Great Divide Mining Ltd ACN 655 868 803

Prospectus

For an initial offer of 25,000,000 Shares at an issue price of A$0.20 each to raise A$5,000,000

This Prospectus has been issued to provide information on the offer of 25,000,000 shares to be issued at a price of $0.20 per Share to raise $5,000,000 (together with 1 free attaching New Option for every 5 Shares issued) (**General Offer**).

This Prospectus also incorporates the following secondary offers:

(a) an offer of 1,000,000 Options to be issued to the Lead Manager (or its nominees) in part consideration for capital raising services provided to the Company (Lead Manager)

(b) an Offer of 2,000,000 Options to be issued to the Chief Executive Officer (or his nominees) in part consideration for executive services provided to the Company (Chief Executive Officer),

(c) an offer of the Debt Conversion Securities to Westpearl,

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

The General Offer and the Secondary Offers pursuant to this Prospectus are subject to conditions as outlined in Section 1.2.

It is proposed that the General Offer and the Secondary Offer will close at 5:00pm (AEST) on Friday 19 June 2023. The Directors reserve the right to close the Offer and the Secondary Offers earlier or to extend the dates without notice. Applications must be received before that time.

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 Prospectus.

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 1 for a summary of the key risks associated with an investment in the Securities.

Table of Contents

1. Details of Offers 26
   1.1 The Offers 26
   1.2 Conditional Offers 27
   1.3 Proposed use of Funds 28
   1.4 Capital Structure on Admission 30
   1.5 Lead Manager's and Underwriter's interests in the Offers 31
   1.6 Forecasts 31
   1.7 Applications 31
   1.8 CHESS and issuer sponsorship 33
   1.9 ASX Listing and Official Quotation 33
   1.10 Application Monies to be held in trust 33
   1.11 Allocation and issue of Securities 34
   1.12 Risks 34
   1.13 Escrow arrangements 34
   1.14 Underwriting 35
   1.15 Firm Commitment 35
   1.16 Lead Manager 35
   1.17 Brokerage, Commission and Stamp Duty 35
   1.18 Withdrawal 35
   1.19 Privacy disclosure 35
   1.20 Paper Copies of Prospectus 35
   1.21 Enquiries 36
2. Company Overview 37
   2.1 The Company 37
   2.2 Business Model 37
   2.3 Business strategy/objectives of the Company 37
   2.4 Company and Business Overview 38
   2.5 Corporate Structure 39
   2.6 Overview of the Projects 39
   2.7 Tenements 60
   2.8 Proposed exploration budget 61
   2.9 Dividend policy 61
3. Risk Factors 63
   3.1 Introduction 63
   3.2 Risks specific to the Company 63
   3.3 General Risks 70
4. Financial Information 72
   4.1 Introduction 72
   4.2 Independent Limited Assurance Report 72
   4.3 Forecast financial information 73
5. Board, Management and Corporate Governance 74
   5.1 Board of Directors 74
   5.2 Directors' Profiles 74
   5.3 Company Secretary 75
   5.4 Key personnel 75
   5.5 Interests of Directors 76
   5.6 Security holdings of Directors 76
   5.7 Remuneration of Directors 76
   5.8 Related Party Transactions 77
   5.9 ASX Corporate Governance Council Principles and Recommendations 78
   5.10 Departures from Recommendations 81
6. Material Contracts 83
   6.1 Introduction 83
   6.2 Lead Manager Mandate 83
   6.3 Firm Commitment Agreements 83
   6.4 Service Arrangements 84
   6.5 Reign Advisory Mandate 85
   6.6 Deeds of indemnity, insurance and access 86
   6.7 Share Purchase Agreements 86

Table of Contents

6.8 Transaction Funding Agreement 87
6.9 Alluvial Rights Deeds 88
6.10 Yellow Jack Project Access Deed with Commonwealth Department of Defence 88
7. Additional Information 90
7.1 Rights attaching to Shares 90
7.2 Terms and conditions of Attaching New Options 91
7.3 Terms and conditions of the other Options 92
7.4 Terms and conditions of CEO Options 93
7.5 Effect of the Offers on control and substantial Shareholders 94
7.6 Employee Share and Option Plan 95
7.7 Interests of Promoters, Experts and Advisers 99
7.8 Consents 100
7.9 Expenses of the Offers 102
7.10 Continuous Disclosure Obligations 102
7.11 Litigation 103
7.12 Electronic Prospectus 103
7.13 Documents available for inspection 103
7.14 Statement of Directors 103
8. Authorisation 104
9. Glossary of Terms 105
Schedule 1 Independent Limited Assurance Report 110
Schedule 2 Solicitor's Report 111
Schedule 3 Independent Geologist Report 112
Schedule 4 Competent Persons Statement and JORC Table 113

Important Information

The Offer

This Prospectus is issued by Great Divide Mining Ltd ACN 655 868 803 (**Company**) for the purpose of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**). The Offers contained in this Prospectus, together, are an initial public offering to acquire fully paid ordinary shares (**Shares**) in the Company.

