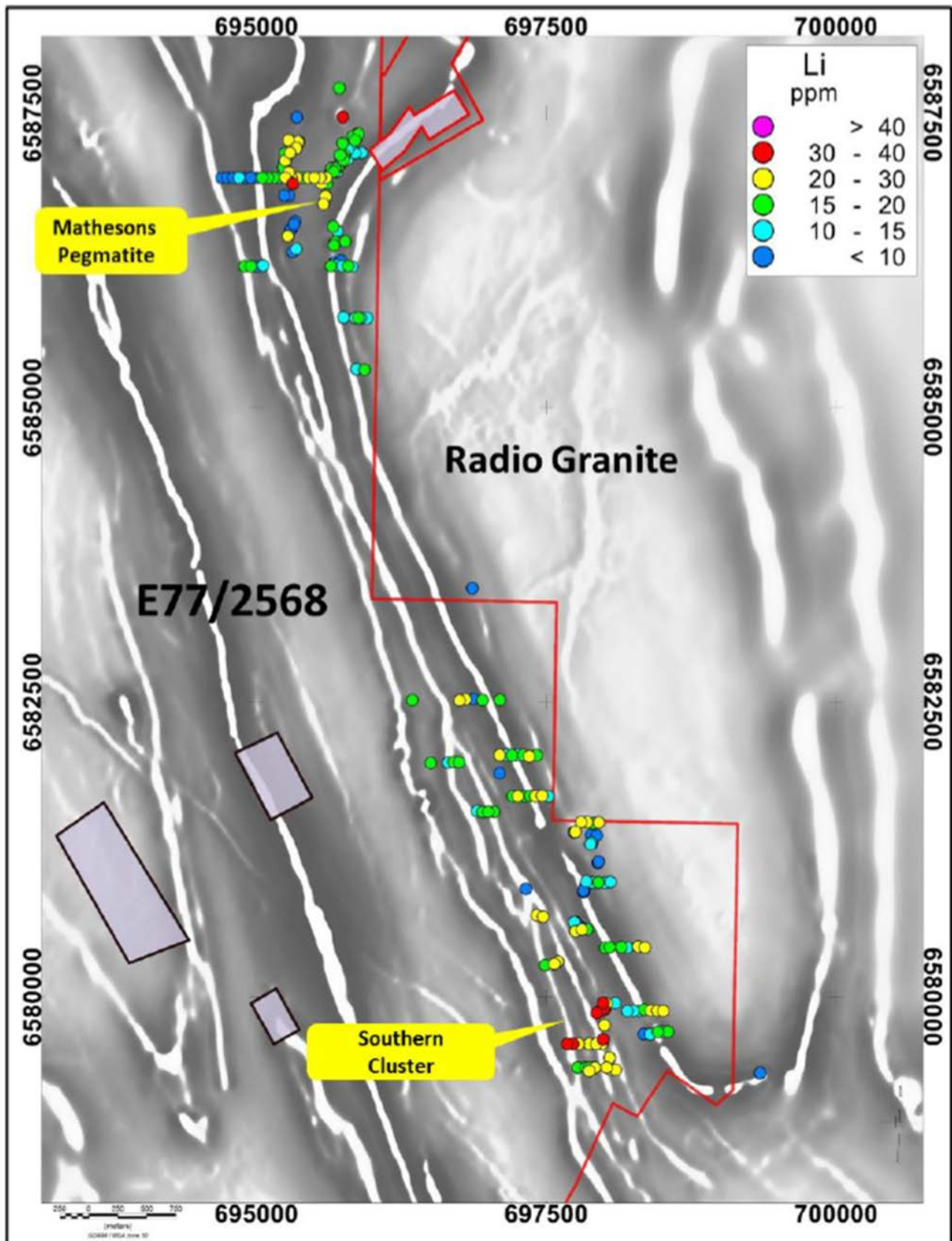


Figure 9-4: Magnetic image showing lithium in soil samples in the former Enterprise ground.
Source: ERM adapted from Enterprise Metals ASX release 30 May 2022.

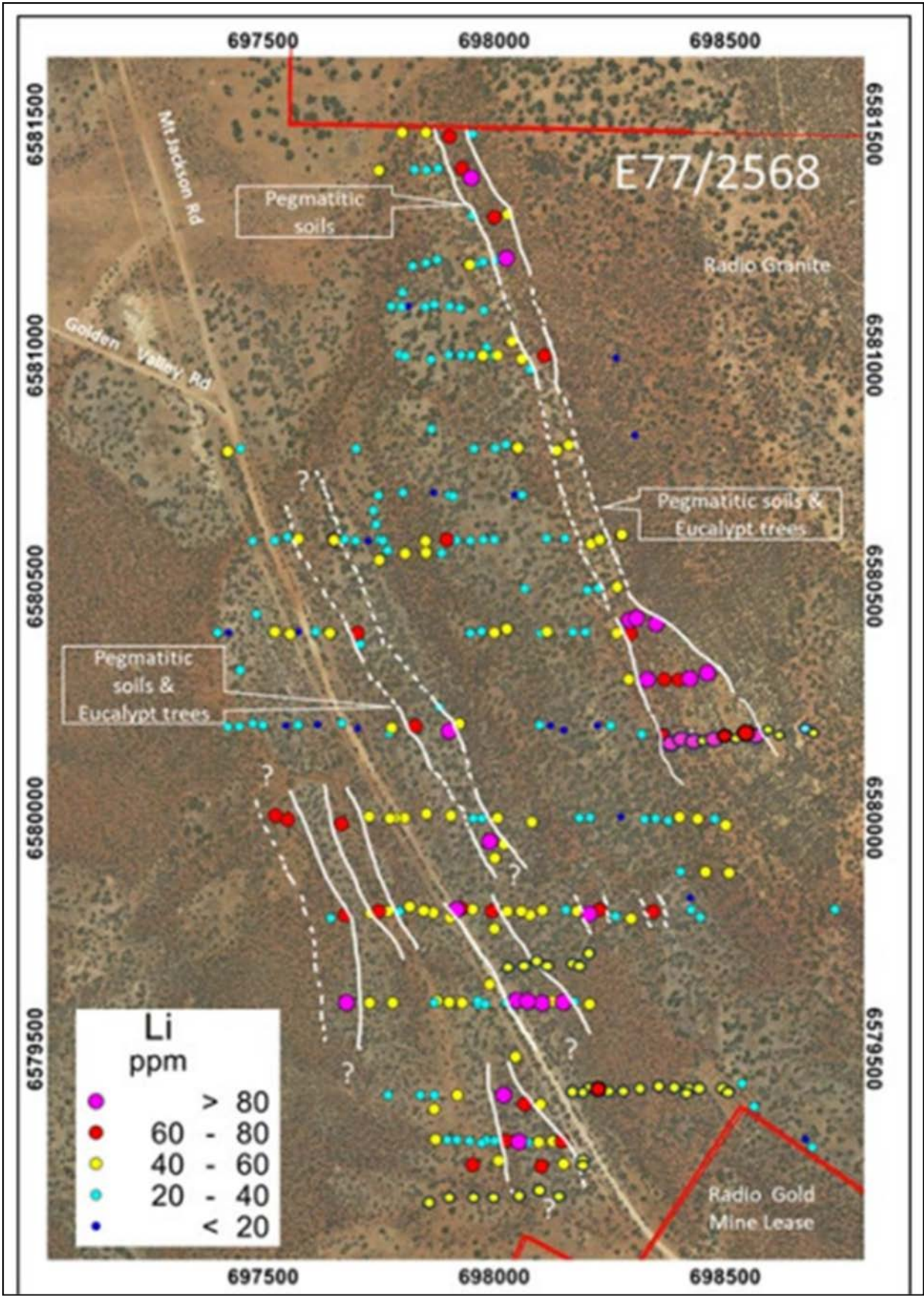


Figure 9-5: Detailed soil analytical results for the southern anomaly.
Source: Enterprise Metals, 2023 (AGM Presentation 28 November 2023)

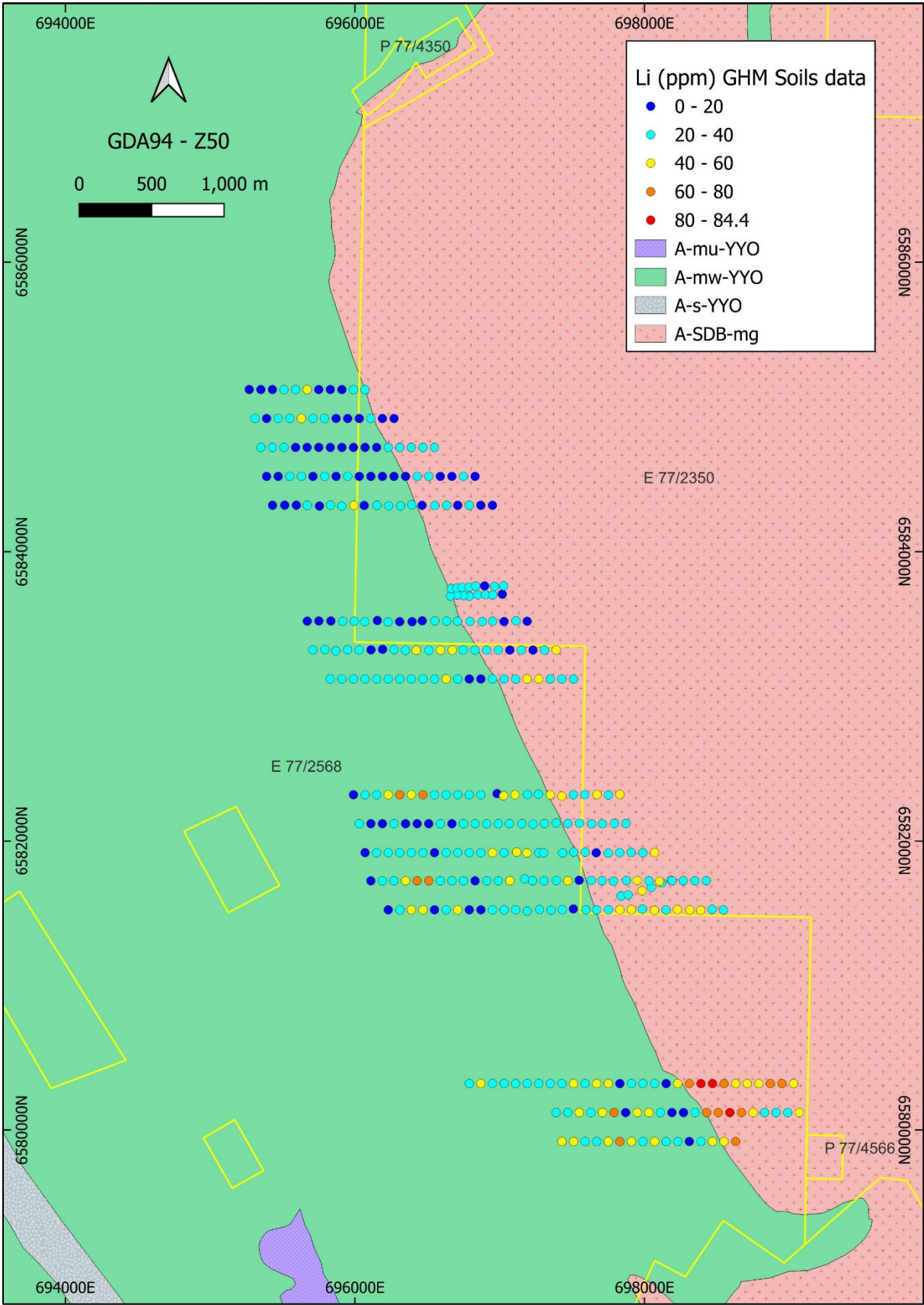


Figure 9-6: Lithium in GHM soil sampling data at the Radio Pegmatite Prospect.
Source: ERM

9.3.3 Three Bears Prospect

Midas Minerals conducted extensive auger soil sampling at its Newington Project in 2022 and 2023 (Figure 9-1). Soil samples contain highly anomalous lithium concentrations of up to 1280 ppm in the greenstone belt to the north and along strike of GHM's Three Bears Prospect (Figure 9-1). Midas reported lepidolite and zinnwaldite (lithium micas) in outcropping pegmatites at their Newington Project but did not describe the presence of spodumene. Midas Minerals did not drill test the highly anomalous soil sample anomalies and, therefore, no information on lithium mineralogy in fresh rock is available. GHM's Three Bears prospect is located within the same greenstone belt along strike from Midas Newington Project (Figure 9-1, Figure 9-7).

In ERM's opinion, the Midas soil sample results and the occurrence of lithium micas in surface samples confirms that lithium mineralisation is present proximal to the Three Bears Prospect. Lithium pegmatite systems are typically mineralogically zoned and this zonation once established through outcrop pegmatite sampling provides vectors for exploration to identify zones prospective for spodumene pegmatites. ERM notes that there is no guarantee that future exploration will result in the discovery of lithium minerals in the Three Bears Prospect.

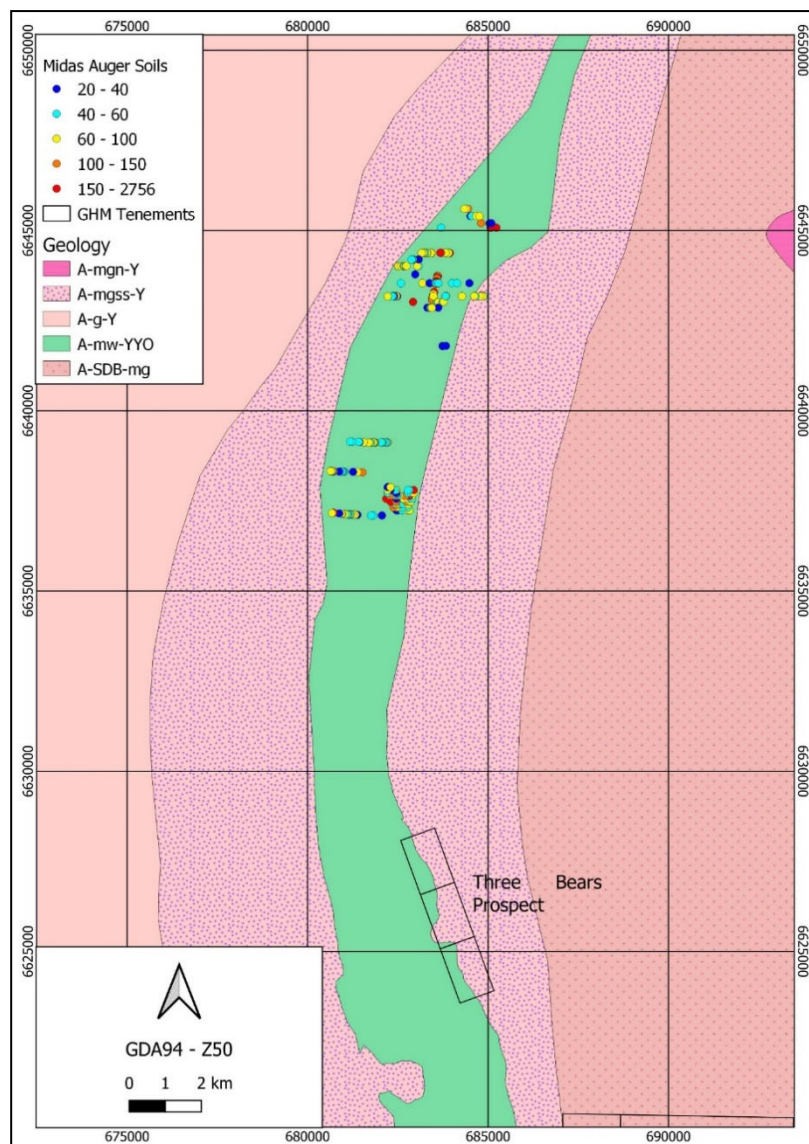


Figure 9-7: Lithium concentrations in soil sample data from Midas Minerals Newington Project and the location of GHM's Three Bears Prospect.

Source: ERM adapted from Midas Minerals (ASX release dated 16 January 2023)

9.3.4 Other Lithium Opportunities

A compilation of currently available and compiled historical drill hole data has been interrogated to identify pegmatite intersections in other parts of the project. Pegmatite intersections in so far compiled historical drilling range from 1 m to 25 m (Table 9-1). A total of 24 drill holes contained 32 individual intersections which averaged 4.9 m in length. Drill holes with pegmatite intersections occur intermittently within the central portion of the GHM tenement package (Figure 9-8). It is currently unknown whether these pegmatites contain lithium mineralisation because lithium was not analysed for in historical drilling which was focussed on discovering gold mineralisation. It is of note that the current historical drilling data compilation is incomplete and GHM are actively pursuing the completion of the compilation.

Table 9-1: Pegmatite Intersections in Historical Drilling.

Hole	From (m)	To (m)	Intersection (m)	East	North
BU002	13	20	7	701894	6574377
BU003	0	5	5	701909	6574390
BU004	1	2	1	701924	6574404
BU004	2	10	8	701924	6574404
BU008	12	17	5	701879	6574364
CR058	2	5	3	710266	6553394
DJR036	13	16	3	0	0
DJR037	2	3	1	0	0
F045	9	34	25	718931	6545758
F045	34	40	6	718931	6545758
F051	7	24	17	718840	6545877
HHP015	3	4	1	718028	6547260
ROSX036	38	46	8	701091	6565779
ROSX322	21	25.5	4.5	713580	6552651
ROSX323	10.5	15	4.5	713842	6552349
ROSX335	3	9	6	708421	6560026
ROSX376	34	40	6	708384	6559993
SXC364	6	16	10	708363	6559678
SXR002	58	59	1	708939	6559067
SXR012	34	35	1	708778	6559192
SXR012	36	39	3	708778	6559192
SXR012	41	50	9	708778	6559192
SXR019	38	40	2	708662	6559356
SXR019	43	48	5	708662	6559356
SXR025	55	56	1	708539	6559513
SXR046	10	12	2	707128	6562282
SXR046	16	17	1	707128	6562282
SXR048	29	32	3	707097	6562256
SXR056	37	38	1	706803	6562794
SXR056	39	43	4	706803	6562794
SXR081	35	36	1	706866	6558881
SXR081	36	38	2	706866	6558881

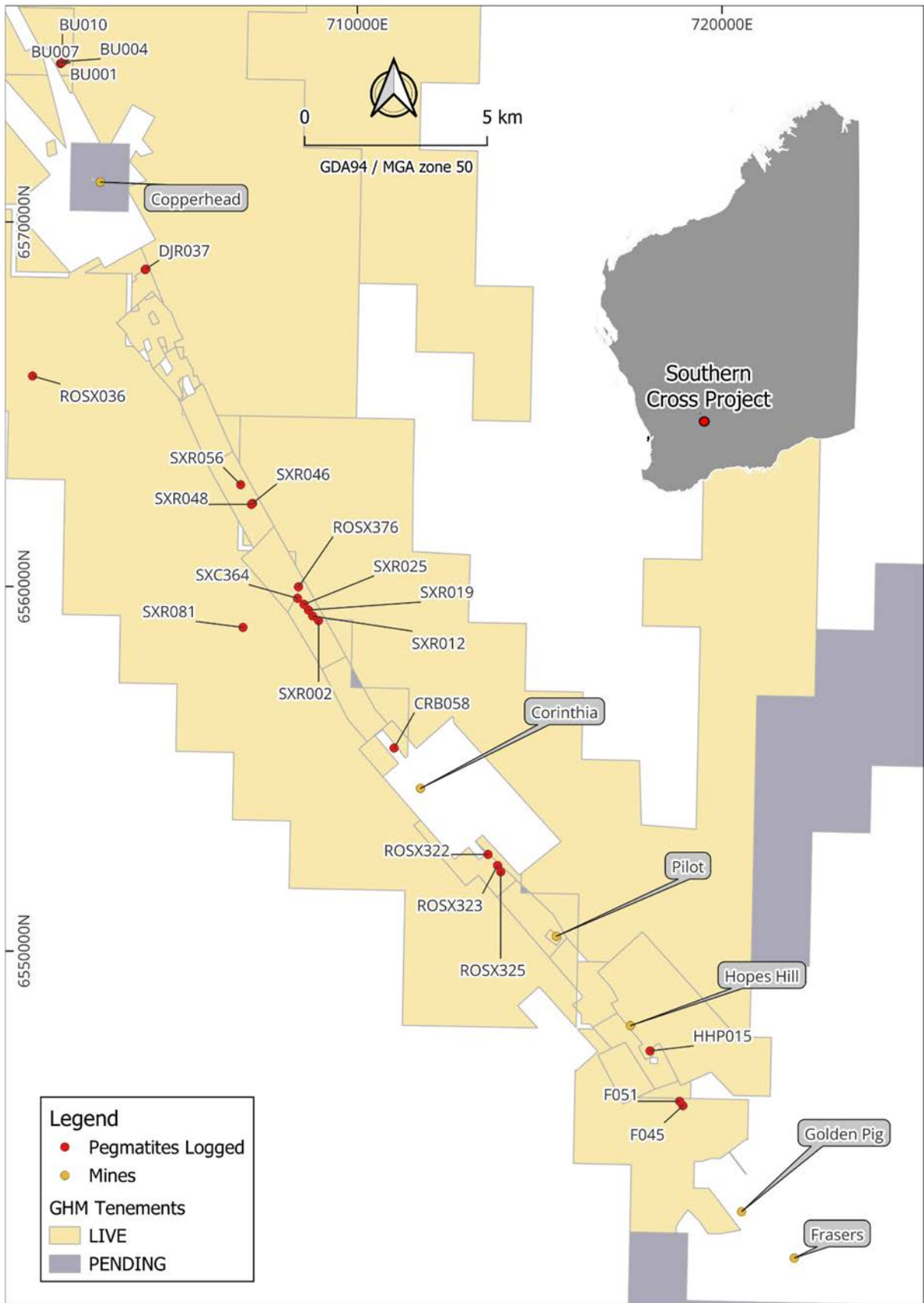


Figure 9-8: Map showing the location of historical drill holes with pegmatite intersections and GHM tenements
Source: Golden Horse Minerals

9.4 Project Lithium Prospectivity

GHM has consolidated the tenure across the majority of the SCGB and is therefore in an excellent position to explore the entire belt for LCT pegmatites. The presence of low Ca granites adjacent to the GHM tenements and are possibly also intruded into the base of the greenstone belt provide a likely source of lithium-bearing pegmatites. Lithium in soil samples by Midas to the north of GHM's tenure and by Enterprise within GHM's tenure indicate that lithium-bearing pegmatites have likely intruded the greenstone sequence. These soil anomalies in the former Enterprise project provide an immediate follow up target for mapping, followed up by drilling.

The lithium intersections in drilling by Midas Minerals 24 km to the north of GHM's tenement holding albeit of low lithium tenor show that lithium fractionated in these pegmatites. Midas described the lithium minerals as Zinnwaldite and lepidolite which explains the lower tenor lithium concentrations. Although these minerals are not the minerals sought after in lithium processing in Australia, they indicate lithium fertility of the belt. This together with the fact that lithium pegmatite mineral systems are mineralogically zoned both along strike and dip over several kilometres allows for the possibility that spodumene occurs in pegmatites elsewhere in the tenement package. The recorded intermittent thick pegmatite intersections in historical drilling suggests abundant pegmatite intrusions are present within the tenement package. Importantly, GHM has not yet compiled all available historical exploration data and could only interrogate a small data set for the presence of pegmatite. GHM intends to assemble all available exploration data as a priority.

Importantly, historical exploration focussed almost exclusively on gold in the SCGB and lithium was not analysed for in most historical assays. Consequently, even if lithium minerals were present in historical samples, the explorers would not have focussed on this. The identification of lithium minerals in rocks in the waste dump of Marvel Loch by ERM personnel shows that lithium bearing pegmatites were discarded by previous explorers and miners.

ERM considers the Southern Cross-Forrestania greenstone belts as an emerging important lithium province. GHM's tenement package has shown early signs after limited work that lithium mineralisation is hosted in some pegmatites and the wide distribution of historical drill holes with pegmatite intersections indicates that pegmatites occur throughout the tenements. ERM considers GHM's tenement package an excellent greenfields exploration opportunity with direct drill targets to locate lithium mineralisation.

10 Environmental, Social and Governance

GHM is a gold exploration company with a focus on the northern portion of the SCGB in the Southern Cross region of Western Australia. The Company has a sizeable tenure package covering more than 1,888 km² which is considered prospective for gold mineralisation related to the FSZ.

The Company is at the very early stages of their Environmental, Social and Governance (ESG) journey and recognises the importance of creating a strong foundation on which to build their ESG framework. Accordingly, GHM has started drafting a suite of policies which will underpin this framework. These policies demonstrate GHM's commitment to prioritising ESG at the highest levels of the organisation, which support the long-term strategy of the Company.

The initial set of draft policies cover the organisation's corporate governance as well as a broad ESG Policy which apply to the social and environmental aspect of ESG. However, to fully address these sections of ESG it is expected as the company grows additional policies will be developed to include (but not be limited to) Risk Management, Environmental Management (inclusive of water, waste, biodiversity, and climate change) and social/community policies such as Cultural Heritage, Human Rights, Human Resources, Health and Safety, Community and Social Investment and Stakeholder Engagement.

GHM has committed in its ESG Policy "to recording/reporting and where required mitigating its Carbon Footprint across all sites", however there is no publicly available information on this reporting to date.

It may also be prudent for GHM to undertake a physical and transitional risk and opportunity assessment. This will enable the organisation to embed climate change into its decision making and mitigate or adapt to potential future impacts. It has been well established that it is less costly for an organisation to address climate change at the beginning of a project life than to implement strategies at a later stage, and it also enables the organisation to identify and exploit opportunities.

As the organisation transforms from an explorer to an operator additional permits, licences and approvals will be required. These involve undertaking environmental, social, and cultural heritage surveys and development of a waste and tailings management system and mine closure and rehabilitation plans that would be supported by its ESG framework.

As highlighted in section 2.2 of this Report, GHM's drilling and exploration programmes will require rehabilitation of disturbed areas as they progress and may be subject to periodic inspections by DEMIRS. In addition, tenement E77/3061 sits within the Baladje Lake Nature Reserve. This area may be subject to additional approvals and special environmental conditions, should the Company want to explore in this location. Such conditions may also apply to tenements E77/3060 and E77/2350 which borders this nature reserve, and tenement E77/2942 which borders the Walyahmoning Nature Reserve.

In the course of its business to date, as disclosed in their draft policies, GHM has committed to:

- meeting its environmental responsibilities by:
 - implementing environmental management into the planning and operation of the business.
 - identifying, mitigating, managing, and reporting on material environmental impacts associated with its activities.
 - establishing processes to identify and manage risks and opportunities associated with environment, look to optimise available resources, and use best practice wherever possible to manage emissions linked with climate change.
 - ensuring mine closure and environmental rehabilitation is incorporated into the life cycle of GHM's operations to minimise the long-term environmental footprint.

-
- collaborating with partners and suppliers to minimise the environmental impacts of projects.
 - maintaining a high level of emergency preparedness to effectively respond to and recover from any environmental incidents.
 - meet its social responsibilities by:
 - Providing and maintaining a safe workplace and implement standards of practice that allow employees, contractors, and visitors to be in a safe and healthy environment.
 - Creating a fair, equitable, diverse, and inclusive environment for all.
 - Protecting and respecting the rights of its employees, suppliers, and community members, and developing relationships built on trust and respect.
 - Recognising the cultural heritage, customs and traditions of all indigenous peoples effected by GHM's activities.
 - Identifying and managing risks, impacts and opportunities within its operations and communities.
 - Engaging openly and honestly with all employees, stakeholders, State and Commonwealth Governments and local communities.
 - meet its governance responsibilities by:
 - Implementing ongoing monitoring and review of its ESG performance to the Board of Directors and relevant stakeholders.
 - Incorporating ESG considerations into GHM's business planning and decision-making processes.
 - Complying with all relevant laws and regulations and applying responsible industry standards where laws do not exist.
 - Ensuring all employees can meet their environmental obligations through training, communication, and education.
 - Strengthening environmental performance based on defined objectives and targets within the businesses processes.

11 Risks and Opportunities

11.1 General Risks

As noted in Sections 2 (Tenure, Environmental Obligations and Native Title) and 3 (Company Description), environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other relevant issues could potentially materially affect access, title, or the right or ability to perform the work recommended in this Report on the Project.

As of the Effective Date of this Report, the Competent Persons are unaware of any such potential issues specifically affecting GHM's ability to explore the Projects.

The Competent Person's consider the Project specific risks identified in the following subsections at a low to moderate potential to reasonably affect the reliability or confidence in exploration information obtained to date or exploration programs proposed in this Report.

11.2 Native Title

The Competent Persons have sighted a signed copy of the Native Title and Mining Project Agreement between the Company with the Native Title claim holders, Marlinyu Ghoorlie People, and are not aware of any native title issues affecting the Projects.

11.3 Exploration Risk

A key risk, common to all exploration properties, is that the targeted mineralisation type may not be discovered or that it may be too small to warrant commercial exploitation. The Project is considered early stage, and significant exploration is still required to determine the likelihood of discovery. If a discovery is made, significant work programmes are still required to test the potential of that discovery for economic mineral extraction. Such work programmes are typically stage-gated with the aim of decreasing uncertainty and risk at each stage towards a decision point whether mining is economically viable.

11.4 QAQC Risks

A robust QAQC programme must be maintained and consistently applied. Attention should be paid to ensure that analytical methodologies remain adequate as exploration programmes progress on the Project.

Considerable historical data is available for the Project, but it is poorly structured, lacks validation, and compilation into database systems is inadequate.

The Competent Persons consider data integrity to be a moderate risk for the Projects and is of the opinion that implementation of the recommendations of a recently completed data review (Sutterby, 2019) will provide an opportunity to minimise this risk.

11.5 ESG

As the client works through the ESG journey with its assets, it would be prudent for the organisation to undertake a physical and transitional risk and opportunity assessment including disclosure of the outcomes. This process not only embeds climate change into operations, but it enables good decision making related to climate change and enables early awareness of risks to capital and operational robustness by mitigating and adapting to potential future impacts in a timely manner. It has been well established that it is less costly for an organisation to address climate change at the beginning of a project life than to implement strategies at a later stage, it also enables the organisation to identify and exploit opportunities.

11.6 Opportunities

The Gold Project has the potential for the discovery of new gold mineralisation and expansion of known occurrences and zones through prospecting, surficial exploration, geophysics and drilling. While good potential exists on the Gold Project for discovery, there remains a moderate risk of being successful. The Lithium Project has demonstrated moderate to high prospectivity, and significant work is required to assess the potential. As no lithium discoveries have been made in the SCGB north of Southern Cross, there is a high degree of uncertainty of being successful, and thus high risk. The work programmes on both Projects to be undertaken by the Company are designed to increase certainty and mitigate risks. However, such is the nature of exploration that positive results cannot be guaranteed.

11.7 Scientific Understanding

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

11.8 Forward Looking

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond ERM's control and that ERM cannot anticipate. Any of these factors may substantially alter the performance of any exploration operation.

12 Use of Funds and Proposed Work

The Company provided ERM with a copy of its planned expenditure for the Northern, Southern and Central Zones of the Southern Cross Project (Figure 12-1) for an initial 1.5 years following listing on the ASX. Table 12-1 provides a summary of expenditure by activity for a planned minimum capital raising of A\$16 million and maximum capital raising of A\$18 million, respectively.

These programmes allocate between approximately A\$7-8.8 million to resource definition drilling, brownfields and greenfields exploration work (Table 12-1, Figure 7-3, Figure 12-1).

As described in the sections above, the Company has assembled an extensive portfolio of the mineralised geology of the SCGB. The strategy comprises:

- Targeting early cash flow from known, shallow, gold deposits.
- Brownfields expansion of known gold deposits along strike, down dip and down plunge.
- New exploration in the underexplored portions of the belt and in new structural settings around known deposits.
- Assess the lithium potential.

Execution of the strategy will include:

For A\$16 million raise Use of Funds

- Resource definition and brownfields exploration expenditure of A\$6.6 million is planned to test in and around two deposits in the Central Zone (Pilot and Hopes Hill), two deposit in the Southern Zone (Greenmount and Hakes Find) and three deposits in the Northern Zone (Baby Queen, Marionete and Lakeview), as follows:
 - Resource Definition – nominal total drill metres of up to 19,000 m (RC and DD).
 - Hopes Hill 12,000 m (RC).
 - Pilot 2,000 m (RC and DD).
 - Hakes Find 3,000 m (RC).
 - 2,000 m contingency based on results.
 - Brown Fields total drill metres up to 4,000 m (RC and AC).
 - Baby Queen/Marionete/Lakeview/Mistletoe 1,750 m (RC).
 - Greenmount Trend 500 m (RC).
 - Hopes Hill West and South 750 m (RC).
 - 1,000 m contingency based on results.
 - Greenfields exploration will be undertaken in all zones and comprises target generation, up to 6,600 soil samples, field mapping and rock chip sampling to follow up identified anomalies.

For A\$18 million raise Use of Funds

- Resource definition and brownfields exploration expenditure of A\$8.3 million is planned to test in and around two deposits in the Central Zone (Pilot and Hopes Hill), two deposit in the Southern Zone (Greenmount and Hakes Find) and three deposits in the Northern Zone (Baby Queen, Marionete and Lakeview), as follows:
 - Resource Definition – nominal total drill metres of up to 22,500 m (RC and DD).
 - Hopes Hill 14,000 m (RC).
 - Pilot 2,000 m (RC and DD).
 - Hakes Find 3,500 m (RC).

- 3,000 m contingency based on results.
- Brown Fields total drill metres up to 6,500 m (RC and AC).
 - Baby Queen/Marionete/Lakeview/Mistletoe 3,000 m (RC).
 - Greenmount Trend 500 m (RC).
 - Hopes Hill West and South 1,500 m (RC).
 - 1,500 m contingency based on results.
- Greenfields exploration will be undertaken in all zones and comprises target generation, up to 7,200 soil samples, field mapping and rock chip sampling to follow up identified anomalies.

Table 12-1: GHM Exploration and Administration Budget Summary for A\$16 million and A\$18 million capital raise.

Description		Year 1.5 A\$16 million raise	Year 1.5 A\$18 million raise
Northern Zone			
Greenfields	Geochemical Surveys (soil and rock chips)	0.49	0.52
Brownfields	Drilling & Assaying	0.47	0.97
Subtotal		0.96	1.49
Central Zone			
Brownfields	Drilling & Assaying	0.30	0.31
Resource Definition	Drilling & Assaying	4.87	5.74
Subtotal		5.17	6.05
Southern Zone			
Greenfields	Geochemical Surveys (soil and rock chips)	0.01	0.01
Brownfields	Drilling & Assaying	0.18	0.27
Resource Definition	Drilling & Assaying	0.74	0.98
Subtotal		0.93	1.26
Redbank Copper Project		0.60	0.60
Remaining Tenement acquisitions		1.21	1.21
Tenement Rates & Rents/Studies/Land access		1.24	1.24
Data Amalgamation		0.16	0.16
Total dollars in the ground		10.27	12.01
ASX Listing Cost		1.60	1.73
Loan Repayment		1.50	1.50
Working Capital and Administration		2.63	2.76
Equity Raise		16.00	18.00

*Note: The funding allocated for the Redbank Copper Project will be used for due diligence studies.
All costs included are in Australian dollars (A\$).*

The Company has for the first time in the history of the SCGB consolidated over 130 km of tenure. GHM's contiguous and large tenement holding permits the capture of historical exploration data into a single database allowing the Company to build a holistic belt scale exploration model. Planned database amalgamation will initially be focussed on key Prospect areas to enable modelling and generation of targets for drill testing.

As part of QAQC validation of the database, GHM plans to twin selected drill holes with historical high-grade assay intersections in key Prospects. Drill hole twinning refers to a technique where a new drill hole is drilled within 1 m to 2 m of the collar of a historical drill hole. This allows for new samples to be collected and assayed to verify the historical high-grade intersections and validate historical geological data.

Planned resource definition work will involve infill diamond and reverse circulation drilling to test the continuity of the geological model and mineralisation envelope to enable the calculation of a Mineral Resource estimate.

Brownfields exploration targets will be ground checked, rock chip sampled and, if warranted, drill tested.

Greenfields exploration, targeting gold and lithium mineralisation, will involve further field mapping and rock chip sampling of outcropping pegmatites and other lithological units. Interpreted targets will be tested with up to 6,600 soil samples to further delineate any identified mineralisation for future drill testing.

ERM considers the proposed budgets are consistent with the exploration potential of GHM's Project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements. ERM considers the type of exploration and weighting towards the various projects as appropriate.

At least half of the liquid assets held, or funds proposed to be raised by GHM, are understood to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). ERM also understands that GHM has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programmes, specific to the potential of the Project, which are consistent with the budget allocations, and warranted by the exploration potential of the Project. ERM considers the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

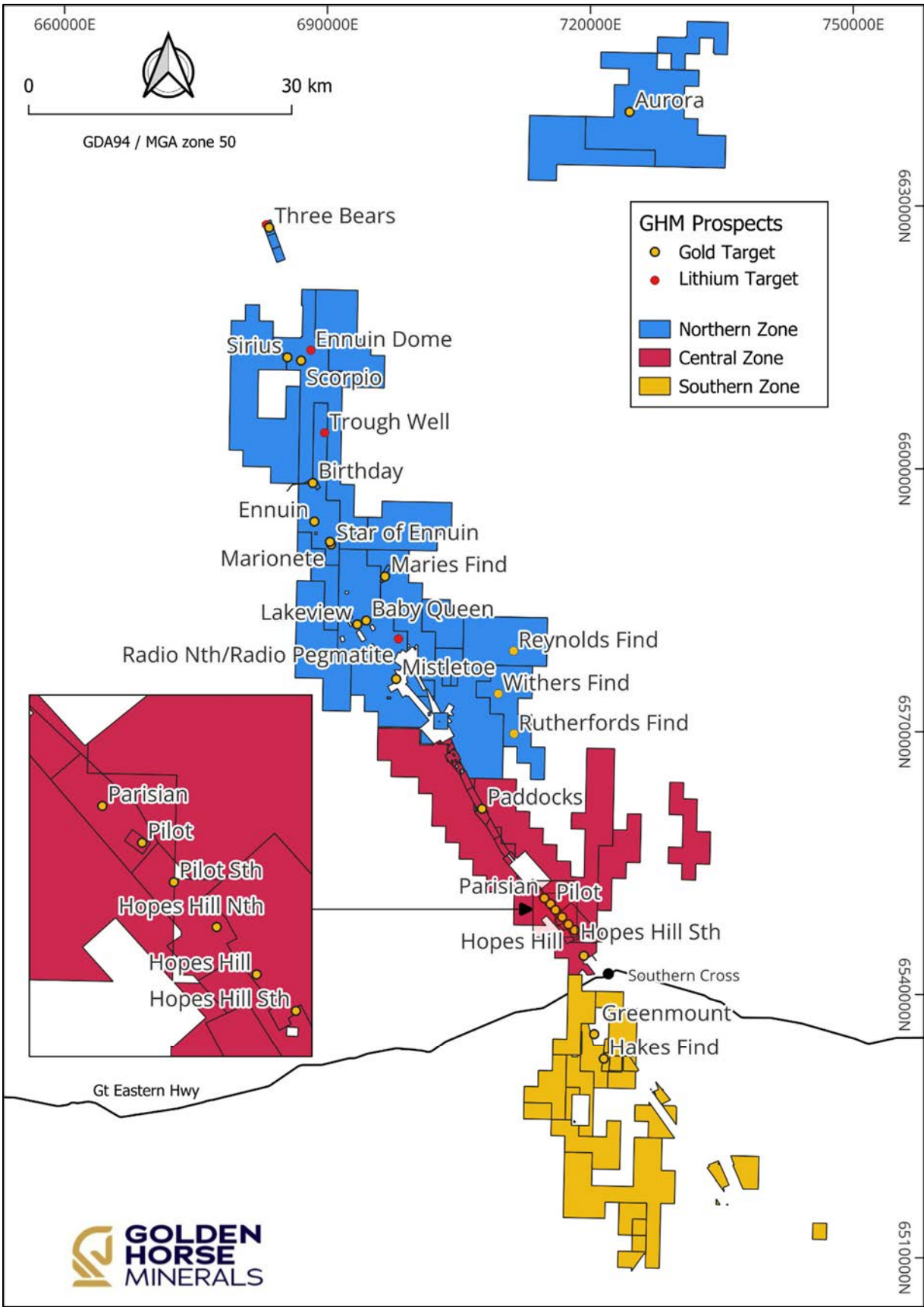


Figure 12-1: Map showing the three exploration zones
Source: Golden Horse Minerals

13 Conclusions

- The Southern Cross region, situated along the gold mineralising FSZ, is one of Australia's highest producing gold provinces.
- For the first time, over 130 km of highly prospective greenstone, with examples of multiple types of gold mineralisation present, have been consolidated under the control of a single company.
- GHM's contiguous and large tenement holding permits the capture of historical exploration data which allows the Company to build a holistic belt scale exploration model.
- The Southern Cross region has a wealth of exploration data, which have only partially been amalgamated into a relational database due to historically fragmented tenement holdings.
- The Company is in the process of compiling all historical data into a single database.
- Limited and ineffective historical exploration provides multiple opportunities for discovery.
- The known endowment of the tenement portfolio supports the potential for discovering multiple additional gold deposits of differing styles.
- GHM has many targets directly along strike from historically recorded gold mineralisation, which are largely unexplored.
- Many of these gold targets have not been tested beneath a depth of 50 m, reflecting the opportunity for GHM.
- Greater understanding of the controls of gold mineralisation based on the scientific mineral systems analysis, allows the Company to explore the belt more cost and time effectively and will result in many new targets being developed.
- Better exploration tools including lower analytical detection limits, higher resolution, better quality geophysics and spectral data have not yet been applied to this greenstone belt.

The SCGB is an emerging lithium province. GHM's tenement package contains lithium mineralisation hosted in pegmatites that provide an exploration opportunity with direct drill targets to locate further lithium mineralisation. In the opinion of ERM, the large scale and contiguous tenement holding, along strike of major historical gold mines, provides GHM with an excellent opportunity to generate new targets for exploration and potentially discovery of new gold deposits.

- Previous exploration focussed on gold and to a lesser degree on Ni-Cu.
- Lithium was previously not explored for in the SCGB and even if encountered in drilling most likely been overlooked.
- Several lithium occurrences to the south of GHM's tenure indicate that lithium pegmatites occur in the SCGB.
- Recent work by explorers of soil sampling and very limited drilling on and adjacent to GHM's tenure produced lithium anomalies.

ERM considers the Southern Cross-Forrestania greenstone belts as an emerging important lithium province. GHM's tenement package has shown early signs after limited work that lithium mineralisation is hosted in some pegmatites and the wide distribution of historical drill holes with pegmatite intersections indicates that

pegmatites occur throughout the tenements. ERM considers GHM's tenement package an excellent greenfields exploration opportunity with direct drill targets to locate lithium mineralisation.

14 Recommendations

ERM consider the following recommendations are undertaken by GHM prior to advancing field programs.

- GHM integrate all data from WAMEX reports into a central database which should be quality controlled, and uncertainty attributed to data. It is recommended that local grid located data be converted to MGA94/20 grids with on the ground truthing of conversions.
- After a complete and quality-controlled database is assembled a tenement wide targeting study be undertaken to identify and rank all targets for further exploration.
- High-grade drilling intersections in key prospects be verified with twinned diamond drill core holes.
- Any available historical diamond drill core be stored in a central, easily accessible core storage facility.
- Available historical diamond drill core for key prospects be re-logged and key intersections re-assayed so as to allow QAQC checks to be performed of previous assay intervals reported in WAMEX reports.
- Grade control drilling data at the historical Pilot pit be remodelled to gain insights into ore control before planning further drilling.
- All geophysical surveys (in particular magnetic and radiometric surveys) be integrated into a levelled single survey, and gaps be acquired to achieve a seamless coverage of the tenement package. Magnetic data at key prospects should be acquired at 50 m flight line spacing or better.
- A geophysical study be undertaken to test whether EM could detect gold associated sulphide mineralisation.
- A detailed site investigation be undertaken at Hakes Find to locate collars of historical drilling and attempt to ground-truth the local grid conversion.
- Key mineralised drill holes at Hakes Find be tested with twin drill holes to verify previous intersections reported in WAMEX reports.
- Acquisition of high-resolution aerial photography and digital terrain model data to assist in the search for outcropping pegmatites.
- Close inspection of detailed magnetic data to assist with pegmatite identification.
- Detailed field work to ground truth and sample outcropping pegmatites.
- Analysing alkali feldspars in pegmatites to map pegmatite fractionation patterns.

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16 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).

Air Core drilling	Air core drilling (AC) over RAB (see below) as it tends to provide more representative, or accurate, samples. It uses a three-bladed steel or tungsten drill bit with a hollow drill rod to penetrate the weathered layer of loose soil and rock fragments. Once drilling is complete, compressed air is injected into the space between the inner tube and drill rod's inner wall to flush the cuttings to the surface. AC drilling typically is only capable to drill shallower depths than RC drilling (see below).
alluvium	Loose, unconsolidated (not cemented together into a solid rock) soil or sediment that has been eroded, reshaped by water in some form, and redeposited in a non-marine setting.
amphibolite:	A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.
Archaean:	Widely used term for the earliest era of geological time spanning the interval from the formation of Earth to about 2,500 million years ago.
Batholith	A large, generally discordant plutonic mass that has more than 100 km ² of surface exposure and no known floor.
Competent Person	A minerals industry professional who is a Member or Fellow of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration, and in the activity which that person is undertaking.
Diamond drilling	Diamond drilling (DD) uses a diamond-impregnated drill bit attached to hollow drill rods to extract a continuous cylinder of rock. It is capable of drilling down to several kilometres in depth, it can penetrate hard rock and it returns the most accurate samples, as its core samples can show the actual veins of a mineral and their precise location in the ground.
Exploration Results	Includes data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Felsic	Pale igneous rock composed predominantly of quartz and feldspars.
Fractionation	Fractional crystallization (Fractionation) is the removal of early formed crystals from an originally homogeneous magma (for example, by gravity settling) so that these crystals are prevented from further reaction with the residual melt. The composition of the remaining melt becomes relatively depleted in some components and enriched in others, resulting in the precipitation of a sequence of different minerals.
Ga	Is an abbreviation used for billions (thousand million) of years ago.
Geophysics	Geophysics is a subject of natural science concerned with the physical processes and physical properties of the Earth and its surrounding space environment, and the use of quantitative methods for their analysis. Surveys that measure different physical properties are used to interpret the location of different rock types and mineralisation.
Gneiss	A high temperature and high-pressure metamorphic rock.
Lithium	Chemical element; it has symbol Li and atomic number 3. It is a soft, silvery-white alkali metal. Under standard conditions, it is the least dense metal and the least dense solid element.
Ma	Is an abbreviation used for millions of years ago.
Mafic	Dark silicate or igneous rock rich in magnesium and iron.

Magnetics	The magnetic method employs a magnetometer to passively measure Earth's magnetic field at points along the earth's surface. Anomalies in magnetic data can indicate the presence of subsurface zones with high or low magnetic susceptibility and, thus, be used to map rock types and structures.
Mineral	Any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as petroleum.
Mineralisation	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
Pegmatite	Common plutonic rock, of variable texture and coarseness, that is composed of interlocking crystals of widely different sizes. The most spectacular pegmatites contain abnormally large crystals mixed with medium sized and smaller crystals. Crystals up to many meters long have been reported. Pegmatites are the product of extreme fractionation (see above) of a felsic melt.
QAQC	Quality Assurance Quality Control: QAQC is the combination of quality assurance, the process or set of processes used to measure and assure the quality of a geochemical analysis, and quality control, the process of ensuring geochemical analyses meet consumer expectations.
RAB drilling	RAB drilling (Rotary Air Blast) uses a piston-driven "hammer" to drive the drill bit into the rock, creating rock fragments, or "chips", that are lifted to the surface by compressed air. RAB drilling is a quick method of drilling many holes in a short period of time though it may produce lower quality samples due to the way that the rock chips are blown up the borehole.
RC drilling	RC drilling (Reverse Circulation) uses a piston-driven "hammer" to drive a tungsten-steel bit into the rock, though the use of larger rigs and machinery allows holes to be drilled much deeper. RC drilling is ideally suited for exploration, as it delivers contaminant-free samples provided that the sample is recovered dry.
Tenure	Any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the minerals (for example, a royalty stream). Tenure and title have the same connotation as tenement.
Ultramafic	Igneous rocks with very low silica and very high magnesium and iron-rich minerals.

17 Abbreviations and Units of Measurement

%	percent
°	degrees
°C	degrees Celsius
A\$	Australian dollars
Aberfoyle	Aberfoyle Resources Ltd
AMG	Australian Map Grid
Aminta	Aminta Pty Ltd
AOI	Area of Interest
As	arsenic
Atlan Rio	Atlan Rio Minerals Limited
Au	gold
BHP	BHP Pty Ltd
BIF	banded iron formation
cm	centimetre(s)
CSA Global	CSA Global Pty Ltd
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
DTM	digital terrain model
FCSZ	Fraser-Corinthian Shear Zone
g/t	grams per tonne
GPS	global positioning system
GSWA	Geological Survey of Western Australia
ICP-MS/OES	inductively coupled plasma-mass spectrometry/optical emission spectrometry
km	kilometre(s)
km ²	square kilometres
koz	thousand ounces
kt	thousand tonnes
m	metre(s)
Minjar Gold	Minjar Gold Pty Ltd
mm	millimetre(s)
Moz	million ounces
Mt	million tonnes
Mt/a	million tonnes per annum
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
oz	ounce(s)
ppb	parts per billion
QAQC	quality assurance and quality control
RAB	rotary air blast
Ramelius	Ramelius Resources Ltd
RC	reverse circulation
SOG	Sons of Gwalia Ltd
SRPL	Surveyor Resources Pty Ltd
SRTM	Shuttle Radar Topography Mission
St Barbara	St Barbara Mines Ltd
t	tonne(s)
Troy	Troy Resources NL

Appendix 1: JORC Code, 2012 Edition

Table 1 for Gold Exploration Results

The Company is in the process of a comprehensive compilation of past exploration work completed over the tenement portfolio. Past reports on work completed have been collated and (where available) digital data is being consolidated into a project database.

The Company has drilled and analysed samples from 49 RC drill holes which have been drilled in 2021/2022 to test for extensions to mineralisation mined in the Pilot open pit and underground workings. The data for all Altan Rio (now Golden Horse Minerals) is tabulated in Appendix 3. All other tenement selection and target identification has been based on open file historical data sourced from WAMEX reports.

The primary objective in compiling this data was to collect evidence that supported the underlying exploration rationale for the tenement acquisition. In this instance, the presence of gold, in a permissive interpreted geological setting (i.e. greenstone terrains) is considered more important than the exact value of the assay for the individual results. Apart from RC percussion and core holes, all data is presented and used as 2D maps because the focus is on geochemistry and maximum values in holes for use as a prospect identification/targeting tool.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected, and analysed at commercial laboratories who serviced the mineral exploration industry. However, for much of the work in the historical reports there is only limited information to address specific Table 1 criteria.

In the professional opinion of the Competent Persons, GHM has however done sufficient verification of the data, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Persons have completed checks of the original reports and found the Company compilation and capture of the available data on the Prospects to be comprehensive and accurate. However, given the vast amount of reports covering the Project, additional data capture and compilation is required.

Given the large number of individual reports, the following Table 1 sections provide overview comments, and readers are encouraged to check the freely available open source documents for any specific details they may require. It is considered impractical and unnecessary to attempt detailed Table 1 disclosure for every past exploration result presented in the ITAR, bearing in mind that the objective of the Report is to provide a high-level summary of the key features of the Prospects and to comment on the use of funds being contemplated. The discussion and illustrations provided in the ITAR address CI 19 of the JORC Code, while the following Table 1 provides a high level response that covers all of the exploration results discussed in this report.

JORC 2012 Table 1 Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><u>Historical exploration</u></p> <p>All data presented herein are from past exploration activities prior to Golden Horse involvement and have been obtained from open file public records.</p> <p>Golden Horse is undertaking a full validation of the nature and quality of the sampling undertaken.</p> <p>Samples are all from early-stage exploration work comprising surface soil and rock samples, auger soil samples, RAB and aircore geochemical sampling, as well as limited RC percussion drilling.</p> <p>Open file geophysical data was also acquired.</p> <p>All data presented herein are previous and Golden Horse is undertaking a full validation of the nature and quality of the sampling undertaken.</p> <p>Golden Horse has however done sufficient verification of the sampling techniques, in the Competent Person’s opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p>For early-stage exploration projects the quality of past data is considered fit for purpose.</p> <p>All references to mineralisation are taken from reports and documents prepared by previous explorers and RC drilling by Altan Rio (now Golden Horse Minerals, see below) and have been reviewed by Golden Horse and considered to be fit for purpose.</p>

		<p>The authors of the ITAR concluded that the results highlighted by Golden Horse are anomalous and warrant further investigation based on their experience in the areas of the Company projects.</p> <p>All data presented herein are historical to varying degrees and Golden Horse is undertaking a full validation of the nature and quality of the sampling completed.</p> <p>Golden Horse has however done sufficient verification of the sampling techniques, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>Reverse circulation percussion (RC) drilling was undertaken to obtain 4 m composite samples along with 1 m split samples, down hole where applicable. Sample weights of between 3 kg to 5 kg were taken and submitted for fire assay analysis. Analysis conducted included a 50g lead collection fire assays, analysed by Inductively Coupled Plasma (Atomic) Emission Spectrometry.</p> <p>Sample submission included known OREAS, KLEN, PBS standards every 25 samples, control blanks every 25 samples, sample re-assay every 30 samples and field duplicated every 25 samples.</p> <p>A 5.5-inch (146mm) drill bit was utilised for RC drilling activities undertaken, maximising sample volume.</p> <p>Where diamond drilling (DD) was undertaken or as DD tails extending RC holes ½ core and occasionally whole core was sampled with analysis via 50g lead collection fire assays, analysed by Inductively Coupled Plasma (Atomic) Emission Spectrometry.</p>
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		NQ sized diamond drilling was deployed for sample collection on diamond tails drilled.
<i>Drilling techniques</i>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p><u>Historical exploration</u></p> <p>Various drill types have been used previously including aircore (AC), rotary air blast (RAB), reverse circulation percussion (RC) and diamond coring (DD).</p> <p>At this time, hole diameters and detailed information regarding drilling has not been compiled and are not considered material to supporting the assessment of prospectivity underpinning the tenement selection.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>RC drilling activities were conducted by Impact Drilling utilising a 685 Schramm with auxiliary and booster air packs. A cone splitter with dual sample points was employed for sample duplicates as needed.</p> <p>RC drilling utilised a 5.5-inch diameter percussion hammer bit.</p> <p>Diamond drilling has been undertaken whereby diamond tails from pre-existing RC pre-collars have been drilled. The size of the core drilled was NQ. The diamond drilling was undertaken by Mt Magnet Drilling.</p>
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><u>Historical exploration</u></p> <p>Golden Horse is undertaking validation of the data to determine whether this information has been collected in full. Only limited data is available in the open file reports addressing this criterion. However, for early stage, grass roots exploration projects the absence of this information is not considered material.</p>

		<p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>Sample recoveries were collected in the field during RC drilling campaigns and effectively recorded, coupled with moisture impacts whilst drilling through aquifers.</p> <p>Recovery of samples is maximised by utilising effective drilling techniques suited to given ground conditions.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p><u>Historical exploration</u></p> <p>All holes were geologically logged to various degrees of detail. Golden Horse is undertaking verification of the quality and level of detail of the geological logging data.</p> <p>Golden Horse has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the logging was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>Logging data incorporates detailed criteria including but not limited to: lithology, grain size, colour, alteration, mineralisation type, mineralisation %, weathering, quartz %, comments etc.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><u>Historical exploration</u></p> <p>It is believed that core has been sawn and sampled according to industry standard (half core).</p> <p>Various sampling methods have been employed previously for non-core drilling, as discussed above the absence of detailed information on this criteria is not considered material to an assessment of early-stage exploration potential.</p>

		<p>Golden Horse has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that past sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>RC chip samples were cone split at the rig via the dual cone sample splitter, whereby a 3kg to 5kg sample was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of intersections along with geological considerations such as grain size and lithology being collected.</p> <p>Diamond core has been consistently sampled on one side of core when half core sampled.</p> <p>Field duplicates were taken in the field (every 25 samples) along with standards inserted every 25 samples.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p><u>Historical exploration</u></p> <p>Golden Horse has done sufficient verification of the assay data, in the Competent Person's opinion to provide sufficient confidence that the assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p>Golden Horse has compiled all past geophysical data for the project areas. In consolidating and reprocessing the geophysical data, Golden Horse applied checks on the quality of the data and concluded that the data were appropriate for regional targeting exercises.</p>

		<p>None of the previous reports that have been reviewed by Golden Horse to date specified the use of any spectrometers or handheld XRF tools.</p> <p>Golden Horse has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the quality control procedures were performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p>As discussed above, the absence of detailed information on this criteria is not considered material to an assessment of early-stage exploration potential and planning exploration activities.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>RC and DD samples were sent to Intertek Genalysis for analysis via Inductively Coupled Plasma (Atomic) Emission Spectrometry utilising a 50g lead collection fire assay technique.</p> <p>Fire assay analysis for gold is industry standard and is considered a total decomposition technique.</p> <p>Field duplicates were taken in the field (every 25 samples) along with standards inserted every 25 samples.</p> <p>Laboratory QAQC involves the use of certified reference standards, blanks splits and replicates. Review of this data demonstrates an acceptable level of precision and accuracy.</p> <p>Sample submission included known OREAS, KLEN, PBS standards every 25 samples, control blanks every 25 samples, sample re-assay every 30 samples and field duplicated every 25 samples.</p> <p>Magnetic susceptibility data was collected at 0.5m intervals on diamond drill hole tails.</p>
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		A downhole geophysical programme was conducted on selected RC holes. This data will be utilised for drill targeting programs in due course.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><u>Historical exploration</u></p> <p>Significant intersections have been taken from previous databases. The CPs completed a number of spot checks of the source data and did not identify any issues with the reported intersections.</p> <p>Golden Horse has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p>No adjustments have been made to any of the assay data.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>At least two company geologists verify intersections once received. Golden Horse is yet to twin any holes from the previous work. No validation or check assaying has yet been carried out by Golden Horse.</p> <p>Field data was collected via a Toughbook utilising Microsoft excel. Data is being compiled into a SQL database external to Golden Horse.</p> <p>Assay data were not adjusted</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><u>Historical exploration</u></p> <p>Golden Horse has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose</p>

		<p>of planning exploration programmes and generating targets for investigation.</p> <p>A Mineral Resource or Ore Reserve is not determined.</p> <p>Several grid systems have been used previously, including AGD 1966 AMG Zone 50, AGD 1984 AMG Zone 50 and GDA 1994 MGA Zone 50 and local grid systems.</p> <p>Previous data in grid systems AGD 1966 AMG Zone 50 and AGD 1984 AMG Zone 50 and local grid systems have been converted to MGA 94 Zone 50.</p> <p>The local topography in the area is flat and nominal RLs or RLs taken from handheld GPS are assumed to have been used previously.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>Golden Horse currently uses the grid system GDA 1994 MGA Zone 50.</p> <p>Lidar scans have been undertaken to ascertain variance between assumed RL and Lidar scanned RL. Golden Horse will continue to collect (where applicable) reliable DTM data via an external vendor. HHGPS has been utilised for drill collar locations with a nominal variance of up to 5m, which is deemed to be acceptable variance.</p> <p>Golden Horse continues to fully verify the data and has not found any material issues to date.</p>
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p><u>Historical exploration</u></p> <p>Various data spacing has been used at various prospects by previous explorers. Examples of data spacing are provided in the Independent Technical Assessment Report.</p>

		<p>The maps showing sample and collar locations illustrate the data density at the various projects.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>Drill holes were spaced to test for continuity of historical drilling and old workings considering extensions and infill of identified mineralisation trends.</p> <p>Drill spacing distribution has not been assessed to establish the degree of geological and grade continuity appropriate for a Mineral Resource and Ore Reserve estimation.</p> <p>Sample compositing has not been applied.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p><u>Historical exploration</u></p> <p>The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used previously.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>Golden Horse's review so far has indicated no material issues exist to date.</p> <p>Where applicable, designed drill programs are orientated perpendicular to the interpreted strike of known structures (Mineralised and/or lithological contacts)</p> <p>Golden Horse recognises the importance of understanding the structural controls on mineralisation and will prioritise the collection of oriented drill core early in test programmes to address this criteria.</p>

		The relationship between drilling orientation and the orientation of key mineralised structures cannot be address due to insufficient data at this stage.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<p><u>Historical exploration</u></p> <p>Due to the historical nature of the data, this has not and may not be determinable. Golden Horse believes that none of the historical samples have been preserved.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>All samples were always supervised on site and transported in a timely fashion for sample analysis.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Golden Horse has not performed any audits at this time. The authors of the ITAR completed spot checks on data compiled by Golden Horse to check the accuracy of the compilation and did not identify any issues in these checks.

JORC 2012 Table 1 Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Exploration results reported in this ITAR are historical data. A range of tenements covered the areas where the samples were originally collected. Full details are available in the referenced WAMEX reports.</p> <p>The details and status of Golden Horse’s Mining Licences, Prospecting Licences, Exploration Licences, General Purpose</p>

		<p>Licences and Exploration Licence Applications is provided in the Independent Solicitor's Report elsewhere in the Prospectus.</p> <p>Altan Rio (now Golden Horse Minerals) acquired the tenement package of the Southern Cross Project in several steps. Details of tenements involved in these transactions are outlined in the Independent Solicitors Report elsewhere in this prospectus. In November 2022 Golden Horse Minerals entered into a Joint Venture to acquire 80 % of the Central Zone with Surveyor Resources Pty Ltd. In December Golden Horse Minerals acquired 100 % of the Central Zone from Surveyor Resources. In February 2023 Golden Horse Minerals exercises the Western East option to acquire 90 % of 116 km². In April 2023 Altan Rio applied for 168km² of tenure. In June 2023 Golden Horse Minerals completed a transaction with a local prospector to acquire Hakes Find. In July 2023 Golden Horse completes a transaction to acquire the remaining 10 % of the Western East option and a further 8 km² of new exploration tenements and a separate transaction with a local prospector to acquire 96km² of tenure including the Birthday Mine Lease. And infrastructure. On July 20 2023 Altan Rio changed its name to Golden Horse Minerals (GHM). In September 2024 GHM acquired Hopes Hill, Greenmount and additional tenements from Bullseye Mining Ltd (though the parent company Emerald Resources Ltd (EMR). At the same time GHM acquired an option over the Redbank copper project in the Northern Territory from Northern Territory Minerals Ltd.</p> <p>All tenement restrictions are detailed in the Independent Solicitor's Report elsewhere in the Prospectus.</p> <p>On 1 March 2023, the Company signed a Native Title and Mining Project Agreement with the Marlinyu Ghoorlie People for which they have a Native Title Claim over the area containing GHM's Southern Cross Project.</p>
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		<p>The agreement allows for the grant of mining leases (ML), future ML's and future tenure. It also records the Marlinyu Ghoorlie People's consent to the tenements and approvals required for the development and mining of the Project, and the Company's agreement to provide benefits to the Marlinyu Ghoorlie People. Heritage protection agreements are in place with the Marlinyu Ghoorlie People in the tenement areas. Further details on environmental obligations and native title are in the Independent Solicitors Report, elsewhere in the prospectus.</p> <p>ERM relies on the independent opinion of the Company's solicitors with regards to the validity, ownership, and standing of GHM's tenements. ERM makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so. Summary details of individual leases are tabulated (Table 2-1) and full detail of the tenure situation (agreements, royalties, Native Title, etc.) are provided in the Independent Solicitor's Report elsewhere in the Prospectus.</p> <p>As with all tenements in Western Australia, the Company pays annual rents to the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DMIRS) and annual rates to the prevailing local government entity in whose area the tenements are located.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>All of the exploration reported in this ITAR has been completed by a variety of companies, as noted in the text of the reports and described more fully in the open file WAMEX reports referenced throughout the text.</p> <p>Previous exploration has been completed on Golden Horse's projects . Please refer to the Independent Technical Assessment Report for details and references to the previous work.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Project is located in the Southern Cross Greenstone Belt, one of a series of Archaean-aged greenstone belts in Western Australia noted for their mineral endowment (Figure 5-1). The Geological Survey of Western Australia (GSWA) have erected a comprehensive tectono-stratigraphy of the State's geology in which the Southern</p>

		<p>Cross Greenstone Belt is assigned to the Southern Cross Domain of the Youanmi Terrane of the Eastern Goldfields Superterrane of the Yilgarn Craton (Swager et al., 1990).</p> <p>The Southern Cross Greenstone Belt is an elongated belt of deformed and metamorphosed volcanic intrusive and meta-sedimentary rocks with a strike length of about 300 km (Figure 4 1 and Figure 4 2). The belt is surrounded by granites, many of which are strongly deformed into gneiss belts. The belt has been metamorphosed to amphibolite facies and is complexly deformed by multiple phases of folding, shearing, and faulting.</p> <p>High-quality government mapping is available for the Southern Cross District in both online GIS and digital format. Regional geological mapping of this province at 1:250,000 scale was carried out by GSWA between 1973 and 1979 and is published on the Southern Cross (SH50-16) and Jackson (SH50-12) 1:250,000 sheets. An update of the Southern Cross 1:100,000 Geology Sheet was released in March 2013 as part of the release of a data package titled South Yilgarn Geological Information Series.</p> <p>The Southern Cross greenstone sequence has been subjected to an extended structural history, which has developed a complex geometry of thrust repeated and tight isoclinally folded greenstone sequences. This has resulted in the formation of discrete, commonly layer parallel, shear zones traceable for tens of kilometres and high strain corridors up to several hundred metres wide. Furthermore, several generations of tight to isoclinal folds are developed in the area, some of which might represent sheath folds (Gee, 1995).</p> <p>Doublier (2013) provides a summary of the sequence of deformation events within the Southern Cross greenstone belt which includes an early deformation event (D1) not recognised by previous workers: Early deformation (D1): thrusting and formation of large scale upright to recumbent folds during north-south compression.</p>
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		<p>D2: East-west compression – small to large scale (first order at kilometre-scale), tight to isoclinal, similar folds, with north-northwest trending axial planes and variable plunges. The regional northwest foliation (S2) is attributed to this deformation.</p> <p>D3: Continued east-west compression contemporaneous with emplacement of Ghooli and Parker Domes – tightening of earlier folds (F1 and F2), formation of F3 folds. Strain partitioning and formation of ductile shear zones, commonly parallel to S2 and bedding, resulting in attenuated or sheared fold limbs and apparent thrust repetition of stratigraphy.</p> <p>D4: Continued east-west compression formation of brittle-ductile faults: sinistral (270–290°) and dextral (030–050°) shear senses, these features are observed as distinct breaks across the regional trend of stratigraphy, as jogs or flexures of some stratigraphic units or less obviously as boudinaging of discrete lithological packages within the overall regional trend.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p><u>Historical exploration</u></p> <p>Summaries of significant previous drill intersections at Golden Horse’s Aries, Birthday, Hakes Find, Hopes Hill, Hopes Hill North, Paddocks, Pilot South, and Greenmountare provided in this Report.</p> <p>Significant previous drill intersections returned from other prospects within Golden Horse’s tenure are yet to be compiled in detail.</p> <p>The exclusion of information criteria is not applicable, as no information has been excluded.</p> <p><u>Golden Horse Minerals (then known as Altan Rio Minerals) Pilot Exploration</u></p> <p>All the drill hole data are listed in Appendix 4</p>

<p><i>Data aggregation methods</i></p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p><u>Historical exploration</u></p> <p>All assays are based on historical data in open file reports, and upon review have been treated at face value.</p> <p>Since these are exploration results, there has been no top cutting, and all data are presented, either graphically or in tables in this Report.</p> <p>Average reporting intervals are based on reported results derived from applying cut-off grades, as listed in the summary tables, for a minimum thickness of 1 m.</p> <p>No metal equivalent values have been reported.</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>No data aggregation has been applied to drill dataset</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p><u>Historical exploration</u></p> <p>Previous drilling has been undertaken on various drill orientations, and thus does not represent true width intersections. Future work by Golden Horse will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths.</p> <p>The criteria of the geometry of the mineralisation with respect to drill hole angle is not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified.</p> <p>The intercepts reported are downhole length and the true width is not known.</p>

		<p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>The intercepts reported are downhole length and the true width is not known.</p>
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Please refer to the Independent Technical Assessment Report for details.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<p><u>Historical exploration</u></p> <p>All previous drill holes are reported that have results equal to or greater than 1 m at the gold grades noted on the summary tables (as considered appropriate for early-stage exploration data).</p> <p><u>Altan Rio (now Golden Horse Minerals) Pilot Exploration</u></p> <p>All exploration results presented in Appendix 4.</p>
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All data presented herein are previous and Golden Horse is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Golden Horse to date has been reported herein.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>Golden Horse will undertake extensive validation and field confirmation of previous drill and sampling data at the various prospects. Once the previous data review is completed, it is planned that Golden Horse will undertake drilling programs to test high-priority targets.</p> <p>For diagrams clearly highlighting the areas of possible extensions, please refer to the Report.</p>

Appendix 2: JORC Code, 2012 Edition Table 1 for Lithium Exploration Results

The Company is in the process of a comprehensive compilation of past exploration work completed over the tenement portfolio. Past reports on work completed have been collated and (where available) digital data is being consolidated into a project database.

The Company has commenced active exploration through soil sampling and rock chip programmes in areas with lithium potential with the details of work undertaken are included in the Tables below. The tenement selection and target identification has been based on the limited new work by Golden Horse and open file historical data sourced from WAMEX reports.

The primary objective in compiling this data was to collect evidence that supported the underlying exploration rationale for the tenement acquisition. In this instance, the presence of lithium, in a permissive interpreted geological setting (i.e. greenstone terrains) is considered more important than the exact value of the assay for the individual results. Apart from RC percussion and core holes, all data is presented and used as 2D maps because the focus is on geochemistry and maximum values in holes for use as a prospect identification/targeting tool.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected, and analysed at commercial laboratories who serviced the mineral exploration industry. However, for much of the work in the historical reports there is only limited information to address specific Table 1 criteria.

In the professional opinion of the Competent Persons, GHM has however done sufficient verification of the data, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Persons have completed checks of the original reports and found the Company compilation and capture of the available data on the Prospects to be comprehensive and accurate. However, given the vast number of reports covering the Project, additional data capture and compilation is required.

Given the large number of individual reports, the following Table 1 sections provide overview comments, and readers are encouraged to check the freely available open source documents for any specific details they may require. It is considered impractical and unnecessary to attempt detailed Table 1 disclosure for every past exploration result presented in the ITAR, bearing in mind that the objective of the Report is to provide a high-level summary of the key features of the Prospects and to comment on the use of funds being contemplated. The discussion and illustrations provided in the ITAR address CI 19 of the JORC Code, while the following Table 1 provides a high level response that covers all of the exploration results discussed in this report.

JORC 2012 Table 1 Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><u>Historical Exploration</u></p> <p>All data presented herein are from past exploration activities unless otherwise specified and have been obtained from open file public records.</p> <p>Most historical exploration was targeted for gold or base metals and therefore results do not contain Li pathfinder elements. Golden Horse is undertaking a full validation of the nature and quality of the sampling undertaken.</p> <p>Samples are all from early-stage exploration work comprising surface soil and rock samples, auger soil samples, RAB and aircore geochemical sampling, as well as limited RC percussion drilling.</p> <p>Open file geophysical data was also acquired.</p> <p>All data presented herein are previous and Golden Horse is undertaking a full validation of the nature and quality of the sampling undertaken.</p> <p>Golden Horse has however done sufficient verification of the sampling techniques, in the Competent Person’s opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p>For early-stage exploration projects the quality of past data is considered fit for purpose</p> <p>All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Golden Horse and considered to be fit for purpose.</p>

		<p>The authors of the ITAR concluded that the results highlighted by Golden Horse are anomalous and warrant further investigation based on their experience in the areas of the Company projects.</p> <p>All data presented herein are historical to varying degrees and Golden Horse is undertaking a full validation of the nature and quality of the sampling completed.</p> <p>Golden Horse has however done sufficient verification of the sampling techniques, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p><u>GHM Exploration</u> For soil sampling at each site, 200g of material was collected using a -2mm sieve from B horizon, 10-20cm below surface. Samples were submitted for assay at LabWest, Perth and analysed using the Ultrafine assay method. Rock chip samples were taken from outcrop using a geological hammer with approximately 2-3kg samples bagged, numbered and submitted for assay at a Perth laboratory using standard industry techniques.</p>
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<p><u>Historical Exploration</u> Various drill types have been used previously including aircore (AC), rotary air blast (RAB), reverse circulation percussion (RC) and diamond coring (DD). At this time, hole diameters and detailed information regarding drilling has not been compiled and are not considered material to supporting the assessment of prospectivity underpinning the tenement selection. Most historical exploration was targeted for gold or base metals and therefore do not contain Li pathfinder elements.</p> <p><u>GHM Exploration</u> No Drilling completed.</p>

<p><i>Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><u>Historical Exploration</u></p> <p>Golden Horse is undertaking validation of the data to determine whether this information has been collected in full. Only limited data is available in the open file reports addressing this criterion. However, for early stage, grass roots exploration projects the absence of this information is not considered material.</p> <p><u>GHM Exploration</u></p> <p>No Drilling completed.</p> <p>Following the identification of pegmatite lithologies in historical drill logs from the Trough Well Prospect (70km NW of Southern Cross) the drill core was located near the site of drilling. While some core trays had toppled over the majority were in situ and selected intervals of pegmatite were recovered for further testing. Core recovery estimates are recorded in the data presented in the ITAR.</p>
<p><i>Logging</i></p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p><u>Historical Exploration</u></p> <p>All holes were geologically logged to various degrees of detail. Golden Horse is undertaking verification of the quality and level of detail of the geological logging data.</p> <p>Golden Horse has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the logging was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p><u>GHM Exploration</u></p> <p>No Drilling completed.</p> <p>A number of historical core drill holes were identified through lithological logging that contain pegmatite intervals. The TW series of core holes from Trough Well were drilled in 2012 by Western Areas targeting nickel (ref WAMEX A97403). The core of some holes was reviewed to confirm pegmatite presence.</p>

		For some soil samples – colour and material type were recorded.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><u>Historical Exploration</u></p> <p>It is believed that core has been sawn and sampled according to industry standard (half core).</p> <p>Various sampling methods have been employed previously for non-core drilling, as discussed above the absence of detailed information on this criterion is not considered material to an assessment of early-stage exploration potential.</p> <p>Golden Horse has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that past sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation. Most historical exploration was targeted for gold or base metals and therefore results do not relate to Li minerals.</p> <p>A number of historical core drill holes were identified through lithological logging to contain pegmatite intervals. The TW series of core holes from Trough Well were drilled in 2012 by Western Areas targeting nickel (ref WAMEX A97403).</p> <p><u>GHM Exploration</u></p> <p>No Drilling completed.</p> <p><u>Historical Exploration</u></p> <p>Following the identification of pegmatite lithologies in historical drill logs from the Trough Well Prospect (70km NW of Southern Cross) the drill core was located near the site of drilling. While some core trays had toppled over the majority were in situ and selected intervals of pegmatite were recovered for further testing.</p> <p>The selected core trays were transported to Perth by GHM employees and cut in half by geological contractor group Terra</p>

		<p>Search using standard industry practise. Half core samples were taken at geological intervals by GHM personnel and the intervals in numbered calico bags delivered to Portable Spectral Services in Perth for Raman and pXRF analysis.</p> <p>Soil samples sieved to obtain approximately 200gm of sub 2mm material. Rock chip samples delivered as taken.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p><u>Historical Exploration</u></p> <p>Most historical exploration was targeted for gold or base metals and therefore results do not contain Li pathfinder elements. Golden Horse has done sufficient verification of the assay data, in the Competent Person's opinion to provide sufficient confidence that the assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p>Golden Horse has compiled all past geophysical data for the project areas. In consolidating and reprocessing the geophysical data, Golden Horse applied checks on the quality of the data and concluded that the data were appropriate for regional targeting exercises.</p> <p>Handheld XRF tools have been used in a limited number of instances by previous workers. Documentation of the processes utilised is varied but the absence of detailed information on this criterion is not considered material to an assessment of early-stage exploration potential.</p> <p>Golden Horse has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the quality control procedures were performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p>As discussed above, the absence of detailed information on this criterion is not considered material to an assessment of early-stage exploration potential and planning exploration activities.</p>

		<p><u>GHM Exploration</u></p> <p>Soil samples analysed at LabWest using the Ultrafine preparation technique with an ICPMS assay of the <2µm fraction. Rock chips assayed using a 4-acid digest followed by ICPMS finish at Intertek Laboratories, Perth.</p> <p>pXRF and Raman analysis by Portable Spectral Services (PSS) – A Bruker Bravo Raman spectrometer was used on points in the drill core that were perceived to have potential for spodumene mineralisation or other lithium associated minerals. Hence the data represent a series of point data – not an average content for any minerals present. pXRF point data was collected with a Bruker Titan at points on the core samples submitted. PSS used two standards for validate the instrument was free of contamination and appropriately calibrated. For pXRF data the error was reported reflecting 3 standard deviations from the sample mean.</p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><u>Historical Exploration</u></p> <p>Most historical exploration was targeted for gold or base metals and therefore results do not contain Li pathfinder elements. Intersections have been taken from previous databases. The CPs completed a number of spot checks of the source data and did not identify any issues with the reported intersections.</p> <p>No validation or check assaying has yet been carried out by Golden Horse.</p> <p>Golden Horse is yet to twin any holes from the previous work. Golden Horse has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p>No adjustments have been made to any of the assay data.</p>

		<p><u>GHM Exploration</u></p> <p>For Raman data on the Trough Well historical drill core – PSS used mineral standards and compared scanned spectra that compares results with an LCT pegmatite library and with cloud libraries.</p> <p>For pXRF data on the Trough Well historical drill core – PSS used two standards for validate the instrument was free of contamination and appropriately calibrated. For pXRF data the error was reported reflecting 3 standard deviations from the sample mean.</p> <p>Results from the Radio North soil sampling were similar to previous work in that area by Enterprise Metals Ltd and other areas had not been geochemically tested for lithium previously.</p>
<p><i>Location of data points</i></p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><u>Historical Exploration</u></p> <p>Golden Horse has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programmes and generating targets for investigation.</p> <p>A Mineral Resource or Ore Reserve is not determined.</p> <p>Several grid systems have been used previously, including AGD 1966 AMG Zone 50, AGD 1984 AMG Zone 50 and GDA 1994 MGA Zone 50 and local grid systems.</p> <p>Golden Horse currently uses the grid system GDA 1994 MGA Zone 50.</p> <p>Previous data in grid systems AGD 1966 AMG Zone 50 and AGD 1984 AMG Zone 50 and local grid systems have been converted to MGA 94 Zone 50.</p> <p>The local topography in the area is flat and nominal RLs or RLs taken from handheld GPS are assumed to have been used previously.</p> <p>Golden Horse continues to fully verify the data and has not found any material issues to date.</p> <p><u>GHM Exploration</u></p>

		Location of soil geochemistry and rock chip data points obtained using handheld GPS with an error of +/- 5m
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	<p><u>Historical Exploration</u></p> <p>No specific exploration has targeted potential lithium enriched structures or pegmatites and hence previous drilling has intersected any pegmatites on a completely random basis.</p> <p>Various data spacing has been used at various prospects by previous explorers. Examples of data spacing are provided in the Independent Technical Assessment Report.</p> <p>The maps showing sample and collar locations illustrate the data density at the various projects.</p> <p><u>GHM Exploration</u></p> <p>Soil samples taken generally on a 400m (NS)*80m (EW) soil grid reduced to 200m(NS)*40M (EW) in parts of Radio North. Limited closer spaced soil sampling was completed at 100m (NS)*20m (EW). Rock chip samples taken at random locations.</p>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<p><u>Historical Exploration</u></p> <p>The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used previously.</p> <p>Drilling previously has been targeted at gold or base metal mineralisation and given pegmatite intrusive tend to crosscut lithology and many structures and intercepts of pegmatite are certain to be randomly oriented.</p> <p>Golden Horse's review so far has indicated no material issues exist to date particularly given the limited data to date.</p> <p>Some geochemical data recently has been assayed for lithium and its associated path finder elements, this is all point data and provides information on general areas of lithium enrichment.</p> <p>Golden Horse recognises the importance of understanding the structural controls on lithium mineralisation and will prioritise the collection of oriented drill core early in test programmes to address this criterion.</p>

		<p>The relationship between drilling orientation and the orientation of key lithium mineralised structures cannot to be address due to insufficient data at this stage.</p> <p><u>GHM Exploration</u> Surface sampling – close EW spacing approximately perpendicular to regional lithology and major structure strike.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<p><u>Historical Exploration</u> Due to the historical nature of the data, this has not and may not be determinable. Golden Horse believes that none of the historical RC samples have been preserved. Some historical drill core has been located on site near where drilled. Generally, this is still in a good condition and continuity of drill core can be identified.</p> <p><u>GHM Exploration</u> Samples submitted directly to Lab by Company or contractor personnel.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p><u>Historical Exploration</u> Most historical exploration was targeted for gold or base metals and therefore results do not contain Li pathfinder elements. Golden Horse has not performed any audits at this time. The authors of the ITAR completed spot checks on data compiled by Golden Horse to check the accuracy of the compilation and did not identify any issues in these checks.</p> <p><u>GHM Exploration</u> Golden Horse has not performed any audits at this time. Where pegmatites are mentioned in core the holes in some instances have been located (e.g. TW series core holes from Trough Well drilled in 2012 by Western Areas targeting nickel ref A97403). GHM is compiling and validating as much as possible a comprehensive database of all historical drilling and sampling data.</p>

JORC 2012 Table 1 Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The tenements are located in the Southern Cross Greenstone Belt up to 85km northwest of Southern Cross in the Eastern Goldfields mining district in WA.</p> <p>Exploration results reported in this ITAR are mainly historical data. A range of tenements covered the areas where the samples were originally collected. Full details are available in the referenced WAMEX reports.</p> <p>The details and status of Golden Horse's Mining Licences, Prospecting Licences, Exploration Licences, General Purpose Licences and Exploration Licence Applications is provided in the Independent Solicitor's Report elsewhere in the Prospectus.</p> <p>Altan Rio acquired the tenement package of the Southern Cross Project in several steps. Details of tenements involved in these transactions are outlined in the Independent Solicitors Report elsewhere in this prospectus. In November 2022 Altan Rio entered into a Joint Venture to acquire 80% of the Central Zone with Surveyor Resources Pty Ltd. In December Altan Rio acquired 100 % of the Central Zone from Surveyor Resources. In February 2023 Altan Rio exercises the Western East option to acquire 90% of E77/2691. In April 2023 Altan Rio applied for 168km² of adjoining tenure. In June 2023 Altan Rio completed a transaction with a local prospector to acquire Hakes Find. In July 2023 Golden Horse completed a transaction to acquire the remaining 10 % of the Western East option and a further 8 km² of new exploration tenements and a separate transaction with a local prospector to acquire 96 km² of tenure including the Birthday Mine Lease. And infrastructure. On July 20, 2023, Altan Rio changed its name to Golden Horse Minerals. In January 2024 GHM acquired Enterprise Metals Ltd.'s 278 km² tenure at the northern end of the belt. The</p>

		<p>Mining Tenement M77/1049 is held by Barto Gold Mining. GHM has entered into a Joint Venture with Barto Gold Mining for this tenement and has a 50:50 profit sharing arrangement. In September 2024, GHM acquired Hopes Hill, Greenmount and additional tenements from Bullseye Mining Ltd (though the parent company Emerald Resources Ltd (EMR). At the same time GHM acquired an option over the Redbank copper project in the Northern Territory from Northern Territory Minerals Ltd.</p> <p>All tenement restrictions are detailed in the Independent Solicitor's Report elsewhere in the prospectus.</p> <p>On 1 March 2023, the Company signed a Native Title and Mining Project Agreement with the Marlinyu Ghoorlie People for which they have a Native Title Claim over the area containing GHM's Southern Cross Project.</p> <p>The agreement allows for the grant of mining leases (ML), future ML's and future tenure. It also records the Marlinyu Ghoorlie People's consent to the tenements and approvals required for the development and mining of the Project, and the Company's agreement to provide benefits to the Marlinyu Ghoorlie People.</p> <p>Heritage protection agreements are in place with the Marlinyu Ghoorlie People in the tenement areas. Further details on environmental obligations and native title are in the Independent Solicitors Report, elsewhere in the prospectus.</p> <p>ERM relies on the independent opinion of the Company's solicitors with regards to the validity, ownership, and standing of GHM's tenements. ERM makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so. Summary details of individual leases are tabulated (Table 2-1 and full detail of the tenure situation (agreements, royalties, Native Title, etc.) are provided in the Independent Solicitor's Report elsewhere in the Prospectus.</p> <p>As with all tenements in Western Australia, the Company pays annual rents to the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DMIRS) and annual rates to</p>
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		the prevailing local government entity in whose area the tenements are located.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Most historical exploration was targeted for gold or base metals and therefore results do not contain Li pathfinder elements. All of the exploration reported in this ITAR has been completed by a variety of companies, as noted in the text of the reports and described more fully in the open file WAMEX reports referenced throughout the text.</p> <p>Previous exploration has been completed on Golden Horse's projects. Please refer to the Independent Technical Assessment Report for details and references to the previous work.</p> <p>Enterprise Metals Ltd (ASX:ENT) completed the only systematic lithium exploration on GHM tenure in 2021-2023, confined to E77/2568. ENT's results have been released and detailed in a number of announcements in the ASX. The key announcements are:</p> <ul style="list-style-type: none"> • August 9, 2022: Bullfinch North Project - Radio Lithium Anomaly Confirmed. • December 19, 2022: Lithium Soil Sampling Advances at Radio, Bullfinch North. • January 31, 2023: Lithium Soils hit +200ppm Li₂O at Radio Pegmatites, Bullfinch, WA <p>Immediately adjoining GHM tenure to the north, Midas Minerals Ltd (ASX: MM1). MM1's results have been released and detailed in a number of announcements in the ASX. The key announcements are:</p> <ul style="list-style-type: none"> • April 4, 2022: Midas enters Option Agreement to expand Yilgarn footprint with gold and lithium prospects. • May 2, 2022: Midas Confirms Lithium Pegmatites at Newington Project • July 1, 2022: Midas exercises option to acquire Newington Lithium-Gold Project, WA

		<ul style="list-style-type: none"> • August 8,2022: High Grade Lithium Results at Midas' Newington Project, WA. • November 15, 2022: Midas Confirms Lithium in Pegmatite Drilling at Newington, WA. • January 16.2023: Midas Defines Priority Lithium & Gold Target Zones over 20km Strike at Newington, WA.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Project is located in the Southern Cross Greenstone Belt, one of a series of Archaean-aged greenstone belts in Western Australia noted for their mineral endowment (Figure 5-1). The Geological Survey of Western Australia (GSWA) have erected a comprehensive tectono-stratigraphy of the State's geology in which the Southern Cross Greenstone Belt is assigned to the Southern Cross Domain of the Youanmi Terrane of the Eastern Goldfields Superterrane of the Yilgarn Craton (Swager et al., 1990).</p> <p>The Southern Cross Greenstone Belt is an elongated belt of deformed and metamorphosed volcanic intrusive and meta-sedimentary rocks with a strike length of about 300 km (Figure 4 1 and Figure 4 2). The belt is surrounded by granites, many of which are strongly deformed into gneiss belts. The belt has been metamorphosed to amphibolite facies and is complexly deformed by multiple phases of folding, shearing, and faulting.</p> <p>High-quality government mapping is available for the Southern Cross District in both online GIS and digital format. Regional geological mapping of this province at 1:250,000 scale was carried out by GSWA between 1973 and 1979 and is published on the Southern Cross (SH50-16) and Jackson (SH50-12) 1:250,000 sheets. An update of the Southern Cross 1:100,000 Geology Sheet was released in March 2013 as part of the release of a data package titled South Yilgarn Geological Information Series.</p> <p>The Southern Cross greenstone sequence has been subjected to an extended structural history, which has developed a complex geometry of thrust repeated and tight isoclinally folded greenstone sequences. This has resulted in the formation of discrete, commonly layer parallel, shear zones traceable for tens of kilometres and high</p>

		<p>strain corridors up to several hundred metres wide. Furthermore, several generations of tight to isoclinal folds are developed in the area, some of which might represent sheath folds (Gee, 1995). Doublier (2013) provides a summary of the sequence of deformation events within the Southern Cross greenstone belt which includes an early deformation event (D1) not recognised by previous workers:</p> <p>Early deformation (D1): thrusting and formation of large scale upright to recumbent folds during north-south compression.</p> <p>D2: East-west compression – small to large scale (first order at kilometre-scale), tight to isoclinal, similar folds, with north-northwest trending axial planes and variable plunges. The regional northwest foliation (S2) is attributed to this deformation.</p> <p>D3: Continued east-west compression contemporaneous with emplacement of Ghooli and Parker Domes – tightening of earlier folds (F1 and F2), formation of F3 folds. Strain partitioning and formation of ductile shear zones, commonly parallel to S2 and bedding, resulting in attenuated or sheared fold limbs and apparent thrust repetition of stratigraphy.</p> <p>D4: Continued east-west compression formation of brittle-ductile faults: sinistral (270–290°) and dextral (030–050°) shear senses, these features are observed as distinct breaks across the regional trend of stratigraphy, as jogs or flexures of some stratigraphic units or less obviously as boudinaging of discrete lithological packages within the overall regional trend.</p> <p>Hard-rock lithium mineralisation is typically hosted in highly fractionated pegmatites which are the result of the last magma escaping a cooling felsic magma chamber into thin dykes. Lithium and Li pathfinder elements (e.g., Sn, Ta, Cs, Nb, Be) get concentrated into the pegmatite melt and ultimately precipitate into the cooling pegmatite.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p>	<p><u>Historical Exploration</u></p> <p>Most historical exploration was targeted for gold or base metals and therefore results do not contain Li pathfinder elements.</p>

	<p><i>down hole length and interception depth hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Hence no significant previous drill intersections are identified although pegmatite (potential host for lithium mineralisation) was identified in several historical lithological drill logs.</p> <p>The exclusion of information criteria is not applicable, as no information has been excluded.</p> <p><u>GHM Exploration</u></p> <p>No drilling undertaken.</p> <p>Following the identification of pegmatite lithologies in historical drill logs from the Trough Well Prospect (70km NW of Southern Cross) the drill core was located near the site of drilling. While some core trays had toppled over the majority were in situ and selected intervals of pegmatite were recovered for further testing.</p> <p>The TW series core holes from Trough Well drilled in 2012 by Western Areas targeting nickel (ref WAMEX A97403). pXRF and RAMAN spectroscopy sampling was completed on the core by Portable Spectral Solutions in Perth.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p><u>Historical Exploration</u></p> <p>All assays from historical data in open file reports have been treated at face value upon review.</p> <p>Since these are exploration results, there has been no top cutting, and all data are presented, either graphically or in tables in this Report.</p> <p>Most historical exploration was targeted for gold or base metals and therefore results do not contain Li pathfinder elements.</p> <p>No metal equivalent values have been reported.</p> <p><u>GHM Exploration</u></p> <p>No data aggregation.</p>
Relationship between mineralisation	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p><u>Historical Exploration</u></p> <p>Most historical exploration was targeted for gold or base metals and therefore intersection of the potential lithium mineralisation</p>

<i>widths and intercept lengths</i>	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	<p>(pegmatite dykes) were intersected at random intervals and orientations.</p> <p>Therefore, where identified in historical drilling any intersections do not represent true width intersections. Future work by Golden Horse will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths.</p> <p>The criteria of the geometry of the mineralisation with respect to drill hole angle is not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified.</p> <p>The statement “downhole length, true width not known” has been added to captions and footnotes of relevant tables and figures presented in the Independent Technical Assessment Report.</p> <p><u>GHM Exploration</u> No drilling undertaken – soil and rock chip data is point data only.</p>
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Please refer to the Independent Technical Assessment Report for details.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<p>Most historical exploration was targeted for gold or base metals and therefore no interval with lithium mineralisation have been identified.</p> <p>Recent testing of historical Trough Well drill holes using pXRF and RAMAN techniques report is considered representative of the data available.</p> <p>Any reporting of pegmatite intersections is as covered in the report is considered representative of the data available.</p> <p>Any reporting of soil geochemistry is as covered in the report and is considered representative of the data available</p>
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All data presented herein are previous and Golden Horse is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Golden Horse to date has been reported herein.