Prospectus

This Prospectus is dated, and was lodged with ASIC on 26 May 2023. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AEST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offers.

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.

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

PAC Partners have acted as Lead Manager to the General Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

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

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

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.

Conditional Offer

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.2 for further details on the conditions attaching to the Offer.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from https://greatdividemining.com.au/prospectus/ only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this

Prospectus and relevant Application Form within Australia and New Zealand.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from: https://greatdividemining.com.au/prospectus/

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

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

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

International Offer Restrictions

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

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

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 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:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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 1 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Important Information

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.

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 date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 1. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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

Photographs and Diagrams

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

Competent Person's Statements

The information in this Prospectus that relates to Exploration Results or Exploration Targets is based on, and fairly represents, information and supporting documentation compiled by the Company and reviewed by Dr Matthew White, of White Geoscience Pty Ltd, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr White has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As at the date of this Prospectus, Dr White does not hold any Securities in the Company.

Dr White consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Target Market Determination

A Target Market Determination (**TMD**) in respect of the offer of the New Options under this Prospectus has been prepared by the Company and is available on the Company's website at https://greatdividemining.com.au/prospectus/

The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of New Options has been designed, having regard to the objectives, financial situation and needs of the target market.

Important Information

Miscellaneous

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 '$' or '$' are references to Australian dollars and all references to 'US$' are references to US dollars.

All references to time in this Prospectus are references to AEST, being the time in Brisbane, Queensland, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 1.

Corporate Directory

Directors

Paul Ryan	Non-Executive Chair
Simon Tolhurst	Non-Executive Director
Adam Arkinstall	Non-Executive Director

Company Secretary

Sonny Didugu

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Business hours: 9.00am to 5.00pm
Phone (within Australia): 1300 850 505
Phone (Outside Australia) +61 03 9415 4000

Registered and Principal Office

Level 12
127 Creek Street
Brisbane Qld 4000

Phone: 07 3071 9292

Email: admin@greatdividemining.com.au

Website: greatdividemining.com.au

Lead Manager

PAC Partners Securities Pty Ltd
Level 29
360 Collins Street
Melbourne Vic 3000

Corporate Lawyers

HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Independent Geologist

Derisk Geomining Consultants Pty Ltd
7 Elston Street
Red Hill QLD 4059

Auditor

PKF Brisbane Audit
Level 6, 10 Eagle Street
Brisbane, QLD 4000

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: GDM

Investigating Accountant

PKF Brisbane Audit
Level 6, 10 Eagle Street
Brisbane, QLD 4000

Chairman's Letter

Dear Investor

On behalf of the Board of Great Divide Mining Ltd (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is a mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Queensland.

The purpose of the Offers is to raise $5,000,000 through the issue of 25,000,000 Shares at a price of $0.20 per Share. The Lead Manager to the Offer is PAC Partners.

As at the date of this Prospectus, the Company has secured $3.21 million in firm commitments towards the Offer (see section 6.3 for further details).

The proceeds of the Offers will be utilised to enable the Company to systematically explore and develop across its Projects, and the Company will apply the proceeds as described below (and as set out in further detail in Section 1.3):

(a) to the Yellow Jack Project near Greenvale west of Townsville;

(b) to the Devil's Mountain Project near Gympie;

(c) to the Coonambula Project near Eidsvold;

(d) to the Cape Project located near the Palmer River;

(e) to general working capital; and

(f) to pay for the costs of the Offer.

This Prospectus contains detailed information about the Offer 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 1).

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Offer.

Yours faithfully

Paul Ryan

Non-Executive Chairman

Key Offer Details

Key Details of the Offers[1]	Shares	%	Options
Shares offered under the General Offer[2]	25,000,000	63.54%	
Consideration Shares[3]	1,375,000	3.49%	
Attaching New Options offered under the General Offer[4]			5,000,000
Lead Manager Options[5]			1,000,000
Vendor, Consultant, Director, and Debt Conversion Options[6]			9,200,000
Chief Executive Officer Options[7]			2,000,000
Existing Shares on issue	12,972,500	32.97%	
Total Securities on issue at completion of the Offers[8]	39,347,500		17,200,000
Implied Market Capitalisation on completion of the Offers	$7,869,500		

Notes:

1. Please refer to Section 1.4 for further details relating to the proposed capital structure of the Company.
2. Please refer to Section 1.1 for further details of the Offer.
3. Please refer to Section 6.7 for further details to the Consideration Shares issued to the sellers pursuant to the Share Purchase Agreements
4. New Options to be issued on the basis of 1 New Option for every 5 Shares applied for under the General Offer.
5. Please refer to Section 6.2 for further details. Please refer to Section 7.2 for further details relating to the terms and conditions of the Lead Manager Options.
6. Please refer to Sections 6.7 and 7.3 for the terms of these Options.
7. Please refer to Section 6.4(d) and Section 7.4 for the terms of these Options.
8. Assuming no further Securities are issued.

Indicative Timetable

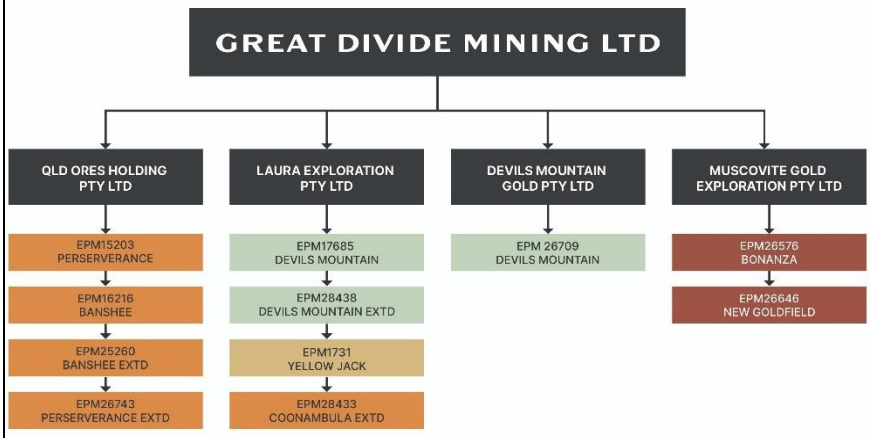
Event	Date
Lodgement of this Prospectus with ASIC	Friday, 26 May 2023
Opening Date for the Offer	Monday, 5 June 2023
Closing Date for the Offer	Monday, 19 June 2023
Issue of Securities under the Offer	Friday, 30 June 2023
Despatch of holding statements	Monday, 3 July 2023
Expected date for Securities to commence trading on ASX	Wednesday, 5 July 2023

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the 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 and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company.

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	Great Divide Mining Ltd (ACN 655 868 803) (**Company** or **GDM**) is an Australian company incorporated in Australia on 7 December 2021. The Company's corporate structure at listing will be as follows:  Other than as disclosed in this Prospectus, the Company has not undertaken any activities since incorporation.	Sections 2.4 and 2.5
What are the Projects?	The Company is acquiring the rights to a number exploration permits for minerals in Queensland. At listing, the Company will own the rights to the tenements comprising the following projects, through ownership of the respective holding companies:	Section 2.6

Holder	Tenure	Properties	Project
Muscovite Gold Exploration Pty Ltd	EPM26576	Bonanza	Cape
Muscovite Gold Exploration Pty Ltd	EPM26646	New Goldfield	Cape
Queensland Ores Holdings Pty Ltd	EPM15203	Widbury	Coonambula
Queensland Ores Holdings Pty Ltd	EPM16216	Lady Margaret	Coonambula
Queensland Ores Holdings Pty Ltd	EPM25260	Coonambula	Coonambula
Queensland Ores Holdings Pty Ltd	EPM26743	Eidsvold	Coonambula
Laura Exploration Pty Ltd	EPM28433	Coonambula Extended	Coonambula
Laura Exploration Pty Ltd	EPM17685	Devils Mountain	Devils Mountain
Devils Mountain Gold Pty Ltd	EPM26709	Devils Mountain	Devils Mountain

Topic	Summary	More information
	Laura Exploration Pty Ltd / EPM17321 / Yellow Jack / Yellow Jack Laura Exploration Pty Ltd / EPM28438 / Devils Mountain Ext / Devils Mountain	
What is the Company's financial position?	The Company was incorporated on 7 December 2021 and has not traded. Therefore, it has not earned any revenue or incurred expenses from its activities, other than the expenses of the Offer. An Independent Limited Assurance Report is included in Schedule 1 which contains financial information about the Company. The Board is satisfied that upon completion of the Offer, the Company will have adequate working capital to meet its stated objectives.	Section 1 and Schedule 1
What is the proposed capital structure of the Company?	Following completion of the Offer and Secondary Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.4.	Section 1.4
What is the proposed use of funds raised under the Offers?	The Company proposes to use the funds raised from the Offer towards exploration activities on the Projects, expenses of the Offer, general administration fees and working capital.	Section 1.3
What is the Company's strategy?	Following Admission, the Company intends to undertake exploration activities on each of the Projects. Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resources sector over time which complement its business (although the Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resources sector).	Sections 1.3 and 2.3