<i>Further work</i>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Golden Horse will undertake extensive validation and field confirmation of previous drill and sampling data at the various prospects. Once the previous data review is completed, it is planned that Golden Horse will undertake further geochemical sampling and drilling programs to test high-priority targets.</p> <p>For diagrams clearly highlighting the areas of possible extensions, please refer to the Report.</p>
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Appendix 2: Soil Sample results and location of lithium exploration in the Northern Zone

Table 17-1: Soil sample result for Li pathfinder elements

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
TW0001	686040	6606350	0.54	2.02	12	0.32	33.7	0.75	0.003
TW0002	686120	6606350	0.67	2.66	18	0.37	32.1	0.89	0.005
TW0003	686200	6606350	0.57	1.95	17.8	0.4	34.6	0.77	0.009
TW0004	686280	6606350	0.69	2.04	17.4	0.34	24.3	0.88	0.003
TW0005	686360	6606350	0.91	2.37	22	0.35	34.9	1.02	0.005
TW0006	686440	6606350	0.89	1.94	16.4	0.4	24.4	1.02	0.003
TW0007	686520	6606350	0.77	2.12	19.9	0.54	22.3	1.04	0.003
TW0008	686600	6606350	0.93	2.32	27.9	0.56	28	1.1	0.004
TW0009	686680	6606350	1.12	2.76	46.4	0.67	31.4	1.32	0.005
TW0010	686760	6606350	0.86	2.53	31.1	0.23	27	1.34	0.008
TW0011	686840	6606350	1.23	2.31	31.4	0.47	32.7	1.33	0.005
TW0012	686920	6606350	0.95	2.28	40.3	0.4	27.5	1.19	0.003
TW0013	687000	6606350	1.15	3.17	41.2	0.44	33.8	1.57	0.011
TW0014	687080	6606350	1.26	2.45	40.6	0.57	39.6	1.32	0.005
TW0015	687160	6606350	1.49	2.28	36.6	0.78	43.3	1.41	0.005
TW0016	687240	6606350	1.3	2.41	35.3	0.6	40.4	1.39	0.006
TW0017	687320	6606350	1.42	2.5	35.6	0.64	43.1	1.36	0.005
TW0018	687400	6606350	1.4	2.26	29.6	0.57	35.9	1.39	0.006
TW0019	687480	6606350	1.38	2.22	33.1	0.49	20.5	1.46	0.007
TW0020	687560	6606350	0.29	1.24	8.01	0.38	23.3	0.44	X
TW0021	687640	6606350	0.46	1.58	14.3	0.49	24.5	0.55	0.002
TW0022	687720	6606350	0.45	1.89	12.3	0.38	25.1	0.56	0.001
TW0023	687800	6606350	0.7	3.17	31.8	0.32	45.2	0.8	0.002
TW0024	687880	6606350	0.68	3.64	18.2	0.4	54.8	0.86	0.015
TW0025	687962	6606347	0.7	2.94	23.3	0.4	38.3	0.76	0.005
TW0026	688039	6606354	1.05	3.43	18.5	0.42	54.6	1	0.006
TW0027	688122	6606354	1.17	3.54	34.4	0.39	51	1.11	0.005
TW0028	688196	6606354	1.1	4.94	41.9	0.37	41.6	1.66	0.002
TW0029	688278	6606351	1.25	6.12	36.1	0.4	53.9	1.43	0.004
TW0030	688359	6606351	1.37	9.26	48.1	0.53	58.5	1.64	0.002
TW0031	688439	6606353	1.64	6.76	40	0.63	69.9	1.74	0.003
TW0032	688523	6606349	1.3	3.72	34.2	0.41	41.3	2.09	0.003
TW0033	688603	6606349	1.84	6.14	33.8	0.89	100	2.54	0.005
TW0034	688679	6606355	3.11	8.67	78.2	1.74	137	4.52	0.011
TW0035	688762	6606348	3.68	8.74	66.2	1.27	144	5.49	0.017
TW0036	688849	6606353	4.29	6.75	77.3	1.5	134	4.92	0.006

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
TW0037	688920	6606350	3.81	4.62	37.1	0.55	99.7	3.87	0.005
TW0038	689000	6606353	5.01	6.45	52	1.57	146	5.77	0.011
TW0039	689085	6606354	2.3	7.22	27	1	162	5.17	0.015
TW0040	689161	6606354	3.2	7.05	72.9	2.26	152	6.89	0.009
TW0041	689243	6606350	3.12	8.83	25.5	1.42	156	7.05	0.008
TW0042	689319	6606351	1.42	4.3	11.4	0.59	102	1.76	0.002
TW0043	689399	6606349	0.53	1.53	8.37	0.27	27.9	0.76	0.002
TW0044	689484	6606347	0.63	1.77	9.32	0.38	31.6	0.89	0.002
TW0045	689560	6606350	0.75	2.79	8.28	0.27	41.5	1.15	0.003
TW0046	689639	6606351	0.65	3.22	13.2	0.59	48	1.26	0.002
TW0047	689721	6606348	0.89	4.96	14.1	0.47	57.2	1.32	0.001
TW0048	689805	6606354	1.65	4.53	18.8	0.37	51	2.46	0.002
TW0049	689884	6606354	1.83	4.93	20	0.42	109	1.89	0.002
TW0050	686040	6605950	1.12	3.43	6.56	0.48	47.9	1.65	0.001
TW0051	686120	6605950	1.04	2.56	12.1	0.22	66.2	1.32	0.002
TW0052	686200	6605950	0.86	2.11	11.2	0.25	46	1.15	0.002
TW0053	686280	6605950	0.57	2.03	10.3	0.39	43.3	0.96	0.009
TW0054	686360	6605950	0.57	1.53	11.2	0.21	37.6	0.82	X
TW0055	686440	6605950	0.58	1.89	14	0.28	36	0.95	0.002
TW0056	686520	6605950	1.11	2.48	7.63	0.4	59.3	1.44	0.003
TW0057	686600	6605950	1.28	2.83	12.2	0.43	62.2	1.65	0.003
TW0058	686680	6605950	1.27	2.35	9.25	0.24	30.3	1.64	0.005
TW0059	686760	6605950	1.51	2.78	27.8	0.52	52.6	2.05	0.005
TW0060	686840	6605950	1.28	3.77	25.1	0.4	58.5	1.73	0.003
TW0061	686920	6605950	1.08	1.81	13.3	0.34	45	1.51	0.002
TW0062	687000	6605950	1.46	2.21	22.8	0.44	44.5	1.71	0.006
TW0063	687080	6605950	1.19	1.75	16.7	0.38	33.9	1.52	0.002
TW0064	687160	6605950	1.62	2.05	17.7	0.53	42.4	1.94	0.004
TW0065	687240	6605950	1.64	3.31	18.4	0.26	69	1.98	0.005
TW0066	687320	6605950	1.82	4.32	22.9	0.61	94.9	2.31	0.007
TW0067	687400	6605950	1.55	4.28	10.6	0.36	96.5	1.68	0.007
TW0068	687480	6605950	0.57	1.5	7.5	0.27	27.1	0.64	0.001
TW0069	687560	6605950	0.46	1.33	13.8	0.2	19.9	0.46	0.002
TW0070	687640	6605950	0.5	1.56	7.02	0.26	23.5	0.54	0.002
TW0071	687720	6605950	0.47	1.69	10.7	0.27	23.1	0.57	0.002
TW0072	687800	6605950	0.42	1.57	17	0.27	17.7	0.58	0.002
TW0073	687880	6605950	2.72	4.79	50.3	0.3	61.8	3.13	0.005
TW0074	687960	6605950	1.9	3.61	34.5	0.2	56.1	2.14	0.005
TW0075	688042	6605949	1.57	7.74	37.4	0.32	74.7	1.49	0.004
TW0076	688123	6605950	2.31	6.91	55.9	0.4	73.4	2.03	0.006
TW0077	688202	6605951	2.55	5.56	50	0.37	49.4	2.3	0.008
TW0078	688281	6605953	1.94	6.07	41.9	0.51	44.9	2.44	0.008
TW0079	688362	6605955	1.69	6	43.1	0.52	41.9	2.2	0.006
TW0080	688437	6605951	2.06	11.3	28.8	0.49	54.2	1.89	0.01

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
TW0081	688531	6605944	1.08	14.4	20.3	0.24	38.5	1.3	0.002
TW0082	688599	6605949	2.69	21	38.6	1.22	158	7.26	0.01
TW0083	688685	6605951	2.17	7.9	34.1	1.69	130	5.21	0.03
TW0084	688764	6605946	1.94	7.36	30.6	0.86	79.2	3.6	0.012
TW0085	688840	6605948	2.6	6.91	35.5	0.37	91.4	1.99	0.01
TW0086	688922	6605947	1.38	7.01	21.8	0.32	54.9	1.16	0.005
TW0087	689000	6605951	1.58	5.16	26.7	0.27	26.9	1.56	0.003
TW0088	689081	6605953	1.35	4.79	32.3	0.27	41.2	1.87	0.005
TW0089	689157	6605948	0.88	3.96	35.6	0.21	42	1.23	0.005
TW0090	689234	6605957	0.78	2.6	23.6	0.27	19.7	0.66	0.002
TW0091	689321	6605948	1.2	2.87	23.3	0.31	39.5	1.14	0.007
TW0092	689395	6605950	1.53	3.92	34.3	0.35	69	1.72	0.008
TW0093	689483	6605946	0.35	1.84	14.4	0.29	19.3	0.43	0.002
TW0094	689559	6605945	0.59	3.04	21.9	0.28	27.5	0.71	0.004
TW0095	689639	6605948	0.96	4.71	21.7	0.26	54.4	1.14	0.005
TW0096	689718	6605947	0.26	1.3	15.1	0.21	26.2	0.49	0.002
TW0097	689798	6605949	1.97	4.67	46.5	0.53	70.3	2.49	0.01
TW0098	689879	6605949	2.54	9.16	37.6	1.05	127	2.74	0.011
TW0099	686046	6605546	0.44	1.32	15.1	0.23	25.4	0.62	0.002
TW0100	686121	6605545	0.45	1.52	6.11	0.18	26.1	0.67	0.003
TW0101	686202	6605553	0.7	2.11	18.6	0.23	28.9	0.9	0.003
TW0102	686287	6605549	0.48	2.1	11.4	0.22	41	0.74	0.005
TW0103	686359	6605552	0.59	1.9	9.77	0.31	23.1	0.82	0.002
TW0104	686441	6605554	1.24	1.76	19.3	0.46	11.8	1.57	0.002
TW0105	686519	6605555	1.11	3.04	10.5	0.59	73.1	1.28	0.003
TW0106	686600	6605553	1.25	1.82	16.5	0.8	43.1	1.55	0.001
TW0107	686683	6605553	1.21	2.28	20.9	0.74	63	1.43	0.003
TW0108	686759	6605550	1.04	1.69	14.5	0.26	15	1.41	0.002
TW0109	686841	6605551	1.21	2.53	17.4	0.27	47.8	1.41	0.003
TW0110	686917	6605555	1.09	2.35	22	0.27	48.8	1.43	0.002
TW0111	687000	6605548	1.6	2.47	33.5	0.57	40.9	2.23	0.006
TW0112	687083	6605553	1.3	3.39	14.1	0.3	47.7	2.23	0.002
TW0113	687164	6605556	0.65	1.91	11.9	0.38	40.1	1.06	0.002
TW0114	687243	6605550	0.85	2.77	16.4	0.41	44.9	1.06	0.001
TW0115	687323	6605550	0.49	1.46	11.3	0.51	19.8	0.63	0.001
TW0116	687397	6605551	1.27	3.54	17.2	0.63	68	1.34	0.004
TW0117	687481	6605544	0.59	1.98	13	0.13	33	0.69	0.002
TW0118	687560	6605546	0.56	1.8	7.12	0.4	28.8	0.7	0.001
TW0119	687638	6605550	0.3	1.24	5.41	0.11	15.8	0.43	X
TW0120	687719	6605553	1.34	4.03	23.1	0.43	70.4	1.66	0.003
TW0121	687802	6605548	1.54	5.5	28.1	0.58	72.2	1.8	0.003
TW0122	687881	6605549	2.99	27.7	57.9	0.28	164	3.65	0.002
TW0123	687966	6605543	2.4	31.2	89.7	0.32	152	5.34	0.003
TW0124	688040	6605550	2.36	50.2	68.3	0.39	262	4.94	0.011

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
TW0125	688120	6605550	2.59	15.3	104	0.56	59.1	5.44	0.006
TW0126	688200	6605550	2.09	16.1	55.1	0.52	93.1	4.86	0.005
TW0127	688280	6605550	2.01	13	48	0.43	83.7	3.66	0.003
TW0128	688360	6605550	2.45	8.08	98	0.63	36.7	5.24	0.002
TW0129	688440	6605550	1.69	11.6	94.7	0.58	39.7	2.85	0.001
TW0131	688600	6605550	2.47	38.2	60.5	0.49	135	2.32	0.017
TW0132	688680	6605550	2.18	9.22	57.3	0.53	33.8	1.41	0.001
TW0133	688760	6605550	0.63	3.99	26.4	0.2	24.7	0.63	X
TW0134	688840	6605550	1.87	6.66	46.7	0.36	45.3	1.21	0.001
TW0135	688920	6605550	0.85	2.32	26.8	0.42	25.4	0.61	0.005
TW0136	689000	6605550	3	9.02	57.6	0.2	65.2	1.94	0.003
TW0137	689080	6605550	1.41	6.01	34.2	0.14	58.1	1.38	0.006
TW0138	689160	6605550	0.92	3.28	21.8	0.24	42.2	1.12	0.001
TW0139	689240	6605550	0.51	4.63	13.6	0.24	37.7	0.83	0.003
TW0140	689320	6605550	0.97	2.22	17.8	0.31	40.1	1.28	0.004
TW0141	689400	6605550	0.58	2.79	12	0.3	47.3	0.94	0.002
TW0142	689480	6605550	1.18	1.81	10.5	0.46	17.1	1.56	0.002
TW0143	689560	6605550	1.16	3.02	25.8	0.65	34.8	1.63	0.003
TW0144	689640	6605550	1.07	6.24	34.9	0.62	37.2	1.48	0.002
TW0145	689720	6605550	0.34	2.28	20.6	0.29	22.5	0.51	0.001
TW0146	689800	6605550	0.93	3.12	18.9	0.47	65.2	1.38	0.002
TW0147	689880	6605550	2.23	8.93	33.8	0.8	80.5	3.19	0.002
TW0148	686048	6605148	1.25	2.7	10.5	0.41	41	1.61	0.003
TW0149	686123	6605146	1.38	2.82	8.38	0.43	77.2	1.68	0.004
TW0150	686200	6605150	1.3	2.71	11	0.33	62.8	1.58	0.004
TW0151	686279	6605154	0.88	2.36	10.8	0.33	53.3	1.18	0.002
TW0152	686362	6605147	0.56	1.5	13.2	0.28	26.9	0.91	0.001
TW0153	686441	6605148	0.67	1.73	19.8	0.22	22.6	1.02	0.003
TW0154	686529	6605155	1.29	2.44	30.3	0.51	52.7	1.85	0.002
TW0155	686605	6605152	1.55	3.26	34.2	0.65	104	2.1	0.005
TW0156	686678	6605145	1.74	3.45	31.8	0.67	94.5	1.83	0.006
TW0157	686760	6605150	0.67	1.82	8.52	0.24	44.8	0.85	0.002
TW0158	686839	6605154	0.73	2.15	15.8	0.62	43.1	1.07	0.002
TW0159	686922	6605152	0.51	1.09	5.97	0.26	24	0.63	0.002
TW0160	687005	6605146	0.51	1.32	5.76	0.28	25.8	0.69	0.002
TW0161	687076	6605157	0.5	1.45	20.8	0.3	34.3	0.77	0.002
TW0162	687160	6605156	1.18	2.51	12.4	0.38	70.3	1.31	0.002
TW0163	687240	6605150	1.35	2.75	14.4	0.41	74.2	1.33	0.003
TW0164	687322	6605149	0.98	2.42	19.5	0.58	53.1	1.19	0.003
TW0165	687401	6605153	0.43	0.99	7.97	0.23	20.3	0.55	0.002
TW0166	687483	6605153	1.12	3.46	15	0.38	61.3	1.68	0.006
TW0167	687559	6605152	0.5	1.34	23.5	0.24	25.7	0.6	0.002
TW0168	687642	6605150	0.63	2.06	17.5	0.58	40.5	1.14	0.003
TW0169	687720	6605143	1.13	5.59	37	0.29	57.5	2.62	0.001

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
TW0170	687800	6605150	0.85	5.75	30.6	0.29	48.8	2.97	0.001
TW0171	687875	6605151	1.04	7.08	36.6	0.25	63.9	3.43	0.003
TW0172	687960	6605150	0.72	7.39	28.6	0.17	53.3	0.86	0.003
TW0173	688040	6605150	1.27	9.95	45.6	0.26	56.9	1.49	0.005
TW0174	688120	6605150	1	3.57	17.2	0.2	37.9	1.08	0.002
TW0175	688200	6605150	0.75	10.3	28.7	0.17	55.9	0.86	0.002
TW0176	688280	6605150	1.92	6.87	44.9	0.32	49.5	1.93	0.004
TW0177	688360	6605150	0.87	3.55	15.4	0.18	41.4	1.71	0.003
TW0178	688440	6605150	0.58	2.01	21.4	0.19	34.8	0.83	0.002
TW0179	688520	6605150	0.91	2.79	58	0.29	36.1	1.15	0.006
TW0180	688600	6605150	0.82	3.55	32.4	0.27	23.9	0.89	0.005
TW0181	688680	6605150	0.69	11.7	24	0.25	37.3	0.88	0.007
TW0182	688760	6605150	1.64	9.68	63.6	0.4	88.9	1.98	0.007
TW0184	688920	6605150	3.07	10.1	49	0.4	108	1.89	0.007
TW0185	689000	6605150	3.79	12.3	55.5	0.52	140	2.03	0.012
TW0186	689080	6605150	2.7	24.1	84.9	0.45	217	2.81	0.011
TW0187	689160	6605150	2.12	15	47	0.42	69.6	1.57	0.006
TW0188	689240	6605150	2.36	32.9	42.5	0.46	122	2	0.008
TW0189	689320	6605150	2.4	29.2	50	0.49	98.3	1.28	0.007
TW0190	689400	6605150	1.35	4.45	41.2	0.49	51.6	1.23	0.007
TW0191	689480	6605150	1.34	2.74	47.6	0.46	47.3	1.27	0.009
TW0192	689560	6605150	1.6	3.69	43	0.48	60.7	1.54	0.009
TW0193	689640	6605150	1.27	2.43	41.5	0.39	29.4	1.22	0.009
TW0194	689720	6605150	1.74	4.76	63.2	0.53	49.1	1.5	0.014
TW0195	689800	6605150	1.42	5.91	42.7	0.43	57.8	1.43	0.007
TW0196	689880	6605150	2.2	6.58	31.8	0.58	78.1	3.24	0.028
MA001	696790	6583692	1.05	3.84	23.6	0.62	87.4	1.31	0.01
MA002	696748	6583697	0.87	2.92	22	0.57	69.6	0.92	0.01
MA003	696706	6583700	0.97	2.95	22	0.55	67.9	1.01	0.01
MA004	696660	6583693	0.8	2.77	22.4	0.44	61.9	0.88	0.01
MA005	696665	6583745	0.94	2.97	24.8	0.55	64	0.96	0.01
MA006	696705	6583749	0.93	3.14	23.3	0.6	65.6	1	0.01
MA007	696741	6583753	1.09	3.72	25	0.66	79.6	1.22	0.01
MA008	696788	6583754	1.31	4.9	23.5	0.85	79.9	1.35	0.01
MA009	696848	6583702	1.33	5.28	25.5	0.99	128	1.56	0.01
MA010	696902	6583702	1.74	8.9	34.7	1.74	195	2.27	0.04
MA011	696952	6583701	1.45	9.95	29.1	1.88	198	2.01	0.02
MA012	697018	6583706	1.07	8.06	19	1.43	157	1.74	0.01
MA013	697027	6583763	1.63	8.25	39.1	1.78	205	2.9	0.01
MA014	696965	6583760	1.25	8.66	25.6	1.52	176	2	0.07
MA015	696896	6583763	1.02	6.29	19.6	0.79	136	1.7	0.02
MA016	696834	6583762	1.3	4.45	29	0.9	88	1.45	0.01
MA017	697838	6581616	1.36	9	37	0.41	84.7	1.69	0.01
MA018	697887	6581623	1.44	8.59	28.2	0.56	95	1.63	0.01

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
MA019	697983	6581651	1.96	9.13	42.5	0.76	121	2.22	0.01
MA020	698047	6581676	1.27	4.73	22.4	0.73	91.6	1.68	0.01
MA021	698119	6581706	2.01	5.39	37.4	0.97	109	2.26	0.01
MA022	698183	6581724	1.85	5.24	38.6	0.68	114	2.38	0.01
RN0001	696230	6581520	0.4	7.7	14	0.3	43.9	0.5	0
RN0002	696310	6581520	0.7	17.8	26	0.3	87.3	0.8	0
RN0003	696390	6581520	0.9	12	52.4	0.4	64.8	1	0
RN0004	696470	6581520	1.1	13.4	53.1	0.4	82.5	1.1	0
RN0005	696550	6581520	0.6	6.5	17.6	0.4	90.3	0.7	0
RN0006	696630	6581520	1.1	10.9	36.5	0.7	54.2	1.2	0
RN0007	696710	6581520	1.5	11	58.4	0.7	44.4	1.7	0
RN0008	696790	6581520	0.2	2.2	7	0.2	24.1	0.2	X
RN0009	696870	6581520	0.4	2.2	9.2	0.3	29.2	0.5	0
RN0010	696950	6581520	1	4	21.8	0.4	33	1.1	0
RN0011	697030	6581520	1.5	12.4	22.5	0.4	66.4	1.3	0
RN0012	697110	6581520	1.5	11.4	34.3	0.5	78.2	1.5	0
RN0013	697190	6581511	1	8.2	26.2	0.3	65.5	1.1	0
RN0014	697275	6581522	1	8.2	30.6	0.4	58	1.1	0
RN0015	697355	6581518	1.1	6.8	25.8	0.5	62.8	1.1	0
RN0016	697432	6581521	1.2	7.6	29.4	0.5	59.6	1.3	0
RN0017	697509	6581526	0.8	5.8	19.2	0.3	62.1	0.8	0
RN0018	697595	6581520	1	6.8	23.6	0.4	60.5	1.1	0
RN0019	697670	6581519	1.3	7.7	29.7	0.5	63.4	1.4	0
RN0020	697751	6581521	1.1	8.5	26.1	0.4	88.4	1.2	0
RN0021	697830	6581521	1.9	11.7	49.2	0.6	81.4	1.9	0
RN0022	697910	6581522	2.8	9.8	53.2	1.2	94.3	3	0
RN0023	697986	6581525	1.6	6.9	34.2	0.9	88	2.1	0
RN0024	698069	6581517	2.3	6.1	50	0.8	84.2	2.1	0
RN0025	698149	6581519	1.8	4.7	34.5	0.7	104	1.9	0
RN0026	698228	6581522	2.1	5.7	40.7	0.9	103	2.3	0
RN0027	698313	6581519	2.2	7.1	42.6	0.5	107	2.3	0
RN0028	698389	6581517	2.7	8.1	53.9	1	115	3.1	0
RN0029	698467	6581523	1.4	3.7	24.7	0.4	83	1.8	0
RN0030	698546	6581519	1.6	6.1	29.1	0.9	99	2.5	0
RN0031	696110	6581720	0.5	5.4	19.3	0.2	46.5	0.7	0
RN0032	696190	6581720	0.7	16.1	26.6	0.4	71.7	0.9	0
RN0033	696270	6581720	0.7	17.9	36.6	0.3	75.5	0.8	0
RN0034	696350	6581720	0.9	21.8	56.9	0.5	99	1.2	0
RN0035	696430	6581720	1.1	17.9	63.8	0.4	80.2	1.1	0
RN0036	696510	6581720	1.6	13.9	67.5	0.7	104	1.5	0
RN0037	696590	6581720	0.8	9.6	23.8	0.6	63.3	0.9	0
RN0038	696670	6581720	0.7	6.8	21.3	0.3	65.7	1	0
RN0039	696750	6581720	1.3	5.2	27.4	0.5	64.2	1.3	0
RN0040	696830	6581720	0.9	3.9	16.7	0.5	64.4	1	0

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
RN0041	696910	6581720	1.1	12.3	38.6	0.4	43.5	1.2	0
RN0042	696990	6581720	0.9	10.9	26.7	0.5	63.3	1.1	0
RN0043	697070	6581720	2.7	11.2	55.1	0.7	64.9	1.9	0
RN0044	697172	6581733	1.6	8.4	38.8	0.3	95.9	1.6	0
RN0045	697227	6581721	1.3	6.2	24.4	0.3	47.2	1.3	0
RN0046	697306	6581720	1.1	7	29.2	0.3	58	1.1	0
RN0047	697392	6581722	1	7.2	25.4	0.4	59.2	1.1	0
RN0048	697471	6581720	1.3	7.7	43.6	0.4	67.9	1.4	0
RN0049	697549	6581724	0.7	3.8	17.8	0.4	41.3	0.8	0
RN0050	697633	6581723	1.1	6.7	26.1	0.5	76.4	1.3	0
RN0051	697707	6581721	1.3	8	28.3	0.5	87	1.6	0
RN0052	697786	6581718	1.7	8.7	37.5	0.7	93.2	1.7	0
RN0053	697876	6581722	1.2	6	27	0.5	65	1.2	0
RN0054	697950	6581722	1.7	9	43.9	0.4	110	1.8	0
RN0055	698031	6581720	1.3	3.4	21.7	0.5	60.7	1.3	0
RN0056	698104	6581717	1.8	5.5	42.5	0.6	116	2.2	0
RN0057	698191	6581720	1.4	5	29.1	0.4	117	2	0
RN0058	698268	6581721	1.9	5.9	38.1	0.4	120	2.4	0
RN0059	698349	6581720	1.7	6.5	35.2	0.5	123	2.3	0
RN0060	698427	6581721	1.3	7.4	29.2	1	98	2.5	0
RN0061	696070	6581920	0.4	9.2	15.8	0.2	57.5	0.7	0
RN0062	696150	6581920	0.4	24.5	21.3	0.3	156	0.8	0
RN0063	696230	6581920	0.4	20.4	24.4	0.2	132	0.6	0
RN0064	696310	6581920	0.6	14.4	21.3	0.3	85.3	0.9	0
RN0065	696390	6581920	0.7	12.3	27.7	0.5	85	1	0
RN0066	696470	6581920	0.8	8.6	21.4	0.3	56.3	1	0
RN0067	696550	6581920	0.7	7.7	20	0.4	51.8	1	0
RN0068	696630	6581920	0.7	6.7	21.6	0.4	67.4	1	0
RN0069	696710	6581920	1.1	4.6	20.9	0.5	57.6	1.5	0
RN0070	696790	6581920	0.9	11.5	22.5	0.5	72.1	1.4	0
RN0071	696870	6581920	0.9	11.9	22.9	0.5	74.6	1.2	0
RN0072	696950	6581920	1.8	9.1	46.2	0.5	51.6	2.3	0
RN0073	697030	6581920	1.2	15.6	29.4	0.4	95.8	1.6	0
RN0074	697117	6581924	1.4	7.6	41.6	0.5	61.5	1.6	0
RN0075	697188	6581918	1.8	9.3	44.4	0.8	100	2.1	0
RN0076	697269	6581919	1.2	4.2	23.7	0.4	46.7	1.6	0
RN0077	697303	6581919	1.2	7.6	23.4	0.2	60.1	1.6	0
RN0078	697435	6581918	1	8.6	21.1	0.4	88.3	1.5	0
RN0079	697511	6581924	1.3	6.6	28.5	0.4	72.1	1.6	0
RN0080	697591	6581924	1.4	7.8	33.3	0.5	77.6	1.8	0
RN0081	697667	6581919	0.9	7.1	18.9	0.6	120	1.4	0
RN0082	697750	6581917	1.5	7.8	25.8	0.5	106	2.1	0
RN0083	697829	6581920	1.6	7.7	32.1	0.4	89.3	2	0
RN0084	697908	6581922	1.6	7.7	33.3	0.5	83.5	1.9	0

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
RN0085	697989	6581919	1.8	8.2	28.4	0.4	102	2.4	0
RN0086	698070	6581921	2.4	6	44.4	0.4	110	2.8	0
RN0087	696030	6582120	0.7	10.6	22.6	0.3	87.4	1	0
RN0088	696110	6582120	0.6	12.8	19.6	0.3	69.6	0.9	0
RN0089	696190	6582120	0.6	13.4	17.9	0.3	85.3	1	0
RN0090	696270	6582120	0.9	9.8	20.2	0.4	55.4	1.3	0
RN0091	696350	6582120	0.9	9.3	19.9	0.4	83	1.3	0
RN0092	696430	6582120	0.6	9	14.6	0.3	84.5	0.9	0
RN0093	696510	6582120	0.9	12.1	19.4	0.4	73.5	1.2	0
RN0094	696590	6582120	0.7	14.4	20.1	0.3	102	1.1	0
RN0095	696670	6582120	0.7	7.8	19	0.4	58.7	1.1	0
RN0096	696750	6582120	1	5.5	23.8	0.4	75.4	1.7	0
RN0097	696830	6582120	1.4	8.5	29.7	0.5	74.5	1.6	0
RN0098	696910	6582120	1.1	8.5	21	0.3	74.3	1.5	0
RN0099	696990	6582120	1.1	8.1	28.7	0.5	62.4	1.5	0
RN0100	697066	6582121	1.4	8.3	32.4	0.6	130	1.8	0
RN0101	697154	6582120	1	10.9	21.4	0.5	86.2	1.4	0
RN0102	697230	6582117	1.5	10.1	31	0.6	101	1.9	0
RN0103	697309	6582121	1	4.4	36	0.6	40.8	1.1	0
RN0104	697390	6582125	1.2	6.4	31.6	0.4	64.2	1.3	0
RN0105	697471	6582122	1	6.7	22.5	0.5	60.8	1.2	0
RN0106	697551	6582123	1.3	9.1	29.5	0.9	109	1.9	0
RN0107	697634	6582119	1	6.8	28.3	0.3	91.9	1.2	0
RN0108	697710	6582119	1	5.8	24.1	0.5	62.7	1.4	0
RN0109	697793	6582122	1.5	8.9	37.9	0.6	93	1.8	0
RN0110	697873	6582122	1.3	7.8	35.8	0.3	72.7	1.4	0
RN0111	695990	6582320	0.6	15.1	18.1	0.3	82.3	0.8	0
RN0112	696070	6582320	0.9	18.5	29.6	0.5	90.4	1.1	0
RN0113	696150	6582320	0.9	14.9	28.7	0.3	40.5	1	0
RN0114	696230	6582320	1.4	9.5	57.9	0.3	28.7	1.4	0
RN0115	696310	6582320	1.5	13.8	63.9	0.6	77.9	1.5	0
RN0116	696390	6582320	1.4	8.3	52	0.6	40.6	1.6	0
RN0117	696470	6582320	1.7	11.5	61	0.8	64.2	1.7	0
RN0118	696550	6582320	0.7	13.4	31	0.6	78.7	0.9	0
RN0119	696630	6582320	1	7	24.5	0.5	47.5	1.2	0
RN0120	696710	6582320	1.1	9.7	30.1	0.5	59.2	1.2	0
RN0121	696790	6582320	0.9	10.2	31.4	0.3	73.6	1	0
RN0122	696870	6582320	1.2	6.6	27.7	0.5	61.7	1.3	0
RN0123	696982	6582328	0.7	7.5	17.7	0.6	117	0.8	0
RN0124	697027	6582313	1.7	8.2	50.9	0.8	65.3	1.8	0
RN0125	697106	6582320	1.6	22.8	42.2	0.7	150	1.5	0
RN0126	697192	6582321	1.4	6.5	37.8	0.6	72.6	1.4	0
RN0127	697267	6582324	1.1	3.7	36.8	0.4	46.3	1.1	0
RN0128	697350	6582320	1.7	7.7	45.9	0.6	54.7	1.7	0

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
RN0129	697430	6582311	2	10.3	53.3	1.3	80	3	0
RN0130	697510	6582320	1.6	12.6	34.4	1.1	130	2.3	0
RN0131	697588	6582321	1.5	9.4	37.4	1.1	122	2.2	0
RN0132	697672	6582321	1.9	9.9	43.2	0.8	105	2.5	0
RN0133	697752	6582318	1.6	9.4	38.4	0.6	79.5	1.9	0
RN0134	697830	6582322	1.8	9.6	46	0.5	73.8	1.9	0
RN0135	695830	6583120	0.8	7.6	24.8	0.4	51	1	0
RN0136	695910	6583120	0.7	6.6	20.3	0.3	72.4	0.9	0
RN0137	695990	6583120	1.1	7.2	27.6	0.4	79.4	1.2	0
RN0138	696070	6583120	0.9	6.1	20.2	0.5	56.3	1	0
RN0139	696150	6583120	1.1	6.9	25.6	0.3	81.1	1.3	0
RN0140	696230	6583120	0.9	5.3	25.9	0.3	80.4	1	0
RN0141	696310	6583120	1.2	7.1	34.2	0.5	62.2	1.2	0
RN0142	696390	6583120	1.2	6.2	24.5	0.4	55.5	1.2	0
RN0143	696470	6583120	1.3	7.6	28.8	0.6	66.1	1.2	0
RN0144	696550	6583120	1.4	14	37.6	0.7	117	1.4	0
RN0145	696630	6583120	1.8	11	56.8	0.9	98.2	1.8	0
RN0146	696710	6583120	1	6.3	20.6	0.6	77.6	1.2	0
RN0147	696790	6583120	0.7	3.1	19.7	0.3	47.1	0.8	0
RN0148	696870	6583120	0.5	2.4	15.3	0.3	39.7	0.6	0
RN0149	696950	6583120	0.8	5.3	22.4	0.3	60.1	1	0
RN0150	697030	6583120	1.1	6.5	28.8	0.6	65.5	1.2	0
RN0151	697110	6583120	1.4	11.6	36.8	1	99.9	2.1	0
RN0152	697190	6583120	2	11.1	52.9	1.5	106	2.9	0
RN0153	697270	6583120	2	9	44.9	1.5	112	2.7	0
RN0154	697350	6583120	0.9	3.3	24.5	0.4	79	1.3	0
RN0155	697430	6583120	0.9	2.9	25.5	0.4	46.8	1.4	0
RN0156	697510	6583120	1.2	4	32.8	0.6	48.8	1.7	0
RN0157	695709	6583321	0.9	6.3	24.4	0.4	60.5	1.1	0
RN0158	695793	6583324	0.8	8.1	24.5	0.4	65.8	1	0
RN0159	695868	6583315	0.9	5	28.4	0.4	52.3	1.1	0
RN0160	695949	6583322	1.1	5.6	31.7	0.5	51.9	1.1	0
RN0161	696029	6583320	0.9	5.5	21	0.3	75.4	1	0
RN0162	696111	6583321	0.7	4.6	17.9	0.3	73.9	1	0
RN0163	696191	6583325	0.6	3.6	15.9	0.4	27.9	0.7	0
RN0164	696270	6583323	1.1	6.5	25.8	0.4	57	1.2	0
RN0165	696349	6583318	1.3	6.1	31.2	0.4	64.1	1.2	0
RN0166	696424	6583318	2	7.2	49.1	0.5	64.9	1.8	0
RN0167	696510	6583318	1	3.7	30.5	0.4	56.4	1	0
RN0168	696591	6583319	1.7	6.6	44.7	0.9	71.3	1.7	0
RN0169	696673	6583320	2.8	7.1	41.2	1.4	88.8	2.9	0
RN0170	696748	6583321	1.1	4.2	20.6	0.5	84.2	1.3	0
RN0171	696830	6583320	1.1	4.4	20.3	0.3	101	1.7	0
RN0172	696910	6583320	1.1	6.4	21.2	0.5	88.2	1.7	0

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
RN0173	696990	6583320	1.3	8.4	24.6	0.9	101	2.3	0
RN0174	697070	6583320	0.8	6.3	15.4	0.6	126	1.3	0
RN0175	697150	6583320	0.9	5.2	22.1	0.5	67.2	1.7	0
RN0176	697230	6583320	1	6.8	18.3	0.8	87.7	2.5	0
RN0177	697310	6583320	1.2	6.8	23.9	0.7	110	2.4	0
RN0178	697390	6583320	1.6	7.7	44.7	1.1	103	2.6	0
RN0179	695671	6583520	0.6	6.2	13.1	0.3	58.4	0.9	0
RN0180	695751	6583521	0.7	5.7	13.7	0.3	48.2	1.2	0
RN0181	695834	6583521	0.8	6.3	13.8	0.2	67.7	1.3	0
RN0182	695916	6583519	1.3	8.9	33	0.4	89.3	1.8	0
RN0183	695996	6583519	1.2	9.7	22.7	0.3	77.7	1.6	0
RN0184	696068	6583516	0.9	6.5	23.5	0.4	61.7	1.3	0
RN0185	696155	6583524	0.6	3.9	14.6	0.5	48.2	1.2	0
RN0186	696229	6583514	1.2	5.2	21	0.5	67.1	1.6	0
RN0187	696309	6583516	0.8	4.3	15.9	0.4	46.3	1.3	0
RN0188	696395	6583516	0.8	4.7	16.4	0.4	50.1	1.2	0
RN0189	696465	6583522	1	5.3	18.8	0.4	95.7	1.3	0
RN0190	696552	6583521	1.3	6.2	22.4	0.6	121	1.8	0
RN0191	696633	6583520	1.3	3.3	26.6	0.4	82	1.4	0
RN0192	696709	6583519	1.3	3.8	23	0.6	67	1.3	0
RN0193	696795	6583518	1.3	3.5	31.3	0.4	79.6	1.5	0
RN0194	696880	6583517	3	9.3	37.5	1	143	5.7	0
RN0195	696951	6583519	2.1	11.5	35	0.7	140	4.1	0
RN0196	697030	6583517	1.1	7.9	18.2	0.7	126	2.1	0
RN0197	697113	6583522	1.5	7.1	27.5	0.7	103	2.7	0
RN0198	697190	6583519	0.8	3.9	17.1	0.3	72.6	1.7	0
RN0199	695431	6584320	1.1	3.4	18	0.5	48	1.6	0
RN0200	695515	6584321	1.2	3.3	19.2	0.4	52.5	1.7	0
RN0201	695595	6584321	1	3.1	14.9	0.3	51.1	1.5	0
RN0202	695671	6584320	1.2	3.4	21.5	0.3	55.2	1.6	0
RN0203	695755	6584315	0.9	3.2	17.7	0.4	50.6	1.3	0
RN0204	695831	6584321	1.3	7.1	25.1	0.4	56.6	1.8	0
RN0205	695909	6584314	0.9	4.3	21.6	0.5	46.1	1.2	0
RN0206	695993	6584319	1.3	7.8	43.3	0.5	72	1.7	0
RN0207	696064	6584319	0.4	5.6	13.2	0.5	46.8	0.7	0
RN0208	696152	6584320	1.1	8.9	27	0.5	81.8	1.4	0
RN0209	696233	6584317	0.7	9.4	20.3	0.5	77.6	1	0
RN0210	696315	6584316	1	9.6	29.1	0.6	73.1	1.3	0
RN0211	696393	6584324	0.8	7	23.7	0.4	73.7	1.1	0
RN0212	696464	6584320	0.4	4.3	14.3	0.3	57	0.8	0
RN0213	696552	6584318	1.2	6.9	25.8	0.5	92.1	1.5	0
RN0214	696634	6584320	1.1	6.1	27.1	0.6	90.6	1.4	0
RN0215	696710	6584320	0.7	4	15.6	0.5	60.1	0.9	0
RN0216	696790	6584320	1.2	7.2	28.6	0.6	88.1	1.6	0

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
RN0217	696870	6584320	0.6	3.5	14	0.4	41.3	1.1	0
RN0218	696950	6584320	0.5	3.3	13	0.4	44.9	0.9	0
RN0219	695390	6584520	0.6	4.4	18.8	0.3	57.3	0.9	0
RN0220	695470	6584520	0.5	2.9	15.1	0.4	69	0.7	0
RN0221	695550	6584520	0.8	5.4	23.8	0.5	63.7	1.1	0
RN0222	695630	6584520	1	4.6	29.8	0.4	71.8	1.2	0
RN0223	695710	6584520	0.6	3	15.3	0.3	45.6	0.8	0
RN0224	695790	6584520	0.9	4.1	21.4	0.4	54.3	1.3	0
RN0225	695870	6584520	0.7	3.5	16.4	0.4	49.8	1	0
RN0226	695950	6584520	0.8	3.3	20.2	0.5	47.5	1.1	0
RN0227	696030	6584520	0.4	2.6	10.9	0.3	31.9	0.6	0
RN0228	696110	6584520	0.4	3	12.3	0.3	45.5	0.6	0
RN0229	696190	6584520	0.6	4.7	16.4	0.4	42.7	1	0
RN0230	696270	6584520	0.6	7.3	18.5	0.4	53	1	0
RN0231	696350	6584520	0.6	8	18.1	0.4	54.9	1	0
RN0232	696430	6584520	0.7	7.9	21.8	0.4	59	1.2	0
RN0233	696510	6584520	0.8	4.3	21.2	0.4	56.7	1.2	0
RN0234	696590	6584520	0.5	4.4	13.2	0.4	55	0.9	0
RN0235	696670	6584520	0.5	3.3	10.9	0.4	42.2	0.8	0
RN0236	696750	6584520	1.1	6.2	28.1	0.4	93.8	1.7	0
RN0237	696830	6584520	0.7	3.2	16.1	0.3	46.3	1	0
RN0238	695350	6584720	1.1	5.1	36	0.5	74.6	1.5	0
RN0239	695430	6584720	1.2	4.5	39.2	0.4	60	1.5	0
RN0240	695510	6584720	1.2	6	38.7	0.5	78.7	1.4	0
RN0241	695590	6584720	0.6	4.9	15.7	0.3	26.9	0.6	0
RN0242	695670	6584720	0.6	5.1	13.3	0.3	42.4	0.8	0
RN0243	695750	6584720	0.7	4.5	16.2	0.3	57.5	0.8	0
RN0244	695830	6584720	0.7	5	14.6	0.5	37.2	0.9	0
RN0245	695910	6584720	0.6	3.4	14.7	0.5	41.2	0.9	0
RN0246	695990	6584720	0.4	2.6	10.9	0.3	34.6	0.6	0
RN0247	696070	6584720	0.7	3	17.4	0.4	41.5	1	0
RN0248	696150	6584720	0.7	3.1	15.9	0.4	50.7	1	0
RN0249	696230	6584720	0.9	4.6	20.7	0.4	59.7	1.2	0
RN0250	696310	6584720	0.8	5	20.4	0.4	52.7	1.1	0
RN0251	696390	6584720	0.6	6.8	20.4	0.4	42.2	0.9	0
RN0252	696470	6584720	1.1	9.1	28.3	0.4	76.4	1.4	0
RN0253	696550	6584720	0.8	6	21.8	0.5	56.6	1.1	0
RN0254	695310	6584920	0.7	2	34.1	0.3	26.8	1	0
RN0255	695390	6584920	0.8	2.4	17.5	0.4	26.2	1.1	0
RN0256	695470	6584920	0.6	14.6	25.1	0.3	60.6	0.8	0
RN0257	695550	6584920	1.2	16.4	35.6	0.4	65.7	1.3	0
RN0258	695630	6584920	2	12.3	43.9	0.5	108	1.7	0
RN0259	695710	6584920	2.5	9.2	30.4	0.6	91	1.5	0
RN0260	695790	6584920	1.8	10.5	23.9	0.8	106	1.3	0

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
RN0261	695870	6584920	0.5	3	12.2	0.3	26	0.5	0
RN0262	695950	6584920	0.6	5.3	14.6	0.4	35.9	0.7	0
RN0263	696030	6584920	0.9	5.5	19.2	0.4	69	1.2	0
RN0264	696110	6584920	0.8	3.2	20.4	0.4	42.9	1	0
RN0265	696190	6584920	0.8	3.3	15.7	0.6	54.4	1.2	0
RN0266	696270	6584920	0.8	3.3	16.6	0.5	47.6	1.1	0
RN0267	695270	6585120	0.6	2.6	14.3	0.3	32.4	0.8	0
RN0268	695350	6585120	0.4	2.7	10.4	0.3	54.1	0.6	0
RN0269	695430	6585120	0.5	8.4	14.6	0.3	42.2	0.6	0
RN0270	695510	6585120	1.1	8.4	33.1	0.5	74.4	1.2	0
RN0271	695590	6585120	1	9.9	27.2	0.3	79.3	1.2	0
RN0272	695670	6585120	1.5	7.4	48.7	0.6	75.2	1.6	0
RN0273	695750	6585120	0.8	5	15.4	1.1	58.6	0.6	0
RN0274	695830	6585120	0.6	5	18	0.8	35.8	0.5	0
RN0275	695910	6585120	0.6	6.2	16.2	0.8	47.6	0.5	0
RN0276	695990	6585120	0.7	5.4	20.2	1	48.6	0.6	0
RN0277	696070	6585120	0.8	4.2	21.1	1	46.3	0.7	0
RN0317	696790	6580320	0.78	7.48	23.2	0.55	44.2	1.09	0.003
RN0318	696870	6580320	0.62	6.47	40.2	0.68	40.6	1.23	0.004
RN0319	696950	6580320	0.56	11.6	37.5	0.45	37.1	1.32	0.003
RN0320	697030	6580320	0.51	3.64	31.6	0.5	37.8	0.83	0.003
RN0321	697110	6580320	0.49	3.26	35.1	0.23	20.8	0.81	0.002
RN0322	697190	6580320	0.72	8.38	39.7	0.67	40.6	1.06	0.003
RN0323	697270	6580320	1.32	6.28	36.8	0.5	59.5	1.95	0.006
RN0324	697350	6580320	0.77	6.49	37.9	0.69	45.7	1.28	0.004
RN0325	697430	6580320	1.36	18.2	20.5	0.71	71.7	1.46	0.007
RN0326	697510	6580320	2.18	10.8	46.8	0.84	47.1	2.01	0.004
RN0327	697590	6580320	1.52	7.87	37.1	0.86	35.9	1.37	0.003
RN0328	697670	6580320	1.75	12.3	55.9	1.32	53.6	1.87	0.006
RN0329	697750	6580320	4.54	15.2	54.2	0.84	108	1.92	0.005
RN0330	697830	6580320	0.59	5.24	10	0.57	28.3	0.59	X
RN0331	697910	6580320	1.39	11.5	22.6	0.95	113	1.29	0.005
RN0332	697990	6580320	1.81	8.45	39.8	0.87	90.1	2.62	0.005
RN0333	698070	6580320	1.71	6.87	35.7	0.72	50	2.42	0.005
RN0334	698150	6580320	1.25	5.82	16.8	0.54	49.9	3.04	0.004
RN0335	698230	6580320	1.46	5.15	40.8	0.64	49.7	1.76	0.011
RN0336	698310	6580320	1.86	14.1	61.3	3.51	248	3.28	0.018
RN0337	698390	6580320	3.38	11.6	80.5	4.58	211	5.17	0.045
RN0338	698470	6580320	3.18	9.83	84.4	4.93	188	5.1	0.027
RN0339	698550	6580320	3.34	8.83	79.8	3.27	176	3.4	0.014
RN0340	698630	6580320	2.74	8.54	58.6	1.66	137	2.68	0.003
RN0341	698710	6580320	2.14	5.72	43.4	1.01	123	2.19	0.006
RN0342	698790	6580320	2.18	7.93	56.4	3.28	136	3.05	0.012
RN0343	698870	6580320	2.49	8.25	60.9	1.98	108	2.78	0.011

Sample ID	East	North	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
RN0344	698950	6580320	2.23	7.14	61.9	2.55	90.7	3.42	0.009
RN0345	699030	6580320	2.44	6.92	49.8	1	98.1	2.91	0.009
RN0352	697390	6580120	1.39	3.98	35.3	0.94	37.6	1.97	0.007
RN0353	697470	6580120	1.17	15.5	38.1	0.36	82.3	2	0.01
RN0354	697550	6580120	3.98	52.4	55.3	0.3	89.8	2.92	0.003
RN0355	697630	6580120	1.57	8.71	38.5	0.51	30.8	2.42	0.01
RN0356	697710	6580120	2.54	18	58.6	0.91	64.5	1.94	0.004
RN0357	697790	6580120	3.36	15.4	78.6	0.63	64.6	2.05	0.009
RN0358	697870	6580120	1.28	4.31	19.5	0.34	28.5	0.67	0.002
RN0359	697950	6580120	2.86	18	49.1	0.56	90.5	1.7	0.011
RN0360	698030	6580120	2.27	6.5	47.3	0.6	44.3	1.52	0.007
RN0361	698110	6580120	1.14	5.18	27	0.5	75.4	1.15	0.004
RN0362	698190	6580120	0.29	1.24	6.73	0.3	12.1	0.43	X
RN0363	698270	6580120	0.77	3.3	14.6	0.44	46.3	0.95	0.003
RN0364	698350	6580120	1.25	3.95	32.8	0.51	38.8	1.53	0.006
RN0365	698430	6580120	2	12.6	68.1	2.89	176	3.67	0.01
RN0366	698510	6580120	2.31	8.78	65.7	3.04	158	4.01	0.035
RN0367	698590	6580120	3.03	7.11	83.5	2.53	178	4.02	0.016
RN0368	698670	6580120	2.44	6.43	77.4	2.31	136	2.96	0.018
RN0369	698750	6580120	1.91	6.17	43.5	1.11	137	2.3	0.005
RN0370	698830	6580120	1.8	6.6	38.2	0.98	84	3.8	0.013
RN0371	698910	6580120	1.76	4.27	30.9	0.71	46.3	2.48	0.005
RN0372	698990	6580120	1.67	5.44	36.6	1.22	70.2	2.7	0.007
RN0373	699070	6580120	1.81	5.8	47.1	1.27	94.4	3.32	0.01
RN0379	697430	6579920	1.33	6	44.2	0.48	46.7	1.48	0.007
RN0380	697510	6579920	1.2	6.54	40.3	0.37	61.1	1.39	0.009
RN0381	697590	6579920	1.27	6.98	38.3	0.34	51.4	1.29	0.004
RN0382	697670	6579920	1.22	21.6	22.2	0.35	87	1.05	0.004
RN0383	697750	6579920	1.83	24.3	54.4	0.58	150	1.42	0.005
RN0384	697830	6579920	2.29	19.3	71.5	0.74	139	2.06	0.005
RN0385	697910	6579920	2.39	11.2	53.4	0.52	96.7	1.64	0.005
RN0386	697990	6579920	1.8	12.3	37.9	0.5	114	1.75	0.004
RN0387	698070	6579920	3.39	13.2	47.5	0.53	124	2.23	0.005
RN0388	698150	6579920	2.17	6.16	38	0.51	49.8	1.57	0.006
RN0389	698230	6579920	1.73	7.13	34.6	0.49	31.1	1.58	0.007
RN0390	698310	6579920	0.93	3.36	18.3	0.44	50.5	1.02	0.01
RN0391	698390	6579920	1.57	5.44	34.4	0.56	78.6	1.44	0.007
RN0392	698470	6579920	1.7	4.81	48.3	0.68	38.5	1.7	0.007
RN0393	698550	6579920	1.75	8.38	42.9	1.46	159	2.41	0.012
RN0394	698630	6579920	2.53	9.41	61.1	1.42	157	2.9	0.018

Appendix 3: Altan Rio (now Golden Horse) Pilot Drill Hole Results

Table 17-2: Collar and survey details for Altan Rio's (now GHM) drilling at the Pilot Mine

Site ID	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
PARC001	715358	6550348	352	MGA94_50S	175	-55.32	44.85	Altan Rio
PARC002	715350	6550337	352	MGA94_50S	250	-57.87	49.1	Altan Rio
PARC003	715422	6550236	355	MGA94_50S	184	-60	48.23	Altan Rio
PARC004	715388	6550294	353	MGA94_50S	220	-47.98	48.06	Altan Rio
PARC005	715381	6550285	353	MGA94_50S	228	-52.97	46.29	Altan Rio
PARC006	715475	6550204	358	MGA94_50S	124	-56.72	51.37	Altan Rio
PARC007	715510	6550200	358	MGA94_50S	172	-55.62	45.03	Altan Rio
PARC008	715562	6550202	358	MGA94_50S	118	-60.12	47.05	Altan Rio
PARC009	715532	6550170	359	MGA94_50S	170	-58.78	49.98	Altan Rio
PARC010	715416	6550237	355	MGA94_50S	262	-60.09	48.58	Altan Rio
PARC011	715404	6550262	354	MGA94_50S	165	-51.77	46.46	Altan Rio
PARC013	715444	6550270	355	MGA94_50S	196	-56.37	48.46	Altan Rio
PARC014	715469	6550174	358	MGA94_50S	268	-61.23	50.81	Altan Rio
PARC015	715588	6550172	359	MGA94_50S	130	-61.04	52.52	Altan Rio
PARC016	715556	6550148	359	MGA94_50S	200	-60.21	49.58	Altan Rio
PARC017	715385	6550502	350	MGA94_50S	112	-60.77	48.95	Altan Rio
PARC018	715365	6550483	350	MGA94_50S	175	-60.46	49.55	Altan Rio
PARC019	715341	6550453	350	MGA94_50S	117	-61.33	48.41	Altan Rio
PARC020	715511	6550210	358	MGA94_50S	150	-48.79	46.24	Altan Rio
PARC021	715350	6550362	352	MGA94_50S	180	-52.41	46.31	Altan Rio
PARC022	715369	6550327	353	MGA94_50S	200	-47.32	47.2	Altan Rio
PARC023	715357	6550366	352	MGA94_50S	228	-49.7	48.04	Altan Rio
PARC024	715344	6550424	351	MGA94_50S	138	-60	48.23	Altan Rio
PARC025	715337	6550405	351	MGA94_50S	198	-50.84	46.9	Altan Rio
PARC026	715461	6550223	357	MGA94_50S	192	-47.53	45.87	Altan Rio
PARC027	715572	6550158	359	MGA94_50S	100	-58.15	47.38	Altan Rio
PARC028	715600	6550125	360	MGA94_50S	120	-59.67	47.7	Altan Rio
PARC029	715543	6550138	358	MGA94_50S	174	-59.83	48.55	Altan Rio
PARC030	715581	6550113	359	MGA94_50S	174	-60.6	49.32	Altan Rio
PARC031	715593	6550074	359	MGA94_50S	198	-60.57	15.3	Altan Rio
PARC032	715615	6550088	360	MGA94_50S	135	-58.97	44.97	Altan Rio
PARC033	715371	6550491	350	MGA94_50S	60	-59.36	44.12	Altan Rio
PARC034	715380	6550524	350	MGA94_50S	100	-60.06	45.14	Altan Rio
PARC035	715325	6550539	349	MGA94_50S	150	-60.38	44.52	Altan Rio
PARC036	715469	6550150	357	MGA94_50S	105	-62.37	50.14	Altan Rio
PARC037	715332	6550500	349	MGA94_50S	150	-59.95	48.26	Altan Rio
PARC038	715317	6550491	349	MGA94_50S	150	-60	47.14	Altan Rio
PARC039	715299	6550475	349	MGA94_50S	180	-60.08	46.2	Altan Rio
PARC040	715330	6550214	369	MGA94_50S	212	-60	48.23	Altan Rio
PARC041	715369	6550167	368	MGA94_50S	240	-60	48.23	Altan Rio
PARC042	715454	6550185	358	MGA94_50S	180	-60	48.23	Altan Rio
PARC043	715401	6550254	354	MGA94_50S	171	-60	48.23	Altan Rio
PARC044	715373	6550285	353	MGA94_50S	276	-60	48.23	Altan Rio
PARC045	715447	6550220	357	MGA94_50S	220	-60	48.23	Altan Rio
PARC046	715438	6550212	356	MGA94_50S	240	-60	48.23	Altan Rio

Site ID	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
PARC047	715464	6550195	358	MGA94_50S	100	-60	48.23	Altan Rio
PARC048	715386	6550296	353	MGA94_50S	222	-60	48.23	Altan Rio
PARC049	715405	6550257	354	MGA94_50S	210	-60	48.23	Altan Rio
PARC050	715366	6550305	353	MGA94_50S	260	-60	48.23	Altan Rio
PARC051	715367	6550305	353	MGA94_50S	218	-60	48.23	Altan Rio
PARC052	715466	6550198	358	MGA94_50S	225	-60	48.23	Altan Rio

Table 17-3: Gold assay results greater than 0.1 ppm Au for the Altan Rio (now GHM) at the Pilot Mine

Site ID	From (m)	To (m)	Au (ppm)	Site ID	From (m)	To (m)	Au (ppm)
PARC001	140	141	6.83	PARC029	89	90	0.12
PARC001	141	142	0.13	PARC029	91	92	0.14
PARC001	142	143	0.14	PARC029	92	93	0.13
PARC001	144	145	0.15	PARC030	58	59	0.13
PARC001	146	147	0.85	PARC030	59	60	0.24
PARC001	147	148	0.56	PARC030	60	61	0.15
PARC001	158	159	0.41	PARC030	61	62	0.63
PARC002	14	15	0.10	PARC030	62	63	0.12
PARC002	15	16	0.55	PARC030	63	64	0.41
PARC002	16	17	0.21	PARC030	64	65	0.43
PARC002	17	18	0.16	PARC030	65	66	0.33
PARC002	18	19	0.17	PARC030	66	67	0.41
PARC002	19	20	0.17	PARC030	67	68	0.15
PARC002	20	21	0.13	PARC030	68	69	0.14
PARC002	21	22	0.15	PARC030	69	70	0.20
PARC002	22	23	0.26	PARC030	70	71	0.16
PARC002	23	24	0.20	PARC030	71	72	0.15
PARC002	24	25	0.22	PARC030	72	73	0.57
PARC002	26	27	0.21	PARC030	73	74	0.29
PARC002	27	28	0.20	PARC030	74	75	0.60
PARC002	28	29	0.15	PARC030	75	76	0.35
PARC002	29	30	0.16	PARC030	76	77	0.19
PARC002	31	32	0.12	PARC030	77	78	0.19
PARC002	32	33	0.15	PARC030	79	80	0.13
PARC002	33	34	0.21	PARC030	80	81	0.22
PARC002	34	35	0.14	PARC030	81	82	0.19
PARC002	35	36	0.12	PARC030	95	96	0.43
PARC002	36	37	0.77	PARC030	96	97	0.66
PARC002	37	38	0.15	PARC030	97	98	0.25
PARC002	232	233	0.10	PARC031	108	109	0.17
PARC002	233	234	0.43	PARC032	53	54	0.10
PARC002	234	235	0.13	PARC032	54	55	0.27
PARC003	156	157	0.17	PARC036	52	53	0.39
PARC003	157	158	0.11	PARC036	53	54	1.00
PARC003	158	159	0.69	PARC036	54	55	0.43
PARC003	159	160	3.48	PARC036	55	56	0.44
PARC003	160	161	4.45	PARC036	56	57	0.54
PARC003	161	162	4.19	PARC036	57	58	0.41
PARC003	162	163	7.64	PARC036	58	59	0.28
PARC003	163	164	5.29	PARC036	59	60	1.08
PARC003	164	165	18.85	PARC036	60	61	2.05
PARC003	165	166	38.13	PARC036	61	62	0.83
PARC003	166	167	3.07	PARC036	62	63	0.95
PARC003	167	168	1.04	PARC036	63	64	0.53
PARC003	168	169	5.01	PARC036	64	65	0.45
PARC003	169	170	1.85	PARC036	65	66	0.21
PARC003	170	171	1.31	PARC036	66	67	0.13
PARC003	171	172	0.31	PARC036	72	73	0.12
PARC004	99	100	0.19	PARC036	84	85	0.41
PARC004	102	103	0.29	PARC037	12	13	0.10
PARC004	103	104	0.28	PARC037	14	15	0.13

Site ID	From (m)	To (m)	Au (ppm)	Site ID	From (m)	To (m)	Au (ppm)
PARC004	104	105	0.20	PARC037	15	16	0.10
PARC004	105	106	0.29	PARC037	20	21	0.10
PARC004	106	107	0.29	PARC040	118	119	0.24
PARC004	107	108	0.47	PARC040	122	123	0.11
PARC004	164	165	0.45	PARC040	123	124	0.23
PARC004	166	167	0.12	PARC040	168	169	0.15
PARC004	167	168	0.66	PARC040	169	170	0.16
PARC005	160	161	4.62	PARC040	170	171	0.12
PARC005	161	162	1.37	PARC040	171	172	0.13
PARC005	162	163	7.07	PARC040	172	173	0.18
PARC005	163	164	1.98	PARC040	173	174	0.21
PARC005	164	165	1.67	PARC040	174	175	0.49
PARC005	165	166	8.02	PARC040	175	176	0.32
PARC005	166	167	7.03	PARC040	176	177	6.36
PARC005	167	168	1.40	PARC040	177	178	0.58
PARC005	168	169	1.40	PARC040	178	179	0.53
PARC005	169	170	8.81	PARC040	179	180	0.28
PARC005	170	171	5.13	PARC041	176	177	0.36
PARC005	171	172	4.44	PARC041	177	178	0.11
PARC005	172	173	0.18	PARC041	179	180	0.10
PARC005	174	175	0.13	PARC041	183	184	0.14
PARC005	175	176	0.75	PARC041	187	188	0.13
PARC005	176	177	2.65	PARC041	188	189	0.24
PARC005	177	178	1.58	PARC042	156	157	0.12
PARC005	178	179	19.37	PARC042	157	158	0.14
PARC005	179	180	6.66	PARC042	158	159	0.78
PARC005	180	181	0.65	PARC042	159	160	0.21
PARC005	181	182	0.61	PARC042	161	162	0.32
PARC005	182	183	0.27	PARC042	162	163	3.03
PARC005	183	184	0.49	PARC042	163	164	2.62
PARC005	184	185	0.25	PARC042	164	165	1.88
PARC005	189	190	0.39	PARC042	165	166	2.98
PARC005	190	191	0.58	PARC042	166	167	0.21
PARC005	191	192	0.25	PARC042	167	168	0.33
PARC005	192	193	1.44	PARC044	174	175	0.10
PARC005	193	194	0.67	PARC044	175	176	0.90
PARC005	198	199	0.73	PARC044	176	177	0.59
PARC005	199	200	4.02	PARC044	177	178	11.71
PARC005	200	201	1.96	PARC044	178	179	5.21
PARC005	201	202	12.13	PARC044	179	180	8.65
PARC005	202	203	10.24	PARC044	180	181	1.08
PARC005	203	204	5.30	PARC044	181	182	0.70
PARC005	204	205	29.96	PARC044	182	183	0.43
PARC005	205	206	12.65	PARC044	183	184	0.96
PARC005	206	207	1.60	PARC044	184	185	0.57
PARC005	207	208	0.19	PARC044	185	186	0.41
PARC005	208	209	0.26	PARC044	186	187	1.24
PARC005	209	210	0.24	PARC044	187	188	0.55
PARC005	210	211	0.10	PARC044	188	189	0.61
PARC005	211	212	0.33	PARC044	189	190	0.52
PARC008	18	19	0.22	PARC044	190	191	0.19
PARC008	20	21	0.14	PARC044	191	192	0.24

Site ID	From (m)	To (m)	Au (ppm)	Site ID	From (m)	To (m)	Au (ppm)
PARC008	21	22	0.15	PARC044	192	193	1.12
PARC008	22	23	0.65	PARC044	193	194	0.45
PARC008	23	24	0.21	PARC044	194	195	0.57
PARC008	24	25	1.44	PARC044	195	196	0.31
PARC008	25	26	0.15	PARC044	196	197	1.40
PARC008	27	28	0.17	PARC044	197	198	0.20
PARC008	28	29	1.09	PARC044	198	199	0.19
PARC008	29	30	0.73	PARC044	199	200	0.14
PARC008	30	31	0.35	PARC044	200	201	0.18
PARC008	31	32	0.22	PARC044	201	202	0.37
PARC008	42	43	0.29	PARC044	202	203	0.46
PARC008	43	44	0.25	PARC044	203	204	0.50
PARC008	47	48	0.11	PARC044	204	205	1.09
PARC008	50	51	0.11	PARC044	205	206	0.75
PARC010	158	159	0.15	PARC044	206	207	0.18
PARC010	176	177	0.23	PARC044	207	208	0.42
PARC010	178	179	0.55	PARC044	208	209	0.22
PARC010	179	180	0.12	PARC044	209	210	0.10
PARC010	181	182	0.19	PARC044	215	216	0.16
PARC010	182	183	1.31	PARC044	240	241	0.53
PARC010	183	184	0.42	PARC045	149	150	0.78
PARC010	184	185	0.54	PARC045	150	151	0.62
PARC010	185	186	8.21	PARC045	151	152	0.73
PARC010	186	187	13.97	PARC045	152	153	0.18
PARC010	187	188	0.60	PARC045	153	154	2.07
PARC010	188	189	4.09	PARC045	154	155	1.47
PARC010	189	190	6.40	PARC045	155	156	0.34
PARC010	190	191	3.78	PARC045	156	157	0.71
PARC010	191	192	2.82	PARC045	157	158	0.60
PARC010	192	193	0.21	PARC045	158	159	7.88
PARC010	193	194	0.16	PARC045	159	160	0.39
PARC010	194	195	0.11	PARC045	160	161	0.17
PARC010	198	199	0.13	PARC045	161	162	0.12
PARC010	206	207	0.73	PARC045	162	163	0.13
PARC011	0	1	0.19	PARC045	163	164	5.24
PARC011	1	2	0.16	PARC045	165	166	0.12
PARC011	3	4	0.32	PARC046	37	38	0.17
PARC011	4	5	0.79	PARC046	38	39	0.11
PARC011	8	9	0.10	PARC046	40	41	0.21
PARC011	9	10	0.16	PARC046	41	42	0.30
PARC011	11	12	0.11	PARC046	42	43	0.24
PARC011	12	13	0.14	PARC046	44	45	1.41
PARC011	13	14	0.21	PARC046	57	58	0.57
PARC011	14	15	0.20	PARC046	181	182	3.09
PARC011	15	16	0.25	PARC046	182	183	5.17
PARC011	18	19	0.13	PARC046	183	184	0.38
PARC011	19	20	0.16	PARC046	184	185	0.30
PARC011	20	21	0.16	PARC046	185	186	0.16
PARC011	23	24	0.17	PARC046	186	187	0.17
PARC013	2	3	0.25	PARC046	193	194	0.31
PARC013	3	4	0.58	PARC046	194	195	3.00
PARC013	4	5	0.48	PARC046	195	196	0.11

Site ID	From (m)	To (m)	Au (ppm)	Site ID	From (m)	To (m)	Au (ppm)
PARC013	5	6	0.45	PARC046	196	197	0.25
PARC013	12	13	0.16	PARC046	197	198	7.54
PARC013	13	14	0.45	PARC046	198	199	1.72
PARC013	14	15	0.67	PARC046	199	200	1.90
PARC013	15	16	0.28	PARC046	200	201	0.60
PARC013	18	19	0.60	PARC046	201	202	0.58
PARC013	19	20	0.70	PARC046	202	203	6.01
PARC013	20	21	0.24	PARC046	203	204	8.14
PARC013	122	123	0.40	PARC046	204	205	1.20
PARC014	0	1	0.19	PARC046	205	206	9.35
PARC014	1	2	0.39	PARC046	206	207	1.41
PARC014	2	3	0.81	PARC046	207	208	0.88
PARC014	3	4	1.08	PARC046	208	209	0.42
PARC014	4	5	0.39	PARC046	209	210	5.86
PARC014	5	6	0.50	PARC046	210	211	0.48
PARC014	6	7	0.89	PARC048	132	133	10.19
PARC014	7	8	0.68	PARC048	133	134	6.71
PARC014	8	9	0.50	PARC048	134	135	1.44
PARC014	9	10	0.49	PARC048	135	136	1.14
PARC014	10	11	0.49	PARC048	136	137	3.74
PARC014	14	15	0.21	PARC048	137	138	36.62
PARC014	15	16	0.35	PARC048	138	139	3.73
PARC014	16	17	0.14	PARC048	139	140	13.48
PARC014	17	18	0.13	PARC048	140	141	2.12
PARC014	18	19	0.24	PARC048	141	142	0.88
PARC014	19	20	0.23	PARC048	142	143	0.24
PARC014	20	21	0.35	PARC048	143	144	0.84
PARC014	21	22	0.23	PARC048	144	145	0.24
PARC014	22	23	0.44	PARC048	145	146	0.24
PARC014	23	24	0.39	PARC048	146	147	0.15
PARC014	24	25	0.26	PARC048	148	149	0.10
PARC014	25	26	0.35	PARC048	149	150	0.26
PARC014	26	27	0.79	PARC048	150	151	0.57
PARC014	27	28	0.13	PARC048	151	152	0.23
PARC014	29	30	0.30	PARC048	152	153	0.26
PARC014	114	115	1.92	PARC048	153	154	0.27
PARC015	23	24	0.16	PARC048	154	155	1.32
PARC015	25	26	0.32	PARC048	155	156	2.99
PARC015	26	27	0.27	PARC048	156	157	0.29
PARC015	27	28	0.22	PARC048	157	158	0.60
PARC015	31	32	0.20	PARC048	158	159	0.52
PARC016	46	47	0.16	PARC048	159	160	0.13
PARC016	53	54	8.12	PARC048	160	161	0.53
PARC016	54	55	3.42	PARC048	161	162	0.95
PARC016	55	56	0.68	PARC048	162	163	0.25
PARC016	58	59	1.06	PARC048	163	164	1.01
PARC016	59	60	0.11	PARC048	164	165	0.39
PARC016	63	64	0.45	PARC048	165	166	0.16
PARC016	64	65	0.30	PARC048	167	168	0.17
PARC016	65	66	0.18	PARC048	170	171	0.15
PARC016	66	67	0.19	PARC048	171	172	0.26
PARC016	68	69	0.15	PARC048	172	173	0.13

Site ID	From (m)	To (m)	Au (ppm)	Site ID	From (m)	To (m)	Au (ppm)
PARC016	69	70	0.10	PARC048	175	176	0.45
PARC016	70	71	26.94	PARC049	181	182	1.97
PARC016	71	72	0.22	PARC049	182	183	10.00
PARC017	0	1	0.25	PARC049	183	184	2.58
PARC017	1	2	0.49	PARC049	184	185	6.59
PARC017	2	3	0.28	PARC049	185	186	5.00
PARC017	3	4	2.42	PARC049	186	187	1.68
PARC017	4	5	2.23	PARC049	189	190	0.16
PARC017	5	6	2.52	PARC049	190	191	0.28
PARC017	6	7	1.55	PARC049	191	192	0.22
PARC017	7	8	0.34	PARC049	192	193	0.22
PARC017	8	9	0.39	PARC049	193	194	1.33
PARC017	9	10	0.39	PARC049	194	195	7.07
PARC017	10	11	0.28	PARC049	195	196	3.67
PARC017	11	12	1.47	PARC049	196	197	2.29
PARC017	12	13	2.43	PARC049	197	198	6.75
PARC017	13	14	3.89	PARC049	198	199	7.53
PARC017	14	15	0.54	PARC049	199	200	4.16
PARC017	15	16	2.62	PARC049	200	201	1.68
PARC017	16	17	0.50	PARC049	201	202	0.30
PARC017	17	18	0.13	PARC049	202	203	0.43
PARC017	18	19	0.20	PARC049	203	204	0.29
PARC018	44	45	1.48	PARC049	204	205	12.11
PARC018	45	46	0.35	PARC049	205	206	3.83
PARC020	62	63	0.64	PARC049	206	207	1.45
PARC021	105	106	0.39	PARC049	207	208	0.63
PARC021	106	107	0.65	PARC049	208	209	0.84
PARC021	113	114	2.01	PARC049	209	210	0.64
PARC021	114	115	2.74	PARC050	172	173	0.54
PARC021	115	116	0.48	PARC050	173	174	0.24
PARC021	116	117	0.23	PARC050	177	178	0.37
PARC021	117	118	0.28	PARC050	178	179	0.15
PARC021	118	119	0.12	PARC050	179	180	0.11
PARC021	119	120	0.21	PARC050	180	181	0.17
PARC022	5	6	0.25	PARC050	182	183	0.19
PARC022	6	7	0.16	PARC050	186	187	0.55
PARC022	7	8	0.28	PARC050	187	188	0.12
PARC022	8	9	0.15	PARC050	188	189	0.63
PARC022	9	10	0.16	PARC050	189	190	2.07
PARC022	10	11	0.14	PARC050	190	191	0.37
PARC022	99	100	0.94	PARC050	191	192	1.61
PARC022	100	101	0.21	PARC050	192	193	1.27
PARC022	152	153	0.18	PARC050	193	194	0.23
PARC022	153	154	0.22	PARC050	194	195	0.22
PARC023	87	88	0.20	PARC050	195	196	0.16
PARC023	90	91	0.13	PARC051	159	160	0.16
PARC026	85	86	4.03	PARC051	160	161	0.27
PARC026	86	87	0.36	PARC051	165	166	0.11
PARC026	87	88	0.17	PARC051	166	167	0.22
PARC026	88	89	0.31	PARC051	167	168	0.81
PARC026	91	92	0.28	PARC051	168	169	0.69
PARC026	92	93	0.16	PARC051	169	170	0.88

Site ID	From (m)	To (m)	Au (ppm)
PARC026	94	95	0.11
PARC026	95	96	0.61
PARC028	31	32	1.19
PARC028	32	33	0.22
PARC028	33	34	0.82
PARC028	34	35	0.21
PARC028	35	36	1.87
PARC028	40	41	0.20
PARC028	41	42	0.21
PARC028	48	49	0.20
PARC028	54	55	0.17
PARC028	65	66	0.16
PARC028	68	69	0.11
PARC029	70	71	0.79
PARC029	81	82	0.12
PARC029	83	84	0.13
PARC029	85	86	0.21
PARC029	87	88	0.17
PARC029	88	89	0.25

Site ID	From (m)	To (m)	Au (ppm)
PARC051	170	171	0.29
PARC051	171	172	0.60
PARC051	172	173	1.80
PARC051	173	174	0.22
PARC051	174	175	0.13
PARC051	175	176	0.70
PARC051	185	186	0.13
PARC051	187	188	0.15
PARC052	129	130	0.11
PARC052	130	131	2.59
PARC052	131	132	0.68
PARC052	142	143	0.11
PARC052	143	144	0.12
PARC052	144	145	0.40
PARC052	145	146	1.54
PARC052	146	147	0.36
PARC052	147	148	2.44
PARC052	148	149	1.09
PARC052	149	150	1.90
PARC052	150	151	0.22
PARC052	151	152	3.25
PARC052	152	153	0.58

Appendix 4: Historical drilling between Pilot South and Hopes Hill North

Table 17-4: Collar and survey details for historical drilling between Hopes Hill North and Pilot South

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
19SSRC006	RC	715688	6549842	410	MGA94_50S	67	-60	50	Surveyor
19SSRC007	RC	716417	6549073	410	MGA94_50S	70	-60	50	Surveyor
19SSRC008	RC	716646	6548985	410	MGA94_50S	103	-60	50	Surveyor
9PRC001	RC	715948	6549544	350	MGA94_50S	125	-60	49.43	Troy
9PRC002	RC	715975	6549514	350	MGA94_50S	132	-60	49.43	Troy
9PRC003	RC	715922	6549574	350	MGA94_50S	66	-60	49.43	Troy
9PRC004	RC	715772	6549709	350	MGA94_50S	126	-60	49.43	Troy
9PRC005	RC	716473	6549153	351	MGA94_50S	122	-60	49.43	Troy
9PRC006	RC	716787	6548791	351	MGA94_50S	54	-60	49.43	Troy
9PRC007	RC	716483	6548950	349	MGA94_50S	101	-60	49.43	Troy
9PRC008	RC	716429	6549012	349	MGA94_50S	107	-60	49.43	Troy
9PRC009	RC	716548	6549006	350	MGA94_50S	107	-60	49.43	Troy
9PRC010	RC	716008	6549490	350	MGA94_50S	119	-60	49.43	Troy
9PRC011	RC	715963	6549557	350	MGA94_50S	77	-60	49.43	Troy
9PRC012	RC	715896	6549604	350	MGA94_50S	116	-60	49.43	Troy
9PRC013	RC	716279	6549315	350	MGA94_50S	110	-60	49.43	Troy
9PRC014	RC	716795	6548797	351	MGA94_50S	125	-60	49.43	Troy
9PRC015	RC	716585	6549039	350	MGA94_50S	119	-60	49.43	Troy
A200	GC	715534	6550261	357	MGA94_50S	16	-60	48.23	Unknown
A201	GC	715532	6550259	357	MGA94_50S	16	-60	48.23	Unknown
A202	GC	715530	6550257	357	MGA94_50S	16	-60	48.23	Unknown
A203	GC	715527	6550255	357	MGA94_50S	16	-60	48.23	Unknown
A204	GC	715525	6550253	357	MGA94_50S	16	-60	48.23	Unknown
A205	GC	715523	6550251	357	MGA94_50S	16	-60	48.23	Unknown
ATC024	RC	717178	6547270	250	MGA94_50S	60	-60	49	SGW
ATC025	RC	717200	6547290	250	MGA94_50S	60	-60	49	SGW
ATC026	RC	717223	6547309	250	MGA94_50S	60	-60	49	SGW
ATR013	RAB	717121	6547220	250	MGA94_50S	22	-60	49	SGW
ATR014	RAB	717130	6547228	250	MGA94_50S	25	-60	49	SGW
ATR015	RAB	717140	6547237	250	MGA94_50S	25	-60	49	SGW
ATR016	RAB	717151	6547246	250	MGA94_50S	25	-60	49	SGW
ATR017	RAB	717160	6547255	250	MGA94_50S	23	-60	49	SGW
ATR018	RAB	717171	6547264	250	MGA94_50S	16	-60	49	SGW
BHPP011	RC	715593	6550290	353	MGA94_50S	60	-60	49.43	BHP
BHPP012	RC	715567	6550268	352	MGA94_50S	66	-60	49.43	BHP
BHPP013	RC	715544	6550250	352	MGA94_50S	60	-60	49.43	BHP
BHPP014	RC	715523	6550233	352	MGA94_50S	60	-60	49.43	BHP
DDPS08	DD	715603	6550306	354	MGA94_50S	196	-60	229.43	GWC
DDPS09	DD	715580	6550290	355	MGA94_50S	157	-60	229.43	GWC
DDPS13	DD	715474	6550217	355	MGA94_50S	183	-60	55.43	GWC

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
G1455	GC	715524	6550257	338	MGA94_50S	7	-50	48.23	Unknown
G1456	GC	715525	6550259	338	MGA94_50S	7	-50	48.23	Unknown
G1457	GC	715527	6550261	338	MGA94_50S	7	-50	48.23	Unknown
G1458	GC	715529	6550262	338	MGA94_50S	7	-50	48.23	Unknown
G1459	GC	715531	6550264	338	MGA94_50S	7	-50	48.23	Unknown
G1460	GC	715533	6550266	338	MGA94_50S	7	-50	48.23	Unknown
G1461	GC	715534	6550268	338	MGA94_50S	7	-50	48.23	Unknown
HH001	RAB	716501	6548754	350	MGA94_50S	1	-60	49.43	Troy
HH002	RAB	716471	6548728	350	MGA94_50S	1	-60	49.43	Troy
HH003	RAB	716441	6548702	351	MGA94_50S	3	-60	49.43	Troy
HH004	RAB	716411	6548676	351	MGA94_50S	8	-60	49.43	Troy
HH005	RAB	716381	6548650	352	MGA94_50S	17	-60	49.43	Troy
HH006	RAB	716351	6548623	352	MGA94_50S	14	-60	49.43	Troy
HH007	RAB	716320	6548597	353	MGA94_50S	9	-60	49.43	Troy
HH008	RAB	716770	6548141	364	MGA94_50S	28	-60	49.43	Troy
HH009	RAB	716780	6548150	365	MGA94_50S	25	-60	49.43	Troy
HH010	RAB	716800	6548167	365	MGA94_50S	26	-60	49.43	Troy
HH011	RAB	716996	6548337	357	MGA94_50S	1	-60	49.43	Troy
HH012	RAB	716973	6548317	359	MGA94_50S	3	-60	49.43	Troy
HH013	RAB	716981	6548324	358	MGA94_50S	14	-60	49.43	Troy
HH014	RAB	717081	6547988	352	MGA94_50S	14	-60	49.43	Troy
HH015	RAB	717043	6547955	354	MGA94_50S	27	-60	49.43	Troy
HH016	RAB	717009	6547925	356	MGA94_50S	28	-60	49.43	Troy
HH017	RAB	716979	6547899	357	MGA94_50S	26	-60	49.43	Troy
HH018	RAB	716949	6547873	358	MGA94_50S	22	-60	49.43	Troy
HH019	RAB	715854	6549356	348	MGA94_50S	20	-60	49.43	Troy
HH020	RAB	715801	6549416	348	MGA94_50S	19	-60	49.43	Troy
HHD1	DD	717310	6548091	377	MGA94_50S	195	-60	48.03	BHM
HHD2	DD	717246	6548168	380	MGA94_50S	171	-60	48.03	BHM
HHD3	DD	717175	6548251	384	MGA94_50S	188	-60	48.03	BHM
HHD4	DD	717396	6548000	372	MGA94_50S	186	-60	48.03	BHM
HHD5	DD	717460	6547924	368	MGA94_50S	174	-60	48.03	BHM
HHD6	DD	717308	6548089	377	MGA94_50S	197	-60	48.03	BHM
HHP001	RC	717098	6548436	389	MGA94_50S	58	-60	48.03	CRA
HHP002	RC	717163	6548360	385	MGA94_50S	57	-60	48.03	CRA
HHP003	RC	717307	6548155	377	MGA94_50S	98	-60	48.03	CRA
HHP004	RC	717340	6548117	375	MGA94_50S	93	-60	48.03	CRA
HHP005	RC	717339	6548115	375	MGA94_50S	105	-60	48.03	CRA
HHP006	RC	717564	6547888	363	MGA94_50S	60	-60	48.03	CRA
HHP007	RC	717612	6547827	360	MGA94_50S	60	-60	48.03	CRA
HHP009	RC	717723	6547656	359	MGA94_50S	61	-60	48.03	CRA
HHP010	RC	717796	6547587	359	MGA94_50S	60	-60	48.03	CRA
HHP011	RC	717867	6547520	358	MGA94_50S	60	-60	48.03	CRA
HHP013	RC	717341	6548119	375	MGA94_50S	105	-60	48.03	CRA
HHP017	RC	717031	6548512	391	MGA94_50S	60	-60	48.03	CRA

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRB444	RAB	717175	6548605	382	MGA94_50S	18	-60	48.03	BHM
HHRB445	RAB	717166	6548600	382	MGA94_50S	22	-60	48.03	BHM
HHRB446	RAB	717158	6548594	383	MGA94_50S	22	-60	48.03	BHM
HHRB447	RAB	717151	6548588	383	MGA94_50S	11	-60	48.03	BHM
HHRB448	RAB	717154	6548591	383	MGA94_50S	11	-60	48.03	BHM
HHRB449	RAB	717143	6548581	384	MGA94_50S	21	-60	48.03	BHM
HHRB450	RAB	717138	6548572	384	MGA94_50S	22	-60	48.03	BHM
HHRB451	RAB	717130	6548565	385	MGA94_50S	23	-60	48.03	BHM
HHRB452	RAB	717122	6548559	385	MGA94_50S	22	-60	48.03	BHM
HHRB453	RAB	717114	6548554	386	MGA94_50S	26	-60	48.03	BHM
HHRB454	RAB	717106	6548548	386	MGA94_50S	26	-60	48.03	BHM
HHRB455	RAB	717098	6548542	387	MGA94_50S	22	-60	48.03	BHM
HHRB456	RAB	717090	6548536	387	MGA94_50S	16	-60	48.03	BHM
HHRB457	RAB	717096	6548541	387	MGA94_50S	5	-60	48.03	BHM
HHRB458	RAB	717082	6548529	388	MGA94_50S	22	-60	48.03	BHM
HHRB459	RAB	717075	6548523	388	MGA94_50S	22	-60	48.03	BHM
HHRB460	RAB	717067	6548516	389	MGA94_50S	22	-60	48.03	BHM
HHRB461	RAB	717060	6548510	389	MGA94_50S	22	-60	48.03	BHM
HHRB462	RAB	717219	6548538	381	MGA94_50S	22	-60	48.03	BHM
HHRB463	RAB	717211	6548533	381	MGA94_50S	22	-60	48.03	BHM
HHRB464	RAB	717203	6548526	382	MGA94_50S	22	-60	48.03	BHM
HHRB465	RAB	717195	6548520	382	MGA94_50S	22	-60	48.03	BHM
HHRB466	RAB	717187	6548514	383	MGA94_50S	22	-60	48.03	BHM
HHRB467	RAB	717181	6548506	383	MGA94_50S	22	-60	48.03	BHM
HHRB468	RAB	717173	6548499	384	MGA94_50S	22	-60	48.03	BHM
HHRB469	RAB	717166	6548493	384	MGA94_50S	22	-60	48.03	BHM
HHRB470	RAB	717157	6548488	385	MGA94_50S	22	-60	48.03	BHM
HHRB471	RAB	717149	6548481	385	MGA94_50S	22	-60	48.03	BHM
HHRB472	RAB	717142	6548475	386	MGA94_50S	17	-60	48.03	BHM
HHRB473	RAB	717134	6548469	386	MGA94_50S	17	-60	48.03	BHM
HHRB474	RAB	717127	6548462	387	MGA94_50S	22	-60	48.03	BHM
HHRB475	RAB	717119	6548456	388	MGA94_50S	15	-60	48.03	BHM
HHRB476	RAB	717109	6548451	388	MGA94_50S	14	-60	48.03	BHM
HHRB477	RAB	717102	6548445	389	MGA94_50S	17	-60	48.03	BHM
HHRB478	RAB	717094	6548438	389	MGA94_50S	9	-60	48.03	BHM
HHRB479	RAB	717098	6548442	389	MGA94_50S	8	-60	48.03	BHM
HHRB521	RAB	717861	6547617	358	MGA94_50S	22	-60	48.03	BHM
HHRB522	RAB	717869	6547623	358	MGA94_50S	32	-60	48.03	BHM
HHRB523	RAB	717899	6547650	358	MGA94_50S	22	-60	48.03	BHM
HHRB524	RAB	717891	6547643	358	MGA94_50S	22	-60	48.03	BHM
HHRB525	RAB	717868	6547624	358	MGA94_50S	10	-60	48.03	BHM
HHRB526	RAB	717865	6547621	358	MGA94_50S	9	-60	48.03	BHM
HHRB527	RAB	717861	6547617	358	MGA94_50S	10	-60	48.03	BHM
HHRB528	RAB	717895	6547546	358	MGA94_50S	40	-60	48.03	BHM
HHRB529	RAB	717913	6547557	358	MGA94_50S	34	-60	48.03	BHM

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRB530	RAB	717888	6547539	358	MGA94_50S	22	-60	48.03	BHM
HHRB531	RAB	717880	6547534	358	MGA94_50S	22	-60	48.03	BHM
HHRB532	RAB	717872	6547527	358	MGA94_50S	21	-60	48.03	BHM
HHRB533	RAB	717868	6547516	358	MGA94_50S	21	-60	48.03	BHM
HHRB534	RAB	717861	6547510	358	MGA94_50S	8	-60	48.03	BHM
HHRB535	RAB	717865	6547513	358	MGA94_50S	10	-60	48.03	BHM
HHRB536	RAB	717853	6547503	358	MGA94_50S	20	-60	48.03	BHM
HHRB537	RAB	717849	6547500	358	MGA94_50S	5	-60	48.03	BHM
HHRB538	RAB	717846	6547497	358	MGA94_50S	5	-60	48.03	BHM
HHRB539	RAB	717842	6547494	358	MGA94_50S	5	-60	48.03	BHM
HHRB540	RAB	717838	6547490	358	MGA94_50S	5	-60	48.03	BHM
HHRB541	RAB	717834	6547487	358	MGA94_50S	5	-60	48.03	BHM
HHRB542	RAB	717828	6547486	358	MGA94_50S	5	-60	48.03	BHM
HHRB543	RAB	717825	6547483	358	MGA94_50S	5	-60	48.03	BHM
HHRB544	RAB	717821	6547480	358	MGA94_50S	10	-60	48.03	BHM
HHRB545	RAB	717817	6547476	358	MGA94_50S	5	-60	48.03	BHM
HHRB546	RAB	717813	6547473	358	MGA94_50S	11	-60	48.03	BHM
HHRB547	RAB	717809	6547470	358	MGA94_50S	11	-60	48.03	BHM
HHRB548	RAB	717806	6547467	358	MGA94_50S	10	-60	48.03	BHM
HHRB549	RAB	717811	6547517	358	MGA94_50S	16	-60	48.03	BHM
HHRB550	RAB	717782	6547600	359	MGA94_50S	23	-60	48.03	BHM
HHRB551	RAB	717838	6547649	358	MGA94_50S	26	-60	48.03	BHM
HHRB555	RAB	717617	6547727	360	MGA94_50S	23	-60	48.03	BHM
HHRB556	RAB	717594	6547753	361	MGA94_50S	34	-60	48.03	BHM
HHRB557	RAB	717582	6547772	362	MGA94_50S	28	-60	48.03	BHM
HHRB558	RAB	717572	6547786	362	MGA94_50S	22	-60	48.03	BHM
HHRB559	RAB	717567	6547808	363	MGA94_50S	20	-60	48.03	BHM
HHRB560	RAB	717562	6547860	363	MGA94_50S	34	-60	48.03	BHM
HHRB561	RAB	717481	6547948	368	MGA94_50S	30	-60	48.03	BHM
HHRB562	RAB	717456	6548013	369	MGA94_50S	23	-60	48.03	BHM
HHRB563	RAB	717444	6548044	370	MGA94_50S	6	-60	48.03	BHM
HHRB564	RAB	717447	6548047	370	MGA94_50S	20	-60	48.03	BHM
HHRB565	RAB	717407	6548071	372	MGA94_50S	32	-60	48.03	BHM
HHRB566	RAB	717298	6548187	378	MGA94_50S	15	-60	48.03	BHM
HHRB567	RAB	717281	6548209	379	MGA94_50S	39	-60	48.03	BHM
HHRB568	RAB	717257	6548249	380	MGA94_50S	34	-60	48.03	BHM
HHRB569	RAB	717230	6548288	382	MGA94_50S	34	-60	48.03	BHM
HHRB570	RAB	717204	6548319	383	MGA94_50S	50	-60	48.03	BHM
HHRB571	RAB	717173	6548440	385	MGA94_50S	29	-60	48.03	BHM
HHRB572	RAB	717294	6548341	379	MGA94_50S	22	-60	48.03	BHM
HHRB573	RAB	717288	6548335	379	MGA94_50S	20	-60	48.03	BHM
HHRB574	RAB	717420	6548210	372	MGA94_50S	11	-60	48.03	BHM
HHRB575	RAB	717413	6548204	372	MGA94_50S	20	-60	48.03	BHM
HHRB576	RAB	717324	6548138	376	MGA94_50S	20	-60	48.03	BHM
HHRB577	RAB	717373	6548250	374	MGA94_50S	21	-60	48.03	BHM