Topic	Summary	More information
Summary of key risks		
There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. Further details about those listed below and other risks associated with an investment in GDM are set out in Section 1. Potential investors should consider an investment in the Company as speculative and should consult their professional advisors before deciding whether to apply for Shares under the Offer.		
Topic	**Summary**	**More information**
Land access risk	Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is essential. Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates. Accessing private land to conduct exploration in Queensland is regulated by the Mineral and Energy (Common Provisions) Act 2014 (**MERCP Act**). The MERCP Act prescribes the process the Company must follow to negotiate with owners and occupiers of private land to reach agreement on access and compensation associated with certain exploration activities, referred to as 'advanced activities', on its Tenements. The Company does not currently have any conduct and compensation agreements with landholders and will need to enter into relevant agreements and comply generally with the land access provisions of the MERCP Act before undertaking activities on the Tenements. Additionally, EPM 17321 (**Yellow Jack**) is located on land owned by the Commonwealth of Australia, through the Department of Defence (**DoD**), which is a designated military training area for the Australia-Singapore Military Training Initiative (**ASMTI**). EPM 17321 is subject to restricted area (**RA**) 448 under the Mineral Resources Act 1989 (Qld) for ASMTI. RA 448 will not prevent the exploration activities of the Company. Laura Exploration Pty Ltd (which is being acquired by the Company at Listing) has entered into an Access Deed with the DoD, pursuant to which the DoD has granted the tenement holder of EPM 17321, access within that tenement area to undertake exploration on the terms and conditions summarised in Section 6.10. Any subsequent Application for a mining lease or other tenement to commercially develop the Yellow Jack Project will require the Company and the DoD to enter into a further agreement relevant to resource extraction over the relevant mining lease area. While the DoD have indicated an intention to co-exist with the resource industry over RA 448, there is no guarantee that the proposed commercial activities of the Company will not impact on the ASMTI activities or that the Company will otherwise be able to negotiate	Sections 3.2(a) and 6.10

Topic	Summary	More information
	satisfactory commercial agreements with the DoD to entitle it to explore or commercially exploit any resources within the Yellow Jack project area, in coexistence with the DoD.	
No history of production	GDM's properties are exploration stage only. GDM has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of copper/gold will be discovered at any of the properties of GDM or any future properties, nor is there any assurance that the exploration or development programs of GDM thereon will yield any positive results. Even if commercial quantities of copper/gold are discovered, there can be no assurance that any property of GDM will ever be brought to a stage where copper/gold can profitably be produced. Factors which may limit the ability of GDM to produce copper/gold from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any copper/gold deposits.	Section 3.2(b)
Limited operating history	The Company is a relatively new exploration company with limited operating history. GDM was incorporated in 2021 and has yet to generate a profit from its activities. Accordingly, the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its copper/gold exploration phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in future.	Section 3.2(c)
Exploration and evaluation risk	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are 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 short term as stated in this Prospectus.	Section 3.2(d)
Mine development	Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.	Section 3.2(e)
Commercialisation, infrastructure access and contractual risks	GDM's potential future earnings, profitability, and growth are likely to be dependent upon GDM being able to successfully implement some or all of its commercialisation plans detailed in Section 2.3. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the	Section 3.2(f)

Topic	Summary	More information
	control of the Company. GDM may not be successful in securing identified customers or market opportunities. GDM is a party to various contracts, including those set forth in Section 6. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which GDM is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, GDM will be successful in securing compliance.	
Environmental risk	The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of copper/gold companies, or a more stringent implementation or enforcement, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.	Section 3.2(g)
Climate change	The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns	Section 3.2(h)
Permit risk	The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the	Section 3.2(i)

Topic	Summary	More information
	continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.	
Title risk	The exploration permits in which the Company has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted. All of the projects in which the Company has an interest will be subject to Application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit. Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration and mining of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights.	Section 3.2(j)
Native Title	The tenements which the Company has an interest in or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. EPM 17321, EPM 26743, EPM 26833, and most of EPM 26575 are within areas subject to native title determinations. EPM 17685, part of EPM 26576, EPM 26646, EPM 26709 and EPM 28438 are within areas subject to registered native title claims. The Solicitor's Report has indicated that multiple cultural heritage sites are recorded on EPM 26576, and that there are cultural heritage sites on EPM 28433 and EPM 28438. There is a risk that any identification (current or future) or existence of Aboriginal cultural heritage sites may preclude or limit mining activities in certain areas of the Tenements. The future identification of Aboriginal cultural heritage sites within the Tenements may impede or prevent future access, development, and commercial exploitation of the corresponding Tenements. Please refer to the Solicitor's Report on Tenements in Schedule 2 of this Prospectus for further details of the applicable Native Title claims and Aboriginal heritage sites.	Section 3.2(k) Schedule 2
Changes in commodity price risk	The Company's potential future revenues are likely to be derived mainly from copper/gold revenue and/or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of copper and gold.	Section 3.2(l)

Topic	Summary	More information
	Copper and gold prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, copper and gold. If the Company is producing copper or gold and the market price of that commodity were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.	
Failure to satisfy expenditure commitments and licence conditions	The Company's current tenement suite is located in Queensland. Interests in tenements in Queensland are governed by the mining acts and regulations that are current in that jurisdiction and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Please refer to the Solicitor's Report on Tenements in Schedule 2 of this Prospectus for further details of the applicable licence conditions.	Section 3.2(m) Schedule 2
Competition risk	The Company will compete with other companies, including major copper and gold companies which 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. There can be no assurance that the Company can compete effectively with these other companies.	Section 3.2(n)
Financing	GDM has finite financial resources and, presently has no excess cash flow from producing assets. GDM's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to GDM on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause GDM to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If GDM raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at GDM.	Section 3.2(o)
Management actions	The success of the Company is currently largely dependent on the performance of its directors and officers. Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company	Section 3.2(p)

Topic	Summary	More information
	and its security. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.	
COVID-19 impact risk	The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the copper/gold price and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.	Section 3.2(q)
Exchange rate risk	The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.	Section 3.2(r)
Industrial risk	Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect GDM's operations and profitability.	Section 3.2(s)
Insurance arrangements	The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the copper/gold industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.	Section 3.2(t)

Investment Overview

Topic	Summary	More information
Government policy	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Queensland or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities. In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies. Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Queensland and federally. There is a risk that such changes may affect the Company's exploration and development plans or, indeed, its rights and/or obligations with respect to the tenements.	Section 3.2(u)
Reliance on Key Personnel	The Company has a key team of executives and senior personnel to progress its development, exploration and evaluation programme, within the time frames and within the costs structure as currently envisaged. The timing and costs associated with this programme could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement. Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating resources projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.	Section 3.2(v)
General risks	The Company is subject to various general risks, including the following as outlined in Section 3.3: (a) Liquidity risk; (b) Investment risk; (c) Share Market risk; (d) Future funding requirements; (e) Taxation; (f) Force majeure risk; and (g) Speculative nature of investment.	Section 3.3
Directors, Related Party Interest and Substantial Holders		
Who are the Directors?	The Board of the Company comprises: Mr Paul Bradley Ryan – Non-Executive Chair; Mr Simon Tolhurst – Non-Executive Director; and Mr Adam Arkinstall - Non-Executive Director.	"Corporate Directory" and Section 5.1

Investment Overview

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td>What benefits are being paid to the Directors?</td><td>The Company has entered into letters of appointment with the Non-Executive Directors: Paul Ryan, Simon Tolhurst and Adam Arkinstall.

Pursuant to these appointment letters, the Company has agreed to pay each Non-executive Director from Admission $40,000 per annum (including superannuation). In addition, each director will receive 400,000 Options exercisable at $0.40 expiring three years from their date of issue (being on the same terms as the Options issued in the General Offer) and Simon Tolhurst will receive 200,000 Shares.</td><td>Sections 5.7</td></tr>
<tr><td>What interests do Directors have inthe securities of the Company?</td><td>The Directors and their related entities hold the following interests in Securities in the Company as at the date of this Prospectus.

<table>
<tr><th></th><th>Shares</th><th>Options</th></tr>
<tr><td>Paul Ryan</td><td>1,590,000</td><td>-</td></tr>
<tr><td>Simon Tolhurst</td><td>22,500</td><td>-</td></tr>
<tr><td>Adam Arkinstall</td><td>-</td><td>-</td></tr>
</table>

As detailed in Section 6.3 , Adam Arkinstall has entered into a Firm Commitment Agreement and will subscribe for 1,050,000 Shares for $210,000 in the General Offer.

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

<table>
<tr><th>Director</th><th>Shares</th><th>Options</th></tr>
<tr><td>Paul Ryan</td><td>1,937,500</td><td>863,025</td></tr>
<tr><td>Simon Tolhurst</td><td>222,500</td><td>400,000</td></tr>
<tr><td>Adam Arkinstall</td><td>1,350,000</td><td>610,000</td></tr>
</table>
See Section 5.6 for further details of the Directors' current and anticipated security holdings.</td><td>Section 5.6

Section 6.3</td></tr>
<tr><td>What important contracts with related parties is the Company a party to?</td><td>The Company and its Subsidiaries have entered into the following related party transactions:

(a) letters of appointment with each of its Directors and the corresponding issue of Shares and Directors Options and on terms summarised in Section 0;

(b) deeds of indemnity, insurance and access with each ofits Directors on standard terms (refer to Section 6.8 for details);

(c) Firm Commitment Agreements with related parties (refer to Section 6.3 for details);

(d) Share Purchase Agreements with entities associated with related parties and the corresponding issue of Vendor Options (refer to Section 6.8 for details);

(e) Transaction Funding Agreement and corresponding issuance of Debt Conversion Securities with a related party (refer to Section 6.9); and</td><td>Section 5.8

Section 6</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>(f) Alluvial Rights Development arrangements with related parties (refer to Section 6.9).