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRB580	RAB	717350	6548231	375	MGA94_50S	22	-60	48.03	BHM
HHRB581	RAB	717340	6548228	376	MGA94_50S	22	-60	48.03	BHM
HHRB582	RAB	717340	6548228	376	MGA94_50S	29	-60	228.03	BHM
HHRB583	RAB	717280	6548328	379	MGA94_50S	22	-60	48.03	BHM
HHRB584	RAB	717273	6548322	380	MGA94_50S	22	-60	48.03	BHM
HHRB585	RAB	717267	6548316	380	MGA94_50S	17	-60	48.03	BHM
HHRB586	RAB	717267	6548316	380	MGA94_50S	22	-60	48.03	BHM
HHRB587	RAB	717447	6548149	370	MGA94_50S	16	-60	48.03	BHM
HHRB588	RAB	717439	6548142	371	MGA94_50S	23	-60	48.03	BHM
HHRB589	RAB	717462	6548116	369	MGA94_50S	32	-60	48.03	BHM
HHRB590	RAB	717495	6548092	368	MGA94_50S	28	-60	48.03	BHM
HHRB591	RAB	717485	6548080	368	MGA94_50S	24	-60	48.03	BHM
HHRB592	RAB	717481	6548096	368	MGA94_50S	20	-60	48.03	BHM
HHRB593	RAB	717051	6548498	390	MGA94_50S	29	-60	48.03	BHM
HHRB594	RAB	717045	6548493	390	MGA94_50S	11	-60	48.03	BHM
HHRB595	RAB	717040	6548487	391	MGA94_50S	11	-60	48.03	BHM
HHRB596	RAB	717032	6548480	391	MGA94_50S	6	-60	48.03	BHM
HHRB597	RAB	717036	6548483	391	MGA94_50S	6	-60	48.03	BHM
HHRB598	RAB	717027	6548477	392	MGA94_50S	13	-60	48.03	BHM
HHRB599	RAB	717089	6548426	389	MGA94_50S	18	-60	48.03	BHM
HHRB600	RAB	717083	6548421	390	MGA94_50S	17	-60	48.03	BHM
HHRB601	RAB	717068	6548408	390	MGA94_50S	10	-60	48.03	BHM
HHRB602	RAB	717072	6548411	390	MGA94_50S	14	-60	48.03	BHM
HHRC018	RC	717129	6548397	387	MGA94_50S	58	-60	48.03	BHM
HHRC019	RC	717151	6548348	386	MGA94_50S	64	-60	48.03	BHM
HHRC020	RC	717186	6548314	384	MGA94_50S	59	-60	48.03	BHM
HHRC021	RC	717217	6548276	382	MGA94_50S	70	-60	48.03	BHM
HHRC022	RC	717246	6548235	381	MGA94_50S	52	-60	48.03	BHM
HHRC023	RC	717275	6548194	379	MGA94_50S	65	-60	48.03	BHM
HHRC024	RC	717316	6548163	377	MGA94_50S	70	-60	48.03	BHM
HHRC025	RC	717352	6548129	375	MGA94_50S	64	-60	48.03	BHM
HHRC026	RC	717379	6548092	373	MGA94_50S	64	-60	48.03	BHM
HHRC027	RC	717417	6548053	371	MGA94_50S	64	-60	48.03	BHM
HHRC028	RC	717450	6548014	369	MGA94_50S	61	-60	48.03	BHM
HHRC029	RC	717478	6547974	368	MGA94_50S	64	-60	48.03	BHM
HHRC030	RC	717508	6547946	366	MGA94_50S	64	-60	48.03	BHM
HHRC031	RC	717531	6547918	365	MGA94_50S	68	-60	48.03	BHM
HHRC032	RC	717521	6547908	365	MGA94_50S	52	-60	48.03	BHM
HHRC033	RC	717571	6547900	363	MGA94_50S	34	-60	48.03	BHM
HHRC034	RC	717551	6547881	364	MGA94_50S	67	-60	48.03	BHM
HHRC035	RC	717593	6547854	361	MGA94_50S	58	-60	48.03	BHM
HHRC036	RC	717582	6547844	362	MGA94_50S	70	-60	48.03	BHM
HHRC037	RC	717604	6547818	361	MGA94_50S	70	-60	48.03	BHM
HHRC038	RC	717648	6547790	360	MGA94_50S	76	-60	48.03	BHM
HHRC039	RC	717636	6547780	360	MGA94_50S	76	-60	48.03	BHM

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRC040	RC	717023	6548504	391	MGA94_50S	70	-60	48.03	BHM
HHRC041	RC	717060	6548468	390	MGA94_50S	64	-60	48.03	BHM
HHRC042	RC	717050	6548459	391	MGA94_50S	76	-60	48.03	BHM
HHRC043	RC	717085	6548424	390	MGA94_50S	70	-60	48.03	BHM
HHRC044	RC	717111	6548381	388	MGA94_50S	70	-60	48.03	BHM
HHRC045	RC	717170	6548367	385	MGA94_50S	40	-60	48.03	BHM
HHRC046	RC	717240	6548229	381	MGA94_50S	50	-60	48.03	BHM
HHRC047	RC	717301	6548150	377	MGA94_50S	64	-60	48.03	BHM
HHRC048	RC	717333	6548112	376	MGA94_50S	59	-60	48.03	BHM
HHRC049	RC	717364	6548076	374	MGA94_50S	76	-60	48.03	BHM
HHRC050	RC	717402	6548040	372	MGA94_50S	48	-60	48.03	BHM
HHRC051	RC	717436	6547999	370	MGA94_50S	51	-60	48.03	BHM
HHRC052	RC	717488	6547983	367	MGA94_50S	52	-60	48.03	BHM
HHRC053	RC	717463	6547960	368	MGA94_50S	60	-60	48.03	BHM
HHRC054	RC	717517	6547953	366	MGA94_50S	58	-60	48.03	BHM
HHRC055	RC	717493	6547933	367	MGA94_50S	36	-60	48.03	BHM
HHRC056	RC	717538	6547925	365	MGA94_50S	58	-60	48.03	BHM
HHRC057	RC	717670	6547745	360	MGA94_50S	40	-60	48.03	BHM
HHRC058	RC	717656	6547734	360	MGA94_50S	70	-60	48.03	BHM
HHRC059	RC	717700	6547704	359	MGA94_50S	76	-60	48.03	BHM
HHRC060	RC	717690	6547695	359	MGA94_50S	76	-60	48.03	BHM
HHRC061	RC	717741	6547681	359	MGA94_50S	59	-60	48.03	BHM
HHRC062	RC	717730	6547671	359	MGA94_50S	64	-60	48.03	BHM
HHRC063	RC	717770	6547638	359	MGA94_50S	46	-60	48.03	BHM
HHRC064	RC	717761	6547630	359	MGA94_50S	70	-60	48.03	BHM
HHRC065	RC	717805	6547595	358	MGA94_50S	46	-60	48.03	BHM
HHRC066	RC	717784	6547577	359	MGA94_50S	64	-60	48.03	BHM
HHRC067	RC	717830	6547554	358	MGA94_50S	70	-60	48.03	BHM
HHRC068	RC	717819	6547544	358	MGA94_50S	70	-60	48.03	BHM
HHRC069	RC	717855	6547509	358	MGA94_50S	70	-60	48.03	BHM
HHRC070	RC	717899	6547480	358	MGA94_50S	36	-60	48.03	BHM
HHRC071	RC	717676	6547788	360	MGA94_50S	22	-60	48.03	BHM
HHRC072	RC	717668	6547782	360	MGA94_50S	28	-60	48.03	BHM
HHRC073	RC	717656	6547773	360	MGA94_50S	28	-60	48.03	BHM
HHRC074	RC	717645	6547763	360	MGA94_50S	22	-60	48.03	BHM
HHRC075	RC	717662	6547805	360	MGA94_50S	22	-60	48.03	BHM
HHRC076	RC	717655	6547798	360	MGA94_50S	28	-60	48.03	BHM
HHRC077	RC	717648	6547822	360	MGA94_50S	22	-60	48.03	BHM
HHRC078	RC	717640	6547815	360	MGA94_50S	34	-60	48.03	BHM
HHRC079	RC	717628	6547806	360	MGA94_50S	34	-60	48.03	BHM
HHRC080	RC	717632	6547844	360	MGA94_50S	22	-60	48.03	BHM
HHRC081	RC	717624	6547837	360	MGA94_50S	34	-60	48.03	BHM
HHRC082	RC	717621	6547853	360	MGA94_50S	22	-60	48.03	BHM
HHRC083	RC	717612	6547846	360	MGA94_50S	34	-60	48.03	BHM
HHRC084	RC	717601	6547837	361	MGA94_50S	46	-60	48.03	BHM

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRC085	RC	717609	6547867	361	MGA94_50S	24	-60	48.03	BHM
HHRC086	RC	717601	6547860	361	MGA94_50S	34	-60	48.03	BHM
HHRC087	RC	717593	6547879	362	MGA94_50S	4	-60	48.03	BHM
HHRC088	RC	717584	6547872	362	MGA94_50S	34	-60	48.03	BHM
HHRC089	RC	717573	6547864	363	MGA94_50S	46	-60	48.03	BHM
HHRC090	RC	717555	6547886	364	MGA94_50S	34	-60	48.03	BHM
HHRC091	RC	717566	6547916	363	MGA94_50S	22	-60	48.03	BHM
HHRC092	RC	717555	6547906	364	MGA94_50S	34	-60	48.03	BHM
HHRC093	RC	717544	6547896	364	MGA94_50S	36	-60	48.03	BHM
HHRC094	RC	717547	6547932	364	MGA94_50S	14	-60	48.03	BHM
HHRC095	RC	717533	6547941	365	MGA94_50S	17	-60	48.03	BHM
HHRC096	RC	717525	6547935	365	MGA94_50S	47	-60	48.03	BHM
HHRC097	RC	717513	6547925	366	MGA94_50S	40	-60	48.03	BHM
HHRC098	RC	717522	6547956	366	MGA94_50S	22	-60	48.03	BHM
HHRC099	RC	717512	6547968	366	MGA94_50S	22	-60	48.03	BHM
HHRC100	RC	717503	6547960	366	MGA94_50S	53	-60	48.03	BHM
HHRC101	RC	717492	6547951	367	MGA94_50S	26	-60	48.03	BHM
HHRC102	RC	717494	6547986	367	MGA94_50S	26	-60	48.03	BHM
HHRC103	RC	717478	6548003	368	MGA94_50S	40	-60	48.03	BHM
HHRC104	RC	717471	6547997	368	MGA94_50S	52	-60	48.03	BHM
HHRC105	RC	717460	6547988	369	MGA94_50S	50	-60	48.03	BHM
HHRC106	RC	717458	6548019	369	MGA94_50S	46	-60	48.03	BHM
HHRC107	RC	717443	6548007	370	MGA94_50S	34	-60	48.03	BHM
HHRC108	RC	717442	6548040	370	MGA94_50S	46	-60	48.03	BHM
HHRC109	RC	717433	6548033	370	MGA94_50S	39	-60	48.03	BHM
HHRC110	RC	717422	6548024	371	MGA94_50S	43	-60	48.03	BHM
HHRC111	RC	717431	6548064	371	MGA94_50S	26	-60	48.03	BHM
HHRC112	RC	717425	6548059	371	MGA94_50S	46	-60	48.03	BHM
HHRC113	RC	717410	6548046	372	MGA94_50S	46	-60	48.03	BHM
HHRC114	RC	717401	6548080	372	MGA94_50S	52	-60	48.03	BHM
HHRC115	RC	717389	6548069	373	MGA94_50S	42	-60	48.03	BHM
HHRC116	RC	717379	6548115	373	MGA94_50S	4	-60	48.03	BHM
HHRC117	RC	717375	6548112	374	MGA94_50S	15	-60	48.03	BHM
HHRC118	RC	717370	6548108	374	MGA94_50S	23	-60	48.03	BHM
HHRC119	RC	717358	6548099	374	MGA94_50S	52	-60	48.03	BHM
HHRC120	RC	717353	6548158	375	MGA94_50S	9	-60	48.03	BHM
HHRC121	RC	717349	6548155	375	MGA94_50S	10	-60	48.03	BHM
HHRC122	RC	717341	6548148	375	MGA94_50S	4	-60	48.03	BHM
HHRC123	RC	717329	6548139	376	MGA94_50S	76	-60	48.03	BHM
HHRC124	RC	717330	6548173	376	MGA94_50S	8	-60	48.03	BHM
HHRC125	RC	717324	6548168	376	MGA94_50S	15	-60	48.03	BHM
HHRC126	RC	717322	6548166	376	MGA94_50S	8	-60	48.03	BHM
HHRC127	RC	717293	6548176	378	MGA94_50S	82	-60	48.03	BHM
HHRC128	RC	717284	6548200	379	MGA94_50S	47	-60	48.03	BHM
HHRC129	RC	717263	6548218	380	MGA94_50S	64	-60	48.03	BHM

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRC130	RC	717254	6548244	380	MGA94_50S	41	-60	48.03	BHM
HHRC131	RC	717251	6548271	381	MGA94_50S	32	-60	48.03	BHM
HHRC132	RC	717240	6548262	381	MGA94_50S	46	-60	48.03	BHM
HHRC133	RC	717239	6548295	381	MGA94_50S	24	-60	48.03	BHM
HHRC134	RC	717228	6548286	382	MGA94_50S	42	-60	48.03	BHM
HHRC135	RC	717219	6548318	382	MGA94_50S	12	-60	48.03	BHM
HHRC136	RC	717207	6548308	383	MGA94_50S	42	-60	48.03	BHM
HHRC137	RC	717205	6548331	383	MGA94_50S	21	-60	48.03	BHM
HHRC138	RC	717194	6548322	384	MGA94_50S	46	-60	48.03	BHM
HHRC139	RC	717173	6548347	385	MGA94_50S	28	-60	48.03	BHM
HHRC140	RC	717185	6548356	384	MGA94_50S	34	-60	48.03	BHM
HHRC141	RC	717176	6548372	385	MGA94_50S	10	-60	48.03	BHM
HHRC142	RC	717162	6548390	386	MGA94_50S	28	-60	48.03	BHM
HHRC143	RC	717151	6548380	386	MGA94_50S	50	-60	48.03	BHM
HHRC144	RC	717143	6548374	386	MGA94_50S	54	-60	48.03	BHM
HHRC145	RC	717134	6548409	387	MGA94_50S	36	-60	48.03	BHM
HHRC146	RC	717118	6548398	388	MGA94_50S	60	-60	48.03	BHM
HHRC147	RC	717123	6548430	388	MGA94_50S	34	-60	48.03	BHM
HHRC148	RC	717109	6548422	388	MGA94_50S	50	-60	48.03	BHM
HHRC149	RC	717109	6548445	388	MGA94_50S	38	-60	48.03	BHM
HHRC150	RC	717756	6547695	359	MGA94_50S	22	-60	48.03	BHM
HHRC151	RC	717749	6547688	359	MGA94_50S	34	-60	48.03	BHM
HHRC152	RC	717746	6547709	359	MGA94_50S	22	-60	48.03	BHM
HHRC153	RC	717737	6547701	359	MGA94_50S	30	-60	48.03	BHM
HHRC154	RC	717726	6547692	359	MGA94_50S	40	-60	48.03	BHM
HHRC155	RC	717770	6547670	359	MGA94_50S	34	-60	48.03	BHM
HHRC156	RC	717759	6547660	359	MGA94_50S	36	-60	48.03	BHM
HHRC157	RC	717747	6547650	359	MGA94_50S	50	-60	48.03	BHM
HHRC158	RC	717706	6547738	359	MGA94_50S	34	-60	48.03	BHM
HHRC159	RC	717716	6547717	359	MGA94_50S	38	-60	48.03	BHM
HHRC160	RC	717786	6547652	359	MGA94_50S	28	-60	48.03	BHM
HHRC161	RC	717778	6547645	359	MGA94_50S	34	-60	48.03	BHM
HHRC162	RC	717803	6547624	359	MGA94_50S	30	-60	48.03	BHM
HHRC163	RC	717792	6547614	359	MGA94_50S	46	-60	48.03	BHM
HHRC164	RC	717780	6547604	359	MGA94_50S	60	-60	48.03	BHM
HHRC165	RC	717809	6547599	358	MGA94_50S	34	-60	48.03	BHM
HHRC166	RC	717827	6547588	358	MGA94_50S	40	-60	48.03	BHM
HHRC167	RC	717816	6547578	358	MGA94_50S	50	-60	48.03	BHM
HHRC168	RC	717850	6547570	358	MGA94_50S	38	-60	48.03	BHM
HHRC169	RC	717840	6547562	358	MGA94_50S	46	-60	48.03	BHM
HHRC170	RC	717869	6547546	358	MGA94_50S	34	-60	48.03	BHM
HHRC171	RC	717858	6547537	358	MGA94_50S	46	-60	48.03	BHM
HHRC172	RC	717882	6547532	358	MGA94_50S	34	-60	48.03	BHM
HHRC173	RC	717875	6547525	358	MGA94_50S	38	-60	48.03	BHM
HHRC174	RC	717895	6547509	358	MGA94_50S	34	-60	48.03	BHM

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRC175	RC	717888	6547502	358	MGA94_50S	31	-60	48.03	BHM
HHRC186	RC	717846	6547472	358	MGA94_50S	36	-60	48.03	BHM
HHRC187	RC	717798	6547492	358	MGA94_50S	38	-60	48.03	BHM
HHRC188	RC	717783	6547545	359	MGA94_50S	39	-60	48.03	BHM
HHRC189	RC	717728	6547569	359	MGA94_50S	103	-60	48.03	BHM
HHRC190	RC	717483	6547943	367	MGA94_50S	53	-60	48.03	BHM
HHRC191	RC	717504	6547897	366	MGA94_50S	121	-60	48.03	BHM
HHRC192	RC	717466	6547932	368	MGA94_50S	114	-60	48.03	BHM
HHRC193	RC	717540	6547861	364	MGA94_50S	97	-60	48.03	BHM
HHRC194	RC	717606	6547784	360	MGA94_50S	91	-60	48.03	BHM
HHRC195	RC	717652	6547693	360	MGA94_50S	68	-60	48.03	BHM
HHRC196	RC	717735	6547623	359	MGA94_50S	85	-60	48.03	BHM
HHRC197	RC	717416	6548018	371	MGA94_50S	91	-60	48.03	BHM
HHRC198	RC	717446	6547984	369	MGA94_50S	60	-60	48.03	BHM
HHRC199	RC	717452	6547978	369	MGA94_50S	77	-60	48.03	BHM
HHRC200	RC	717392	6547989	372	MGA94_50S	34	-60	48.03	BHM
HHRC201	RC	717385	6548056	373	MGA94_50S	97	-60	48.03	BHM
HHRC202	RC	717350	6548091	375	MGA94_50S	97	-60	48.03	BHM
HHRC203	RC	717312	6548125	377	MGA94_50S	78	-60	48.03	BHM
HHRC204	RC	717232	6548189	381	MGA94_50S	109	-60	48.03	BHM
HHRC205	RC	717854	6547472	358	MGA94_50S	79	-60	48.03	BHM
HHRC207	RC	717532	6547822	364	MGA94_50S	131	-60	48.03	BHM
HHRC208	RC	717792	6547505	359	MGA94_50S	118	-60	48.03	BHM
HHRC209	RC	717821	6547510	358	MGA94_50S	99	-60	48.03	BHM
HHRC210	RC	717505	6547878	366	MGA94_50S	100	-60	48.03	BHM
HHRC211	RC	717760	6547547	359	MGA94_50S	107	-60	48.03	BHM
HHRC212	RC	717259	6548087	379	MGA94_50S	123	-60	48.03	BHM
HHRC213	RC	717238	6548131	380	MGA94_50S	142	-60	48.03	BHM
HHRC214	RC	717185	6548324	384	MGA94_50S	60	-60	48.03	BHM
HHRC215	RC	717198	6548334	383	MGA94_50S	65	-60	48.03	BHM
HHRC216	RC	717217	6548315	382	MGA94_50S	65	-60	48.03	BHM
HHRC217	RC	717200	6548301	383	MGA94_50S	60	-60	48.03	BHM
HHRC218	RC	717233	6548295	382	MGA94_50S	65	-60	48.03	BHM
HHRC219	RC	717215	6548282	382	MGA94_50S	60	-60	48.03	BHM
HHRC220	RC	717455	6547914	369	MGA94_50S	180	-60	48.03	BHM
HHRC221	RC	717547	6547992	364	MGA94_50S	120	-60	228.03	BHM
HHRC222	RC	717498	6548052	367	MGA94_50S	96	-60	228.03	BHM
HHRC223	RC	717167	6548341	385	MGA94_50S	60	-60	48.03	BHM
HHRC224	RC	717185	6548354	384	MGA94_50S	65	-60	48.03	BHM
HHRC225	RC	717171	6548374	385	MGA94_50S	65	-60	48.03	BHM
HHRC226	RC	717151	6548361	386	MGA94_50S	60	-60	48.03	BHM
HHRC227	RC	717134	6548381	387	MGA94_50S	60	-60	48.03	BHM
HHRC228	RC	717156	6548395	386	MGA94_50S	65	-60	48.03	BHM
HHRC229	RC	717338	6548147	376	MGA94_50S	65	-60	48.03	BHM
HHRC230	RC	717271	6548223	379	MGA94_50S	20	-60	48.03	BHM

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRC231	RC	717304	6548184	377	MGA94_50S	65	-60	48.03	BHM
HHRC232	RC	717312	6548185	377	MGA94_50S	41	-60	48.03	BHM
HHRC233	RC	717583	6547901	362	MGA94_50S	55	-60	48.03	BHM
HHRC234	RC	717594	6547910	362	MGA94_50S	40	-60	48.03	BHM
HHRC235	RC	717609	6547871	361	MGA94_50S	55	-60	48.03	BHM
HHRC236	RC	717621	6547881	360	MGA94_50S	40	-60	48.03	BHM
HHRC237	RC	717145	6548344	386	MGA94_50S	75	-60	48.03	BHM
HHRC238	RC	717129	6548370	387	MGA94_50S	70	-60	48.03	BHM
HHRC239	RC	717106	6548414	388	MGA94_50S	55	-60	48.03	BHM
HHRC240	RC	717070	6548444	390	MGA94_50S	65	-60	48.03	BHM
HHRC241	RC	717085	6548454	389	MGA94_50S	50	-60	48.03	BHM
HHRC242	RC	717095	6548460	389	MGA94_50S	40	-60	48.03	BHM
HHRC243	RC	717073	6548478	389	MGA94_50S	60	-60	48.03	BHM
HHRC244	RC	717181	6548348	384	MGA94_50S	50	-60	48.03	BHM
HHRC245	RC	717363	6548103	374	MGA94_50S	9	-56	48.03	BHM
HHRC246	RC	717229	6548219	381	MGA94_50S	90	-60	48.03	BHM
HHRC247	RC	717337	6548180	376	MGA94_50S	42	-60	48.03	BHM
HHRC248	RC	717356	6548163	375	MGA94_50S	40	-60	48.03	BHM
HHRC249	RC	717327	6548204	376	MGA94_50S	30	-60	48.03	BHM
HHRC250	RC	717371	6548142	374	MGA94_50S	50	-60	48.03	BHM
HHRC251	RC	717157	6548328	385	MGA94_50S	80	-60	48.03	BHM
HHRC252	RC	717303	6548216	378	MGA94_50S	40	-60	48.03	BHM
HHRC253	RC	717290	6548240	378	MGA94_50S	30	-60	48.03	BHM
HHRC254	RC	717268	6548251	380	MGA94_50S	30	-60	48.03	BHM
HHRC255	RC	717208	6548266	383	MGA94_50S	90	-60	48.03	BHM
HHRC256	RC	717188	6548289	384	MGA94_50S	70	-60	48.03	BHM
HHRC257	RC	717092	6548409	389	MGA94_50S	70	-60	48.03	BHM
HHRC258	RC	717147	6548311	386	MGA94_50S	100	-60	48.03	BHM
HHRC259	RC	717176	6548305	384	MGA94_50S	90	-60	48.03	BHM
HHRC260	RC	717344	6548087	375	MGA94_50S	120	-60	48.03	BHM
HHRC261	RC	717290	6548140	378	MGA94_50S	115	-60	48.03	BHM
HHRC262	RC	717260	6548213	380	MGA94_50S	70	-60	48.03	BHM
HHRC263	RC	717372	6548048	373	MGA94_50S	125	-60	48.03	BHM
HHRC264	RC	717259	6548178	380	MGA94_50S	95	-60	48.03	BHM
HHRC265	RC	717325	6548136	376	MGA94_50S	100	-60	48.03	BHM
HHRC266	RC	717336	6548113	376	MGA94_50S	94	-60	48.03	BHM
HHRC267	RC	717354	6548069	374	MGA94_50S	130	-60	48.03	BHM
HHRC268	RC	717274	6548154	379	MGA94_50S	105	-60	43.03	BHM
HHRC269	RC	717407	6548041	372	MGA94_50S	80	-57	48.03	BHM
HHRC270	RC	717388	6548026	373	MGA94_50S	110	-60	43.03	BHM
HHRC271	RC	717403	6548007	372	MGA94_50S	130	-60	48.03	BHM
HHRC272	RC	717135	6548336	387	MGA94_50S	90	-60	48.03	BHM
HHRC273	RC	717045	6548487	391	MGA94_50S	50	-60	48.03	BHM
HHRC274	RC	717029	6548477	391	MGA94_50S	70	-60	48.03	BHM
HHRC275	RC	717066	6548501	389	MGA94_50S	27	-60	48.03	BHM

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRC276	RC	717419	6547988	371	MGA94_50S	120	-60	48.03	BHM
HHRC277	RC	717439	6547971	370	MGA94_50S	120	-60	48.03	BHM
HHRC278	RC	717715	6547670	359	MGA94_50S	60	-60	48.03	BHM
HHRC279	RC	717738	6547632	359	MGA94_50S	52	-60	48.03	BHM
HHRC280	RC	717753	6547610	359	MGA94_50S	90	-60	48.03	BHM
HHRC281	RC	717622	6547767	360	MGA94_50S	90	-60	48.03	BHM
HHRC282	RC	717453	6547950	369	MGA94_50S	120	-60	43.03	BHM
HHRC284	RC	717596	6547810	361	MGA94_50S	110	-60	48.03	BHM
HHRC285	RC	717484	6547924	367	MGA94_50S	110	-60	38.03	BHM
HHRC286	RC	717496	6547908	367	MGA94_50S	100	-60	43.03	BHM
HHRC287	RC	717567	6547830	363	MGA94_50S	95	-60	38.03	BHM
HHRC288	RC	717553	6547847	363	MGA94_50S	100	-60	43.03	BHM
HHRC289	RC	717469	6547935	368	MGA94_50S	140	-60	43.03	BHM
HHRC290	RC	717521	6547878	365	MGA94_50S	90	-60	48.03	BHM
HHRC291	RC	717683	6547720	359	MGA94_50S	70	-60	48.03	BHM
HHRC292	RC	717671	6547710	360	MGA94_50S	90	-60	48.03	BHM
HHRC293	RC	717693	6547728	359	MGA94_50S	50	-60	48.03	BHM
HHRC295	RC	717686	6547678	359	MGA94_50S	73	-60	48.03	BHM
HHRC296	RC	717189	6548289	384	MGA94_50S	90	-60	48.03	BHM
HHRC297	RC	717700	6547665	359	MGA94_50S	100	-60	48.03	BHM
HHRC298	RC	717768	6547596	359	MGA94_50S	90	-60	48.03	BHM
HHRC299	RC	717800	6547564	358	MGA94_50S	90	-60	48.03	BHM
HHRC300	RC	717243	6548197	381	MGA94_50S	100	-60	48.03	BHM
HHRC301	RC	717692	6547673	359	MGA94_50S	42	-60	48.03	BHM
HHRC302	RC	717216	6548241	382	MGA94_50S	100	-60	48.03	BHM
HHRC303	RC	717776	6547571	359	MGA94_50S	100	-60	43.03	BHM
HHRC304	RC	717879	6547495	358	MGA94_50S	55	-60	48.03	BHM
HHRC305	RC	717851	6547529	358	MGA94_50S	55	-60	48.03	BHM
HHRC306	RC	717222	6548212	382	MGA94_50S	120	-60	48.03	BHM
HHRC307	RC	717811	6547536	358	MGA94_50S	100	-60	48.03	BHM
HHRC308	RC	717652	6547763	360	MGA94_50S	55	-60	48.03	BHM
HHRC309	RC	717198	6548257	383	MGA94_50S	110	-60	48.03	BHM
HHRC310	RC	717914	6547490	358	MGA94_50S	25	-60	48.03	BHM
HHRC311	RC	717178	6548280	384	MGA94_50S	110	-60	48.03	BHM
HHRC312	RC	717168	6548299	385	MGA94_50S	110	-60	48.03	BHM
HHRC313	RC	717117	6548354	388	MGA94_50S	90	-60	48.03	BHM
HHRC314	RC	717074	6548414	390	MGA94_50S	90	-60	48.03	BHM
HHRC315	RC	717084	6548397	389	MGA94_50S	90	-60	48.03	BHM
HHRC316	RC	717107	6548346	388	MGA94_50S	100	-60	48.03	BHM
HHRC317	RC	717059	6548435	391	MGA94_50S	100	-60	48.03	BHM
HHRC318	RC	717101	6548371	388	MGA94_50S	78	-60	48.03	BHM
HHRC319	RC	717713	6547681	359	MGA94_50S	70	-60	48.03	BHM
HHRC320	RC	717743	6547642	359	MGA94_50S	70	-60	48.03	BHM
HHRC321	RC	717369	6548112	374	MGA94_50S	70	-60	48.03	BHM
HHRC322	RC	717382	6548120	373	MGA94_50S	55	-60	48.03	BHM

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRC324	RC	717748	6547624	359	MGA94_50S	65	-60	48.03	BHM
HHRC326	RC	717791	6547556	359	MGA94_50S	90	-65	48.03	BHM
HHRC327	RC	717332	6548076	376	MGA94_50S	102	-60	48.03	BHM
HHRC329	RC	717256	6548144	380	MGA94_50S	66	-60	48.03	BHM
HHRC330	RC	717320	6548100	376	MGA94_50S	130	-60	48.03	BHM
HHRC332	RC	717356	6548038	374	MGA94_50S	131	-60	48.03	BHM
HHRC333	RC	717245	6548168	380	MGA94_50S	130	-60	48.03	BHM
HHRC334	RC	717344	6548060	375	MGA94_50S	150	-60	48.03	BHM
HHRC335	RC	717376	6548016	373	MGA94_50S	153	-60	48.03	BHM
HHRC336	RC	717278	6548130	378	MGA94_50S	135	-60	48.03	BHM
HHRC337	RC	717392	6547997	372	MGA94_50S	140	-60	48.03	BHM
HHRC338	RC	717408	6547978	371	MGA94_50S	140	-60	48.03	BHM
HHRC339	RC	717437	6547937	370	MGA94_50S	157	-60	48.03	BHM
HHRC340	RC	717295	6548111	378	MGA94_50S	54	-60	48.03	BHM
HHRC341	RC	717472	6547914	368	MGA94_50S	130	-60	48.03	BHM
HHRC342	RC	717300	6548116	377	MGA94_50S	140	-60	48.03	BHM
HHRC343	RC	717731	6547637	359	MGA94_50S	90	-60	48.03	BHM
HHRC344	RC	717840	6547520	358	MGA94_50S	75	-57	48.03	BHM
HHRC345	RC	717847	6547500	358	MGA94_50S	85	-60	48.03	BHM
HHRC346	RC	717485	6547898	367	MGA94_50S	135	-60	48.03	BHM
HHRC347	RC	717870	6547485	358	MGA94_50S	85	-60	48.03	BHM
HHRC348	RC	717618	6547763	360	MGA94_50S	134	-70	48.03	BHM
HHRC349	RC	717805	6547529	358	MGA94_50S	110	-70	48.03	BHM
HHRC350	RC	717635	6547751	360	MGA94_50S	65	-60	48.03	BHM
HHRC351	RC	717681	6547686	359	MGA94_50S	85	-70	48.03	BHM
HHRC352	RC	717633	6547749	360	MGA94_50S	100	-60	48.03	BHM
HHRC353	RC	717585	6547800	362	MGA94_50S	110	-70	48.03	BHM
HHRC354	RC	717774	6547569	359	MGA94_50S	110	-70	48.03	BHM
HHRC355	RC	717764	6547593	359	MGA94_50S	110	-70	48.03	BHM
HHRC356	RC	717696	6547666	359	MGA94_50S	100	-70	48.03	BHM
HHRC357	RC	717789	6547555	359	MGA94_50S	119	-70	48.03	BHM
HHRC358	RC	717891	6547473	358	MGA94_50S	60	-60	48.03	BHM
HHRC359	RC	717664	6547708	360	MGA94_50S	92	-70	48.03	BHM
HHRC360	RC	717652	6547725	360	MGA94_50S	92	-70	48.03	BHM
HHRC399	RC	717752	6547582	359	MGA94_50S	90	-55	48.03	BHM
HHRC400	RC	717055	6548496	390	MGA94_50S	45	-60	48.03	BHM
HHRC401	RC	717026	6548539	390	MGA94_50S	30	-60	48.03	BHM
HHRC402	RC	717018	6548529	391	MGA94_50S	45	-60	48.03	BHM
HHRC403	RC	717009	6548554	391	MGA94_50S	30	-60	48.03	BHM
HHRC404	RC	717002	6548550	391	MGA94_50S	45	-60	48.03	BHM
HHRC405	RC	717035	6548514	390	MGA94_50S	40	-60	48.03	BHM
HHRC406	RC	716996	6548573	391	MGA94_50S	45	-60	48.03	BHM
HHRC407	RC	717138	6548358	387	MGA94_50S	50	-60	48.03	BHM
HHRC408	RC	717121	6548380	387	MGA94_50S	50	-60	48.03	BHM
HHRC409	RC	717108	6548401	388	MGA94_50S	55	-60	48.03	BHM

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
HHRC410	RC	717097	6548424	389	MGA94_50S	60	-60	48.03	BHM
HHRD283	DD	717606	6547785	361	MGA94_50S	110	-60	48.03	BHM
HHRD323	DD	717747	6547623	359	MGA94_50S	90	-60	48.03	BHM
HHRD325	DD	717740	6547613	359	MGA94_50S	100	-60	43.03	BHM
HHRD328	DD	717333	6548078	375	MGA94_50S	150	-60	48.03	BHM
HHRD331	DD	717258	6548140	380	MGA94_50S	132	-60	48.03	BHM
P001	RC	716713	6548938	351	MGA94_50S	60	-60	49.43	BHP
P002	RC	716464	6548996	350	MGA94_50S	60	-60	49.43	BHP
P003	RC	716499	6548963	350	MGA94_50S	51	-60	49.43	BHP
P004	RC	715902	6549672	351	MGA94_50S	59	-60	49.43	BHP
P005	RC	715715	6549553	349	MGA94_50S	60	-60	49.43	BHP
P006	RC	715673	6550093	352	MGA94_50S	22	-60	49.43	BHP
P007	RC	715581	6550151	352	MGA94_50S	60	-60	49.43	BHP
P008	RC	715603	6550170	352	MGA94_50S	60	-60	49.43	BHP
P009	RC	715626	6550190	352	MGA94_50S	60	-60	49.43	BHP
P010	RC	715656	6550216	353	MGA94_50S	60	-60	49.43	BHP
P011	RC	715591	6550291	353	MGA94_50S	60	-60	49.43	BHP
P012	RC	715564	6550269	352	MGA94_50S	66	-60	49.43	BHP
P013	RC	715545	6550252	352	MGA94_50S	60	-60	49.43	BHP
P014	RC	715523	6550233	357	MGA94_50S	60	-90	0	Unknown
P021	RC	715807	6549950	352	MGA94_50S	60	-60	49.43	BHP
P022	RC	715830	6549970	352	MGA94_50S	60	-60	49.43	BHP
P023	RC	715762	6549911	351	MGA94_50S	60	-60	49.43	BHP
P024	RC	715927	6549737	351	MGA94_50S	60	-60	49.43	BHP
P025	RC	715904	6549717	351	MGA94_50S	60	-60	49.43	BHP
P026	RC	716369	6549380	351	MGA94_50S	59	-60	49.43	BHP
P027	RC	716346	6549360	351	MGA94_50S	60	-60	49.43	BHP
P028	RC	715739	6549892	351	MGA94_50S	60	-60	49.43	BHP
PARC006	RC	715475	6550204	358	MGA94_50S	124	-57	51.37	Altan Rio
PARC007	RC	715510	6550200	358	MGA94_50S	172	-56	45.03	Altan Rio
PARC008	RC	715562	6550202	358	MGA94_50S	118	-60	47.05	Altan Rio
PARC009	RC	715532	6550170	359	MGA94_50S	170	-59	49.98	Altan Rio
PARC014	RC	715469	6550174	358	MGA94_50S	268	-61	50.81	Altan Rio
PARC015	RC	715588	6550172	359	MGA94_50S	130	-61	52.52	Altan Rio
PARC016	RC	715556	6550148	359	MGA94_50S	200	-60	49.58	Altan Rio
PARC020	RC	715511	6550210	358	MGA94_50S	150	-49	46.24	Altan Rio
PARC027	RC	715572	6550158	359	MGA94_50S	100	-58	47.38	Altan Rio
PARC028	RC	715600	6550125	360	MGA94_50S	120	-60	47.7	Altan Rio
PARC029	RC	715543	6550138	358	MGA94_50S	174	-60	48.55	Altan Rio
PARC030	RC	715581	6550113	359	MGA94_50S	174	-61	49.32	Altan Rio
PARC031	RC	715593	6550074	359	MGA94_50S	198	-61	15.3	Altan Rio
PARC032	RC	715615	6550088	360	MGA94_50S	135	-59	44.97	Altan Rio
PARC036	RC	715469	6550150	357	MGA94_50S	105	-62	50.14	Altan Rio
PARC042	RC	715454	6550185	358	MGA94_50S	180	-60	48.23	Altan Rio
PARC047	RC	715464	6550195	358	MGA94_50S	100	-60	48.23	Altan Rio

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
PARC052	RC	715466	6550198	358	MGA94_50S	225	-60	48.23	Altan Rio
PBB001	RAB	716386	6549276	351	MGA94_50S	26	-60	49.43	BHM
PBB002	RAB	716375	6549266	351	MGA94_50S	26	-60	49.43	BHM
PBB003	RAB	716363	6549256	351	MGA94_50S	26	-60	49.43	BHM
PBB004	RAB	716352	6549246	350	MGA94_50S	26	-60	49.43	BHM
PBC001	RC	716301	6549321	351	MGA94_50S	74	-60	49.43	BHM
PBC002	RC	716286	6549308	350	MGA94_50S	91	-60	49.43	BHM
PBC004	RC	716316	6549334	351	MGA94_50S	35	-60	49.43	BHM
PBC006	RC	716508	6548945	349	MGA94_50S	60	-60	49.43	BHM
PBC007	RC	716555	6548933	350	MGA94_50S	43	-60	49.43	BHM
PBC009	RC	716542	6548975	350	MGA94_50S	40	-60	49.43	BHM
PBC010	RC	716443	6549063	350	MGA94_50S	45	-60	49.43	BHM
PBC011	RC	716445	6549010	349	MGA94_50S	39	-60	49.43	BHM
PBC014	RC	716496	6549173	351	MGA94_50S	90	-60	49.43	BHM
PBC020	RC	716649	6548988	350	MGA94_50S	90	-60	49.43	BHM
PBC021	RC	716806	6548807	351	MGA94_50S	90	-60	49.43	BHM
PBC024	RC	716159	6549515	351	MGA94_50S	36	-60	49.43	BHP
PBC025	RC	716136	6549495	351	MGA94_50S	55	-60	49.43	BHP
PBC026	RC	716114	6549476	351	MGA94_50S	55	-60	49.43	BHP
PBC027	RC	716412	6549086	350	MGA94_50S	45	-60	49.43	BHP
PBC028	RC	716579	6548901	350	MGA94_50S	50	-60	49.43	BHP
PBC029	RC	716438	6549056	350	MGA94_50S	60	-60	49.43	BHP
PDDH1	DD	715559	6550129	357	MGA94_50S	219	-60	51.43	BHP
PDDH3	DD	715497	6550217	355	MGA94_50S	231	-60	55.43	BHP
PDDH4	DD	715437	6550178	356	MGA94_50S	342	-60	61.43	BHP
PDDH5	DD	715413	6550077	355	MGA94_50S	315	-60	51.43	BHP
PMRC001	RC	715555	6550263	356	MGA94_50S	18	-60	48.23	Troy
PMRC042	RC	716223	6549404	351	MGA94_50S	100	-60	49.43	Troy
POH001	RC	716945	6548716	352	MGA94_50S	28	-60	49.43	BHP
POH002	RC	716955	6548725	351	MGA94_50S	12	-60	49.43	BHP
POH003	RC	716900	6548783	353	MGA94_50S	20	-60	49.43	BHP
POH004	RC	716908	6548789	352	MGA94_50S	20	-60	49.43	BHP
POH005	RC	716825	6548824	351	MGA94_50S	20	-60	49.43	BHP
POH006	RC	716833	6548830	351	MGA94_50S	20	-60	49.43	BHP
POH007	RC	716812	6548839	350	MGA94_50S	20	-60	49.43	BHP
POH008	RC	716780	6548890	351	MGA94_50S	32	-60	49.43	BHP
POH009	RC	716668	6549005	351	MGA94_50S	20	-60	49.43	BHP
POH010	RC	716675	6549011	351	MGA94_50S	30	-60	49.43	BHP
POH011	RC	716612	6549062	351	MGA94_50S	20	-60	49.43	BHP
POH012	RC	716619	6549068	351	MGA94_50S	22	-60	49.43	BHP
POH013	RC	716568	6549129	351	MGA94_50S	20	-60	49.43	BHP
POH014	RC	716575	6549136	351	MGA94_50S	18	-60	49.43	BHP
POH015	RC	716516	6549187	351	MGA94_50S	24	-60	49.43	BHP
POH016	RC	716561	6549226	351	MGA94_50S	16	-60	49.43	BHP
POH017	RC	716466	6549252	351	MGA94_50S	8	-60	49.43	BHP

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
POH018	RC	716473	6549259	351	MGA94_50S	20	-60	49.43	BHP
POH019	RC	715717	6550084	352	MGA94_50S	24	-60	49.43	BHP
POH020	RC	715709	6550077	352	MGA94_50S	20	-60	49.43	BHP
POH021	RC	715702	6550070	352	MGA94_50S	20	-60	49.43	BHP
POH022	RC	715694	6550064	352	MGA94_50S	20	-60	49.43	BHP
PP001	RAB	717032	6547839	354	MGA94_50S	18	-90	0	Troy
PP002	RAB	717039	6547845	354	MGA94_50S	21	-90	0	Troy
PP003	RAB	717047	6547852	353	MGA94_50S	17	-90	0	Troy
PP004	RAB	717054	6547859	353	MGA94_50S	24	-90	0	Troy
PP005	RAB	717062	6547865	353	MGA94_50S	7	-90	0	Troy
PP006	RAB	717069	6547872	352	MGA94_50S	9	-90	0	Troy
PP007	RAB	716004	6548535	352	MGA94_50S	8	-90	0	Troy
PP008	RAB	716035	6548561	351	MGA94_50S	3	-90	0	Troy
PP009	RAB	716065	6548587	351	MGA94_50S	27	-90	0	Troy
PP010	RAB	716095	6548613	350	MGA94_50S	30	-90	0	Troy
PP011	RAB	716125	6548639	350	MGA94_50S	30	-90	0	Troy
PP012	RAB	716155	6548666	349	MGA94_50S	21	-90	0	Troy
PP013	RAB	716186	6548692	349	MGA94_50S	13	-90	0	Troy
PP014	RAB	716216	6548718	348	MGA94_50S	28	-90	0	Troy
PP015	RAB	715990	6548734	345	MGA94_50S	18	-90	0	Troy
PP016	RAB	716020	6548760	346	MGA94_50S	30	-90	0	Troy
PP017	RAB	716051	6548786	346	MGA94_50S	30	-90	0	Troy
PP018	RAB	716081	6548812	346	MGA94_50S	17	-90	0	Troy
PP019	RAB	716096	6548826	346	MGA94_50S	7	-90	0	Troy
PP020	RAB	716111	6548839	347	MGA94_50S	18	-90	0	Troy
PP021	RAB	716126	6548852	347	MGA94_50S	30	-90	0	Troy
PP022	RAB	716141	6548865	347	MGA94_50S	30	-90	0	Troy
PP023	RAB	716171	6548891	347	MGA94_50S	30	-90	0	Troy
PP024	RAB	716201	6548917	348	MGA94_50S	27	-90	0	Troy
PP025	RAB	716232	6548943	348	MGA94_50S	18	-90	0	Troy
PP026	RAB	716262	6548970	348	MGA94_50S	9	-90	0	Troy
PP027	RAB	716292	6548996	349	MGA94_50S	20	-90	0	Troy
PP028	RAB	716322	6549022	349	MGA94_50S	17	-90	0	Troy
PP029	RAB	716352	6549048	349	MGA94_50S	14	-90	0	Troy
PP030	RAB	716367	6549061	349	MGA94_50S	10	-90	0	Troy
PP031	RAB	716398	6549087	350	MGA94_50S	11	-90	0	Troy
PP032	RAB	716405	6549094	350	MGA94_50S	21	-90	0	Troy
PP033	RAB	716413	6549100	350	MGA94_50S	12	-90	0	Troy
PP034	RAB	716428	6549114	350	MGA94_50S	12	-90	0	Troy
PP035	RAB	716443	6549127	350	MGA94_50S	11	-90	0	Troy
PP036	RAB	716458	6549140	350	MGA94_50S	18	-90	0	Troy
PP037	RAB	716473	6549153	351	MGA94_50S	6	-90	0	Troy
PP038	RAB	716488	6549166	351	MGA94_50S	12	-90	0	Troy
PP039	RAB	716503	6549179	351	MGA94_50S	3	-90	0	Troy
PP040	RAB	716518	6549192	351	MGA94_50S	6	-90	0	Troy

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
PP041	RAB	716533	6549205	351	MGA94_50S	30	-90	0	Troy
PP042	RAB	716548	6549218	351	MGA94_50S	7	-90	0	Troy
PP043	RAB	716564	6549231	352	MGA94_50S	28	-90	0	Troy
PP044	RAB	716579	6549245	352	MGA94_50S	22	-90	0	Troy
PP045	RAB	716590	6549254	352	MGA94_50S	22	-90	0	Troy
PP046	RAB	716527	6549411	352	MGA94_50S	15	-90	0	Troy
PP047	RAB	716512	6549398	352	MGA94_50S	15	-90	0	Troy
PP048	RAB	716481	6549372	352	MGA94_50S	15	-90	0	Troy
PP049	RAB	716459	6549352	352	MGA94_50S	15	-90	0	Troy
PP050	RAB	716429	6549326	351	MGA94_50S	8	-90	0	Troy
PP051	RAB	716398	6549300	351	MGA94_50S	3	-90	0	Troy
PP052	RAB	716376	6549280	351	MGA94_50S	10	-90	0	Troy
PP053	RAB	716346	6549254	350	MGA94_50S	9	-90	0	Troy
PP054	RAB	716315	6549228	350	MGA94_50S	3	-90	0	Troy
PP055	RAB	716285	6549202	350	MGA94_50S	15	-90	0	Troy
PP056	RAB	716255	6549175	349	MGA94_50S	15	-90	0	Troy
PP057	RAB	716225	6549149	349	MGA94_50S	9	-90	0	Troy
PP058	RAB	716195	6549123	349	MGA94_50S	12	-90	0	Troy
PP059	RAB	716165	6549097	348	MGA94_50S	4	-90	0	Troy
PP060	RAB	716127	6549064	348	MGA94_50S	15	-90	0	Troy
PP061	RAB	716097	6549038	348	MGA94_50S	3	-90	0	Troy
PP062	RAB	716067	6549012	347	MGA94_50S	15	-90	0	Troy
PP063	RAB	716036	6548985	347	MGA94_50S	15	-90	0	Troy
PP064	RAB	716006	6548959	347	MGA94_50S	15	-90	0	Troy
PP065	RAB	715976	6548933	346	MGA94_50S	15	-90	0	Troy
PP066	RAB	715961	6548920	346	MGA94_50S	15	-90	0	Troy
PP067	RAB	715946	6548907	346	MGA94_50S	15	-90	0	Troy
PP068	RAB	715931	6548894	346	MGA94_50S	15	-90	0	Troy
PP069	RAB	715916	6548881	346	MGA94_50S	15	-90	0	Troy
PP070	RAB	715901	6548868	346	MGA94_50S	15	-90	0	Troy
PP071	RAB	715885	6548855	345	MGA94_50S	15	-90	0	Troy
PP072	RAB	715870	6548841	345	MGA94_50S	15	-90	0	Troy
PP073	RAB	715855	6548828	345	MGA94_50S	15	-90	0	Troy
PP074	RAB	715840	6548815	345	MGA94_50S	15	-90	0	Troy
PP075	RAB	715825	6548802	345	MGA94_50S	4	-90	0	Troy
PP076	RAB	715810	6548789	345	MGA94_50S	8	-90	0	Troy
PP077	RAB	715795	6548776	344	MGA94_50S	15	-90	0	Troy
PP078	RAB	715780	6548763	344	MGA94_50S	15	-90	0	Troy
PP079	RAB	715765	6548750	344	MGA94_50S	15	-90	0	Troy
PP080	RAB	715739	6548728	344	MGA94_50S	15	-90	0	Troy
PR003	RC	716575	6549091	351	MGA94_50S	34	-60	49.43	Troy
PR004	RC	716601	6549062	351	MGA94_50S	34	-60	49.43	Troy
PR005	RC	716452	6549021	350	MGA94_50S	34	-60	49.43	Troy
PR006	RC	716465	6549006	350	MGA94_50S	34	-60	49.43	Troy
PR007	RC	716488	6548987	350	MGA94_50S	34	-60	49.43	Troy

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
PR035	RC	715551	6550281	353	MGA94_50S	60	-60	229.43	Troy
PR040	RC	716451	6549039	350	MGA94_50S	30	-60	49.43	Troy
PR041	RC	716426	6549057	350	MGA94_50S	40	-60	49.43	Troy
PR047	RC	715521	6550234	352	MGA94_50S	60	-60	49.43	Troy
PR048	RC	715559	6550286	353	MGA94_50S	65	-60	229.43	Troy
PR055	RC	715530	6550240	352	MGA94_50S	60	-60	49.43	Troy
PR056	RC	715538	6550248	352	MGA94_50S	60	-60	49.43	Troy
PR057	RC	715546	6550254	352	MGA94_50S	49	-60	49.43	Troy
PTR038	RAB	715854	6549760	351	MGA94_50S	50	-60	49.43	Troy
PTR039	RAB	715839	6549746	351	MGA94_50S	44	-60	49.43	Troy
PTR040	RAB	715812	6549743	350	MGA94_50S	50	-60	49.43	Troy
PTR041	RAB	715801	6549729	350	MGA94_50S	50	-60	49.43	Troy
PTR042	RAB	715782	6549721	350	MGA94_50S	50	-60	49.43	Troy
PTR043	RAB	715889	6549688	351	MGA94_50S	50	-60	49.43	Troy
PTR044	RAB	715873	6549677	350	MGA94_50S	50	-60	49.43	Troy
PTR045	RAB	715858	6549664	350	MGA94_50S	50	-60	49.43	Troy
PTR046	RAB	716018	6549601	351	MGA94_50S	50	-60	49.43	Troy
PTR047	RAB	716003	6549588	351	MGA94_50S	50	-60	49.43	Troy
PTR048	RAB	715986	6549577	350	MGA94_50S	50	-60	49.43	Troy
PTR049	RAB	715971	6549564	350	MGA94_50S	50	-60	49.43	Troy
PTR050	RAB	715956	6549551	350	MGA94_50S	50	-60	49.43	Troy
PTR051	RAB	715941	6549537	350	MGA94_50S	50	-60	49.43	Troy
PTR052	RAB	716123	6549571	351	MGA94_50S	50	-60	49.43	Troy
PTR053	RAB	716108	6549558	351	MGA94_50S	50	-60	49.43	Troy
PTR054	RAB	716087	6549552	351	MGA94_50S	50	-60	49.43	Troy
PTR055	RAB	716070	6549541	351	MGA94_50S	50	-60	49.43	Troy
PTR056	RAB	716054	6549529	351	MGA94_50S	50	-60	49.43	Troy
PTR057	RAB	716038	6549516	350	MGA94_50S	50	-60	49.43	Troy
PTR058	RAB	716028	6549505	350	MGA94_50S	50	-60	49.43	Troy
PTR059	RAB	716304	6549440	351	MGA94_50S	50	-60	49.43	Troy
PTR060	RAB	716287	6549428	351	MGA94_50S	50	-60	49.43	Troy
PTR061	RAB	716272	6549415	351	MGA94_50S	50	-60	49.43	Troy
PTR062	RAB	716254	6549405	351	MGA94_50S	50	-60	49.43	Troy
PTR063	RAB	716239	6549392	351	MGA94_50S	50	-60	49.43	Troy
PTR064	RAB	716327	6549333	351	MGA94_50S	43	-60	49.43	Troy
PTR065	RAB	716314	6549321	351	MGA94_50S	50	-60	49.43	Troy
PTR066	RAB	716300	6549307	351	MGA94_50S	50	-60	49.43	Troy
PTR067	RAB	716280	6549299	350	MGA94_50S	50	-60	49.43	Troy
PTR068	RAB	716507	6549182	351	MGA94_50S	50	-60	49.43	Troy
PTR069	RAB	716492	6549169	351	MGA94_50S	50	-60	49.43	Troy
PTR070	RAB	716602	6549050	351	MGA94_50S	50	-60	49.43	Troy
PTR071	RAB	716585	6549039	350	MGA94_50S	49	-60	49.43	Troy
PTR072	RAB	716570	6549026	350	MGA94_50S	50	-60	49.43	Troy
PTR073	RAB	716555	6549013	350	MGA94_50S	50	-60	49.43	Troy
PTR074	RAB	716540	6548999	350	MGA94_50S	50	-60	49.43	Troy

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
PTR075	RAB	716525	6548986	350	MGA94_50S	50	-60	49.43	Troy
PTR076	RAB	716510	6548973	350	MGA94_50S	50	-60	49.43	Troy
PTR077	RAB	716758	6548871	350	MGA94_50S	50	-60	49.43	Troy
PTR078	RAB	716742	6548858	350	MGA94_50S	50	-60	49.43	Troy
PTR079	RAB	716727	6548845	350	MGA94_50S	50	-60	49.43	Troy
PTR080	RAB	716712	6548831	350	MGA94_50S	50	-60	49.43	Troy
PTR081	RAB	716697	6548818	350	MGA94_50S	50	-60	49.43	Troy
PTR082	RAB	716810	6548810	351	MGA94_50S	50	-60	49.43	Troy
PTR083	RAB	716795	6548797	351	MGA94_50S	50	-60	49.43	Troy
PTRC001	RC	716020	6549553	350	MGA94_50S	50	-60	49.43	Troy
PTRC002	RC	716009	6549543	350	MGA94_50S	55	-60	49.43	Troy
PTRC003	RC	715997	6549533	350	MGA94_50S	59	-60	49.43	Troy
PTRC004	RC	715975	6549620	351	MGA94_50S	50	-60	49.43	Troy
PTRC005	RC	715964	6549610	351	MGA94_50S	55	-60	49.43	Troy
PTRC006	RC	715952	6549600	350	MGA94_50S	60	-60	49.43	Troy
PTRC007	RC	715941	6549591	350	MGA94_50S	39	-60	49.43	Troy
PTRC008	RC	716534	6548961	350	MGA94_50S	51	-60	49.43	Troy
PTRC009	RC	716519	6548955	350	MGA94_50S	51	-60	49.43	Troy
PTRC010	RC	716493	6548985	350	MGA94_50S	51	-60	49.43	Troy
PTRC011	RC	716482	6548975	349	MGA94_50S	60	-60	49.43	Troy
PTRC012	RC	716611	6549061	351	MGA94_50S	51	-60	49.43	Troy
ROC01	RC	717167	6548363	385	MGA94_50S	20	-60	48.03	BHM
ROC02	RC	717160	6548357	385	MGA94_50S	20	-60	48.03	BHM
ROC03	RC	717146	6548411	386	MGA94_50S	20	-60	48.03	BHM
ROC04	RC	717128	6548435	387	MGA94_50S	20	-60	48.03	BHM
ROC05	RC	717116	6548425	388	MGA94_50S	20	-60	48.03	BHM
ROC06	RC	717115	6548449	388	MGA94_50S	20	-60	48.03	BHM
ROC07	RC	717080	6548486	389	MGA94_50S	20	-60	48.03	BHM
ROC08	RC	717043	6548518	390	MGA94_50S	20	-60	48.03	BHM
ROC09	RC	717154	6548417	386	MGA94_50S	40	-60	48.03	BHM
ROC10	RC	717123	6548456	387	MGA94_50S	20	-60	48.03	BHM
ROC11	RC	717103	6548472	388	MGA94_50S	20	-60	48.03	BHM
ROC12	RC	717088	6548492	388	MGA94_50S	20	-60	48.03	BHM
ROC13	RC	717039	6548515	390	MGA94_50S	20	-60	48.03	BHM
SXR293	RAB	717253	6547767	400	MGA94_50S	24	-60	49.04	SGW
SXR294	RAB	717193	6547714	400	MGA94_50S	20	-60	49.04	SGW
SXR295	RAB	717132	6547662	400	MGA94_50S	20	-60	49.04	SGW
SXR296	RAB	717072	6547609	400	MGA94_50S	7	-60	49.04	SGW
SXR297	RAB	717012	6547557	400	MGA94_50S	11	-60	49.04	SGW
SXR298	RAB	716951	6547505	400	MGA94_50S	17	-60	49.04	SGW
SXR299	RAB	716856	6549168	400	MGA94_50S	5	-60	49.04	SGW
SXR300	RAB	716796	6549116	400	MGA94_50S	5	-60	49.04	SGW
SXR301	RAB	716736	6549063	400	MGA94_50S	12	-60	49.04	SGW
SXR313	RAB	715873	6549479	378	MGA94_50S	14	-60	49.04	SGW
SXR314	RAB	715813	6549426	378	MGA94_50S	14	-60	49.04	SGW

Site ID	Type	East	North	RL	Grid	Total Depth (m)	Dip	Azimuth	Expl Company
SXR315	RAB	715752	6549374	377	MGA94_50S	18	-60	49.04	SGW
SXR316	RAB	715671	6549833	356	MGA94_50S	3	-60	49.04	SGW
SXR317	RAB	715611	6549780	353	MGA94_50S	17	-60	49.04	SGW
SXR318	RAB	715551	6549728	350	MGA94_50S	20	-60	49.04	SGW
SXR319	RAB	715490	6549675	348	MGA94_50S	26	-60	49.04	SGW
SXR320	RAB	715601	6550036	358	MGA94_50S	33	-60	49.04	SGW
SXR321	RAB	715540	6549983	355	MGA94_50S	17	-60	49.04	SGW
SXR322	RAB	715480	6549931	352	MGA94_50S	17	-60	49.04	SGW
SXR323	RAB	715420	6549879	349	MGA94_50S	12	-60	49.04	SGW
SXR324	RAB	715359	6549826	347	MGA94_50S	17	-60	49.04	SGW
SXR325	RAB	715299	6549774	345	MGA94_50S	16	-60	49.04	SGW
SXR326	RAB	715239	6549722	344	MGA94_50S	26	-60	49.04	SGW
VAPP001	RAB	716417	6549316	351	MGA94_50S	15	-60	49.43	Unknown
WHRC003	RC	716506	6548963	350	MGA94_50S	51	-60	49.43	Troy
WHRC026	RC	716376	6549380	351	MGA94_50S	59	-60	49.43	Troy
WHRC027	RC	716353	6549360	351	MGA94_50S	60	-60	49.43	Troy

Table 17-5: Gold assays for historical drilling between Hopes Hill North and Pilot South

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
WHRC027	2	3	3.96	HHRC197	39	40	0.5
WHRC027	3	4	0.94	HHRC197	40	41	0.9
WHRC027	21	22	0.5	HHRC197	41	42	0.7
WHRC003	42	44	2.58	HHRC197	42	43	0.6
WHRC003	44	45	0.58	HHRC197	43	44	1.02
ROC10	0	1	0.55	HHRC197	44	45	6.28
ROC09	23	24	2.59	HHRC197	45	46	0.5
ROC08	0	1	1.15	HHRC197	46	47	3.68
ROC08	1	2	9.76	HHRC197	48	49	0.6
ROC08	2	3	1.81	HHRC197	49	50	0.5
ROC08	3	4	2.82	HHRC197	55	56	1.46
ROC08	11	12	1.35	HHRC197	56	57	1.04
ROC08	12	13	3.24	HHRC197	57	58	0.58
ROC08	13	14	0.81	HHRC197	58	59	0.62
ROC08	17	18	1.14	HHRC197	60	61	0.84
ROC08	18	19	0.57	HHRC197	61	62	0.6
ROC08	19	20	0.53	HHRC197	68	69	0.64
ROC07	6	7	1.32	HHRC197	73	74	0.7
ROC07	7	8	3.49	HHRC197	74	75	2.1
ROC07	8	9	1.34	HHRC197	75	76	4.3
ROC07	9	10	3.97	HHRC197	76	77	4.88
ROC07	10	11	5.39	HHRC197	78	79	0.6
ROC07	11	12	16.04	HHRC197	79	80	10.7
ROC07	12	13	2.25	HHRC197	80	81	7.2
ROC07	15	16	1.97	HHRC197	81	82	7.18
ROC07	17	18	0.84	HHRC197	84	85	0.74
ROC07	18	19	14.74	HHRC197	85	86	0.5
ROC07	19	20	20.83	HHRC197	86	87	0.78
ROC06	0	1	1.36	HHRC197	87	88	0.54
ROC06	15	16	0.53	HHRC197	88	89	1.32
ROC06	18	19	0.56	HHRC197	90	91	1.6
ROC05	12	13	0.69	HHRC196	50	51	0.76
ROC05	13	14	1.02	HHRC196	58	59	0.54
ROC04	4	5	0.53	HHRC196	61	62	3.94
ROC04	5	6	7.41	HHRC196	62	63	0.8
ROC04	6	7	14.94	HHRC196	64	65	0.6
ROC04	7	8	1.61	HHRC196	69	70	0.62
ROC04	16	17	0.66	HHRC196	71	72	1.64
ROC03	0	1	1.35	HHRC195	18	19	0.88
ROC03	1	2	1.65	HHRC195	19	20	0.7
ROC03	2	3	1.44	HHRC194	3	4	0.84
ROC03	3	4	1.03	HHRC194	38	39	2.96
ROC03	4	5	0.5	HHRC194	46	47	1.32
ROC03	5	6	6.59	HHRC194	47	48	2.05

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
ROC03	6	7	1.45	HHRC194	51	52	0.74
ROC03	7	8	3.78	HHRC194	55	56	0.76
ROC03	8	9	13.86	HHRC194	58	59	0.6
ROC03	9	10	1.62	HHRC194	60	61	0.52
ROC03	10	11	1.54	HHRC194	62	63	0.8
ROC03	11	12	2.56	HHRC194	64	65	0.62
ROC03	12	13	1.61	HHRC194	76	77	1.36
ROC03	13	14	3.25	HHRC194	77	78	3.42
ROC03	14	15	1.45	HHRC194	78	79	0.74
ROC03	15	16	0.96	HHRC194	79	80	0.9
ROC03	16	17	0.94	HHRC194	80	81	0.76
ROC03	18	19	0.55	HHRC193	13	14	0.6
ROC02	0	1	0.76	HHRC193	30	31	0.68
ROC02	18	19	1.89	HHRC193	44	45	0.84
ROC01	4	5	1.78	HHRC193	46	47	0.64
ROC01	5	6	4.75	HHRC193	47	48	0.84
ROC01	6	7	2.64	HHRC193	48	49	1.36
ROC01	7	8	1.23	HHRC193	50	51	0.74
ROC01	8	9	0.91	HHRC193	56	57	0.54
ROC01	9	10	0.59	HHRC193	70	71	1.48
ROC01	14	15	1.55	HHRC193	71	72	0.7
ROC01	15	16	1.1	HHRC193	74	75	1.49
ROC01	16	17	1.99	HHRC193	75	76	1.56
ROC01	17	18	2.19	HHRC193	76	77	2.72
ROC01	18	19	2.62	HHRC193	77	78	12.35
ROC01	19	20	1.84	HHRC193	78	79	4.16
PTRC012	12	13	0.59	HHRC193	80	81	1.38
PTRC012	13	14	0.6	HHRC193	83	84	2.78
PTRC012	24	25	0.85	HHRC193	84	85	3.02
PTRC012	25	26	0.73	HHRC193	85	86	2.16
PTRC012	26	27	0.51	HHRC193	88	89	2.54
PTRC012	28	29	0.8	HHRC193	90	91	0.72
PTRC012	37	38	0.79	HHRC192	19	20	1.32
PTRC011	44	45	0.99	HHRC192	47	48	1.12
PTRC011	45	46	0.51	HHRC192	48	49	4.84
PTRC011	47	48	0.79	HHRC192	49	50	1.2
PTRC011	54	55	0.76	HHRC192	50	51	1.76
PTRC011	55	56	1	HHRC192	51	52	1.48
PTRC010	21	22	1.26	HHRC192	52	53	14
PTRC010	22	23	1.27	HHRC192	53	54	1.78
PTRC010	23	24	1.19	HHRC192	55	56	1.46
PTRC010	24	25	3.76	HHRC192	56	57	0.52
PTRC010	25	26	2.57	HHRC192	57	58	0.58
PTRC010	26	27	4.28	HHRC192	58	59	1.28
PTRC010	32	33	0.57	HHRC192	68	69	13.4

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
PTRC010	33	34	1.16	HHRC192	69	70	1.94
PTRC009	18	19	5.7	HHRC192	70	71	0.74
PTRC009	19	20	3.72	HHRC192	71	72	0.76
PTRC009	20	21	1.16	HHRC192	74	75	1.2
PTRC009	27	28	0.57	HHRC192	75	76	0.94
PTRC009	28	29	0.65	HHRC192	81	82	2.54
PTRC008	3	4	1.01	HHRC192	82	83	0.58
PTRC008	4	5	0.79	HHRC192	93	94	0.58
PTRC008	34	35	1.26	HHRC192	94	95	0.56
PTRC007	34	35	0.8	HHRC192	96	97	0.86
PTRC007	35	36	0.55	HHRC192	100	101	0.62
PTRC007	36	37	1.43	HHRC192	101	102	0.94
PTRC006	2	3	0.6	HHRC192	105	106	1.04
PTRC006	3	4	0.8	HHRC192	106	107	0.76
PTRC006	20	21	0.69	HHRC192	108	109	0.79
PTRC005	6	7	0.54	HHRC192	109	110	31.4
PTRC005	23	24	0.66	HHRC192	112	113	1.48
PTR082	32	33	0.66	HHRC192	113	113.5	3.56
PTR082	33	34	0.62	HHRC191	39	40	2.74
PTR082	34	35	1.65	HHRC191	40	41	0.78
PTR082	38	39	2	HHRC191	45	46	1.06
PTR082	39	40	1.3	HHRC191	46	47	1.74
PTR080	39	40	1	HHRC191	47	48	3.88
PTR080	40	41	1	HHRC191	48	49	4.5
PTR079	19	20	0.68	HHRC191	49	50	0.96
PTR076	13	14	0.66	HHRC191	50	51	15
PTR076	14	15	3.45	HHRC191	51	52	3.3
PTR076	15	16	5.45	HHRC191	52	53	2.04
PTR076	16	17	7.9	HHRC191	60	61	1.56
PTR076	17	18	6.05	HHRC191	61	62	2.08
PTR076	19	20	0.58	HHRC191	62	63	1.98
PTR076	20	21	0.54	HHRC191	63	64	0.84
PTR076	21	22	1.16	HHRC191	66	67	0.66
PTR076	22	23	3.2	HHRC191	87	88	5.5
PTR076	23	24	3.55	HHRC191	88	89	2.7
PTR076	24	25	3.3	HHRC191	89	90	8.56
PTR076	25	26	0.72	HHRC191	90	91	2.46
PTR075	8	9	0.8	HHRC191	93	94	2.2
PTR075	9	10	0.7	HHRC191	94	95	0.86
PTR075	10	11	0.5	HHRC191	96	97	3.62
PTR075	46	47	1.12	HHRC191	97	98	2.34
PTR075	48	49	1.45	HHRC191	98	99	0.68
PTR075	49	50	0.94	HHRC191	99	100	0.64
PTR069	45	46	0.94	HHRC191	100	101	0.52
PTR069	46	47	1.06	HHRC191	103	104	0.52

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
PTR069	48	49	0.6	HHRC191	108	109	0.64
PTR068	20	21	0.86	HHRC190	15	16	100
PTR068	21	22	1.9	HHRC190	16	17	2.34
PTR068	22	23	3.85	HHRC190	17	18	1.34
PTR068	24	25	0.84	HHRC190	18	19	1.58
PTR068	26	27	1.57	HHRC190	19	20	13
PTR068	31	32	0.84	HHRC190	20	21	2.34
PTR068	33	34	0.74	HHRC190	21	22	2.5
PTR068	34	35	1.16	HHRC190	22	23	3.08
PTR066	41	42	1.2	HHRC190	23	24	1.28
PTR066	42	43	0.56	HHRC190	24	25	4.8
PTR066	44	45	0.62	HHRC190	25	26	0.68
PTR065	13	14	0.94	HHRC190	29	30	7.5
PTR065	14	15	0.62	HHRC190	30	31	2.8
PTR065	15	16	4.36	HHRC190	31	32	3.14
PTR065	16	17	0.68	HHRC190	32	33	12.9
PTR065	17	18	1.12	HHRC190	33	34	3.24
PTR065	18	19	0.6	HHRC190	34	35	4.52
PTR065	21	22	2.47	HHRC190	35	36	3.3
PTR065	22	23	4.4	HHRC190	36	37	10.9
PTR065	30	31	0.8	HHRC190	37	38	2.22
PTR065	31	32	66	HHRC190	38	39	3.76
PTR065	32	33	0.58	HHRC190	39	40	1.16
PTR065	33	34	2.15	HHRC190	40	41	1.76
PTR065	34	35	4.1	HHRC190	41	42	2.28
PTR065	35	36	1.02	HHRC190	42	43	1.14
PTR065	36	37	1.4	HHRC190	43	44	1.9
PTR065	37	38	1.04	HHRC190	44	45	1.4
PTR065	38	39	0.66	HHRC190	45	46	0.74
PTR065	41	42	0.9	HHRC190	46	47	1.46
PTR064	3	4	0.64	HHRC190	47	48	3.72
PTR064	10	11	1.25	HHRC190	48	49	7.06
PTR064	11	12	1.04	HHRC190	49	50	0.84
PTR064	12	13	1.5	HHRC190	52	53	0.58
PTR064	13	14	1.3	HHRC189	85	86	2.8
PTR064	14	15	1.02	HHRC188	15	16	0.66
PTR064	15	16	0.62	HHRC188	16	17	1.3
PTR064	16	17	1.45	HHRC188	17	18	1.3
PTR063	43	44	1.4	HHRC187	2	3	0.56
PTR062	22	23	1.48	HHRC187	3	4	0.52
PTR062	25	26	0.9	HHRC187	6	7	0.52
PTR062	34	35	0.64	HHRC187	7	8	4.38
PTR062	35	36	0.76	HHRC187	8	9	2.18
PTR062	36	37	0.94	HHRC187	9	10	2.46
PTR062	39	40	1.35	HHRC187	11	12	0.9

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
PTR062	40	41	1.82	HHRC187	12	13	5.22
PTR062	46	47	1.35	HHRC187	13	14	5.62
PTR062	47	48	0.6	HHRC187	14	15	0.72
PTR061	18	19	1.18	HHRC187	19	20	0.68
PTR061	20	21	0.58	HHRC187	20	21	2.74
PTR061	21	22	1.9	HHRC187	21	22	2.92
PTR061	22	23	1.3	HHRC175	1	2	0.5
PTR061	23	24	2.95	HHRC175	17	18	1.14
PTR061	24	25	1.02	HHRC175	24	25	1.55
PTR061	25	26	0.52	HHRC175	25	26	1.95
PTR061	28	29	0.54	HHRC175	26	27	0.9
PTR061	32	33	0.76	HHRC175	27	28	1.4
PTR061	35	36	0.5	HHRC174	12	13	0.5
PTR061	36	37	0.64	HHRC174	13	14	0.52
PTR060	0	1	1.18	HHRC174	14	15	1.2
PTR060	1	2	1.6	HHRC174	15	16	1.8
PTR060	2	3	1.06	HHRC174	17	18	0.88
PTR060	28	29	0.56	HHRC174	18	19	8
PTR060	29	30	0.58	HHRC174	20	21	0.68
PTR060	30	31	0.52	HHRC174	22	23	3.6
PTR058	23	24	0.56	HHRC174	23	24	19
PTR058	35	36	0.56	HHRC174	24	25	2.2
PTR058	37	38	1.25	HHRC173	11	12	0.84
PTR058	42	43	1.16	HHRC173	12	13	1.45
PTR058	43	44	1.25	HHRC173	13	14	1.9
PTR058	48	49	0.66	HHRC173	15	16	3
PTR058	49	50	0.84	HHRC173	17	18	0.74
PTR057	13	14	1.35	HHRC173	18	19	4.7
PTR057	14	15	0.98	HHRC173	19	20	12
PTR057	15	16	0.68	HHRC173	20	21	5.8
PTR057	16	17	1.33	HHRC173	21	22	9.4
PTR057	17	18	1.16	HHRC173	22	23	2.05
PTR057	18	19	1.12	HHRC173	23	24	1.16
PTR057	35	36	0.9	HHRC173	24	25	1.85
PTR057	36	37	1	HHRC173	25	26	1.12
PTR055	21	22	0.62	HHRC172	1	2	1.04
PTR055	23	24	0.66	HHRC172	4	5	3
PTR055	24	25	0.58	HHRC172	8	9	0.52
PTR049	25	26	0.94	HHRC172	12	13	1.06
PTR049	26	27	0.62	HHRC172	17	18	1.16
PTR049	27	28	1.4	HHRC171	7	8	3.1
PTR049	44	45	1.26	HHRC171	8	9	1.3
PTR049	45	46	1.4	HHRC171	16	17	1.85
PTR049	46	47	1.02	HHRC171	17	18	2.55
PTR049	48	49	0.6	HHRC171	18	19	2.55

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
PTR048	16	17	0.64	HHRC171	19	20	0.56
PTR048	17	18	0.7	HHRC171	20	21	1.1
PTR048	18	19	1.06	HHRC171	21	22	0.96
PTR048	19	20	1.65	HHRC171	22	23	0.66
PTR048	20	21	2.17	HHRC171	30	31	1.14
PTR048	21	22	2.07	HHRC171	33	34	1.7
PTR048	22	23	7.08	HHRC171	34	35	0.66
PTR048	23	24	4.05	HHRC170	5	6	0.5
PTR048	24	25	1.92	HHRC170	10	11	0.78
PTR048	25	26	1.02	HHRC170	11	12	1.6
PTR048	27	28	0.68	HHRC170	12	13	0.88
PTR048	28	29	0.58	HHRC170	13	14	2.6
PTR046	21	22	0.66	HHRC170	14	15	0.86
PTR045	38	39	0.82	HHRC170	15	16	1.3
PTR045	41	42	0.58	HHRC170	16	17	1.16
PTR045	42	43	0.58	HHRC169	14	15	2.1
PTR042	24	25	8.9	HHRC169	15	16	5.97
PTR042	25	26	3.15	HHRC169	16	17	0.68
PTR041	43	44	0.54	HHRC169	21	22	2.85
PTR041	44	45	0.76	HHRC169	22	23	2.55
PTR041	45	46	0.7	HHRC169	23	24	6.8
PTR041	46	47	1.45	HHRC169	24	25	1.95
PTR040	25	26	0.88	HHRC169	25	26	1.95
PTR040	38	39	0.54	HHRC169	26	27	0.5
PTR040	39	40	1.08	HHRC169	34	35	0.82
PTR039	9	10	0.7	HHRC169	35	36	1.35
PTR039	11	12	0.74	HHRC168	1	2	1.3
PTR039	15	16	0.52	HHRC168	2	3	0.5
PTR039	16	17	0.5	HHRC168	4	5	8
PTR039	25	26	0.8	HHRC168	5	6	1.16
PR057	26	27	0.59	HHRC168	6	7	2.55
PR057	29	30	1.59	HHRC168	7	8	0.56
PR055	35	36	1.53	HHRC168	8	9	0.54
PR055	39	40	0.6	HHRC168	15	16	4.7
PR055	40	41	0.64	HHRC168	16	17	0.92
PR055	41	42	0.51	HHRC167	16	17	0.72
PR055	43	44	0.74	HHRC167	22	23	1.04
PR055	46	47	0.89	HHRC167	23	24	1.45
PR048	26	27	1.16	HHRC167	24	25	3.3
PR048	27	28	1.68	HHRC167	25	26	0.58
PR048	28	29	0.56	HHRC167	26	27	0.68
PR048	32	33	0.89	HHRC167	27	28	1
PR047	33	34	0.84	HHRC167	28	29	2.3
PR047	34	35	0.73	HHRC167	29	30	0.52
PR047	35	36	0.95	HHRC167	30	31	0.96

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
PR041	31	32	1.3	HHRC167	43	44	0.92
PR041	32	33	1.7	HHRC166	1	2	3.1
PR041	34	35	1.9	HHRC166	2	3	2.4
PR040	26	27	6.5	HHRC166	3	4	3
PR040	27	28	1.2	HHRC166	4	5	1.2
PR040	29	30	0.5	HHRC166	7	8	5.2
PR035	5	6	2.22	HHRC166	8	9	1.3
PR035	6	7	0.91	HHRC166	10	11	2.35
PR035	23	24	1.74	HHRC166	11	12	0.94
PR035	24	25	2.58	HHRC166	15	16	1.04
PR035	25	26	2.58	HHRC166	22	23	1.4
PR035	26	27	1.25	HHRC166	24	25	0.86
PR035	27	28	3.28	HHRC165	12	13	1.25
PR035	28	29	4.14	HHRC165	13	14	0.76
PR035	29	30	0.56	HHRC165	14	15	2.4
PR035	35	36	0.67	HHRC165	15	16	0.5
PR035	40	41	4.94	HHRC165	18	19	1.14
PR035	43	44	0.66	HHRC165	19	20	16.5
PR035	49	50	0.96	HHRC165	20	21	2.85
PR035	57	58	1.95	HHRC165	21	22	1.06
PR035	58	59	0.6	HHRC165	22	23	0.9
PR007	18	20	2	HHRC165	30	31	3.9
PR007	24	26	0.67	HHRC164	10	11	1.25
PR007	26	28	1.1	HHRC164	14	15	0.52
PR006	12	14	2.7	HHRC164	15	16	0.54
PR006	22	24	1.3	HHRC164	28	29	1.55
PR005	16	18	6.05	HHRC164	29	30	1.12
PR005	22	24	0.59	HHRC164	38	39	0.72
PR004	20	22	2.3	HHRC164	40	41	2.75
PR003	12	14	1.6	HHRC164	41	42	2.3
PR003	14	16	0.79	HHRC164	42	43	4.4
PR003	16	18	1.3	HHRC164	43	44	0.5
PR003	24	26	2.3	HHRC164	44	45	2.85
POH015	12	14	1.65	HHRC164	46	47	2.3
POH015	14	16	1.2	HHRC164	47	48	0.76
POH015	16	18	0.65	HHRC164	48	49	0.86
POH015	18	20	30	HHRC164	49	50	1.3
POH015	20	22	1.45	HHRC164	50	51	2.25
POH012	4	6	0.65	HHRC164	51	52	1.6
POH011	6	8	1.5	HHRC164	52	53	1.9
POH011	8	10	0.9	HHRC163	18	19	0.96
POH011	10	12	2.8	HHRC163	20	21	1.7
POH011	12	14	1.45	HHRC163	21	22	0.54
POH011	14	16	0.8	HHRC163	22	23	2.4
POH011	18	20	0.5	HHRC163	40	41	0.98

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
POH009	10	12	1.55	HHRC162	5	6	4.1
POH005	8	10	0.65	HHRC162	6	7	0.7
POH005	14	16	0.5	HHRC162	19	20	1.75
PMRC042	43	44	0.61	HHRC162	22	23	0.56
PMRC042	44	45	0.56	HHRC162	23	24	1.04
PMRC042	48	49	1.06	HHRC161	7	8	0.7
PMRC042	49	50	0.94	HHRC161	10	11	3.9
PMRC042	50	51	0.78	HHRC161	13	14	0.54
PMRC042	51	52	0.71	HHRC161	21	22	0.6
PMRC042	54	55	0.63	HHRC161	22	23	1.3
PMRC042	60	61	1.85	HHRC161	23	24	0.82
PMRC042	64	65	0.74	HHRC161	25	26	0.5
PMRC042	65	66	0.54	HHRC160	8	9	2.35
PMRC042	67	68	0.79	HHRC160	9	10	3.8
PDDH5	277	278	1.19	HHRC160	10	11	0.8
PDDH5	278	279	3.07	HHRC160	12	13	3.8
PDDH4	273	274	0.99	HHRC160	13	14	0.84
PDDH4	277	278	1.84	HHRC160	19	20	0.88
PDDH4	280	281	1.08	HHRC159	5	6	3.2
PDDH4	281	282	7.19	HHRC159	6	7	0.54
PDDH3	114	115	2.84	HHRC159	14	15	0.74
PDDH3	117	118	2.7	HHRC159	20	21	0.62
PDDH3	118	119	0.69	HHRC159	25	26	0.6
PDDH3	120	121	0.84	HHRC159	26	27	0.72
PDDH3	121	122	0.96	HHRC159	27	28	0.62
PDDH3	123	124	1.61	HHRC159	29	30	0.62
PDDH3	124	125	3.97	HHRC159	30	31	1.55
PDDH3	125	126	1.27	HHRC158	11	12	1.25
PBC029	43	44	0.84	HHRC158	12	13	1.95
PBC029	44	45	4.02	HHRC158	14	15	1.04
PBC029	47	48	0.55	HHRC157	26	27	0.92
PBC029	48	49	1.55	HHRC157	27	28	1.95
PBC029	49	50	0.96	HHRC157	28	29	0.68
PBC028	30	31	1.73	HHRC157	30	31	0.5
PBC027	27	28	1.58	HHRC157	32	33	0.72
PBC027	28	29	1.18	HHRC157	43	44	1.25
PBC026	38	39	1.15	HHRC157	44	45	0.52
PBC021	45	46	2.57	HHRC156	8	9	1.8
PBC021	46	47	1.05	HHRC156	9	10	2.3
PBC020	50	51	1.7	HHRC156	10	11	1.8
PBC020	51	52	0.86	HHRC156	18	19	2.1
PBC020	53	54	0.72	HHRC156	19	20	0.88
PBC014	37	38	0.73	HHRC156	20	21	4.2
PBC014	38	39	2.31	HHRC156	21	22	1.25
PBC010	26	27	0.91	HHRC156	22	23	3.5

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
PBC010	29	30	1.83	HHRC156	23	24	1.2
PBC010	30	31	1.46	HHRC156	24	25	0.84
PBC009	25	26	5.15	HHRC156	25	26	8.2
PBC009	26	27	0.57	HHRC156	26	27	5.8
PBC007	12	13	0.62	HHRC156	27	28	1.6
PBC007	13	14	0.75	HHRC156	28	29	0.74
PBC007	14	15	0.59	HHRC156	31	32	0.62
PBC007	34	35	0.59	HHRC155	4	5	0.9
PBC006	50	51	0.56	HHRC155	5	6	2.35
PBC006	56	57	0.58	HHRC155	6	7	0.56
PBC004	5	6	0.79	HHRC154	13	14	2.85
PBC004	18	19	0.57	HHRC154	14	15	1.18
PBC004	19	20	0.84	HHRC154	16	17	2.65
PBC004	21	22	1.12	HHRC154	17	18	2.45
PBC004	22	23	0.69	HHRC154	19	20	1.55
PBC004	23	24	2.27	HHRC154	27	28	1.16
PBC004	26	27	0.55	HHRC154	28	29	7.2
PBC002	49	50	1.59	HHRC154	29	30	17.5
PBC002	58	59	0.71	HHRC154	30	31	3.2
PBC002	79	80	0.82	HHRC154	31	32	1.1
PBC002	82	83	0.59	HHRC154	32	33	0.52
PBC001	14	15	1.15	HHRC153	2	3	0.8
PBC001	15	16	0.57	HHRC153	5	6	0.78
PBC001	41	42	0.57	HHRC153	6	7	0.5
PBC001	43	44	6.51	HHRC153	7	8	0.5
PBC001	44	45	1.09	HHRC153	11	12	0.5
PBC001	45	46	0.75	HHRC153	16	17	0.66
PBB004	15	16	0.5	HHRC153	17	18	0.64
PBB003	3	4	0.65	HHRC152	12	13	0.56
PBB003	14	15	0.57	HHRC151	0	1	0.54
PBB003	15	16	0.56	HHRC151	1	2	0.84
PBB003	16	17	1.79	HHRC151	2	3	0.68
PBB003	17	18	0.91	HHRC151	3	4	0.64
PBB001	24	25	0.78	HHRC151	4	5	0.86
PARC052	130	131	2.585	HHRC151	5	6	0.8
PARC052	131	132	0.675	HHRC151	8	9	1.14
PARC052	144	145	1.201	HHRC151	9	10	1.14
PARC052	145	146	1.543	HHRC151	10	11	2.85
PARC052	147	148	2.444	HHRC151	11	12	4.8
PARC052	148	149	1.087	HHRC151	12	13	0.9
PARC052	148	149	1.078	HHRC151	13	14	0.58
PARC052	149	150	1.897	HHRC150	0	1	0.73
PARC052	151	152	3.246	HHRC150	18	19	1.1
PARC052	152	153	0.577	HHRC149	4	5	2.35
PARC052	169	170	2.512	HHRC149	5	6	2.2

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
PARC042	149	150	2.454	HHRC149	6	7	0.76
PARC042	158	159	0.778	HHRC149	7	8	0.66
PARC042	162	163	3.028	HHRC149	8	9	3.1
PARC042	162	163	3.009	HHRC149	9	10	1.9
PARC042	163	164	2.624	HHRC149	10	11	1.25
PARC042	164	165	1.881	HHRC149	12	13	1.75
PARC042	165	166	2.983	HHRC149	13	14	5.2
PARC042	174	175	6.028	HHRC149	14	15	2.1
PARC036	53	54	1.002	HHRC149	15	16	1.45
PARC036	56	57	0.536	HHRC149	16	17	10
PARC036	59	60	1.082	HHRC149	17	18	2.7
PARC036	60	61	2.048	HHRC149	18	19	0.78
PARC036	61	62	0.83	HHRC149	19	20	1.6
PARC036	62	63	0.949	HHRC149	20	21	2.05
PARC036	63	64	0.525	HHRC149	21	22	1.6
PARC036	88	89	1.182	HHRC149	26	27	0.9
PARC031	104	105	0.534	HHRC149	28	29	1.04
PARC031	183	184	1.139	HHRC148	21	22	0.5
PARC030	61	62	0.629	HHRC148	22	23	3.6
PARC030	72	73	0.574	HHRC148	23	24	4.8
PARC030	74	75	0.602	HHRC148	24	25	1.16
PARC030	85	86	0.508	HHRC148	25	26	1.35
PARC030	96	97	0.662	HHRC148	26	27	0.9
PARC029	70	71	0.791	HHRC148	37	38	1.4
PARC029	73	74	0.504	HHRC148	39	40	0.5
PARC029	99	100	1.133	HHRC148	46	47	1.06
PARC029	105	106	0.511	HHRC147	0	1	0.56
PARC028	31	32	1.188	HHRC147	1	2	0.68
PARC028	33	34	0.819	HHRC147	2	3	8.4
PARC028	35	36	1.867	HHRC147	3	4	0.78
PARC028	35	36	0.513	HHRC147	4	5	0.86
PARC028	67	68	1.148	HHRC147	5	6	1.16
PARC020	62	63	0.642	HHRC147	6	7	0.52
PARC016	49	50	1.171	HHRC147	7	8	1.2
PARC016	53	54	8.119	HHRC147	8	9	3.1
PARC016	54	55	3.416	HHRC147	9	10	5
PARC016	55	56	0.683	HHRC147	10	11	7.2
PARC016	58	59	1.056	HHRC147	11	12	4.9
PARC016	70	71	26.936	HHRC147	12	13	7.8
PARC016	71	72	0.514	HHRC147	13	14	4.3
PARC015	20	21	0.518	HHRC147	14	15	13.5
PARC014	2	3	0.807	HHRC147	15	16	16.5
PARC014	3	4	1.081	HHRC147	16	17	2.4
PARC014	6	7	0.89	HHRC147	17	18	0.84
PARC014	7	8	0.679	HHRC146	27	28	1.4

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
PARC014	8	9	0.501	HHRC146	28	29	0.84
PARC014	9	10	1.139	HHRC146	31	32	3.5
PARC014	26	27	0.785	HHRC146	32	33	2.1
PARC014	35	36	0.509	HHRC146	33	34	0.9
PARC014	114	115	1.918	HHRC146	35	36	0.94
PARC008	14	15	1.136	HHRC146	36	37	0.74
PARC008	22	23	0.647	HHRC146	38	39	1.35
PARC008	24	25	1.439	HHRC146	41	42	1.2
PARC008	28	29	1.094	HHRC146	42	43	0.5
PARC008	29	30	0.727	HHRC146	43	44	0.76
PARC008	39	40	0.506	HHRC146	46	47	0.64
HHRD331	23	24	0.55	HHRC145	5	6	0.8
HHRD331	72	73	3.26	HHRC145	6	7	0.8
HHRD331	74	75	2.49	HHRC145	8	9	1.08
HHRD331	76	77	1.08	HHRC145	9	10	0.66
HHRD331	97	98	3.11	HHRC145	10	11	1.12
HHRD331	114	115	14.78	HHRC145	11	12	0.5
HHRD331	120	121	4.62	HHRC145	12	13	5.8
HHRD331	121	122	2.03	HHRC145	13	14	3.1
HHRD331	122	123	1.11	HHRC145	14	15	0.64
HHRD331	123	124	1.01	HHRC145	15	16	0.82
HHRD331	128	129	0.5	HHRC145	18	19	0.54
HHRD328	16	17	0.96	HHRC145	19	20	18.5
HHRD328	53	54	3.02	HHRC145	20	21	20.5
HHRD328	54	55	2.8	HHRC145	21	22	8.8
HHRD328	55	56	1.22	HHRC145	22	23	1.45
HHRD328	56	57	1.48	HHRC145	23	24	0.68
HHRD328	57	58	1.16	HHRC145	29	30	1.06
HHRD328	58	59	1.6	HHRC144	0	1	0.66
HHRD328	76	77	0.5	HHRC144	19	20	1.04
HHRD328	82	83	7.57	HHRC144	20	21	1.6
HHRD328	85	86	0.69	HHRC144	21	22	1.55
HHRD328	89	90	0.73	HHRC144	22	23	1.3
HHRD328	93	94	1.84	HHRC144	23	24	6
HHRD328	94	95	0.64	HHRC144	24	25	1.55
HHRD328	99	100	5.23	HHRC144	25	26	1.45
HHRD328	111	112	1.28	HHRC144	26	27	0.92
HHRD328	113	114	2.93	HHRC144	27	28	0.8
HHRD328	115	116	0.91	HHRC144	29	30	0.6
HHRD328	119	120	1.37	HHRC144	33	34	0.56
HHRD328	121	122	11.92	HHRC144	36	37	4.6
HHRD328	122	123	1.41	HHRC144	37	38	0.88
HHRD328	124	125	1.14	HHRC144	38	39	0.5
HHRD328	125	126	72.1	HHRC144	39	40	0.5
HHRD328	138	139	2.05	HHRC144	41	42	0.74

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRD328	139	140	1.67	HHRC144	42	43	0.56
HHRD325	61	62	2.04	HHRC144	43	44	3.2
HHRD325	64	65	1.46	HHRC144	44	45	2.4
HHRD325	71	72	1.31	HHRC143	0	1	0.98
HHRD325	74	75	1.83	HHRC143	1	2	0.7
HHRD323	18	19	0.56	HHRC143	8	9	0.8
HHRD323	23	24	0.65	HHRC143	9	10	1.45
HHRD323	24	25	0.95	HHRC143	10	11	1.6
HHRD323	46	47	0.67	HHRC143	11	12	1.4
HHRD323	47	48	0.54	HHRC143	12	13	1.18
HHRD323	57	58	0.75	HHRC143	13	14	1
HHRD323	59	60	0.7	HHRC143	15	16	0.68
HHRD323	60	61	1.16	HHRC143	17	18	0.94
HHRD323	61	62	0.68	HHRC143	19	20	1.45
HHRD323	63	64	0.53	HHRC143	20	21	4.2
HHRD283	38	39	0.5	HHRC143	21	22	0.8
HHRD283	46	47	0.79	HHRC143	23	24	1.45
HHRD283	53	54	1.13	HHRC143	24	25	9
HHRD283	54	55	1.11	HHRC143	25	26	0.98
HHRD283	55	56	0.51	HHRC143	27	28	1.12
HHRD283	62	63	0.58	HHRC143	28	29	2.4
HHRD283	63	64	0.68	HHRC143	29	30	0.68
HHRD283	77	78	4.02	HHRC143	40	41	0.54
HHRD283	78	79	0.61	HHRC142	0	1	1.25
HHRD283	79	80	0.5	HHRC142	1	2	0.66
HHRC410	24	25	1.36	HHRC142	2	3	0.96
HHRC410	30	31	1.13	HHRC142	8	9	0.66
HHRC410	31	32	1.12	HHRC142	9	10	1.3
HHRC410	32	33	0.58	HHRC142	11	12	1.02
HHRC410	33	34	1.49	HHRC142	20	21	0.84
HHRC410	34	35	0.58	HHRC141	0	1	1.7
HHRC410	39	40	0.89	HHRC141	1	2	1.16
HHRC410	41	42	5.04	HHRC141	2	3	3.1
HHRC410	46	47	1.25	HHRC141	8	9	3.3
HHRC410	47	48	1.79	HHRC141	9	10	1
HHRC409	5	6	0.6	HHRC140	0	1	6.6
HHRC409	31	32	0.73	HHRC140	1	2	2.25
HHRC409	32	33	3.81	HHRC140	6	7	5.2
HHRC409	33	34	1.1	HHRC140	9	10	0.58
HHRC409	34	35	1.57	HHRC140	13	14	2.1
HHRC409	37	38	2.32	HHRC140	14	15	5.8
HHRC409	42	43	1	HHRC140	21	22	0.92
HHRC409	45	46	1.1	HHRC140	22	23	0.64
HHRC409	46	47	0.95	HHRC140	23	24	1.16
HHRC408	32	33	1.22	HHRC139	0	1	1.35

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC408	33	34	0.57	HHRC139	1	2	0.62
HHRC408	34	35	0.64	HHRC139	10	11	2
HHRC408	35	36	1.71	HHRC139	11	12	1.12
HHRC408	37	38	2.51	HHRC139	12	13	1.55
HHRC408	39	40	0.77	HHRC139	13	14	0.92
HHRC408	40	41	0.73	HHRC139	14	15	0.56
HHRC408	41	42	1.41	HHRC139	16	17	1.08
HHRC408	42	43	0.54	HHRC139	17	18	0.84
HHRC407	0	1	0.74	HHRC139	18	19	7.2
HHRC407	35	36	0.71	HHRC139	19	20	3.2
HHRC407	36	37	1.5	HHRC139	20	21	1.02
HHRC407	37	38	1.89	HHRC139	22	23	1.2
HHRC407	38	39	1.63	HHRC139	24	25	0.72
HHRC407	39	40	0.79	HHRC139	25	26	0.5
HHRC407	42	43	1.33	HHRC138	0	1	2.7
HHRC407	44	45	5.6	HHRC138	5	6	3.6
HHRC407	46	47	1.45	HHRC138	6	7	4.7
HHRC406	4	5	0.66	HHRC138	7	8	2.45
HHRC406	13	14	0.65	HHRC138	8	9	2.45
HHRC406	16	17	6.9	HHRC138	9	10	1.6
HHRC406	17	18	0.56	HHRC138	10	11	2.35
HHRC406	31	32	0.64	HHRC138	11	12	2.75
HHRC405	19	20	0.55	HHRC138	12	13	2.1
HHRC405	20	21	0.62	HHRC138	13	14	0.54
HHRC404	26	27	0.55	HHRC138	17	18	1.65
HHRC404	40	41	0.5	HHRC138	18	19	3.2
HHRC404	41	42	0.91	HHRC138	19	20	1.6
HHRC403	16	17	1.45	HHRC138	20	21	2.5
HHRC403	18	19	0.51	HHRC138	21	22	6.8
HHRC403	23	24	0.63	HHRC138	22	23	2.75
HHRC403	24	25	1.22	HHRC138	23	24	0.58
HHRC402	26	27	0.79	HHRC138	24	25	0.76
HHRC401	16	17	1.53	HHRC138	25	26	3.3
HHRC401	17	18	2.19	HHRC138	26	27	2.05
HHRC400	12	13	1.71	HHRC138	27	28	5.4
HHRC400	13	14	1.51	HHRC138	28	29	1.8
HHRC400	15	16	0.75	HHRC138	29	30	0.72
HHRC399	57	58	0.61	HHRC138	31	32	0.56
HHRC399	74	75	0.64	HHRC138	32	33	0.82
HHRC399	75	76	1.23	HHRC138	37	38	3.2
HHRC399	82	83	0.51	HHRC138	38	39	8.4
HHRC399	87	88	1.75	HHRC138	39	40	2.2
HHRC399	88	89	1.94	HHRC138	40	41	0.52
HHRC399	89	90	5.29	HHRC138	41	42	1.2
HHRC360	39	40	0.55	HHRC137	0	1	0.64

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC360	40	41	1.18	HHRC137	3	4	0.7
HHRC360	45	46	0.66	HHRC137	4	5	0.56
HHRC360	46	47	0.57	HHRC137	5	6	1.25
HHRC360	55	56	0.66	HHRC137	6	7	0.5
HHRC360	62	63	0.75	HHRC137	7	8	0.76
HHRC360	64	65	2.1	HHRC137	8	9	1.35
HHRC360	77	78	0.72	HHRC137	9	10	0.92
HHRC360	78	79	1.1	HHRC137	10	11	5.4
HHRC360	79	80	0.7	HHRC137	11	12	0.94
HHRC359	9	10	13.56	HHRC137	14	15	4.1
HHRC359	37	38	3.16	HHRC137	15	16	0.98
HHRC359	57	58	0.5	HHRC137	16	17	0.54
HHRC359	58	59	2.55	HHRC137	18	19	1.95
HHRC359	63	64	1.7	HHRC137	19	20	12.5
HHRC359	64	65	0.76	HHRC137	20	21	7.8
HHRC359	65	66	0.52	HHRC136	0	1	0.84
HHRC359	69	70	0.92	HHRC136	1	2	0.92
HHRC359	70	71	4.25	HHRC136	11	12	0.66
HHRC359	71	72	2.5	HHRC136	13	14	2.45
HHRC359	73	74	0.76	HHRC136	14	15	7.8
HHRC359	81	82	2.9	HHRC136	15	16	1.85
HHRC359	82	83	0.54	HHRC136	16	17	0.62
HHRC359	83	84	0.52	HHRC136	17	18	13
HHRC359	84	85	2.3	HHRC136	18	19	18
HHRC359	87	88	0.68	HHRC136	19	20	6.8
HHRC358	24	25	1.37	HHRC136	20	21	1.4
HHRC358	25	26	12.1	HHRC136	21	22	1.12
HHRC358	33	34	0.65	HHRC136	22	23	0.56
HHRC358	35	36	0.94	HHRC136	24	25	1
HHRC358	36	37	1.08	HHRC136	26	27	4
HHRC358	41	42	1.01	HHRC136	27	28	2.45
HHRC358	43	44	0.58	HHRC136	28	29	2.4
HHRC358	46	47	3.22	HHRC136	29	30	2.05
HHRC358	47	48	29.43	HHRC136	30	31	0.72
HHRC358	48	49	1.87	HHRC136	37	38	0.84
HHRC358	49	50	2.54	HHRC136	38	39	0.66
HHRC358	51	52	0.64	HHRC136	39	40	3.3
HHRC358	52	53	1.33	HHRC136	40	41	1.65
HHRC358	54	55	1.19	HHRC136	41	42	0.74
HHRC358	55	56	1.77	HHRC135	0	1	4.4
HHRC358	58	59	0.96	HHRC135	1	2	1.16
HHRC357	11	12	0.59	HHRC135	2	3	0.56
HHRC357	12	13	0.67	HHRC135	4	5	0.66
HHRC357	18	19	0.66	HHRC135	5	6	1.04
HHRC357	50	51	1.02	HHRC135	6	7	0.58

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC357	52	53	2.08	HHRC135	7	8	0.52
HHRC357	75	76	3.72	HHRC135	8	9	0.62
HHRC357	76	77	0.72	HHRC135	9	10	0.52
HHRC357	83	84	1.41	HHRC134	0	1	1.14
HHRC357	86	87	1.56	HHRC134	4	5	2.3
HHRC357	90	91	0.64	HHRC134	5	6	1.2
HHRC357	94	95	0.72	HHRC134	7	8	2.6
HHRC357	95	96	2.77	HHRC134	8	9	1.3
HHRC357	97	98	0.63	HHRC134	9	10	1.35
HHRC357	99	100	1.41	HHRC134	10	11	1.55
HHRC356	53	54	0.52	HHRC134	11	12	1.04
HHRC356	73	74	1.13	HHRC134	12	13	1.7
HHRC356	83	84	1.32	HHRC134	13	14	0.58
HHRC356	88	89	0.83	HHRC134	14	15	1.9
HHRC356	92	93	1.35	HHRC134	15	16	1.1
HHRC356	93	94	3.15	HHRC134	20	21	1.12
HHRC355	39	40	5.06	HHRC134	21	22	1.3
HHRC355	42	43	0.67	HHRC134	22	23	0.84
HHRC355	71	72	1.94	HHRC134	27	28	0.66
HHRC355	74	75	1.51	HHRC134	31	32	1.16
HHRC355	75	76	1.28	HHRC134	32	33	0.86
HHRC355	84	85	0.9	HHRC134	33	34	0.52
HHRC355	85	86	5.39	HHRC134	37	38	0.84
HHRC355	86	87	2.89	HHRC134	38	39	1.65
HHRC355	87	88	1.57	HHRC134	39	40	9.6
HHRC355	93	94	1.03	HHRC134	40	41	1.6
HHRC355	101	102	0.55	HHRC134	41	42	4.6
HHRC354	72	73	0.59	HHRC133	0	1	0.86
HHRC354	77	78	0.52	HHRC133	4	5	0.88
HHRC354	83	84	0.5	HHRC133	5	6	0.88
HHRC354	92	93	1.64	HHRC133	9	10	0.56
HHRC354	93	94	2.01	HHRC133	12	13	1
HHRC354	94	95	1.04	HHRC133	20	21	0.62
HHRC354	95	96	3.43	HHRC133	23	24	0.54
HHRC354	99	100	0.55	HHRC132	0	1	0.82
HHRC353	47	48	1.73	HHRC132	1	2	0.5
HHRC353	63	64	0.61	HHRC132	2	3	6.2
HHRC353	84	85	0.52	HHRC132	3	4	1.4
HHRC353	106	107	0.51	HHRC132	11	12	9.8
HHRC353	107	108	3.12	HHRC132	12	13	1.95
HHRC352	14	15	0.52	HHRC132	13	14	1.25
HHRC352	47	48	0.71	HHRC132	14	15	5
HHRC352	48	49	0.5	HHRC132	15	16	3.2
HHRC352	57	58	0.84	HHRC132	16	17	3.5
HHRC352	62	63	1.87	HHRC132	17	18	0.74

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC352	63	64	1.14	HHRC132	18	19	0.54
HHRC352	68	69	1.05	HHRC132	24	25	2.05
HHRC352	69	70	1.25	HHRC132	27	28	2.9
HHRC352	70	71	0.55	HHRC132	28	29	0.58
HHRC352	78	79	0.91	HHRC132	33	34	2.75
HHRC352	82	83	0.58	HHRC132	34	35	0.8
HHRC351	11	12	0.5	HHRC132	35	36	3
HHRC351	30	31	1.28	HHRC132	41	42	0.94
HHRC351	69	70	0.54	HHRC132	42	43	0.66
HHRC351	74	75	0.61	HHRC132	43	44	3.5
HHRC350	14	15	0.98	HHRC132	44	46	1.08
HHRC350	47	48	1.32	HHRC131	0	1	0.76
HHRC350	48	49	0.91	HHRC131	1	2	0.54
HHRC350	49	50	0.52	HHRC131	2	3	1.3
HHRC350	51	52	0.62	HHRC131	3	4	0.68
HHRC350	62	63	2.5	HHRC131	4	5	0.88
HHRC350	63	64	1.38	HHRC131	5	6	0.62
HHRC349	22	23	0.69	HHRC131	6	7	2.65
HHRC349	81	82	8.18	HHRC131	7	8	0.94
HHRC349	87	88	0.79	HHRC131	8	9	0.84
HHRC349	88	89	0.57	HHRC131	9	10	0.52
HHRC349	102	103	0.85	HHRC131	11	12	0.92
HHRC349	103	104	0.85	HHRC131	22	23	0.82
HHRC349	106	107	14.07	HHRC131	23	24	0.74
HHRC349	107	108	1	HHRC131	24	25	3.8
HHRC348	25	26	1.05	HHRC131	25	26	1.2
HHRC348	29	30	1.93	HHRC131	30	31	0.64
HHRC348	33	34	10.65	HHRC131	31	32	1.55
HHRC348	59	60	0.65	HHRC130	0	1	0.8
HHRC348	63	64	0.52	HHRC130	4	5	2.45
HHRC348	67	68	1.77	HHRC130	5	6	0.74
HHRC348	68	69	1.51	HHRC130	6	7	2.2
HHRC348	69	70	4.09	HHRC130	7	8	0.88
HHRC348	76	77	2.07	HHRC130	8	9	2.2
HHRC348	79	80	0.83	HHRC130	10	11	1.5
HHRC348	80	81	0.54	HHRC130	11	12	1.1
HHRC348	90	91	1.26	HHRC130	13	14	0.66
HHRC348	95	96	0.67	HHRC130	17	18	0.68
HHRC348	97	98	1.5	HHRC130	18	19	1.25
HHRC347	25	26	1.06	HHRC130	19	20	0.54
HHRC347	45	46	2.42	HHRC130	23	24	0.66
HHRC347	46	47	0.68	HHRC130	24	25	0.52
HHRC347	54	55	2.25	HHRC130	25	26	1.14
HHRC347	59	60	1.21	HHRC130	26	27	2.3
HHRC347	64	65	0.96	HHRC130	27	28	0.6

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC347	65	66	0.5	HHRC130	31	32	0.86
HHRC346	61	62	0.5	HHRC130	38	39	0.58
HHRC346	62	63	0.58	HHRC130	39	40	1.12
HHRC346	64	65	1.09	HHRC130	40	41	1.04
HHRC346	65	66	3.21	HHRC129	12	13	0.84
HHRC346	66	67	4.34	HHRC129	13	14	2.75
HHRC346	67	68	1.86	HHRC129	14	15	2.6
HHRC346	68	69	0.79	HHRC129	16	17	0.78
HHRC346	88	89	2.69	HHRC129	17	18	0.64
HHRC346	101	102	0.79	HHRC129	18	19	0.5
HHRC346	104	105	1.8	HHRC129	24	25	0.5
HHRC346	107	108	1.04	HHRC129	26	27	0.78
HHRC346	111	112	0.96	HHRC129	27	28	2.05
HHRC346	112	113	1.25	HHRC129	28	29	0.62
HHRC346	113	114	1.18	HHRC129	30	31	4.6
HHRC346	115	116	9.4	HHRC129	31	32	1.08
HHRC346	117	118	0.58	HHRC129	35	36	1.08
HHRC346	118	119	11.2	HHRC129	36	37	1.5
HHRC346	123	124	0.58	HHRC129	37	38	6
HHRC346	124	125	2.35	HHRC129	38	39	3.4
HHRC346	126	127	1.7	HHRC129	39	40	0.54
HHRC345	18	19	0.9	HHRC129	40	41	0.54
HHRC345	52	53	0.5	HHRC129	42	43	0.68
HHRC345	54	55	1.97	HHRC129	50	51	1.4
HHRC345	55	56	0.64	HHRC129	51	52	3.3
HHRC345	56	57	0.84	HHRC129	53	54	2.65
HHRC345	57	58	0.57	HHRC129	54	55	3.8
HHRC345	58	59	1.2	HHRC129	55	56	0.5
HHRC345	61	62	0.85	HHRC128	0	1	1.45
HHRC345	74	75	0.88	HHRC128	1	2	0.52
HHRC345	80	81	1.57	HHRC128	2	3	0.62
HHRC345	81	82	0.55	HHRC128	5	6	3.3
HHRC344	19	20	0.56	HHRC128	6	7	0.94
HHRC344	23	24	0.88	HHRC128	9	10	1.14
HHRC344	43	44	1.46	HHRC128	10	11	0.82
HHRC344	44	45	4.16	HHRC128	11	12	0.56
HHRC344	45	46	2.68	HHRC128	13	14	1.45
HHRC344	46	47	3.16	HHRC128	14	15	1.04
HHRC344	47	48	10.72	HHRC128	16	17	0.6
HHRC344	48	49	1.7	HHRC128	19	20	0.7
HHRC344	49	50	1.89	HHRC128	20	21	4.7
HHRC344	50	51	2.03	HHRC128	21	22	1.25
HHRC344	51	52	0.78	HHRC128	22	23	1.25
HHRC344	56	57	0.76	HHRC128	23	24	3.4
HHRC344	66	67	0.76	HHRC128	24	25	0.66

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC344	74	75	0.74	HHRC128	36	37	0.74
HHRC343	31	32	0.58	HHRC128	40	41	0.56
HHRC343	48	49	0.72	HHRC128	41	42	0.58
HHRC343	51	52	1.01	HHRC127	0	1	2.25
HHRC343	53	54	0.58	HHRC127	14	15	0.62
HHRC343	55	56	0.72	HHRC127	15	16	2.15
HHRC343	69	70	1.63	HHRC127	16	17	1.7
HHRC342	0	1	0.58	HHRC127	17	18	1.2
HHRC342	53	54	0.53	HHRC127	18	19	2.25
HHRC342	55	56	2.06	HHRC127	20	21	1.02
HHRC342	56	57	0.74	HHRC127	28	29	0.6
HHRC342	60	61	2.67	HHRC127	29	30	0.58
HHRC342	61	62	0.68	HHRC127	30	31	2.7
HHRC342	62	63	0.77	HHRC127	31	32	3.4
HHRC342	63	64	1.46	HHRC127	32	33	5.2
HHRC342	65	66	6.49	HHRC127	33	34	6
HHRC342	66	67	14.85	HHRC127	34	35	1.02
HHRC342	67	68	3.5	HHRC127	35	36	1.7
HHRC342	68	69	3.19	HHRC127	36	37	0.88
HHRC342	69	70	17.14	HHRC127	40	41	0.5
HHRC342	71	72	3.23	HHRC127	43	44	0.9
HHRC342	72	73	3.02	HHRC127	45	46	0.6
HHRC342	73	74	1.51	HHRC127	53	54	0.88
HHRC342	74	75	1.13	HHRC127	54	55	0.52
HHRC342	75	76	1.03	HHRC127	58	59	1.45
HHRC342	86	87	0.83	HHRC127	59	60	1.65
HHRC342	87	88	0.53	HHRC127	61	62	6.4
HHRC342	97	98	0.69	HHRC127	62	63	4.1
HHRC342	107	108	0.77	HHRC127	63	64	0.76
HHRC342	108	109	0.58	HHRC127	64	65	1.04
HHRC342	109	110	2.21	HHRC127	65	66	4.5
HHRC342	110	111	1.02	HHRC127	66	67	3
HHRC342	112	113	0.56	HHRC127	67	68	0.76
HHRC342	114	115	1.69	HHRC126	0	1	2.4
HHRC342	121	122	4.82	HHRC126	1	2	3.5
HHRC342	122	123	2.07	HHRC126	2	3	1.14
HHRC342	123	124	1.09	HHRC126	5	6	0.6
HHRC342	125	126	2.02	HHRC125	0	1	0.62
HHRC342	129	130	2.52	HHRC125	1	2	1.02
HHRC342	131	132	0.56	HHRC125	2	3	1.65
HHRC342	136	137	2.9	HHRC125	5	6	1
HHRC342	137	138	0.64	HHRC125	7	8	0.66
HHRC341	27	28	0.96	HHRC125	8	9	0.8
HHRC341	41	42	0.69	HHRC125	9	10	1.9
HHRC341	63	64	1	HHRC125	10	11	1.4

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC341	65	66	0.68	HHRC125	11	12	1.65
HHRC341	66	67	0.51	HHRC125	12	13	1.02
HHRC341	71	72	0.57	HHRC124	0	1	2.25
HHRC341	79	80	0.55	HHRC124	1	2	1.5
HHRC341	87	88	1.43	HHRC124	2	3	1.9
HHRC341	107	108	0.63	HHRC124	3	4	0.58
HHRC341	108	109	0.58	HHRC124	4	5	1.75
HHRC341	110	111	2.23	HHRC124	7	8	0.54
HHRC341	121	122	1.23	HHRC123	0	1	0.88
HHRC341	122	123	5.44	HHRC123	7	8	2.8
HHRC341	127	128	3.22	HHRC123	8	9	2.65
HHRC341	128	129	51.24	HHRC123	9	10	0.76
HHRC339	38	39	1.76	HHRC123	10	11	2.95
HHRC339	70	71	0.7	HHRC123	11	12	4.5
HHRC339	72	73	1.02	HHRC123	12	13	0.72
HHRC339	74	75	2.67	HHRC123	14	15	0.8
HHRC339	75	76	0.56	HHRC123	16	17	0.88
HHRC339	76	77	0.56	HHRC123	18	19	1.02
HHRC339	77	78	3.47	HHRC123	20	21	0.62
HHRC339	78	79	0.96	HHRC123	21	22	1.8
HHRC339	81	82	2.88	HHRC123	22	23	0.78
HHRC339	82	83	0.57	HHRC123	23	24	0.9
HHRC339	83	84	21.7	HHRC123	24	25	0.68
HHRC339	84	85	10.24	HHRC123	25	26	0.62
HHRC339	85	86	1.25	HHRC123	26	27	0.82
HHRC339	87	88	0.57	HHRC123	29	30	1
HHRC339	93	94	0.69	HHRC123	33	34	1.14
HHRC339	111	112	0.68	HHRC123	40	41	0.94
HHRC339	115	116	3.7	HHRC123	46	47	0.6
HHRC339	142	143	2	HHRC123	51	52	0.78
HHRC339	148	149	0.52	HHRC123	53	54	1.2
HHRC339	150	151	0.5	HHRC123	55	56	0.74
HHRC338	22	23	0.65	HHRC123	56	57	0.58
HHRC338	23	24	0.64	HHRC123	60	61	1.9
HHRC338	24	25	1.35	HHRC123	61	62	0.52
HHRC338	61	62	0.54	HHRC123	62	63	0.98
HHRC338	63	64	0.55	HHRC123	63	64	0.9
HHRC338	66	67	5.16	HHRC123	64	65	6.6
HHRC338	71	72	0.67	HHRC123	65	66	5.6
HHRC338	79	80	0.56	HHRC123	66	67	2.9
HHRC338	82	83	1.67	HHRC123	67	68	0.52
HHRC338	83	84	1.15	HHRC123	68	69	0.8
HHRC338	87	88	0.56	HHRC123	71	72	0.8
HHRC338	102	103	0.53	HHRC123	73	74	0.62
HHRC338	109	110	2.04	HHRC122	0	1	0.92

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC338	131	132	0.94	HHRC122	1	2	0.7
HHRC338	133	134	0.76	HHRC122	2	3	3.1
HHRC338	134	135	4.25	HHRC122	3	4	2.5
HHRC338	135	136	9.15	HHRC121	0	1	1.45
HHRC337	22	23	0.56	HHRC121	1	2	0.88
HHRC337	24	25	0.54	HHRC121	2	3	0.58
HHRC337	37	38	1.49	HHRC121	3	4	0.72
HHRC337	60	61	0.95	HHRC121	4	5	0.84
HHRC337	62	63	19.5	HHRC121	5	6	2.05
HHRC337	63	64	0.52	HHRC121	6	7	0.88
HHRC337	65	66	5	HHRC121	7	8	0.84
HHRC337	66	67	0.55	HHRC121	8	9	2.35
HHRC337	67	68	1.44	HHRC121	9	10	0.88
HHRC337	69	70	1.66	HHRC120	0	1	2.8
HHRC337	70	71	0.69	HHRC120	1	2	2.55
HHRC337	71	72	1.22	HHRC120	2	3	2.2
HHRC337	72	73	1.48	HHRC120	3	4	1.7
HHRC337	75	76	0.89	HHRC120	4	5	1.12
HHRC337	80	81	0.57	HHRC120	5	6	1.04
HHRC337	84	85	1.82	HHRC120	6	7	1.02
HHRC337	93	94	1.77	HHRC120	7	8	0.76
HHRC337	97	98	0.6	HHRC120	8	9	0.96
HHRC337	108	109	3.2	HHRC119	0	1	0.62
HHRC337	109	110	1.25	HHRC119	1	2	0.52
HHRC337	110	111	2.45	HHRC119	12	13	1.08
HHRC337	112	113	1.95	HHRC119	13	14	1.6
HHRC337	135	136	14	HHRC119	14	15	1.4
HHRC337	136	137	0.52	HHRC119	17	18	1.2
HHRC336	60	61	4.43	HHRC119	19	20	1.5
HHRC336	61	62	1.16	HHRC119	24	25	2.3
HHRC336	62	63	2.62	HHRC119	25	26	2.3
HHRC336	63	64	1.53	HHRC119	26	27	2.3
HHRC336	64	65	0.93	HHRC119	27	28	0.58
HHRC336	65	66	6.57	HHRC119	30	31	2.05
HHRC336	66	67	1.12	HHRC119	31	32	0.92
HHRC336	67	68	0.91	HHRC119	37	38	0.96
HHRC336	68	69	3.37	HHRC119	41	42	0.58
HHRC336	71	72	1.24	HHRC119	49	50	0.54
HHRC336	73	74	0.64	HHRC118	0	1	1.2
HHRC336	91	92	3.61	HHRC118	1	2	0.6
HHRC336	96	97	2.48	HHRC118	4	5	0.68
HHRC336	97	98	0.53	HHRC118	5	6	0.54
HHRC336	101	102	0.97	HHRC118	6	7	0.58
HHRC336	102	103	1.15	HHRC118	9	10	2.85
HHRC336	104	105	0.56	HHRC118	10	11	1.7

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC336	109	110	0.54	HHRC118	11	12	5
HHRC336	110	111	1.56	HHRC118	12	13	1.3
HHRC336	111	112	0.75	HHRC118	16	17	0.52
HHRC336	112	113	0.7	HHRC118	19	20	0.64
HHRC336	113	114	1.13	HHRC118	22	23	0.9
HHRC336	114	115	0.72	HHRC117	0	1	1.8
HHRC336	115	116	0.92	HHRC117	1	2	0.86
HHRC336	117	118	0.8	HHRC117	4	5	0.9
HHRC336	123	124	0.51	HHRC117	5	6	0.74
HHRC336	124	125	2.78	HHRC117	6	7	0.62
HHRC336	127	128	0.76	HHRC117	7	8	1
HHRC335	41	42	1	HHRC117	9	10	0.6
HHRC335	64	65	1.63	HHRC117	10	11	0.56
HHRC335	65	66	1.33	HHRC117	11	12	0.54
HHRC335	70	71	20.52	HHRC117	13	14	0.96
HHRC335	80	81	0.95	HHRC117	14	15	0.94
HHRC335	83	84	1.2	HHRC116	0	1	1.7
HHRC335	84	85	0.6	HHRC116	1	2	1.3
HHRC335	85	86	0.88	HHRC116	2	3	0.66
HHRC335	88	89	0.6	HHRC115	8	9	1.14
HHRC335	89	90	0.88	HHRC115	9	10	1.25
HHRC335	91	92	0.57	HHRC115	10	11	1.08
HHRC335	95	96	2.65	HHRC115	11	12	0.98
HHRC335	96	97	1.04	HHRC115	12	13	3.4
HHRC335	107	108	2	HHRC115	13	14	1.04
HHRC335	108	109	5.4	HHRC115	15	16	2.25
HHRC335	109	110	1.7	HHRC115	16	17	1.65
HHRC335	121	122	0.66	HHRC115	17	18	1.8
HHRC335	134	135	1.72	HHRC115	18	19	1.7
HHRC335	135	136	1.72	HHRC115	19	20	6.4
HHRC335	136	137	3.84	HHRC115	20	21	8.6
HHRC335	138	139	1.15	HHRC115	21	22	0.86
HHRC334	13	14	0.58	HHRC115	23	24	0.84
HHRC334	52	53	0.6	HHRC115	26	27	0.54
HHRC334	53	54	3.59	HHRC115	27	28	0.94
HHRC334	54	55	1.78	HHRC115	28	29	1.6
HHRC334	55	56	1.79	HHRC115	29	30	1.4
HHRC334	56	57	1	HHRC115	30	31	0.84
HHRC334	57	58	0.75	HHRC115	31	32	0.68
HHRC334	58	59	1.11	HHRC115	36	37	1.8
HHRC334	59	60	0.55	HHRC114	1	2	0.54
HHRC334	71	72	0.56	HHRC114	2	3	0.78
HHRC334	86	87	0.6	HHRC114	11	12	1.02
HHRC334	98	99	0.5	HHRC114	12	13	1.04
HHRC334	99	100	0.63	HHRC114	13	14	1.18

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC334	103	104	0.97	HHRC114	14	15	1.06
HHRC334	104	105	0.51	HHRC114	15	16	2.35
HHRC334	108	109	0.74	HHRC114	16	17	1.14
HHRC334	113	114	0.89	HHRC114	21	22	2.95
HHRC334	123	124	2.67	HHRC114	22	23	0.64
HHRC334	124	125	9.1	HHRC114	23	24	1.18
HHRC334	125	126	27.18	HHRC114	24	25	0.7
HHRC334	126	127	1.43	HHRC114	29	30	22
HHRC334	130	131	1.4	HHRC114	30	31	0.72
HHRC334	134	135	1.27	HHRC114	34	35	1.06
HHRC334	135	136	1.46	HHRC114	35	36	2.15
HHRC333	59	60	0.72	HHRC114	36	37	5.4
HHRC333	60	61	0.52	HHRC114	37	38	3.8
HHRC333	62	63	5.97	HHRC114	38	39	2.65
HHRC333	66	67	1.09	HHRC114	39	40	3.4
HHRC333	68	69	0.52	HHRC114	40	41	8.6
HHRC333	71	72	1.86	HHRC114	41	42	7.8
HHRC333	74	75	0.81	HHRC114	42	43	2.1
HHRC333	75	76	0.85	HHRC114	43	44	0.76
HHRC333	79	80	27.39	HHRC114	44	45	1.08
HHRC333	81	82	0.66	HHRC114	45	46	1.12
HHRC333	82	83	1.33	HHRC114	46	47	3.2
HHRC333	83	84	1.94	HHRC114	47	48	1.9
HHRC333	88	89	1.8	HHRC114	48	49	0.62
HHRC333	97	98	1.01	HHRC113	1	2	0.76
HHRC333	98	99	0.6	HHRC113	12	13	3.7
HHRC333	100	101	1.17	HHRC113	13	14	50
HHRC333	107	108	2.04	HHRC113	14	15	23.5
HHRC333	109	110	0.67	HHRC113	15	16	5.4
HHRC333	118	119	5.68	HHRC113	16	17	4.5
HHRC333	124	125	5.41	HHRC113	17	18	1.3
HHRC333	125	126	0.5	HHRC113	18	19	4
HHRC332	5	6	44.3	HHRC113	19	20	1.14
HHRC332	8	9	0.77	HHRC113	20	21	1.08
HHRC332	11	12	1.05	HHRC113	22	23	0.62
HHRC332	15	16	0.5	HHRC113	25	26	0.88
HHRC332	19	20	50.25	HHRC113	26	27	1.4
HHRC332	26	27	0.53	HHRC113	27	28	0.84
HHRC332	62	63	0.52	HHRC113	42	43	0.7
HHRC332	66	67	10.13	HHRC113	43	44	3.2
HHRC332	68	69	1.45	HHRC113	44	45	1.5
HHRC332	73	74	1.5	HHRC113	45	46	0.64
HHRC332	74	75	0.77	HHRC112	0	1	1.75
HHRC332	75	76	0.9	HHRC112	1	2	0.94
HHRC332	77	78	2.19	HHRC112	9	10	1.14

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC332	79	80	8.23	HHRC112	10	11	13.5
HHRC332	83	84	0.64	HHRC112	11	12	2.05
HHRC332	84	85	2.2	HHRC112	12	13	0.92
HHRC332	85	86	0.76	HHRC112	13	14	2
HHRC332	109	110	0.79	HHRC112	14	15	0.64
HHRC332	112	113	1.09	HHRC112	15	16	0.98
HHRC332	118	119	0.72	HHRC112	16	17	1.12
HHRC330	45	46	2.82	HHRC112	17	18	0.64
HHRC330	50	51	44.44	HHRC112	21	22	0.78
HHRC330	51	52	1.71	HHRC112	27	28	5.4
HHRC330	53	54	1.9	HHRC112	28	29	2.8
HHRC330	58	59	3.1	HHRC112	29	30	7
HHRC330	66	67	0.61	HHRC112	30	31	2.3
HHRC330	67	68	0.56	HHRC112	31	32	4.2
HHRC330	68	69	0.56	HHRC112	32	33	5.4
HHRC330	73	74	2.86	HHRC112	33	34	2.65
HHRC330	84	85	1.54	HHRC112	34	35	3.9
HHRC330	99	100	1.26	HHRC112	35	36	2.4
HHRC330	100	101	0.85	HHRC112	36	37	4
HHRC330	103	104	3.52	HHRC112	37	38	1.8
HHRC330	107	108	0.76	HHRC112	41	42	16
HHRC330	108	109	4.75	HHRC112	42	43	2.94
HHRC330	109	110	1.7	HHRC112	43	44	1.85
HHRC330	117	118	4.54	HHRC112	44	45	0.7
HHRC330	118	119	12.46	HHRC111	3	4	0.62
HHRC330	119	120	9.64	HHRC111	6	7	3
HHRC330	120	121	3.98	HHRC111	7	8	3.2
HHRC329	22	23	0.97	HHRC111	8	9	0.72
HHRC327	16	17	1.54	HHRC111	9	10	0.94
HHRC327	27	28	0.62	HHRC111	10	11	1.75
HHRC327	53	54	4.87	HHRC111	11	12	1.55
HHRC327	54	55	4.83	HHRC111	13	14	0.74
HHRC327	55	56	1.35	HHRC111	15	16	0.72
HHRC327	57	58	2.06	HHRC111	17	18	5.4
HHRC327	58	59	3.15	HHRC111	18	19	0.64
HHRC327	76	77	0.66	HHRC111	19	20	0.7
HHRC327	84	85	0.69	HHRC111	20	21	0.62
HHRC327	93	94	3.57	HHRC111	21	22	0.52
HHRC327	94	95	0.52	HHRC111	22	23	0.98
HHRC327	99	100	10.32	HHRC111	23	24	2.55
HHRC326	2	3	0.51	HHRC111	24	25	2.4
HHRC326	34	35	0.56	HHRC111	25	26	1.3
HHRC326	62	63	0.54	HHRC110	0	1	0.58
HHRC326	63	64	1.04	HHRC110	16	17	4.7
HHRC326	64	65	2.85	HHRC110	17	18	13

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC326	65	66	3.15	HHRC110	18	19	17
HHRC326	66	67	0.59	HHRC110	19	20	16
HHRC326	75	76	7.2	HHRC110	20	21	6.4
HHRC326	76	77	1.02	HHRC110	21	22	5.2
HHRC326	77	78	0.63	HHRC110	22	23	5
HHRC326	79	80	0.52	HHRC110	23	24	2.5
HHRC326	80	81	1.26	HHRC110	24	25	2.25
HHRC326	81	82	0.88	HHRC110	25	26	2.4
HHRC324	23	24	1.29	HHRC110	26	27	0.64
HHRC324	35	36	0.54	HHRC110	27	28	0.78
HHRC324	42	43	0.57	HHRC110	29	30	1.9
HHRC324	46	47	1.18	HHRC110	35	36	2.45
HHRC324	47	48	0.74	HHRC109	0	1	1.85
HHRC324	58	59	0.78	HHRC109	1	2	1.2
HHRC324	60	61	1.14	HHRC109	3	4	1.1
HHRC324	61	62	0.64	HHRC109	4	5	1.9
HHRC324	62	63	0.58	HHRC109	5	6	3.5
HHRC324	64	65	0.78	HHRC109	6	7	1.14
HHRC322	1	2	0.8	HHRC109	7	8	0.7
HHRC322	3	4	0.94	HHRC109	10	11	0.6
HHRC322	10	11	3.24	HHRC109	11	12	0.88
HHRC322	12	13	0.83	HHRC109	12	13	0.6
HHRC322	14	15	0.97	HHRC109	15	16	1.2
HHRC322	15	16	0.75	HHRC109	16	17	0.7
HHRC322	16	17	0.51	HHRC109	21	22	6.8
HHRC322	17	18	2.37	HHRC109	22	23	2.8
HHRC322	18	19	2.3	HHRC109	23	24	1.55
HHRC322	19	20	7.12	HHRC109	24	25	1.5
HHRC322	20	21	2	HHRC109	25	26	1.4
HHRC322	21	22	1.6	HHRC109	37	38	3.3
HHRC322	23	24	3.28	HHRC109	38	39	0.92
HHRC322	24	25	1.42	HHRC108	0	1	0.66
HHRC322	25	26	0.7	HHRC108	9	10	0.76
HHRC322	27	28	11.5	HHRC108	14	15	1.16
HHRC322	28	29	3.61	HHRC108	15	16	3.2
HHRC322	29	30	0.72	HHRC108	16	17	1.7
HHRC322	31	32	0.93	HHRC108	17	18	1.3
HHRC321	4	5	0.71	HHRC108	20	21	0.76
HHRC321	7	8	0.59	HHRC108	21	22	0.7
HHRC321	8	9	2.06	HHRC108	22	23	1.8
HHRC321	9	10	1.13	HHRC108	23	24	5.4
HHRC321	12	13	0.5	HHRC108	24	25	11
HHRC321	19	20	1.34	HHRC108	25	26	6.8
HHRC321	20	21	1.17	HHRC108	26	27	6.8
HHRC321	21	22	0.88	HHRC108	27	28	3.1

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC321	23	24	3.52	HHRC108	28	29	6.8
HHRC321	32	33	0.55	HHRC108	29	30	4.6
HHRC321	33	34	0.67	HHRC108	30	31	4.1
HHRC321	34	35	0.97	HHRC108	31	32	2.3
HHRC321	35	36	1.69	HHRC108	32	33	7.4
HHRC321	37	38	0.6	HHRC108	33	34	1.35
HHRC321	38	39	3.53	HHRC108	34	35	0.72
HHRC321	39	40	2.04	HHRC108	35	36	2.05
HHRC321	40	41	4.68	HHRC108	36	37	3.6
HHRC321	41	42	0.55	HHRC108	37	38	2.45
HHRC321	42	43	0.93	HHRC108	38	39	1.8
HHRC321	43	44	5.46	HHRC108	39	40	1.65
HHRC321	44	45	0.63	HHRC108	40	41	2.55
HHRC321	45	46	0.83	HHRC108	41	42	2.45
HHRC321	47	48	0.55	HHRC108	43	44	0.98
HHRC321	48	49	2.07	HHRC108	44	45	0.96
HHRC320	17	18	6.88	HHRC108	45	46	0.98
HHRC320	23	24	0.72	HHRC107	13	14	3.5
HHRC320	25	26	0.84	HHRC107	14	15	2.8
HHRC320	35	36	2.71	HHRC107	15	16	1.45
HHRC320	36	37	1.87	HHRC107	16	17	5.6
HHRC320	37	38	0.85	HHRC107	17	18	1.12
HHRC320	38	39	0.65	HHRC107	18	19	1.2
HHRC320	40	41	0.55	HHRC107	19	20	2.6
HHRC320	50	51	2.19	HHRC107	20	21	7.8
HHRC320	53	54	3.44	HHRC107	21	22	4.7
HHRC319	32	33	3.33	HHRC107	22	23	2.95
HHRC319	33	34	0.55	HHRC107	23	24	2.05
HHRC319	34	35	0.72	HHRC107	24	25	0.98
HHRC319	35	36	1.1	HHRC107	25	26	3.1
HHRC319	49	50	0.52	HHRC107	26	27	3.8
HHRC319	52	53	2.04	HHRC107	27	28	0.72
HHRC319	53	54	0.76	HHRC107	28	29	0.74
HHRC319	54	55	1.93	HHRC107	29	30	0.94
HHRC319	55	56	2.18	HHRC106	9	10	1.35
HHRC318	58	59	0.98	HHRC106	12	13	0.62
HHRC318	60	61	1.23	HHRC106	15	16	0.58
HHRC318	61	62	1.16	HHRC106	16	17	5
HHRC318	62	63	3.91	HHRC106	17	18	0.72
HHRC318	63	64	0.78	HHRC106	18	19	0.96
HHRC318	72	73	0.56	HHRC106	19	20	0.72
HHRC318	73	74	0.94	HHRC106	22	23	0.64
HHRC317	20	21	0.63	HHRC106	24	25	1.06
HHRC317	22	23	0.77	HHRC106	25	26	9.2
HHRC317	58	59	0.83	HHRC106	26	27	6.4

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC317	59	60	1.15	HHRC106	27	28	4.2
HHRC317	60	61	0.58	HHRC106	28	29	11
HHRC317	62	63	0.51	HHRC106	29	30	9.2
HHRC317	63	64	1.88	HHRC106	30	31	5
HHRC317	65	66	0.96	HHRC106	31	32	3.5
HHRC317	70	71	0.51	HHRC106	32	33	2.4
HHRC317	71	72	0.62	HHRC106	33	34	1.55
HHRC317	77	78	1.39	HHRC106	34	35	1.65
HHRC317	78	79	0.88	HHRC106	35	36	0.82
HHRC316	29	30	0.87	HHRC106	37	38	0.56
HHRC316	35	36	1.86	HHRC106	38	39	5.4
HHRC316	36	37	0.57	HHRC106	39	40	2.95
HHRC316	37	38	1.21	HHRC106	40	41	9.2
HHRC316	72	73	2.55	HHRC106	41	42	0.72
HHRC316	74	75	0.61	HHRC106	42	43	2.05
HHRC316	76	77	0.72	HHRC106	43	44	1.08
HHRC316	77	78	1.91	HHRC106	44	45	0.94
HHRC316	78	79	7.48	HHRC105	14	15	0.88
HHRC316	90	91	2.18	HHRC105	15	16	3.8
HHRC316	93	94	1.8	HHRC105	16	17	1
HHRC316	95	96	1.21	HHRC105	17	18	13
HHRC316	96	97	4.28	HHRC105	18	19	5.6
HHRC316	97	98	0.54	HHRC105	19	20	5.2
HHRC315	20	21	1.74	HHRC105	20	21	1.9
HHRC315	57	58	0.98	HHRC105	21	22	1.25
HHRC315	61	62	1.05	HHRC105	22	23	0.64
HHRC315	62	63	0.52	HHRC105	23	24	0.8
HHRC315	63	64	1.64	HHRC105	28	29	0.64
HHRC315	64	65	1.14	HHRC105	29	30	0.64
HHRC315	71	72	6.15	HHRC105	30	31	0.62
HHRC315	77	78	7.32	HHRC105	31	32	0.62
HHRC315	78	79	1.98	HHRC105	32	33	0.52
HHRC315	79	80	0.8	HHRC105	33	34	1.1
HHRC315	86	87	0.6	HHRC105	35	36	0.72
HHRC314	18	19	0.53	HHRC105	41	42	0.52
HHRC314	27	28	1.23	HHRC105	45	46	0.6
HHRC314	28	29	0.52	HHRC104	8	9	0.8
HHRC314	55	56	1.09	HHRC104	9	10	9
HHRC314	56	57	0.94	HHRC104	10	11	0.86
HHRC314	57	58	1.84	HHRC104	11	12	5.4
HHRC314	60	61	1.46	HHRC104	12	13	1.35
HHRC314	62	63	0.64	HHRC104	15	16	0.62
HHRC314	71	72	1.07	HHRC104	19	20	6.2
HHRC314	72	73	1.5	HHRC104	20	21	2.6
HHRC314	76	77	0.82	HHRC104	21	22	2.2

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC314	77	78	1.84	HHRC104	22	23	1.12
HHRC313	58	59	0.51	HHRC104	23	24	0.64
HHRC313	59	60	1.28	HHRC104	33	34	2
HHRC313	65	66	1.73	HHRC104	34	35	12
HHRC313	66	67	0.66	HHRC104	35	36	5.4
HHRC313	67	68	0.77	HHRC104	36	37	6
HHRC313	68	69	2.74	HHRC104	37	38	3.3
HHRC313	70	71	0.99	HHRC104	38	39	4.9
HHRC313	72	73	0.62	HHRC104	39	40	3.3
HHRC313	73	74	2.25	HHRC104	40	41	0.86
HHRC313	74	75	0.54	HHRC104	41	42	5.8
HHRC313	77	78	1.81	HHRC104	42	43	2.6
HHRC313	82	83	0.51	HHRC104	43	44	12.5
HHRC313	83	84	2.04	HHRC104	44	45	7.4
HHRC313	85	86	0.54	HHRC104	45	46	2.95
HHRC313	86	87	0.63	HHRC104	46	47	1.55
HHRC313	89	90	0.69	HHRC104	47	48	5.2
HHRC312	49	50	0.82	HHRC104	48	49	1.8
HHRC312	50	51	0.69	HHRC104	49	50	4.4
HHRC312	51	52	0.75	HHRC104	50	51	0.84
HHRC312	55	56	1.09	HHRC103	0	1	8
HHRC312	56	57	7.9	HHRC103	1	2	5.8
HHRC312	58	59	1.38	HHRC103	2	3	0.8
HHRC312	59	60	0.53	HHRC103	3	4	3.8
HHRC312	63	64	1.87	HHRC103	4	5	3.4
HHRC312	65	66	0.55	HHRC103	7	8	0.98
HHRC312	67	68	1.42	HHRC103	8	9	0.5
HHRC312	68	69	1.27	HHRC103	9	10	3.8
HHRC312	69	70	0.66	HHRC103	10	11	4.2
HHRC312	81	82	8.39	HHRC103	11	12	3.4
HHRC311	54	55	2.05	HHRC103	14	15	0.68
HHRC311	55	56	0.78	HHRC103	16	17	2.3
HHRC311	57	58	1.05	HHRC103	17	18	2.55
HHRC311	61	62	0.56	HHRC103	18	19	3.2
HHRC311	64	65	0.6	HHRC103	19	20	3.1
HHRC311	65	66	0.69	HHRC103	20	21	2.2
HHRC311	66	67	0.93	HHRC103	21	22	2.5
HHRC311	68	69	1.3	HHRC103	22	23	4.3
HHRC311	69	70	2.34	HHRC103	23	24	15.5
HHRC311	71	72	1.11	HHRC103	24	25	2.45
HHRC311	74	75	1.17	HHRC103	25	26	1.7
HHRC311	75	76	0.84	HHRC103	26	27	0.56
HHRC311	76	77	0.63	HHRC103	27	28	4.9
HHRC311	89	90	1.22	HHRC103	28	29	2.1
HHRC310	0	1	0.84	HHRC103	29	30	7.4

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC310	1	2	3.61	HHRC103	30	31	3.8
HHRC310	3	4	2.1	HHRC103	31	32	2.9
HHRC310	6	7	3.02	HHRC103	32	33	0.62
HHRC310	7	8	1.3	HHRC103	33	34	2.2
HHRC310	12	13	1.19	HHRC103	34	35	1.85
HHRC310	13	14	0.5	HHRC103	35	36	1.35
HHRC310	21	22	0.72	HHRC102	0	1	0.6
HHRC309	10	11	0.77	HHRC102	1	2	1.04
HHRC309	50	51	1.25	HHRC102	2	3	1.12
HHRC309	51	52	1.9	HHRC102	3	4	0.9
HHRC309	52	53	0.66	HHRC102	4	5	0.86
HHRC309	56	57	0.76	HHRC102	5	6	0.56
HHRC309	61	62	0.69	HHRC102	7	8	0.8
HHRC309	68	69	6.12	HHRC102	8	9	0.56
HHRC309	69	70	2.17	HHRC102	9	10	0.5
HHRC309	70	71	1.37	HHRC102	10	11	5.6
HHRC309	73	74	0.66	HHRC102	11	12	3
HHRC309	75	76	0.53	HHRC102	14	15	1.95
HHRC309	77	78	0.7	HHRC102	16	17	1.25
HHRC309	78	79	0.52	HHRC102	17	18	0.62
HHRC309	79	80	0.92	HHRC102	19	20	2.2
HHRC309	81	82	0.64	HHRC102	20	21	6.4
HHRC309	88	89	4.79	HHRC102	21	22	25
HHRC309	89	90	1.39	HHRC102	22	23	3.1
HHRC309	91	92	0.6	HHRC102	23	24	8.2
HHRC309	95	96	1.31	HHRC102	24	25	20
HHRC308	20	21	0.81	HHRC102	25	26	11.2
HHRC308	21	22	0.78	HHRC101	0	1	1.1
HHRC308	24	25	0.53	HHRC101	1	2	0.54
HHRC308	25	26	0.71	HHRC101	17	18	0.86
HHRC308	26	27	2.06	HHRC101	18	19	6.6
HHRC308	27	28	0.84	HHRC101	19	20	1.02
HHRC308	35	36	1.41	HHRC101	20	21	1.7
HHRC308	36	37	0.58	HHRC100	0	1	2.2
HHRC308	38	39	0.67	HHRC100	1	2	1.7
HHRC308	40	41	0.88	HHRC100	2	3	1.5
HHRC308	41	42	0.6	HHRC100	3	4	1.25
HHRC308	47	48	0.6	HHRC100	4	5	0.56
HHRC308	48	49	2.67	HHRC100	6	7	0.86
HHRC308	49	50	2.3	HHRC100	9	10	0.62
HHRC308	51	52	1.68	HHRC100	10	11	0.52
HHRC307	4	5	0.79	HHRC100	11	12	1.02
HHRC307	57	58	1.39	HHRC100	12	13	1.4
HHRC307	58	59	0.56	HHRC100	13	14	1.2
HHRC307	59	60	0.88	HHRC100	14	15	0.56

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC307	63	64	1.2	HHRC100	17	18	0.76
HHRC307	64	65	0.75	HHRC100	18	19	0.54
HHRC307	66	67	2.57	HHRC100	19	20	0.94
HHRC307	67	68	2.56	HHRC100	20	21	7
HHRC307	68	69	0.5	HHRC100	21	22	5.8
HHRC307	73	74	2.44	HHRC100	22	23	4.6
HHRC307	79	80	0.53	HHRC100	23	24	3.2
HHRC307	82	83	0.6	HHRC100	24	25	3.3
HHRC307	86	87	4.95	HHRC100	25	26	3.7
HHRC306	69	70	0.69	HHRC100	26	27	2.65
HHRC306	71	72	0.73	HHRC100	27	28	1.2
HHRC306	73	74	0.94	HHRC100	28	29	0.52
HHRC306	75	76	5	HHRC100	29	30	1.45
HHRC306	76	77	2.37	HHRC100	30	31	0.88
HHRC306	77	78	1.88	HHRC100	31	32	7.8
HHRC306	78	79	4.34	HHRC100	32	33	7.8
HHRC306	80	81	4.82	HHRC100	33	34	8.6
HHRC306	81	82	0.82	HHRC100	34	35	12.5
HHRC306	82	83	0.64	HHRC100	35	36	21.5
HHRC306	91	92	0.58	HHRC100	36	37	20
HHRC306	92	93	0.5	HHRC100	37	38	12
HHRC306	93	94	0.76	HHRC100	38	39	24.5
HHRC306	101	102	2.91	HHRC100	39	40	14
HHRC306	103	104	8.02	HHRC100	40	41	6.6
HHRC306	114	115	2.71	HHRC100	41	42	8.8
HHRC305	14	15	0.99	HHRC100	42	43	3.8
HHRC305	15	16	1.44	HHRC100	43	44	2.7
HHRC305	16	17	0.59	HHRC100	44	45	2.25
HHRC305	25	26	0.51	HHRC100	45	46	3.7
HHRC305	26	27	1.16	HHRC100	46	47	2.35
HHRC305	27	28	1.53	HHRC100	47	48	1.9
HHRC305	28	29	0.53	HHRC100	48	49	1.08
HHRC305	30	31	0.92	HHRC100	49	50	0.54
HHRC305	31	32	4.85	HHRC100	50	51	2.5
HHRC305	32	33	1.91	HHRC100	51	52	1.25
HHRC305	34	35	0.53	HHRC100	52	53	0.58
HHRC305	35	36	0.69	HHRC099	0	1	3.8
HHRC305	37	38	1.09	HHRC099	1	2	2.95
HHRC305	42	43	1.44	HHRC099	2	3	1.85
HHRC305	43	44	1.32	HHRC099	3	4	1.8
HHRC305	44	45	3.06	HHRC099	4	5	2.15
HHRC305	45	46	0.66	HHRC099	5	6	1.35
HHRC304	27	28	0.5	HHRC099	6	7	0.86
HHRC304	28	29	0.51	HHRC099	7	8	1.16
HHRC304	29	30	0.56	HHRC099	8	9	0.54

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC304	30	31	0.61	HHRC099	9	10	2.25
HHRC304	31	32	0.69	HHRC099	15	16	0.52
HHRC304	40	41	6.42	HHRC099	16	17	3.8
HHRC304	42	43	5.3	HHRC099	17	18	4.4
HHRC304	43	44	2.37	HHRC099	19	20	0.52
HHRC304	44	45	0.67	HHRC099	20	21	2.65
HHRC304	45	46	1.05	HHRC099	21	22	2.3
HHRC304	46	47	0.6	HHRC098	0	1	5.2
HHRC304	47	48	2.9	HHRC098	1	2	6.2
HHRC304	48	49	0.67	HHRC098	2	3	4.9
HHRC303	36	37	0.54	HHRC098	3	4	3.6
HHRC303	58	59	1.59	HHRC098	4	5	2.7
HHRC303	59	60	1.21	HHRC098	5	6	0.68
HHRC303	62	63	2.06	HHRC098	6	7	1.65
HHRC303	63	64	0.79	HHRC098	7	8	1.4
HHRC303	64	65	0.55	HHRC098	8	9	0.92
HHRC303	68	69	1.37	HHRC098	9	10	1.25
HHRC303	70	71	0.53	HHRC098	10	11	0.72
HHRC303	76	77	4.9	HHRC098	11	12	0.68
HHRC303	77	78	1.64	HHRC098	12	13	1.35
HHRC302	0	1	0.9	HHRC098	13	14	1.5
HHRC302	42	43	0.86	HHRC098	14	15	1.45
HHRC302	44	45	0.77	HHRC098	15	16	1.2
HHRC302	45	46	10.65	HHRC098	16	17	1.25
HHRC302	46	47	3.31	HHRC098	17	18	6
HHRC302	49	50	2.4	HHRC098	18	19	10.4
HHRC302	55	56	26.01	HHRC098	19	20	4.8
HHRC302	56	57	1.29	HHRC098	20	21	8.8
HHRC302	57	58	0.6	HHRC098	21	22	3
HHRC302	58	59	0.76	HHRC097	19	20	2.35
HHRC302	59	60	5.15	HHRC097	20	21	3.4
HHRC302	61	62	10.31	HHRC097	21	22	3.2
HHRC302	65	66	1.05	HHRC097	22	23	4.7
HHRC302	66	67	2.91	HHRC097	23	24	9
HHRC302	67	68	1.6	HHRC097	24	25	19
HHRC302	69	70	1.2	HHRC097	25	26	13.5
HHRC302	70	71	1.88	HHRC097	26	27	5.2
HHRC302	71	72	1.49	HHRC097	27	28	4
HHRC302	72	73	1.52	HHRC097	28	29	2.75
HHRC302	74	75	0.62	HHRC097	29	30	1.95
HHRC302	78	79	4.89	HHRC097	30	31	1.16
HHRC302	79	80	9.96	HHRC097	31	32	0.64
HHRC302	80	81	0.89	HHRC096	0	1	0.78
HHRC302	84	85	1.12	HHRC096	11	12	1.8
HHRC302	85	86	2.66	HHRC096	12	13	0.86

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC302	86	87	0.73	HHRC096	13	14	1.02
HHRC302	87	88	3.65	HHRC096	14	15	1.6
HHRC302	88	89	1.1	HHRC096	15	16	3.6
HHRC302	89	90	0.99	HHRC096	16	17	1.6
HHRC302	90	91	0.77	HHRC096	18	19	2.5
HHRC300	0	1	0.72	HHRC096	19	20	2.65
HHRC300	7	8	0.89	HHRC096	20	21	4
HHRC300	40	41	0.53	HHRC096	21	22	1.95
HHRC300	41	42	0.69	HHRC096	22	23	1.2
HHRC300	46	47	0.55	HHRC096	23	24	1.45
HHRC300	47	48	1.28	HHRC096	24	25	0.58
HHRC300	48	49	1.74	HHRC096	28	29	2.6
HHRC300	49	50	3.95	HHRC096	29	30	1.85
HHRC300	50	51	0.68	HHRC096	30	31	1.4
HHRC300	52	53	0.66	HHRC096	31	32	0.94
HHRC300	53	54	2.12	HHRC096	32	33	0.78
HHRC300	55	56	2.81	HHRC096	34	35	17.5
HHRC300	56	57	1.15	HHRC096	35	36	3.4
HHRC300	57	58	0.55	HHRC096	36	37	1.8
HHRC300	58	59	0.89	HHRC096	37	38	0.7
HHRC300	60	61	0.74	HHRC096	38	39	2.1
HHRC300	65	66	5.15	HHRC096	39	40	1
HHRC300	66	67	0.9	HHRC096	40	41	1.25
HHRC300	67	68	39.2	HHRC096	41	42	0.82
HHRC300	68	69	0.89	HHRC096	42	43	0.52
HHRC300	69	70	0.99	HHRC096	43	44	0.92
HHRC300	70	71	2.63	HHRC096	46	47	0.6
HHRC300	73	74	0.72	HHRC095	0	1	2.7
HHRC300	75	76	2.49	HHRC095	1	2	1.2
HHRC300	76	77	0.95	HHRC095	7	8	0.86
HHRC300	80	81	0.75	HHRC095	8	9	1.75
HHRC300	82	83	1.25	HHRC095	9	10	1.8
HHRC300	84	85	3.04	HHRC095	10	11	1.85
HHRC300	85	86	2.33	HHRC095	11	12	1.25
HHRC300	86	87	0.68	HHRC095	12	13	1.55
HHRC300	88	89	1.19	HHRC095	13	14	2.7
HHRC300	91	92	2.61	HHRC095	14	15	0.56
HHRC300	96	97	0.59	HHRC095	15	16	0.5
HHRC299	28	29	2.06	HHRC094	0	1	0.66
HHRC299	48	49	0.5	HHRC094	4	5	0.68
HHRC299	51	52	0.97	HHRC094	8	9	0.56
HHRC299	52	53	1.89	HHRC094	11	12	5.2
HHRC299	58	59	0.74	HHRC094	12	13	6.2
HHRC299	59	60	0.61	HHRC094	13	14	3
HHRC299	60	61	1.24	HHRC093	17	18	0.58

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC298	30	31	0.94	HHRC093	18	19	1.12
HHRC298	36	37	0.81	HHRC093	19	20	3
HHRC298	51	52	0.66	HHRC093	20	21	1.65
HHRC298	68	69	0.67	HHRC093	21	22	1.02
HHRC298	72	73	1	HHRC093	22	23	0.5
HHRC297	54	55	1.67	HHRC093	23	24	0.7
HHRC297	55	56	0.87	HHRC093	24	25	0.52
HHRC297	61	62	0.55	HHRC093	26	27	1.25
HHRC297	62	63	0.97	HHRC093	29	30	0.7
HHRC297	64	65	1.2	HHRC093	30	31	1.04
HHRC297	78	79	9.8	HHRC093	31	32	2.65
HHRC297	79	80	0.8	HHRC093	32	33	1.45
HHRC296	3	4	0.59	HHRC093	33	34	1.3
HHRC296	5	6	0.61	HHRC093	34	35	1.55
HHRC296	38	39	0.84	HHRC093	35	36	0.64
HHRC296	39	40	0.66	HHRC092	0	1	0.54
HHRC296	41	42	0.52	HHRC092	5	6	0.56
HHRC296	49	50	1.13	HHRC092	6	7	0.58
HHRC296	50	51	2.25	HHRC092	11	12	0.88
HHRC296	53	54	0.56	HHRC092	12	13	0.5
HHRC296	55	56	1.57	HHRC092	17	18	0.6
HHRC296	56	57	5.52	HHRC092	18	19	1.3
HHRC296	60	61	4.19	HHRC092	19	20	1.02
HHRC296	64	65	1.61	HHRC092	20	21	1.55
HHRC296	65	66	0.53	HHRC092	21	22	4.7
HHRC296	72	73	0.64	HHRC092	22	23	5
HHRC296	74	75	0.65	HHRC092	23	24	6
HHRC296	76	77	0.94	HHRC092	24	25	3.4
HHRC296	77	78	0.66	HHRC092	25	26	2.85
HHRC296	81	82	2.31	HHRC092	26	27	2.4
HHRC296	83	84	1.39	HHRC092	27	28	3.1
HHRC295	66	67	1.15	HHRC092	30	31	2
HHRC293	13	14	1.55	HHRC092	31	32	0.86
HHRC293	14	15	2.25	HHRC091	0	1	1.08
HHRC293	15	16	1.92	HHRC091	1	2	1.08
HHRC293	17	18	0.93	HHRC091	2	3	1.8
HHRC293	19	20	0.8	HHRC091	3	4	0.76
HHRC293	24	25	0.8	HHRC091	8	9	3.3
HHRC293	27	28	0.86	HHRC091	12	13	0.52
HHRC293	31	32	0.67	HHRC091	16	17	0.58
HHRC293	32	33	2.32	HHRC090	0	1	0.74
HHRC293	33	34	0.67	HHRC090	15	16	0.74
HHRC293	35	36	1.08	HHRC090	17	18	0.98
HHRC293	37	38	0.5	HHRC090	20	21	1.35
HHRC292	52	53	1.67	HHRC090	24	25	0.6

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC292	55	56	0.6	HHRC090	25	26	1.12
HHRC292	56	57	6.01	HHRC090	26	27	0.98
HHRC292	57	58	2.08	HHRC090	27	28	0.74
HHRC292	61	62	0.56	HHRC090	30	31	0.58
HHRC292	62	63	0.71	HHRC090	32	33	1
HHRC291	31	32	18.12	HHRC089	16	17	5.2
HHRC291	32	33	0.59	HHRC089	17	18	1.55
HHRC291	34	35	2.23	HHRC089	18	19	1.04
HHRC291	35	36	0.89	HHRC089	22	23	2.05
HHRC291	37	38	0.77	HHRC089	23	24	0.9
HHRC291	39	40	2.55	HHRC089	24	25	0.98
HHRC291	46	47	0.58	HHRC089	25	26	1.2
HHRC290	0	1	0.85	HHRC089	28	29	1.1
HHRC290	13	14	0.54	HHRC089	32	33	0.72
HHRC290	41	42	0.57	HHRC089	33	34	1.06
HHRC290	46	47	2.19	HHRC089	34	35	0.68
HHRC290	47	48	2.14	HHRC089	35	36	0.54
HHRC290	48	49	0.72	HHRC089	37	38	0.66
HHRC290	49	50	5.13	HHRC089	41	42	2
HHRC290	50	51	1.63	HHRC089	42	43	5.2
HHRC290	51	52	0.61	HHRC089	43	44	13.5
HHRC290	54	55	1.13	HHRC089	44	45	1
HHRC290	58	59	0.54	HHRC089	45	46	0.66
HHRC290	61	62	0.52	HHRC088	0	1	1.02
HHRC290	82	83	1.56	HHRC088	1	2	0.66
HHRC290	87	88	1.18	HHRC088	2	3	0.7
HHRC290	88	89	4.05	HHRC088	5	6	1.04
HHRC290	89	90	5.36	HHRC088	10	11	2.55
HHRC289	17	18	1.04	HHRC088	11	12	1.45
HHRC289	20	21	0.57	HHRC088	12	13	1.08
HHRC289	45	46	0.59	HHRC088	15	16	1.85
HHRC289	46	47	0.61	HHRC087	0	1	0.66
HHRC289	47	48	1.79	HHRC087	1	2	0.64
HHRC289	48	49	1.29	HHRC087	2	3	1.6
HHRC289	49	50	1.02	HHRC087	3	4	1.12
HHRC289	50	51	36.24	HHRC086	0	1	0.64
HHRC289	51	52	17.06	HHRC086	1	2	0.74
HHRC289	52	53	13.66	HHRC086	2	3	0.52
HHRC289	53	54	9.1	HHRC086	4	5	1.14
HHRC289	54	55	0.7	HHRC085	0	1	0.92
HHRC289	55	56	0.84	HHRC085	1	2	0.52
HHRC289	56	57	1.23	HHRC085	3	4	0.8
HHRC289	57	58	1.04	HHRC084	12	13	1.7
HHRC289	58	59	0.5	HHRC084	14	15	0.52
HHRC289	59	60	0.64	HHRC084	19	20	1.02

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC289	65	66	5.35	HHRC084	21	22	4.1
HHRC289	66	67	6.56	HHRC084	22	23	2.05
HHRC289	67	68	1.45	HHRC084	23	24	1.2
HHRC289	71	72	0.58	HHRC084	24	25	1.14
HHRC289	72	73	1.17	HHRC084	25	26	0.52
HHRC289	73	74	1.04	HHRC084	28	29	0.72
HHRC289	74	75	0.9	HHRC084	29	30	0.66
HHRC289	103	104	1.28	HHRC084	30	31	0.82
HHRC289	104	105	0.59	HHRC084	34	35	1.18
HHRC289	105	106	22.05	HHRC084	35	36	0.9
HHRC289	106	107	1.82	HHRC084	41	42	0.68
HHRC289	112	113	1.37	HHRC084	42	43	1.9
HHRC289	115	116	0.88	HHRC083	0	1	0.56
HHRC289	116	117	0.71	HHRC083	2	3	0.96
HHRC289	128	129	1.82	HHRC083	3	4	1.8
HHRC288	48	49	3.06	HHRC083	4	5	1.14
HHRC288	50	51	0.58	HHRC083	18	19	18
HHRC288	54	55	0.59	HHRC083	19	20	1.5
HHRC288	58	59	2.43	HHRC083	20	21	4.9
HHRC288	59	60	1.27	HHRC083	22	23	0.66
HHRC288	60	61	2.78	HHRC082	0	1	1.06
HHRC288	61	62	2.87	HHRC082	1	2	1.8
HHRC288	67	68	1.39	HHRC082	2	3	1.14
HHRC288	69	70	2.5	HHRC082	3	4	0.76
HHRC288	74	75	2.15	HHRC082	4	5	0.58
HHRC288	75	76	1.76	HHRC082	5	6	0.64
HHRC288	76	77	1.35	HHRC082	15	16	0.54
HHRC288	79	80	2.14	HHRC081	0	1	0.62
HHRC288	83	84	2.83	HHRC081	15	16	0.76
HHRC288	98	99	0.52	HHRC081	16	17	2.1
HHRC287	7	8	1.04	HHRC081	17	18	1.9
HHRC287	47	48	0.76	HHRC081	18	19	2.75
HHRC287	55	56	0.81	HHRC081	19	20	1.2
HHRC287	60	61	0.74	HHRC081	23	24	0.52
HHRC287	61	62	1.02	HHRC080	0	1	0.88
HHRC287	63	64	2.8	HHRC080	5	6	0.92
HHRC287	64	65	0.63	HHRC079	15	16	2.8
HHRC287	70	71	1.5	HHRC079	16	17	0.62
HHRC287	71	72	7.79	HHRC079	17	18	2.95
HHRC287	72	73	2.25	HHRC079	18	19	1.4
HHRC287	73	74	0.77	HHRC079	19	20	2.2
HHRC287	76	77	0.64	HHRC079	20	21	1.75
HHRC287	81	82	1.06	HHRC079	21	22	0.88
HHRC287	82	83	0.7	HHRC079	22	23	1.3
HHRC287	83	84	0.73	HHRC079	23	24	0.56

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC287	84	85	1.15	HHRC079	24	25	0.72
HHRC287	85	86	2.07	HHRC079	26	27	0.52
HHRC286	23	24	0.5	HHRC079	28	29	0.7
HHRC286	41	42	0.5	HHRC078	0	1	0.6
HHRC286	43	44	1.44	HHRC078	1	2	1.5
HHRC286	44	45	0.78	HHRC078	10	11	1.25
HHRC286	45	46	3.18	HHRC078	11	12	0.54
HHRC286	46	47	1.51	HHRC078	15	16	2.15
HHRC286	48	49	0.59	HHRC078	16	17	1.2
HHRC286	67	68	1.29	HHRC078	25	26	1.18
HHRC286	70	71	1.98	HHRC078	27	28	1.02
HHRC286	85	86	0.78	HHRC078	28	29	0.7
HHRC286	86	87	4.92	HHRC076	9	10	0.84
HHRC286	87	88	0.96	HHRC076	12	13	0.76
HHRC286	88	89	1.53	HHRC076	15	16	0.86
HHRC286	89	90	3.15	HHRC076	16	17	0.94
HHRC286	90	91	3.89	HHRC076	17	18	2.9
HHRC286	91	92	5.71	HHRC076	18	19	1.2
HHRC286	92	93	7.36	HHRC076	24	25	0.54
HHRC286	93	94	2.27	HHRC075	0	1	0.5
HHRC286	99	100	0.88	HHRC073	15	16	0.88
HHRC285	41	42	0.52	HHRC073	16	17	2.85
HHRC285	42	43	1.28	HHRC073	17	18	1.2
HHRC285	43	44	1.71	HHRC073	18	19	3
HHRC285	44	45	0.64	HHRC073	19	20	0.84
HHRC285	45	46	0.84	HHRC073	22	23	0.92
HHRC285	46	47	1.18	HHRC073	23	24	0.78
HHRC285	47	48	1.43	HHRC073	25	26	0.88
HHRC285	57	58	0.52	HHRC072	0	1	0.5
HHRC285	62	63	0.74	HHRC072	8	9	1.25
HHRC285	68	69	1.04	HHRC072	15	16	1.5
HHRC285	69	70	0.73	HHRC070	0	1	0.62
HHRC285	71	72	1.04	HHRC070	15	16	0.76
HHRC285	85	86	5.69	HHRC070	16	17	0.58
HHRC285	88	89	2.72	HHRC070	20	21	0.76
HHRC285	89	90	0.67	HHRC070	21	22	3.2
HHRC285	90	91	36.12	HHRC070	29	30	1.4
HHRC285	92	93	9.33	HHRC070	30	31	3.66
HHRC285	94	95	0.65	HHRC070	31	32	0.72
HHRC285	95	96	1.16	HHRC070	32	33	0.96
HHRC285	96	97	0.5	HHRC070	33	34	0.68
HHRC285	101	102	1.06	HHRC069	22	23	0.6
HHRC285	102	103	1.66	HHRC069	35	36	0.64
HHRC285	103	104	0.52	HHRC069	36	37	0.84
HHRC284	3	4	6.71	HHRC069	37	38	0.5

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC284	39	40	0.56	HHRC069	38	39	1.34
HHRC284	56	57	0.69	HHRC069	39	40	1.4
HHRC284	57	58	0.81	HHRC069	40	41	0.8
HHRC284	60	61	0.93	HHRC069	41	42	1.02
HHRC284	77	78	1.24	HHRC069	42	43	1.24
HHRC284	79	80	0.62	HHRC069	43	44	1.66
HHRC284	81	82	0.57	HHRC069	44	45	1.02
HHRC282	46	47	0.75	HHRC069	49	50	0.58
HHRC282	47	48	0.89	HHRC069	50	51	1.42
HHRC282	49	50	8.14	HHRC069	51	52	1.8
HHRC282	50	51	4.58	HHRC069	52	53	0.82
HHRC282	51	52	4.94	HHRC069	55	56	0.84
HHRC282	52	53	1.01	HHRC068	17	18	0.74
HHRC282	54	55	0.66	HHRC068	27	28	0.54
HHRC282	55	56	0.57	HHRC068	30	31	0.54
HHRC282	56	57	5.68	HHRC068	43	44	4.1
HHRC282	57	58	15.68	HHRC068	44	45	1.06
HHRC282	58	59	3.12	HHRC068	45	46	3.3
HHRC282	59	60	0.72	HHRC068	47	48	1.14
HHRC282	61	62	1.05	HHRC068	50	51	0.88
HHRC282	69	70	4.01	HHRC068	51	52	1.98
HHRC282	70	71	2.56	HHRC068	52	53	0.66
HHRC282	71	72	1.01	HHRC068	53	54	3.04
HHRC282	74	75	0.54	HHRC068	54	55	0.7
HHRC282	83	84	1.04	HHRC068	55	56	1.52
HHRC282	85	86	0.83	HHRC068	57	58	1.94
HHRC282	86	87	20.31	HHRC068	59	60	1.02
HHRC282	89	90	1.37	HHRC068	63	64	0.76
HHRC282	99	100	0.54	HHRC068	64	65	0.6
HHRC282	100	101	0.5	HHRC068	65	66	2.24
HHRC282	102	103	1.38	HHRC068	66	67	1.5
HHRC282	105	106	9.9	HHRC067	7	8	1.18
HHRC282	109	110	3.59	HHRC067	24	25	0.58
HHRC282	110	111	4.56	HHRC067	25	26	1.32
HHRC282	111	112	6.26	HHRC067	27	28	0.74
HHRC282	113	114	2.02	HHRC067	28	29	0.84
HHRC282	114	115	4.47	HHRC067	29	30	1.12
HHRC282	115	116	13.74	HHRC067	31	32	0.66
HHRC282	117	118	0.94	HHRC067	32	33	0.68
HHRC281	45	46	2.34	HHRC067	36	37	0.5
HHRC281	46	47	0.51	HHRC067	37	38	2.44
HHRC281	47	48	2.05	HHRC067	38	39	0.52
HHRC281	48	49	0.61	HHRC067	50	51	0.52
HHRC281	49	50	2.83	HHRC067	51	52	2.02
HHRC281	50	51	0.72	HHRC066	32	33	0.54

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC281	53	54	0.62	HHRC066	45	46	0.5
HHRC281	54	55	0.63	HHRC066	55	56	7.64
HHRC281	55	56	1.38	HHRC066	56	57	1.48
HHRC281	56	57	0.74	HHRC066	57	58	1.38
HHRC281	57	58	0.86	HHRC066	58	59	6.36
HHRC281	58	59	0.81	HHRC066	63	64	0.52
HHRC281	59	60	0.52	HHRC065	0	1	0.54
HHRC281	60	61	0.99	HHRC065	1	2	0.5
HHRC281	63	64	1.23	HHRC065	11	12	0.62
HHRC281	64	65	0.66	HHRC065	13	14	1.18
HHRC281	65	66	0.52	HHRC065	14	15	1.5
HHRC281	74	75	1.43	HHRC065	15	16	2.62
HHRC281	76	77	1.4	HHRC065	17	18	0.88
HHRC281	80	81	2.38	HHRC065	19	20	0.8
HHRC280	39	40	0.97	HHRC065	20	21	1.32
HHRC280	68	69	1.29	HHRC065	21	22	1.9
HHRC280	71	72	2.57	HHRC065	22	23	0.92
HHRC280	72	73	0.53	HHRC065	23	24	2.5
HHRC280	73	74	0.69	HHRC065	24	25	0.9
HHRC280	75	76	0.51	HHRC065	25	26	4.54
HHRC279	51	52	0.52	HHRC065	26	27	2.64
HHRC278	40	41	2.28	HHRC065	27	28	1.44
HHRC278	41	42	0.77	HHRC065	28	29	1.82
HHRC277	43	44	0.79	HHRC065	29	30	1.18
HHRC277	46	47	0.72	HHRC065	36	37	1.32
HHRC277	47	48	1.7	HHRC064	9	10	0.64
HHRC277	50	51	0.66	HHRC064	14	15	0.7
HHRC277	52	53	0.51	HHRC064	28	29	0.56
HHRC277	56	57	0.7	HHRC064	29	30	1.86
HHRC277	65	66	2.01	HHRC064	30	31	0.9
HHRC277	68	69	0.55	HHRC064	31	32	1.44
HHRC277	70	71	3.18	HHRC064	32	33	0.62
HHRC277	71	72	0.55	HHRC064	35	36	4.1
HHRC277	78	79	0.53	HHRC064	36	37	4.14
HHRC277	81	82	0.77	HHRC064	38	39	2.04
HHRC277	86	87	2.51	HHRC064	43	44	3
HHRC277	87	88	0.84	HHRC064	44	45	0.94
HHRC277	108	109	4.99	HHRC064	45	46	0.66
HHRC277	109	110	0.56	HHRC063	1	2	0.96
HHRC276	14	15	1.22	HHRC063	19	20	0.68
HHRC276	16	17	0.67	HHRC063	20	21	0.92
HHRC276	44	45	1.3	HHRC063	22	23	0.68
HHRC276	45	46	4.32	HHRC063	23	24	1.5
HHRC276	46	47	2.71	HHRC063	27	28	0.84
HHRC276	47	48	0.75	HHRC063	34	35	0.6

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC276	48	49	0.68	HHRC063	36	37	0.5
HHRC276	49	50	14.67	HHRC062	25	26	1.36
HHRC276	50	51	2.02	HHRC062	26	27	2.14
HHRC276	51	52	21.18	HHRC062	27	28	1.82
HHRC276	52	53	0.8	HHRC062	28	29	0.84
HHRC276	53	54	1.19	HHRC062	29	30	1.12
HHRC276	54	55	1.65	HHRC062	30	31	2.3
HHRC276	55	56	1.06	HHRC062	31	32	0.62
HHRC276	63	64	0.88	HHRC062	32	33	1.2
HHRC276	74	75	1.92	HHRC062	33	34	1.18
HHRC276	80	81	1.43	HHRC062	34	35	0.64
HHRC276	81	82	3.11	HHRC062	43	44	0.9
HHRC276	89	90	1.56	HHRC062	45	46	0.6
HHRC276	90	91	1.08	HHRC061	9	10	0.74
HHRC276	91	92	1.78	HHRC061	12	13	1.3
HHRC276	98	99	0.68	HHRC061	13	14	3.22
HHRC276	103	104	6.7	HHRC061	14	15	0.54
HHRC276	107	108	10.98	HHRC061	15	16	2.34
HHRC276	111	112	16.08	HHRC061	18	19	0.72
HHRC276	113	114	0.51	HHRC061	20	21	1.6
HHRC275	5	6	0.68	HHRC061	21	22	4.58
HHRC274	39	40	0.65	HHRC061	22	23	4.7
HHRC274	40	41	0.53	HHRC061	23	24	1.46
HHRC274	51	52	0.92	HHRC061	27	28	0.8
HHRC274	54	55	1.17	HHRC061	28	29	0.9
HHRC274	56	57	0.52	HHRC061	48	49	0.5
HHRC274	58	59	0.74	HHRC061	58	59	0.78
HHRC274	59	60	2.83	HHRC060	40	41	0.66
HHRC274	64	65	0.65	HHRC060	41	42	1.46
HHRC273	28	29	0.99	HHRC060	42	43	5.52
HHRC273	29	30	0.64	HHRC060	43	44	7.12
HHRC272	2	3	0.78	HHRC060	44	45	1.2
HHRC272	9	10	0.77	HHRC060	49	50	1.04
HHRC272	28	29	1.29	HHRC060	64	65	1.8
HHRC272	54	55	0.5	HHRC060	65	66	1.28
HHRC272	55	56	0.52	HHRC059	18	19	0.8
HHRC272	56	57	0.61	HHRC059	31	32	0.74
HHRC272	57	58	0.68	HHRC059	47	48	12.22
HHRC272	61	62	0.88	HHRC059	50	51	2.66
HHRC272	63	64	4.2	HHRC059	51	52	1.02
HHRC272	64	65	1.33	HHRC058	23	24	2.7
HHRC272	65	66	0.76	HHRC058	25	26	4.36
HHRC272	66	67	1.01	HHRC058	40	41	0.62
HHRC272	67	68	0.69	HHRC058	45	46	0.54
HHRC272	68	69	2.96	HHRC058	52	53	1.84

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC272	69	70	5.95	HHRC058	53	54	0.76
HHRC272	76	77	0.62	HHRC058	66	67	3.6
HHRC272	81	82	0.98	HHRC057	21	22	1.8
HHRC271	17	18	2.07	HHRC057	22	23	3.54
HHRC271	20	21	0.6	HHRC057	23	24	0.76
HHRC271	35	36	0.65	HHRC057	27	28	1.02
HHRC271	48	49	1.79	HHRC057	28	29	0.8
HHRC271	50	51	0.54	HHRC057	30	31	1.08
HHRC271	53	54	16.1	HHRC056	0	1	1.14
HHRC271	54	55	3.77	HHRC056	12	13	2.82
HHRC271	55	56	0.89	HHRC056	13	14	1.12
HHRC271	56	57	0.99	HHRC056	18	19	0.82
HHRC271	57	58	1.62	HHRC056	21	22	4.32
HHRC271	61	62	0.88	HHRC056	22	23	2.6
HHRC271	62	63	1.74	HHRC056	24	25	8.26
HHRC271	63	64	8.8	HHRC056	25	26	3.06
HHRC271	65	66	0.53	HHRC056	30	31	0.82
HHRC271	69	70	0.82	HHRC056	31	32	5.66
HHRC271	73	74	1.68	HHRC056	32	33	0.68
HHRC271	77	78	1.35	HHRC056	33	34	0.7
HHRC271	89	90	0.6	HHRC056	35	36	0.6
HHRC271	94	95	2.91	HHRC056	36	37	0.88
HHRC271	100	101	0.69	HHRC055	26	27	1.7
HHRC271	104	105	1.32	HHRC055	27	28	1.1
HHRC271	105	106	1.12	HHRC055	28	29	1.78
HHRC271	117	118	0.93	HHRC055	30	31	0.66
HHRC271	123	124	2.47	HHRC054	0	1	2.2
HHRC271	125	126	0.61	HHRC054	1	2	2.22
HHRC271	126	127	1.23	HHRC054	2	3	1.46
HHRC270	41	42	3.96	HHRC054	3	4	0.62
HHRC270	42	43	4.73	HHRC054	6	7	2.6
HHRC270	45	46	1.01	HHRC054	10	11	4.84
HHRC270	46	47	1.17	HHRC054	11	12	5.52
HHRC270	47	48	0.65	HHRC054	12	13	6.44
HHRC270	48	49	0.8	HHRC054	14	15	9.36
HHRC270	49	50	3.07	HHRC054	15	16	4.1
HHRC270	66	67	2.86	HHRC054	16	17	0.82
HHRC270	70	71	7.89	HHRC054	20	21	0.58
HHRC270	85	86	0.88	HHRC054	21	22	0.54
HHRC270	86	87	0.76	HHRC054	22	23	1.14
HHRC270	92	93	0.88	HHRC054	23	24	4.2
HHRC270	95	96	3.92	HHRC054	24	25	4.88
HHRC270	96	97	5.43	HHRC054	25	26	1.78
HHRC270	97	98	42.04	HHRC054	27	28	0.68
HHRC270	98	99	0.62	HHRC054	28	29	2.94

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC270	100	101	0.73	HHRC054	29	30	0.6
HHRC270	102	103	2.91	HHRC054	30	31	6.46
HHRC270	105	106	3.94	HHRC054	31	32	0.6
HHRC269	14	15	4.42	HHRC054	32	33	0.5
HHRC269	15	16	2.62	HHRC054	34	35	0.54
HHRC269	16	17	0.76	HHRC054	37	38	1.64
HHRC269	19	20	1.92	HHRC054	38	39	0.56
HHRC269	21	22	2.12	HHRC054	40	41	0.58
HHRC269	22	23	0.79	HHRC054	45	46	0.54
HHRC269	24	25	0.57	HHRC054	47	48	10.4
HHRC269	25	26	1.32	HHRC054	51	52	0.96
HHRC269	26	27	3.15	HHRC053	14	15	0.62
HHRC269	27	28	0.69	HHRC053	27	28	0.5
HHRC269	34	35	0.87	HHRC053	29	30	1.54
HHRC269	38	39	0.7	HHRC053	30	31	6.26
HHRC269	55	56	0.55	HHRC053	31	32	14.5
HHRC269	62	63	0.61	HHRC053	32	33	3.5
HHRC269	65	66	1.33	HHRC053	33	34	2.08
HHRC269	66	67	0.72	HHRC053	34	35	1.74
HHRC269	67	68	4.93	HHRC053	35	36	0.5
HHRC269	68	69	3.76	HHRC053	40	41	0.5
HHRC269	69	70	14.12	HHRC053	50	51	0.58
HHRC269	71	72	5.01	HHRC053	55	56	0.72
HHRC269	72	73	1.97	HHRC053	56	57	2.08
HHRC269	73	74	3.37	HHRC052	0	1	1.14
HHRC269	74	75	0.77	HHRC052	1	2	0.74
HHRC269	75	76	1.73	HHRC052	2	3	0.86
HHRC269	76	77	0.67	HHRC052	4	5	0.64
HHRC269	78	79	1.12	HHRC052	6	7	0.68
HHRC268	1	2	0.56	HHRC052	8	9	4.46
HHRC268	54	55	24.87	HHRC052	9	10	0.54
HHRC268	55	56	5.08	HHRC052	11	12	1.34
HHRC268	56	57	2.52	HHRC052	12	13	1.8
HHRC268	57	58	3.51	HHRC052	13	14	1.98
HHRC268	58	59	1.32	HHRC052	14	15	4.42
HHRC268	59	60	1.33	HHRC052	15	16	2.46
HHRC268	60	61	1.18	HHRC052	16	17	6.22
HHRC268	61	62	1.99	HHRC052	17	18	3.54
HHRC268	62	63	0.97	HHRC052	18	19	1.8
HHRC268	63	64	0.51	HHRC052	19	20	0.62
HHRC268	64	65	0.82	HHRC052	25	26	1.42
HHRC268	65	66	0.65	HHRC052	26	27	15.8
HHRC268	69	70	1.59	HHRC052	27	28	4.14
HHRC268	72	73	1.02	HHRC052	28	29	3.54
HHRC268	73	74	0.63	HHRC052	29	30	5.54

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC268	83	84	2.87	HHRC052	30	31	37
HHRC268	89	90	0.98	HHRC052	31	32	11.4
HHRC268	93	94	1.35	HHRC052	32	33	5.1
HHRC268	94	95	0.84	HHRC052	33	34	16.2
HHRC268	95	96	1.32	HHRC052	34	35	12
HHRC268	96	97	5.39	HHRC052	35	36	11.9
HHRC267	13	14	2.03	HHRC052	36	37	10.5
HHRC267	34	35	1.27	HHRC052	37	38	3.54
HHRC267	35	36	1.97	HHRC052	38	39	3.02
HHRC267	36	37	1.8	HHRC052	40	41	3.04
HHRC267	37	38	2.95	HHRC052	41	42	13.3
HHRC267	39	40	0.51	HHRC052	42	43	2.26
HHRC267	52	53	0.92	HHRC052	43	44	0.6
HHRC267	53	54	1.02	HHRC052	44	45	0.5
HHRC267	54	55	2.12	HHRC052	46	47	0.74
HHRC267	55	56	2.18	HHRC052	47	48	0.58
HHRC267	56	57	2.33	HHRC052	48	49	0.72
HHRC267	57	58	0.56	HHRC051	22	23	4.14
HHRC267	58	59	7.74	HHRC051	23	24	6.04
HHRC267	59	60	2.36	HHRC051	24	25	4.58
HHRC267	60	61	1.74	HHRC051	25	26	4.52
HHRC267	61	62	1.06	HHRC051	26	27	5.44
HHRC267	62	63	0.71	HHRC051	27	28	1.64
HHRC267	63	64	1.1	HHRC051	28	29	0.62
HHRC267	73	74	0.82	HHRC051	30	31	0.74
HHRC267	88	89	4.42	HHRC051	33	34	0.62
HHRC267	89	90	1.03	HHRC051	38	39	0.6
HHRC267	90	91	0.55	HHRC051	39	40	1.04
HHRC267	91	92	2.18	HHRC051	41	42	1.7
HHRC267	97	98	0.76	HHRC051	42	43	3.96
HHRC267	98	99	5.88	HHRC051	43	44	2.16
HHRC267	99	100	3.04	HHRC050	1	2	0.74
HHRC266	3	4	0.62	HHRC050	17	18	0.76
HHRC266	8	9	0.96	HHRC050	18	19	2.18
HHRC266	9	10	1.83	HHRC050	20	21	2.22
HHRC266	10	11	0.69	HHRC050	21	22	6.62
HHRC266	11	12	0.86	HHRC050	22	23	1.28
HHRC266	14	15	1.04	HHRC050	23	24	1.3
HHRC266	15	16	1.73	HHRC050	24	25	0.94
HHRC266	16	17	0.74	HHRC050	25	26	4.66
HHRC266	20	21	1.13	HHRC050	26	27	3.4
HHRC266	21	22	0.54	HHRC050	27	28	3.06
HHRC266	26	27	3.2	HHRC050	28	29	0.66
HHRC266	27	28	0.81	HHRC050	29	30	0.66
HHRC266	32	33	0.63	HHRC050	30	31	0.7