Details of the above and other related party contracts are contained in Section 5.8 and Section 6.</td><td></td></tr>
<tr><td>Who will be the substantial holders of the Company?</td><td>Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below. See Section 7.3 for further details on each of the Shareholders' holdings as listed in the tables below:
<table>
<tr><th>Name</th><th>Shares</th><th>%</th></tr>
<tr><td>Moray Holdings (QLD) Pty Ltd</td><td>950,000</td><td>7.32%</td></tr>
<tr><td>AG Investment Fund Pty Ltd</td><td>750,000</td><td>5.78%</td></tr>
<tr><td>PR Motor Sports Pty Ltd</td><td>1,590,000</td><td>12.26%</td></tr>
<tr><td>Rygig Pty Ltd</td><td>1,580,000</td><td>12.18%</td></tr>
<tr><td>Westpearl Pty Ltd</td><td>5,330,000</td><td>41.09%</td></tr>
<tr><td>Total</td><td>10,200,000</td><td>78.63%</td></tr>
</table>
Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue.
<table>
<tr><th>Name</th><th>Shares</th><th>%</th></tr>
<tr><td>Westpearl Pty Ltd</td><td>5,330,000</td><td>13.55%</td></tr>
<tr><td>Total</td><td>5,330,000</td><td>13.55%</td></tr>
</table></td><td>Section 7.3</td></tr>
<tr><td>What fees are payable to the Lead Manager and Underwriter?</td><td>The Company entered into a mandate with PAC Partners as Lead Manager to the Offer on 26 January 2023 (Lead Manager Mandate).

The Company will pay to the Lead Manager under the Lead Manager Mandate, subject to the successful completion of the Offer, a fee equal to 6% (plus GST) of the funds raised under the Offer.

The Company will also issue the Lead Manager (or its nominees) 1,000,000 Options in part consideration for the Lead Managers services pursuant to the Lead Manager Mandate, each exercisable at $0.40 per Option within 3 years from the date of issue on the terms and conditions set out in Section 7.2.</td><td>Sections 1.5 and 6.2 and 6.3</td></tr>
</table>

Investment Overview

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td>What are the Lead Manager's interests in the Securities of the Company?</td><td>The Lead Manager (and their associates) do not have a Relevant Interest in the Company's Securities as at the date of this Prospectus.

Based on the information available to the Company as at thedate of the Prospectus regarding the Lead Manager and their respective associates' intentions in relation to the Offer and Secondary Offers, the Lead Managers and their respective associates will have a Relevant Interest in the following Securities on Admission.

<table><tr><th>Security holder</th><th>Shares</th><th>%</th><th>Options</th></tr><tr><td>PAC Partners</td><td>Nil</td><td>-</td><td>1,000,000</td></tr></table></td><td>Section 1.5</td></tr>
<tr><td colspan="3">What are the Offers?</td></tr>
<tr><td>What is the General Offer?</td><td>The General Offer is for 25,000,000 shares to be issued at a price of $0.20 each to raise $5,000,000 (together with 1 free attaching New Option for every 5 Shares issued).</td><td>Section 1.1(a)and Section 1.1(c)</td></tr>
<tr><td>Are there any secondary offers?</td><td>Yes. The Prospectus also incorporates the following secondary offers:

(a) an offer of 1,000,000 Options to be issued to the Lead Manager (or its nominees) in part consideration for capital raising services provided to the Company (Lead Manager Offer);

(b) an offer of 2,000,000 Options to be issued to the Chief Executive Officer (or his nominees) in part consideration for Chief Executive Officer services provided to the Company (Chief Executive Officer Offer),

(c) an offer of Debt Conversion Securities to be issued to Westpearl,

(the Secondary Offers).</td><td>Section 1.1(c)</td></tr>
<tr><td>What is the Offer Price?</td><td>$0.20 per Share.</td><td>Section 1.1</td></tr>
<tr><td>What is the minimum subscription amount under the Offers?</td><td>The General Offer and the Secondary Offers are conditional on the Company raising $5,000,000. If the Company fails to raise the Minimum Subscription within three months after the date of this Prospectus, 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).</td><td>Section 1.1</td></tr>
<tr><td>Will the Shares be quoted?</td><td>The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code "GDM") within seven days of the date of this Prospectus.</td><td>"Corporate Directory" and Section 1.9</td></tr>
</table>