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC266	36	37	0.55	HHRC050	36	37	0.54
HHRC266	44	45	0.88	HHRC050	38	39	43
HHRC266	50	51	1.46	HHRC050	39	40	32
HHRC266	56	57	1.46	HHRC050	40	41	1.22
HHRC266	57	58	2.42	HHRC050	41	42	0.9
HHRC266	64	65	0.82	HHRC050	42	43	8.6
HHRC266	66	67	0.57	HHRC049	0	1	0.54
HHRC266	67	68	1.53	HHRC049	10	11	0.56
HHRC266	69	70	5.7	HHRC049	19	20	2.96
HHRC266	71	72	3.14	HHRC049	20	21	0.82
HHRC266	73	74	1.02	HHRC049	21	22	0.6
HHRC266	74	75	10.32	HHRC049	22	23	1.22
HHRC266	75	76	12.08	HHRC049	23	24	0.68
HHRC266	76	77	2.02	HHRC049	25	26	1.62
HHRC265	5	6	1.2	HHRC049	26	27	0.52
HHRC265	7	8	0.89	HHRC049	27	28	0.52
HHRC265	8	9	4.33	HHRC049	30	31	2.3
HHRC265	9	10	2.94	HHRC049	32	33	1.12
HHRC265	10	11	3.45	HHRC049	34	35	2.02
HHRC265	11	12	1.42	HHRC049	35	36	7.6
HHRC265	13	14	3.5	HHRC049	36	37	1.8
HHRC265	14	15	1.22	HHRC049	38	39	0.84
HHRC265	16	17	2.55	HHRC049	39	40	2.24
HHRC265	17	18	0.69	HHRC049	41	42	0.66
HHRC265	19	20	1.37	HHRC049	42	43	1.12
HHRC265	23	24	6.03	HHRC049	46	47	0.5
HHRC265	24	25	0.75	HHRC049	51	52	0.8
HHRC265	27	28	1.62	HHRC049	58	59	0.5
HHRC265	28	29	1.51	HHRC049	61	62	0.56
HHRC265	32	33	0.51	HHRC049	69	70	0.66
HHRC265	33	34	1.17	HHRC049	71	72	1.72
HHRC265	34	35	0.76	HHRC049	72	73	3.8
HHRC265	38	39	0.53	HHRC049	73	74	27.8
HHRC265	55	56	4.19	HHRC049	74	75	8.6
HHRC265	56	57	1.8	HHRC049	75	76	4.4
HHRC265	57	58	2.64	HHRC048	0	1	1.32
HHRC265	65	66	0.51	HHRC048	1	2	0.6
HHRC265	69	70	2.45	HHRC048	17	18	0.6
HHRC265	77	78	0.66	HHRC048	18	19	0.68
HHRC265	78	79	0.55	HHRC048	20	21	1
HHRC264	11	12	0.68	HHRC048	21	22	1.94
HHRC264	44	45	0.78	HHRC048	22	23	1.22
HHRC264	45	46	1.03	HHRC048	23	24	0.62
HHRC264	46	47	3.95	HHRC048	24	25	0.54
HHRC264	47	48	5.21	HHRC048	25	26	0.54

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC264	48	49	2.91	HHRC048	26	27	1.1
HHRC264	49	50	1.18	HHRC048	27	28	1.54
HHRC264	51	52	1.03	HHRC048	28	29	1.22
HHRC264	54	55	0.56	HHRC048	29	30	14.4
HHRC264	55	56	3.55	HHRC048	30	31	6.24
HHRC264	57	58	1.96	HHRC048	32	33	1.02
HHRC264	59	60	0.53	HHRC048	36	37	1
HHRC264	60	61	5.34	HHRC048	37	38	1.14
HHRC264	61	62	2.39	HHRC048	38	39	5.28
HHRC264	65	66	0.84	HHRC048	39	40	0.7
HHRC264	67	68	0.52	HHRC048	50	51	0.72
HHRC264	68	69	0.75	HHRC048	51	52	0.9
HHRC264	69	70	0.88	HHRC048	52	53	2.1
HHRC264	73	74	0.61	HHRC047	15	16	2.1
HHRC264	77	78	0.67	HHRC047	16	17	0.7
HHRC264	81	82	1.79	HHRC047	24	25	1.1
HHRC264	85	86	2.81	HHRC047	25	26	0.88
HHRC264	86	87	0.72	HHRC047	31	32	4.66
HHRC264	89	90	0.88	HHRC047	34	35	1.08
HHRC264	90	91	1.85	HHRC047	36	37	0.58
HHRC264	91	92	20.55	HHRC047	38	39	0.5
HHRC263	37	38	2.6	HHRC047	43	44	0.58
HHRC263	38	39	4.49	HHRC047	44	45	8.2
HHRC263	40	41	2.53	HHRC047	45	46	2.28
HHRC263	41	42	5.22	HHRC047	51	52	0.66
HHRC263	44	45	1.29	HHRC047	58	59	3.56
HHRC263	48	49	0.5	HHRC047	59	60	0.94
HHRC263	50	51	0.8	HHRC047	60	61	0.62
HHRC263	52	53	0.66	HHRC047	61	62	0.5
HHRC263	53	54	1.09	HHRC047	63	64	2.64
HHRC263	54	55	0.79	HHRC046	30	31	2.64
HHRC263	55	56	0.5	HHRC046	31	32	4.86
HHRC263	56	57	0.7	HHRC046	32	33	0.56
HHRC263	62	63	0.64	HHRC046	33	34	2.18
HHRC263	68	69	1.93	HHRC046	34	35	3.54
HHRC263	74	75	1.83	HHRC046	35	36	2.6
HHRC263	76	77	11.1	HHRC046	37	38	0.82
HHRC263	77	78	3.72	HHRC046	38	39	0.66
HHRC263	80	81	0.57	HHRC046	39	40	5.1
HHRC263	91	92	2.32	HHRC046	40	41	0.62
HHRC263	92	93	0.57	HHRC046	45	46	2.56
HHRC263	102	103	0.56	HHRC046	46	47	1.96
HHRC263	105	106	27.99	HHRC046	48	49	1.04
HHRC263	106	107	1.36	HHRC045	0	1	1.64
HHRC263	113	114	1.42	HHRC045	2	3	2.22

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC263	117	118	0.7	HHRC045	3	4	3.6
HHRC262	7	8	1.81	HHRC045	7	8	0.7
HHRC262	8	9	0.74	HHRC045	12	13	5.68
HHRC262	9	10	24.54	HHRC045	13	14	1.22
HHRC262	10	11	1.2	HHRC045	14	15	1.74
HHRC262	11	12	1.43	HHRC045	16	17	0.54
HHRC262	12	13	0.77	HHRC045	17	18	1.52
HHRC262	14	15	1.95	HHRC045	18	19	0.66
HHRC262	15	16	2.2	HHRC045	20	21	2.6
HHRC262	16	17	3.33	HHRC045	21	22	1.36
HHRC262	17	18	4.03	HHRC045	23	24	1.5
HHRC262	18	19	3.06	HHRC044	41	42	1.56
HHRC262	19	20	0.6	HHRC044	43	44	3.16
HHRC262	30	31	3.83	HHRC044	44	45	6.6
HHRC262	31	32	0.64	HHRC044	46	47	2.5
HHRC262	32	33	2.86	HHRC044	47	48	1.7
HHRC262	33	34	1.55	HHRC044	48	49	2.42
HHRC262	35	36	0.76	HHRC044	49	50	1.22
HHRC262	38	39	0.64	HHRC044	54	55	2.92
HHRC262	39	40	3.03	HHRC044	55	56	1.22
HHRC262	47	48	0.58	HHRC044	56	57	0.8
HHRC262	48	49	0.78	HHRC044	59	60	1.58
HHRC262	55	56	1.2	HHRC044	60	61	5.2
HHRC262	56	57	0.54	HHRC044	61	62	0.68
HHRC262	57	58	0.83	HHRC044	62	63	1.86
HHRC262	58	59	1.66	HHRC044	63	64	0.54
HHRC262	65	66	1.18	HHRC044	64	65	2.44
HHRC261	4	5	0.98	HHRC043	6	7	0.92
HHRC261	42	43	0.79	HHRC043	11	12	0.92
HHRC261	43	44	6.33	HHRC043	43	44	0.74
HHRC261	44	45	0.62	HHRC043	44	45	1.14
HHRC261	45	46	4.33	HHRC043	45	46	1.2
HHRC261	46	47	1.77	HHRC043	46	47	0.8
HHRC261	47	48	1.78	HHRC043	47	48	2
HHRC261	48	49	3.39	HHRC043	56	57	1.28
HHRC261	49	50	13.52	HHRC043	58	59	1.54
HHRC261	50	51	38.2	HHRC043	59	60	0.54
HHRC261	51	52	100	HHRC042	45	46	0.54
HHRC261	52	53	35.52	HHRC042	49	50	1.04
HHRC261	53	54	1.13	HHRC041	33	34	0.52
HHRC261	56	57	0.6	HHRC041	34	35	0.62
HHRC261	57	58	2.94	HHRC041	39	40	0.6
HHRC261	58	59	0.9	HHRC041	40	41	1.08
HHRC261	66	67	6.44	HHRC040	31	32	0.82
HHRC261	67	68	0.95	HHRC040	32	33	0.56

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC261	68	69	0.79	HHRC040	38	39	1.3
HHRC261	70	71	0.94	HHRC040	41	42	1.24
HHRC261	71	72	1.87	HHRC040	44	45	1.12
HHRC261	78	79	0.63	HHRC040	45	46	3.52
HHRC261	84	85	0.78	HHRC039	24	25	1.5
HHRC261	86	87	0.68	HHRC039	25	26	2.38
HHRC261	94	95	0.67	HHRC039	26	27	0.84
HHRC261	95	96	0.59	HHRC039	27	28	0.72
HHRC261	96	97	1.48	HHRC039	28	29	3.9
HHRC261	98	99	0.72	HHRC039	29	30	1.44
HHRC261	101	102	0.59	HHRC039	30	31	0.74
HHRC261	103	104	0.67	HHRC039	31	32	1.2
HHRC261	106	107	0.58	HHRC039	32	33	0.52
HHRC261	107	108	0.7	HHRC039	33	34	0.52
HHRC261	108	109	1.52	HHRC039	35	36	2.52
HHRC261	109	110	0.96	HHRC039	36	37	0.72
HHRC261	113	114	8.47	HHRC039	37	38	1.26
HHRC261	114	115	0.72	HHRC039	38	39	0.56
HHRC260	24	25	0.58	HHRC039	39	40	1.2
HHRC260	35	36	0.6	HHRC039	45	46	1.6
HHRC260	37	38	0.76	HHRC039	49	50	6.6
HHRC260	39	40	0.61	HHRC039	50	51	1.56
HHRC260	44	45	1.15	HHRC039	53	54	0.94
HHRC260	55	56	0.93	HHRC039	54	55	0.64
HHRC260	56	57	1.86	HHRC039	55	56	2.8
HHRC260	57	58	3	HHRC039	56	57	0.76
HHRC260	64	65	2.21	HHRC038	0	1	0.6
HHRC260	68	69	0.8	HHRC038	15	16	2.64
HHRC260	82	83	24.4	HHRC038	21	22	0.62
HHRC260	85	86	0.73	HHRC038	22	23	0.66
HHRC260	86	87	2.53	HHRC038	23	24	0.88
HHRC260	94	95	0.7	HHRC038	24	25	0.66
HHRC260	96	97	2.79	HHRC038	25	26	0.72
HHRC260	97	98	5.56	HHRC038	33	34	0.9
HHRC260	98	99	3.52	HHRC038	34	35	0.5
HHRC260	99	100	0.67	HHRC038	35	36	0.66
HHRC260	107	108	5.02	HHRC038	36	37	0.8
HHRC260	110	111	1.5	HHRC038	37	38	0.6
HHRC259	22	23	0.67	HHRC037	19	20	0.74
HHRC259	37	38	0.66	HHRC037	21	22	2.68
HHRC259	39	40	0.58	HHRC037	22	23	0.72
HHRC259	40	41	0.68	HHRC037	24	25	0.58
HHRC259	43	44	0.61	HHRC037	27	28	0.8
HHRC259	44	45	5.19	HHRC037	29	30	2.6
HHRC259	45	46	4.12	HHRC037	30	31	1.56

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC259	46	47	13.32	HHRC037	31	32	3.2
HHRC259	47	48	0.55	HHRC037	32	33	2.14
HHRC259	48	49	0.55	HHRC037	33	34	9.04
HHRC259	55	56	0.64	HHRC037	34	35	3.26
HHRC259	56	57	1.14	HHRC037	35	36	1.04
HHRC259	71	72	6.7	HHRC037	36	37	1.1
HHRC259	72	73	0.96	HHRC037	37	38	1.46
HHRC259	73	74	1.17	HHRC037	38	39	1.06
HHRC258	41	42	0.72	HHRC037	39	40	1.1
HHRC258	63	64	1.67	HHRC037	40	41	0.5
HHRC258	64	65	1.3	HHRC037	41	42	6.56
HHRC258	65	66	0.5	HHRC037	42	43	0.52
HHRC258	71	72	43.28	HHRC037	49	50	1.54
HHRC258	72	73	1.98	HHRC037	53	54	0.54
HHRC258	73	74	2.04	HHRC037	55	56	6.22
HHRC258	74	75	0.62	HHRC037	58	59	0.74
HHRC258	78	79	1.34	HHRC037	61	62	0.54
HHRC258	79	80	3.43	HHRC036	22	23	1.66
HHRC258	80	81	0.75	HHRC036	23	24	0.98
HHRC258	81	82	0.94	HHRC036	32	33	2.08
HHRC258	82	83	0.96	HHRC036	33	34	16.5
HHRC258	84	85	0.53	HHRC036	34	35	2.48
HHRC258	85	86	3.83	HHRC036	35	36	1.92
HHRC258	86	87	15.9	HHRC036	36	37	0.74
HHRC258	87	88	0.94	HHRC036	37	38	0.64
HHRC258	88	89	2.28	HHRC036	41	42	3.3
HHRC258	89	90	1.84	HHRC036	42	43	0.54
HHRC257	44	45	0.58	HHRC036	43	44	0.5
HHRC257	45	46	0.63	HHRC036	44	45	2.2
HHRC257	46	47	0.78	HHRC036	45	46	0.92
HHRC257	49	50	1	HHRC036	46	47	0.78
HHRC257	50	51	3.16	HHRC036	47	48	0.72
HHRC257	57	58	0.88	HHRC036	53	54	33
HHRC257	61	62	0.62	HHRC036	54	55	10.5
HHRC257	64	65	1.52	HHRC036	55	56	1.06
HHRC256	0	1	0.91	HHRC036	57	58	1.2
HHRC256	1	2	0.85	HHRC036	62	63	0.82
HHRC256	37	38	0.58	HHRC036	63	64	0.54
HHRC256	39	40	0.56	HHRC035	0	1	0.64
HHRC256	46	47	0.54	HHRC035	9	10	1.22
HHRC256	48	49	0.78	HHRC035	10	11	5.44
HHRC256	49	50	0.53	HHRC035	11	12	6.52
HHRC256	50	51	0.75	HHRC035	15	16	0.84
HHRC256	51	52	0.72	HHRC035	16	17	2.68
HHRC256	55	56	8.92	HHRC035	17	18	2.12

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC256	58	59	0.7	HHRC035	18	19	1.42
HHRC256	59	60	3.12	HHRC035	19	20	0.52
HHRC256	62	63	0.61	HHRC035	23	24	2.32
HHRC256	64	65	1.78	HHRC035	25	26	0.54
HHRC255	2	3	0.61	HHRC035	26	27	0.9
HHRC255	31	32	0.9	HHRC035	39	40	0.76
HHRC255	34	35	0.81	HHRC034	22	23	2.12
HHRC255	42	43	0.69	HHRC034	23	24	3.42
HHRC255	43	44	2.54	HHRC034	24	25	3.34
HHRC255	44	45	1.95	HHRC034	25	26	2.14
HHRC255	45	46	0.61	HHRC034	26	27	2.72
HHRC255	48	49	10.63	HHRC034	27	28	9.86
HHRC255	49	50	1.43	HHRC034	28	29	1.38
HHRC255	50	51	1.18	HHRC034	29	30	0.52
HHRC255	55	56	0.52	HHRC034	30	31	1.18
HHRC255	57	58	0.97	HHRC034	31	32	4.8
HHRC255	58	59	1.3	HHRC034	32	33	2.96
HHRC255	70	71	0.66	HHRC034	33	34	3.6
HHRC255	74	75	2.72	HHRC034	34	35	0.5
HHRC255	75	76	0.71	HHRC034	36	37	0.7
HHRC255	76	77	0.61	HHRC034	37	38	1.06
HHRC255	77	78	1.52	HHRC034	38	39	2.02
HHRC255	79	80	5.84	HHRC034	40	41	0.76
HHRC254	0	1	1.7	HHRC034	45	46	0.78
HHRC254	1	2	1.03	HHRC034	46	47	0.74
HHRC254	3	4	1.57	HHRC034	47	48	3.24
HHRC254	10	11	0.71	HHRC034	49	50	1.42
HHRC254	11	12	6.8	HHRC034	50	51	2.36
HHRC254	13	14	0.5	HHRC034	51	52	2.44
HHRC254	14	15	3.87	HHRC034	52	53	2.08
HHRC254	15	16	0.98	HHRC034	55	56	1.36
HHRC254	22	23	0.71	HHRC034	56	57	2.12
HHRC254	27	28	1.13	HHRC034	57	58	1.1
HHRC253	0	1	6.46	HHRC034	59	60	0.86
HHRC253	1	2	0.61	HHRC034	62	63	0.9
HHRC253	3	4	4.28	HHRC033	0	1	0.7
HHRC253	4	5	11.44	HHRC033	5	6	0.68
HHRC253	5	6	1.01	HHRC033	6	7	0.7
HHRC253	6	7	9.77	HHRC033	8	9	3.44
HHRC253	7	8	3.12	HHRC033	16	17	0.94
HHRC253	8	9	1.12	HHRC033	17	18	0.74
HHRC253	9	10	2.02	HHRC033	30	31	0.88
HHRC253	10	11	5.79	HHRC032	22	23	0.92
HHRC253	11	12	1.98	HHRC032	23	24	0.64
HHRC253	14	15	0.5	HHRC032	25	26	6.92

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC253	21	22	0.65	HHRC032	26	27	11.04
HHRC252	1	2	3.67	HHRC032	27	28	0.78
HHRC252	2	3	0.85	HHRC032	28	29	1
HHRC252	4	5	1.52	HHRC032	30	31	0.8
HHRC252	5	6	0.64	HHRC032	31	32	0.6
HHRC252	6	7	0.54	HHRC032	33	34	1.84
HHRC252	7	8	0.92	HHRC032	34	35	1.08
HHRC252	8	9	0.69	HHRC032	35	36	2.68
HHRC252	10	11	1.13	HHRC032	36	37	1.06
HHRC252	11	12	3.31	HHRC032	37	38	0.74
HHRC252	12	13	6.37	HHRC032	38	39	0.62
HHRC252	13	14	1.02	HHRC032	39	40	0.66
HHRC252	19	20	1.32	HHRC032	40	41	0.5
HHRC251	18	19	0.63	HHRC032	41	42	0.78
HHRC251	41	42	8.67	HHRC032	42	43	0.7
HHRC251	42	43	2.43	HHRC032	47	48	0.74
HHRC251	44	45	1.69	HHRC031	0	1	0.58
HHRC251	46	47	5.33	HHRC031	12	13	8.72
HHRC251	47	48	0.84	HHRC031	13	14	26
HHRC251	51	52	2	HHRC031	14	15	3.36
HHRC251	52	53	3.06	HHRC031	15	16	5.84
HHRC251	53	54	0.6	HHRC031	16	17	0.74
HHRC251	54	55	0.63	HHRC031	19	20	3.56
HHRC251	55	56	1.23	HHRC031	20	21	9.9
HHRC251	56	57	0.53	HHRC031	21	22	3.2
HHRC251	58	59	0.56	HHRC031	22	23	1.22
HHRC251	61	62	0.54	HHRC031	23	24	1.12
HHRC251	73	74	0.71	HHRC031	24	25	2.02
HHRC251	78	79	0.89	HHRC031	25	26	0.76
HHRC250	9	10	2.76	HHRC031	28	29	1.26
HHRC250	10	11	1.62	HHRC031	29	30	6.1
HHRC250	11	12	0.54	HHRC031	31	32	0.5
HHRC250	12	13	1.25	HHRC031	35	36	15.5
HHRC250	13	14	10.17	HHRC031	36	37	4.44
HHRC250	14	15	5.3	HHRC031	38	39	1.08
HHRC250	15	16	4.31	HHRC031	39	40	2.16
HHRC250	16	17	5.41	HHRC031	40	41	15.3
HHRC250	17	18	3.1	HHRC031	41	42	1.24
HHRC250	18	19	3.33	HHRC031	44	45	1.42
HHRC250	19	20	3.54	HHRC031	49	50	2.8
HHRC250	28	29	0.89	HHRC031	50	51	7.8
HHRC250	49	50	1.23	HHRC031	60	61	3.26
HHRC249	0	1	11.12	HHRC031	61	62	3.2
HHRC249	1	2	5.49	HHRC031	62	63	0.86
HHRC249	2	3	9.48	HHRC031	63	64	0.58

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC249	3	4	7.59	HHRC031	64	65	1.58
HHRC249	4	5	5.99	HHRC031	65	66	0.8
HHRC249	5	6	2.88	HHRC031	66	67	0.96
HHRC249	6	7	6.77	HHRC031	67	68	3.38
HHRC249	7	8	1.42	HHRC030	0	1	1
HHRC249	9	10	5.12	HHRC030	1	2	0.54
HHRC249	17	18	0.55	HHRC030	9	10	0.8
HHRC248	0	1	9.51	HHRC030	10	11	16.3
HHRC248	1	2	1.23	HHRC030	11	12	0.66
HHRC248	7	8	4.9	HHRC030	13	14	1.76
HHRC248	8	9	7.26	HHRC030	14	15	1.52
HHRC248	9	10	10.09	HHRC030	16	17	5
HHRC248	10	11	10.1	HHRC030	17	18	1.8
HHRC248	11	12	18.24	HHRC030	18	19	1.9
HHRC248	12	13	4	HHRC030	20	21	6.06
HHRC248	13	14	1.64	HHRC030	21	22	0.96
HHRC248	14	15	1.25	HHRC030	22	23	3.42
HHRC248	15	16	1.58	HHRC030	23	24	0.68
HHRC248	18	19	2.52	HHRC030	24	25	3.22
HHRC248	19	20	4.83	HHRC030	28	29	0.66
HHRC248	23	24	2.83	HHRC030	29	30	2.66
HHRC248	24	25	5.52	HHRC030	30	31	1.06
HHRC248	37	38	0.57	HHRC030	31	32	2.04
HHRC247	0	1	2.99	HHRC030	32	33	0.52
HHRC247	1	2	0.82	HHRC030	35	36	0.78
HHRC247	2	3	1.33	HHRC030	38	39	1.1
HHRC247	4	5	0.71	HHRC030	39	40	2.14
HHRC247	7	8	0.51	HHRC030	40	41	0.92
HHRC247	8	9	0.69	HHRC030	41	42	2.1
HHRC247	9	10	6.39	HHRC030	42	43	4.9
HHRC247	10	11	7.27	HHRC030	43	44	10
HHRC247	11	12	3.87	HHRC030	44	45	8
HHRC247	12	13	2.64	HHRC030	45	46	12.5
HHRC247	13	14	3.8	HHRC030	46	47	8
HHRC247	29	30	0.54	HHRC030	47	48	28.3
HHRC246	19	20	0.67	HHRC030	48	49	25.6
HHRC246	54	55	1.43	HHRC030	49	50	2.18
HHRC246	58	59	0.57	HHRC030	50	51	3.1
HHRC246	59	60	0.72	HHRC030	51	52	2.1
HHRC246	67	68	0.86	HHRC030	52	53	2.02
HHRC246	68	69	0.53	HHRC030	60	61	0.54
HHRC246	69	70	1.66	HHRC030	62	63	0.64
HHRC246	71	72	1.77	HHRC029	12	13	0.6
HHRC246	73	74	1.05	HHRC029	14	15	1.62
HHRC246	74	75	1.22	HHRC029	15	16	3.14

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC246	77	78	0.63	HHRC029	16	17	1.06
HHRC246	82	83	0.57	HHRC029	17	18	1.04
HHRC246	83	84	1.08	HHRC029	18	19	2.2
HHRC246	84	85	1.9	HHRC029	19	20	1.14
HHRC246	88	89	1.04	HHRC029	21	22	1.24
HHRC245	4	5	1.24	HHRC029	22	23	0.82
HHRC245	5	6	4.86	HHRC029	23	24	19.9
HHRC245	6	7	3.03	HHRC029	24	25	2.76
HHRC245	7	8	3.96	HHRC029	25	26	1.32
HHRC245	8	9	2.39	HHRC029	27	28	0.86
HHRC244	0	1	2.13	HHRC029	28	29	1.34
HHRC244	2	3	7.68	HHRC029	32	33	1
HHRC244	3	4	0.84	HHRC029	33	34	0.76
HHRC244	4	5	0.55	HHRC029	35	36	1.12
HHRC244	7	8	1.09	HHRC029	36	37	0.62
HHRC244	8	9	1.79	HHRC029	38	39	0.84
HHRC244	9	10	3.54	HHRC029	46	47	1.68
HHRC244	10	11	5.4	HHRC029	48	49	2.1
HHRC244	11	12	7.55	HHRC029	49	50	23.3
HHRC244	13	14	3.68	HHRC029	50	51	21.6
HHRC244	14	15	4.29	HHRC029	51	52	5.9
HHRC244	17	18	0.78	HHRC029	52	53	1.06
HHRC244	18	19	3.17	HHRC029	53	54	1.14
HHRC244	19	20	2.37	HHRC029	54	55	0.56
HHRC244	20	21	2.35	HHRC029	55	56	3.5
HHRC244	21	22	0.73	HHRC029	56	57	5.92
HHRC244	22	23	0.82	HHRC029	58	59	0.86
HHRC244	24	25	3.36	HHRC029	59	60	2.02
HHRC244	25	26	2.78	HHRC029	61	62	1.5
HHRC244	26	27	1.17	HHRC028	1	2	0.56
HHRC244	27	28	3.35	HHRC028	2	3	0.74
HHRC244	28	29	8.68	HHRC028	3	4	0.94
HHRC244	29	30	3.69	HHRC028	4	5	0.68
HHRC244	30	31	4.99	HHRC028	7	8	1.22
HHRC243	13	14	1.14	HHRC028	9	10	1.08
HHRC243	14	15	0.63	HHRC028	11	12	0.88
HHRC243	16	17	1.09	HHRC028	26	27	0.56
HHRC243	18	19	1.4	HHRC028	27	28	0.78
HHRC243	26	27	3.07	HHRC028	28	29	0.94
HHRC243	27	28	0.66	HHRC028	29	30	2
HHRC243	29	30	0.61	HHRC028	31	32	0.68
HHRC243	33	34	1.06	HHRC028	32	33	0.52
HHRC243	36	37	5.55	HHRC028	33	34	0.8
HHRC243	38	39	1.19	HHRC028	41	42	1.54
HHRC243	39	40	0.9	HHRC028	42	43	1.18

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC243	42	43	0.61	HHRC028	43	44	5.34
HHRC242	3	4	0.54	HHRC028	44	45	4.1
HHRC242	5	6	3.63	HHRC028	45	46	7.64
HHRC242	9	10	1.06	HHRC028	46	47	3.88
HHRC242	10	11	0.5	HHRC028	47	48	0.76
HHRC242	13	14	3.26	HHRC028	48	49	4.54
HHRC242	14	15	2.17	HHRC028	49	50	4.16
HHRC242	15	16	0.5	HHRC028	50	51	1.48
HHRC242	16	17	12.04	HHRC028	51	52	0.7
HHRC242	17	18	3.02	HHRC028	53	54	0.82
HHRC242	18	19	1.96	HHRC028	54	55	1.4
HHRC242	19	20	2.45	HHRC028	55	56	2.38
HHRC242	20	21	2.15	HHRC028	56	57	2
HHRC242	21	22	1.31	HHRC028	57	58	0.8
HHRC242	22	23	2.69	HHRC028	58	59	2.32
HHRC242	29	30	0.94	HHRC027	0	1	0.72
HHRC241	0	1	1.15	HHRC027	3	4	0.68
HHRC241	21	22	2.13	HHRC027	4	5	1.32
HHRC241	22	23	4.93	HHRC027	6	7	1.5
HHRC241	23	24	8.24	HHRC027	7	8	7.6
HHRC241	24	25	3.82	HHRC027	10	11	1.08
HHRC241	25	26	1.23	HHRC027	11	12	0.78
HHRC241	26	27	1.12	HHRC027	12	13	0.5
HHRC241	27	28	5.29	HHRC027	14	15	0.92
HHRC241	28	29	4	HHRC027	15	16	0.92
HHRC241	29	30	4.87	HHRC027	16	17	3.3
HHRC241	31	32	3.87	HHRC027	17	18	1
HHRC241	32	33	0.62	HHRC027	21	22	1.42
HHRC241	34	35	0.79	HHRC027	22	23	3.24
HHRC241	35	36	3.97	HHRC027	23	24	0.9
HHRC241	37	38	0.97	HHRC027	27	28	1.82
HHRC241	38	39	0.57	HHRC027	28	29	3.24
HHRC241	39	40	3.44	HHRC027	29	30	1.86
HHRC241	45	46	2.13	HHRC027	30	31	0.92
HHRC241	49	50	0.53	HHRC027	31	32	1.02
HHRC240	44	45	0.6	HHRC027	34	35	0.5
HHRC240	45	46	1.32	HHRC027	41	42	1.58
HHRC240	46	47	2.41	HHRC027	42	43	27.3
HHRC240	47	48	1.39	HHRC027	43	44	11.5
HHRC240	48	49	1.15	HHRC027	44	45	10.1
HHRC240	50	51	0.6	HHRC027	45	46	3
HHRC240	56	57	2.34	HHRC027	46	47	2.4
HHRC240	57	58	3.9	HHRC027	47	48	2
HHRC240	58	59	0.53	HHRC027	48	49	1.84
HHRC240	60	61	0.9	HHRC027	49	50	2

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC239	26	27	0.93	HHRC027	50	51	1.4
HHRC239	28	29	0.9	HHRC027	51	52	4.32
HHRC239	29	30	6.32	HHRC026	0	1	1
HHRC239	30	31	0.97	HHRC026	1	2	1.08
HHRC239	31	32	0.66	HHRC026	3	4	0.54
HHRC239	32	33	1.24	HHRC026	4	5	1.06
HHRC239	33	34	0.72	HHRC026	5	6	0.56
HHRC239	34	35	1.77	HHRC026	6	7	0.52
HHRC239	53	54	0.58	HHRC026	7	8	0.68
HHRC238	35	36	0.76	HHRC026	8	9	6.22
HHRC238	36	37	0.72	HHRC026	9	10	22.5
HHRC238	37	38	1.09	HHRC026	10	11	3.42
HHRC238	38	39	1.34	HHRC026	11	12	4.12
HHRC238	39	40	1.63	HHRC026	12	13	0.56
HHRC238	43	44	1.44	HHRC026	20	21	0.5
HHRC238	44	45	0.54	HHRC026	32	33	0.52
HHRC238	47	48	0.55	HHRC026	42	43	0.7
HHRC238	49	50	2.5	HHRC026	43	44	0.76
HHRC238	53	54	0.6	HHRC026	44	45	3.06
HHRC238	56	57	1.93	HHRC026	45	46	1.18
HHRC238	57	58	1.24	HHRC026	46	47	4.68
HHRC238	58	59	4.77	HHRC026	47	48	5.18
HHRC238	63	64	0.58	HHRC026	49	50	0.84
HHRC237	6	7	2.79	HHRC026	50	51	2.74
HHRC237	8	9	1.28	HHRC026	52	53	1.2
HHRC237	9	10	1.23	HHRC026	54	55	5.52
HHRC237	35	36	0.99	HHRC026	55	56	2.68
HHRC237	40	41	1.75	HHRC026	58	59	2.8
HHRC237	42	43	1.25	HHRC026	59	60	2.04
HHRC237	47	48	1.03	HHRC025	0	1	1.54
HHRC237	48	49	0.57	HHRC025	1	2	5.4
HHRC237	56	57	0.51	HHRC025	2	3	2.52
HHRC237	66	67	0.59	HHRC025	4	5	0.82
HHRC237	68	69	3.57	HHRC025	5	6	0.72
HHRC236	18	19	0.68	HHRC025	6	7	1.12
HHRC236	19	20	2.47	HHRC025	7	8	0.64
HHRC235	42	43	4.78	HHRC025	8	9	0.76
HHRC234	15	16	0.59	HHRC025	11	12	0.74
HHRC234	17	18	4.65	HHRC025	12	13	0.58
HHRC232	0	1	2.2	HHRC025	13	14	3.12
HHRC232	1	2	1.82	HHRC025	15	16	0.6
HHRC232	2	3	2.78	HHRC025	16	17	1.44
HHRC232	3	4	0.96	HHRC025	17	18	0.82
HHRC232	4	5	1.89	HHRC025	18	19	2.9
HHRC232	5	6	1.36	HHRC025	19	20	8.5

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC232	6	7	0.72	HHRC025	20	21	3.4
HHRC232	7	8	1.27	HHRC025	21	22	0.88
HHRC232	8	9	2.78	HHRC025	22	23	1.68
HHRC232	9	10	2.22	HHRC025	23	24	0.98
HHRC232	10	11	1.37	HHRC025	33	34	0.82
HHRC232	11	12	1.58	HHRC025	36	37	2.22
HHRC232	15	16	0.57	HHRC025	44	45	1.92
HHRC232	17	18	1.81	HHRC025	45	46	0.86
HHRC232	18	19	5.78	HHRC025	46	47	6.42
HHRC232	20	21	0.7	HHRC025	47	48	4.4
HHRC232	21	22	0.81	HHRC025	48	49	4.34
HHRC232	22	23	0.7	HHRC025	49	50	28.9
HHRC232	23	24	17.7	HHRC025	52	53	0.52
HHRC232	24	25	0.73	HHRC025	55	56	2
HHRC232	25	26	0.53	HHRC025	56	57	1.72
HHRC232	26	27	0.82	HHRC025	57	58	1.06
HHRC232	27	28	0.5	HHRC025	58	59	2.56
HHRC232	28	29	0.58	HHRC024	0	1	1.66
HHRC232	29	30	2.08	HHRC024	1	2	2.18
HHRC232	30	31	1.04	HHRC024	2	3	10.4
HHRC232	31	32	1.28	HHRC024	3	4	31.6
HHRC232	32	33	8.7	HHRC024	4	5	1.7
HHRC231	0	1	1.57	HHRC024	5	6	8.34
HHRC231	1	2	0.76	HHRC024	6	7	3.06
HHRC231	4	5	0.85	HHRC024	7	8	0.9
HHRC231	5	6	0.81	HHRC024	9	10	1.16
HHRC231	6	7	0.8	HHRC024	10	11	7.56
HHRC231	7	8	0.77	HHRC024	11	12	1.04
HHRC231	9	10	2.08	HHRC024	13	14	0.64
HHRC231	10	11	0.73	HHRC024	17	18	4.82
HHRC231	11	12	1.82	HHRC024	18	19	0.7
HHRC231	15	16	1.46	HHRC024	20	21	1.94
HHRC231	16	17	0.74	HHRC024	21	22	1.66
HHRC231	17	18	9.02	HHRC024	22	23	1
HHRC231	18	19	0.76	HHRC024	23	24	1.04
HHRC231	20	21	0.76	HHRC024	30	31	14.9
HHRC231	21	22	0.58	HHRC024	31	32	4.58
HHRC231	23	24	1.08	HHRC024	37	38	1.52
HHRC231	24	25	0.75	HHRC024	42	43	1.24
HHRC231	26	27	0.62	HHRC024	43	44	1.74
HHRC231	35	36	0.51	HHRC024	46	47	1.7
HHRC231	43	44	1.24	HHRC024	53	54	2.48
HHRC231	44	45	1.04	HHRC024	54	55	0.66
HHRC231	48	49	2.26	HHRC024	55	56	3.62
HHRC231	49	50	1.48	HHRC024	56	57	15.6

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC231	51	52	5.1	HHRC024	57	58	1.88
HHRC231	52	53	1.1	HHRC024	59	60	13.1
HHRC231	53	54	5.14	HHRC024	60	61	56.2
HHRC231	54	55	5.6	HHRC024	61	62	1.92
HHRC231	55	56	4.49	HHRC024	63	64	0.68
HHRC231	56	57	0.67	HHRC023	0	1	0.56
HHRC231	57	58	3.41	HHRC023	16	17	0.72
HHRC231	58	59	18.19	HHRC023	17	18	2.36
HHRC231	59	60	4.12	HHRC023	18	19	6.76
HHRC231	64	65	3.89	HHRC023	19	20	1.58
HHRC230	0	1	0.51	HHRC023	20	21	1.26
HHRC230	1	2	0.98	HHRC023	21	22	1.68
HHRC230	2	3	6.09	HHRC023	22	23	1.56
HHRC230	10	11	1.22	HHRC023	23	24	1.16
HHRC230	11	12	0.55	HHRC023	24	25	2.6
HHRC230	12	13	1.31	HHRC023	25	26	0.64
HHRC230	13	14	0.89	HHRC023	26	27	0.84
HHRC230	14	15	0.95	HHRC023	28	29	0.62
HHRC230	15	16	1.32	HHRC023	30	31	2.18
HHRC230	16	17	6.11	HHRC023	33	34	0.64
HHRC230	17	18	2.4	HHRC023	34	35	0.56
HHRC230	18	19	5.12	HHRC023	35	36	5.64
HHRC230	19	20	0.66	HHRC023	36	37	1.08
HHRC229	0	1	1.07	HHRC023	38	39	2.48
HHRC229	1	2	0.58	HHRC023	41	42	0.6
HHRC229	2	3	0.75	HHRC023	47	48	1.26
HHRC229	3	4	22.1	HHRC023	51	52	0.56
HHRC229	4	5	1.37	HHRC023	57	58	2.62
HHRC229	7	8	1.57	HHRC023	58	59	6.84
HHRC229	8	9	1.1	HHRC023	59	60	8.82
HHRC229	9	10	1.56	HHRC023	60	61	1.26
HHRC229	10	11	0.59	HHRC023	61	62	2.18
HHRC229	11	12	0.5	HHRC023	62	63	0.72
HHRC229	13	14	1.37	HHRC022	20	21	0.54
HHRC229	14	15	0.51	HHRC022	21	22	0.94
HHRC229	17	18	0.9	HHRC022	22	23	16.9
HHRC229	18	19	0.9	HHRC022	23	24	1.5
HHRC229	22	23	0.91	HHRC022	24	25	5.02
HHRC229	29	30	1.06	HHRC022	25	26	6.88
HHRC229	30	31	0.64	HHRC022	26	27	5.86
HHRC229	35	36	1.95	HHRC022	27	28	0.9
HHRC229	36	37	0.65	HHRC022	31	32	0.64
HHRC229	42	43	1.45	HHRC022	33	34	0.5
HHRC229	43	44	0.96	HHRC022	34	35	0.5
HHRC229	44	45	5.79	HHRC022	36	37	0.62

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC229	45	46	2.5	HHRC022	37	38	1.04
HHRC229	47	48	0.63	HHRC022	41	42	1.1
HHRC229	48	49	1.19	HHRC022	46	47	21.9
HHRC229	49	50	5.94	HHRC022	50	51	0.82
HHRC229	50	51	0.62	HHRC022	51	52	1.92
HHRC229	51	52	2.1	HHRC021	0	1	1.06
HHRC229	54	55	4.86	HHRC021	20	21	1.36
HHRC229	55	56	2.44	HHRC021	21	22	0.5
HHRC229	58	59	0.52	HHRC021	23	24	1.9
HHRC229	59	60	0.67	HHRC021	24	25	0.66
HHRC228	0	1	1.37	HHRC021	26	27	2.22
HHRC228	2	3	4.43	HHRC021	27	28	26.4
HHRC228	3	4	4.22	HHRC021	28	29	0.76
HHRC228	4	5	2.82	HHRC021	29	30	0.54
HHRC228	7	8	0.72	HHRC021	30	31	1.88
HHRC228	8	9	0.86	HHRC021	31	32	0.76
HHRC228	11	12	5.08	HHRC021	33	34	0.5
HHRC228	12	13	0.58	HHRC021	37	38	2.34
HHRC227	24	25	2.03	HHRC021	38	39	1.76
HHRC227	25	26	9.18	HHRC021	39	40	3.66
HHRC227	26	27	5.29	HHRC021	40	41	1.42
HHRC227	27	28	0.56	HHRC021	45	46	1.16
HHRC227	28	29	0.54	HHRC021	48	49	1
HHRC227	30	31	0.96	HHRC021	49	50	0.56
HHRC227	31	32	0.73	HHRC021	50	51	1.68
HHRC227	33	34	1.74	HHRC021	54	55	5.26
HHRC227	35	36	1.71	HHRC021	55	56	0.66
HHRC227	40	41	1.04	HHRC021	57	58	0.88
HHRC227	41	42	1.97	HHRC021	61	62	5.18
HHRC227	42	43	14.6	HHRC020	23	24	0.5
HHRC227	43	44	1.19	HHRC020	24	25	1.98
HHRC227	44	45	0.61	HHRC020	25	26	1.6
HHRC227	45	46	1.19	HHRC020	26	27	1.46
HHRC227	57	58	0.62	HHRC020	27	28	0.72
HHRC226	21	22	2	HHRC020	29	30	0.84
HHRC226	22	23	1.21	HHRC020	32	33	1.14
HHRC226	23	24	0.67	HHRC020	33	34	3.4
HHRC226	24	25	1.33	HHRC020	34	35	3.18
HHRC226	25	26	1.34	HHRC020	35	36	1.02
HHRC226	27	28	7.39	HHRC020	36	37	1
HHRC226	28	29	1.07	HHRC020	37	38	0.8
HHRC226	30	31	0.67	HHRC020	39	40	0.6
HHRC226	31	32	0.56	HHRC020	41	42	0.68
HHRC226	32	33	2.05	HHRC020	43	44	1.34
HHRC226	34	35	0.77	HHRC020	44	45	0.6

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC226	35	36	0.65	HHRC020	45	46	0.7
HHRC226	41	42	1.25	HHRC020	46	47	0.76
HHRC226	43	44	0.97	HHRC020	47	48	0.68
HHRC226	44	45	2.24	HHRC020	50	51	1
HHRC226	45	46	2.28	HHRC020	51	52	1.58
HHRC226	46	47	1.45	HHRC020	53	54	0.78
HHRC225	0	1	4.56	HHRC020	54	55	1.78
HHRC225	1	2	4.87	HHRC020	55	56	2.56
HHRC225	2	3	1.81	HHRC020	56	57	0.94
HHRC225	3	4	0.57	HHRC020	58	59	1.26
HHRC225	6	7	0.6	HHRC019	0	1	0.54
HHRC225	8	9	0.51	HHRC019	31	32	1.8
HHRC225	15	16	4.75	HHRC019	32	33	0.76
HHRC225	17	18	2.32	HHRC019	33	34	0.74
HHRC224	0	1	1.52	HHRC019	34	35	2.7
HHRC224	1	2	6.18	HHRC019	35	36	0.92
HHRC224	4	5	2.27	HHRC019	43	44	0.56
HHRC224	5	6	1.21	HHRC019	46	47	1.14
HHRC224	6	7	0.5	HHRC019	47	48	0.52
HHRC224	7	8	0.88	HHRC019	50	51	0.76
HHRC224	8	9	1.07	HHRC019	52	53	3.28
HHRC224	9	10	1.15	HHRC019	53	54	0.64
HHRC224	10	11	1.91	HHRC019	55	56	4.42
HHRC224	11	12	4.67	HHRC018	15	16	1.08
HHRC224	12	13	1.24	HHRC018	16	17	1
HHRC224	26	27	0.6	HHRC018	17	18	3.1
HHRC224	27	28	0.6	HHRC018	18	19	1.58
HHRC223	0	1	1.02	HHRC018	20	21	0.68
HHRC223	22	23	1.12	HHRC018	21	22	7.9
HHRC223	23	24	0.85	HHRC018	22	23	2.44
HHRC223	27	28	0.9	HHRC018	23	24	1.32
HHRC223	33	34	0.71	HHRC018	25	26	0.94
HHRC223	34	35	4.5	HHRC018	26	27	0.7
HHRC223	35	36	1.49	HHRC018	27	28	0.54
HHRC223	38	39	0.61	HHRC018	29	30	0.68
HHRC223	39	40	0.87	HHRC018	31	32	0.7
HHRC223	44	45	0.84	HHRC018	35	36	1.28
HHRC223	45	46	0.72	HHRC018	36	37	2.14
HHRC223	46	47	0.6	HHRC018	46	47	2.34
HHRC223	47	48	0.57	HHRB587	0	10	0.56
HHRC223	48	49	0.78	HHRB570	0	1	0.54
HHRC223	51	52	0.77	HHRB570	3	4	1.3
HHRC223	53	54	0.69	HHRB570	4	5	0.7
HHRC223	54	55	4.24	HHRB570	6	7	0.9
HHRC223	55	56	0.89	HHRB570	7	8	1.26

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC222	0	1	1.12	HHRB570	8	9	0.68
HHRC222	19	20	0.56	HHRB570	9	10	1.22
HHRC222	39	40	17.4	HHRB570	10	11	0.86
HHRC222	42	43	0.6	HHRB570	11	12	1.6
HHRC222	43	44	0.94	HHRB570	12	13	0.96
HHRC222	61	62	1.18	HHRB570	13	14	0.9
HHRC222	62	63	0.74	HHRB570	17	18	1.36
HHRC222	66	67	2.58	HHRB570	18	19	1.7
HHRC222	67	68	0.96	HHRB570	19	20	1.12
HHRC222	68	69	0.72	HHRB570	20	21	10.3
HHRC222	71	72	0.52	HHRB570	21	22	4.76
HHRC222	72	73	6.14	HHRB570	22	23	1.24
HHRC222	74	75	6.62	HHRB570	24	25	2.3
HHRC222	75	76	1.06	HHRB570	25	26	1.4
HHRC222	77	78	0.7	HHRB570	26	27	0.68
HHRC222	78	79	0.84	HHRB570	27	28	3.6
HHRC222	81	82	0.68	HHRB570	28	29	9
HHRC222	83	84	3.94	HHRB570	29	30	2.64
HHRC222	84	85	7.24	HHRB570	30	31	2.6
HHRC222	85	86	24.9	HHRB570	31	32	1.04
HHRC222	86	87	22.4	HHRB570	32	33	1.82
HHRC222	87	88	186	HHRB570	33	34	2.88
HHRC222	88	89	100	HHRB570	34	35	2.36
HHRC222	89	90	55.6	HHRB570	35	36	1.7
HHRC222	90	91	2.82	HHRB570	36	37	3.2
HHRC222	91	92	8.93	HHRB570	37	38	1.1
HHRC221	23	24	1.5	HHRB570	40	41	0.84
HHRC221	45	46	0.56	HHRB570	41	42	0.6
HHRC221	50	51	0.94	HHRB569	0	1	0.9
HHRC221	61	62	0.5	HHRB569	1	2	0.94
HHRC221	63	64	0.64	HHRB569	2	3	0.72
HHRC221	64	65	2.08	HHRB569	3	4	0.82
HHRC221	71	72	1.24	HHRB569	5	6	0.56
HHRC221	73	74	1.24	HHRB569	8	9	1.96
HHRC221	74	75	3.34	HHRB569	9	10	1
HHRC221	77	78	0.52	HHRB569	10	11	0.96
HHRC221	84	85	1	HHRB569	11	12	0.54
HHRC221	90	91	1.48	HHRB569	13	14	1.12
HHRC221	91	92	46.5	HHRB569	14	15	1.92
HHRC221	93	94	0.84	HHRB569	15	16	2.64
HHRC221	102	103	17.1	HHRB569	16	17	0.7
HHRC221	103	104	11.7	HHRB569	21	22	0.7
HHRC221	105	106	1.08	HHRB569	22	23	1.98
HHRC221	106	107	1.02	HHRB569	23	24	1.6
HHRC221	108	109	17.7	HHRB569	24	25	1.94

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC221	109	110	0.62	HHRB569	25	26	0.92
HHRC221	111	112	0.58	HHRB569	26	27	1
HHRC220	3	4	0.6	HHRB569	27	28	0.52
HHRC220	32	33	0.8	HHRB569	28	29	0.52
HHRC220	77	78	1.38	HHRB569	30	31	1.84
HHRC220	78	79	0.92	HHRB569	31	32	2.92
HHRC220	80	81	1.1	HHRB569	32	33	1.76
HHRC220	82	83	1.28	HHRB569	33	34	3.32
HHRC220	87	88	5.4	HHRB568	0	1	0.94
HHRC220	88	89	0.78	HHRB568	1	2	0.56
HHRC220	90	91	0.82	HHRB568	8	9	0.5
HHRC220	91	92	0.8	HHRB568	9	10	1.14
HHRC220	92	93	0.54	HHRB568	10	11	0.6
HHRC220	94	95	0.96	HHRB568	12	13	1.56
HHRC220	98	99	6	HHRB568	13	14	1.18
HHRC220	111	112	0.58	HHRB568	17	18	0.6
HHRC220	131	132	1.82	HHRB568	18	19	0.68
HHRC220	132	133	4.42	HHRB568	20	21	0.54
HHRC220	134	135	0.54	HHRB568	24	25	0.68
HHRC220	135	136	1.5	HHRB568	26	27	1.1
HHRC220	136	137	0.66	HHRB568	27	28	1.32
HHRC220	139	140	64	HHRB568	30	31	0.64
HHRC220	140	141	1.62	HHRB567	0	1	0.78
HHRC220	141	142	10.7	HHRB567	1	2	0.54
HHRC220	142	143	1.92	HHRB567	3	4	0.62
HHRC220	144	145	0.76	HHRB567	4	5	1
HHRC219	9	10	0.89	HHRB567	5	6	1.08
HHRC219	17	18	0.8	HHRB567	11	12	0.64
HHRC219	18	19	0.6	HHRB567	13	14	0.68
HHRC219	19	20	1.06	HHRB567	14	15	3.22
HHRC219	20	21	1.99	HHRB567	15	16	0.7
HHRC219	21	22	2.39	HHRB567	16	17	1.7
HHRC219	22	23	2.17	HHRB567	17	18	0.76
HHRC219	23	24	1.06	HHRB567	22	23	0.62
HHRC219	24	25	10.49	HHRB567	23	24	1.34
HHRC219	25	26	0.93	HHRB567	24	25	1.58
HHRC219	26	27	2.51	HHRB567	25	26	1.1
HHRC219	27	28	0.5	HHRB567	26	27	0.64
HHRC219	28	29	2.65	HHRB567	28	29	0.54
HHRC219	29	30	47.5	HHRB566	0	1	1.32
HHRC219	30	31	1.5	HHRB566	1	2	0.72
HHRC219	31	32	0.79	HHRB566	2	3	1.08
HHRC219	32	33	0.5	HHRB566	4	5	2.56
HHRC219	34	35	0.84	HHRB566	5	6	0.86
HHRC219	35	36	0.58	HHRB566	8	9	1.5

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC219	36	37	1.98	HHRB566	11	12	1.38
HHRC219	37	38	2.6	HHRB566	12	13	10.4
HHRC219	38	39	1.2	HHRB566	13	14	11.1
HHRC219	39	40	0.52	HHRB566	14	15	15.4
HHRC219	43	44	1.12	HHRB565	0	2	0.58
HHRC219	46	47	0.93	HHRB565	6	8	4.28
HHRC219	47	48	1.75	HHRB565	8	10	1.14
HHRC219	48	49	0.9	HHRB565	10	12	0.6
HHRC219	49	50	0.88	HHRB565	12	14	0.72
HHRC219	50	51	7.97	HHRB565	14	16	1.14
HHRC219	51	52	0.97	HHRB565	16	18	9.7
HHRC219	52	53	3.28	HHRB565	18	20	0.72
HHRC219	53	54	1	HHRB565	24	26	0.92
HHRC219	55	56	2.41	HHRB564	4	6	0.68
HHRC219	56	57	2.79	HHRB564	14	16	0.56
HHRC219	57	58	2.79	HHRB564	16	18	2.08
HHRC219	58	59	1.03	HHRB564	18	20	2.1
HHRC219	59	60	4.27	HHRB562	0	2	1.48
HHRC218	0	1	1.43	HHRB562	2	4	0.62
HHRC218	1	2	1.27	HHRB562	16	18	0.78
HHRC218	3	4	0.88	HHRB562	18	20	0.82
HHRC218	7	8	0.7	HHRB562	20	22	1.64
HHRC218	9	10	2.01	HHRB562	22	23	2.16
HHRC218	11	12	1.47	HHRB561	10	12	2.08
HHRC218	12	13	0.5	HHRB561	12	14	0.54
HHRC218	17	18	1.93	HHRB561	26	28	3.18
HHRC218	18	19	0.71	HHRB561	28	30	3.16
HHRC218	20	21	0.78	HHRB560	18	20	2.84
HHRC218	26	27	0.84	HHRB560	20	22	1.86
HHRC218	29	30	5.26	HHRB560	26	28	2.16
HHRC218	30	31	1.88	HHRB560	28	30	2.84
HHRC218	31	32	1.56	HHRB560	32	34	1.2
HHRC218	33	34	5.97	HHRB556	8	10	1.02
HHRC218	35	36	7.33	HHRB556	10	12	0.86
HHRC218	36	37	5.41	HHRB556	12	14	1.22
HHRC218	37	38	6.43	HHRB555	4	6	2.66
HHRC218	40	41	0.59	HHRB555	6	8	1.32
HHRC218	41	42	0.74	HHRB555	8	10	0.52
HHRC218	62	63	0.59	HHRB555	10	12	0.78
HHRC217	0	1	1.51	HHRB549	0	10	0.6
HHRC217	15	16	1.1	HHRB533	20	21	0.5
HHRC217	17	18	10.58	HHRB532	10	20	0.88
HHRC217	18	19	1.28	HHRB532	20	21	0.92
HHRC217	20	21	1.48	HHRB531	10	12	0.8
HHRC217	21	22	1.04	HHRB531	12	14	1.28

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC217	22	23	1.33	HHRB531	16	18	0.56
HHRC217	23	24	1.01	HHRB530	4	6	0.5
HHRC217	25	26	1.02	HHRB530	8	10	1.14
HHRC217	29	30	2.41	HHRB477	12	14	6.3
HHRC217	30	31	0.86	HHRB477	14	16	2.68
HHRC217	33	34	0.88	HHRB477	16	17	6.2
HHRC217	35	36	1.36	HHRB476	2	4	1.06
HHRC217	38	39	1.05	HHRB476	4	6	1.4
HHRC217	39	40	0.68	HHRB476	6	8	0.98
HHRC217	40	41	0.61	HHRB476	8	10	0.74
HHRC217	41	42	0.55	HHRB476	10	12	7.5
HHRC217	42	43	0.52	HHRB461	0	2	0.5
HHRC217	45	46	0.8	HHP017	23	24	1.83
HHRC217	46	47	0.61	HHP017	24	25	2.83
HHRC217	47	48	0.82	HHP017	29	30	0.92
HHRC217	48	49	1.34	HHP013	51	52	0.68
HHRC217	51	52	1.25	HHP013	55	56	0.58
HHRC217	52	53	0.76	HHP013	56	57	2.58
HHRC217	54	55	1.51	HHP013	57	58	8.5
HHRC217	55	56	0.9	HHP013	58	59	2
HHRC217	56	57	2.14	HHP013	59	60	0.96
HHRC217	57	58	8.24	HHP013	60	61	0.52
HHRC217	58	59	2.11	HHP013	62	63	0.73
HHRC216	0	1	2.81	HHP013	63	64	4.42
HHRC216	1	2	0.95	HHP013	64	65	4.92
HHRC216	2	3	1.63	HHP013	65	66	0.72
HHRC216	3	4	0.61	HHP013	66	67	2.33
HHRC216	4	5	0.81	HHP013	67	68	1.75
HHRC216	5	6	1.74	HHP013	68	69	8.5
HHRC216	6	7	1.27	HHP013	69	70	4.17
HHRC216	7	8	5.27	HHP013	70	71	2.58
HHRC216	8	9	0.86	HHP013	71	72	1.23
HHRC216	9	10	1.76	HHP013	72	73	0.7
HHRC216	11	12	0.97	HHP011	22	23	0.92
HHRC216	12	13	4.52	HHP011	24	25	0.78
HHRC216	13	14	1.43	HHP011	29	30	0.69
HHRC216	14	15	1.31	HHP011	31	32	0.5
HHRC216	15	16	1.55	HHP011	33	34	2
HHRC216	16	17	0.6	HHP011	34	35	3
HHRC216	17	18	0.92	HHP011	35	36	0.83
HHRC216	18	19	4.86	HHP011	38	39	0.6
HHRC216	19	20	0.78	HHP011	53	54	0.93
HHRC216	20	21	1.76	HHP010	26	27	0.71
HHRC216	21	22	0.82	HHP010	29	30	19.2
HHRC216	22	23	1.89	HHP010	30	31	4.5

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC216	23	24	1.13	HHP010	31	32	1.14
HHRC216	25	26	6.44	HHP010	32	33	0.55
HHRC216	39	40	1.04	HHP010	33	34	2.33
HHRC216	40	41	0.74	HHP010	34	35	3.25
HHRC216	45	46	0.51	HHP010	35	36	0.71
HHRC215	1	2	9.28	HHP010	37	38	1.33
HHRC215	2	3	0.52	HHP010	38	39	4.08
HHRC215	3	4	0.52	HHP010	39	40	10.2
HHRC215	5	6	2.92	HHP010	40	41	3.17
HHRC215	6	7	2.31	HHP010	41	42	3.42
HHRC215	7	8	1.81	HHP010	42	43	2.67
HHRC215	13	14	1.21	HHP010	43	44	3.67
HHRC215	14	15	3.85	HHP010	51	52	0.69
HHRC215	15	16	1.62	HHP010	52	53	3.33
HHRC215	17	18	2.46	HHP010	53	54	1.38
HHRC215	19	20	0.63	HHP010	55	56	1.27
HHRC215	20	21	1.2	HHP010	56	57	0.54
HHRC215	23	24	5.92	HHP009	38	39	1.27
HHRC215	24	25	1.37	HHP009	44	45	0.55
HHRC215	25	26	1.11	HHP009	49	50	1.67
HHRC215	26	27	1.42	HHP009	50	51	2.33
HHRC215	32	33	1.13	HHP009	59	60	0.78
HHRC215	34	35	0.72	HHP007	23	24	1.22
HHRC215	35	36	0.61	HHP007	30	31	0.72
HHRC214	12	13	0.5	HHP007	31	32	0.57
HHRC214	13	14	0.77	HHP007	32	33	0.58
HHRC214	17	18	1.7	HHP007	34	35	0.62
HHRC214	18	19	3.08	HHP007	35	36	1.07
HHRC214	19	20	2.69	HHP007	36	37	0.55
HHRC214	21	22	3.1	HHP007	37	38	0.88
HHRC214	22	23	2.86	HHP007	38	39	0.68
HHRC214	23	24	1.77	HHP006	7	8	1.12
HHRC214	25	26	0.77	HHP006	8	9	1.13
HHRC214	26	27	1.93	HHP006	9	10	0.83
HHRC214	27	28	2.16	HHP006	10	11	0.53
HHRC214	28	29	18.8	HHP006	13	14	0.8
HHRC214	29	30	0.76	HHP006	14	15	0.57
HHRC214	30	31	2.26	HHP006	17	18	0.6
HHRC214	31	32	4.41	HHP006	21	22	1.14
HHRC214	34	35	0.84	HHP006	22	23	0.61
HHRC214	35	36	0.64	HHP006	23	24	0.98
HHRC214	36	37	1.1	HHP006	27	28	1.08
HHRC214	37	38	1.15	HHP006	28	29	2.17
HHRC214	38	39	0.69	HHP006	29	30	1.67
HHRC214	39	40	6.01	HHP006	31	32	1.5

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC214	40	41	0.51	HHP006	32	33	0.83
HHRC214	42	43	18.87	HHP006	33	34	7.75
HHRC214	43	44	0.65	HHP006	34	35	9.75
HHRC214	46	47	0.61	HHP006	35	36	9.67
HHRC214	49	50	0.51	HHP006	36	37	3.67
HHRC214	50	51	0.99	HHP006	37	38	1.27
HHRC214	51	52	0.73	HHP006	38	39	2.5
HHRC214	52	53	0.92	HHP006	39	40	2
HHRC214	53	54	0.57	HHP006	40	41	0.53
HHRC213	38	39	1.28	HHP006	47	48	0.58
HHRC213	47	48	0.6	HHP006	59	60	0.53
HHRC213	103	104	1.46	HHP005	57	58	10.7
HHRC213	104	105	1.2	HHP005	58	59	3.67
HHRC213	106	107	2.4	HHP005	59	60	0.75
HHRC213	107	108	0.7	HHP005	60	61	0.99
HHRC213	112	113	2.42	HHP005	61	62	0.57
HHRC213	115	116	0.9	HHP005	62	63	0.53
HHRC213	117	118	6.24	HHP005	69	70	2.67
HHRC213	121	122	0.96	HHP005	70	71	1.1
HHRC213	124	125	0.56	HHP005	71	72	0.83
HHRC213	138	139	0.76	HHP005	72	73	0.52
HHRC212	56	57	1.66	HHP005	73	74	0.58
HHRC212	119	120	0.6	HHP005	74	75	9.5
HHRC212	120	121	2.8	HHP005	75	76	33.3
HHRC212	121	122	1.06	HHP005	76	77	18.3
HHRC211	39	40	2.02	HHP005	77	78	26.7
HHRC211	98	99	0.6	HHP005	78	79	12
HHRC211	102	103	0.66	HHP005	79	80	3.5
HHRC210	58	59	1.64	HHP005	80	81	6.33
HHRC210	60	61	3	HHP005	81	82	1.38
HHRC210	64	65	0.76	HHP005	82	83	0.74
HHRC210	70	71	1.6	HHP005	84	85	1.04
HHRC209	26	27	0.8	HHP005	86	87	2.33
HHRC209	63	64	0.88	HHP005	87	88	0.84
HHRC209	73	74	0.76	HHP003	39	40	2.34
HHRC209	75	76	5.6	HHP003	40	41	0.91
HHRC209	76	77	3.54	HHP003	41	42	0.62
HHRC209	85	86	2.88	HHP003	42	43	1.14
HHRC209	86	87	2.48	HHP003	43	44	0.68
HHRC209	87	88	2.44	HHP003	46	47	0.61
HHRC209	88	89	2.36	HHP003	48	49	0.6
HHRC209	90	91	3.24	HHP003	49	50	1.72
HHRC209	91	92	16.1	HHP003	60	61	1.05
HHRC209	92	93	0.8	HHP003	61	62	0.6
HHRC208	96	97	0.98	HHP003	62	63	1.35

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC208	97	98	1.16	HHP003	69	70	7.4
HHRC208	98	99	2.64	HHP003	70	71	6.7
HHRC208	101	102	7.08	HHP003	71	72	1.08
HHRC208	103	104	0.54	HHP003	72	73	1.5
HHRC208	114	115	3.78	HHP003	73	74	4.3
HHRC207	86	87	0.68	HHP003	78	79	0.86
HHRC207	87	88	0.62	HHP002	22	23	1.38
HHRC207	88	89	0.8	HHP002	27	28	0.68
HHRC207	89	90	0.78	HHP002	32	33	0.5
HHRC207	90	91	2.12	HHP002	33	34	0.83
HHRC207	91	92	0.52	HHP002	34	35	4
HHRC207	92	93	1.48	HHP002	35	36	0.58
HHRC207	93	94	1.36	HHP002	36	37	1.28
HHRC207	108	109	0.9	HHP002	37	38	7.45
HHRC207	120	121	2.18	HHP002	38	39	5.42
HHRC207	121	122	0.5	HHP002	39	40	1.09
HHRC207	123	124	0.54	HHP002	40	41	0.63
HHRC207	124	125	1.7	HHP002	45	46	0.64
HHRC207	128	129	1.12	HHP001	23	24	6.33
HHRC205	55	56	0.82	HHP001	24	25	1.41
HHRC205	69	70	1.52	HHP001	25	26	3.58
HHRC205	72	73	3.02	HHP001	26	27	1.58
HHRC205	75	76	7.66	HHP001	27	28	1.75
HHRC205	78	79	2.24	HHP001	28	29	1.58
HHRC204	1	2	3.02	HHP001	29	30	0.77
HHRC204	16	17	1.04	HHP001	30	31	1.37
HHRC204	42	43	1.36	HHP001	36	37	0.93
HHRC204	56	57	1.2	HHP001	37	38	2.17
HHRC204	59	60	0.84	HHP001	38	39	5.17
HHRC204	60	61	0.6	HHP001	41	42	0.8
HHRC204	70	71	0.56	HHP001	42	43	0.5
HHRC204	72	73	1.56	HHD6	138	139	1.38
HHRC204	73	74	1.88	HHD6	143	144	2.06
HHRC204	75	76	0.82	HHD6	145	146	0.59
HHRC204	76	77	3.6	HHD6	147	148	0.78
HHRC204	79	80	2.66	HHD6	153	154	0.58
HHRC204	80	81	0.58	HHD6	155	156	1.58
HHRC204	81	82	0.64	HHD6	157	158	0.62
HHRC204	82	83	0.76	HHD6	158	159	1.75
HHRC204	83	84	0.56	HHD6	159	160	0.54
HHRC204	84	85	0.6	HHD6	172	173	0.74
HHRC204	86	87	0.68	HHD6	173	174	0.82
HHRC204	88	89	0.98	HHD6	174	175	2.25
HHRC204	90	91	0.5	HHD6	195	196	0.52
HHRC204	95	96	0.72	HHD5	62	63	0.62

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC204	98	99	2.26	HHD5	64	65	0.66
HHRC204	99	100	1.42	HHD5	65	66	0.76
HHRC204	103	104	1.32	HHD5	68	69	1.9
HHRC204	104	105	0.5	HHD5	69	70	4.78
HHRC204	105	106	2.68	HHD5	70	71	1.48
HHRC203	18	19	1.2	HHD5	71	72	2.58
HHRC203	34	35	1.56	HHD5	72	73	1.52
HHRC203	37	38	0.56	HHD5	73	74	1.56
HHRC203	41	42	20.5	HHD5	74	75	5.18
HHRC203	42	43	2.1	HHD5	75	76	0.58
HHRC203	43	44	0.8	HHD5	78	79	1.4
HHRC203	44	45	1.6	HHD5	120	121	0.77
HHRC203	45	46	1.52	HHD5	126	127	6.32
HHRC203	55	56	0.54	HHD5	127	128	1.41
HHRC203	59	60	0.7	HHD5	128	129	0.69
HHRC203	60	61	1.16	HHD5	131	132	0.88
HHRC203	70	71	11.8	HHD5	132	133	1.22
HHRC203	71	72	2.98	HHD4	56	57	0.78
HHRC203	72	73	1.36	HHD4	57	58	5.54
HHRC203	76	77	1.28	HHD4	58	59	2.32
HHRC202	24	25	1.44	HHD4	59	60	1
HHRC202	25	26	1.68	HHD4	60	61	1.5
HHRC202	26	27	0.54	HHD4	61	62	0.52
HHRC202	27	28	1.14	HHD4	64	65	0.52
HHRC202	28	29	1.16	HHD4	65	66	1.32
HHRC202	30	31	0.54	HHD4	66	67	7.86
HHRC202	34	35	2.68	HHD4	67	68	0.52
HHRC202	35	36	0.98	HHD4	71	72	2.58
HHRC202	37	38	1.66	HHD4	72	73	0.86
HHRC202	38	39	2	HHD4	73	74	0.6
HHRC202	39	40	0.64	HHD4	78	79	0.56
HHRC202	40	41	0.66	HHD4	79	80	1.16
HHRC202	55	56	0.64	HHD4	87	88	1
HHRC202	59	60	0.76	HHD4	90	91	2.08
HHRC202	65	66	0.52	HHD4	93	94	1.66
HHRC202	66	67	0.64	HHD4	105	106	1.2
HHRC202	68	69	1.88	HHD4	106	107	1.26
HHRC202	70	71	4.96	HHD4	107	108	1.32
HHRC202	71	72	1.86	HHD4	118	120	1.17
HHRC202	75	76	2.62	HHD4	120	121	3.57
HHRC202	77	78	1.2	HHD4	126	127	2.11
HHRC202	80	81	1.46	HHD4	127	128	1.01
HHRC202	81	82	9.16	HHD4	128	129	4.99
HHRC202	82	83	0.54	HHD4	129	130	2.34
HHRC202	83	84	3.86	HHD4	131	132	0.63

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC202	84	85	5.46	HHD4	133	134	0.63
HHRC202	85	86	2.52	HHD3	76	77	0.5
HHRC202	86	87	0.62	HHD3	77	78	0.6
HHRC202	89	90	0.58	HHD2	62	63	2.02
HHRC202	91	92	1.42	HHD2	64	65	0.52
HHRC202	93	94	2.02	HHD2	65	66	2.7
HHRC201	13	14	1.34	HHD2	66	67	1.52
HHRC201	22	23	0.8	HHD2	67	68	0.78
HHRC201	23	24	0.7	HHD2	75	76	0.52
HHRC201	28	29	0.66	HHD2	82	83	2.58
HHRC201	30	31	1.3	HHD2	86	87	0.8
HHRC201	32	33	0.74	HHD2	87	88	1.1
HHRC201	33	34	0.56	HHD2	92	93	1.02
HHRC201	34	35	1.06	HHD2	94	95	0.52
HHRC201	35	36	1.58	HHD2	99	100	0.86
HHRC201	36	37	0.68	HHD2	105	106	2.79
HHRC201	37	38	0.86	HHD2	106	107	1.9
HHRC201	38	39	1.52	HHD2	113	114	3.39
HHRC201	39	40	2.28	HHD1	64	65	1.54
HHRC201	40	41	2.06	HHD1	65	66	30
HHRC201	41	42	0.72	HHD1	66	68	22.3
HHRC201	53	54	0.88	HHD1	69	70	0.8
HHRC201	54	55	1.68	HHD1	79	80	0.78
HHRC201	55	56	0.52	HHD1	86	87	3.52
HHRC201	56	57	1.36	HHD1	89	90	1.04
HHRC201	58	59	1.96	HHD1	106	107	1.01
HHRC201	63	64	0.6	HHD1	111	112	2.2
HHRC201	65	66	0.74	HHD1	112	113	0.84
HHRC201	66	67	0.6	HHD1	117	118	0.85
HHRC201	67	68	6.8	HHD1	118	119	29.93
HHRC201	68	69	0.52	HHD1	119	120	4.55
HHRC201	72	73	1.5	HHD1	121	122	1.17
HHRC201	74	75	5.7	HHD1	122	123	0.59
HHRC201	75	76	10.3	HHD1	124	125	6.1
HHRC201	76	77	0.74	HHD1	125	126	1.95
HHRC201	77	78	5.62	HHD1	126	127	0.84
HHRC201	78	79	0.52	HHD1	127	128	0.7
HHRC201	79	80	3.82	HHD1	131	132	1.64
HHRC201	82	83	3.94	DDPS13	144.19	144.61	4.44
HHRC201	83	84	5.26	DDPS13	146.28	146.38	2.45
HHRC201	86	87	8.12	DDPS13	146.38	146.66	1.84
HHRC201	87	88	4.1	DDPS13	146.66	146.89	6.58
HHRC201	88	89	16.2	DDPS13	146.89	147.07	1.22
HHRC201	89	90	0.64	BHPP013	31	32	1.64
HHRC201	92	93	33	BHPP013	31	32	1.64

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC201	93	94	1.2	BHPP013	32	33	1.79
HHRC200	15	16	0.54	BHPP013	32	33	1.79
HHRC199	24	25	0.74	BHPP013	35	36	2.06
HHRC199	25	26	1.46	BHPP013	35	36	2.06
HHRC199	27	28	1.36	BHPP013	38	39	0.7
HHRC199	28	29	2.1	BHPP013	38	39	0.69
HHRC199	29	30	1.1	BHPP013	39	40	1.74
HHRC199	30	31	0.98	BHPP013	39	40	1.74
HHRC199	31	32	0.6	BHPP013	40	41	1.82
HHRC199	32	33	1.12	BHPP013	40	41	1.82
HHRC199	33	34	0.96	BHPP012	27	28	0.9
HHRC199	37	38	0.66	BHPP012	27	28	0.9
HHRC199	38	39	6.64	BHPP012	33	34	0.54
HHRC199	39	40	0.54	BHPP012	33	34	0.54
HHRC199	40	41	0.9	BHPP012	34	35	1.02
HHRC199	41	42	4.1	BHPP012	34	35	1.02
HHRC199	46	47	0.6	ATC026	17	18	0.54
HHRC199	47	48	0.6	ATC026	24	25	1.1
HHRC199	55	56	0.64	ATC026	24	27	0.51
HHRC199	59	60	0.6	ATC024	15	16	1.1
HHRC199	70	71	8.54	9PRC015	60	65	0.7
HHRC199	71	72	0.76	9PRC011	60	65	0.71
HHRC199	72	73	86	9PRC010	45	50	0.57
HHRC199	73	74	2.6	9PRC010	60	65	0.73
HHRC199	76	77	1.8	9PRC010	75	80	0.76
HHRC198	13	14	0.56	9PRC008	100	105	1.11
HHRC198	23	24	1.48	9PRC005	85	90	0.78
HHRC198	24	25	0.74	9PRC002	70	75	1.6
HHRC198	25	26	4.4	9PRC002	90	95	0.63
HHRC198	26	27	5.56	9PRC002	110	115	0.8
HHRC198	27	28	4.06	9PRC001	75	80	0.74
HHRC198	28	29	4.72	9PRC001	80	85	0.56
HHRC198	29	30	4.94	9PRC001	95	100	0.54
HHRC198	30	31	6.76				
HHRC198	31	32	1.72				
HHRC198	32	33	1				
HHRC198	33	34	1.18				
HHRC198	34	35	1.62				
HHRC198	35	36	2.4				
HHRC198	36	37	0.52				
HHRC198	39	40	2				
HHRC198	40	41	1.34				
HHRC198	41	42	2.88				
HHRC198	42	43	8.3				
HHRC198	43	44	0.8				

Site ID	From (m)	To (m)	Au (ppm)	SiteID	From (m)	To (m)	Au (ppm)
HHRC198	44	45	1.16				
HHRC198	46	47	0.56				
HHRC198	47	48	1.06				
HHRC198	48	49	1.8				
HHRC198	49	50	0.52				
HHRC198	50	51	3.72				
HHRC198	51	52	1.1				
HHRC198	52	53	2.26				
HHRC198	53	54	1.42				
HHRC198	54	55	2.94				
HHRC198	55	56	1				
HHRC198	56	57	1.04				
HHRC198	57	58	0.64				
HHRC198	58	59	0.54				
HHRC198	59	59.5	0.88				
HHRC197	15	16	3.26				
HHRC197	20	21	2.06				
HHRC197	21	22	1.14				
HHRC197	24	25	0.64				
HHRC197	25	26	0.7				
HHRC197	27	28	0.98				
HHRC197	28	29	1.66				
HHRC197	29	30	2.72				
HHRC197	30	31	7.74				
HHRC197	31	32	2.94				
HHRC197	32	33	9.56				
HHRC197	33	34	2.12				
HHRC197	34	35	0.78				
HHRC197	37	38	0.74				

Appendix 5: Raman results from Trough Well pegmatite

Sample ID	Library	Spectral region	Search Algorithm	Mineral ID	Hit Quality
SPODUMENE_STD_1	LCT_Pegmatite	300-1200	Standard	Spodumene	570
SPODUMENE_STD_2	LCT_Pegmatite	300-1200	Standard	Spodumene	889
SPODUMENE_STD_3	LCT_Pegmatite	300-1200	Standard	Spodumene	890
SPODUMENE_STD_4	LCT_Pegmatite	300-1200	Standard	Spodumene	792
TW020-1_1.0	Li Index	300-1200	Standard	Albite, Quartz	394
TW020-1_1.1	Li Index	300-1200	Standard	Albite	487
TW020-1_1.2	Li Index	300-1200	Standard	Albite	182
TW020-1_2.0	Li Index	300-1200	Standard	Albite	409
TW020-1_2.1	LCT_Pegmatite	300-1200	Standard	Albite	329
TW020-1_2.2	LCT_Pegmatite	300-1200	Standard	Albite	341
TW020-1_3.0	LCT_Pegmatite	300-1200	Standard	Albite	290
TW020-1_3.1	LCT_Pegmatite	300-1200	Standard	Albite	347
TW020-1_3.2	LCT_Pegmatite	300-1200	Standard	Albite	463
TW020-2_1.0	LCT_Pegmatite	300-1200	Standard	Albite	332
TW020-2_1.1	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	330
TW020-2_1.2	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	330
TW020-2_2.0	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	234
TW020-2_2.1	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	180
TW020-3_1.0	LCT_Pegmatite	300-1200	Standard	Quartz	886
TW020-3_1.1	LCT_Pegmatite	300-1200	Standard	Quartz	734
TW020-3_1.2	LCT_Pegmatite	300-1200	Standard	Quartz	646
TW020-3_2.0	LCT_Pegmatite	300-1200	Standard	Albite	356
TW020-3_2.1	LCT_Pegmatite	300-1200	Standard	Quartz	320
TW020-3_2.2	LCT_Pegmatite	300-1200	Standard	Albite	383
TW020-4_1.0	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	496
TW020-4_1.1	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	624
TW020-4_1.2	LCT_Pegmatite	300-1200	Standard	Quartz	438
TW020-4_2.0	LCT_Pegmatite	300-1200	Standard	Albite	765
TW020-4_2.1	LCT_Pegmatite	300-1200	Standard	Albite	785
TW020-4_2.2	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	681
TW020-4_3.0	LCT_Pegmatite	300-1200	Standard	Albite	410
TW020-4_3.1	LCT_Pegmatite	300-1200	Standard	Quartz	529
TW020-4_3.2	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	653
TW020-4_4.0	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	735
TW020-4_4.1	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	769
TW020-4_4.2	LCT_Pegmatite	300-1200	Standard	Quartz	633
TW020-4_5.0	LCT_Pegmatite	300-1200	Standard	Quartz	646
TW020-4_5.1	LCT_Pegmatite	300-1200	Standard	Albite, Quartz	595
TW020-4_5.2	LCT_Pegmatite	300-1200	Standard	Albite	561



ERM and Sustainable Mining Services

ERM is one of the world's leading providers of environmental, health, safety and social consulting services. We have over 138 offices in 38 countries and employing over ≈8,500 personnel. Our team has specific experience working in the mining sector with major mining companies, as well as advising Pension Funds, Private Equity firms, International Development Finance Institutions and Equator Principles Finance Institutions on investment risks and opportunities.

ERM's Sustainable Mining Services team is a leading group of geological and mining professionals that includes geologists, mining engineers, hydrologists, hydrogeologists, data, and resource estimation specialists with experience on all types and stages of mineral projects from around the world. We have a high level of technical expertise across mineral commodities gained from 35 years of experience within the global exploration and mining industry. Our team possess experience in all stages of the mining cycle from project generation to production and the challenge of finding, developing, and mining orebodies.

ERM has multiple points of entry throughout the mining lifecycle and our global network of expertise, together with ERM, enables us to provide innovative solutions to improve operational performance and support efficient mine operations.

We offer an integrated and comprehensive set of services which cover the full lifecycle of mineral assets. Our services include corporate advisory, operational support, mining and feasibility studies, resource estimation, geometallurgical modelling, exploration, data and water management, and technology expertise. Our highly experienced teams provide insight and innovative solutions to produce optimal outcomes for our clients. Our team can take your project from a concept through discovery and resource definition to a profitable and sustainable operating mine, with a robust closure plan and positive stakeholder engagement.

ERM's capabilities align seamlessly with this mission and vision, from the new country entry risk assessment, global operational strategy, geoscience and advanced technological solutions, data capture and management, hydrogeology, nature and beyond, through all stages of exploration, acquisition, mine planning and development, operations, and closure. ERM plays a pivotal role in addressing the strategic, operational, and tactical challenges encountered by major, mid-tier, and junior mining companies worldwide.

Our specialists are supported by a huge team of scientists, engineers, social, environmental, health, safety, and sustainability consultants from our parent company ERM. ERM's sustainable mining services team offers substantial depth of expertise and breadth of service to the mining community.



Snapshot of Our Services

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Mineral systems targeting and project generation
Remote sensing, geophysics, and geochemistry
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Exploration strategy and project management

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Machine learning

Mining Engineering

Mining and engineering studies (concept to feasibility)
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Productivity improvement and project management

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Project approvals
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Geo-corporate advice
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Erosion and sediment management
Estimated rehabilitation costs (ERCs)
Probabilistic estimates of site closure costs/financial provisioning
Closure risk assessments

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11 Solicitor's Report on Mining Tenements

24 October 2024

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The Directors
Golden Horse Minerals Limited
Ground Floor
20 Kings Park Road
West Perth WA 6005

Dear Sirs

Golden Horse Minerals Limited (ARBN 652 693 877) Solicitor's Report on Mining Tenements

This tenement report (**Report**) has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Golden Horse Minerals Limited (ARBN 652 693 877) (**Company**) on or about 25 October 2024 for the initial public offering of CDIs in the Company to enable a listing on the Australian Securities Exchange (**ASX**) (**Offer**).

INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this Report in respect of mining tenure in Western Australia and the Northern Territory in which the Company together with its wholly owned subsidiary, Golden Horse Minerals (Aust) Pty Ltd (**GHM**) (formerly Altan Rio Minerals (Aust) Pty Ltd), and subject to completion of the Emerald Transaction, new wholly owned subsidiary, Broken Hill Metals Pty Ltd (**Broken Hill**) (together the **Group**) has an interest at the time of the time of Admission (together the WA Tenements and the NT Tenements are the **Tenements**).
2. The purpose of this Report is to determine and identify, as at the time of the Offer:
 - (a) the interests held by the Company and GHM in the Tenements;
 - (b) any third party interests, including encumbrances, in relation to the Tenements;
 - (c) any material issues existing in respect of the Tenements;
 - (d) the good standing, or otherwise, of the Tenements; and
 - (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, diversification leases, Native Title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider mining tenements that the Group may have an interest in outside of Western Australia and the Northern Territory.
4. This Report does not consider constraints such as additional approvals required for development, mining and processing ore which will be further assessed by the Group as part of its future development plans.
5. Details of the Tenements are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.



6. Details of Native Title and Aboriginal heritage matters relating to the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.
7. Details of the non-standard conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 3**). Schedule 3 forms part of this Report which must be read in conjunction with this Report.
8. This Report is subject to the qualifications set out at paragraph 583 of this Report.

SEARCHES

9. We have conducted the following searches of information available on public registers in respect of the WA Tenements:
 - (a) searches of the Tenements in the registers maintained by the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) on 22 October 2024 in respect of all WA Tenements;
 - (b) quick appraisal searches of DEMIRS' electronic register on 20 and 26 September 2024 in respect of all WA Tenements;
 - (c) quick appraisal searches of DEMIRS' electronic register on 24 October 2024 in respect of M77/1315, M77/1316, M77/1317, M77/1318 and M77/1319;
 - (d) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of Native Title claims, determinations and registered Indigenous Land Use Agreements (**ILUAs**) affecting the WA Tenements on 20, 24 and 26 September 2024, 4, 6 and 22 October 2024; and
 - (e) Aboriginal cultural heritage searches on the Aboriginal Cultural Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 13, 20 and 26 September 2024, 6, 7 22, and 24 October 2024,(together the **WA Searches**).
10. We have conducted the following searches of information available on public registers in respect of the NT Tenements:
 - (a) Minister's Certificates from the Northern Territory Department of Industry, Tourism and Trade (**DITT**) pursuant to the *Mineral Titles Act 2010* (NT) (**Mineral Titles Act**) on 10 September 2024;
 - (b) searches of underlying Aboriginal land rights claims through the online STRIKE system maintained by DITT (**NT Strike**) on 6 September 2024 (Aboriginal land rights only);
 - (c) land searches through NT Strike on 6 September 2024;
 - (d) searches of the registers maintained by the NNTT in respect of Native Title claims, determinations and registered ILUAs affecting the NT Tenements on 10 September 2024;
 - (e) searches from the Register of Sacred Sites maintained by the Aboriginal Areas Protection Authority (**AAPA**) under the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) (**Sacred Sites Act**) on 19 September 2024;
 - (f) searches of the Northern Territory Heritage Register maintained by the Heritage Council under the *Heritage Act 2011* (**NT Heritage Act**) on 25 September 2024; and
 - (g) searches of the Protected Matters Search Tool maintained by the Australian Government Department of Climate Change, Energy, the Environment and Water for World Heritage areas and National Heritage Places on 16 September 2024,



(together the **NT Searches**).

EXECUTIVE SUMMARY

WA Tenements

11. Material information in relation to each of the WA Tenements is summarised in Schedule 1 to this Report.
12. By way of summary, the WA Searches indicate that:
 - (a) the WA Tenements have all been granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**);
 - (b) E63/2418 (pending), , E77/2573, E77/2658, E77/2659, E77/2691, E77/2906 (pending), E77/2921, E77/2923, E77/3060 (pending), E77/3061 (pending), E77/3062 (pending), E77/3063, E77/3123 (pending), E77/3124, E77/3130 (pending), E77/3163 (pending), E77/3187 (pending), E77/3194 (pending), E77/3202 (pending), E77/3204 (pending), E77/3209 (pending), E77/3210, E77/3212 (pending), E77/3230 (pending), E77/3226 (pending) M 77/1296, M77/1311 (pending), M77/1313 (pending) P77/4329, P77/4330, P77/4331, P77/4334, P77/4335, P77/4336, P77/4339, P77/4340, P77/4341 P77/4571, P77/4572, P77/4595, P77/4597, P77/4568 (pending) and P77/4569 (pending) are solely held or applied for by GHM (**GHM Tenements**);
 - (c) the following WA Tenements are held or applied for by the following parties:
 - (i) Barto Gold Mining Pty Ltd (**Barto**): M77/1049;
 - (ii) Broken Hill: M77/551, M77/734, M77/834 (**Broken Hill Tenements**);
 - (iii) Emerald Resources (WA) Pty Ltd (**Emerald**): E77/2087, E77/2149, E77/2178, E77/2118, E77/2254-I, E77/2258-I, E77/2340-I, E77/2341-I, E77/2342-I, E77/2343-I, E77/2362-I, M37/349, P77/4349;
 - (iv) Enterprise Metals Limited (**Enterprise**): E77/2652;
 - (v) Kevin Andrew Williams (**Williams**): M77/1312 (pending) and P77/4607;
 - (vi) Kym Anthony McClaren (**McClaren**): E77/2942 and P77/4593;
 - (vii) McClaren and West Australian Prospectors Pty Ltd (**WAP**): G77/123, L77/262 and M77/450;
 - (viii) Nickgraph Pty Ltd (**Nickgraph**): E77/2325, E77/2568, M77/1315, P77/4350, P77/4566, P77/4586 and P77/4587 (**Nickgraph Tenements**);
 - (ix) Torque Metals Limited (**Torque**): E77/2222, E77/2251, E77/2350, E77/2522, E77/2607 and E77/2939 (**Torque Tenements**);
 - (x) Vernon Wesley Strange (**Strange**): P77/4357, M77/1316 (pending), M77/1317 (pending), M77/1318 (pending) and M77/1319 (pending); and
 - (xi) WAP: P77/4629 (pending), P77/4630 (pending) and P77/4631 (pending),
(together the **Acquisition Tenements**);
 - (d) GHM is a party to a number of agreements in respect of the Acquisition Tenements with Barto, Emerald, Enterprise, Williams, McClaren, McClaren/WAP, Nickgraph, Strange, Torque



and WAP pursuant to which GHM will acquire an interest in the Acquisition Tenements. Those agreements are detailed further in Part A;

- (e) under the Mining Act, it is not possible to transfer legal title to mining tenement applications, and title to exploration licences during the first year of their term, mining leases, general purpose leases, and miscellaneous licences may only be transferred with the consent of the Minister for Mines. It is possible that the legal title to some of the Acquisition Tenements may not be transferred to GHM. However, pursuant to the Acquisition Agreements, the current registered holder of the Tenements must hold any interest in the Tenements which is not capable of transfer on trust for GHM until such time as the Minister consents to the transfer of the legal title, or transfer is possible under the Mining Act without such consent;
- (f) a number of the WA Tenements are only applications and there is a risk the applications may not be granted in their entirety or only granted on conditions unacceptable to the Company. In particular:
 - (i) E77/2906 (pending) and E77/3123 (pending) do not have priority and cannot proceed to grant unless the first in time application applied for by a third party is withdrawn. We are not aware of any reason why the first in time application would not proceed to grant;
 - (ii) some of the applications have pending objections lodged under the Mining Act which will need to be resolved before the relevant application can proceed to grant. The Company advises that it is negotiating with the relevant objector to have that objection resolved; and
 - (iii) some of the applications are currently the subject of an objection, and other applications may be the subject of future objections, lodged by a relevant Native Title holder. We are not aware of any reason as to why those objections would not be resolved in the ordinary course;
- (g) a number of the granted prospecting licences were due to expire during 2024 and were incapable of further renewals or extensions of term. In respect of all of those expiring prospecting licences, the Company has procured either:
 - (i) applications to amalgamate those areas of the live prospecting licences into existing live Tenements (**Pending Amalgamation Applications**); or
 - (ii) applications for mining leases over the relevant areas (**Pending Mining Lease Applications**);
- (h) in respect of the Pending Amalgamation Applications and Pending Mining Lease Applications, the relevant “future act” processes under the *Native Title Act 1993* (Cth) (**NTA**) must be successfully resolved before those applications can proceed to grant. If a Native Title objection is upheld, the relevant Pending Amalgamation Application or Pending Mining Lease Applications will be refused, and the Company will not have access to the relevant area. We are not aware of any reason why any NTA objections could not be resolved;
- (i) a number of the WA Tenements (as set out at paragraph 263) have operation reports setting out a summary of the mineral exploration and/or mining activities (**Forms 5**) due. We are not aware of any reason as to why Forms 5 will not be filed on or before the relevant due date;
- (j) a number of the WA Tenements are subject to the following caveats:
 - (i) consent caveats are registered over M77/734 and M77/834 in favour of International Royalty Corporation (**IRC**) in respect of its rights under the RFC Royalty (discussed below);



- (ii) an absolute caveat is registered over M77/1049 in favour of Adaman Resources Pty Ltd in respect of the shares of Tianye SXO Gold Mining Pty Ltd (**Tianye**); and
- (iii) GHM has lodged caveats against various Acquisition Tenements to protect its rights under the respective agreements;
- (k) GHM has advised it intends to lodge caveats against the Emerald Tenements and the Broken Hill Tenements on or about the date of this Report to protect its rights under the Emerald ASA and the Broken Hill SSA respectively;
- (l) a mortgage is registered over M77/1049 in favour of Jinan Hi-Tech Holding Group Co. Ltd in respect of its rights under the mortgage;
- (m) E77/2087, E77/2118, E77/2149, E77/2178, E77/2258-I, E77/2340-I, E77/2341-I, E77/2342-I, E77/2343-I, E77/2362-I, M77/551, M77/734, M77/834 and P77/4349 (**Forfeiture Tenements**) have applications for forfeiture lodged against them (**Forfeiture Applications**). The Forfeiture Applications will be withdrawn on completion of the Settlement Deed (discussed below);
- (n) a recent decision of a Western Australian warden for mines (**Warden**) has raised issues regarding the validity of exploration licences in Western Australia (including potentially those Tenements that are granted exploration licences). This is considered further at Part B;
- (o) the WA Tenements are subject to certain Concurrent Interests which will restrict the ability of the Company to conduct certain activities on the areas of those Tenements. Further details are set out in Parts D to F below. However, the material Concurrent Interests include:
 - (i) a significant number of the WA Tenements encroach upon private land (as defined under the Mining Act). Without the consent of the owner and occupier of the relevant private land, the Company is likely to have no rights to conduct any activities on the top 30 metres of the relevant encroachment if the freehold or leasehold land falls within the relevant categories of private land. We are not aware of any consents or agreements with any owner and occupier of private land. However, the Company has advised that the proposed exploration program set out in the Prospectus does not include exploration over these private land parcels such that access agreements are not required for its current exploration program;
 - (ii) a number of the WA Tenements encroach upon Class A Reserves. The consent of the Minister for Mines and the Minister for the Environment is required to conduct exploration activities on a Class A Reserve. The WA Searches do not indicate that consent has been obtained to conduct activities on the areas of the Class A Reserves. Further, the consent of both Houses of Parliament is required for the grant of a mining lease or general purpose lease over a Class A Reserve area. However, the Company has advised that the proposed exploration program set out in the Prospectus does not include exploration within the affected areas;
 - (iii) a significant number of the WA Tenements encroach upon Class C Reserves. The written consent of the Minister for Mines is required to conduct exploration activities on a Class C Reserve. Before the Minister for Mines may give this written consent, they must consult with and obtain the consent of the responsible Minister and the local government, public body or trustees or other persons in which the control and management of such land is vested. However, the Company has advised the proposed exploration program set out in the Prospectus does not include exploration within the affected areas;
 - (iv) E77/2325 and E77/2568 encroach upon granted special prospecting licences (**SPLs**). The Company has no rights to explore for gold on E77/2325 and E77/2568 to the extent that they encroach those granted SPLs. One of the SPLs provides the licence holder the right to apply to convert the SPL into a mining lease for gold at any time. Should this occur,



the area of the mining lease will be excised from E77/2325 and the Company will lose its rights to that area of E77/2325;

- (v) E77/2149 encroaches upon a pending SPL application. If granted, the Company will have no rights to explore for gold on E77/2149 to the extent it encroaches the pending SPL for the duration of its term. The Company has advised that it intends to vigorously defend its rights to E77/2149 and seek the refusal of the SPL application;
- (vi) a number of the WA Tenements encroach upon general leases granted under the *Land Administration Act 1997* (WA) (**LAA**). Depending on the nature and purpose of the leases, some or all of these leases may constitute “private land” for the purposes of the Mining Act and are discussed further below at paragraphs 273 to 283; and
- (vii) a number of the WA Tenements encroach upon File Notation Areas (**FNAs**) which are an indication of areas where additional considerations or limitations may apply to land use. FNAs are discussed further below from paragraph 287;
- (p) a number of the WA Tenements are subject to a non-standard interference restriction (which is noted further in Schedule 3);
- (q) the WA Tenements wholly or partially overlap the Marlinyu Ghoorlie registered Native Title claim (WC2017/007), the Karratjibbin People unregistered Native Title claim (WC2022/001), the Darlot Native Title determination (WCD2022/002) and/or the Ngadju Native Title determination (WCD2014/004);
- (r) GHM is a party to a Native Title and Mining Project Agreement dated 1 March 2023 between Surveyor Resources Pty Ltd (**Surveyor**), GHM and the Marlinyu Ghoorlie People (**Native Title Agreement**). A Heritage Protection Agreement (**Heritage Protection Agreement**) is included as a schedule to the Native Title Agreement. The Heritage Protection Agreement currently applies to some of the WA Tenements held by GHM. The remaining WA Tenements are not subject to a known Native Title or heritage agreement (see paragraph 427 and Schedule 2);
- (s) a number of the WA Tenements overlap registered Aboriginal heritage sites and places. Details of these are set out in Part G of this Report; and
- (t) other than as noted above, the WA Tenements are in good standing.

NT Tenements

13. Material information in relation to each of the NT Tenements is summarised in Schedule 1 to this Report.
14. By way of summary, the NT Searches indicate that:
 - (a) the following NT Tenements are held by the following parties:
 - (i) Mangrove Resources Pty Ltd (**Mangrove**): EL30496, EL30590, EL31272, EL31546, EL31548, EL31549 and EL31550 (**Mangrove Tenements**); and
 - (ii) Redbank Operations Pty Ltd (**Redbank**): EL24654, EL31316, EL32323, EL32324, EL32325, EL32468, EL32469, EL32471, EL32715, EL32807, EL32873, ELR94, MLN634 and MLN635 (**Redbank Tenements**),

(together the **NT Tenements**);
 - (b) GHM is a party to agreements in respect of the NT Tenements with Mangrove and Redbank pursuant to which GHM will acquire respective interests in the Mangrove Tenements and Redbank Tenements. Those agreements are detailed further in Part A;



- (c) ELR94 has a pending renewal application (for a period of 5 years). If that renewal application is not granted, ELR94 will expire;
- (d) the NT Tenements wholly or partially overlap the Wollogorang Pastoral Lease Native Title determination area (DCD2015/003), the Pungalina Pastoral Lease Native Title determination area (DCD2015/002), the Seven Emu Pastoral Lease Native Title determination area (DCD2015/004), the Calvert Hills Pastoral Lease Native Title determination area (DCD2015/009) and the Kiana Pastoral Lease Native Title determination area (DCD2015/007);
- (e) a number of the NT Tenements overlap registered sacred sites and Aboriginal or Macassan heritage places. Details of these are set out in Part G of this Report;
- (f) authority certificates have been granted in the area of the NT Tenements (**Authority Certificate**). This indicates that the area of the NT Tenements may include areas of cultural significance which may restrict future exploration activities on the NT Tenements; and
- (g) the NT Tenements are otherwise in good standing.

PART A - MATERIAL AGREEMENTS AND ARRANGEMENTS

WA Tenements

Ennuin Sale Agreement

15. GHM entered into the 'Tenement Sale Agreement – Ennuin Project' with McClaren and WAP (together the **Vendors**) on 1 August 2023 (**Ennuin Sale Agreement**) (as amended by way of letter agreement dated 18 July 2024) in respect of:
 - (a) E77/2942, held by McClaren as to 100%; and
 - (b) G77/123, L77/262 and M77/450, held by McClaren and WAP as to 50% each;
 (together the **Ennuin Tenements**),

 as well as the pending applications for P77/4629, P77/4630 and P77/4631 for which WAP is the sole applicant.
16. On and from execution of the Ennuin Sale Agreement, GHM acquired a beneficial interest in the Ennuin Tenements in the form of an exclusive and irrevocable licence to access, and carry out activities on, the underlying land.
17. The Ennuin Sale Agreement provides that legal title in the Ennuin Tenements will pass from the Vendors to GHM, subject to GHM:
 - (a) within 5 business days of execution:
 - (i) paying A\$100,000 cash to the Vendors; and
 - (ii) delivering a duly executed counterpart of the Royalty Deed referred to in the Ennuin Sale Agreement;
 - (b) causing the Company to issue A\$175,000 worth of ordinary shares in the Company based on the volume weighted average price for Company shares in the period 30 days prior to issue, and in respect of G77/123, L77/262 and M77/450, the receipt of both FIRB approval (received and valid until 26 October 2024) and the consent of the Minister under the Mining Act to transfer these titles (which was granted on 2 August 2024) (**Transfer Condition**).



18. GHM paid A\$100,000 cash to the Vendors on 11 August 2023. The Royalty Deed, pursuant to which GHM grants McClaren and WAP a 1.50% net smelter return royalty on the gross proceeds received by GHM up to a cap of A\$800,000, was executed on 18 March 2024.
19. The Company issued 1,739,562 shares at an issue price of C\$0.08843 per share to the following Vendor nominees on 1 May 2024:
 - (a) 869,781 shares to WAP; and
 - (b) 869,781 shares to Cassandra McClaren.
20. On the basis that the Transfer Conditions have been satisfied, the only remaining condition is the registration of transfers of G77/123, L77/262 and M77/450. If that does not occur by 1 October 2024, GHM, McClaren and WAP are to meet and negotiate in good faith an alternative basis on which these tenements can be transferred to GHM. If GHM forms the opinion that the transfers of G77/123, L77/262 and M77/450 cannot be satisfied by 1 April 2025, it may notify the Vendors that it no longer wishes to proceed with the transfer. Within 30 days of receipt of such notice, the Vendors must repay the A\$100,000 cash consideration.
21. The Ennuin Sale Agreement also requires that GHM pay a deferred cash amount of A\$150,000 within 5 business days after the date on which the transfers of G77/123, L77/262 and M77/450 occur. GHM may extend the time for payment of this deferred cash amount by paying an additional A\$50,000 to the Vendors at the time the payment would otherwise be due.
22. The Ennuin Sale Agreement otherwise includes industry standard terms and conditions, including standard form warranties in respect of the Ennuin Tenements in favour of GHM.

Ennuin Option and Sale Agreement

23. GHM and McClaren entered into a Tenement Option and Sale Agreement on 13 September 2021 for GHM to purchase up to a 100% legal and beneficial interest in E77/2691 (**Ennuin Option and Sale Agreement**).
24. Under the Ennuin Option and Sale Agreement, McClaren granted GHM the option to acquire a 90% legal and beneficial interest in E77/2691 (**McClaren Option**), exercisable at any time between execution and 25 August 2022 (**Ennuin Option Period**). During the Ennuin Option Period, GHM had an exclusive and irrevocable licence to access and carry out exploration activities on E77/2691, at its sole expense.
25. Consideration under the Ennuin Option and Sale Agreement comprised:
 - (a) A\$100,000 cash paid to McClaren and WAP in equal shares on 11 August 2023;
 - (b) 310,800 shares in the Company issued at C\$0.15 per share (i.e. A\$50,000 worth of shares, using the C\$/A\$ exchange rate posted by the Bank of Canada on 13 September 2021), issued to the below nominees on 21 October 2021 as follows:
 - (i) 103,600 shares to WAP;
 - (ii) 103,600 shares to Bridget van Herk; and
 - (iii) 103,600 shares to Cassandra McClaren.
26. GHM extended the Ennuin Option Period by an additional six months by paying an extension fee to McClaren in the amount of A\$50,000 cash on 16 February 2024.



27. On 25 February 2023, GHM exercised the McClaren Option at which time its beneficial interest in E77/2691 changed from a licence interest to 90% ownership. In connection with its exercising the McClaren Option:
 - (a) GHM paid A\$250,000 cash to McClaren on 20 February 2023; and
 - (b) on 7 March 2023, GHM caused the Company to issue A\$250,000 worth, or 2,372,820 shares at an issue price of C\$0.098 per share, in the Company to the below nominees as follows:
 - (i) 790,937 shares to WAP;
 - (ii) 790,946 shares to Bridget van Herk; and
 - (iii) 790,937 shares to Cassandra McClaren.
28. The Ennuin Option and Sale Agreement also gave McClaren the right to elect to convert his remaining 10% interest in E77/2691 to a royalty on the terms of a separately agreed McLaren Royalty Deed. McClaren gave notice of his intention to exercise this option on 26 July 2023, at which time GHM's ownership interest in E77/2691 increased to 100%.
29. The McLaren Royalty Deed, pursuant to which GHM grants McClaren a net smelter return royalty payable at a rate of 1.5% of the gross proceeds received by GHM from the sale of product extracted from E77/2691 and its successors (**McLaren Royalty**), is to be executed by the parties.
30. In accordance with the McLaren Royalty Deed, GHM:
 - (a) must conduct mining operations on E77/2691 in a safely, efficiently and commercially reasonable manner;
 - (b) must maintain E77/2691 in good standing; and
 - (c) has complete discretion concerning the mining operations on E77/2691.
31. GHM may commingle ore extracted from E77/2691 provided it does so in good mining and metallurgical practice.
32. If GHM surrenders E77/2691 (in whole or part) the royalty expires, but if GHM (or any related body corporate) acquires the area within 3 years, the royalty is revived.
33. McClaren is entitled to lodge a caveat to protect his interest.
34. GHM must not assign or transfer its interest in E77/2691 or any product from E77/2691 except:
 - (a) the sale of products is on arm's length terms;
 - (b) it has provided McClaren an assumption deed in favour of McClaren; or
 - (c) any encumbrance is expressly subject to the McLaren Royalty.
35. If McClaren receives a bona fide written offer from a third party to purchase his interest in the McLaren Royalty, McClaren must first offer to sell that interest to GHM on the same terms and conditions.
36. Before McClaren solicits any sale of the McLaren Royalty, he must first offer it to GHM for 1% of gross in ground value of proven/provable resources (as defined in the JORC Code) and GHM has 45 days to elect to accept such offer.



37. Transfer duty has been assessed and paid by GHM in respect of this transaction. Legal title to E77/2691 is expected to pass to GHM on or around listing.
38. The McClaren Royalty Deed otherwise contains industry standard provisions.

McClaren Sale and Purchase Agreement

39. McClaren, GHM and the Company entered into a Sale and Purchase Agreement on 26 July 2023 for GHM to purchase a 100% legal and beneficial interest in P77/4593 (**McClaren SPA**).
40. As consideration for the sale of P77/4593, GHM:
 - (a) paid A\$90,000 to McClaren, Strange and Darren McAulay in equal shares on 26 July 2023; and
 - (b) procured the Company, on 1 May 2024, to issue A\$300,000 worth, or 2,982,107 shares at an issue price of C\$0.08843 per share (adjusted using the C\$/A\$ exchange rate posted by the Bank of Canada on 2 August 2023) in the Company to the below nominees as follows:
 - (i) 994,036 shares to WAP;
 - (ii) 994,035 shares to Bridget van Herk; and
 - (iii) 994,036 shares to Cassandra McClaren.
41. Legal title to P77/4593 is expected to pass to GHM on or around listing.
42. The McLaren SPA otherwise contains industry standard terms and conditions.

Copperhead Sale and Purchase Agreement

43. Strange and GHM entered into a Tenement Sale Agreement on 1 August 2023 for GHM to purchase a 100% legal and beneficial interest in P77/4357 (**Copperhead SPA**).
44. P77/4357 is due to expire on 16 October 2024 and accordingly, a mining lease application was made on 8 October 2024.
45. As consideration for the sale of P77/4357, GHM:
 - (a) paid A\$50,000 to Strange on 11 August 2023; and
 - (b) procured the Company, on 1 May 2024, to issue A\$250,000 worth, or 2,485,089 shares in the Company at an issue price of C\$0.08843 per share to WAP (as Strange's nominee).
46. Legal title to P77/4357 is expected to pass to GHM on or around listing.
47. Subject to completion occurring, the Copperhead SPA also requires that GHM pay Strange a deferred cash amount of A\$200,000 on the first to occur of:
 - (a) the admission of the Company to the Official List of the ASX; and
 - (b) 1 February 2024.
48. GHM extended the time for payment of the deferred cash amount by six months to 1 August 2024 by paying Strange an additional A\$50,000 on 16 February 2024. On 18 July 2024, GHM and Strange agreed to a further extension for the payment of the deferred cash amount to the earlier of 1 October 2024 or the date the Company is admitted to the official list of ASX.



49. As contemplated under the Copperhead SPA, GHM and Strange entered into a Royalty Deed on 18 March 2024, pursuant to which GHM agreed to pay Strange a 1.50% net smelter return royalty on the gross proceeds received by GHM up to a cap of A\$800,000.
50. The Copperhead SPA otherwise contains industry standard terms and conditions, including standard form warranties in respect of the P77/4357 in favour of GHM.

Enterprise Agreements

51. Nickgraph and GHM entered into a Tenement Option and Sale Agreement on 1 August 2023 (as varied by letter agreement dated 2 July 2024) (**Nickgraph Option and Sale Agreement**). Under this agreement, GHM paid an option fee of A\$1.00 to Nickgraph and Nickgraph granted GHM an exclusive option to purchase a 100% legal and beneficial interest in E77/2325, E77/2568, P77/4350, P77/4566, P77/4586 and P77/4587 (**Nickgraph Option**), subject to the expiry or termination of an existing option deed between Nickgraph and Enterprise dated 30 June 2021 (**Enterprise Option Agreement**).
52. By deed dated 7 January 2024, Enterprise assigned its interest in the Enterprise Option Agreement to GHM. The Enterprise Option Agreement lapsed on 25 May 2024, enlivening the Nickgraph Option and Sale Agreement.
53. Under the Nickgraph Option and Sale Agreement, GHM has the exclusive right to acquire the Nickgraph Tenements until 25 June 2024 (**Nickgraph Option Period**). Under the letter agreement dated 2 July 2024, the Nickgraph Option Period was extended to 10 January 2025, with a monthly fee of \$16,667 accruing for 6 months. GHM may exercise the option at any time during the Nickgraph Option Period by:
 - (a) making a A\$400,000 cash payment; and
 - (b) procuring the Company to issue A\$400,000 worth of ordinary shares in the Company based on the volume weighted average price for Company shares in the period 30 days prior to issue and adjusted using the C\$/A\$ exchange rate posted by Bank of Canada on the date on which the option is exercised (**Completion Shares**).
54. The Nickgraph Option Period may be further extended to 25 June 2025 on payment of the second extension fee of A\$50,000.
55. If the Nickgraph Option Period is extended, the value of the Completion Shares to be issued to Nickgraph will be increased to A\$600,000. Further, if the Nickgraph Option Period is extended, GHM will have an exclusive and irrevocable licence to access and carry out exploration activities on the Nickgraph Tenements, at its sole cost, from the date of payment of the extension fee to the end of the extended Nickgraph Option Period.
56. The Nickgraph Option Agreement also contemplates GHM and Nickgraph entering into a Royalty Deed pursuant to which GHM grants Nickgraph a net smelter return royalty payable at a rate to be agreed on the gross proceeds received by GHM from the sale of product extracted from the Nickgraph Tenements and their successors.

Hakes Find Sale and Purchase Agreement

57. Williams and GHM entered into a Sale and Purchase Agreement on 25 May 2023 (**Hakes Find SPA**) (as varied by letter agreements dated 2 July 2024 and 17 July 2024). Under the Hakes Find SPA, Williams granted GHM the option to purchase a 100% legal and beneficial interest in P77/4607, exercisable at any time between execution and one business day after GHM receives conditional approval of its admission to the official list of the ASX (**Hakes Find Option Period**).



58. During the Hakes Find Option Period, GHM holds an exclusive and irrevocable licence to access and carry out prospective activities on P77/4607. P77/4607 is being converted to M77/1312. Upon grant of M77/1312, the obligations under the Hakes Find SPA will apply to M77/1312.
59. On 6 June 2023, GHM paid Williams the first option fee of A\$25,000. A second option fee of A\$25,000 was paid to Kevin Williams on 1 December 2023.
60. GHM extended the Hakes Find Option Period by a further period of six months to 25 November 2024 by undertaking to pay an extension fee to Williams in the amount of A\$25,000 cash on or prior to the ASX listing.
61. If GHM exercises the option to acquire legal title to P77/4607, the following consideration will be payable by GHM to Williams:
 - (a) A\$100,000 cash; and
 - (b) A\$175,000 worth of ordinary shares in the Company based the volume weighted average price for Company shares in the period 30 days prior to issue and adjusted using the C\$/A\$ exchange rate posted by the Bank of Canada.
62. Under the Hakes Find SPA, GHM also agreed to grant Williams a royalty payable at a rate of 1.50% of the net revenue received from the sale of the first 23,000 ounces of product produced from P77/4607 (and M77/1312 upon grant) in each quarter (**Williams Royalty**). GHM and Williams entered into a Royalty Deed on 23 May 2023 to reflect these terms (**Williams Royalty Deed**).
63. GHM must, within 30 days after the end of each Williams Royalty period:
 - (a) calculate the Williams Royalty payable for that quarter, if any;
 - (b) provide Williams with a statement in respect of that quarter, even if there is no Williams Royalty payable; and
 - (c) if the Williams Royalty is payable, pay to Williams the Williams Royalty due in immediately available funds.
64. Williams may lodge a caveat against P77/4607 (and M77/1312 upon grant) to protect its interests under the Williams Royalty Deed.
65. GHM must keep P77/4607 (and M77/1312 upon grant) in good standing.
66. GHM has complete discretion concerning the mining operations on P77/4607 (and M77/1312 upon grant).
67. GHM may commingle ore extracted from P77/4607 (and M77/1312 upon grant) provided it does so in accordance with good mining and metallurgical practice.
68. If GHM proposes to surrender P77/4607 (in whole or part) (and M77/1312 upon grant) it must first offer it to Williams.
69. GHM may not sell, transfer, grant, assign or otherwise dispose of any interest in P77/4607 (and M77/1312 upon grant), or any rights in relation to products extracted and recovered or to be extracted and recovered from the area of P77/4607 (and M77/1312 upon grant) except:
 - (a) by the sale of products; or
 - (b) where GHM has first executed and delivered to Williams an assumption deed in favour of Williams; or



- (c) by an encumbrance which is expressly subject to the Royalty and which is accompanied by an assumption deed in favour of Williams.

70. The Williams Royalty Deed otherwise contains industry standard provisions.

Enterprise Sale and Purchase Agreement

- 71. Enterprise and GHM entered into a Sale and Purchase Agreement on 6 January 2024 for the acquisition by GHM of E77/2652 (**Enterprise SPA**).
- 72. As consideration for the sale of E77/2652, GHM paid Enterprise A\$200,000 cash.
- 73. GHM also agreed to assume Enterprise's obligations under a royalty deed between Enterprise and Mining Equities Pty Ltd (**Mining Equities**) dated 1 March 2022, pursuant to which Enterprise granted Mining Equities a 1.00% net smelter return royalty on all product sold or otherwise disposed of from E77/2652 (**Mining Equities Royalty**). This was recorded by Deed of Assignment and Assumption executed by Enterprise (as assignor), GHM (as assignee) on 7 January 2024.
- 74. In respect of the Mining Equities Royalty, GHM must, within 30 days after the end of each calendar quarter:
 - (a) calculate the Mining Equities Royalty payable for that quarter, if any;
 - (b) if the Mining Equities Royalty is payable:
 - (i) provide Mining Equities with a statement in respect of that quarter; and
 - (ii) pay to Mining Equities the Mining Equities Royalty due in immediately available funds.
- 75. The calculation of net smelter return is based on industry standard terms of gross revenue and standard form deductions.
- 76. GHM may commingle ore extracted from E77/2652 provided it does so in accordance with good mining and metallurgical practice.
- 77. Mining Equities has standard form audit rights in relation to the records of GHM in connection with the records of the Mining Equities Royalty.
- 78. If GHM proposes to surrender E77/2652 (in whole or part) it must first offer it to Mining Equities. If Mining Equities does not acquire any such interest, GHM may proceed to surrender that part. If GHM (or a related body corporate) acquires the relevant area within 3 years of surrender, then that area is subject to the terms of the Mining Equities Royalty Deed.
- 79. Mining Equities may lodge a caveat against E77/2652 to protect its interests under the Mining Equities Royalty Deed.
- 80. GHM may not sell, transfer, grant, assign or otherwise dispose of any interest in E77/2652 except where GHM has first executed and delivered to Mining Equities an assumption deed in favour of Mining Equities.
- 81. Mining Equities must not assign its interest under the Mining Equities Royalty Deed except where Mining Equities has first executed and delivered to GHM an assumption deed in favour of GHM.
- 82. The Mining Equities Royalty Deed otherwise contains industry standard provisions.

Tianye Exploration and Mining Deed



83. Tianye and GHM entered into an Exploration and Mining Deed for M77/1049 on 23 June 2020 (**Tianye Exploration and Mining Deed**) under which Tianye appointed GHM to act as its agent and operator in respect of M77/1049, and to carry out the exploration and mining operations in respect of M77/1049 and P77/4341 (**Area of Mutual Interest or AMI**).
84. From 31 May 2020 (or 14 days after satisfaction or waiver of the conditions precedent) (**Start Date**) GHM may, with respect to the AMI, undertake all necessary works to prepare and maintain the AMI, conduct exploration activities, carry out feasibility studies, conduct mining activities and take ownership of and sell gold ore mined from M77/1049 and carry out all other activities reasonably incidental to the exploration, mining, processing or recovery of gold ore from the AMI (**Operations**).
85. GHM is to pay for all costs and expenses reasonably necessary to carry out the Operations.
86. From the Start Date, GHM must commence and carry out the Operations without delay.
87. GHM must, while carrying out the Operations, provide Tianye with quarterly financial statements showing expenditure and revenue and when a net profit is shown, pay Tianye its share of net profit.
88. GHM may lodge a caveat over M77/1049 to protect its interests under the Tianye Exploration and Mining Deed subject to Tianye being able to lodge a caveat over P77/4341.
89. The Tianye Exploration and Mining Deed otherwise contains industry standard terms and conditions, including standard form warranties in respect of M77/1049 in favour of GHM.

Torque Tenement Sale Agreement

90. Torque and GHM entered into a Tenement Sale Agreement on 30 September 2024 for GHM to purchase 100% of the interest in the Torque Tenements from Torque (**Bullfinch Sale Agreement**).
91. GHM paid Torque the purchase price for the Bullfinch Tenements of:
 - (a) A\$250,000 payable on completion under the Bullfinch Sale Agreement; and
 - (b) a further A\$200,000 within 11 business days of the Company announcing that a JORC Code compliant resource of at least 100,000 ounces of gold exists in respect of the Torque Tenements.
92. GHM has lodged caveats against the Torque Tenements to protect its interests under the Bullfinch Sale Agreement.
93. Torque is entitled to lodge caveats against the Torque Tenements to protect its deferred consideration.
94. The Bullfinch Sale Agreement otherwise includes industry standard terms and conditions, including standard form warranties in respect of the Torque Tenements in favour of GHM.

Talga Royalty Deed

95. GHM also agreed to assume Torque's obligations under a royalty agreement between between Talga Resources Ltd (**Talga**) and Torque dated 1 December 2018 (as amended by letter amendments dated 30 March 2018 and 28 June 2018) (**Talga Royalty Deed**).
96. Talga assigned its interest in the Talga Royalty Deed to TRR Services Australia Pty Ltd (**Trident**) by Deed of Assumption and Assignment dated 31 March 2021. Trident then assigned its interest in the Talga Royalty Deed to Franco-Nevada Australia Pty Ltd (**Franco Nevada**) by Deed of Assumption and Assignment dated 15 February 2023. As part of the Bullfinch Sale Agreement, Torque will assign its interest in the Talga Royalty Deed to GHM.



97. GHM must pay 1% net smelter return royalty (**Talga Royalty**) in respect of minerals extracted and recovered from the Torque Tenements and any mining tenements (and successor tenements) owned in whole or in part or in trust that have any point of any boundary located within 5km of any point of any boundary of the Torque Tenements to Franco Nevada.
98. In respect of the Talga Royalty, GHM must, within 30 days after the end of each quarter:
 - (a) calculate the Talga Royalty payable for that quarter, if any; and
 - (b) prepare a statement in respect of that quarter.
99. Franco Nevada has the right within 14 days' written notice to inspect royalty records, have the royalty records audited and inspect the mining operations conducted on the relevant tenements.
100. GHM may commingle ore extracted from the Torque Tenements provided it does so in accordance with good mining and metallurgical practice.
101. GHM may not transfer, sell, assign or otherwise dispose of any interests in the Torque Tenements (in whole or part) except where GHM has first executed and delivered to Franco Nevada an assumption deed in favour of Franco Nevada.
102. Franco Nevada acknowledges that the decision of whether and when to commence mining is solely a matter for GHM.
103. GHM is not required to maintain any of the relevant tenements in good standing.
104. GHM may elect to surrender or relinquish the whole or part of any of the relevant tenements provided that it must give at least 30 days written notice to Franco Nevada. Within 21 days of receiving that notice, Franco Nevada may require GHM to convey that relevant tenement to Franco Nevada for no further consideration. If GHM conveys that tenement to Franco Nevada, then GHM will have no further obligation in relation to the Talga Royalty for that tenement. If Franco Nevada does not exercise its rights to acquire, GHM may proceed to relinquish, surrender or not renew (unless GHM acquires an interest in that area within 3 years of that surrender, in which case that area is subject to the terms of the Talga Royalty Deed).
105. GHM has the right to extinguish the obligation to pay the Talga Royalty by paying \$1,700,000.
106. The Talga Royalty Deed otherwise contains industry standard provisions.

Emerald Asset Sale and Purchase Agreement

107. Emerald and the Company entered into an Asset Sale and Purchase Agreement on 11 October 2024 for the Company to purchase 100% of the interest in the Emerald Tenements from Emerald (**Emerald ASA**).
108. The Company is to pay to Emerald the purchase price for the Emerald Tenements of:
 - (a) 32,000,000 Company Shares at a deemed issue price of AU\$0.25 per share payable on completion under the Emerald ASA;
 - (b) at the time of releasing a JORC Code compliance resource of 250,000 ounces in respect of the Emerald and Broken Hill Tenements within 5 years of Completion, either:
 - (i) a further A\$1,000,000 Company Shares at higher of 30 day volume weighted average price and the deemed issue price of Company Shares in accordance with the TSX Venture Exchange's Bulletin dated 25 January 2022 entitled Agreements with Future Payments in Securities (**TSX Floor Price**); or



- (ii) \$1,000,000 cash;
 - (c) at the time of releasing a JORC Code compliance resource of 500,000 ounces in respect of the Emerald and Broken Hill Tenements within 5 years of Completion, either:
 - (i) a further A\$1,000,000 Company Shares at higher of 30 day volume weighted average price and the TSX Floor Price; or
 - (ii) \$1,000,000 cash;
 - (d) at the time of announcing a decision to mine the ground in respect of the Emerald and Broken Hill Tenements within 8 years of Completion:
 - (i) a further A\$1,000,000 Company Shares at higher of 30 day volume weighted average price and the TSX Floor Price; or
 - (ii) \$1,000,000 cash.
109. On 23 October 2024, the Company, Emerald, and GHM entered into a legally binding agreement under which the Company assigned all of its rights and obligations under the Emerald ASA to GHM.
110. GHM has advised it intends to lodge caveats against the Emerald Tenements on or about the date of this Report to protect its interests under the Emerald ASA.
111. Emerald is entitled to lodge caveats against the Emerald Tenements to protect its deferred consideration.
112. The Emerald ASA otherwise includes industry standard terms and conditions, including standard form warranties in respect of the Emerald Tenements in favour of the Company.

Broken Hill Share Sale Agreement

113. Emerald and the Company entered into a Share Sale Agreement on 11 October 2024 for GHM to purchase 100% of the interest in the Broken Hill Tenements from Emerald (**Broken Hill SSA**).
114. The Company is to pay to Emerald the purchase price for the Broken Hill Tenements of:
- (a) 32,000,000 Company Shares at a deemed issue price of AU\$0.25 per share payable on completion under the Emerald ASA;
 - (b) at the time of releasing a JORC Code compliance resource of 250,000 ounces in respect of the Emerald and Broken Hill Tenements within 5 years of Completion, either:
 - (i) a further A\$1,000,000 Company Shares at higher of 30 day volume weighted average price and the TSX Floor Price; or
 - (ii) \$1,000,000 cash;
 - (c) at the time of releasing a JORC Code compliance resource of 500,000 ounces in respect of the Emerald and Broken Hill Tenements within 5 years of Completion, either:
 - (iii) a further A\$1,000,000 Company Shares at higher of 30 day volume weighted average price and the TSX Floor Price; or
 - (iv) \$1,000,000 cash;
 - (d) at the time of announcing a decision to mine the ground in respect of the Emerald and Broken Hill Tenements within 8 years of Completion:



- (iii) a further A\$1,000,000 Company Shares at higher of 30 day volume weighted average price and the TSX Floor Price; or
 - (iv) \$1,000,000 cash.
115. On 23 October 2024, the Company, Emerald, and GHM entered into a legally binding agreement under which the Company assigned all of its rights and obligations under the Broken Hill SSA to GHM.
116. GHM has advised it intends to lodge caveats against the Broken Hill Tenements on or about the date of this Report to protect its interests under the Broken Hill SSA.
117. Emerald is entitled to lodge caveats against the Broken Hill Tenements to protect its deferred consideration.
118. The Broken Hill SSA otherwise includes industry standard terms and conditions, including standard form warranties in respect of the Broken Hill Tenements in favour of the Company.

RFC Royalty

119. As part of the Broken Hill SSA, Broken Hill is a party to a royalty deed between St Barbara Mines Limited (**St Barbara**) and Resource Capital Fund III L.P. (**RCF**) dated 29 March 2005, as supplemented on 20 May 2005, pursuant to which St Barbara granted RCF a royalty of 1.5% of the royalty base from M77/734 and M77/834 (**RFC Royalty**).
120. RCF assigned its interest in the RFC Royalty to IRC (as assignee) by Deed of Assignment dated 1 May 2006. St Barbara also assigned its interest in the RFC Royalty to Broken Hill (as assignee) by Deed of Assignment and Assumption dated 13 May 2013.
121. Broken Hill must calculate and pay the royalty to IRC quarterly.
122. The calculation of the royalty base is the proceeds of the sale of product less standard form deductions.
123. Broken Hill may commingle ore extracted from M77/734 and M77/834 provided it does so in accordance with good mining and metallurgical practice.
124. Broken Hill must keep M77/734 and M77/834 in good standing.
125. IRC has lodged caveats against M77/734 and M77/834 to protect its interests under the RFC Royalty.
126. Broken Hill may not transfer, sell, assign or otherwise dispose of any interests in M77/734 and M77/834 (in whole or part) except where Broken Hill has first executed and delivered to IRC an assumption deed in favour of IRC.
127. IRC may assign any of its rights, benefits and obligations under the RFC Royalty at any time without Broken Hill's consent.
128. The RFC Royalty otherwise contains industry standard provisions.

Resolute Royalty

129. Broken Hill is also a party to a royalty deed with Resolute (Treasury) Pty Ltd (**Resolute**) dated 28 May 2013, pursuant to which Broken Hill granted Resolute a royalty of 1.5% in respect of M77/551 (**Resolute Royalty**).
130. Broken Hill must calculate and pay the royalty to Resolute for each quarter in which any gold is produced or sold.



131. In respect of the Resolute Royalty, Broken Hill must, within 30 days after the end of each quarter:
- (a) calculate the Resolute Royalty payable for that quarter, if any;
 - (b) provide Resolute with a statement in respect of that quarter, even if there is nothing payable; and
 - (c) if the Resolute Royalty is payable, pay to Resolute the Resolute Royalty due in immediately available funds.
132. Broken Hill may commingle ore extracted from M77/551 provided it does so in accordance with good mining and metallurgical practice.
133. Broken Hill must keep M77/551 in good standing.
134. Resolute may lodge a caveat against M77/551 to protect its interests under the Resolute Royalty.
135. Broken Hill may not transfer, sell, assign or otherwise dispose of any interests in M77/551 (in whole or part) except where Broken Hill has first executed and delivered to Resolute an assumption deed in favour of Resolute.
136. Resolute must provide Broken Hill the first right of refusal before it may sell its interest under the Resolute Royalty.
137. Resolute must not assign its interest under the Resolute Royalty except where Resolute has first executed and delivered to Broken Hill an assumption deed in favour of GHM.
138. The Resolute Royalty otherwise contains industry standard provisions.

Mining Mortgage

139. Broken Hill, GHM and the Company (as guarantor) entered into a secured loan agreement on 30 August 2024 where Broken Hill agreed to provide GHM AU\$2,000,000 (**Loan Agreement**).
140. As security, Emerald and Broken Hill must enter a mining mortgage at completion of the Broken Hill SSA. Broken Hill will register a mortgage over the Broken Hill Tenements (**Mining Mortgage**). The Mining Mortgage shall be discharged once the secured money under the Loan Agreement has been repaid in full by Broken Hill.
141. The Mining Mortgage otherwise contains industry standard terms and conditions.

Applications for Forfeiture Settlement Deed

142. WAP lodged the Forfeiture Applications against the Forfeiture Tenements.
143. WAP and GHM entered into a Settlement Deed on 1 October 2024 in connection to the Forfeiture Applications lodged by WAP against the Forfeiture Tenements (**Settlement Deed**).
144. In accordance with the Settlement Deed, GHM will procure that AU\$600,000 Company Shares are issued to WAP upon the Company receiving conditional approval of its admission to the official list of the ASX.
145. that GHM will procure that the Company issue in connection to its public offering as part of its admission to the official list of the ASX (which will be no less than \$0.25).
146. In consideration, WAP agreed:
- (a) not to progress the Forfeiture Applications; and



- (b) to withdraw the Forfeiture Applications at settlement.
- 147. Settlement is to occur once the Company has obtained all regulatory approval (including Toronto Stock Exchange Venture Exchange) to the proposed issue of the Company Shares and the Company receiving conditional approval from the ASX for admission to the official list.
- 148. The Settlement Deed otherwise contains industry standard terms and conditions.

Native Title and Mining Project Agreement

- 149. As noted above (see paragraph 12(r)), GHM and Surveyor (together the **Miner**) entered into the Native Title Agreement in respect of the Southern Cross North Project (**Project**).
- 150. The Native Title Agreement applies to the area of the Marlinyu Ghoorlie Native Title Claim (WAD647/2017) as amended from time to time, including following any determination that Native Title exists.
- 151. The Native Title Agreement recognises the Marlinyu Ghoorlie People as the registered Native Title claimants for the area of Project and records their consent to Tenements and Approvals required for the Project, in exchange for benefits provided by the Miner.
- 152. The Project is defined in the Native Title Agreement to include planning, design, development, construction, operation, maintenance, decommissioning and rehabilitation of:
 - (a) a mine or mines;
 - (b) any other works or operations necessary for or ancillary to the mine or mines; and
 - (c) any Approvals,within the Agreement Area and pursuant to the Tenements (as defined in the Native Title Agreement).
- 153. The Native Title Agreement applies to the following Tenements:
 - (a) M77/1296, to the extent it overlaps the Agreement Area from time to time, including any renewal, replacement, amendment, modification, substitution, consolidation, subdivision, variation, addition of land, or extension of the tenement in accordance with the Mining Act;
 - (b) any mining lease applied for and granted to the Miner or any of their related bodies corporate, and any partnership, joint venture or other unincorporated body which is controlled by, or controls the Miner or any of its [sic] related bodies corporate (together a **Miner Related Party**), in the Marlinyu Ghoorlie Claim Area after 1 March 2023; and
 - (c) any:
 - (i) exploration licence, prospecting licence;
 - (ii) any miscellaneous licences, general purpose leases and/or applications related thereto under the Mining Act, or otherwise;
 - (iii) any lease, licence or easement granted pursuant to the *Land Administration Act 1997* (WA);
 - (iv) any pipeline licence under the *Petroleum Pipelines Act 1969* (WA); and/or
 - (v) any other Approval necessary or desirable for undertaking the Project,



which is wholly or partly within the Marlinyu Ghoorlie Native Title claim area and applied for, granted to or held by the Miner or a Miner Related Party, or a third party in relation to which the Miner or a Miner Related Party has acquired an interest, which the Miner elects to incorporate into the Native Title Agreement by notice in writing to the Marlinyu Ghoorlie Named Applicants (and any renewal, replacement, amendment, modification, substitution, consolidation, subdivision, variation, addition of land, or extension of the same).

154. Approvals are broadly defined in the Native Title Agreement to include (among other things) any grant, issue, variation, modification, extension or renewal of any authorisation, lease, licence, permit, approval, certificate, consent, direction, declaration, notice or any other right which is necessary or desirable for the undertaking of the Project.
155. Subject to the Miner's compliance with the Agreement, the Named Applicants and the Marlinyu Ghoorlie People consent to:
 - (a) the grant of the Tenements and any Approval; and
 - (b) the undertaking of the Project,and must execute any documents, including any deed, or do anything, including withdrawing any objection lodged under the Mining Act or the NTA in relation to any Tenement prior to the Execution Date, required to evidence such consent.
156. The Miner and/or the Miner Related Party may also request the consent of the Native Title Party, Marlinyu Ghoorlie People and/or the Named Applicants to:
 - (a) a mining tenement, tenure, authorisation, lease, licence, permit, approval, certificate, consent, declaration, direction, notice, or any other right pursuant to the Mining Act or Land Administration Act or Pipelines Act or other applicable legislation within the Agreement Area being applied for or granted to; or
 - (b) the Project or any part of it being undertaken by,any other person (**Permitted Third Party**) either separately or jointly to the Miner or a Miner Related Party, where necessary or desirable for the undertaking of the Project (**Permitted Third Party Request**).
157. The Marlinyu Ghoorlie People and the Named Applicants may elect to provide their consent in relation to a Permitted Third Party Request in whatever form is required, in which case the Permitted Third Party will become entitled to the rights and benefits of the Miner under the Agreement.
158. The benefits included in the Agreement are consistent with the scope and quantum of benefits that we would expect for an agreement of this nature in this region. They are provided in full and final satisfaction of any Claim to Compensation against the Miner or a Miner Related Party in respect of the Project.
159. Performance of obligations under the Native Title Agreement (including the provision of benefits) may be suspended in accordance with the terms of the Agreement in the event of non-performance of the Native Title Agreement.
160. The Native Title Agreement also includes other standard terms, including a requirement for the Miner and the Miner Related Parties to comply with a Cultural Heritage Protocol, which is to be interpreted for the purposes of the Native Title Agreement to also apply to activities necessary to undertake the Project.



161. The Cultural Heritage Protocol is defined in the Native Title Agreement to mean the procedures contained in a separate Heritage Protection Agreement between the parties, a copy of which is attached to the Native Title Agreement. The Heritage Protection Agreement is on standard terms.

Heritage Protection Agreement

162. As noted above (see paragraph 12(r)) GHM and Surveyor (together the **Grantees**) entered into the Heritage Protection Agreement (undated) in or around 2022 in respect of the following Tenements:
- (a) E77/2658, E77/2659 and E77/2691;
 - (b) M77/1296; and
 - (c) Future Application (as defined in the Heritage Protection Agreement),
163. The Heritage Protection Agreement is on standard terms.
164. M77/1296 subsequently proceeded to grant on 17 July 2023.
165. "Future Application" is defined in the Heritage Protection Agreement to include any exploration licence or prospecting tenement applied for by any of the Grantees within the Marlinyu Ghoorlie Native Title claim area within the term of the Heritage Protection Agreement.
166. By its terms, the Heritage Protection Agreement applies to any Future Application with immediate effect.
167. The Heritage Protection Agreement provides the Marlinyu Ghoorlie Native Title Claim Group's consent to the grant of Future Applications from time to time. The Marlinyu Ghoorlie Native Title Claim Group is prevented from lodging objections to the grant of Future Applications under the NTA expedited procedure process and required to ensure that no members of the Marlinyu Ghoorlie Native Title Claim Group lodge any such objections to the grant of Future Applications to the Grantees.
168. The Heritage Protection Agreement contains provisions that apply in the event of exploration activities that are likely to expose radioactive material.
169. GHM has applied for Tenements since the execution of the Heritage Protection Agreement that are Future Applications for the purposes of the Heritage Protection Agreement. The Heritage Protection Agreement therefore automatically applies to these Tenements, in addition to E77/2658, E77/2659, E77/2691 and M77/1296.
170. A full list of the Tenements that are subject to the Heritage Protection Agreement is included below at paragraph 426.

NT Tenements

NT Minerals Option Agreement

171. NT Minerals Limited (on behalf of its wholly owned subsidiaries Redbank Operations Pty Ltd and Mangrove Resources Pty Ltd) (**NT Minerals**) and GHM entered into an Option Agreement on 2 September 2024 for GHM to purchase up to a 10% sale interest in the NT Tenements (**NT Option Agreement**).
172. Under the NT Option Agreement, GHM is granted an option to acquire a 10% sale interest in the NT Tenements (**NT Option**), exercisable at any time between 1 January 2025 and 1 January 2026 (**NT Option Period**). There is no option to extend the NT Option Period.



173. GHM will pay an option fee of A\$100,000 to NT Minerals within three (3) business days of completion of the admission of GHM to the official list of the ASX, but not later than 31 December 2024.
174. During the NT Option Period, GHM has exclusive rights to explore for, develop and mine all minerals in relation to the NT Tenements, at its sole expense.
175. GHM may exercise the NT Option after it has:
- (a) expended A\$600,000 on exploration expenditure on the NT Tenements within the NT Option Period;
 - (b) received notice from the Treasurer of the Commonwealth of Australia that there is no objection to the transaction;
 - (c) been admitted to the official list of the ASX on or before 31 December 2024; and
 - (d) received all necessary regulatory approvals and consents as required under the ASX listing rules.
176. Upon exercise of the option:
- (a) NT Minerals will immediately transfer a 10% sale interest in the NT Tenements to GHM; and
 - (b) NT Minerals and GHM will form unincorporated joint venture to govern the relationship of the parties and the joint venture.
177. GHM has lodged caveats against the NT Tenements to protect its interests under the NT option Agreement.
178. The NT Option Agreement otherwise contains industry standard terms and conditions.

PART B – TRUE FELLA DECISION

179. As noted above, a recent decision of a Western Australian Warden has raised issues regarding the validity of exploration licences in Western Australia (including potentially each of the Tenements that are granted exploration licences).
180. Exploration licence applications in Western Australia are generally lodged with a supporting work program and budget for the first year of term, and evidence of financial resources sufficient to cover that first year's exploration program (known as a 'section 58 statement').
181. The Warden's decision in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19 (**True Fella Decision**), however, suggests that for an application to be compliant, it must be accompanied by a more extensive description of the applicant's plan including the planned expenditure for the five-year life of the licence covering the full area of the licence. According to the True Fella Decision, the plan should specify the intended areas of exploration, the reasons for choosing the targeted areas and specifying target minerals and the rationale for exploring for those particular minerals. In addition, the True Fella Decision suggests that evidence of financial resources must also be provided showing sufficient resources to meet the planned expenditure for the five years.
182. The full implications of the True Fella Decision are not yet known, but it does:
- (a) suggest that applications for exploration licences made prior to the release of the True Fella Decision (i.e. applications made before 18 August 2022) may be at risk of a determination of invalidity if the section 58 statement did not include the full five-year plan; and



- (b) subject to our comments at paragraphs 184 to 187, raise potential questions of validity of granted exploration licences which did not include a section 58 statement that complied with the requirements set out in the True Fella Decision. The Minister has since issued a statement confirming the Western Australian Government “will act to ensure certainty and security of tenure for proponents as needed”.
183. The True Fella Decision has been affirmed in multiple recent decisions by the Western Australian Wardens, including the Warden's decision in *William Robert Richmond v Regis Resources Ltd [No 2]* [2023] WAMW 23 (**Regis Decision**) and *William Robert Richmond v Regis Resources Ltd [No 3]* [2023] WAMW 44 (**2nd Regis Decision**). An appeal against the Regis Decision and 2nd Regis Decision has now been lodged with the Supreme Court of Western Australia, being *Richmond v McPhee and Regis Resources Limited* (Supreme Court Matter CIV 2404 of 2023). A hearing of that matter occurred in June 2024, with a decision to follow.
184. On 18 April 2024 the Supreme Court handed down its decision in respect of *Wyloo Metals Pty Ltd v Quarry Park Pty Ltd* [2024] WASCA 38 (**Wyloo**).
185. The majority of the Court of Appeal upheld the initial decision of Justice Tottle and determined that the transfer of a mining tenement has the effect of validating a tenement that would otherwise be invalid in the hands of the original grantee (see section 116(2) of the Mining Act). This protection applies as soon as the third party obtains the interest in the mining tenement, whether or not the legal interest is registered.
186. In light of the Wyloo decision, we consider that each of the Acquisition Tenements are validly granted, even if they did not include a section 58 statement that complied with the requirements set out in the True Fella Decision, given that each of these tenements have been transferred following grant.

PART C – WA TENEMENTS

Ownership of tenements

187. As noted above, the WA Searches indicate that the WA Tenements are held or applied for by the following parties:
- (a) GHM is the sole holder or applicant of E63/2418 (pending), E77/2573, E77/2658, E77/2659, E77/2691, E77/2906 (pending, ballot), E77/2921, E77/2923, E77/3060 (pending), E77/3061 (pending), E77/3062 (pending), E77/3063, E77/3123 (pending), E77/3124, E77/3130 (pending), E77/3163 (pending), E77/3187 (pending), E77/3194 (pending), E77/3202 (pending), E77/3204 (pending), E77/3209 (pending), E77/3210, E77/3212 (pending), E77/3230 (pending), E77/3226 (pending), M 77/1296, M77/1311 (pending), M77/1313 (pending), P77/4329, P77/4330, P77/4331, P77/4334, P77/4335, P77/4336, P77/4339, P77/4340, P77/4341 P77/4571, P77/4572, P77/4595, P77/4597, P77/4568 (pending) and P77/4569 (pending);
 - (b) the following parties are the holders or applicants of the following:
 - (i) Barto: M77/1049;
 - (ii) Broken Hill: M77/551, M77/734, M77/834;
 - (iii) Emerald: E77/2087, E77/2149, E77/2178, E77/2118, E77/2254-I, E77/2258-I, E77/2340-I, E77/2341-I, E77/2342-I, E77/2363, E77/2362-I, M37/349, P77/4349;
 - (iv) Enterprise: E77/2652;
 - (v) McLaren: E77/2942 and P77/4593;



- (vi) McClaren and WAP: G77/123, L77/262 and M77/450;
- (vii) Nickgraph: E77/2325, E77/2568, M77/1315 (pending), P77/4350, P77/4566, P77/4586 and P77/4587;
- (viii) Strange: P77/4357, M77/1316 (pending)), M77/1317 (pending), M77/1318 (pending) and M77/1319 (pending);
- (ix) Torque: E77/2222, E77/2251, E77/2350, E77/2522, E77/2607 and E77/2939;
- (x) WAP: P77/4629 (pending), P77/4630 (pending) and P77/4631 (pending); and
- (xi) Williams: M77/1312 and P77/4607.

188. Details of the WA Tenements are set out in Schedule 1.

Miscellaneous licences

- 189. The WA Searches indicate that, as at the date of this Report, McClaren (50/100) and WAP (50/100) are the current holders of L77/262 (**Miscellaneous Licence**).
- 190. Miscellaneous licences are granted on the basis that they may co-exist with other mining tenure. A miscellaneous licence may be granted over any land, including any land the subject of existing mining tenements, whether held by the applicant or another person. Conversely, a mining tenement may be granted over an existing miscellaneous licence. In the event that either tenement is surrendered, forfeited or otherwise expires, the land continues to be subject to the remaining tenement.
- 191. A miscellaneous licence must be granted for one or more purposes prescribed under the Mining Act and that purpose must be directly connected with mining.
- 192. The holder of a miscellaneous licence is entitled to carry out the activities on a miscellaneous licence that are consistent with its prescribed purposes.
- 193. A miscellaneous licence applied for and granted after 6 July 1998 has a term of 21 years and the Minister may renew for a further term of 21 years.
- 194. The Miscellaneous Licence was granted on 11 October 2013, and accordingly has a term of 21 years, and is capable of a 21-year renewal.
- 195. A miscellaneous licence is granted subject to various conditions similar to those imposed on prospecting licences, including conditions relating to environmental protection and rehabilitation. Standard conditions imposed on miscellaneous licences include provision for payment of rent, continuous use of the tenement for its prescribed purpose, no transfer or mortgaging of a legal interest without ministerial consent and complying with periodic reporting requirements. The Mining Registrar or the Warden may impose any conditions on the grant of a miscellaneous licence. Failing to comply with these conditions may lead to forfeiture of the miscellaneous licence.

Prospecting licences

- 196. The WA Searches indicate that, as at the date of this Report:
 - (a) GHM holds prospecting licences P77/4329, P77/4330, P77/4331, P77/4334, P77/4335, P77/4336, P77/4339, P77/4340, P77/4341, P77/4571, P77/4572, P77/4595 and P77/4597 granted pursuant to the Mining Act;
 - (b) Emerald holds prospecting licence P77/4349;



- (c) McClaren holds prospecting licence P77/4593;
 - (d) Nickgraph holds P77/4350, P77/4566, P77/4586 and P77/4587;
 - (e) Strange holds prospecting licence P77/4357;
 - (f) Williams holds prospecting licence P77/4607;
 - (g) WAP has applied for prospecting licences P77/4629 (pending), P77/4630 (pending) and P77/4631 (pending) (**WAP Prospecting Licence Applications**),
(together the **Prospecting Licences**).
197. A prospecting licence granted under the Mining Act empowers the holder to:
- (a) enter onto the land the subject of the prospecting licence with employees and/or contractors (together with required vehicles, machinery and equipment);
 - (b) prospect for minerals by way of digging pits, trenches, holes and tunnels;
 - (c) excavate, extract or remove mineral bearing substances of up to 500 tonnes throughout the term of the licence. The extraction limit may be increased by consent of the relevant Minister; and
 - (d) take water from that land via sinking a well or bore or otherwise diverting water from an existing water course.
198. A prospecting licence remains in force for an initial term of four years from the date of grant.
199. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of four years and, in the event that retention status is granted, by a further period of four years.
200. The prescribed grounds for extension include:
- (a) difficulties or delays resulting from legal, environmental, governmental or other administrative processes, Aboriginal heritage surveys, obtaining approvals for prospecting or marking out a lease, or adverse weather conditions;
 - (b) the land being, as determined by the relevant Minister, in an unworkable state for the whole or considerable part of the term; and
 - (c) that the work carried out on the land justifies additional exploration.
201. A number of the Prospecting Licences notionally expired in April 2024 (having already been extended by one period of four years) and are not capable of further extension. To ensure that the Group retains the rights to explore for minerals on the area the subject of those prospecting licences, the Group will need to:
- (a) apply for mining lease applications over the relevant areas;
 - (b) apply for retention status over the relevant areas; or
 - (c) seek to amalgamate those prospecting licences into other Tenements.
202. The WA Searches indicate that the following Prospecting Licences are wholly or partially subject to Pending Amalgamation Applications under the Mining Act:



Tenement being amalgamated	GHM registered Tenement area being amalgamated into	Amalgamation number
P77/4329	E77/2691	700178
P77/4330	E77/2691	700179
P77/4331	E77/2691	700180
P77/4334 (see Schedule 1)	E77/2691	700181
P77/4334 (see Schedule 1)	E77/2691	699149
P77/4335	E77/2691	699152
P77/4336	E77/2691	699153
P77/4339	E77/2691	699156
P77/4340	E77/2691	699158
P77/4341	E77/2691	699160

203. As noted below, the Pending Amalgamation Applications must proceed through the relevant “future act” process under the NTA. If a Native Title objection is upheld, the relevant Pending Amalgamation Application will be refused and the Company will not have access to the relevant area. We are not aware of any reason why any NTA objections could not be resolved.
204. The Prospecting Licences will remain granted and valid (despite the expiry of the Prospecting Licence) until such time as the relevant Pending Amalgamation Application is processed. If a Pending Amalgamation Application is refused for any reason, the Company will lose working title (and potentially priority) to the relevant area. We are not aware of any reason as to why a Pending Amalgamation Application would not be granted.
205. A number of the prospecting licences that were due to expire are subject to pending conversions to a mining lease. The relevant prospecting licences will remain granted and valid (despite the expiry of the prospecting licence) pending the determination of the relevant mining lease application. These licences are identified in paragraph 202.
206. The holder of a prospecting licence must:
- (a) comply with standard and environmental conditions imposed by the Minister. The continued good standing of a prospecting licence is subject to mineral prospecting being undertaken and economic mineral discoveries being reported promptly to the Minister;
 - (b) pay annual rent; and
 - (c) unless exemptions are obtained, the holder must expend or cause to expend a minimum amount of \$2,000 per annum in connection with prospecting on the prospecting licence.
207. In the event a prospecting licence has retention status, the expenditure conditions are reduced pro rata during the year in which retention status is approved and no expenditure is required during any subsequent year.
208. If these obligations are not met, the prospecting licence may be forfeited, or a penalty may be imposed.
209. There is no obligation on the holder of a prospecting licence to relinquish any portion of the prospecting licence.



210. Prospecting licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
211. Schedule 1 details the rent and minimum expenditure commitments for each of the Prospecting Licences.
212. There is no restriction on the transfer or other dealings in respect of a granted prospecting licence. However, applications for prospecting licences cannot be transferred.
213. The WAP Prospecting Licence Applications are all currently the subject of objections by the Marlinyu Ghoorlie Claim Group to the inclusion of the mining tenements in the expedited procedure. This is further discussed from paragraph 513.
214. The holder of a prospecting licence has, subject to the Mining Act, the right to apply for, and is afforded priority to have granted, a mining lease or general purpose lease over the land the subject of the prospecting licence prior to the expiration of the prospecting licence.

Exploration licences

215. The WA Searches indicate that, as at the date of this Report:
- (a) GHM is the sole registered holder of E77/2573, E77/2658, E77/2659, E77/2691, E77/2921, E77/2923, E77/3063, E77/3210;
 - (b) Emerald is the sole registered holder of E77/2087, E77/2149, E77/2178, E77/2118, E77/2254-I, E77/2258-I, E77/2340-I, E77/2341-I, E77/2342-I, E77/2363 and E77/2362-I;
 - (c) Enterprise is the sole registered holder of E77/2652;
 - (d) McClaren is the sole registered holder of E77/2942;
 - (e) Nickgraph is the sole registered holder of E77/2325 and E77/2568; and
 - (f) Torque is the sole registered holder of E77/2222, E77/2251, E77/2350, E77/2522, E77/2607 and E77/2939,
- (together the **Exploration Licences**).
216. The WA Searches further indicate that GHM is the sole applicant of E63/2418, E77/2906, E77/3060, E77/3061, E77/3062, E77/3123, E77/3124, E77/3130, E77/3163, E77/3187, E77/3194, E77/3202, E77/3204, E77/3209, E77/3212, E77/3230, E77/3226 (together the **GHM Exploration Licence Applications**).
217. The status and potential grant of the GHM Exploration Licence Applications is as follows:

GHM Exploration Licence Application	Status of grant
E77/2906	Ballot conducted which determined other competing applications as having priority and accordingly, unless those first in time applications are withdrawn, E77/2906 cannot proceed to grant
E77/3061	Subject to an objection under the Mining Act by Cygnet Gold Pty Ltd
E77/3123	Second in time to a separate application Subject to an objection under the Mining Act by Barto
E77/3187	Subject to an objection under the Mining Act by Barto



E63/2418, E77/3130, E77/3202, E77/3226, E77/3230	Awaiting advertising under the NTA
E77/3060, E77/3062	Notified under the NTA on 27 March 2024
E77/3163	Notified under the NTA on 13 March 2024
E77/3194	Notified under the NTA on 8 May 2024
E77/3209	Notified under the NTA on 3 July 2024
E77/3212	Notified under the NTA on 17 July 2024
E77/3204	Notified under the NTA on 28 August 2024

218. E77/2222, E77/2568 and E77/2691 are the subject of pending amalgamation applications to include the following previously granted prospecting licences (**Dead Pending Amalgamation Applications**):

Tenement area being amalgamated into	Mining tenement	Amalgamation number
E77/2222	P77/4439 (previously held by Strange)	632035
E77/2568	P77/4502 (previously held by Christopher David Moore and Vincent Wade Federici)	697734
E77/2691	P77/4128 (previously held by Bullseye Mining Limited)	636115
	Portion of P77/4546 (previously held by Quattro Gold Pty Ltd)	707234
E77/2691	P77/4439 (previously held by Strange)	632063

219. The Company has no access or priority over the area the subject of the Dead Pending Amalgamation Applications unless the relevant amalgamation is granted.
220. An exploration licence granted under the Mining Act empowers the holder to:
- enter onto the land the subject of the exploration licence;
 - explore that land;
 - remove mineral bearing substances from the land to a prescribed limit; and
 - take and divert water from that land.
221. An exploration licence remains in force for an initial term of five years from the date of grant. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
222. The prescribed grounds for extension include:
- difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;
 - the land being in an unworkable state for the whole or considerable part of the term; and
 - that the work carried out on the land justifies additional exploration.
223. The holder of an exploration licence must:



- (a) pay annual rent;
 - (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
 - (c) if the exploration licence is granted in respect of more than 10 sub blocks, surrender 40% of the number of blocks granted within six years after the date of grant.
224. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
225. Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
226. Schedule 1 details the rent and minimum expenditure commitments for the Exploration Licences.
227. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.
228. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

General purpose leases

229. As at the date of this Report, McClaren (50/100) and WAP (50/100) are the holders of general purpose lease G77/123 granted pursuant to the Mining Act (the **McClaren/WAP General Purpose Lease**).
230. The McClaren/WAP General Purpose Lease has the following purposes:
- (a) a communications facility;
 - (b) a mine waste dump;
 - (c) a minesite accommodation facility;
 - (d) a pipeline;
 - (e) a power line;
 - (f) a road;
 - (g) a storage or transportation facility for minerals or mineral concentrate;
 - (h) a tunnel including accessing underground mining operations via existing mine portal & decline;
 - (i) a water management facility; and
 - (j) a workshop and storage facility.
231. A general purpose lease entitles the holder to the exclusive occupation of the land the subject of the lease for the purpose of erecting, placing and operating machinery on the land in connection with the mining operations carried on by the holder, for depositing or treating minerals or tailings obtained from any land or for any other specified purpose directly connected with mining operations. The area of land in respect of which a general purpose lease may be granted may not exceed 10 hectares.



232. A general purpose lease has a term of either:
- (a) where it is granted in relation to a particular mining lease and contains no other provision for expiry, then:
 - (i) until it is surrendered or forfeited; or
 - (ii) the date of surrender, forfeiture or expiry of the mining lease in relation to which it was granted or 21 years from the date deemed to be the date on which the term of the general purpose lease commenced or, if any other date of commencement is specified in the general purpose lease, the specified date, whichever is the longer period; or
 - (b) 21 years and may be renewed for successive periods of 21 years.
233. An application for a general purpose lease must be accompanied by either a mining proposal or a statement which outlines the proposed mining operations.
234. A failure to comply with tenement conditions may lead to the imposition of penalties, the refusal of renewal applications and/or forfeiture.
235. The consent of the Minister for Mines is required to transfer a general purpose lease.

Mining leases

236. As at the date of this Report, the following parties hold mining leases granted pursuant to the Mining Act:
- (a) GHM is the sole holder of M77/1296 (the **GHM Mining Lease**);
 - (b) Barto is the sole holder of M77/1049 (the **Barto Gold Mining Lease**);
 - (c) Broken Hill is the sole holder of M77/551, M77/734 and M77/834;
 - (d) Emerald is the sole holder of M37/349 (the **Emerald Mining Lease**);
 - (e) McClaren (50/100) and WAP (50/100) are the holders of M77/450 (the **McClaren/WAP Mining Lease**),
- (together the **Mining Leases**).
237. The WA Searches also indicate that the following parties are the applicants of pending mining lease applications:
- (a) GHM is the sole applicant of M77/1311 and M77/1313;
 - (b) Nickgraph is the sole applicant of M77/1315;
 - (c) Strange is the sole applicant of M77/1316), M77/1317 (pending), M77/1318 (pending) and M77/1319 (pending); and
 - (d) Williams is the sole applicant of M77/1312,
- (together the **Pending Mining Lease Applications**).
238. The Pending Mining Lease Applications have been applied for over the following granted Prospecting Licences (or part of):



Pending Mining Lease Application	Prospecting Licences within Pending Mining Lease Application
M77/1311	P77/4329
	P77/4330
	P77/4331
	P77/4334 (see Schedule 1)
M77/1312	P77/4607
M77/1313	P77/4329
	P77/4330
	P77/4331
	P77/4334 (see Schedule 1)
M77/1315	P77/4350
M77/1316	P77/4357
M77/1317	P77/4357
M77/1318	P77/4357
M77/1319	P77/4357

239. The applications for M77/1311 and M77/1313 apply to the same area. Accordingly, only one of the applications can proceed to grant.
240. The applications for M77/1316, M77/1317, M77/1318 and M77/1319 apply to the same area. Accordingly, only one of the applications can proceed to grant.
241. On 17 August 2017, the High Court declared in *Forrest & Forrest Pty Ltd v Wilson* (2017) 346 ALR 833 (**Forrest & Forrest**) that the requirement in section 74(1)(ca)(ii) of the Mining Act imposed a condition precedent to the valid exercise of the powers conferred on statutory officers and the Minister to progress an application for a mining lease to grant. Section 74(1)(ca)(ii) of the Mining Act states that an application for a mining lease must be lodged contemporaneously with a mining operations statement and mineralisation report.
242. The result of this decision is that any current mining leases granted after section 74(1)(ca)(ii) of the Mining Act came into force on 10 February 2006, the applications of which failed to strictly comply with s 74(1)(ca)(ii) of the Mining Act, could be declared to be invalid.
243. The Barto Gold Mining Lease, the Emerald Mining Lease, the McClaren/WAP Mining Lease, M77/551 and M77/734 were all applied for and granted prior to 10 February 2006 and accordingly, are not affected by the decision of *Forrest & Forrest*.
244. The GHM Mining Lease and M77/834 were applied for and granted after 10 February 2006 and accordingly, may be affected by the decision of *Forrest & Forrest*.
245. Following the *Forrest & Forrest* decision, DEMIRS reviewed all pending applications for mining leases and applications that failed to comply with the requirement in section 74(1)(ca)(ii) of the Mining Act were determined null and void.
246. As the GHM Mining Lease and M77/834 have been granted, there is no reason to believe that there was any non-compliance with the Mining Act in the application process.
247. In any event, on 28 November 2018, the Mining Amendment (Procedures and Validation) Bill 2018 (**Bill**) was introduced into the WA Legislative Assembly and read a second time by the Minister. That



Bill seeks to confirm the validity of all mining tenement applications applied for prior to the commencement of the Bill if and when it comes into effect as an Act, provided that:

- (a) the prescribed application fee is paid by the required time;
- (b) if the application is for the grant of a mining tenement in respect of private land or the amendment of a mining tenement to include private land, the consent of the owner and occupier of the private land has been obtained where required under the Mining Act; and
- (c) the application has not been marked in the register as being invalid prior to the commencement of the Act.

248. The Bill subsequently lapsed on 28 November 2019; however it is intended to be reintroduced. Government has advised that the proposed reintroduced bill will be substantially similar to the Bill with some minor amendments. As at the date of this Report, the Bill has not been passed into law.
249. In addition, as noted in Part A the Mining Mortgage will be registered against the Broken Hill Tenements upon completion of the Emerald ASA. In accordance with the Wyloo decision discussed above, the creation of that mortgage will perfect any potential non-compliance of the Broken Hill Tenements.
250. As detailed below, for the Pending Mining Lease Applications to proceed to grant, they will have to clear the NTA "future act" process. We are not aware of any reason as to why the Company would not be able to resolve any "future act" process.
251. A mining lease granted pursuant to the Mining Act empowers the holder the exclusive right to find, extract and dispose of any minerals on the land the subject of that mining lease, together with the right to do all acts and things necessary to effectively carry out mining operations.
252. The holder owns all minerals lawfully mined on a mining lease, save for where a mining lease has not been endorsed for iron ore mining or otherwise limited to specific minerals.
253. The holder of a mining lease has exclusive rights to, and possession of, the land, with only miscellaneous licences being able to co-exist.
254. A mining lease confers upon the holder the right to take water via sinking a well or bore or otherwise diverting water from existing water courses.
255. A mining lease holder is required to comply with rent and expenditure obligations, in addition to statutory reporting requirements and compliance with environmental conditions or other specific conditions that may be imposed by the relevant Minister.
256. A mining lease remains in force for an initial period of 21 years from the date of grant. The holder has an option to renew for another 21 years on expiry and further renewals are possible on application under the Mining Act.
257. Where renewal is sought, the renewal application is required to be in the form, and accompanied by the relevant documentation, stipulated by the *Mining Regulations 1981 (WA)* (**Regulations**). A renewal application may be accepted even after the term has expired provided that the relevant Minister is satisfied that the applicant has substantially complied with the requirements of the Mining Act throughout the term. Where a renewal application has been lodged, the term of the mining lease continues until the application is determined.
258. The holder of a mining lease must obtain the consent of the relevant Minister in order to assign or mortgage a legal interest in the mining lease. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Tenement conditions and forfeiture



259. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the Regulations including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the relevant Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).
260. The WA Tenements are subject to standard conditions. In addition to those standard conditions, the WA Tenements are subject to:
- (a) certain conditions relating to the concurrence of a Tenement with Crown land which may limit the ability of the Group to access, explore and exploit certain areas of the Tenements; and
 - (b) certain approvals (including mining proposals and notices of intent) approved under the terms of the Mining Act. Those key approvals (as set out in Schedule 3) are conditions of the relevant Tenement.
261. It is also a condition of all prospecting licences, exploration licences and mining leases that Forms 5 are lodged within 60 days after the anniversary of the commencement of term of that tenement.
262. As noted above, the Forfeiture Applications have been lodge against the Forfeiture Tenements. Pursuant to the Settlement Deed, the Forfeiture Applications will be withdrawn following the completion of the Emerald ASA and Broken Hill SSA.
263. The following WA Tenements have Forms 5 due on or before 31 December 2024 (**Upcoming Forms 5**):

Tenement	Expended year end	Due date of Upcoming Form 5
E77/2362-I	12/10/2024	11/12/2024
E77/2923	31/10/2024	31/12/2024
P77/4350	04/10/2024	03/12/2024
P77/4357	16/10/2024	15/12/2024

264. We are not aware of any reason as to why the Upcoming Forms 5 will not be filed on or before the relevant due date.
265. If a tenement holder fails to comply with the terms and conditions of a tenement (including the failure to lodge the Upcoming Forms 5 by the relevant due date), the Warden or the relevant Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.
266. In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to the DEMIRS for an exemption.
267. It may also be the case that one or more of the Upcoming Forms 5 indicate that the annual minimum expenditure obligation for a relevant Tenement has not been complied with. If that is the case, we are not aware of any reason as to why an application for exemption would not be applied for on or before the due date.
268. If an exemption application is refused, then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.
269. A third party can object to an application for exemption from expenditure. None of the Tenements are currently the subject of a third party objection to an application for exemption from expenditure



270. Further, a third party can apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure obligations. None of the WA Tenements are currently the subject of any such third party application. However, for completeness, we note that a number of the WA Tenements were subject to historic third party applications for forfeiture on the basis of alleged non-compliance with minimum annual expenditure obligations. Those applications for forfeiture were finalised with no penalty imposed.
271. Other than as outlined above, the WA Searches that we have carried out in relation to the WA Tenements do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.
272. A significant number of the WA Tenements are part of various combined reporting groups. It is likely that the Company will need to amend those various combined reporting groups to ensure that it can streamline its reporting obligations under the Mining Act. In addition, it is also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of a combined group on the basis that the aggregate exploration expenditure across all of the mining tenements that form part of that group would be enough to satisfy the expenditure requirements.

PART D - CONCURRENT INTERESTS – WA TENEMENTS

Private land

273. The WA Searches indicate the following WA Tenements encroach upon private land:

Freehold land	Tenement	Encroachment area
Freehold Regional	E77/2149	25.72% (2 Land parcels affected, 974.9335HA)
	E77/2178	99.45% (14 Land parcels affected, 2571.4151HA)
	E77/2222	77.69% (16 Land parcels affected, 5466.5569HA)
	E77/2251	99.37% (5 Land parcels affected, 585.2196HA)
	E77/2258-I	66.26% (4 Land parcels affected, 1044.49HA)
	E77/3230 (pending)	26.56% (7 land parcels affected, 623.3143 HA)
	E77/2340-I	97.87% (13 Land parcels affected, 2008.4958HA)
	E77/2341-I	87.84% (9 Land parcels affected, 945.8289HA)
	E77/2342-I	100% (3 Land parcels affected, 292.761HA)
	E77/2343-I	97.96% (5 Land parcels affected, 461.6933HA)
	E77/2350	52.2% (19 Land parcels, 5514.8624HA)
	E77/2362-I	98.26% (11 Land parcels affected, 1323.1189HA)
	E77/2522	89.56% (50 Land parcels affected, 17436.5378HA)
	E77/2568	28.74% (13 Land parcels affected, 3205.4849HA)
	E77/2573	35.91% (25 Land parcels affected, 483.2551HA)
	E77/2607	37.94% (9 Land parcels affected, 1785.6805HA)
	E77/2658	6.54% (1 Land parcels affected, 9.4295HA)
	E77/2659	31.78% (1 Land parcels affected, 13.6454HA)
	E77/2691	87.9% (47 Land parcels affected, 10189.1652HA)



E77/2826	41.21% (4 Land parcels affected, 362.6624HA)
E77/2906 (pending)	99.19% (8 Land parcels affected, 1163.7584HA)
E77/2921	97.98% (5 Land parcels affected, 331.2367HA)
E77/2923	99.91% (6 Land parcels affected, 585.6103HA)
E77/3061 (pending)	5.25% (7 Land parcels affected, 309.2793HA)
E77/3062 (pending)	76.85% (22 Land parcels affected, 2258.7821HA)
E77/3063	98.53% (15 Land parcels affected, 2896.9006HA)
E77/3123 (pending)	29.75% (4 Land parcels affected, 698.3446HA)
E77/3124	33.07% (3 Land parcels affected, 96.9457HA)
E77/3130 (pending)	41.21% (4 Land parcels affected, 362.6624HA)
E77/3187 (pending)	96.08% (11 Land parcels affected, 843.9745HA)
E77/3194 (pending)	88.16% (7 Land parcels affected, 1817.9092HA)
E77/3202 (pending)	29.61% (3 Land parcels affected, 260.6519HA)
E77/3204 (pending)	8.78% (6 Land parcels affected, 25.8274HA)
E77/3210	98.1% (3 Land parcels affected, 287.1586HA)
E77/3212 (pending)	42.36% (2 Land parcels affected, 372.6375HA)
E77/3226 (pending)	98.23% (27 Land parcels affected, 7479.9836HA)
M77/551	61.48% (8 Land parcels affected, 597.9515HA)
M77/1311 (pending)	90.01% (6 Land parcels affected, 533.8413HA)
M77/1312 (pending)	38.51% (1 Land parcel affected, 65.6493HA)
M77/1313 (pending)	90.01% (6 Land parcels affected, 533.8413HA)
P77/4329	100% (2 Land parcels affected, 189.9757HA)
P77/4330	69.47% (3 Land parcels affected, 106.607HA)
P77/4331	93.87% (2 Land parcels affected, 180.5304HA)
P77/4334	99.07% (3 Land parcels affected, 162.1377HA)
P77/4335	64.88% (2 Land parcels affected, 112.1628HA)
P77/4339	0.03% (1 Land parcels affected, 0.015HA)
P77/4340	68.92% (2 Land parcels affected, 105.6729HA)
P77/4341	51.1% (3 Land parcels affected, 80.8131HA)
P77/4571	36.13% (1 Land parcels affected, 25.3013HA)
P77/4572	30.28% (1 Land parcels affected, 52.3394HA)
P77/4586	98.96% (2 Land parcels affected, 152.3227HA)
P77/4587	96.92% (2 Land parcels affected, 191.3745HA)
P77/4595	40.7% (1 Land parcels affected, 24.8068HA)
P77/4597	54.3% (2 Land parcels affected, 26.7307HA)
P77/4607	38.51% (1 Land parcels affected, 65.6493HA)



	P77/4658 (pending)	100% (1 land parcel affected, 9.4499HA)
	P77/4659 (pending)	100% (1 land parcel affected, 3.0962HA)

274. To the extent that the consent of each private land owner and occupier is required and has not been obtained, each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land.
275. Under section 29 of the Mining Act, the written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to within a depth of 30 metres is granted over the following categories of private land:
- (a) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;
 - (b) under cultivation (as defined in broad terms under the Mining Act);
 - (c) the site of a cemetery, burial ground or reservoir;
 - (d) land on which there is erected a substantial improvement (as determined by the Warden);
 - (e) within 100 metres of any private land referred to above; or
 - (f) a separate parcel of land having an area of 2,000 square metres or less.
276. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the Tenements noted above fall within these categories of private land.
277. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface. This is commonly referred to as the grant of "subsurface rights". After the grant of a sub-surface rights tenement, if the holder of the tenement subsequently obtains the consent of the private land owner and occupiers, the tenement holder may apply to the Minister for the mining tenement to be amended to include the surface areas.
278. E77/2149, E77/2178, E77/2258-I, E77/2340-I, E77/2341-I, E77/2342-I, E77/2343-I, E77/2362-I and M77/551 are subject to Land Access and Compensation Agreement dated 2 February 2024 with Apache Investments Australia Pty Ltd (**LACA**).
279. The LACA will be assigned to GHM following the completion of the Emerald ASA and Emerald SSA. Those agreements allow the tenement holder to access the relevant private land parcels held by the landowner and are on industry standard terms.
280. Other than as noted above, the Tenements do not have the written consent of the owner and occupier of the private land, and accordingly, the Company may not have current rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land. The Company has advised that the proposed exploration/mining program set out in the Prospectus does not include exploration or mining within the affected areas.
281. Certain freehold tenure (typically freehold tenure granted prior to 1899 is referred to as "minerals to owner" land. Minerals to owner land refers to freehold land where the mineral rights are owned by the landowner and not the Crown (the exception being gold, silver and precious metals (**Royal Metals**), which are owned by the Crown).
282. We have not conducted the detailed tenure analysis to determine whether any of the private property affecting the WA Tenements are "minerals to owner land".



283. Further, we have not conducted the analysis to determine whether any “minerals to owner” land has been the subject of an application under the Mining Act to bring any privately held minerals under the regime of the Mining Act for purposes of mineral exploration and extraction.

General leases

284. The following Tenements encroach upon general leases granted under the LAA. Depending on the nature and purpose of the leases, some or all of these leases may constitute “private land” for the purposes of the Mining Act:

Land ID and Description	Tenement	Encroached Area (HA)	Encroached Area (%)
GE L826512 – General Lease (P) Check Purpose	E77/2823	39.3484HA	6.7%
	E77/3202 (pending)	133.8269HA	15.2%
	E77/3230 (pending)	173.1753HA	7.38%
GE M003602 – General Lease (P) Check Purpose	E77/2691	97.6847HA	0.84%
	P77/4595	29.5359HA	48.46%
	P77/4597	1.5274HA	3.1%
GE N598009 – General Lease (P) Check Purpose	E77/2222	308.467HA	4.38%
	E77/2350	19.1853HA	0.18%
	E77/2568	76.1066HA	0.68%
	E77/3204 (pending)	55.8629HA	18.98%
GE N971226 – General Lease (P) Check Purpose	E77/3212 (pending)	348.819HA	39.65%
	E77/2258-I	45.6533HA	2.9%
GE N971231 – General Lease (P) Check Purpose	E77/2258-I	139.5358HA	8.85%
	E77/3123 (pending)	518.8369HA	22.11%
	E77/3212 (pending)	158.2386HA	17.99%
	E77/3226	104.8139HA	61.49%
	P77/4607	104.8139HA	61.49%
GE P000989 – General Lease (P) Check Purpose	E77/2568	885.406HA	7.94%
	E77/3061 (pending)	1894.9136HA	32.18%
	E77/3163 (pending)	639.6831HA	27.14%
GE P331580 – General Lease (P) Check Purpose	E77/3123 (pending)	12.2459HA	0.52%

285. We have not conducted the necessary searches and investigations to confirm whether the general leases affecting the Tenements noted above constitute private land.

286. To the extent that:

- (a) the underlying general lease constitutes private land under the Mining Act; and



(b) consent of each private land owner and occupier is required and has not been obtained,

the provisions of the Mining Act outlined in paragraph 275 above apply and each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land. The Company has advised that the proposed exploration/mining program set out in the Prospectus does not include exploration/mining within the affected areas.

File Notation Areas

287. The land the subject of certain Tenements overlaps FNAs, as set out in the table below:

FNA	Tenement affected	Encroachment area
FNA 8442 – Proposed Freehold of Reserve 38802 Yilgarn Location 1521, Southern Cross	E77/3123 (pending)	3.45%
FNA 10106 - Proposed unclassified Conservation Park Reserve 17381 apply Dec Proposed Reserve conditions	E77/2325	0.03%
FNA 12832 – Gravel Reserve, Dundas, 9 of 9 Schedule 4 Native Title Determination	E63/2418 (pending)	1.43%
FNA 13942 – Proposed Pipeline over Reserve 13731, Yilgarn. Section 16(3) Clearance	E77/3204 (pending)	0.12%
FNA 13943 – Proposed Easement over Reserve 14908, Yilgarn. Section 16(3) Clearance	E77/3204 (pending)	0.07%
FNA 15742 – Proposed Great Eastern HWY Safety Upgrade Walgoolan to Southern Cross. Section 16(3) Clearance	E77/3202 (pending)	0.18%
	E77/3230 (pending)	0.07%
FNA 16000 – Proposed Renewal of Lease Over Lots 292, 1049 and 1050 (L GE L804773), Southern Cross. Section 16 (3) Clearance	E77/3123 (pending)	0.52%
FNA 16162 – Proposed Dedication of Portion of Emu Fence Road, Shire of Yilgarn. Section 16(3) Clearance.	E77/2149	0.08%
FNA 16802 – Proposed Freehold of UCL Lots 607 & 609, Bullfinch. Section 16(3) Clearance	E77/3204 (pending)	0.11%
FNA 16907 – Proposed Section 91 Licence for Biological, Heritage and Geotechnical Studies Over UCL Lots 2, 35, 75, 77, 91, 95-107, 112-115, 131, 143, 144, 158, 184, 185, 319-226, 509, 551, 1542, 1631 and Unencumbered UCL's Boorara, Londonderry, Victoria Rock, Wallaroo, Norseman, Forrestania, Ularring, Ghooli, Koolyaknobbing, Mount Holland and Yellowdine	E63/2418 (pending)	19.68%
FNA 17279 – Proposed Lease for 'grazing', over portion of Reserve 13730, being lot 1555, (L RL M187370), Ennuin. Section 16(3) Clearance	E77/2325	57.51%
	E77/2568	0.27%
	E77/2652	0.4%
	E77/2942	6.04%
	E77/3060 (pending)	2.8%
	E77/3163 (pending)	1.59%
	G77/123	100%
	L77/262	53.72%
	M77/450	100%
FNA 17238 – Proposed section 91 licence, for 'access', over portions of UCL Lot 54 and unnumbered UCL adjoining lease on portion of reserve 13730, being lot 1555, Ennuin	E77/2325	0.08%
	E77/3163 (pending)	0.27%

288. FNAs are an indication of areas where additional considerations or limitations may apply to land use, such as areas where:



- (a) the Government has proposed or is considering some change of land tenure for possible implementation and/or areas of some sensitivity to activities by the mining industry that warrant the imposition of specific tenement conditions; or
 - (b) State Government Agreements may apply.
289. If a land tenure change is implemented, the land tenure change may impact the activities that may be conducted on the overlap area and the grant of future tenements and approvals in the overlap area. In particular:
- (a) if a Class C reserve is declared, as set out below, the consent of the Minister for Mines is required to conduct exploration or mining operations in a "Class C" reserve area. The Minister for Mines must consult with, and obtain the recommendation of, the reserve management body before granting consent;
 - (b) if land is converted to freehold or general lease under the LAA, the restrictions set out above in respect of private land will apply;
 - (c) management orders and plans may be implemented, which may provide further restrictions on activities in the overlap area;
 - (d) the existence of potential areas of environmental significance in the overlap area may result in:
 - (i) a higher threshold for obtaining necessary activity approvals;
 - (ii) increased costs and timeframes for obtaining approvals; and
 - (iii) the imposition of more onerous conditions on the grant of approvals.

Co-existence Concurrent Interests

290. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
- (a) in the case of miscellaneous licences, with other mining tenements; and
 - (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

Miscellaneous licences

291. Under the Mining Act, a mining tenement can co-exist with a miscellaneous licence.
292. The following Tenements are encroached or, if granted, will be encroached by miscellaneous licences:

Tenement	Underlying Miscellaneous Licence	Holder	Status	Encroached area (%)	Purpose
E77/2087	L77/184	Cliffs Asia Pacific Iron Ore Pty Ltd	Live	1.12%	Road/bore fields/water management facilities/pipelines/pump stations/powerline/electricity generation facilities/electricity distribution facilities
	L77/251	Yilgarn Iron Pty Ltd	Live	0.48%	Communications facility/pipeline/power



Tenement	Underlying Miscellaneous Licence	Holder	Status	Encroached area (%)	Purpose
					line/road/taking water
E77/2149	L77/115	Barto Gold Mining Pty Ltd	Live	0.45%	Haul road
	L77/307	Polaris Metals Pty Ltd	Live	0.07%	Bore/bore field/drainage channel/pipeline/power line/pump station/road/search for groundwater/taking water
E77/2325	L77/262	McClaren and WAP	Live	0.01%	Road
E77/2350	L77/81	Top Global Mining Pty Ltd	Live	0.03%	Water/pipeline
	L77/324	Bullfinch Radio Pty Ltd	Pending	<0.01%	Pipeline/road
	L77/354	Bullfinch Radio Pty Ltd	Pending	0.12%	Bore/bore field/communication facility/drainage channel/pipeline/power line/pump station/road/search for groundwater/taking water
E77/2563	L77/44	Cygnnet Gold Pty Ltd	Live	0.56%	Pipeline
E77/2568	L77/44	Cygnnet Gold Pty Ltd	Live	<0.01%	Pipeline
	L77/154	Cygnnet Gold Pty Ltd	Live	<0.01%	Water/pipeline
	L77/159	Cygnnet Gold Pty Ltd	Live	0.01%	Water/pipeline
E77/2573	L77/44	Cygnnet Gold Pty Ltd	Live	0.06%	Pipeline
E77/2659	L77/44	Cygnnet Gold Pty Ltd	Live	1.82%	Pipeline
E77/2691	L77/47	Cygnnet Gold Pty Ltd	Live	0.02%	Pipe track
	L77/52	Cygnnet Gold Pty Ltd	Live	0.02%	Water pipeline
	L77/72	Cygnnet Gold Pty Ltd	Live	<0.01%	Water
E77/2942	L77/262	Kym Anthony McClaren, West Australian Prospectors Pty Ltd	Live	0.01%	A road
E77/3061 (Pending)	L77/47	Cygnnet Gold Pty Ltd	Live	0.1%	Pipe track
	L77/54	Cygnnet Gold Pty Ltd	Live	0.11%	Water pipeline
	L77/55	Cygnnet Gold Pty Ltd	Live	0.03%	Water pipeline
	L77/71	Cygnnet Gold Pty Ltd	Live	<0.01%	Water
	L77/129	Cygnnet Gold Pty Ltd	Live	0.04%	Water/pipeline/borefield
	L77/154	Cygnnet Gold Pty Ltd	Live	0.02%	Water/pipeline
	L77/155	Cygnnet Gold Pty Ltd	Live	<0.01%	Water/pipeline
	L77/156	Cygnnet Gold Pty Ltd	Live	<0.01%	Water/pipeline
	L77/157	Cygnnet Gold Pty Ltd	Live	0.01%	Water/pipeline
	L77/158	Cygnnet Gold Pty Ltd	Live	<0.01%	Water/pipeline
	L77/159	Cygnnet Gold Pty Ltd	Live	0.01%	Water/pipeline
	L77/160	Cygnnet Gold Pty Ltd	Live	0.04%	Water/pipeline



Tenement	Underlying Miscellaneous Licence	Holder	Status	Encroached area (%)	Purpose
E77/3204 (Pending)	L77/47	Cygnet Gold Pty Ltd	Live	0.08%	Pipe track
	L77/53	Cygnet Gold Pty Ltd	Live	0.07%	Water pipeline
	L77/57	Cygnet Gold Pty Ltd	Live	0.23%	Road access and aerial electrical transmission
	L77/132	Cygnet Gold Pty Ltd	Live	0.5%	Tailings/road/pipeline
E77/3194 (Pending)	L77/81	Top Global Mining Pty Ltd	Live	0.12%	Water/pipeline
E77/3123 (pending)	L77/31	Barto Gold Mining Pty Ltd	Live	2.31%	Pipeline/bores/pumping stations
	L77/42	Barto Gold Mining Pty Ltd	Live	6.43%	Water
	L77/51	Barto Gold Mining Pty Ltd	Live	0.18%	Road
	L77/69	Barto Gold Mining Pty Ltd	Live	0.11%	Bores/pipes
	L77/87	Barto Gold Mining Pty Ltd	Live	0.21%	Pipeline/bore
	L77/88	Barto Gold Mining Pty Ltd	Live	0.09%	Pipeline
	L77/89	Barto Gold Mining Pty Ltd	Live	0.11%	Road
	L77/114	Barto Gold Mining Pty Ltd	Live	0.23%	Pipeline/access road
	L77/349	Barto Gold Mining Pty Ltd	Pending	0.01%	Pipeline
E77/3124	L77/224	IMD Gold Mines Ltd	Live	0.48%	Pipeline/power line/road
E77/3187 (Pending)	L77/64	Barto Gold Mining Pty Ltd	Live	2.22%	Pipeline
E77/3226 (Pending)	L77/64	Barto Gold Mining Pty Ltd	Live	0.35%	Pipeline
G77/123	L77/262	Kym Anthony McClaren, West Australian Prospectors Pty Ltd	Live	4.35%	A road
M77/450	L77/262	Kym Anthony McClaren, West Australian Prospectors Pty Ltd	Live	0.17%	A road
M77/551	L77/44	Cygnet Gold Pty Ltd	Live	0.18%	Pipeline
M77/1049	L77/291	Goldlake Holdings Pty Ltd	Live	6.38%	Drainage channel/pipeline/power line/road/water management facility/taking water
M77/1296	L77/44	Cygnet Gold Pty Ltd	Live	1.97%	Pipeline
P77/4340	L77/291	Goldlake Holdings Pty Ltd	Live	8.92%	Drainage channel/pipeline/power



Tenement	Underlying Miscellaneous Licence	Holder	Status	Encroached area (%)	Purpose
					line/road/water management facility/taking water
P77/4341	L77/291	Goldlake Holdings Pty Ltd	Live	14.75%	Drainage channel/pipeline/power line/road/water management facility/taking water
P77/4349	L77/44	Cygnnet Gold Pty Ltd	Live	0.66%	Pipeline
P77/4593	L77/224	IMD Gold Mines Ltd	Live	0.36%	Pipeline/power line/road
	L77/225	Harbok (Battler Pit) Pty Ltd	Live	0.62%	Pipeline/power line/road

293. The Miscellaneous Licence encroaches upon other tenements:

Underlying Tenements	Status	Holder(s)	Encroached Area (%)
E77/2325	Live	Nickgraph Pty Ltd	14.35%
E77/2942	Live	Kym Anthony McClaren	35.85%
G77/123	Live	Kym Anthony McClaren, West Australian Prospectors Pty Ltd	8.44%
M77/450	Live	Kym Anthony McClaren, West Australian Prospectors Pty Ltd	4.02%

294. The Company is aware of certain access arrangements in respect of the encroachments noted above all of which are on industry standard terms.

Special Prospecting Licences

295. An SPL allows the licence holder to prospect for gold only. Under the Mining Act, other mining tenure can co-exist with SPLs although the tenement holder does not have the ability to explore for gold to the extent of the encroachment.

296. The key terms of an SPL are as follows:

- (a) **maximum size:** 10 hectares;
- (b) **depth:** the depth to which activities can be carried out will generally be 50 metres below the surface of the land (unless the Minister agrees a greater depth);
- (c) **term:** the SPL can be for a period of 3 months or for any period which is a multiple of 3 months up to a maximum of 4 years. Once the SPL or mining lease for gold expires, the ground will revert to the underlying tenement;
- (d) **extension/renewal:** the term cannot be extended or renewed;
- (e) **conversion of SPL to mining lease:** the holder of an SPL granted for a term of 4 years can apply for a mining lease for gold over the area of the SPL at any time during the term of the licence. The mining lease can be granted for up to the top 50 metres and that land will be excised from the underlying tenement (whether or not the tenement has in the meantime been converted into a retention licence or a mining lease);
- (f) **SPL continues regardless if underlying primary tenement is converted:** the SPL will continue in force notwithstanding that the underlying tenement is converted to a retention licence, mining lease or general purpose lease; and



- (g) **assignment:** the SPL holder cannot transfer or assign their interest in the SPL or mining lease for gold without the consent of the tenement holder.