Investment Overview

Topic	Summary	More information
What is the purpose of the Offers?	The purpose of the General Offer is to: (a) raise $5,000,000 pursuant to 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 to the Official List; and (c) position the Company to seek to achieve the objectives details in Section 2.	Section 1.1 and Section 2.8
What are the conditions of the Offers?	The General Offer and the Secondary Offers under this Prospectus are conditional upon: (a) the Company raising a Minimum Subscription amount of 5,000,000 under the Offer; (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed, or being provided with a restriction notice, imposing such restrictions on trading on the Company's securities as mandated by the Listing Rules; and (c) ASX providing conditional approval to admit the Company to the Official List on conditions satisfactory to Directors. If these conditions are not satisfied, then the General Offer and the Secondary Offers will not proceed and the Company will repay all Application Monies received under the General Offer in accordance with the Corporations Act.	Section 1.2
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the ASX Listing Rules. None of the Securities issued pursuant to the Offer are expected to be restricted securities. The Company anticipates that approximately 10,995,000 and 3,716,075 Options (14,711,075 Securities in aggregate) will be classified as restricted securities by ASX for a period of 24 months from the date of quotation. The Company anticipates that the number of Shares classified as restricted securities by ASX will be approximately 27.94% of the issued share capital on an undiluted basis, and approximately 19.44% on a fully diluted basis (assuming all Options are exercised and that no other Securities are issued). There are also voluntary escrow arrangements in place in relation to the Consideration Share to be issued under the Share Purchase Agreements, and the Chief Executive Officer Options (and any resultant Shares on exercise) for a period of 24 months from the date of quotation.	Sections 1.13 and 6.8
What is the Offer period?	An indicative timetable for the Offers is set out at the introduction section of this Prospectus.	"Indicative Timetable"
Are there any firm commitments to the Offer?	Yes – the Company has received Firm Commitments to subscribe under the Offer of $3.21 million.	Section 1.15 Section 6.3

Investment Overview

Topic	Summary	More information
Is the Offer underwritten?	No - the Offer is not underwritten.	Section 1.14
Additional information		
Will the Company be adequately funded after completion of the Offer?	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.	Section 1.3
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offers will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 7.1. The terms and conditions of the Options are set out in Section 7.2.	Sections 7.1 and 7.2
Who is eligible to participate in the Offer?	The Offer is open to all investors with a registered address in Australia and New Zealand.	Section 1.1
How do I apply for Securities under the Offers?	Applications for Securities under the Offer and the Secondary Offer can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.	Sections 1.1(c), 1.1(d)and 1.7
What is the allocation policy?	The Directors, in conjunction with the Lead Manager, will allocate Shares under the Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements). There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date. Subject to the satisfaction of the conditions to the Offer outlined in Section 1.2, Shares under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.	Sections 1.1 and 1.11
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful applicants on or about Monday, 3 July 2023.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.	Section 2.9
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary by email at admin@greatdividemining.com.au	Section 1.20

Details of Offers

1. Details of Offers

1.1 The Offers

(a) **Offer**

This Prospectus invites investors to apply for 25,000,000 Shares at an issue price of $0.20 each to raise $5,000,000 (together with 1 free attaching New Option for every 5 Shares issued) (**Offer**).

The Shares to be issued pursuant to the Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.

The New Options will be issued on the basis of 1 New Option for every 5 Shares issued under this Prospectus. The terms and conditions of the New Options are further described in Section 7.2

Applications for Shares under the Offer must be made on the Offer Application Form accompanying this Prospectus and received by the Company on or before the Offer Closing Date. Persons wishing to apply for Shares under the Offer should refer to Section 1.7 for further details and instructions.

(b) **Minimum Subscription**

The minimum subscription under the Offer is $5,000,000, being 25,000,000 shares (**Minimum Subscription**).

None of the Shares 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 date of this Prospectus, 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).

(c) **Secondary Offers**

This Prospectus includes the following secondary offers:

(1) an offer of 1,000,000 Options to be issued to the Lead Manager (or its nominees) in part consideration for capital raising services provided to the Company (**Lead Manager Offer**); and

(2) an offer of 2,000,000 Options to be issued to the Chief Executive Officer (or its nominees) in part consideration for fulfilling the role of Chief Executive Officer of the Company (**Chief Executive Officer Offer**),

(3) an offer of the Debt Conversion Securities (constituted by the Debt Conversion Shares and Debt Conversion Options) to be issued to Westpearl Company (**Debt Conversion Offer**)

(the **Secondary Offers**).

The Debt Conversion Shares to be issued upon exercise of each of the Lead Manager Options, the Chief Executive Officer Options and Debt Conversion Options will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Company will issue the Shares to be issued upon exercise of the Lead Manager Options, the Chief Executive Officer Options and the Debt Conversion Options upon their exercise in accordance with the terms set out in Sections 7.3 and 7.4.