297. The following Tenements are encroached by SPLs:

Tenement	Underlying Special Prospecting Licence	Holder	Status	Term	Encroached area (%)
E77/2149	P77/4650-S	Jake Thomas Larsen	Pending		0.49%
E77/2325	P77/4627-S	Kevin Andrew Williams	Live	48 months	0.21%
E77/2568	P77/4605-S	Christopher David Moore	Live	24 months	0.09%

298. The Company has no rights to explore for gold on E77/2325 and E77/2568 to the extent that they encroach P77/4627-S and P77/4605-S (respectively) for the duration of their terms:

- (a) P77/4627-S was granted for a term of 48 months (4 years) on 3 July 2023 and expires on 2 July 2027; and
- (b) P77/4605-S was granted for a term of 24 months (2 years) on 23 May 2023 and expires on 22 May 2025.

299. The rights to explore for gold on E77/2325 and E77/2568 to the extent that they encroach P77/4627-S and P77/4605-S will revert to the Company once the each of the SPLs expire/are surrendered.

300. There is a risk that the holder of P77/4627-S will make an application to convert the SPL into a mining lease for gold. If an application is subsequently granted, P77/4627-S would be excised from E77/2325 and the Company would lose rights to that area of E77/2325.

301. The Company will have no rights to explore for gold on E77/2149 to the extent it encroaches P77/4650-S for the duration of its term (if granted). The Company has advised that it intends to vigorously defend its rights to E77/2149 and seek the refusal of the SPL application.

Crown land

General provisions

302. The land the subject of certain Tenements overlaps Crown land as set out in Schedule 2 and as further detailed in this section of the Report.

303. In addition, the following Tenements overlap unallocated Crown land, as set out in the table below:

Crown land	Tenement	Area Affected
Unallocated Crown Land	E63/2418 (pending)	99.16% (2 Land parcels affected, 1728.632HA)
	E77/2087	45.63% (1 Land parcel affected, 5676.9936HA)
	E77/2149	74.26% (9 Land parcels affected, 974.9335HA)
	E77/2118	89.92% (1 Land parcel affected, 5058.3757HA)
	E77/2222	15.95% (2 Land parcels affected, 1122.5116HA)
	E77/2258-I	8.88% (1 Land parcel affected, 139.9792HA)
	E77/2325	42.38% (2 Land parcels affected, 1974.1015HA)
	E77/2340-I	9.59% (1 Land parcel affected, 103.2379HA)
	E77/2350	19.91% (1 Land parcel affected, 2103.3757HA)
	E77/2522	4.78% (4 Land parcels affected, 930.253HA)



E77/2568	8.22% (63 Land parcels affected, 916.5063HA)
E77/2573	1.16% (7 Land parcels affected, 5.5623HA)
E77/2607	36.36% (3 Land parcels affected, 1712.3209HA)
E77/2652	75.86% (11 Land parcels affected, 7837.5743HA)
E77/2691	<0.01% (1 land parcel affected, 0.0383HA)
E77/2826	34.63% (2 Land parcels affected, 304.6824HA)
E77/2939	81.01% (2 Land parcels affected, 4546.7889HA)
E77/2942	68.89% (1 Land parcel affected, 6269.0437HA)
E77/3060 (pending)	83.13% (2 Land parcels affected, 4412.1288HA)
E77/3061 (pending)	0.02% (1 Land parcel affected, 1.3173HA)
E77/3062 (pending)	17.37% (8 Land parcels affected, 510.3778HA)
E77/3123 (pending)	28.93% (6 Land parcels affected, 679.0542HA)
E77/3124	61.21% (2 Land parcels affected, 179.466HA)
E77/3130 (pending)	34.63% (2 Land parcels affected, 304.6824HA)
E77/3163 (pending)	46.83% (4 Land parcels affected, 1103.9693HA)
E77/3194 (pending)	2.66% (1 Land parcel, 54.8354HA)
E77/3202 (pending)	2.78% (2 Land parcels affected, 24.4594HA)
E77/3204 (pending)	0.15% (5 Land parcels affected, 0.4347HA)
E77/3209 (pending)	97.62% (3 Land parcels affected, 285.8635HA)
E77/3230 (pending)	14.02% (4 land parcels affected, 329.1418HA)
L77/262	46.15% (1 Land parcels affected, 1.0807HA)
M77/551	0.01% (1 Land parcel affected, 0.1012HA)
M77/734	47.86% (1 Land parcel affected, 4.3091HA)
M77/1315 (pending)	12.3% (1 Land parcel affected, 22.6879 HA)
P77/4350	12.77% (1 Land parcel affected, 12.0841HA)
P77/4593	97.26% (4 Land parcels affected, 187.0693HA)
P77/4595	11.5% (1 land parcel affected, 7.009HA)

304. The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground;
 - (v) the site of or situated within 100 metres of a permanent electrical or fibre optic cable;



- (vi) under a diversification lease, that is the site of, or situated within 100 metres of, a substantial structure that:
 - (A) is being erected or commissioned; or
 - (B) has been erected and is used, not being a structure previously erected and used for mining purposes by a person other than a lessee of that diversification lease; or
 - (vii) if the Crown land is a pastoral lease or diversification lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee or diversification lessee,
- without the written consent of the occupier, unless the Warden by order otherwise directs;
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in this paragraph 304, including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by this paragraph 304 to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
 - (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in this paragraph 304 or otherwise compensate the occupier for any such damage not made good; and
 - (ii) for any substantial loss of earnings suffered by the occupier caused by the mining of the tenement holder.

305. The Warden may not give the order referred to above that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 304, the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the mining tenement holder or assessed by the Warden under the Mining Act.

306. The Company and GHM may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements with any such occupiers.

Class A Reserve

307. Under the LAA, Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title.



308. Once a Crown reserve is created, it is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order.
309. Certain Tenements overlap Class A reserves as set out in the table below:

Crown Land	Tenement	Encroachment
R 1362 – “A” Class Reserve Recreation & Parklands (Department of Planning, Lands & Heritage (SLSD))	E77/2522	0.79%
	E77/3062 (pending)	1.03%
R 29537 – “A” Class Reserve of Flora & Fauna (Department of Biodiversity, Conservation and Attractions (SCLM))	E77/3226 (pending)	0.33%
R 43219 – “A” Class Reserve Conservation of Flora & Fauna (Department of Biodiversity, Conservation and Attractions (SCLM))	E77/2691	0.15%

310. The consent of the Minister for Mines and the Minister for the Environment is required under section 24 of the Mining Act to conduct exploration activities on a Class A reserve. The consent of both Houses of Parliament is required for the grant of a mining lease or general purpose lease over a Class A reserve. No mining or general purpose lease may be granted over any part of the Tenement that overlaps the relevant reserves without the consent of both Houses of Parliament. The Company has advised that the proposed exploration/mining program set out in the Prospectus does not include exploration/mining on the areas of the above Class A reserves.

Class C Reserves

311. There are a number of Class C Reserves that encroach upon the Tenements, as noted in Schedule 2 and set out in the table below:

Reserve ID and Responsible Agency	Tenement	Encroached Area (%)
R 3670 – “C” Class Reserve Water	E77/2568	0.02%
R 4233 – “C” Class Reserve Water	E77/2568	<0.01%
R 7837 – “C” Class Reserve Ballast Pit – Department of Planning, Lands and Heritage (SLSD)	E77/2573	1.82%
R 8849 – “C” Class Reserve Common – Department of Planning, Lands and Heritage (SLSD)	E77/2258-I	7.5%
	E77/2573	66.66%
	E77/2658	64.55%
	E77/2659	64.84%
	E77/2823	92.42%
	E77/2826	9.49%
	E77/3123 (pending)	12.82%
	E77/3130 (pending)	9.49%
	E77/3202 (pending)	28.2%
	E77/3230 (pending)	37.24%
	M77/551	34.68%
	M77/734	52.14%
	M77/1296	97.05%
R 9394 – “C” Class Reserve Rifle Range - Department of Planning, Lands and Heritage (SLSD)	P77/4349	99.87%
	E77/2573	1.16%
	E77/3202 (pending)	6.43%



	E77/3230 (pending)	2.41%
R 13225 – “C” Class Reserve Cemetery – Department of Planning, Lands and Heritage (SLSD)	E77/2691	0.07%
R 13236 – “C” Class Reserve Recreation – Department of Planning, Lands and Heritage (SLSD)	E77/2568	0.54%
	E77/2691	2.43%
R 13311 – “C” Class Reserve Water – Water Corporation	E77/2652	0.33%
R 13730 – “C” Class Reserve Common – Department of Planning, Lands and Heritage (SLSD)	E77/2325	57.51%
	E77/2350	1.09%
	E77/2568	11.62%
	E77/2652	0.4%
	E77/2942	6.04%
	E77/3060 (pending)	2.8%
	E77/3061 (pending)	0.57%
	E77/3163 (pending)	19.69%
	G77/123	100%
	L77/262	53.72%
	M77/450	100%
	M77/1315 (pending)	87.7%
	P77/4350	87.23%
R 13731 – “C” Class Reserve Common – Department of Planning, Lands and Heritage (SLSD)	E77/2222	<0.01%
	E77/2568	<0.01%
	E77/2691	0.94%
	E77/3204 (pending)	45.53%
	P77/4357	100%
	P77/4595	36.96%
	P77/4597	3.1%
R 14078 – “C” Class Reserve Excepted from sale	E77/2568	<0.01%
R 14097 – “C” Class Reserve Hotel site	E77/2568	<0.01%
R 14713 – “C” Class Reserve Sanitary Site – Department of Planning, Lands and Heritage (SLSD)	E77/2691	0.02%
R 14908 – “C” Class Reserve Timber – Department of Planning, Lands and Heritage (SLSD)	E77/3204 (pending)	7.58%
R 16343 – “C” Class Reserve Water – Department of Water and Environmental Regulation (SWWC) Vest: Water & Rivers Commission	E77/2652	0.2%
R 17381 – “C” Class Reserve Water – Water Corporation	E77/2325	0.11%
R 17390 – “C” Class Reserve Water & Parklands – Department of Water and Environmental Regulation (SWWC)	E77/2350	1.52%
R 17408 – “C” Class Reserve Water – Department of Water and Environmental Regulation (SWWC)	E77/2350	0.01%
R 18250 – “C” Class Reserve Water – Department of Water and Environmental Regulation (SWWC)	M77/551	0.42%
R 18425 – “C” Class Reserve Parklands – Department of Planning, Lands and Heritage (SLSD)	E77/3202 (pending)	2.61%
R18852 – “C” Class Reserve Water – Water Corporation	E77/2350	0.06%
R 18881 – “C” Class Reserve Common – Department of Planning, Lands and Heritage (SLSD)	E77/2522	0.85%
	E77/2691	5.12%



	E77/4335	33.14%
	E77/4336	91.98%
	P39/4340	22.16%
R 19386 – “C” Class Reserve Mining – Department of Mines, Industry Regulation and Safety	E77/2573	0.11%
	E77/2658	25.97%
	E77/2691	1.7%
	M77/1049	100%
	P77/4339	96.88%
	P77/4341	32.19%
R 19488 – “C” Class Reserve Hall Site & Recreation – Department of Planning, Lands and Heritage (SLSD)	E77/3063	0.06%
R 19590 – “C” Class Reserve Common – Department of Planning, Lands and Heritage (SLSD)	E77/2222	0.67%
	E77/2607	25.02%
R 19630 – “C” Class Reserve Water – Water Corporation	E77/2522	0.02%
R 19940 – “C” Class Reserve Water – Water Corporation	E77/2258-I	4.01%
	E77/2362-I	0.12%
R 20778 – “C” Class Reserve Mining Purposes – Department of Mines, Industry Regulation and Safety	E77/2222	0.1%
	E77/2691	0.28%
	E77/4571	49.28%
	E77/4572	62.52%
	P77/4597	27.99%
R 22710 – “C” Class Reserve Government Requirements State Alunite Industry – Department of Planning, Lands and Heritage (SLSD)	E77/3061 (pending)	47.65%
	E77/3163 (pending)	0.2%
R 23972 – “C” Class Reserve Mining Purposes – Department of Mines, Industry Regulation and Safety Vest Minister for Mines	E77/3204 (pending)	7.4%
R 24761 – “C” Class Reserve Recreation – Department of Planning, Lands and Heritage (SLSD)	E77/3204 (pending)	0.73%
R 25801 – “C” Class Reserve Conservation of Flora & Fauna – Department of Biodiversity, Conservation and Attractions (SCLM)	E77/3062 (pending)	4.04%
	E77/2522	2.4%
	M77/551	0.35%
R 28257 – “C” Class Reserve Yilgarn Vermin Proof Fence – Department of Primary Industries and Regional Development (SAGD)	E77/2939	0.2%
	E77/2942	0.04%
R 30445 – “C” Class Reserve Timber – Department of Planning, Lands and Heritage (SLSD)	E77/3060 (pending)	14.07%
R 30763 – “C” Class Reserve Water Supply Pipeline – Water Corporation	E77/2658	0.81%
	M77/551	0.04%
	M77/1296	1.5%
R 30764 – “C” Class Reserve Water Supply Pipeline – Water Corporation	P77/4335	0.19%
	P77/4336	0.02%
R 37892 – “C” Class Reserve Gravel and Sanitary Landfill Site – Department of Planning, Lands and Heritage (SLSD)	E77/2826	12.76%
	E77/3130 (pending)	12.76%
	E77/3202 (pending)	12.05%
	E77/3230 (pending)	9.3%
R 38802 – “C” Class Reserve Recreation – Department of Planning, Lands and Heritage (SLSD)	E77/3123 (pending)	3.45%



R40024 – “C” Class Reserve Voltage Regulator Site – Electricity Networks Corporation	E77/2341-I	<0.01%
R 41924 – “C” Class Reserve Railway Station Yard – Public Transport Authority of Western Australia	E77/3062 (pending)	0.02%
R 42720 – “C” Class Reserve Conservation of Flora & Fauna – Department of Biodiversity, Conservation and Attractions (SCLM)	E77/3061 (pending)	13.96%
	E77/3163 (pending)	4.45%
R 48939 – “C” Class Reserve Landscape Protection – Department of Planning, Lands and Heritage (SLSD) Management Order of Yilgarn	E77/3204 (pending)	3.12%
R 49577 – “C” Class Reserve Water Supply – Water Corporation	E77/3202 (pending)	0.4%
	E77/3230 (pending)	0.15%
R 50311 – “C” Class Reserve Water Treatment – Water Corporation	E77/2149	0.02%
R 51576 – “C” Class Reserve Barrier Fence – Department of Primary Industries and Regional Development (SAGD)	E77/2149	<0.01%

312. As a result of the encroachment of the Class C reserves, a number of conditions have been imposed on some of the Tenements, as noted in Schedule 2.
313. Similar to Class A reserves, under the LAA, Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title.
314. Once a Crown reserve is created, it is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a management order.
315. The Mining Act:
- prohibits mining (which by definition includes prospecting and exploration) on reserved land without the written consent of the Minister for Mines; and
 - requires that before the Minister for Mines may give written consent to mining on reserved land, they must consult with, and obtain the consent of the responsible Minister and the local government, public body or trustees or other persons in which the control and management of such land is vested.
316. In practice, the proponent will be required to consult with the vesting authority before consent will be granted.
317. The Searches do not indicate that consent has been obtained to conduct activities on the areas of the Class C reserves. The Company has advised that the proposed exploration/mining program set out in the Prospectus does not include exploration/mining on the areas of the above Class C reserves.

Proposed Nature Reserves

318. Land reserved under Part 4 of the LAA may be set aside as a reserve for conservation and mining under the *Conservation and Land Management Act 1984* (WA) (**CALM Act**).
319. The WA Searches indicate the following has a proposed reserve under section 5(1)(h) of the CALM Act:

Proposed Reserve	Tenement	Area Affected
P5H 36 – Proposed 5(1)(h) Reserve ex Mount Jackson Pastoral Lease	E77/2254-I	82.6%



320. If the proposed nature reserve is set aside, it is likely the Company will need consent of the State and the Minister for Mines before any mining activities (including exploration and prospecting) can occur. Further, it is likely the Minister for Mines will need to consult with and obtain the recommendation of the relevant State Minister (depending on the reserve purpose) and the responsible agency before granting consent to the mining activities. This will impact the Company's ability to conduct mining operations on the relevant area of E77/2254-I.

Pastoral and grazing leases

321. Certain Tenements overlap with pastoral leases, former pastoral leases, and grazing leases, as set out in the table below:

Pastoral Lease	Tenement	Area Affected
CPL 66 – Calm Purchased Former Leases Part Ennuin P/L 398/440 (Department of Biodiversity, Conservation and Attractions)	E77/2325	40.61%
	E77/2652	23.37%
	E77/2939	64.76%
	E77/2942	68.89%
	E77/3060 (pending)	18.13%
	E77/3163 (pending)	24.23%
	L77/262	46.15%
PL N049761 – Pastoral Lease (C) Mt Jackson (Department of Planning, Lands and Heritage) (Mt Jackson Pastoral Lease)	E77/2087	54.37%
	E77/2118	10.08%
	E77/2254-I	17.56%
PL N049818 – Pastoral Lease (C) Golden Valley (Department of Planning, Lands and Heritage)	E77/2222	0.53%
	E77/2350	24.61%
	E77/2568	41.21%
	E77/3194 (pending)	8.49%
P77/4566	P77/4566	100%
PL N049945 – Pastoral Lease (C) Tarmoola (Department of Planning, Lands and Heritage)	M37/349	100%
PL N050607 – Pastoral Lease (C) Kawana (Department of Planning, Lands and Heritage)	E77/2652	22.41%
	E77/2939	18.79%
	E77/2942	25.03%
	P77/4629	100%
	P77/4630	100%
	P77/4631	100%
RL M187370 – Reserve Lease (C) – Landgate (grazing lease)	G77/123	100%
	L77/262	53.72%
	E77/2325	57.51%
	E77/2568	0.27%
	E77/2652	0.4%
	E77/2942	6.04%
	E77/3060 (pending)	2.8%
	E77/3163 (pending)	1.59%



	M77/450	100%
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322. The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral leases) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

323. We have been instructed by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlap the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

324. Where the Company has not yet entered into negotiations with the lease holders, upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Wardens Court determines compensation payable.

325. DEMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 3, the Tenements incorporate the standard conditions.

326. The WA Searches further indicate the following carbon farming initiative relates to the Mt Jackson Pastoral Lease:

Initiative	Tenement	Area Affected
ERF130775 – Mt Jackson Regeneration Project	E77/2087	52.85%
	E77/2118	10.08%
	E77/2254-I	17.37%

327. Carbon farming initiatives have the potential to adversely affect exploration and/or mining operations on the relevant areas of the Tenements that overlap the areas subject to the carbon farming initiative.

328. At present, the State is required to pay compensation for impacts to native vegetation on exploration and prospecting licences that would ordinarily be payable by the tenement holder. Should an exploration or prospecting licence be converted to a mining lease, compensation for native vegetation impacts may be payable by the tenement holder to carbon farming proponents.

Diversification leases

329. Diversification leases are a new form of non-exclusive tenure over Crown land introduced by the Western Australian Government to support large scale renewable energy projects, carbon farming



initiatives and other land uses. A diversification lease can be granted for any length of term that would be appropriate on the basis of the permitted purpose and can be renewed on a case-by-case basis.

330. The non-exclusive nature of the diversification leases means that:

- (a) diversification leases will co-exist with mining tenements under the Mining Act, in a similar way to the co-existence between mining tenements and pastoral leases; and
- (b) Native Title claimants or determined Native Title holders can continue to exercise their rights under the NTA in respect of the land the subject of the diversification leases as Native Title rights and interests do not become extinguished. A diversification lease proponent is required to negotiate an ILUA with the relevant Native Title party prior to the grant of a diversification lease.

331. However, a diversification lease cannot be granted over existing Crown land, such as existing pastoral leases. A pastoral lease holder will be required to consent to the surrender of the whole or partial surrender of the pastoral lease to permit the grant of the diversification lease.

332. The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements on the diversification lease without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing over the diversification lease, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the diversification lease and that all necessary steps are taken to prevent damage to improvements; and
- (c) provides that the holder of a mining tenement must pay compensation to the holder of a diversification lease in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

Railway reserves and rail corridor land

333. Some of the Tenements overlaps Railway Reserves and Rail Corridor Land as set out in the table below:

Railway Corridors	Tenement	Area Affected
Railway Reserve Unnumbered - Landgate	E77/2573	0.1% (1.284HA)
	E77/3230 (pending)	0.4% (9.3747HA)
Rail Corridor Land Koolyanobbing to Southern Cross (Public Transport Authority of WA)	E77/3062 (pending)	1.27% (37.328HA)
Rail Corridor Land Southern Cross to Bodallin (Public Transport Authority of WA)	E77/2573	0.65% (8.7364HA)
	E77/3202 (pending)	1.06% (9.3424HA)
	E77/3230 (pending)	0.4% (9.3424HA)
Rail Corridor Land Koolyanobbing to Southern Cross (Public Transport Authority of WA)	E77/2573	0.25% (3.4305HA)
	M77/551	0.34% (3.3064HA)

334. Standard conditions have been imposed on the relevant Tenements in respect of the overlap with the relevant rail corridor. The relevant conditions establish a safety zone around the rail corridor and



prohibit specified activities in the safety zone without further consents from the Minister for Mines or various DEMIRS officers (depending on the activity). Rights of ingress to and from the railway corridor are preserved to the Public Transport Authority of WA and the employees, contractors and agents or the operator of the railway on the corridor land.

National and State Heritage

335. The Searches indicate the following Tenements overlap a listed National Heritage Place as follows:

Place	Place ID	Status	Tenement	Area Affected
Goldfields Water Supply Scheme Western Australia	106007	Listed place	E77/3202	0.06%
			E77/3230 (pending)	0.02%

336. National Heritage Places are matters of national environmental significance protected by the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**). Under the EPBC Act, approval of the Commonwealth Minister for the Environment is required for any action likely to have a significant impact on the National Heritage values of a National Heritage Place located in an area in respect of which Australia has obligations under Article 8 of the Biodiversity Convention (**Biodiversity Conservation Area**). To the extent that the Goldfields Water Supply Scheme Western Australia (**GWSSWA**) is located in a Biodiversity Conservation Area, any action of the Company that is likely to have a significant impact on the National Heritage values of the GWSSWA will require Ministerial approval under the EPBC Act.

337. Further searches indicate that E77/3202 and E77/3230 also overlap a State Heritage Place included on the State Heritage Register maintained under the *Heritage Act 2018* (WA) (**State Heritage Act**) as set out below:

Place	Place Number	Status	Tenement	Area Affected
Goldfields Water Supply Scheme Western Australia	25251	Registered	E77/3202	Unknown
			E77/3230 (pending)	Unknown

338. Under the State Heritage Act and *Heritage Regulations 2019* (WA), a decision-maker considering a proposal which, if implemented, would or would be likely to affect a registered State Heritage Place (whether direct or indirect) must refer the proposal to the Heritage Council for advice. That advice is then provided to the relevant decision-maker to determine if the proposal can go ahead, and if so, on what conditions. To the extent that the Company seeks approval from a decision-maker (including but not limited to DEMIRS) in connection with activities which may affect the GWSSWA, approval of the Heritage Council will be required.

339. The Company has advised that the proposed exploration/mining program set out in the Prospectus does not include exploration/mining on the areas of the National Heritage Place or State Heritage Place.

PART E – NT TENEMENTS

Ownership of NT Tenements

340. As noted above, the NT Searches indicate that the NT Tenements are held by the following parties:

- (a) Mangrove is the sole registered holder of EL30496, EL30590, EL31272, EL31546, EL31548, EL31549 and EL31550; and



- (b) Redbank is the sole registered holder of EL24654, EL31316, EL32323, EL32324, EL32325, EL32468, EL32469, EL32471, EL32715, EL32807, EL32873, ELR94, MLN634 and MLN635.

341. Details of the NT Tenements are set out in Schedule 1.

Exploration licences

General

342. The main laws relating to mining minerals and extractive materials in the Northern Territory are:

- (a) the Mineral Titles Act and the *Mineral Titles Regulations 2011* (NT) (**Mineral Titles Regulations**); and
- (b) from 1 July 2024, the *Environment Protection Act 2019* (NT) (**EPA**) which sets out the environmental licensing regime for managing the environmental impacts of mining activities. Before 1 July 2024, the *Mining Management Act 2001* (NT) (**MMA**) controlled how a mine is managed once an exploration or mining approval has been granted.

343. An exploration licence granted under the Mineral Titles Act gives the holder the:

- (a) right to occupy the land;
- (b) exclusive right to conduct mineral exploration on the land; and
- (c) exclusive right to apply for a mineral lease for all or part of the mineral title area.

344. The following activities may be conducted by the mineral title holder on an exploration licence:

- (a) digging pits, trenches and holes and sinking bores and tunnels, in the mineral title area;
- (b) activities for ascertaining the quality, quantity or extent of ore or other material in the mineral title area by drilling or other methods; and
- (c) the extraction and removal of samples of ore and other substances in amounts reasonably necessary for the evaluation of the potential for mining in the area.

345. Larger samples of ore may be removed with the authorisation of the Northern Territory Minister for Mining and Industry (**NT Minister**).

Area

346. The mineral title area of an exploration licence may comprise a minimum of four adjoining blocks and a maximum of 250 blocks. The NT Minister may grant an exploration licence with a mineral title area smaller than four adjoining blocks if it considers it appropriate.

347. Unless the NT Minister decides otherwise, the mineral title area of an exploration licence must be reduced at the end of each period of two operational years. "Operational Year" is defined in the Mineral Titles Act to mean the period of 12 months immediately after the mineral title comes into force and each subsequent period of 12 months. This includes the last operational year if the mineral title holder applies for a renewal of the exploration licence.

348. The NT Minister has broad discretion to decide, at the NT Minister's election or on application of the mineral title holder:

- (a) that a reduction is not required at the end of a reduction period;
- (b) that a lesser reduction than required is permitted at the end of a reduction period; or



- (c) to defer the reduction of the mineral title area by a period, specified in the decision, not exceeding 12 months.

349. However, if the mineral title holder has failed to comply with the expenditure conditions of the exploration licence, the NT Minister is not required to consider any such application made by the mineral title holder.

Term, renewal, transferability and conversion

350. The NT Minister may grant an exploration licence for a term not exceeding six years. Prior to the end of the term of an exploration licence, the mineral title holder may apply to the NT Minister for the renewal of the exploration licence for all or some of the blocks in the mineral title area. The NT Minister may renew the exploration licence for a term not exceeding two years. The mineral title holder may apply for the exploration licence to be renewed more than once.

351. The mineral title holder of an exploration licence has an exclusive right to apply for a mineral lease for all or part of the mineral title area.

352. The NT Minister may decide to amalgamate all or part of two or more adjoining mineral title areas if the exploration licences are held by the same person and authorise the same activities. An amalgamation may be done on the NT Minister's own initiative (after consulting with the mineral title holder) or on application by the holder of the original mineral titles. The effect of an amalgamation is that the original mineral titles are cancelled and a new exploration licence issued in replacement.

353. The holder of a mineral title (which includes an exploration licence) may apply to the NT Minister for approval and registration of the transfer of a legal or equitable interest in the mineral title. The NT Minister is required to approve and register the transfer unless satisfied there are circumstances why they should refuse the application.

354. The NT Minister may cancel an exploration licence if satisfied that the mineral title holder has contravened a condition of the mineral title, has failed to pay an amount due under the Mineral Titles Act, has not used good work practices in conducting its authorised activities, no longer has the financial resources to carry out the work programme or has not conducted authorised activities on the mineral title area for a continuous period of two years.

ELR

355. The mineral title holder of an exploration licence may apply to the NT Minister to have the exploration licence, or part of the exploration licence, designated as an exploration licence in retention (**ELR**). The application may only be made where there is an ore body or anomalous zone of possible economic potential in the mineral title area and mining is not currently commercially viable or may be currently commercially viable but further work is required to assess its feasibility.

356. If an ELR is granted, the area of the ELR will be excluded from the area of the exploration licence, unless the ELR is issued for all of the mineral title area of the exploration licence in which case the ELR will replace the exploration licence.

357. The ELR may be issued for a term not exceeding five years and renewals may be sought for further periods of five years more than once. The rights of the mineral title holder of an ELR include the right to occupy the mineral title area and to continue conducting the activities authorised for an exploration licence.

358. An ELR gives the mineral title holder an exclusive right to apply for a mineral lease over all or part of the mineral title area.

359. If the NT Minister is satisfied that the mining and processing of minerals on the ELR are commercially viable, the NT Minister may issue a notice to the mineral title holder requiring the mineral title



holder to either apply for a mineral lease over all or part of the area of the ELR or give reasons why the mineral title holder has not so applied. The NT Minister may cancel the ELR if the mineral title holder fails to provide reasons or apply for a mineral lease within the time specified in the notice or, if reasons are provided by the mineral title holder, the NT Minister is satisfied that it is in the interests of the Northern Territory that the ELR should be cancelled.

Conditions and reporting requirements

360. Exploration licences are granted subject to the following statutory conditions:

- (a) before conducting authorised activities on an exploration licence, the mineral title holder must give notice of entry and its intention to conduct activities to any landowners (which include, among others, holders of pastoral leases and determined Native Title holders) or occupiers of land in the mineral title area;
- (b) the mineral title holder of an exploration licence must:
 - (i) carry out exploration work for the discovery and assessment of the potential value of minerals in the mineral title area in accordance with the technical work programme and the expenditure requirements for the exploration licence;
 - (ii) give notice to the NT Minister within 28 days of discovery of a mineral that may be of economic or scientific interest;
 - (iii) notify the NT Minister and provide such samples and data as the NT Minister requires within 28 days of finding underground water during the conduct of authorised activities; and
 - (iv) provide the NT Minister with a technical work programme for the authorised activities to be conducted on the mineral title in the next operational year;
- (c) the mineral title holder of an exploration licence must not:
 - (i) extract or remove ore, except for sampling purposes or as otherwise authorised by the NT Minister; and
 - (ii) sell a mineral discovered in the mineral title area, unless the sale has been approved by the NT Minister; and
- (d) the mineral title holder of an exploration licence also has the right to:
 - (i) use water, including to take or divert water, sink a bore or well for use in exploration or for domestic use for workers;
 - (ii) use land outside and within the area to build an access road across any land that is the shortcut practicable route from the exploration site or mine to another road, railway line, airstrip, sea etc; and
 - (iii) use land outside the licence area to build, maintain and use infrastructure for the exploration if the person who is conducting the exploration is granted an access authority and may be subject to conditions and the requisite steps have been taken by the mineral title holder.

361. On and from 1 July 2024, an environmental (mining) licence is required when an activity involves substantial disturbance to a mining site.

Mineral leases



General

362. A mineral lease granted pursuant to the Mineral Titles Act empowers the holder to occupy the mineral title area and grants exclusive rights to conduct all of the following activities in the mineral title area:
- (a) mine for minerals and other activities specified in the Mineral Titles Act;
 - (b) conduct activities that are ancillary to mining;
 - (c) explore for minerals;
 - (d) evaluate, process or refine minerals;
 - (e) treat tailings and other material;
 - (f) store waste and other material;
 - (g) any other approved activities specified in the lease;
 - (h) remove minerals;
 - (i) mine extractive minerals; and
 - (j) conduct tourist fossicking.
363. A holder of a mineral lease may also apply for ancillary mineral leases to conduct associated activities such as a treatment plant.

Grant process

364. An application for a mineral lease must include a description of the land comprising the mineral title area and provide evidence of an ore body or anomalous zone of likely economic value in the proposed mineral title area, together with a summary of the work proposed to be carried out for conducting authorised activities. There are notification requirements and a public consultation process. An applicant must have complied with the conditions of any existing mineral titles held before the NT Minister will consider the grant the application.
365. The mineral title area must be marked out prior to grant and where the mineral title area is over 40 hectares, a survey must be carried out by a licensed surveyor.

Term, renewal and transferability

366. There is no limit to the area that may be covered by a mineral lease, nor is there a prescribed duration, a mineral lease may be granted for a term the NT Minister considers appropriate. Before the end of the term, a mineral title holder can apply for a renewal of the mineral lease for all or part of a mineral title area. A mineral lease may be renewed more than once.
367. A mineral lease granted under the Mineral Titles Act is transferrable to another party.

Conditions and reporting requirements

368. A mineral lease must be worked continuously subject to the lease conditions. In order to maintain the lease, a holder must provide annual reports about reserves and production to the NT Minister each year and meet the terms of any contractual arrangement entered into with the Territory regarding developing mining and processing mineral deposits in the mineral title area. A holder must carry out work in a way that interferes as little as possible with the rights of other occupiers of



the land around a mineral title area. Additional conditions may be applied in relation to Aboriginal land.

369. On and from 1 July 2024, an environmental (mining) licence is required when an activity involves substantial disturbance to a mining site.

PART F – CONCURRENT INTERESTS – NT TENEMENTS

Crown land

370. Mining tenements under the Mineral Titles Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:

- (a) certain other mining tenements (such as infrastructure tenements); and
- (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other Northern Territory and Federal legislation.

Landowners

371. The application for the grant of a mineral title must include a list of landowners whose land comprises all or part of the proposed mineral title area and each landowner is served a notice.
372. Under the Mineral Titles Act, the mineral title holder must not without the written consent of the landowner or the NT Minister as the case may be, damage or otherwise disturb improvements or particular roads on land in the mineral title area.
373. If the person:
- (a) is recorded in the land register as a registered owner or registered proprietor of the land; or
 - (b) holds a licence granted under Part 7 of the *Crown Lands Act 1982* (Cth); or
 - (c) in relation to land in a park or reserve – is the landowner,
- they are entitled to compensation from the holder of a mineral title for:
- (d) damage to the land, and any improvements on the land, caused by activities conducted under the mineral title; and
 - (e) any loss suffered as a result of that damage (for example, loss suffered as a result of being deprived of the use of the land).
374. However, if the damage is caused to land in a park or reserve or pastoral land by exploration activities, the relevant person is entitled to compensation only in relation to damage in excess of what is reasonably necessary for conducting those activities.

Private land

375. The NT Searches indicate the following NT Tenements encroach upon private land:

Freehold land	Tenement	Encroachment area
Freehold Regional	EL32323	2 Land parcels affected (Parcels 3553 and 4399)
	EL32324	1 Land parcel affected (Parcel 2006)



	EL32325	3 Land parcels affected (Parcels 4399, 2006 and 4870)
	EL32468	3 Land parcels (Parcels 3552, 4246 and 3975)
	EL32469	1 Land parcel (Parcel 3975)
	EL32715	3 Land parcels affected (Parcels 4253, 4399 and 4870)
	ELR94	1 Land parcel affected (Parcel 4399)

376. The NT Strike searches did not provide conclusive data regarding the area or percentage affected by the above encroachments of private land.
377. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the NT Tenements noted above contain improvements or relevant roads.
378. We are not aware of any written consents of the owner and/or occupier of the above private land holders. The Company has advised that the proposed exploration/mining program set out in the Prospectus does not include exploration/mining on the areas of the above private land parcels.

Pastoral leases

379. A Crown lease can be granted under the Crown Lands Act for a term of years or a lease in perpetuity (being a lease that continues indefinitely) and may include a pastoral lease.
380. Pastoral leases can co-exist with mining tenure. The Mineral Titles Act requires conditions to be put on exploration licenses if the said licence encroaches on a pastoral lease. Those conditions require the title holder to follow the notice procedures set out in the Mineral Titles Regulations, namely, to provide at least 14 days written notice of the holders intention to commence any authorised activities.
381. The holder of a mineral title is not permitted to conduct authorised activities on pastoral land within:
- (a) 200m of a building that is not enclosed by a fence; or
 - (b) 50m of a fence that encloses a building.
382. While not a statutory requirement, it is common for title holders and pastoral lease holders to enter into access agreements to ensure the requirements of the Mineral Titles Act are satisfied and to avoid any disputes arising.
383. The NT Searches indicate the following NT Tenements encroach upon pastoral leases:

Freehold land	Tenement	Encroachment area
Pastoral Lease	EL30496	1 Land parcel affected (Parcel 1352 – Pungalina Station)
	EL30590	1 Land parcel affected (Parcel 1352 – Pungalina Station)
	EL31546	1 Land parcel affected (Parcel 1352 – Pungalina Station)
	EL31548	1 Land parcel affected (Parcel 1352 – Pungalina Station)
	EL31550	1 Land parcel affected (Parcel 1352 – Pungalina Station)
	LE32468	1 Land parcel affected (Parcel 1352 – Pungalina Station)



Perpetual Pastoral Lease	EL24654	1 Land parcel affected (Parcel 674 – Wollongorang Station)
	EL30496	2 Land parcels affected (Parcels 668 – Calvert Hills Station and 1351 – Seven Emu Station)
	EL30590	2 Land parcels affected (Parcels 668 – Calvert Hills Station and 674 – Wollongorang Station)
	EL31272	1 Land parcel affected (Parcel 674 – Wollongorang Station)
	EL31316	1 Land parcel affected (Parcel 674 – Wollongorang Station)
	EL31546	3 Land parcels affected (Parcels 668 – Calvert Hills Station, 1351 – Seven Emu Station and 674 – Wollongorang Station)
	EL31548	2 Land parcels affected (Parcel 1351 – Seven Emu Station and 674 – Wollongorang Station)
	EL31549	1 Land parcel affected (Parcel 674 – Wollongorang Station)
	EL31550	2 Land parcels affected (Parcels 668 – Calvert Hills Station and 674 – Wollongorang Station)
	EL32323	2 Land parcels affected (Parcels 668 – Calvert Hills Station and 674 – Wollongorang Station)
	EL32324	3 Land parcels affected (Parcels 668 – Calvert Hills Station, 674 – Wollongorang Station and 549 – Wollongorang Station)
	EL32325	3 Land parcels affected (Parcels 668 – Calvert Hills Station, 674 – Wollongorang Station and 549 – Wollongorang Station)
	EL32468	1 Land parcel affected (Parcel 668 – Calvert Hills Station)
	EL32469	2 Land parcels affected (Parcels 668 – Calvert Hills Station and 1164 – Kiana Station)
	EL32471	1 Land parcel affected (Parcel 668 – Calvert Hills Station)
	EL32715	2 Land parcels affected (Parcels 674 – Wollongorang Station and 549 – Wollongorang Station)
	EL32807	1 Land parcel affected (Parcel 674 – Wollongorang Station)
	EL32873	1 Land parcel affected (Parcel 668 – Calvert Hills Station)
	ELR94	1 Land parcel affected (Parcel 674 – Wollongorang Station)
	MLN634	1 Land parcel affected (Parcel 674 – Wollongorang Station)
	MLN635	1 Land parcel affected (Parcel 674 – Wollongorang Station)

384. The NT Strike searches did not provide conclusive data regarding the area or percentage affected by the above encroachments of pastoral leases.
385. We are not aware of any access agreements entered into with any of the above pastoral lease holders.



Petroleum reserves

386. Petroleum reserved blocks are designated areas of land reserved from petroleum exploration or drilling.
387. The Mineral Titles Act determines that an area is a “reserve” if it is defined to be so under either the *Environmental Protection and Biodiversity Conservation Act 1999* (Cth), *Territory Parks and Wildlife Conservation Act 1976* (NT) or the *Cobourgh Peninsula Aboriginal Land, Sanctuary and Marine Park Act 1981* (NT).
388. Petroleum is not included in the definition of mineral under the *Mining Management Act 2001* (NT) and therefore the Company has no rights to explore or mine for petroleum.
389. Under the *Petroleum Act 1984* (NT), a person or company can be granted a petroleum exploration permit affording exclusive rights to explore (but not produce) petroleum. Such permits allow the holder to explore for petroleum and determine the feasibility of production should a petroleum resource be found within their permit area.
390. A petroleum exploration permit can co-exist with other land tenure including mining tenure. The existence of overlapping tenure in respect of the different types of resources governed by separate statutes is not uncommon in the Northern Territory.
391. The Northern Territory legislative regime does not prescribe a general order of precedence or priority of any particular form of tenure over another. Instead, there are general obligations in the Mineral Titles Act that the holder of a mineral title must conduct authorised activities in relation to the mineral title area in a way that interferes as little as possible with the rights of other occupiers of land in the vicinity of the mineral title area.
392. The NT Searches indicate the following NT Tenements encroach upon a proposed petroleum reserve:

Name	Tenement
Wollogorang and China Wall Sandstone Ranges	EL31316
	EL31550
	EL32324
	EL32325
	EL32715
	EL32807
	ELR94
	MLN634
	MLN635

393. Until such time as the proposed petroleum reserve is granted, the Company will need to consider whether its proposed exploration or mining activities will interfere with the rights of a petroleum exploration permit holder.
394. We are not aware of any petroleum exploration permit holders whose permit area encroaches the above NT Tenements.

PART G – ABORIGINAL HERITAGE

Commonwealth – all Tenements



Commonwealth legislation

395. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.
396. The Commonwealth Minister for Indigenous Australians (**Commonwealth Minister**) may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.
397. We are not aware of any declarations nor applications for declarations under the Federal Heritage Act overlapping any areas of the Tenements.
398. As noted above at paragraph 336, the EPBC Act protects matters of national environmental significance, including declared World Heritage Properties, National Heritage Places and Commonwealth Heritage Places that may have Aboriginal cultural heritage significance. A review process is currently underway in relation to the EPBC Act, with the first stage of proposed legislative amendments currently before the Australian Federal Parliament. The initial proposed legislative amendments focus on the establishment of an independent Commonwealth environmental regulatory agency titled Environment Protection Australia and the creation of a new statutory position titled Head of Environment Information Australia. Consultation is continuing in respect of further potential amendments to the EPBC Act.
399. The Searches indicate that:
 - (a) E77/3202 (pending) and E77/3230 (pending) overlaps the GWSSWA National Heritage Place. However, the heritage values associated with the GWSSWA Heritage Place are not connected to Aboriginal cultural heritage significance;
 - (b) no other Tenements overlap any National Heritage Places; and
 - (c) none of the Tenements overlap any World Heritage Properties or Commonwealth Heritage Places.
400. The Australian Federal Government announced in late 2021 that it intends to reform Australia's cultural heritage regime, including relevant legislation. A consultation process regarding potential reform options is currently underway between the Australian Federal Government and the First Nations Heritage Protection Alliance to co-design and consider improvements to policy, law and administration. If any new or amended federal legislation is inconsistent with any state or territory legislation, then the federal legislation will prevail to the extent of any inconsistency.

WA Tenements

Western Australian legislation

401. The *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) applies to the WA Tenements as they are located in Western Australia. The Heritage Act was reintroduced with amendments following the repeal of the *Aboriginal Cultural Heritage Act 2021* (WA) on 15 November 2023.
402. The Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
403. An Aboriginal site is defined under the Heritage Act to include any:
 - (a) place of importance and significance where persons of Aboriginal descent have, or appear to have, left any object, natural or artificial, used for, or made or adapted for use for, any purpose connected with the traditional cultural life of the Aboriginal people, past or present;



- (b) sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent;
 - (c) place which, in the opinion of the Aboriginal Cultural Heritage Committee established under the Heritage Act, is or was associated with the Aboriginal people and which is of historical, anthropological, archaeological or ethnographical interest and should be preserved because of its importance and significance to the cultural heritage of the State; and
 - (d) place where objects to which the Heritage Act applies are traditionally stored, or to which, under the provisions of the Heritage Act, such objects have been taken or removed.
404. An Aboriginal site may be registered under the Heritage Act, but the Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal Traditional Owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

Heritage Act – section 18 consents

405. Where Aboriginal sites exist on the WA Tenements (including unregistered or otherwise undiscovered Aboriginal sites), in order to engage in any activity that may interfere with an Aboriginal site, the mining tenement holder must obtain the consent of the DAA Minister pursuant to section 18 of the Heritage Act. This requires submissions from the mining tenement holder to the DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal Traditional Owners of the lands and any measures that will be taken to minimise the interference.
406. We are not aware of any section 18 consents which have been requested or obtained for any Aboriginal sites located on the WA Tenements.
407. Should there be a section 18 consent in the future, the Company must ensure that any interference with any Aboriginal sites that affects the relevant Tenement strictly conforms to the provisions of the Heritage Act, including any conditions set down by the DAA Minister in a section 18 consent, as it is otherwise an offence to interfere with such sites.

Registered Aboriginal sites

408. Searches of the ACHIS are not yet available at the time of this Report for M77/1315, M77/1316, M77/1317, M77/1318 and M77/1319 due to the recent date of these Tenement applications. The WA Searches otherwise indicate that none of the WA Tenements wholly or partly overlap any registered Aboriginal sites listed in the Aboriginal Cultural Heritage Inquiry System (**ACHIS**) maintained by the DPLH, except for E77/2568, which partly overlaps the following registered Aboriginal site:

Tenement	Site ID	Registered Aboriginal Site	Type	File/Boundary	Gender Restrictions
E77/2568	23107	Lake Deborah Dunes	Artefacts / scatter; camp; historical	No boundary restrictions Boundary reliable	No Gender / Initiation Restrictions

409. With the exception of M77/1315, M77/1316, M77/1317, M77/1318 and M77/1319 (as noted above), the WA Searches indicate that none of the WA Tenements wholly or partly overlap any lodged Aboriginal places listed in the ACHIS, except for the following WA Tenements, which partly overlap the following lodged Aboriginal places:



Tenement	Place ID	Lodged Aboriginal Place	Type	File/Boundary	Gender Restrictions
E77/2087	20145	MRL23_042	Artefacts / Scatter	Boundary restrictions	Men only
E77/2118	20346	KY32	Creation / Dreaming Narrative; Traditional Structure; Water Source	Boundary restrictions	Men only
E77/2254-I	20145	MRL23_040	Artefacts / Scatter; Creation / Dreaming Narrative; Water Source	Boundary restrictions	Men only
	20145	MRL23_042	Artefacts / Scatter	Boundary restrictions	Men only
E77/2522	22811	SX-02 Breakaway	Traditional Structure; Landscape / Seascape Feature	No boundary restrictions	No Gender / Initiation Restrictions

410. The lodged Aboriginal places may become registered Aboriginal sites in the future once considered and determined by the Aboriginal Cultural Heritage Committee under the Heritage Act.
411. The Searches indicate that the whole of the area of M77/1315 overlaps the following existing WA Tenements and third party tenement:

Tenement	Tenement holder	Overlap with M77/1315
P77/4350	Nickgraph Pty Ltd	51.29% of the area of M77/1315 comprises the whole (100%) of the area of P77/4350
E77/2568	Nickgraph Pty Ltd	38.2% of the area of M77/1315 comprises part (0.63%) of the area of E77/2568
M77/1033	Laws, Julian Vincent	10.51% of the area of M77/1315 comprises the whole (100%) of the area of M77/1033

412. The Searches indicate that P77/4350 and M77/1030 do not overlap any registered Aboriginal sites or lodged Aboriginal places. The Searches indicate that the part of M77/1315 that overlaps part of E77/2568 may also overlap part of registered Aboriginal site 23107: Lake Deborah Dunes (see above at paragraph 408).
413. The Searches indicate that the whole of the area of M77/1316 overlaps the following existing WA Tenements and third party tenements:

Tenement	Tenement holder	Overlap with M77/1316
E77/3204	Golden Horse Minerals (Aust) Pty Ltd	100% of the area of M77/1316 overlaps E77/3204
M77/105	Cygnnet Gold Pty Ltd	6.29% of the area of M77/1316 overlaps M77/105
M77/480	Cygnnet Gold Pty Ltd	31.09% of the area of M77/1316 overlaps M77/480
M77/572	Cygnnet Gold Pty Ltd	0.45% of the area of M77/1316 overlaps M77/572



Tenement	Tenement holder	Overlap with M77/1316
M77/1317	Strange, Vernon Wesley	62.17% of the area of M77/1316 overlaps M77/1317
M77/1318	Strange, Vernon Wesley	36.72% of the area of M77/1316 overlaps M77/1318
M77/1319	Strange, Vernon Wesley	62.17% of the area of M77/1316 overlaps M77/1319
P77/4357	Strange, Vernon Wesley	62.17% of the area of M77/1316 overlaps P77/4357

414. The Searches indicate that E77/3204 does not overlap any registered Aboriginal sites or lodged Aboriginal places. On that basis, M7/1316 also does not overlap any registered Aboriginal sites or lodged Aboriginal places.

415. The Searches indicate that the whole of the area of M77/1317 overlaps the following existing WA Tenements:

Tenement	Tenement holder	Overlap with M77/1317
E77/3204	Golden Horse Minerals (Aust) Pty Ltd	100% of the area of M77/1317 overlaps E77/3204
M77/1316	Strange, Vernon Wesley	100% of the area of M77/1317 overlaps M77/1316
M77 /1318	Strange, Vernon Wesley	59.07% of the area of M77/1317 overlaps M77/1318
M77/1319	Strange, Vernon Wesley	100% of the area of M77/1317 overlaps M77/1319
P77/4357	Strange, Vernon Wesley	100% of the area of M77/1317 overlaps P77/4357

416. The Searches indicate that E77/3204 and P77/4357 do not overlap any registered Aboriginal sites or lodged Aboriginal places. On that basis, M7/1317 also does not overlap any registered Aboriginal sites or lodged Aboriginal places.

417. The Searches indicate that M77/1318 overlaps the following existing WA Tenements:

Tenement	Tenement holder	Overlap with M77/1318
E77/3204	Golden Horse Minerals (Aust) Pty Ltd	100% of the area of M77/1318 overlaps E77/3204
M77/1316	Strange, Vernon Wesley	100% of the area of M77/1318 overlaps M77/1316
M77 /1317	Strange, Vernon Wesley	100% of the area of M77/1318 overlaps M77/1317
M77/1319	Strange, Vernon Wesley	100% of the area of M77/1318 overlaps M77/1319
P77/4357	Strange, Vernon Wesley	100% of the area of M77/1317 overlaps P77/4357

418. The Searches indicate that E77/3204 and P77/4357 do not overlap any registered Aboriginal sites or lodged Aboriginal places. On that basis, M7/1318 also does not overlap any registered Aboriginal sites or lodged Aboriginal places.

419. The Searches indicate that M77/1319 overlaps the following existing WA Tenements:

Tenement	Tenement holder	Overlap with M77/1319
E77/3204	Golden Horse Minerals (Aust) Pty Ltd	100% of the area of M77/1319 overlaps E77/3204
M77/1316	Strange, Vernon Wesley	100% of the area of M77/1319 overlaps M77/1316
M77 /1317	Strange, Vernon Wesley	100% of the area of M77/1319 overlaps M77/1317
M77/1318	Strange, Vernon Wesley	59.07% of the area of M77/1319 overlaps M77/1318
P77/4357	Strange, Vernon Wesley	100% of the area of M77/1319 overlaps P77/4357



420. The Searches indicate that E77/3204 and P77/4357 do not overlap any registered Aboriginal sites or lodged Aboriginal places. On that basis, M7/1319 also does not overlap any registered Aboriginal sites or lodged Aboriginal places.
421. We note that there may also be unrecorded or otherwise undiscovered Aboriginal sites overlapping the WA Tenements.

Aboriginal Heritage Agreements

422. There is no statutory requirement to enter into a heritage agreement at the time of this Report. However, it is common for mining tenement holders in Western Australia to enter into heritage agreements with Traditional Owners that set out processes for the protection of Aboriginal sites during the conduct of exploration and mining.
423. Mining tenement holders must comply with the requirements of the Heritage Act, regardless of whether or not a heritage agreement is in place. This may require a mining tenement holder to consult with Aboriginal Traditional Owners and conduct heritage surveys prior to exercising rights on a mining tenement, even where a heritage agreement is not in place. An appropriate heritage agreement can assist by stipulating clear processes and timeframes for the completion of heritage consultation and clearance processes.
424. As noted above in Part A, GHM entered into a Heritage Protection Agreement with the Marlinyu Ghoorlie Native Title Claim Group in or around 2022. The Heritage Protection Agreement contains obligations in respect of heritage surveys and other steps that might be required prior to conducting activities on the Tenements subject to the Heritage Protection Agreement.
425. The Heritage Protection Agreement is in standard terms.
426. As at the date of this Report, not all Tenements within the Marlinyu Ghoorlie claim (WC2017/007) area are covered by the Heritage Protection Agreement. The WA Tenements included in the Heritage Agreement are as follows:

Status within the Heritage Protection Agreement	Tenement
Expressly included (Schedule 1 of the Heritage Protection Agreement)	E77/2658
	E77/2659
	E77/2691
	M77/1296
Exploration and prospecting tenement applications made by GHM after the Heritage Protection Agreement was executed (clause 5 of the Heritage Protection Agreement)	E63/2418 (pending)
	E77/3123 (pending)
	E77/3124
	E77/3130 (pending)
	E77/3163 (pending)
	E77/3187 (pending)
	E77/3194 (pending)
	E77/3202 (pending)
	E77/3204 (pending)
	E77/3209 (pending)
	E77/3210
	E77/3212 (pending)



	E77/3226 (pending)
	E77/3230 (pending)
	P77/4568 (pending)
	P77/4569 (pending)
Mining lease tenement applications made by GHM after the Native Title Agreement was executed on 1 March 2023 (not considered a "Future Application" in clause 5 of the Heritage Agreement but included in the Native Title Agreement as a "Future Mining Lease")	M77/1311 (pending)
	M77/1313 (pending)
	M77/1316 (pending)
	M77/1317 (pending)
	M77/1318 (pending)
	M77/1319 (pending)

427. The following Tenements are not included in the Heritage Protection Agreement:

Status	Tenement
Tenements applied for by GHM before the Heritage Protection Agreement was executed in or around 2022 but not included in the Heritage Protection Agreement	E77/2906 (pending)
	P77/4571
	P77/4572
	P77/4595
	P77/4597
Tenements acquired by Surveyor prior to execution of the Heritage Protection Agreement but not expressly included in the Heritage Protection Agreement; transferred by Surveyor to GHM after the Heritage Protection Agreement was executed	E77/2573
	P77/4329
	P77/4330
	P77/4331
	P77/4334
	P77/4335
	P77/4336
	P77/4339
	P77/4340
	P77/4341
Applications and tenements being acquired by the Company	E77/2087
	E77/2118
	E77/2149
	E77/2178
	E77/2222
	E77/2251
	E77/2254-I
	E77/2258-I
	E77/2325
	E77/2340-I
	E77/2341-I



	E77/2342-I
	E77/2343-I
	E77/2350
	E77/2362-I
	E77/2522
	E77/2568
	E77/2607
	E77/2652
	E77/2939
	E77/2942
	G77/123
	L77/262
	M77/450
	M77/551
	M77/734
	M77/834
	M77/1049
	P77/4349
	P77/4350
	P77/4357
	P77/4566
	P77/4586
	P77/4587
	P77/4593
	P77/4607
	P77/4629 (pending)
	P77/4630 (pending)
	P77/4631 (pending)
Tenements not located wholly or partially within the Marlinyu Ghoorlie claim (WC2017/007) area	M37/349

428. The Heritage Protection Agreement is undated but appears to have been executed in or around 2022. The executed Heritage Protection Agreement is included as an annexure to the Native Title Agreement (see above at Part A), which was executed on 1 March 2023. The following WA Tenements were applied for by the Company in 2022 or in 2023 prior to 1 March 2023. In the absence of a specific execution date for the Heritage Protection Agreement, we are unable to confirm if these Tenements are included in the Heritage Protection Agreement:

Tenement	Application Date	Grant Date
E77/2921	10/03/2022	04/05/2023
E77/2923	10/03/2022	02/11/2023



E77/3060 (pending)	24/02/2023	N/A
E77/3061 (pending)	24/02/2023	N/A
E77/3062 (pending)	24/02/2023	N/A
E77/3063	24/02/2023	01/06/2023

429. The following WA Tenements are not included in the Heritage Protection Agreement. However, it is arguable that they are included in the Native Title Agreement and therefore subject to the provisions of the Heritage Protection Agreement through its incorporation as a schedule to the Native Title Agreement:

Tenement	Application Date	Comments
M77/1312	14/05/2024	Conversion of P77/4607 Subject to the Hakes Find SPA
M77/1315	03/10/2024	Conversion of P77/4350 Subject to the Nickgraph Option and Sale Agreement

430. Despite the Heritage Protection Agreement not currently including all WA Tenements within the Marlinyu Ghoorlie claim (WC2017/007) area, the Company is still permitted to access and conduct exploration activities on those Tenements provided it:

(d) obtains all necessary legal, regulatory and statutory approvals to conduct exploration activities on those Tenements; and

(e) complies with the Heritage Act.

431. We are not aware of any reason why the necessary legal, regulatory and statutory approvals would not be granted.

432. The Heritage Act prohibits unauthorised impacts to Aboriginal sites and objects. To ensure compliance, the Company will need to complete due diligence to identify any Aboriginal sites or objects located in the area of proposed works prior to the commencement of those works. This may require the Company to consult with the Marlinyu Ghoorlie Native Title claim group, the Ngadju Native Title holders or the Darlot Native Title holders (as applicable), particularly before conducting any ground disturbing activities on the WA Tenements. Appropriate due diligence will ensure that impacts of any prospecting, exploration and/or mining activities to Aboriginal sites or objects is avoided or otherwise authorised under the Heritage Act.

433. The Company has advised that it is aware of its obligations under the Heritage Act.

434. We are not aware of any other heritage agreements in relation to the WA Tenements.

Overlapping Native Title claims

435. A number of the WA Tenements are wholly or partially located in an area subject to overlapping Native Title claims (see paragraphs 490 to 508). Until such time as the overlapping Native Title claims are resolved, uncertainty remains regarding who, if any, of the claimants are the rightful holders of any Native Title rights and interests that may exist in the area of the WA Tenements. This uncertainty may require the Company to consult with, and in some cases conduct heritage surveys together with, multiple Aboriginal Traditional Owner groups in order to meet the requirements of the Heritage Act in connection with activities on the WA Tenements.

RSHA conditions



436. E77/2942 and E77/2939 have been granted subject to a condition that, if so requested in writing by the applicants for the Marlinyu Ghoorlie Native Title Claim (WAD647/2017) (see below at 493) within ninety days after the grant of the exploration licence, the tenement holder must execute an RSHA (as defined in the condition) in favour of the Marlinyu Ghoorlie Claim Group. The ninety day timeframe provided in the condition has now lapsed for E77/2942 and E77/2939. We are not aware of any request by the Marlinyu Ghoorlie applicants for execution of an RSHA, nor of any RSHAs executed by the tenement holder in relation to E77/2942 and E77/2939.

NT Tenements

Northern Territory legislation

437. The Sacred Sites Act and the NT Heritage Act apply to the NT Tenements.

Sacred Sites Act

438. It is an offence under the Sacred Sites Act to enter onto or remain on, carry out work on or use, or desecrate a sacred site without authority.
439. "Sacred Sites" are defined in the *Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) (ALRA)* as sites that are sacred to Aboriginals or are otherwise of significance according to Aboriginal tradition, and include any land that, under a law of the Northern Territory, is declared to be sacred to Aboriginals or of significance according to Aboriginal tradition (**Sacred Sites**).
440. The Northern Territory maintains a Register of Sacred Sites that includes both registered and recorded sites. Registered Sacred Sites have been assessed and formally registered as Sacred Sites by the AAPA. Recorded sites have not been formally determined and registered as Sacred Sites, but have been notified to the AAPA as significant. All Sacred Sites are protected under the Sacred Sites Act, regardless of whether or not they are included on the Register.
441. A person who proposes to use or carry out work on land may apply to the AAPA for an Authority Certificate. The holder of an Authority Certificate may, subject to any conditions of the Authority Certificate:
- (a) enter and remain on the part or parts of land the subject of the Authority Certificate on which, under the Certificate, work or a use proposed in the application may be carried out or made; and
 - (b) do such things on the land as are reasonably necessary for carrying out that work or making that use of the land.
442. It is a defence to the offences identified in paragraph 438 above if a person acted in accordance with an Authority Certificate, or if the person had no reasonable grounds for suspecting that the relevant sacred site was a Sacred Site.
443. Our searches of the Register of Sacred Sites indicate that:
- (a) there are Registered Sacred Sites in the area of the NT Tenements;
 - (b) there are Recorded Sacred Sites in the area of the NT Tenements; and
 - (a) a number of Authority Certificates have been granted historically in the area of the NT Tenements (including some with restricted works areas).
444. A "restricted work area" is an area identified in an Authority Certificate where restrictions are imposed on the activities that may be carried out over that area, pursuant to conditions imposed on the relevant Authority Certificate. The types of conditions imposed on Authority Certificates vary and may include general prohibitions on works within specified areas, or prevent specified activities such



as ground disturbing work, damage to trees, or the removal of sand or gravel. Conditions are specific to each application and depend on the works proposed.

445. Further information regarding Authority Certificates, including conditions imposed under an Authority Certificate, may be viewed in person at the AAPA's offices in Darwin and Alice Springs.
446. Restrictions apply under the Sacred Sites Act on communicating or reproducing information contained within an Authority Certificate or otherwise disclosed under the Sacred Sites Act.
447. An Authority Certificate only applies to the specific works the subject of the Authority Certificate and does not provide clearance for other works in the area the subject of the Authority Certificate.
448. The existence of the Authority Certificates, Registered Sacred Sites and Recorded Sacred Sites in the area of the NT Tenements indicates that:
 - (a) there may be areas of Aboriginal cultural heritage significance within the area of the NT Tenements; and
 - (b) restrictions may be imposed on future works in the area of the NT Tenements pursuant to a future Authority Certificate issued in respect of the NT Tenements.
449. The following conditions are imposed on all of the NT Tenements except ELR94, ML634 and ML635 in relation to the protection of registered and unregistered Sacred Sites:
 - (a) all exploration personnel and their contractors and agents shall be instructed on the legal necessity to protect Sacred Sites and other significant archaeological sites and structures which may exist within the licence area; and
 - (b) prior to carrying out any work in the licence area the mineral title holder must consult with the AAPA and inspect the Register of Sacred Sites. A mineral title holder wishing to carry out work may apply for an Authority Certificate.
450. There are no specific conditions imposed on ELR94, MLN634 or MLN635 in relation to the protection of Sacred Sites or other significant archaeological sites and structures which may exist within the areas of ELR94, MLN634 or MLN635.

NT Heritage Act

451. The NT Heritage Act protects all Aboriginal archaeological places and objects in the Northern Territory, including declared protected classes of Aboriginal archaeological places and objects (**Aboriginal Places**).
452. Declared Aboriginal Places are recorded on the Northern Territory Heritage Register maintained by the Northern Territory Heritage Council. However, all Aboriginal Places are protected, regardless of whether they have been the subject of a declaration under the NT Heritage Act or included on the Northern Territory Heritage Register.
453. It is an offence under the NT Heritage Act to engage in conduct that damages an Aboriginal Place unless authorised under the NT Heritage Act. A defence may apply where a defendant establishes a "reasonable excuse".
454. A person wishing to conduct work in the area of an Aboriginal Place must obtain a work approval under section 72 of the NT Heritage Act (**Work Approval**) unless the proposed activity is exempt or otherwise authorised under the NT Heritage Act. A Work Approval application must be accompanied by:
 - (a) evidence of consultation with relevant Aboriginal representative bodies and any other Aboriginal people as required; and



- (b) a Heritage Impact Statement (**HIS**) including required information proportionate to the scale of the proposed works.
455. The NT Searches indicate that none of the NT Tenements overlaps any nominated, declared or provisionally declared heritage places under the NT Heritage Act, except for ELR94, which overlaps a the following declared heritage place:

Tenement	Declared Heritage Place	Type	Status	Value
ELR94	Masterton's Cave and Garden	Place	Permanent Declaration	Historic, Indigenous Natural

456. Further, the NT Searches indicate that the following NT Tenements overlap known Aboriginal or Macassan archaeological places:
- EL30590, EL31316, EL31550, EL32323, EL32471, ELR94
457. The NT Searches indicate that the presence of unrecorded Aboriginal or Macassan archaeological places within the NT Tenements is considered likely.
458. We are not aware of any undeclared Aboriginal Places, unrecorded Aboriginal or Macassan archaeological places, granted Work Approvals or Work Approval applications in the area of the NT Tenements. The Company will need to conduct future investigations before commencing any mining activities on the NT Tenements to ensure there are no impacts to declared and undeclared Aboriginal Places and/or Aboriginal or Macassan archeological places unless it has been granted Work Approvals or is otherwise authorised under the NT Heritage Act.

Aboriginal Heritage Agreements

459. There is no statutory requirement to enter into a heritage agreement at the time of this Report.
460. We are not aware of any heritage agreements in relation to the NT Tenements.

PART H – NATIVE TITLE

Native Title Overview

461. On 3 June 1992, the High Court of Australia (High Court) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of Native Title.
462. The High Court held in the Mabo Case that Native Title rights to land will be recognised where:
- the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
 - these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
 - the Native Title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming Native Title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of Native Title (e.g. freehold or some leasehold interests in land).



463. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).
464. Lesser interests granted in respect of the relevant land will not extinguish existing Native Title unless the grant is inconsistent with the exercise of Native Title rights. Accordingly, unless otherwise determined, Native Title rights will co-exist with the relevant interest to the extent that the interest is not inconsistent.
465. In response to the Mabo Case, the Commonwealth Parliament passed the NTA, which came into effect in January 1994.
466. As a statement of general principles, the NTA:
- (a) provides for recognition and protection of Native Title;
 - (b) provides a framework of specific procedures for determining claims for Native Title such as the “right to negotiate” which allows Native Title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
 - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or “past acts”, which would otherwise be invalidated upon the basis of the existence of Native Title; and
 - (d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or “future acts”, affecting Native Title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how Native Title rights are protected.
467. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the NTA in Western Australia.
468. The *Validation (Native Title) Act 1994* (NT) was enacted by the Northern Territory Government and adopts the Native Title Act in the Northern Territory.
469. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
- (a) Native Title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
 - (b) Native Title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

Validity of the Tenements

470. Mining tenements granted since the commencement of the NTA on 1 January 1994 which affect Native Title rights and interests will be valid under the NTA provided that the “future act” procedures set out below were followed by the relevant parties.
471. All of the granted Tenements were granted after 1 January 1994 except for M37/349, M77/450, M77/551, ELR94, MLN634 and MLN635.
472. Mining tenements granted prior to 1 January 1994 have been validated pursuant to the implementation of validation processes set out in the NTA.
473. For each of the Tenements granted following 1 January 1994, we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report. We are



not aware of any reason why these Tenements would be regarded as having not been validly granted.

474. The renewal or extension of the Tenements granted since 1 January 1994 which affect Native Title rights and interests will be valid provided that:

- (a) the "future act" procedures set out below were followed by the relevant parties; or
- (b) the requirements of section 24IC or 26D of the NTA are met. Key requirements of section 24IC and 26D of the NTA include that the initial grant or renewal of the tenement was valid and that the extension or renewal of the tenement does not create a right of exclusive possession or otherwise confer a larger proprietary interest than the initial tenement.

475. We have not conducted research to confirm if each of the Tenements renewed or extended since 1 January 1994 has complied with the requirements of the NTA.

476. The following WA mining leases are due to expire on the dates set out below unless renewed for a second time pursuant to section 78(2) of the Mining Act:

Tenement	Expiry Date
M37/349	23/01/2034
M77/450	19/09/2032
M77/551	10/05/2035
M77/734	01/03/2042

477. The WA Government has recently confirmed its intention to apply the "right to negotiate" procedure (see below at 480) to the second renewals of mining leases under section 78(2) of the Mining Act. The right to negotiate procedure will require the holder of the above WA Tenements at the time of an application for renewal to negotiate in good faith with any registered Native Title claimants or determined Native Title Holders (together the **Native Title Parties**) in the area of the above WA Tenements, with a view to obtaining the consent of the Native Title Parties to the renewal of the affected WA Tenements.

Future tenement grants

478. The future act provisions under the NTA will apply to:

- (a) the grant of the Tenements applied for, but not yet granted, at the date of this Report;
- (b) the amalgamation of any areas into an existing Tenement or any tenements acquired in the future;
- (c) the conversion of any of the Tenements or any tenements acquired in the future into mining leases or general purpose leases;
- (d) the extension or renewal of any Tenements to which sections 24IC or 26D of the NTA does not apply; or
- (e) the grant of any new tenement applications in the future,

in areas where Native Title does, or may, exist, except in relation to any areas that overlap Aboriginal Land (defined below) in the Northern Territory pursuant to the ALRA. Section 233 of the NTA provides that the NTA future act provisions do not apply to Aboriginal Land pursuant to the ALRA.



479. The valid grant of any mining tenement which may affect Native Title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
480. There are various procedural rights afforded to registered Native Title claimants and determined Native Title holders under the NTA, with the key right being the “right to negotiate” process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of good faith negotiation between the mining tenement applicant and any relevant Native Title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
481. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant Native Title claimants and registered with the NNTT in accordance with provisions of the NTA. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA.
482. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the Native Title claimants for use of the land.
483. Once registered, an ILUA binds all parties, including all Native Title holders within the ILUA area. Mining tenement holders will be bound by a registered ILUA where the mining tenement holder is a party to the ILUA, or where the State or Territory has entered into the ILUA in relation to the grant of all future mining tenements.
484. If any other type of agreement is reached between a mining company or other proponent and a Native Title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that Native Title group (depending on the terms of the agreement). However, the parties will be required to enter into a state deed pursuant to the NTA which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other Native Title groups in circumstances where other Native Title parties hold rights under the NTA in the proposed tenement area.
485. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the “expedited procedure” under the NTA applies.
486. The expedited procedure applies to a future act under the NTA if:
- (a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of Native Title in relation to the land;
 - (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the Native Title in relation to the land; and
 - (c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
487. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a Native Title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
488. The future act may be done unless, within four months after the notification day, a Native Title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.



489. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more Native Title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

WA Tenements

Overlapping claims and determinations

490. The Searches indicate that all of the WA Tenements except M37/349 and E63/2418 (pending) wholly overlap the following Native Title claim areas:
- (a) Marlinyu Ghoorlie registered Native Title claim (WC2017/007); and
 - (b) Karratjibbin People unregistered Native Title claim (WC2022/001).
491. The Searches indicate that E63/2418 partially overlaps the following Native Title claim and determination areas:
- (a) Marlinyu Ghoorlie registered Native Title claim (WC2017/007) (20.52%); and
 - (b) Ngadju Native Title determination (WCD2014/004) (79.48%).
492. The Searches indicate that M37/349 wholly overlaps the Darlot Native Title determination (WCD2022/002) area.

Marlinyu Ghoorlie registered Native Title claim (WC2017/007)

493. The Marlinyu Ghoorlie claim (WC2017/007) was registered on the Register of Native Title Claims maintained under the NTA on 28 March 2019 (**Marlinyu Ghoorlie Claim**). Each of the following WA Tenements was granted prior to the registration of the Marlinyu Ghoorlie Claim:
- E77/2087, E77/2118, E77/2149, E77/2178, E77/2222, E77/2251, E77/2254-I, E77/2258-I, E77/2325, E77/2340-I, E77/2341-I, E77/2342-I, E77/2343-I, E77/2350, E77/2362-I, E77/2522, E77/2568, G77/123, L77/262, M77/450, M77/551, M77/734, M77/834, M77/1049, P77/4329, P77/4330, P77/4331, P77/4334, P77/4335, P77/4336, P77/4339, P77/4340, P77/4341, P77/4349, P77/4350, P77/4357.
494. To the extent that the Marlinyu Ghoorlie Claim remains on the Register of Native Title Claims, or there is a positive determination of Native Title in respect of the claim, the NTA "future act" processes outlined in this Report will apply to the grant of future tenements, the amalgamation of any areas into existing Tenements, the renewal or extension of existing Tenements where sections 24IC or 26D of the Native Title Act do not apply, and any future conversion of any of the WA Tenements that are exploration licences or prospecting licences wholly or partially located within the Marlinyu Ghoorlie Claim area.
495. The Native Title Agreement (see above at Part A) provides Marlinyu Ghoorlie's consent to the grant of future mining leases and other Mining Act tenements (including amalgamations) within the Marlinyu Ghoorlie Claim area to the Company for the purposes of the Project. This includes a requirement for the Marlinyu Ghoorlie People and the Marlinyu Ghoorlie Named Applicants to execute any documents and take all reasonable steps to enable the grant of future tenements that the Company elects to include in the Native Title Agreement by notice in writing to Marlinyu Ghoorlie and doing of acts permitted or authorised by those tenements, in accordance with the NTA "future act" processes.
496. The Native Title Agreement currently applies to:



- (a) M77/1296, M77/1311, M77/1313, M77/1316, M77/1317, M77/1318 and M77/1319; and
- (b) any future mining lease within the Marlinyu Ghoorlie Claim area applied for and granted to GHM, its related bodies corporate and any partnership, joint venture or other unincorporated body which is controlled by or controls GHM or any of its related bodies corporate.

497. The Native Title Agreement may also apply to M77/1312 and M77/1315 on the basis that these applications are conversions of prospecting licences to which the Company holds an option to acquire the full beneficial and legal interest.

498. GHM may elect to include additional WA Tenements as noted above at paragraph 153(c) in the Native Title Agreement at any time by notice in writing to the Named Applicants for the Marlinyu Ghoorlie Claim.

Karratjibbin People unregistered Native Title claim (WC2022/001)

499. The Karratjibbin People claim (WC2022/001) was filed in the Federal Court of Australia on 18 February 2022 (**Karratjibbin People Claim**).

500. As at the time of the Searches, the Karratjibbin People claim has not been included on the register of Native Title claims established under Part 7 of the NTA. The rights to be consulted, lodge objections and negotiate in relation to future acts, including the grant of tenements, only arise under the NTA on registration of a Native Title claim. However:

- (a) the Company may still need to engage with the Karratjibbin People claim group in relation to Aboriginal heritage in the Karratjibbin People Claim area; and
- (b) there is a possibility that the Karratjibbin People Claim will be registered in the future. If this occurs, the Karratjibbin People Claim group will hold rights to be consulted, lodge objections and negotiate in relation to future acts, including the grant of tenements, in the Karratjibbin People Claim area.

Ngadju Native Title determination (WCD2014/004)

501. The Ngadju Native Title determination (WCD2014/004) was registered on 21 November 2014. A mix of exclusive and non-exclusive Native Title has been determined to exist in the entire determination area (**Ngadju Determination**).

502. The Searches indicate that the Native Title rights and interests that exist in the parts of the Ngadju Determination area are a mix of exclusive and non-exclusive Native Title rights and interests in the area of the following pending WA Tenements:

Tenement	Exclusive Rights	Non-exclusive Rights
E63/2418	12.32%	67.12%

503. The Ngadju Determination does not expressly recognise E63/2418 as an "other interest" but does recognise rights and interests granted by the State, including licences and permits granted under the Mining Act.

504. The interests associated with E63/2418 co-exist with the Native Title rights and interests of the Ngadju People and prevail over the Native Title rights and interests to the extent of any inconsistency.

Darlot Native Title determination (WCD2022/002)



505. The Darlot Native Title determination (WCD2022/002) was registered on 5 July 2022. A mix of exclusive and non-exclusive Native Title has been determined to exist in parts of the determination area (**Darlot Determination**).
506. The Searches indicate that non-exclusive Native Title rights and interests exist in the whole of the area of M37/349.
507. The Darlot Determination expressly recognises M37/349 as an “other interest” for the purposes of the Darlot Determination.
508. The interests associated with M37/349 co-exist with the Native Title rights and interests of the Darlot People and prevail over the Native Title rights and interests to the extent of any inconsistency.

Federal Court proceedings

509. The Searches indicate that proceedings are currently on foot in the Federal Court in relation to the overlap between the Karratjibbin People Claim and the Marlinyu Ghoorlie Claim for the purpose of determining, among other things, which of the Claim groups (if any) is the holder of any Native Title rights and interests within the Marlinyu Ghoorlie Claim area. A determination by the Federal Court is pending and we anticipate it may take 6 months or longer for the decision to be delivered.

Overlapping ILUAs

510. The Searches indicate that none of the WA Tenements overlap areas subject to registered ILUAs.

Native Title Agreements

511. GHM is a party to the Native Title Agreement detailed in Part A above.
512. We are not aware of any other Native Title Agreements or unregistered ILUAs applicable to the WA Tenements.

Overlapping objections

513. The Searches indicate that the following pending WA Tenements are the subject of objections by the Marlinyu Ghoorlie Claim group to the inclusion of the mining tenements in the expedited procedure:

Tenement	Objection	Objector	Objection outcome
P77/4629	WO2023/0418	Marlinyu Ghoorlie	Pending – lodged 21/05/2023
P77/4630	WO2023/0419	Marlinyu Ghoorlie	Pending – lodged 21/05/2023
P77/4631	WO2023/0420	Marlinyu Ghoorlie	Pending – lodged 21/05/2023

514. The above objections will need to be resolved before the affected WA Tenements can proceed to grant, either by agreement, determination by the NNTT following Inquiry under the NTA, or withdrawal or dismissal of the objection(s) without agreement or determination.
515. If the Company elects to include these WA Tenements in the Native Title Agreement by notice in writing to Marlinyu Ghoorlie, Marlinyu Ghoorlie will be required to withdraw its objections to these WA Tenements pursuant to the terms of the Native Title Agreement. Alternatively, the Company may seek to vary the Heritage Protection Agreement with the consent of Marlinyu Ghoorlie to include these WA Tenements, negotiate a separate heritage agreement for resolution of the objections, or progress the objections to determination by the NNTT following Inquiry under the NTA, or withdrawal or dismissal of the objection(s) without agreement or determination.



516. The Searches indicate that a number of other WA Tenements were the subject of objections under the NTA that were withdrawn prior to the grant of the Tenements, as set out in Schedule 1 of this Report. It is possible that agreements were entered into with the objector(s) for the resolution of these objections. We are not aware of any agreements with Native Title parties in respect of the WA Tenements, other than the Native Title Agreement and the Heritage Protection Agreement.
517. The Searches indicate that NTA objections to E77/2942 and E77/2939 were withdrawn subject to a request that the "RSA condition" be imposed on E77/2942 and E77/2939. The Searches further indicate that the following condition applies to E77/2942 and E77/2939:

In respect of the area covered by the licence the licensee, if so requested in writing by Marlinyu Ghoorlie the Native Title applicants in Federal Court application No. WAD647/2017 (the 'Native Title party'), such request being sent by pre-paid post to reach the licensee's or agent's address, not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the Marlinyu Ghoorlie the Regional Standard Heritage Agreement ("RSA") being any of the agreements described as the Yamatji Marlpa Aboriginal Corporation (Geraldton" and Pilbara) Agreement, the Goldfields Land and Sea Council Agreement, and the South West Land and Sea Council Agreement on the website of the Department administering the *Mining Act 1978* (WA) under the heading 'Regional Standard Heritage Agreement'.

As noted above at 436, we are not aware of any RSA(s) having been executed in respect of E77/2942 or E77/2939.

518. The Searches indicate that the following pending WA Tenements have not yet been notified under the NTA "future acts" process:

E63/2418, E77/2906, E77/3061, E77/3123, E77/3130, E77/3187, E77/3202, E77/3226, E77/3230, M77/1311, M77/1312, M77/1313, M77/1315, M77/1316, M77/1317, M77/1318, M77/1319

The Ngadju Native Title Aboriginal Corporation RNTBC will be entitled to lodge an objection to the grant of E63/2418 if and when advertised under the NTA expedited procedure. The Marlinyu Ghoorlie Claim group will only be entitled to lodge objections to the grant of the above exploration licences if and when advertised under the NTA expedited procedure if the Tenement is not included in the Heritage Protection Agreement (see paragraphs 426 to 428 above). The Tenements that are mining lease applications will be subject to the NTA right to negotiate procedure. The Marlinyu Ghoorlie Claim group has consented to the grant of the mining lease applications that are included in the Native Title Agreement (see paragraphs 495 to 498 above).

519. The Searches indicate that the following pending WA Tenements have recently been notified under the NTA "expedited procedure":

E77/3060, E77/3062, E77/3163, E77/3194, E77/3204, E77/3209, E77/3212

The four-month NTA expedited procedure objection period has now closed for each of E77/3060, E77/3062, E77/3163 and E77/3194, without any NTA objections being lodged in respect of these Tenements. The Marlinyu Ghoorlie Claim group is not entitled to lodge objections to the grant of these Tenements following the close of the objection period. The Marlinyu Ghoorlie Claim group is not entitled to lodge objections to E77/3204, E77/3209 and E77/3212 as these Tenements are included in the Heritage Protection Agreement.

Freehold land

520. The Searches indicate that the following WA Tenements were granted without reference to the NTA "future acts" process due to the relevant Tenement overlapping freehold land:

E77/2178, E77/2251, E77/2340-I, E77/2342-I, E77/2343-I, E77/2921, E77/2923, E77/3063, E77/3210, P77/4586, P77/4587



The Searches indicate that these Tenements overlap freehold land by 99.45%, 99.37%, 97.87%, 100%, 97.96%, 97.98%, 99.91%, 98.53%, 98.1%, 98.96% and 96.92% respectively. Native Title has been extinguished in these areas through the grant of freehold title. The remaining areas of these WA Tenements appear to overlap regional roads. The dedication of public roads typically extinguishes Native Title.

Amalgamations

521. As noted in paragraph 478 above, amalgamation applications must proceed through the future act process under the NTA.

522. The Native Title status of the Pending Amalgamation Applications is as follows:

Pending Amalgamation Applications	Amalgamation number	Status of grant
P77/4329	700178	Awaiting advertising under the NTA
P77/4330	700179	
P77/4331	700180	
P77/4334 (see Schedule 1)	700181	
P77/4334 (see Schedule 1)	699149	Notified under the NTA on 28 August 2024 (no objections lodged)
P77/4335	699152	
P77/4336	699153	
P77/4339	699156	
P77/4340	699158	
P77/4341	699160	

523. The Native Title status of the Dead Pending Amalgamation Applications is as follows:

Dead Pending Amalgamation Applications	Amalgamation number	Status of grant
P77/4128 (previously held by Bullseye Mining Limited)	636115	Awaiting advertising under the NTA
P77/4439 (previously held by Strange)	632035	
	632063	
P77/4502 (previously held by Christopher David Moore and Vincent Wade Federici)	697734	
P77/4546 (previously held by Quattro Gold Pty Ltd)	707234	

524. The Marlinyu Ghoorlie Claim group will be entitled to lodge objections to the grant of these amalgamations if and when advertised under the NTA expedited procedure. If any objections are lodged, these will need to be resolved before the affected amalgamation(s) can proceed to grant, either by agreement, determination by the NNTT following Inquiry under the NTA, or withdrawal or dismissal of the objection(s) without agreement or determination.

NT Tenements

Overlapping claims and determinations



525. The Searches indicate that the following NT Tenements wholly or partially overlap the Wollogorang Pastoral Lease Native Title determination area (DCD2015/003):

EL24654 (100%), EL30590 (89.55%), EL31272 (100%), EL31316 (87.14%), EL31546 (6.10%), EL31548 (100%), EL31549 (100%), EL31550 (66.79%), EL32323 (30.37%), EL32324 (99.72%), EL32325 (48.57%), EL32715 (99.48%), EL32807 (99.99%), ELR94 (97.69%), MLN634 (100%), MLN635 (100%)

526. The Searches indicate that the following NT Tenements wholly or partially overlap the Pungalina Pastoral Lease Native Title determination area (DCD2015/002):

EL30496 (99.09%), EL30590 (4.91%), EL31546 (91.17%), EL31550 (0.76%), EL32468 (44.92%),

527. The Searches indicate that the following NT Tenements partially overlap the Seven Emu Pastoral Lease Native Title determination area (DCD2015/004):

EL30496 (0.91%), EL31546 (2.72%)

528. The Searches indicate that the following NT Tenements wholly or partially overlap the Calvert Hills Pastoral Lease Native Title determination area (DCD2015/009):

EL30590 (5.52%), EL31550 (32.35%), EL32323 (68.77%), EL32325 (51.04%), EL32468 (54.80%), EL32469 (92.78%), EL32471 (98.69%), EL32873 (100%)

529. The Searches indicate that the following NT Tenement partially overlaps the Kiana Pastoral Lease Native Title determination area (DCD2015/007):

EL32469 (7.22%)

Wollogorang Pastoral Lease Native Title determination (DCD2015/003)

530. The Wollogorang Pastoral Lease Native Title determination (DCD2015/003) was registered on 24 November 2015. Non-exclusive Native Title has been determined to exist in parts of the determination area (**Wollogorang Determination**).

531. The Wollogorang Determination expressly recognises EL24654, EL30590, ELR94, MLN634 and MLN 635 as “other interests” for the purposes of the Wollogorang Determination.

532. The following NT Tenements are not expressly recognised as “other interests” in the Wollogorang Determination. However, the Wollogorang Determination does recognise rights and interests granted by the Territory pursuant to legislation (which includes the Mineral Titles Act):

EL31272, EL31316, EL31546, EL31548, EL31549, EL31550, EL32323, EL32324, EL32325, EL32715 and EL32807.

533. The interests associated with EL24654, EL30590, EL31272, EL31316, EL31546, EL31548, EL31549, EL31550, EL32323, EL32324, EL32325, EL32715, EL32807, ELR94, MLN634, MLN635 co-exist with the Native Title rights and interests of the Native Title holders and prevail over the Native Title rights and interests to the extent of any inconsistency.

Pungalina Pastoral Lease Native Title determination (DCD2015/002)

534. The Pungalina Pastoral Lease Native Title determination (DCD2015/002) was registered on 24 November 2015. Non-exclusive Native Title has been determined to exist in parts of the determination area (**Pungalina Determination**).

535. The Pungalina Determination expressly recognises EL30496 and EL30590 as “other interests” for the purposes of the Pungalina Determination.



536. The following NT Tenements are not expressly recognised as “other interests” in the Pungalina Determination. However, the Pungalina Determination does recognise rights and interests granted by the Territory pursuant to legislation (which includes the Mineral Titles Act):

EL31546, EL31550 and EL32468.

537. The interests associated with EL30496, EL30590, EL31546, EL31550 and EL32468 co-exist with the Native Title rights and interests of the Native Title holders and prevail over the Native Title rights and interests to the extent of any inconsistency.

Seven Emu Pastoral Lease Native Title determination (DCD2015/004)

538. The Seven Emu Pastoral Lease Native Title determination (DCD2015/004) was registered on 24 November 2015. Exclusive Native Title has been determined to exist in parts of the determination area (**Seven Emu Determination**).
539. The Seven Emu Determination expressly recognises EL30496 as an “other interest” for the purposes of the Seven Emu Determination.
540. EL31546 is not expressly recognised as an “other interest” in the Seven Emu Determination. However, the Seven Emu Determination does recognise rights and interests granted by the Territory pursuant to legislation (which includes the Mineral Titles Act).
541. The interests associated with EL30496 and EL31546 co-exist with the Native Title rights and interests of the Native Title holders and prevail over the Native Title rights and interests to the extent of any inconsistency.

Calvert Hills Pastoral Lease Native Title determination (DCD2015/009)

542. The Calvert Hills Pastoral Lease Native Title determination (DCD2015/009) was registered on 26 November 2015. Non-exclusive Native Title has been determined to exist in parts of the determination area (**Calvert Hills Determination**).
543. The Calvert Hills Determination expressly recognises EL30590 as an “other interest” for the purposes of the Calvert Hills Determination.
544. The following NT Tenements are not expressly recognised as “other interests” in the Calvert Hills Determination. However, the Calvert Hills Determination does recognise rights and interests granted by the Territory pursuant to legislation (which includes the Mineral Titles Act):
- EL31550, EL32323, EL32325, EL32468, EL32469, EL32471 and EL32873.
545. The interests associated with EL30590, EL31550, EL32323, EL32325, EL32468, EL32469, EL32471 and EL32873 co-exist with the Native Title rights and interests of the Native Title holders and prevail over the Native Title rights and interests to the extent of any inconsistency.

Kiana Pastoral Lease Native Title determination (DCD2015/007)

546. The Kiana Pastoral Lease Native Title determination (DCD2015/007) was registered on 26 November 2015. Non-exclusive Native Title has been determined to exist in parts of the determination area (**Kiana Determination**).
547. EL32469 is not expressly recognised as an “other interest” in the Kiana Determination. However, the Kiana Determination does recognise rights and interests granted by the Territory pursuant to legislation (which includes the Mineral Titles Act).
548. The interests associated with EL32469 co-exist with the Native Title rights and interests of the Native Title holders and prevail over the Native Title rights and interests to the extent of any inconsistency.



Overlapping ILUAs

549. The Searches indicate that none of the NT Tenements overlap areas subject to registered ILUAs.

Native Title Agreements

550. We are not aware of any Native Title Agreements or unregistered ILUAs applicable to the NT Tenements.

Native Title Compensation

551. Determined Native Title holders may seek compensation under the NTA for the impacts of acts affecting Native Title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.

552. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Section 125A seeks to pass outstanding compensation liability to the current holders of affected mining tenements at the time of any award of compensation or, in the event there is no holder at the time, the immediate past holder of the relevant mining tenement. The validity of section 125A of the Mining Act has not yet been settled by a Court determination. However, it is anticipated that any outstanding compensation liability for the WA Tenements will lie with the current holder of the WA Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement. The NT Minister requires security for compensation that may become payable under the Native Title Act, whether the liability is incurred by the Northern Territory or another person in connection with a matter to which the Mineral Titles Act at any time during the term of a mineral title, before or during the consideration of an application for the grant or renewal of a mineral title or before approving an application for the transfer of a mineral rights interest.

553. While the future act provisions of the Native Title Act do not apply to the grant of tenements overlapping Aboriginal Land pursuant to the ALRA, Native Title may continue to exist over Aboriginal Land. It is therefore possible that compensation may be payable under the Native Title Act where prevailing Native Title rights and interests are impacted by the grant of a tenement over Aboriginal Land. However, the Native Title Act provides that any award of compensation under the Native Title Act must take into account any compensation awarded under the law of a State or Territory, or under another Commonwealth law, for essentially the same act. Any compensation awarded under the Native Title Act would therefore need to take into account any compensation payable under the ALRA.

554. Compensation liability may be settled by agreement with Native Title claimants or determined holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).

555. The Searches indicate that, at the time of this Report, no Native Title compensation claims have been lodged in relation to the impacts of future acts, including the grant of the Tenements, on Native Title rights and interests.

556. There is limited case law guidance on the likely quantum of compensation that might be awarded to any determined Native Title holder in the event of a successful Native Title compensation claim. As noted above, any compensation liability in relation to the grant of the Tenements will most likely lie with the current holders of the Tenements.

557. The Native Title Agreement includes a full and final release of the Miner and Miner Related Parties from liability in respect of Native Title compensation for:



- (a) the grant of WA Tenements (including M77/1296, any future mining leases and any other exploration licence, prospecting licence, miscellaneous licence and general purpose lease included in the Native Title Agreement after its commencement);
- (b) any approvals granted under the Native Title Agreement;
- (c) the undertaking of the Project; and
- (d) any other future act consented to under the Native Title Agreement,

in exchange for the provision of benefits to the Marlinyu Ghoorlie People under the Native Title Agreement, subject to the Miner's compliance with all material terms of the Native Title Agreement. The benefits terms of the Native Title Agreement are consistent with what we would anticipate for a Native Title agreement in this region.

558. The Native Title Agreement currently applies to M77/1296, M77/1311, M77/1313, M77/1316, M77/1317, M77/1318 and M77/1319 and may apply to M77/1512 and M77/1315. The Company may elect to resolve Native Title compensation liability in respect of any of the remaining WA Tenements except for M37/349, M77/450, M77/551, M77/834 and M77/1049 by electing to include them in the Native Title Agreement by notice in writing to the Named Applicants for the Marlinyu Ghoorlie Claim.
559. The Native Title Agreement does not apply to or make provision for the later inclusion in the Native Title Agreement at the Company's discretion of the NT Tenements, M37/349, M77/450, M77/551, M77/834 or M77/1049. Native Title compensation liability may remain for those Tenements.

PART I – ABORIGINAL LAND RIGHTS (NORTHERN TERRITORY ONLY)

Overview

560. In addition to the Native Title Act, the ALRA applies in the Northern Territory to freehold land held by a Land Trust established under the ALRA (**Aboriginal Land**).
561. The Federal Court of Australia has determined that Native Title may continue to exist over Aboriginal Land.
562. Section 233 of the Native Title Act excludes Aboriginal Land from the Native Title Act future act process. However, the future act process may apply to land that is the subject of an undetermined historical land rights claim under the ALRA. Such land may become Aboriginal Land in the event that the land rights claim succeeds.

Future mineral title grants under the ALRA

563. Part IV of the ALRA regulates the grant of exploration licences and mining interests on Aboriginal Land.
564. Under the ALRA, the grant of an exploration licence or mining interest (including mineral leases) requires the consent of both the Commonwealth Minister and the Land Council for the Aboriginal Land (**Land Council**) pursuant to an agreement under Part IV of the ALRA regarding the terms and conditions on which the exploration licence or mining interest may be granted (**Part IV Agreement**).

Exploration Licences

565. The applicant for an exploration licence under the Mineral Titles Act must seek the consent of the NT Minister to enter into negotiations with the Land Council. Once that consent is received, an application must be made to the Land Council for consent to the grant of the exploration licence



within three months of the NT Minister's consent (or such longer time as may be granted by the Commonwealth Minister on application) (**Consent Application**). The applicant and the Land Council then enter into negotiations for a Part IV Agreement.

566. An initial "negotiating period" applies under the ALRA for Part IV Agreement negotiations for the grant of an exploration licence. The negotiating period commences at the time on which the Land Council receives the Consent Application and ends 22 months after 1 January in the calendar year after the calendar year in which the Consent Application was made. The negotiating period may be extended for further limited periods by agreement between the Land Council and the applicant under the ALRA.
567. At any time during the negotiating period, the applicant and the Land Council may agree to have the terms and conditions on which an exploration licence may be granted determined by arbitration. Where this occurs, the Land Council is taken to have consented to the grant of the exploration licence subject to the terms and conditions determined by the arbitrator.
568. Where the Land Council consents to the grant of an exploration licence pursuant to a Consent Application, the Commonwealth Minister must notify the Land Council and the applicant in writing within 30 days whether the NT Minister also consents to the grant. If the Commonwealth Minister fails to provide the required notification, they are deemed to consent to the grant of the exploration licence.
569. Where the Land Council has refused consent to the grant of an exploration licence during the negotiating period, the ALRA prohibits the applicant from reapplying over the same area for a period of five years from the refusal of the Consent Application.

Mining titles

570. Where a holder of an exploration licence or an ELR over Aboriginal Land seeks the grant of a mining interest over that land it must submit a statement in writing to the relevant Land Council setting out a comprehensive proposal in relation to the proposed mining works (**Mining Statement**). The Land Council and the applicant must try within 12 months of receipt of the Mining Statement by the Land Council (or such longer period agreed by the Land Council and the applicant) to agree the terms and conditions to which the grant of the mining interest will be subject.
571. If the parties fail to reach a Part IV Agreement, either party may request that a mining commissioner be appointed pursuant to the ALRA (**Mining Commissioner**) to conciliate the matter or, failing that, arbitrate the matter. The matter may proceed to arbitration where the Mining Commissioner is satisfied that there is no reasonable prospect of resolving the matter by conciliation.
572. In reaching a decision on arbitration in respect of the grant of a mining interest, the Mining Commissioner must determine the terms and conditions that are fair and reasonable and that, in the Mining Commissioner's opinion, should have been negotiated by the parties in commercial arms' length negotiations conducted in good faith.

Compensation

573. Among other things, the ALRA requires that Part IV Agreements include terms for the payment of compensation by the applicant for damage or disturbance caused to the relevant Aboriginal Land and to the traditional Aboriginal owners of that land. However, Part IV Agreements for exploration licences must not include compensation for mineral value or for any other purpose or consideration for giving consent to the grant of an exploration licence.

Effect of ALRA claims on granted mineral titles

574. The procedures under the ALRA do not apply to claim areas under the ALRA that are not yet determined. The ALRA is silent on the effect of the positive determination of a claim and the grant of Aboriginal land over granted mineral titles. DITT takes the view that an exploration licence which



predates the grant of Aboriginal Land is not invalidated by the grant. However, the Northern Territory Government gives no warranty to this effect and recommends that mineral title applicants seek independent legal advice regarding the extent to which rights under existing mineral titles will be preserved if and when the subject land becomes Aboriginal Land.

575. The ALRA expressly authorises a Land Council to enter into an agreement with the applicant or holder of an exploration or mining interest under the ALRA in respect of land that is not yet Aboriginal Land but which is subject to a land rights claim under the ALRA. Such agreements set out the terms and conditions on which the applicant or holder of the mineral title may carry out exploration or to which the grant of a mining interest will be subject if the relevant area becomes Aboriginal Land.
576. The Commonwealth Minister has power to cancel exploration licences and mining interests that affect Aboriginal Land in circumstances where exploration or mining works do not accord with those agreed with a Land Council and are causing, or are likely to cause, significant impact to the Aboriginal land or Aboriginal persons, subject to the procedures set out in Part IV of the ALRA.

Northern Territory Legislation

577. The Mineral Titles Act prohibits the NT Minister from granting a mineral title:
- (a) over Aboriginal Land unless the NT Minister is satisfied that the applicant has obtained the permit, consent or agreement required under the ALRA; or
 - (b) over land where Native Title may exist unless the NT Minister is satisfied that the future act processes under the Native Title Act have been followed.
578. A permit issued by the relevant Land Council is required under section 4 of the *Aboriginal Land Act 1978* (NT) to enter onto or remain on Aboriginal Land unless otherwise authorised. Permits and entry onto Aboriginal Land may be dealt with in Part IV Agreements.

Overlapping Aboriginal Land

579. The Searches indicate that the NT Tenements do not overlap any Aboriginal Land.
580. The Searches indicate that the following NT Tenements partially overlap the Seven Emu Region Aboriginal Land Claim (LC no. 186):
- EL31546, EL30496.
581. As noted above, the procedures under the ALRA do not apply to claim areas under the ALRA that are not yet determined. The ALRA is silent on the effect of the positive determination of a claim and the grant of Aboriginal land over granted mineral titles. To the extent that the Seven Emu Region Aboriginal Land Claim (LC no. 186) is successful and the land the subject of the Claim becomes Aboriginal Land, the ALRA procedures will apply to any future Mineral Lease applications in respect of the parts of EL31546 and EL30496 that overlap the Aboriginal Land.

Part IV Agreements

582. We are not aware of any Part IV Agreements between the Company and any Land Council in relation to the impact of the NT Tenements on Aboriginal Land.

QUALIFICATIONS AND ASSUMPTIONS

583. We note the following qualifications and assumptions in relation to this Report:



- (a) the information in Schedules 1 and 2 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;
- (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;
- (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
- (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;
- (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
- (f) the references in this Report to concurrent interests that overlap the Tenements are taken from details shown on the electronic registers of DEMIRS, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;
- (g) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DEMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
- (h) the references in Schedule 2 to the Crown land concurrent interests are taken from details shown on the electronic registers of DEMIRS, as relevant. No action was taken to verify the accuracy of the encroachments against each Tenement;
- (i) the references in Schedule 3 to the conditions imposed are taken from details shown on the electronic registers of DEMIRS, as relevant. No action was taken to verify the accuracy of the conditions listed against each Tenement;
- (j) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and/or the information provided to us;
- (k) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
- (l) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (m) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (n) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;
- (o) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (p) in relation to the Native Title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;



- (q) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (r) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

CONSENT

584. This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

585. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included and has not withdrawn its consent prior to the lodgement of the Prospectus.

Yours faithfully

Hayley McNamara
Managing Partner
Mining Access Legal



Schedule 1 - Tenement Schedule

1.1 Part A – WA Tenements

Tenement	Current Holder	Shares	Grant / Application Date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered Dealings	Notes
E63/2418 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	01/12/2023	N/A	6 BL	N/A	N/A	N/A	N/A
E77/2087	Emerald Resources (WA) Pty Ltd	100	28/05/2015	27/05/2025	42 BL	\$126,000 No expenditure required for year end 2024	\$32,928	<p>Application for Forfeiture 557293 by West Australian Prospectors Pty Ltd lodged 27/06/2019</p> <p>Voluntary Partial Surrender 578601 registered 25/05/2020</p> <p>Extension / Renewal of Term 578745 granted 29/03/2021</p> <p>Interlocutory Application 661628 by West Australian Prospectors Pty Ltd and Zygmund Wolski recorded 21/10/2022</p> <p>Interlocutory Application 671139 by West Australian Prospectors Pty Ltd and Zygmund Wolski recorded 16/03/2023</p>	<p>Subject to Emerald ASA</p> <p>Application for Forfeiture 557293 still on foot will be completed on settlement of Settlement Deed</p> <p>Subject to Parking Bay Access Agreement with Raymond James O'Connor, Bullseye Mining Limited and Cliffs Asia Pacific Iron Ore Pty Ltd</p> <p>GHM advised it intends to lodge a caveat over E77/2087 on or about the date of the Report pursuant to the Emerald ASA</p>



E77/2118	Emerald Resources (WA) Pty Ltd	100	09/09/2013	08/09/2025	19 BL	<p>\$70,000</p> <p>No expenditure lodged for year end 2024</p> <p>Expenditure exemption 566172 refused 11/06/2024</p> <p>Combined Reporting C23/2015</p>	\$14,896	<p>Extension / Renewal of Term 538692 granted 11/12/2018</p> <p>Compulsory Partial Surrender 562224 registered 08/09/2019</p> <p>Application for Forfeiture 565992 by West Australian Prospectors Pty Ltd lodged 04/11/2019</p> <p>Objection 566829 by West Australian Prospectors Pty Ltd to Exemption from Expenditure finalised 11/06/2024</p> <p>Interlocutory Application 661628 by West Australian Prospectors Pty Ltd and Zygmund Wolski recorded 21/10/2022</p> <p>Interlocutory Application 671139 by West Australian Prospectors Pty Ltd and Zygmund Wolski recorded 16/03/2023</p> <p>Extension / Renewal of Term 685512 granted 20/02/2024</p>	<p>Subject to Emerald ASA</p> <p>Application for Forfeiture 565992 still on foot will be completed on settlement of Settlement Deed</p> <p>GHM has advised it intends to lodge a caveat over E77/2118 on or about the date of the Report pursuant to the Emerald ASA</p>
E77/2149	Emerald Resources (WA) Pty Ltd	100	11/03/2014	10/03/2026	9 BL	<p>\$70,000</p> <p>No expenditure required for year end 2024</p> <p>Combined Reporting C44/2017</p>	\$7,056	<p>Extension / Renewal of Term 548831 granted 04/06/2019</p> <p>Application for Forfeiture SC13/189 by West Australian Prospectors Pty Ltd lodged 27/06/2019</p>	<p>Subject to Emerald ASA</p> <p>Application for Forfeiture SC13/189 still on foot will be completed on settlement of Settlement Deed</p>



								<p>Application for Forfeiture 573929 by Golden Soak Enterprises Pty Ltd withdrawn 11/08/2023</p> <p>Interlocutory Application 697046 by West Australian Prospectors Pty Ltd recorded 21/02/2024</p> <p>Extension / Renewal of Term 698130 granted 02/07/2024</p>	<p>Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd</p> <p>Application for special prospecting licence 77/4650-S by Jake Thomas Larsen will encroach 0.49% of E77/2149 if granted</p> <p>GHM has advised it intends to lodge a caveat over E77/2149 on or about the date of the Report pursuant to the Emerald ASA</p>
E77/2178	Emerald Resources (WA) Pty Ltd	100	04/02/2014	03/02/2026	9 BL	<p>\$70,000</p> <p>No expenditure required for year end 2024</p> <p>Combined Reporting C44/2017</p>	\$7,056	<p>Extension / Renewal of Term 544538 granted 20/05/2019</p> <p>Application for Forfeiture SC14/189 by West Australian Prospectors Pty Ltd lodged 27/06/2019</p> <p>Compulsory Partial Surrender 571335 registered 03/02/2020</p> <p>Application for Forfeiture 573931 by Golden Soak Enterprises Pty Ltd withdrawn 11/08/2023</p> <p>Extension / Renewal of Term 695323 granted 16/05/2024</p>	<p>Subject to Emerald ASA</p> <p>Application for Forfeiture SC14/189 still on foot will be completed on settlement of Settlement Deed</p> <p>Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd</p> <p>GHM has advised it intends to lodge a caveat over E77/2178 on or</p>



								Interlocutory Application 697046 by West Australian Prospectors Pty Ltd recorded 21/02/2024	about the date of the Report pursuant to the Emerald ASA
E77/2222	Torque Metals Limited	100	01/12/2014	30/11/2024	27 BL	\$81,000 Expended in full for year end 2023 Combined Reporting C82/2015	\$21,168	<p>Amalgamation 481476 granted 13/06/2016</p> <p>Extension / Renewal of Term 567688 granted 21/04/2020</p> <p>Application for Forfeiture 577751 by Kym Anthony McClaren dismissed 18/02/2022</p> <p>Compulsory Partial Surrender 594351 registered 20/01/2021</p> <p>Amalgamation 632035 lodged 09/09/2021</p> <p>Consent caveat 716220 by Golden Horse Minerals (Aust) Pty Ltd over 100/100 shares of Torque Metals Limited registered 03/10/2024</p>	Subject to Bullfinch Sale Agreement
E77/2251	Torque Metals Limited	100	09/06/2015	08/06/2025	2 BL	\$50,000 Expended in full for year end 2024 Combined Reporting C82/2015	\$1,568	<p>Forfeiture 499834 for non-compliance with reporting requirements finalised on 27/03/2017 by imposition of fine (Fine 503406 finalised on 04/04/2017)</p> <p>Extension / Renewal of Term 579406 granted 12/10/2020</p> <p>Application for Forfeiture 579538 by Kym Anthony McClaren dismissed 18/02/2022</p>	Subject to Bullfinch Sale Agreement



								Consent caveat 716222 by Golden Horse Minerals (Aust) Pty Ltd over 100/100 shares of Torque Metals Limited registered 03/10/2024	
E77/2254-I	Emerald Resources (WA) Pty Ltd	100	04/05/2015	03/05/2025	8 BL	\$58,333 No expenditure required for year end 2024 Combined Reporting C23/2015	\$6,272	<p>Application for Forfeiture SC1/190 by Zygmund Wolski dismissed 04/07/2024</p> <p>Extension / Renewal of Tern 577012 granted 29/03/2021</p> <p>Application for Forfeiture 579133 by Zygmund Wolski dismissed 04/07/2024</p> <p>Interlocutory Application 697040 by Zygmund Wolski dismissed 04/07/2024</p>	<p>Subject to Emerald ASA</p> <p>GHM has advised it intends to lodge a caveat over E77/2254-I on or about the date of the Report pursuant to the Emerald ASA</p>
E77/2258-I	Emerald Resources (WA) Pty Ltd	100	04/05/2015	03/05/2025	7 BL	\$70,000 No expenditure required for year end 2024 Combined Reporting C44/2017	\$5,488	<p>Amalgamation 482942 granted 26/08/2016</p> <p>Application for Forfeiture SC15/189 by West Australian Prospectors Pty Ltd lodged 27/06/2019</p> <p>Extension / Renewal of Term 576900 granted 29/03/2021</p> <p>Compulsory Partial Surrender 621652 registered 03/05/2021</p> <p>Interlocutory Application 697046 by West Australian Prospectors Pty Ltd recorded 21/02/2024</p>	<p>Subject to Emerald ASA</p> <p>Application for Forfeiture SC15/189 still on foot will be completed on settlement of Settlement Deed</p> <p>Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd</p> <p>GHM has advised it intends to lodge a caveat over</p>



									E77/2258-I on or about the date of the Report pursuant to the Emerald ASA
E77/2325	Nickgraph Pty Ltd	100	21/04/2016	20/04/2026	16 BL	<p>\$70,000</p> <p>Expended in full for year end 2024</p> <p>Combined Reporting C42/2022</p>	\$12,544	<p>Excess Tonnage 540521 for additional 2,100 tonnes granted 20/11/2018</p> <p>Amalgamations 563952, 565012, 565013, 565014 & 565015 granted 19/08/2020</p> <p>Application for Forfeiture 565291 by Kym Anthony McClaren withdrawn 18/02/2022</p> <p>Amalgamation 590982 granted 12/10/2021</p> <p>Extension / Renewal of Term 620638 granted 17/06/2021</p> <p>Application for Forfeiture 645731 by Kym Anthony McClaren dismissed 04/08/2022</p> <p>Voluntary Partial Surrender 646595 registered 05/04/2022</p>	<p>Subject to the Nickgraph Option and Sale Agreement</p> <p>Special prospecting licence 77/4627-S by Kevin Andrew Williams encroaches 0.21% of E77/2325 (granted for a term of 48 months)</p>
E77/2340-I	Emerald Resources (WA) Pty Ltd	100	08/02/2016	07/02/2026	7 BL	<p>\$70,000</p> <p>No expenditure required for year end 2024</p> <p>Combined Reporting C44/2017</p>	\$5,488	<p>Application for Forfeiture SC16/189 by West Australian Prospectors Pty Ltd lodged 27/06/2019</p> <p>Application for Forfeiture 573932 by Golden Soak Enterprises Pty Ltd withdrawn 11/08/2023</p>	<p>Subject to Emerald ASA</p> <p>Application for Forfeiture SC16/189 still on foot will be completed on settlement of Settlement Deed</p>



								<p>Extension / Renewal of Term 594777 granted 07/04/2021</p> <p>Compulsory Partial Surrender 640939 registered 07/02/2022</p> <p>Interlocutory Application 697046 by West Australian Prospectors Pty Ltd recorded 21/02/2024</p>	<p>Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd</p> <p>GHM has advised it intends to lodge a caveat over E77/2340-I on or about the date of the Report pursuant to the Emerald ASA</p>
E77/2341-I	Emerald Resources (WA) Pty Ltd	100	20/07/2016	19/07/2026	5 BL	<p>\$50,000</p> <p>No expenditure required for year end 2024</p> <p>Expenditure exemption 563148 refused 11/06/2024</p>	\$3,920	<p>Application for Forfeiture 557299 by West Australian Prospectors Pty Ltd lodged 27/06/2019</p> <p>Extension / Renewal of Term 627786 granted 09/05/2022</p> <p>Interlocutory Application 661628 affecting Objection 563809 by West Australian Prospectors Pty Ltd and Zygmund Wolski recorded 21/10/2022</p> <p>Interlocutory Application 671139 affecting Objection 563809 by West Australian Prospectors Pty Ltd and Zygmund Wolski recorded 16/03/2023</p>	<p>Subject to Emerald ASA</p> <p>Application for Forfeiture 557299 still on foot will be completed on settlement of Settlement Deed</p> <p>Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd</p> <p>GHM has advised it intends to lodge a caveat over E77/2341-I on or about the date of the Report pursuant to the Emerald ASA</p>
E77/2342-I	Emerald Resources (WA) Pty Ltd	100	08/02/2016	07/02/2026	1 BL	<p>\$20,000</p> <p>No expenditure required for year end 2024</p>	\$469	<p>Application for Forfeiture SC17/189 by West Australian Prospectors Pty Ltd lodged 27/06/2019</p>	<p>Subject to Emerald ASA</p> <p>Application for Forfeiture SC17/189</p>



						Combined Reporting C44/2017		<p>Application for Forfeiture 573933 by Golden Soak Enterprises Pty Ltd withdrawn 11/08/2023</p> <p>Extension / Renewal of Term 594779 granted 07/04/2021</p> <p>Interlocutory Application 697046 by West Australian Prospectors Pty Ltd recorded 21/02/2024</p>	<p>still on foot will be completed on settlement of Settlement Deed</p> <p>Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd</p> <p>GHM has advised it intends to lodge a caveat over E77/2342-I on or about the date of the Report pursuant to the Emerald ASA</p>
E77/2343-I	Emerald Resources (WA) Pty Ltd	100	08/02/2016	07/02/2026	3 BL	<p>\$50,000</p> <p>No expenditure required for year end 2024</p> <p>Combined Reporting C44/2017</p>	\$2,352	<p>Application for Forfeiture SC19/189 by West Australian Prospectors Pty Ltd lodged 27/06/2019</p> <p>Application for Forfeiture 573930 by Golden Soak Enterprises Pty Ltd withdrawn 11/08/2023</p> <p>Extension / Renewal of Term 594780 granted 07/04/2021</p> <p>Interlocutory Application 697046 by West Australian Prospectors Pty Ltd recorded 21/02/2024</p>	<p>Subject to Emerald ASA</p> <p>Application for Forfeiture SC19/189 still on foot will be completed on settlement of Settlement Deed</p> <p>Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd</p> <p>GHM has advised it intends to lodge a caveat over E77/2343-I on or about the date of the Report pursuant to the Emerald ASA</p>



E77/2350	Torque Metals Limited	100	17/01/2017	06/01/2027	38 BL	\$114,000 Expended in full for year end 2024 Combined Reporting C82/2015	\$29,792	Application for Forfeiture 577750 by Kym Anthony McClaren dismissed 18/02/2022 Extension / Renewal of Term 639243 granted 02/03/2022 Compulsory Partial Surrender 666937 registered 16/01/2023 Consent caveat 716221 by Golden Horse Minerals (Aust) Pty Ltd over 100/100 shares of Torque Metals Limited registered 03/10/2024	Subject to Bullfinch Sale Agreement
E77/2362-I	Emerald Resources (WA) Pty Ltd	100	13/10/2016	12/10/2026	6 BL	\$70,000 No expenditure lodged for year end 2024 Combined Reporting C44/2017	\$4,704	Application for Forfeiture 565996 by West Australian Prospectors Pty Ltd dismissed 02/05/2024 Extension / Renewal of Term 633351 granted 10/05/2022	Subject to Emerald ASA Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd GHM has advised it intends to lodge a caveat over E77/2362-I on or about the date of the Report pursuant to the Emerald ASA
E77/2522	Torque Metals Limited	250000	17/09/2018	16/09/2028	42 BL	\$84,000 Expended in full for year end 2024	\$32,928	Forfeiture 592293 for non-compliance with reporting requirements finalised by imposition of fine (Fine 617249 finalised 09/04/2021)	Subject to Bullfinch Sale Agreement



								<p>Extension / Renewal of Term 686002 granted 22/12/2023</p> <p>Voluntary Partial Surrender 714741 registered 16/09/2024</p> <p>Consent caveat 716223 by Golden Horse Minerals (Aust) Pty Ltd over 100/100 shares of Torque Metals Limited registered 03/10/2024</p>	
E77/2568	Nickgraph Pty Ltd	100	21/02/2019	20/02/2029	43 BL	<p>\$86,0000</p> <p>Expended in full for year end 2024</p> <p>Combined Reporting C42/2022</p>	\$17,802	<p>Amalgamations 590405, 590390, 590391, 590981 & 618606 granted 18/02/2022</p> <p>Forfeiture 686345 for non-compliance with reporting requirements finalised on 24/10/2023 by imposition of fine (Fine 688521 finalised on 24/10/2023)</p> <p>Extension / Renewal of Term 696807 granted 06/06/2024</p> <p>Amalgamation 697734 lodged 01/03/2024</p>	<p>Subject to the Nickgraph Option and Sale Agreement</p> <p>Amalgamation application is to amalgamate P77/4502 into E77/2568</p> <p>The Company has no rights to explore the area of former P77/4502 unless the pending amalgamation is granted</p> <p>If refused, the Company will have no rights to explore the area of former P77/4502</p> <p>Special prospecting licence 77/4605-S by Christopher David Moore encroaches 0.09% of E77/2568</p>



									(granted for a term of 24 months)
E77/2573	Golden Horse Minerals (Aust) Pty Ltd	100	21/11/2019	20/11/2024	6 BL	\$30,000 Expended in full for year end 2023 Combined Reporting C137/2017	\$2,484	Amalgamations 673862, 673863 & 673865 granted 06/06/2024 Amalgamation 673864 granted 11/06/2024 Inclusion of Private Land 700303 granted 23/05/2024	N/A
E77/2607	Torque Metals Limited	100	11/03/2020	10/03/2025	16 BL	\$30,000 Expended in full for year end 2024 Combined Reporting C82/2015	\$6,624	Forfeiture 676931 for non-compliance with rent requirements finalised 02/08/2023 by imposition of fine (Fine 682775 finalised 06/08/2023) Consent caveat 716224 by Golden Horse Minerals (Aust) Pty Ltd over 100/100 shares of Torque Metals Limited registered 03/10/2024	Subject to Bullfinch Sale Agreement
E77/2652	Enterprise Metals Limited	100	07/07/2021	06/07/2026	35 BL	\$52,500 Expended in full for year end 2024	\$10,605	N/A	Subject to Enterprise SPA
E77/2658	Golden Horse Minerals (Aust) Pty Ltd	100	12/02/2021	11/02/2026	1 BL	\$10,000 Expended in full for year end 2024 Combined Reporting C137/2017	\$469	Amalgamation 673857 granted 23/05/2024	N/A
E77/2659	Golden Horse Minerals	100	11/02/2021	10/02/2026	1 BL	\$10,000 Expended in full for year end 2024	\$469	Amalgamations 673859, 673860 & 673861 granted 23/05/2024	N/A



	(Aust) Pty Ltd					Combined Reporting C137/2017			
E77/2691	Golden Horse Minerals (Aust) Pty Ltd	100	22/07/2021	21/07/2026	47 BL	\$70,500 Expended in full year 2024 Combined Reporting C137/2017	\$14,241	Amalgamation 632063 lodged 10/09/2021 Amalgamation 636115 lodged 19/11/2021 Application for Forfeiture 655397 by Kym Anthony McClaren dismissed 17/02/2023 Amalgamations 699149, 699152, 699153, 699156, 699158 & 699160 lodged 19/03/2024 Amalgamations 700178, 700179, 700180 & 700181 lodged 02/04/2024 Amalgamation 707234 lodged 20/06/2024	Subject to the Ennuin Option and Sale Agreement Amalgamation application 699149 is to amalgamate P77/4334 into E77/2691 Amalgamation application 699152 is to amalgamate P77/4335 into E77/2691 Amalgamation application 699153 is to amalgamate P77/4336 into E77/2691 Amalgamation application 699156 is to amalgamate P77/4339 into E77/2691 Amalgamation application 699158 is to amalgamate P77/4340 into E77/2691 Amalgamation application 699160 is to amalgamate P77/4341 into E77/2691 Amalgamation application 700178 is



									<p>to amalgamate P77/4329 into E77/2691</p> <p>Amalgamation application 700179 is to amalgamate P77/4330 into E77/2691</p> <p>Amalgamation application 700180 is to amalgamate P77/4331 into E77/2691</p> <p>Amalgamation application 700181 is to amalgamate P77/4334 into E77/2691</p> <p>Amalgamation application 707234 is to amalgamate portion of former P77/4546 into E77/2691</p> <p>Each of the above prospecting licences remain alive pending the determination of the amalgamation of the relevant prospecting licence into E77/2691</p> <p>The Company retains access and priority to that area until such time as the amalgamation application is finalised</p>
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									If any of the amalgamation applications are refused, the relevant prospecting licence will expire, and the Company will not retain any interest in the relevant area
E77/2906 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	29/11/2021	N/A	4 BL	N/A	N/A	Determined fourth in time in ballot 662951 drawn 03/02/2023	E77/2906 cannot proceed to grant unless those first in time applications are withdrawn
E77/2921	Golden Horse Minerals (Aust) Pty Ltd	100	04/05/2023	03/05/2028	2 BL	\$15,000 Expended in full for year end 2024	\$338	N/A	N/A
E77/2923	Golden Horse Minerals (Aust) Pty Ltd	100	02/11/2023	01/11/2028	2 BL	\$15,000	\$0	Inclusion of Private Land 700301 granted 23/04/2024	N/A
E77/2939	Torque Metals Limited	100	07/09/2023	06/09/2028	19 BL	\$20,000 Expended in full for year end 2024	\$3,211	Consent caveat 716225 by Golden Horse Minerals (Aust) Pty Ltd over 100/100 shares of Torque Metals Limited registered 03/10/2024	Subject to Bullfinch Sale Agreement
E77/2942	Kym Anthony McClaren	100	17/05/2023	16/05/2028	31 BL	\$31,000 Expended in full for year end 2024	\$5,239	N/A	Subject to Ennuin Sale Agreement
E77/3060 (Pending)	Golden Horse Minerals	100	24/02/2023	N/A	18 BL	N/A	N/A	N/A	N/A



	(Aust) Pty Ltd								
E77/3061 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	24/02/2023	N/A	20 BL	N/A	N/A	Mining Act objection 672000 by Cygnet Gold Pty Ltd recorded on 29/03/2023	N/A
E77/3062 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	24/02/2023	N/A	10 BL	N/A	N/A	N/A	N/A
E77/3063	Golden Horse Minerals (Aust) Pty Ltd	100	1/06/2023	31/05/2028	10 BL	\$20,000 Under expended for year end 2024 Expenditure exemption 710888 lodged 30/07/2024	\$1,690	N/A	N/A
E77/3123 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	12/07/2023	N/A	8 BL	N/A	N/A	Mining Act objection 682672 by Barto Gold Mining Pty Ltd recorded on 02/08/2023 Extension of time 683765 (service on owner/occupier) invalid 16/08/2023	Second in time application E77/3123 cannot proceed to grant unless the first in time application is withdrawn
E77/3124	Golden Horse Minerals (Aust) Pty Ltd	100	07/05/2024	06/05/2029	1 BL	\$10,000 Combined Reporting C168/2024	\$469	N/A	N/A
E77/3130 (Pending)	Golden Horse Minerals	100	08/08/2023	N/A	3 BL	N/A	N/A	N/A	N/A



	(Aust) Pty Ltd								
E77/3163 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	09/11/2023	N/A	8 BL	N/A	N/A	N/A	N/A
E77/3187 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	24/11/2023	N/A	3 BL	N/A	N/A	Mining Act objection 691803 by Barto Gold Mining Pty Ltd	N/A
E77/3194 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	18/01/2024	N/A	7 BL	N/A	N/A	N/A	N/A
E77/3202 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	12/02/2024	N/A	3 BL	N/A	N/A	N/A	N/A
E77/3204 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	29/02/2024	N/A	1 BL	N/A	N/A	Objection 698650 by Cygnet Gold Pty Ltd	N/A
E77/3209 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	13/03/2024	N/A	1 BL	N/A	N/A	N/A	N/A
E77/3210	Golden Horse Minerals	100	05/06/2024	04/06/2029	1 BL	\$10,000	\$469	N/A	N/A



	(Aust) Pty Ltd								
E77/3212 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	19/03/2024	N/A	3 BL	N/A	N/A	N/A	N/A
E77/3230 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	20/06/2024	N/A	8 BL	N/A	N/A	N/A	N/A
E77/3226 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	27/05/2024	N/A	26 BL	N/A	N/A	Mining Act objection 708179 lodged by Barto Gold Mining Pty Ltd 01/07/2024	N/A
G77/123	Kym Anthony McClaren West Australian Prospectors Pty Ltd	50/100 50/100	23/06/2014	22/06/2035	4.60000 HA	No expenditure required	\$132	N/A	Subject to Ennuin Sale Agreement
L77/262	Kym Anthony McClaren West Australian Prospectors Pty Ltd	50/100 50/100	11/10/2013	10/10/2034	2.34160 HA	No expenditure required	\$79.20	Application for Forfeiture SC3/134 by Jagem Pty Ltd withdrawn 20/05/2014	Subject to Ennuin Sale Agreement
M37/349	Emerald Resources (WA) Pty Ltd	100	24/01/1992	23/01/2034	118.95 HA	\$6,942	\$3,403.40	Forfeiture 348912 for non-compliance with reporting requirements finalised 12/11/2010 by imposition	Subject to Emerald ASA GHM has advised it intends to lodge a



						No expenditure required for year end 2024		<p>of fine (Fine 359415 finalised on 29/11/2010)</p> <p>Extension / Renewal of Term 410951 granted 27/11/2012</p> <p>Forfeiture 506662 for non-compliance with reporting requirements finalised 16/08/2017 by imposition of fine (Fine 513187 finalised on 15/09/2017)</p> <p>Application for Forfeiture 560285 by Zygmund Wolski dismissed 04/07/2024</p> <p>Application for Forfeiture 579125 by Zygmund Wolski dismissed 04/07/2024</p> <p>Interlocutory Application 697040 by Zygmund Wolski dismissed 04/07/2024</p>	caveat over M37/349 on or about the date of the Report pursuant to the Emerald ASA
M77/450	<p>Kym Anthony McClaren</p> <p>West Australian Prospectors Pty Ltd</p>	<p>50/100</p> <p>50/100</p>	20/09/1990	19/09/2032	54.25000 HA	<p>\$10,000</p> <p>No expenditure lodged for year end 2024</p>	\$1,573	<p>Plaint SC5/901 finalised 12/08/1991</p> <p>Plaint SC2/967 finalised 08/08/1997</p> <p>Fine 193418 pursuant to section 97(5) of the Mining Act finalised 12/03/2004</p> <p>Plaint SC25/045 dismissed 21/11/2007</p> <p>Extension / Renewal of Term 381199 granted 15/09/2011</p>	Subject to Ennuin Sale Agreement



								Applications for Forfeiture 566833 and 566844 by West Australian Prospectors Pty Ltd and Kym Anthony McClarren lodged 18/11/2019, finalised 31/01/2023 upon payment of \$10,000 fine	
M77/551	Broken Hill Metals Pty Ltd	100	11/05/1993	10/05/2035	972.15 HA	\$97,300 No expenditure required for year end 2024 Combined Reporting C44/2017	\$27,827.80	<p>Fine 291445 finalised 12/06/2008</p> <p>Fine 322424 finalised 23/06/2009</p> <p>Forfeiture 375239 for non-lodgement of security finalised 29/06/2012</p> <p>Restoration 401734 granted 01/02/2013</p> <p>Extension / Renewal of Term 444796 granted 30/04/2014</p> <p>Application for Forfeiture SC10/189 by West Australian Prospectors Pty Ltd recorded 27/06/2019</p> <p>Application for Forfeiture 581863 by Golden Soak Enterprises Pty Ltd withdrawn 24/07/2020</p> <p>Interlocutory Application 697046 by West Australian Prospectors Pty Ltd recorded 21/02/2024</p>	<p>Subject to Broken Hill SSA</p> <p>Application for Forfeiture SC10/189 still on foot will be completed on settlement of Settlement Deed</p> <p>Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd</p> <p>GHM has advised it intends to lodge a caveat over M77/551 on or about the date of the Report pursuant to the Broken Hill SSA</p>
M77/734	Broken Hill Metals Pty Ltd	100	02/03/2000	01/03/2042	9.0 HA	\$10,000 No expenditure required for year end 2024	\$257.40	Consent Caveat 329078 lodged by International Royalty Corporation over 100/100 shares of St	Subject to Broken Hill SSA



						Combined Reporting C44/2017		<p>Barbara Limited registered 31/08/2009</p> <p>Application for Forfeiture SC11/189 by West Australian Prospectors Pty Ltd recorded 27/06/2019</p> <p>Application for Forfeiture 573935 by Golden Soak Enterprises Pty Ltd withdrawn 11/08/2023</p> <p>Extension / Renewal of Term 594772 granted 09/03/2021</p> <p>Interlocutory Application 697046 by West Australian Prospectors Pty Ltd recorded 21/02/2024</p>	<p>Application for Forfeiture SC11/189 still on foot will be completed on settlement of Settlement Deed</p> <p>Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd</p> <p>GHM has advised it intends to lodge a caveat over M77/734 on or about the date of the Report pursuant to the Broken Hill SSA</p>
M77/834	Broken Hill Metals Pty Ltd	100	05/09/2007	04/09/2028	575.65 HA	<p>\$57,600</p> <p>No expenditure lodged for year end 2024</p> <p>Combined Reporting C44/2017</p>	\$16,473.60	<p>Consent Caveat 303568 lodged by International Royalty Corporation over 100/100 shares of St Barbara Limited registered 30/10/2008</p> <p>Application for Forfeiture 565991 by West Australian Prospectors Pty Ltd recorded 04/11/2019</p> <p>Interlocutory Application 697046 by West Australian Prospectors Pty Ltd recorded 21/02/2024</p>	<p>Subject to Broken Hill SSA</p> <p>Application for Forfeiture 565991 still on foot will be completed on settlement of Settlement Deed</p> <p>Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd</p> <p>GHM has advised it intends to lodge a caveat over M77/834 on or about the date of the Report</p>



									pursuant to the Broken Hill SSA
M77/1049	Barto Gold Mining Pty Ltd	100	12/01/2004	11/01/2025	9.71650 HA	<p>\$10,000</p> <p>Expended in full for year end 2024</p> <p>Combined Reporting C160/2006</p>	\$286	<p>Consent Caveat 403561 lodged by International Royalty Corporation over 100/100 shares of St Barbara Limited, registered 08/08/2012</p> <p>Application for Forfeiture SC110/167 by Hanking Gold Mining Pty Ltd dismissed 17/11/2017</p> <p>Application for Forfeiture SC236/167 by Hanking Gold Mining Pty Ltd dismissed 19/09/2017</p> <p>Absolute Caveat 549037 lodged by Adaman Resources Pty Ltd over 100/100 shares of Tianye Sxo Gold Mining Pty Ltd (now Barto Gold Mining Pty Ltd), registered 08/03/2023</p> <p>Mortgage 506588 in favour of Zhongrong International Trust Co Pty Ltd registered 29/05/2017 and transferred to Jinan Hi-Tech Holding Group Co Ltd on 02/12/2021</p>	Subject to Tianye Exploration and Mining Deed
M77/1296	Golden Horse Minerals (Aust) Pty Ltd	100	17/07/2023	16/07/2044	146.19220 HA	<p>\$14,700</p> <p>Expended in full for year end 2024</p> <p>Combined Reporting C137/2017</p>	\$4,204.20	N/A	N/A



M77/1311 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	02/04/2024	N/A	593.09000 HA	N/A	N/A	N/A	Conversion of P77/4329, P77/4330, P77/4331 and P77/4334 Only one of M77/1311 and M77/1313 can proceed to grant
M77/1312 (Pending)	Williams, Kevin Andrew	100	24/05/2024	N/A	170.46589 HA	N/A	N/A	N/A	Conversion of P77/4607 Subject to Hakes Find SPA
M77/1313 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	22/07/2024	N/A	593.09000 HA	N/A	N/A	N/A	Conversion of P77/4329, P77/4330, P77/4331 and P77/4334
M77/1315 (Pending)	Nickgraph Pty Ltd	100	03/10/2024	N/A	185.00000 HA	N/A	N/A	N/A	Conversion of P77/4350
M77/1316 (Pending)	Vernon Wesley Strange	100	09/10/2024	N/A	0.80000 HA	N/A	N/A	N/A	Conversion of P77/4357 Only one of M77/1316, M77/1317, M77/1318 and M77/1319 can proceed to grant
M77/1317 (Pending)	Vernon Wesley Strange	100	16/10/2024	N/A	0.50000 HA	N/A	N/A	N/A	Conversion of P77/4357 Only one of M77/1316, M77/1317, M77/1318 and M77/1319 can proceed to grant



M77/1318 (Pending)	Vernon Wesley Strange	100	16/10/2024	N/A	0.29000 HA	N/A	N/A	N/A	Conversion of P77/4357 Only one of M77/1316, M77/1317, M77/1318 and M77/1319 can proceed to grant
M77/1319 (Pending)	Vernon Wesley Strange	100	16/10/2024	N/A	0.50000 HA	N/A	N/A	N/A	Conversion of P77/4357 Only one of M77/1316, M77/1317, M77/1318 and M77/1319 can proceed to grant
P77/4329	Golden Horse Minerals (Aust) Pty Ltd	100	13/04/2016	12/04/2024	189.97570 HA	\$7,600 Expended in full year end 2024 Combined Reporting C137/2017	\$798	Conversion 700176 (to M77/1311) lodged 02/04/2024 Amalgamation 700178 (to E77/2691) lodged 02/04/2024 Conversion 710163 (to M77/1313) lodged 22/07/2024	Conversion 700176 is first in time P77/4329 remains alive pending the conversion of P77/4329 into M77/1311 Amalgamation 700178 is second in time and will only proceed if conversion 700176 is refused or withdrawn P77/4329 remains alive pending the amalgamation of the area of P77/4329 into E77/2691 The Company retains access and priority to that area of



									<p>P77/4329 until such time as the conversion and amalgamation applications are finalised</p> <p>If both the conversion and amalgamation applications are refused, P77/4329 will expire, and the Company will not retain any interest in the relevant area</p>
P77/4330	Golden Horse Minerals (Aust) Pty Ltd	100	13/04/2016	12/04/2024	154.32880 HA	<p>\$6,200</p> <p>Expended in full for year end 2024</p> <p>Combined Reporting C137/2017</p>	\$651	<p>Conversion 700176 (to M77/1311) lodged 02/04/2024</p> <p>Amalgamation 700179 (to E77/2691) lodged 02/04/2024</p> <p>Conversion 710163 (to M77/1313) lodged 22/07/2024</p>	<p>Conversion 700176 is first in time</p> <p>P77/4330 remains alive pending the conversion of P77/4330 into M77/1311</p> <p>Amalgamation 700179 is second in time and will only proceed if conversion 700176 is refused or withdrawn</p> <p>P77/4330 remains alive pending the amalgamation of the relevant area of P77/4330 into E77/2691</p> <p>The Company retains access and priority to that area of P77/4330 until such time as the</p>



									<p>conversion and amalgamation applications are finalised</p> <p>If both the conversion and amalgamation applications are refused, P77/4330 will expire, and the Company will not retain any interest in the relevant area</p>
P77/4331	Golden Horse Minerals (Aust) Pty Ltd	100	13/04/2016	12/04/2024	192.30900 HA	<p>\$7,720</p> <p>Expended in full for year end 2024</p> <p>Combined Reporting C137/2017</p>	\$810.60	<p>Conversion 700176 (to M77/1311) lodged 02/04/2024</p> <p>Amalgamation 700180 (to E77/2691) lodged 02/04/2024</p> <p>Conversion 710163 (to M77/1313) lodged 22/07/2024</p>	<p>Conversion 700176 is first in time</p> <p>P77/4331 remains alive pending the conversion of P77/4331 into M77/1311</p> <p>Amalgamation 700180 is second in time and will only proceed if conversion 700176 is refused or withdrawn</p> <p>P77/4331 remains alive pending the amalgamation of the relevant area of P77/4331 into E77/2691</p> <p>The Company retains access and priority to that area of P77/4331 until such time as the conversion and amalgamation</p>



									<p>applications are finalised</p> <p>If both the conversion and amalgamation applications are refused, P77/4331 will expire, and the Company will not retain any interest in the relevant area</p>
P77/4334	Golden Horse Minerals (Aust) Pty Ltd	100	13/04/2016	12/04/2024	163.75800 HA	<p>\$6,560</p> <p>Expended in full for year end 2024</p> <p>Combined Reporting C137/2017</p>	\$688.80	<p>Amalgamation 699149 (to E77/2691) lodged 19/03/2024</p> <p>Amalgamation 700181 (to E77/2691) lodged 02/04/2024</p> <p>Conversion 700176 (to M77/1311) lodged 02/04/2024</p> <p>Conversion 710163 (to M77/1313) lodged 22/07/2024</p>	<p><u>With respect to the southern part of P77/4334:</u></p> <p>Amalgamation 699149 is first in time</p> <p>The southern part of P77/4334 remains alive pending the amalgamation of the relevant area of P77/4334 into E77/2691</p> <p>The Company retains access and priority to that area of P77/4334 until such time as the amalgamation application is finalised</p> <p>If the amalgamation application is refused, the southern part of P77/4334 will expire, and the Company will not retain any</p>



									<p>interest in that part of P77/4334</p> <p><u>With respect to the western part of P77/4334:</u></p> <p>Amalgamation 700181 is first in time</p> <p>The western part of P77/4334 remains alive pending the amalgamation of the relevant area of P77/4334 into E77/2691</p> <p>Conversion 700176 is second in time and will only proceed if amalgamation 700181 is refused or withdrawn</p> <p>Conversion 710163 is third in time and will only proceed if amalgamation 700181 and conversion 700176 are both refused or withdrawn</p> <p>The Company retains access and priority to the relevant area of P77/4334 until such time as the amalgamation and conversion applications are finalised</p> <p>If the amalgamation and conversion</p>
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									<p>applications are refused, the western part of P77/4334 will expire, and the Company will not retain any interest in that part of P77/4334</p> <p><u>With respect to the northern part of P77/4334:</u></p> <p>Conversion 700176 is first in time</p> <p>The northern half of P77/4334 remains alive pending the conversion of P77/4334 into M77/1311</p> <p>Conversion 710173 is second in time and will only proceed if conversion 700176 is refused or withdrawn</p> <p>The Company retains access and priority to the relevant area until such time as the conversion applications are finalised</p> <p>If the conversion applications are refused, the northern part of P77/4334 will expire, and the Company will not retain any interest in</p>
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									that part of P77/4334
P77/4335	Golden Horse Minerals (Aust) Pty Ltd	100	13/04/2016	12/04/2024	163.42506 HA	\$6,560 Expended in full for year end 2024 Combined Reporting C137/2017	\$688.80	Amalgamation 699152 (to E77/2691) lodged 19/03/2024 Voluntary Partial Surrender 700065 registered 28/03/2024	P77/4335 remains alive pending the amalgamation of the area of P77/4335 into E77/2691 The Company retains access and priority to that area until such time as the amalgamation application is finalised If the amalgamation application is refused, P77/4335 will expire, and the Company will not retain any interest in the area of P77/4335
P77/4336	Golden Horse Minerals (Aust) Pty Ltd	100	13/04/2016	12/04/2024	90.53209 HA	\$3,640 Expended in full for year end 2024 Combined Reporting C137/2017	\$382.20	Amalgamation 699153 (to E77/2691) lodged 19/03/2024 Voluntary Partial Surrender 700068 registered 28/03/2024	P77/4336 remains alive pending the amalgamation of the area of P77/4336 into E77/2691 The Company retains access and priority to that area until such time as the amalgamation application is finalised If the amalgamation application is refused, P77/4336 will expire, and the Company will not



									retain any interest in the area of P77/4336
P77/4339	Golden Horse Minerals (Aust) Pty Ltd	100	13/04/2016	12/04/2024	58.97294 HA	\$3,247 Expended in full for year end 2024 Combined Reporting C137/2017	\$247.80	Excess Tonnage 584544 for an addition 9,450 tonnes granted 13/10/2020 Amalgamation 673857 (to E77/2658) granted 23/05/2024 Amalgamation 699156 (to E77/2691) lodged 19/03/2024 Voluntary Partial Surrender 700069 registered 28/03/2024 Partial Expiry 704784 effective 23/05/2024	P77/4339 remains alive pending the amalgamation of the area of P77/4339 into E77/2691 The Company retains access and priority to that area until such time as the amalgamation application is finalised If the amalgamation application is refused, P77/4339 will expire, and the Company will not retain any interest in the area of P77/4339
P77/4340	Golden Horse Minerals (Aust) Pty Ltd	100	13/04/2016	12/04/2024	153.31700 HA	\$6,160 Expended in full for year end 2024 Combined Reporting C137/2017	\$646.80	Amalgamation 699158 (to E77/2691) lodged 19/03/2024	P77/4340 remains alive pending the amalgamation of the area of P77/4340 into E77/2691 The Company retains access and priority to that area until such time as the amalgamation application is finalised If the amalgamation application is refused, P77/4340 will expire, and the Company will not



									retain any interest in the area of P77/4340
P77/4341	Golden Horse Minerals (Aust) Pty Ltd	100	13/04/2016	12/04/2024	155.05686 HA	\$6,240 Expended in full for year end 2024 Combined Reporting C137/2017	\$655.20	Excess Tonnage 584544 for an additional 9,450 tonnes granted 13/10/2020 Amalgamation 699160 to E77/2691) lodged 19/03/2024 Voluntary Partial Surrender 700070 registered 28/03/2024	P77/4341 remains alive pending the amalgamation of the area of P77/4341 into E77/2691 The Company retains access and priority to that area until such time as the amalgamation application is finalised If the amalgamation application is refused, P77/4341 will expire, and the Company will not retain any interest in the area of P77/4341
P77/4349	Emerald Resources (WA) Pty Ltd	100	31/01/2017	30/01/2025	135 HA	\$5,400 No expenditure required for year end 2024 Combined Reporting C44/2017	\$567	Application for Forfeiture SC22/189 by West Australian Prospectors Pty Ltd lodged 27/06/2019 Application for Forfeiture 573934 by Golden Soak Enterprises Pty Ltd withdrawn 11/08/2023 Interlocutory Application 697046 by West Australian Prospectors Pty Ltd recorded 21/02/2024	Subject to Emerald ASA Application for Forfeiture SC22/189 still on foot will be completed on settlement of Settlement Deed Subject to Land Access and Compensation Agreement with Apache Investments Australia Pty Ltd GHM has advised it intends to lodge a caveat over



									P77/4349 on or about the date of the Report pursuant to the Emerald ASA
P77/4350	Nickgraph Pty Ltd	100	06/10/2016	05/10/2024	94.62786 HA	\$3,800 No expenditure lodged for year end 2024 Combined Reporting C42/2022	\$399	Application for Forfeiture 565292 by Kym Anthony McClaren withdrawn 18/02/2020 Amalgamation 590981 (to E77/2568) granted 18/02/2022 Partial Expiry 641817 effective 18/02/2022 Conversion 716261 (to M77/1315 applied for on 02/10/2024)	Subject to the Nickgraph Option and Sale Agreement
P77/4357	Vernon Wesley Strange	100	17/10/2016	16/10/2024	0.50000 HA	\$2,000 No expenditure lodged for year end 2024	\$38.80	Forfeiture 667808 non-compliance with rent requirements – no penalty. Finalised 06/04/2023 Conversion 717081 (to M77/1317) lodged 16/10/2024	Subject to the Copperhead SPA
P77/4566	Nickgraph Pty Ltd	100	09/09/2020	08/09/2024	7.50123 HA	\$2,000 No expenditure lodged for year end 2024	\$38.80	N/A	Subject to the Nickgraph Option and Sale Agreement
P77/4571	Golden Horse Minerals	100	27/05/2021	26/05/2025	81.01550 HA	\$3,280 Expended in full for year end 2024	\$344.40	N/A	N/A



	(Aust) Pty Ltd					Combined Reporting C137/2017			
P77/4572	Golden Horse Minerals (Aust) Pty Ltd	100	27/05/2021	26/05/2025	178.05186 HA	\$7,160 Expended in full for year end 2024 Combined Reporting C137/2017	\$751.80	N/A	N/A
P77/4586	Nickgraph Pty Ltd	100	16/07/2021	15/07/2025	153.92730 HA	\$6,160 Expended in full year end 2024	\$646.80	N/A	Subject to the Nickgraph Option and Sale Agreement
P77/4587	Nickgraph Pty Ltd	100	16/07/2021	15/07/2025	197.45719 HA	\$7,920 Expended in full year end 2024	\$831.60	N/A	Subject to the Nickgraph Option and Sale Agreement
P77/4593	Kym Anthony McClaren	100	26/05/2022	25/05/2026	192.34434 HA	\$7,720 Expended in full for year end 2024	\$810.60	N/A	Subject to the McClaren SPA
P77/4595	Golden Horse Minerals (Aust) Pty Ltd	100	04/07/2022	03/07/2026	60.94948 HA	\$2,440 Expended in full for year end 2024	\$256.20	N/A	N/A
P77/4597	Golden Horse Minerals (Aust) Pty Ltd	100	04/07/2022	03/07/2026	49.22790 HA	\$2,000 Expended in full for year end 2024	\$210	N/A	N/A
P77/4607	Kevin Andrew Williams	100	09/02/2023	08/02/2027	170.46589 HA	\$6,840	\$718.20	Inclusion of Private Land 700302 granted 23/05/2024	Subject to Hakes Find SPA



						Expended in full for year end 2024		Conversion 705012 (to M77/1312) lodged 24/05/2024	P77/4607 remains alive pending the conversion of the area of P77/4607 into M77/1312 The Company retains access and priority to that area until such time as the conversion application is finalised
P77/4629 (Pending)	West Australian Prospectors Pty Ltd	100	11/11/2022	N/A	160.00000 HA	N/A	N/A	N/A	Subject to Ennuin Sale Agreement
P77/4630 (Pending)	West Australian Prospectors Pty Ltd	100	11/11/2022	N/A	161.00000 HA	N/A	N/A	N/A	Subject to Ennuin Sale Agreement
P77/4631 (Pending)	West Australian Prospectors Pty Ltd	100	11/11/2022	N/A	160.00000 HA	N/A	N/A	N/A	Subject to Ennuin Sale Agreement
P77/4658 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	22/07/2024	N/A	9.45000 HA	N/A	N/A	N/A	N/A
P77/4659 (Pending)	Golden Horse Minerals (Aust) Pty Ltd	100	22/07/2024	N/A	3.10000 HA	N/A	N/A	N/A	N/A



1.2 Part B – NT Tenements

Tenement	Current Holder	Shares	Grant / Application Date	Expiry Date	Area	Expenditure commitments per annum	Rent	Registered Dealings	Notes
EL24654	Redbank Operations Pty Ltd	100%	05/12/2005	04/12/2021	100 sub-blocks	\$25,000 (nineteenth operational year)	\$23,600 paid 04/01/2024	N/A	Subject to NT Option Agreement
EL30496	Mangrove Resources Pty Ltd	100%	28/05/2015	27/05/2025	112 sub-blocks	\$75,000 (tenth operational year)	\$26,432 paid 03/09/2024	N/A	Subject to NT Option Agreement
EL30590	Mangrove Resources Pty Ltd	100%	28/05/2015	27/05/2025	107 sub-blocks	\$75,000 (tenth operational year)	\$25,252 paid 03/09/2024	N/A	Subject to NT Option Agreement
EL31272	Mangrove Resources Pty Ltd	100%	09/04/2016	08/04/2026	125 sub-blocks	\$75,000 (ninth operational year)	\$29,500 paid 04/04/2024	N/A	Subject to NT Option Agreement
EL31316	Redbank Operations Pty Ltd	100%	06/02/2017	05/02/2025	2 sub-blocks	\$10,000 (eight operational year)	\$472 paid 06/02/2024	N/A	Subject to NT Option Agreement
EL31546	Mangrove Resources Pty Ltd	100%	19/01/2018	18/01/2026	84 sub-blocks	\$75,000 (seventh operational year)	\$19,824 paid 19/01/2024	N/A	Subject to NT Option Agreement
EL31548	Mangrove Resources Pty Ltd	100%	19/01/2018	18/01/2026	87 sub-blocks	\$75,000 (seventh operational year)	\$20,532 paid 18/01/2024	N/A	Subject to NT Option Agreement
EL31549	Mangrove Resources Pty Ltd	100%	19/01/2018	18/01/2026	68 sub-blocks	\$75,000 (seventh operational year)	\$16,048 paid 19/01/2024	N/A	Subject to NT Option Agreement
EL31550	Mangrove Resources Pty Ltd	100%	19/01/2018	18/01/2026	124 sub-blocks	\$75,000 (seventh operational year)	\$337 paid 19/01/2024	N/A	Subject to NT Option Agreement



EL32323	Redbank Operations Pty Ltd	100%	10/09/2020	09/09/2026	250 sub-blocks	\$5,000 (fourth operational year)	\$20,750 paid 17/10/2023	N/A	Subject to NT Option Agreement
EL32324	Redbank Operations Pty Ltd	100%	10/09/2020	09/09/2026	250 sub-blocks	\$5,000 (fourth operational year)	\$20,750 paid 17/10/2023	N/A	Subject to NT Option Agreement
EL32325	Redbank Operations Pty Ltd	100%	10/09/2020	09/09/2026	215 sub-blocks	\$5,000 (fourth operational year)	\$17,845 paid 17/10/2023	N/A	Subject to NT Option Agreement
EL32468	Redbank Operations Pty Ltd	100%	24/05/2021	23/05/2027	250 sub-blocks	\$10,000 (fourth operational year)	\$20,750 paid 03/09/2024	N/A	Subject to NT Option Agreement
EL32469	Redbank Operations Pty Ltd	100%	30/03/2021	29/03/2027	250 sub-blocks	\$10,000 (fourth operational year)	\$20,750 paid 04/04/2024	N/A	Subject to NT Option Agreement
EL32471	Redbank Operations Pty Ltd	100%	30/03/2021	29/03/2027	70 sub-blocks	\$10,000 (fourth operational year)	\$5,810 paid 04/04/2024	N/A	Subject to NT Option Agreement
EL32715	Redbank Operations Pty Ltd	100%	18/06/2021	17/06/2025	227 sub-blocks	\$30,000 (fourth operational year)	\$337 paid 06/08/2024	N/A	Subject to NT Option Agreement
EL32807	Redbank Operations Pty Ltd	100%	02/05/2022	01/05/2028	9 sub-blocks	\$8,000 (second operational year)	\$747 paid 10/05/2024	N/A	Subject to NT Option Agreement
EL32873	Redbank Operations Pty Ltd	100%	28/03/2022	27/03/2028	67 sub-blocks	\$10,000 (third operational year)	\$5,561 paid 04/04/2024	N/A	Subject to NT Option Agreement
ELR94	Redbank Operations Pty Ltd	100%	10/08/1989	09/08/2024	1905 HA	\$50,000 (thirty sixth operational year)	\$47,625 paid 09/08/2024	N/A	Subject to NT Option Agreement Renewal application for 5 years lodged 9 August 2024



MLN634	Redbank Operations Pty Ltd	100%	12/03/1973	31/12/2028	16.18 HA	\$0 (fifty second operational year)	\$408 paid 04/01/2024	N/A	Subject to NT Option Agreement
MLN635	Redbank Operations Pty Ltd	100%	12/03/1973	31/12/2028	16.18 HA	\$0 (fifty second operational year)	\$408 paid 04/01/2024	N/A	Subject to NT Option Agreement



Schedule 2 - Native Title and Heritage Sites Schedule

2.1 Part A – WA Tenements

Tenement	Native Title	Cultural Heritage Sites/Surveys	Heritage Agreement
E63/2418 (Pending)	Partially within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (20.52%) Partially within Ngadju Native Title determination area (WCD2014/004) (79.48%) Not yet referred for NTA advertising	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/2087	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites 1 lodged Aboriginal place: Place ID 20145 – MRL23_042 (Artefacts / Scatter)	Not subject to any known Native Title and/or Heritage Agreement
E77/2118	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites 1 lodged Aboriginal place: Place ID 20346 – KY32 (Creation / Dreaming Narrative; Traditional Structure; Water Source)	Not subject to any known Native Title and/or Heritage Agreement
E77/2149	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/2178	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) MTO indicates that native title has been extinguished (freehold land)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement



E77/2222	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (no objections recorded)</p> <p>Amalgamation 481476 cleared Native Title expedited procedure on 11/07/2016</p> <p>Amalgamation 632035 not yet notified under Native Title expedited procedure</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
E77/2251	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>MTO indicates that native title has been extinguished (freehold land)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
E77/2254-I	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (no objections recorded)</p>	<p>No registered Aboriginal sites</p> <p>2 lodged Aboriginal places:</p> <p>Place ID 20145 – MRL23_040 (Artefacts / Scatter; Creation / Dreaming Narrative; Water Source)</p> <p>Place ID 20145 – MRL23_042 (Artefacts / Scatter)</p>	Not subject to any known Native Title and/or Heritage Agreement
E77/2258-I	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (no objections recorded)</p> <p>Amalgamation 482942 cleared Native Title expedited procedure on 25/08/2016</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
E77/2325	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (no objections recorded)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement



E77/2340-I	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) MTO indicates that native title has been extinguished (freehold land)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/2341-I	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/2342-I	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) MTO indicates that native title has been extinguished (freehold land)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/2343-I	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) MTO indicates that native title has been extinguished (freehold land)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/2350	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/2362-I	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/2522	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)	No registered Aboriginal sites 1 lodged Aboriginal place:	Not subject to any known Native Title and/or Heritage Agreement



	Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	Place ID 22811 – SX-02 Breakaway (Traditional Structure; Landscape / Seascape Feature)	
E77/2568	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted under expedited procedure (objection WO2021/0920 withdrawn 27/09/2021) Amalgamation 590405 cleared Native Title expedited procedure on 15/02/2022 Amalgamation 590390 cleared Native Title expedited procedure on 15/02/2022 Amalgamation 590391 cleared Native Title expedited procedure on 15/02/2022 Amalgamation 590981 cleared Native Title expedited procedure on 15/02/2022 Amalgamation 618606 cleared Native Title expedited procedure on 15/02/2022 Amalgamation 697734 not yet notified under Native Title expedited procedure	1 registered Aboriginal site: Site ID 23107 – Lake Deborah Dunes (Artefacts / Scatter; Camp; Historical) No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/2573	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (objection WO2019/0990 withdrawn 10/11/2019) Amalgamation 673862 cleared Native Title expedited procedure on 18/04/2024 Amalgamation 673863 cleared Native Title expedited procedure on 18/04/2024 Amalgamation 673864 cleared Native Title expedited procedure on 18/04/2024 Amalgamation 673865 cleared Native Title expedited procedure on 18/04/2024	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/2607	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement



E77/2652	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (objection WO2021/0299 withdrawn 02/06/2021)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
E77/2658	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (objection WO2020/0767 withdrawn 27/12/2020)</p> <p>Amalgamation application 673857 cleared Native Title expedited procedure on 18/04/2024</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/2659	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (objection WO2020/0695 withdrawn 17/12/2020)</p> <p>Amalgamation application 673859 cleared Native Title expedited procedure on 18/04/2024</p> <p>Amalgamation application 673860 cleared Native Title expedited procedure on 18/04/2024</p> <p>Amalgamation application 673861 cleared Native Title expedited procedure on 18/04/2024</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/2691	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (no objections recorded)</p> <p>Amalgamation 632063 not yet notified under Native Title expedited procedure</p> <p>Amalgamation 636115 not yet notified under Native Title expedited procedure</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie



	<p>Amalgamation 699149 notified under Native Title expedited procedure on 28/08/2024 (no objections received)</p> <p>Amalgamation 699152 notified under Native Title expedited procedure on 28/08/2024 (no objections received)</p> <p>Amalgamation 699153 notified under Native Title expedited procedure on 28/08/2024 (no objections received)</p> <p>Amalgamation 699156 notified under Native Title expedited procedure on 28/08/2024 (no objections received)</p> <p>Amalgamation 699158 notified under Native Title expedited procedure on 28/08/2024 (no objections received)</p> <p>Amalgamation 699160 notified under Native Title expedited procedure on 28/08/2024 (no objections received)</p> <p>Amalgamation 700178 not yet notified under Native Title expedited procedure</p> <p>Amalgamation 700179 not yet notified under Native Title expedited procedure</p> <p>Amalgamation 700180 not yet notified under Native Title expedited procedure</p> <p>Amalgamation 700181 not yet notified under Native Title expedited procedure</p> <p>Amalgamation 707234 not yet notified under Native Title expedited procedure</p>		
E77/2906 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Not yet referred for NTA advertising</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/2921	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>MTO indicates that native title has been extinguished (freehold land)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	May be subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/2923	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	May be subject to Heritage Protection Agreement with Marlinyu Ghoorlie



	MTO indicates that native title has been extinguished (freehold land)		
E77/2939	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (objection WO2022/1381 withdrawn 31/08/2023 – RSHA condition requested)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/2942	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (objection WO2023/0019 withdrawn 15/05/2023 – RSHA condition requested)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
E77/3060 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Notified under Native Title expedited procedure on 27/03/24 (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	May be subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3061 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Not yet referred for NTA advertising	No registered Aboriginal sites No lodged Aboriginal places	May be subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3062 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Notified under Native Title expedited procedure on 27/03/24 (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	May be subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3063	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) MTO indicates that native title has been extinguished (freehold land)	No registered Aboriginal sites No lodged Aboriginal places	May be subject to Heritage Protection Agreement with Marlinyu Ghoorlie



E77/3123 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Not yet referred for NTA advertising	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3124	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure on 07/05/24 (objection WO2023/0968 withdrawn 18/12/2023)	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3130 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Not yet referred for NTA advertising	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3163 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Notified under Native Title expedited procedure on 13/03/2024 (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3187 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Not yet referred for NTA advertising	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3194 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Notified under Native Title expedited procedure on 08/05/2024 (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie



E77/3202 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Not yet referred for NTA advertising	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3204 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Notified under Native Title expedited procedure on 28/08/2024 (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3209 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Notified under Native Title expedited procedure on 03/07/2024 (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3210	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) MTO indicates that native title has been extinguished (freehold land)	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3212 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Notified under Native Title expedited procedure on 17/07/2024 (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3226 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Not yet referred for NTA advertising	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
E77/3230 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie



	Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Not yet referred for NTA advertising		
G77/123	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to infrastructure procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
L77/262	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to infrastructure procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
M37/349	Wholly within Darlot Native Title determination area (WCD2022/002) (100%) Granted prior to commencement of NTA.	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
M77/450	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted prior to commencement of NTA	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
M77/551	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted prior to commencement of NTA.	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
M77/734	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Notified under Native Title Act 13/03/1996. No further Native Title information recorded	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement



M77/834	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Notified under Native Title Act 28/03/2007. No further Native Title information recorded</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
M77/1049	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>No Native Title information recorded</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
M77/1296	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to right to negotiate procedure</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	<p>Subject to Native Title Agreement with Marlinyu Ghoorlie</p> <p>Subject to Heritage Protection Agreement with Marlinyu Ghoorlie</p>
M77/1311 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Not yet referred for NTA advertising</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Subject to Native Title Agreement with Marlinyu Ghoorlie
M77/1312 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Not yet referred for NTA advertising</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	May be subject to Native Title Agreement with Marlinyu Ghoorlie
M77/1313 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Not yet referred for NTA advertising</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Subject to Native Title Agreement with Marlinyu Ghoorlie



M77/1315 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Not yet referred for NTA advertising</p>	<p>Searches of M77/1315 not yet available on ACHIS</p> <p>May overlap 1 registered Aboriginal site:</p> <p>Site ID 23107 – Lake Deborah Dunes (Artefacts / Scatter; Camp; Historical)</p> <p>No lodged Aboriginal places recorded in area of overlapping tenements</p>	May be subject to Native Title Agreement with Marlinyu Ghoorlie
M77/1316 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Not yet referred for NTA advertising</p>	<p>Searches of M77/1316 not yet available on ACHIS</p> <p>No registered Aboriginal sites or lodged Aboriginal places recorded in area of overlapping tenements</p>	Subject to Native Title Agreement with Marlinyu Ghoorlie
M77/1317 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Not yet referred for NTA advertising</p>	<p>Searches of M77/1317 not yet available on ACHIS</p> <p>No registered Aboriginal sites or lodged Aboriginal places recorded in area of overlapping tenements</p>	Subject to Native Title Agreement with Marlinyu Ghoorlie
M77/1318 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Not yet referred for NTA advertising</p>	<p>Searches of M77/1318 not yet available on ACHIS</p> <p>No registered Aboriginal sites or lodged Aboriginal places recorded in area of overlapping tenements</p>	Subject to Native Title Agreement with Marlinyu Ghoorlie
M77/1319 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Not yet referred for NTA advertising</p>	<p>Searches of M77/1319 not yet available on ACHIS</p> <p>No registered Aboriginal sites or lodged Aboriginal places recorded in area of overlapping tenements</p>	Subject to Native Title Agreement with Marlinyu Ghoorlie



P77/4329	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4330	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4331	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4334	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4335	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4336	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4339	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement



	Granted pursuant to expedited procedure (no objections recorded)		
P77/4340	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4341	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4349	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4350	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4357	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement
P77/4566	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places	Not subject to any known Native Title and/or Heritage Agreement



P77/4571	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (objection WO2021/0352 withdrawn 30/04/2021)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
P77/4572	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (objection WO2021/0353 withdrawn 30/04/2021)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
P77/4586	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>MTO indicates that native title has been extinguished (freehold land)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
P77/4587	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>MTO indicates that native title has been extinguished (freehold land)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
P77/4593	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (no objections recorded)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
P77/4595	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (no objections recorded)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement



P77/4597	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (no objections recorded)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
P77/4607	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Granted pursuant to expedited procedure (no objections recorded)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
P77/4629 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Notified under Native Title expedited procedure on 21/02/2023 (objection WO2023/0418 pending)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
P77/4630 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Notified under Native Title expedited procedure on 21/02/2023 (objection WO2023/0419 pending)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
P77/4631 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Notified under Native Title expedited procedure on 21/02/2023 (objection WO2023/0420 pending)</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Not subject to any known Native Title and/or Heritage Agreement
P77/4658 (Pending)	<p>Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%)</p> <p>Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%)</p> <p>Not yet referred for NTA advertising</p>	<p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie



P77/4659 (Pending)	Wholly within Marlinyu Ghoorlie registered Native Title claim area (WC2017/007) (100%) Wholly within Karratjibbin People unregistered Native Title claim area (WC2022/001) (100%) Not yet referred for NTA advertising	No registered Aboriginal sites No lodged Aboriginal places	Subject to Heritage Protection Agreement with Marlinyu Ghoorlie
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2.2 Part B – NT Tenements

Tenement	Native Title	ALRA Aboriginal Lands	NT Heritage Act searches
EL24654	Wholly within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (100%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement Presence of unrecorded Aboriginal or Macassan archaeological places considered likely
EL30496	Partially within Pungalina Pastoral Lease Native Title determination area (DCD2015/002) (99.09%) Partially within Seven Emu Pastoral Lease Native Title determination area (DCD2015/004) (0.91%)	No overlapping ALRA Aboriginal Lands One overlapping Aboriginal Land Claim: Seven Emu Region Aboriginal Land Claim (LC no. 186)	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement Presence of unrecorded Aboriginal or Macassan archaeological places considered likely
EL30590	Partially within Pungalina Pastoral Lease Native Title determination area (DCD2015/002) (4.91%) Partially within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (89.55%) Partially within Calvert Hills Pastoral Lease Native Title determination area (DCD2015/009) (5.52%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded Known Aboriginal or Macassan archaeological places within Tenement



EL31272	Wholly within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (100%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement Presence of unrecorded Aboriginal or Macassan archaeological places considered likely
EL31316	Partially within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (87.14%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded Known Aboriginal or Macassan archaeological places within Tenement
EL31546	Partially within Pungalina Pastoral Lease Native Title determination area (DCD2015/002) (91.17%) Partially within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (6.10%) Partially within Seven Emu Pastoral Lease Native Title determination area (DCD2015/004) (2.72%)	No overlapping ALRA Aboriginal Lands One overlapping Aboriginal Land Claim: Seven Emu Region Aboriginal Land Claim (LC no. 186)	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement Presence of unrecorded Aboriginal or Macassan archaeological places considered likely
EL31548	Wholly within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (100%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement Presence of unrecorded Aboriginal or Macassan archaeological places considered likely
EL31549	Wholly within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (100%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement



			Presence of unrecorded Aboriginal or Macassan archaeological places considered likely
EL31550	Partially within Pungalina Pastoral Lease Native Title determination area (DCD2015/002) (0.76%) Partially within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (66.79%) Partially within Calvert Hills Pastoral Lease Native Title determination area (DCD2015/009) (32.35%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded Known Aboriginal or Macassan archaeological places within Tenement
EL32323	Partially within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (30.37%) Partially within Calvert Hills Pastoral Lease Native Title determination area (DCD2015/009) (68.77%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded Known Aboriginal or Macassan archaeological places within Tenement
EL32324	Partially within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (99.72%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement Presence of unrecorded Aboriginal or Macassan archaeological places considered likely
EL32325	Partially within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (48.57%) Partially within Calvert Hills Pastoral Lease Native Title determination area (DCD2015/009) (51.04%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement Presence of unrecorded Aboriginal or Macassan archaeological places considered likely
EL32468	Partially within Pungalina Pastoral Lease Native Title determination area (DCD2015/002) (44.92%) Partially within Calvert Hills Pastoral Lease Native Title determination area (DCD2015/009) (54.80%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded



			<p>No known Aboriginal or Macassan archaeological places within Tenement</p> <p>Presence of unrecorded Aboriginal or Macassan archaeological places considered likely</p>
EL32469	<p>Partially within Kiana Pastoral Lease Native Title determination area (DCD2015/007) (7.22%)</p> <p>Partially within Calvert Hills Pastoral Lease Native Title determination area (DCD2015/009) (92.78%)</p>	<p>No overlapping ALRA Aboriginal Lands</p> <p>No overlapping Aboriginal Land Claims</p>	<p>No nominated, declared or provisionally declared heritage places or objects recorded</p> <p>No known Aboriginal or Macassan archaeological places within Tenement</p> <p>Presence of unrecorded Aboriginal or Macassan archaeological places considered likely</p>
EL32471	<p>Partially within Calvert Hills Pastoral Lease Native Title determination area (DCD2015/009) (98.69%)</p>	<p>No overlapping ALRA Aboriginal Lands</p> <p>No overlapping Aboriginal Land Claims</p>	<p>No nominated, declared or provisionally declared heritage places or objects recorded</p> <p>Known Aboriginal or Macassan archaeological places within Tenement</p>
EL32715	<p>Partially within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (99.48%)</p>	<p>No overlapping ALRA Aboriginal Lands</p> <p>No overlapping Aboriginal Land Claims</p>	<p>No nominated, declared or provisionally declared heritage places or objects recorded</p> <p>No known Aboriginal or Macassan archaeological places within Tenement</p> <p>Presence of unrecorded Aboriginal or Macassan archaeological places considered likely</p>
EL32807	<p>Partially within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (99.99%)</p>	<p>No overlapping ALRA Aboriginal Lands</p> <p>No overlapping Aboriginal Land Claims</p>	<p>No nominated, declared or provisionally declared heritage places or objects recorded</p> <p>No known Aboriginal or Macassan archaeological places within Tenement</p> <p>Presence of unrecorded Aboriginal or Macassan archaeological places considered likely</p>



EL32873	Wholly within Calvert Hills Pastoral Lease Native Title determination area (DCD2015/009) (100%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement Presence of unrecorded Aboriginal or Macassan archaeological places considered likely
ELR94	Partially within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (97.69%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	One declared heritage place: Masterton's Cave and Garden (Place); Historic, Indigenous & Natural Value Known Aboriginal or Macassan archaeological places within Tenement
MLN634	Wholly within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (100%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement Presence of unrecorded Aboriginal or Macassan archaeological places considered likely
MLN635	Wholly within Wollogorang Pastoral Lease Native Title determination area (DCD2015/003) (100%)	No overlapping ALRA Aboriginal Lands No overlapping Aboriginal Land Claims	No nominated, declared or provisionally declared heritage places or objects recorded No known Aboriginal or Macassan archaeological places within Tenement Presence of unrecorded Aboriginal or Macassan archaeological places considered likely



Schedule 3 - Non-Standard Conditions (WA Tenements only)

Tenement	Condition Number	Conditions
E77/2325	5	The rights of ingress to and egress from Miscellaneous Licence 77/262 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 17381.
	7	No interference with Geodetic Survey Station SSM-HK 48 and SSM-TRIG X and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
		In respect to the area designated as CPL/66 (former Ennuin Pastoral Lease) in TENGRAPH the following conditions apply:
	8	Prior to any ground-disturbing activity, as defined by the Executive Director, Environment Division, DMP the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Environment Division, DMP. The program to include: <ul style="list-style-type: none"> • maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances; • the purpose, specifications and life of all proposed disturbances; • proposals which may disturb any declared rare or geographically restricted flora and fauna; and techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances
	9	The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Environment Division, DMP. Such rehabilitation as is appropriate and may include: <ul style="list-style-type: none"> • stockpiling and return of topsoil; • backfilling all holes, trenches and costeans; • ripping; • contouring to the original landform; • revegetation with seed; and capping and backfilling of all drill holes.
	10	Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMP and arranging an inspection as required.
E77/2568	6	The rights of ingress to and egress from Miscellaneous Licence 77/47, 77/154 and 77/159 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	7	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Recreation Reserve 13236, Water Reserves 4233 & 3670, Excepted Reserve 14078, Hotel Site 14097, Bullfinch and Colreavy Townsite Boundaries.
	8	No interference with Geodetic Survey Station EAST BASE A, G 77-24 & 25, HK 3, 4, 7 & 7A and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.



E77/2573	4	The rights of ingress to and egress from Miscellaneous Licence 77/44 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	5	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on UNN Reserve 24, Rifle Range Reserve 9394, Ballast Pit Reserve 7837, Sanitary Site Reserve 24046, Explosives Reserve 13161 and SOUTHERN CROSS Townsite
	6	No interference with Geodetic Survey Station SSM-SOUTHERN CROSS 6 and SSM-G 77-28 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
	7	No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
	8	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
	9	No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land RCL/17 Koolyanobbing to Southern Cross and RCL/18 Southern Cross to Bodallin as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.
	10	No surface excavation approaching closer to the boundary of the Safety Zone established by Condition 9 hereof than a distance equal to three times the depth of the excavation without the prior written approval of Mines Safety, DMIRS.
	11	Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition 9 hereof being approved by Mines Safety, DMIRS in consultation with the operator of the railway on corridor land.
	12	No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 9 hereof without the prior approval of the operator of the railway on corridor land.
	13	The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 9 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of Mines Safety, DMIRS.
	14	No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods and Petroleum Safety, DMIRS.
	15	The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.
	16	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.
E77/2652	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserves 13311 and 16343.
	In respect to the area designated as CPL/66 in TENGRAPH the following conditions apply:	
	7	<p>Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety (DMIRS) the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include:</p> <ul style="list-style-type: none"> • maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances; • the purpose, specifications and life of all proposed disturbances; • proposals which may disturb any declared rare or geographically restricted flora and fauna; and



		<ul style="list-style-type: none"> techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances
	8	<p>The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include</p> <ul style="list-style-type: none"> stockpiling and return of topsoil; backfilling all holes, trenches and costeans; ripping; contouring to the original landform; revegetation with seed; and capping and backfilling of all drill holes.
	9	Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.
E77/2659	4	No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
E77/2691	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Recreation Reserve 13236 and Sanitary Site Reserve 14713, .
	7	No exploration activities on Cemetery Reserve 13225 and such activities within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public.
	8	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Conservation of Flora & Fauna Reserve 43219.
	9	The rights of ingress to and egress from Miscellaneous Licences 77/47, 77/52 and 77/72 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licence.
	10	No interference with Geodetic Survey Station G77-17, G77-18, G77-19, G77-21 & G77-22 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
	11	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
E77/2942	6	The rights of ingress to and egress from Miscellaneous Licence 77/262 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	7	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Yilgarn Vermin Proof Fence Reserve 28257.
	8	Mining on a strip of land 30 metres wide with the Yilgarn Vermin Proof Fence Reserve 28257 as the centre-line being restricted to below a depth of 15 metres from the natural surface.
	9	No interference with Geodetic Survey Station TRIG X and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
	10	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
	11	In respect of the area covered by the licence the licensee, if so requested in writing Marlinyu Ghoorlie , the native title applicants in Federal Court application No. WAD647/2017 (the 'native title party'), such request being sent by pre-paid post to reach the licensee's or agent's address not more than ninety days



		after the grant of this licence, shall within thirty days of the request execute in favour of the native title party any Regional Standard heritage Agreement ('RSHA') nominated by the native title party, the RSHA being any of the agreements described as the Yamatji Marlpa Aboriginal Corporation (Geraldton and Pilbara) Agreement, the Goldfields Land and Sea Council Agreement, and the South West Land and Sea Council Agreement on the website of the Department administering the Mining Act 1978 (WA) under the heading 'Regional Standard Heritage Agreement'.
		In respect to the area designated as CPL 66 in TENGGRAPH the following conditions apply
	12	Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety (DMIRS) the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include: <ul style="list-style-type: none"> • maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances; • the purpose, specifications and life of all proposed disturbances; • proposals which may disturb any declared rare or geographically restricted flora and fauna; and • techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances
	13	The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include: <ul style="list-style-type: none"> • stockpiling and return of topsoil; • backfilling all holes, trenches and costeans; • ripping; • contouring to the original landform; • revegetation with seed; and • capping and backfilling of all drill holes.
	14	Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.
E77/3063	4	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Hall Site & Recreation Reserve 19488.
	5	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
E77/3210	2	All supporting infrastructure for exploration and prospecting including core yards, laydowns, camps, and access tracks (excluding drill lines), being rehabilitated to the satisfaction of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. Rehabilitation being required by the earlier of 12 months from the infrastructure being no longer required to support exploration, or 12 months from the relevant programme of work expiring, unless otherwise approved in writing by the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety.
	3	The tenement holder must maintain appropriate records of exploration/prospecting activities, and associated rehabilitation undertaken, in order to demonstrate compliance with all conditions and environmental management and rehabilitation practice commitments. These records to be made available to the Department upon request.
	4	All exploration and prospecting operations to comply with the environmental management and rehabilitation practice commitments provided in the approved programme of work.
L77/262	3	Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Environmental Officer, DMP.



	4	The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the Environmental Officer, DMP.
	5	The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.
	6	The road is to be clearly signposted as a private road and the signposting is to be regularly maintained at the licence holder's expense.
	7	All traffic on the road must give way to traffic on public roads
	8	All intersections with public roads should be at 90 degrees or as close as possible to maintain visibility and such intersections are to be maintained at the licence holder's expense.
	9	Truck warning signs must be installed at a distance of 200 metres both north and south (or east and west as the case requires) of any intersection, to warn traffic on public roads of entering traffic from the road.
	10	The area of the miscellaneous licence to be reduced as soon as practicable after construction, to a minimum for the safe maintenance and operation of the licence purposes.
	12	The licensee is to obtain the written approval of the Shire of Yilgarn or Main Roads WA or both where applicable and lodge a copy of that approval with the Mining Registrar prior to the construction of that part of the road that will intersect with any existing road. Where a difference exists between DMP conditions and the requirements of either authority, the requirements of the authority prevail.
M77/450	9	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: * "Birthday - Carinthian Gold Project - Notice of Intent" dated 14 June 1996 and retained on Department of Minerals and Energy File No. 2111/96. * (MCP Reg ID 70485) "Mine Closure Plan – Birthday Corinthian Project – Small Scale Operation – M77/450" dated 30 October 2017 signed by Hong Seong Sun, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-70485 as Doc ID 5358570 Where a difference exists between the above document and the following conditions, then the following conditions shall prevail.
	15	Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a program to safeguard the environment are submitted to the State Mining Engineer for his assessment and until his written approval to proceed has been obtained.
	17	The lessee submitting to the State Mining Engineer, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in: * May
	19	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans": * 2028
M77/1049	7	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled: <ul style="list-style-type: none"> • "Mornington Gold Mines NL Pilot Mine Project Notice of Intent" dated November 1992 • "Pilot Mine Project, Addendum to Notice of Intent" dated January 1994" and retained on Department of Industry and Resources File No. 2280/92. Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.



M77/1296	5	The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 4 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the State Mining Engineer, DMP.
	6	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
	7	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any mining activities on Water Supply Pipeline Reserve 30763.
	8	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
P77/4330	3	No interference with Geodetic Survey Station SSM-G 77-20 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
	4	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
P77/4331	3	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
P77/4335	3	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Water Supply Pipeline CR 30764.
	4	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
P77/4336	3	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Water Supply Pipeline CR 30764.
	4	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
P77/4339	3	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Water Supply Pipeline CR 30763.
	4	No interference with Geodetic Survey Station SSM-G 77-15 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
	5	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
P77/4340	3	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
P77/4341	3	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
P77/4571	6	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.



P77/4572	6	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
P77/4593	4	The rights of ingress to and egress from Miscellaneous Licences 77/224 and 77/225 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P77/4595	6	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
P77/4597	6	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.

12 AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors and proposed Director has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act, and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'G. Sloan', with a small dot at the end.

Mr Graeme Sloan
Chairman

13 GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$	means Australian dollars.
Admission	means admission of the Company to the Official List.
AGM	means the annual general meeting of the Company, to be held on or about 12 November 2024 at 4:00 pm (Vancouver time), at which, among other things, resolutions to approve the Emerald Transaction, Delisting, and issue of Shares, Options and Performance Rights to Mr Nick Anderson will be considered.
Applicant	means a person who submits and Application Form.
Application	means a valid application from an Applicant under the Public Offer or Joint Lead Manager Offer made pursuant to an Application Form.
Application Form	means an application form provided with this Prospectus.
Application Monies	means application monies for CDIs under the Public Offer received and banked by the Company.
Articles	means the articles of association of the Company as at the date of Admission and as may be amended from time to time.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in the Securities Act (British Columbia).
ASX	means Australian Securities Exchange Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ACN 008 504 532).
Australian Share Registry	means Computershare Investor Services Pty Limited.
BCBCA	means the Business Corporations Act [SBC 2002] Chapter 57.
Board	means the board of Directors of the Company as constituted from time to time.
C\$	means Canadian dollars.
Canadian Reporting Requirements	has the meaning given in Section 8.13.
Canadian Share Registry	means Computershare Investor Services Inc.
Canaccord	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Capital Reorganisation	means a reclassification or redesignation of Shares, a consolidation, amalgamation, plan of arrangement or

	merger which results in a reclassification or redesignation of Shares, the transfer of the undertaking or assets of the Company as an entirety to another corporation or entity that is not a Common Share Reorganisation.
CDI Holder	means a holder of CDIs.
CDIs	means CHESS Depositary Interests issued by the Company, where one CDI represents a beneficial interest in one Share, as detailed in Section 1.13.
CDN	means CHESS Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules.
CHESS	means the Clearing House Electronic Subregister System.
Closing Date	means the date specified as the closing date of the Offers in the Indicative Timetable (as varied by the Company).
Collecting Parties	has the meaning given in the 'Important Notices' Section.
Common Share Reorganisation	means where the Company issues Shares by way of a stock dividend, distributes Shares or securities convertible into Shares, subdivides its Shares or consolidates its Shares.
Company	means Golden Horse Minerals Limited (ARBN 652 693 877) incorporated in British Columbia under the BCBCA, with incorporation number BC0898343.
Consolidation	has the meaning given in Section 2.4.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CSA	means the Canadian securities regulatory authorities.
Delisting	means the proposed delisting of the Company from TSX-V, subject to Shareholder approval at the AGM, and subject to any requirements imposed by TSX-V.
Derivative Action	has the meaning given in Section 8.9(j)
Directors	means the directors of the Company.
Eligible Persons	means directors, officers, employees or consultants of the Company or of any of its subsidiaries or an individual employed by a person which is providing management services to the Company, as determined in accordance with the applicable policies, or rules of the TSX-V.
Emerald	means Emerald Resources NL (ACN 009 795 046) (ASX: EMR)
Emerald WA	means Emerald Resources (WA) Pty Ltd (ACN 118 341 736).
Emerald Shareholder	means a shareholder of Emerald.
Emerald Transaction	has the meaning given in Section 4.11.
Euroz Hartleys	means Euroz Hartleys Limited (ACN 104 195 057).
Exploration Results	has the meaning given to that term in the JORC Code.

General Offer	means the offer described at Section 1.3.
GHMA	means Golden Horse Minerals (Aust) Pty Ltd (formerly, Altan Rio Minerals Limited), a wholly owned subsidiary of the Company.
Group	means the Company and its related bodies corporate
Independent Technical Assessment Report	means the report in Section 10.
Independent Limited Assurance Report	means the report in Section 9.
Indicative Timetable	means the indicative timetable for the Offers on page 9 of this Prospectus.
Insider	means a Director, a director or senior officer of a company that is an Insider or subsidiary of the Company, or a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company, other than a person who is an insider solely by virtue of being a director or senior officer of a subsidiary of the Company.

Institutional Investor

means an institutional or professional investor that if in:

- **Hong Kong**, is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- **New Zealand**, is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- **Singapore**, is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”));
- **the European Union (excluding Austria)**, is a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union; or
- **United Kingdom**, is a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended

Investigating Accountant

means BDO Corporate Finance Australia Pty Ltd.

Investor Relations Activities

means "Investor Relations Activities" as defined in the TSX-V Policies.

Joint Lead Managers

means Canaccord and Euroz Hartleys, each being a **Joint Lead Manager**.

Joint Lead Manager Mandate

means the mandate between the Company and the Joint Lead Managers.

Joint Lead Manager Offer

means the offer by the Company, pursuant to this Prospectus, of the Joint Lead Manager Warrants.

Joint Lead Manager Warrants	means warrant to subscribe for a CDI on the terms and conditions set out in Section 8.4.
Listing Event	means the Company obtaining admission to the official list of the ASX. The Listing Event will be deemed to have occurred immediately prior to the Company being admitted to the official list of the ASX.
Listing Rules	means the listing rules of ASX.
MD&A	has the meaning given in Section 8.13.
MI 61-101	means Multilateral Instrument 61-101 – <i>Protection of Minority Security Holders in Special Transactions</i>
Mineral Resource	has the meaning given to that term in the JORC Code.
Minimum Subscription	means A\$16,000,000 (being 64,000,000 CDIs).
Maximum Subscription	means A\$18,000,000 (being 72,000,000 CDIs).
NI 54-101	has the meaning given in Section 8.1(b).
Offers	means the Public Offer and the Joint Lead Manager Offer.
Offer Price	means the price at which each CDI is offered under the Offer, of A\$0.25.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date of the Offers in the Indicative Timetable (as varied by the Company).
Option	means an option to acquire a Share.
Ore Reserve	has the meaning given to that term in the JORC Code.
Permitted Jurisdictions	means Australia, Canada (British Columbia and Ontario only), European Union (excluding Austria), Hong Kong, Singapore and the United Kingdom.
Personal Information	has the meaning given in the 'Important Notices' Section.
Priority Offer	means the offer described at Section 1.2.
Public Offer	means the offer pursuant to this Prospectus of up to 64,000,000 CDIs at the Offer Price to raise up to A\$16,000,000 (before costs).
Prospectus	means this prospectus dated the Prospectus Date.
Prospectus Date	means 28 October 2024.
Recommendations	means the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Relevant Interest	has the meaning given in the Corporations Act.

Rights Offering	means where the Company issues or distributes rights, options or warrants to Shareholders who subscribe for these securities.
Section	means a section of this Prospectus.
Securities	means CDIs, Shares, Options or Warrants, as the context requires.
Securities Act (British Columbia)	means the Securities Act, R.S.B.C. 1996, c.418.
Share	means a common fully paid voting share in the capital of the Company, or one CDI in respect of one share, as the context requires.
Share Registry	means Australian Share Registry or Canadian Share Registry, as the context requires.
Shareholder	means any person holding Shares.
Shareholder Proposal	means, under Canadian law, a document setting out a matter that the submitter proposes to have considered at the next annual general meeting of the Company.
Southern Cross Project	has the meaning given in Section 2.2.
Tax Act	means collectively the Income Tax Act (Canada) and the Income Tax Regulations.
Tenements	means the mining licences, exploration licences, prospecting licences, miscellaneous licences and applications for the same in which the Company has an interest, as set out in Schedule 1 to the Solicitor's Report on Mining Tenements at Section 11 of this Prospectus.
TSX	means the Toronto Stock Exchange.
TSX-V	means the TSX Venture Exchange, Inc.
TSX-V Policies	means the policies included in the TSX-V's Corporate Finance Manual and TSX-V Policy means any one of them.
Warrant	means a warrant to acquire a Share.
WST	means Western Standard Time, being the time in Perth, Western Australia.