The Company provides the following information in respect of the Options the subject of the Secondary Offers:

(1) the Lead Manager Options will be issued to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate (further details of which are set out in Section 6.2);

(2) the Chief Executive Officer Options will be issued to the Chief Executive Officer (or its nominees) pursuant to the Chief Executive Officer Executive Services Agreement (further details of which are set out in Section 6.4(d));and

(3) the Debt Conversion Securities will be issued to Westpearl (or its nominees) pursuant to the Transaction Funding Agreement (further details of which are set out in Section 6.8);

Only the following persons may accept the Secondary Offers:

(1) the Lead Manager Offer- the Lead Manager (or its nominees); and

(2) the Chief Executive Offer- the Chief Executive Officer (or its nominees) and

(3) the Debt Conversion Offer – Westpearl (or its nominees) .

The Secondary Offers are each being made under this Prospectus to facilitate the sale or transfer of the Debt Conversion Shares and any Shares issued upon exercise of Lead Manager Options, Chief Executive Officer Options and the Debt Conversion Options under the Corporation Act.

An Application Form in relation to each of the Secondary Offers will be issued to the Lead Manager, the Chief Executive Officer and Westpearl (or their respective nominees) together with a copy of this Prospectus.

(d) **Purpose of the Offers**

The purpose of the Offers is to:

(1) raise $5,000,000 pursuant to the Offer;

(2) 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

(3) position the Company to seek to achieve the objectives detailed in Section 1.

1.2 **Conditional Offers**

The Offer and Secondary Offers under this Prospectus are conditional upon the following events occurring:

(1) the Company raising the Minimum Subscription amount of $5,000,000 under the General Offer (refer to Section 1.1);

(2) completion of each of the Share Purchase Agreements;

(3) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed, or being provided with a restriction notice, imposing such restrictions on trading on the Company's securities as mandated by the Listing Rules; and

(4) ASX providing conditional approval to admit the Company to the Official List on conditions satisfactory to the Directors,

(together, the **Offer Conditions**).

If the Offer Conditions are not satisfied then the Offer and Secondary Offers will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

1.3 Proposed use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	($)
Estimated cash as at the date of this Prospectus	$53,178
Proceeds from the Offers (net of expenses associated with Offer)	$4,464,759
Total funds available	$4,517,937

The following table shows the intended use of funds in the two year period following Admission:

Use of funds - Year 1	$	%
Repayment of Transaction Funding Agreement[1].	100,000	4.50%
Exploration expenditure – Devils Mountain Project[2]	155,000	6.97%
Exploration expenditure – Yellow Jack Project[2]	495,000	22.26%
Exploration expenditure – Coonambula Project[2]	340,000	15.29%
Exploration expenditure – Cape Project[2]	200,000	8.99%
Exploration expenditure – Unallocated (All Projects) [2]	238,000	10.70%
Directors' fees[3]	120,000	5.40%
General administration fees and working capital[4]	575,718	25.89%
Total Funds allocated - Year 1	**2,223,718**	**100.00%**

Details of Offers

Use of funds - Year 2	$	%
Exploration expenditure – Devils Mountain Project[2]	595,000	25.93%
Exploration expenditure – Yellow Jack Project[2]	215,000	9.37%
Exploration expenditure – Coonambula Project[2]	335,000	14.60%
Exploration expenditure – Cape Project[2]	200,000	8.72%
Exploration expenditure – Unallocated (All Projects) [2]	269,000	11.73%
Directors' fees[3]	120,000	5.23%
General administration fees andworking capital[4]	560,219	24.42%
Total Funds allocated - Year 2	**2,294,219**	100.00%
TOTAL FUNDS ALLOCATED	**4,517,937**	

Notes:

1. See Section 6.8 for further information in respect of the Transaction Funding Agreement.

2. See Section 2.8 for further information on the Company's exploration budget.

3. See Section 5.7 for further details of the Directors' remuneration.

4. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.

5. Expenses paid or payable by the Company in relation to the Offers are set out in Section 7.9.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 1), and actual expenditure levels, may differ significantly from the above estimates.

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.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offer

will provide the Company with sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will likely require further financing in the future. See Section 1 for further details about the risks associated with the Company's future capital requirements.

1.4 Capital Structure on Admission

On the basis that the Company completes the Offer and Secondary Offers on the terms in this Prospectus, the Company's capital structure will be as follows:

	Shares	%	Options
Shares offered under the General Offer[1]	25,000,000	63.54%	
Consideration Shares[2]	1,375,000	3.49%	
Attaching New Options offered under the General Offer[3]			5,000,000
Lead Manager Options[4]			1,000,000
Vendor, Consultant, Director, and Debt Conversion Options[5]			9,200,000
Chief Executive Officer Options[6]			2,000,000
Existing Shares on issue[7]	12,972,500	32.97%	
Total Securities on issue at completion of the Offers[8]	39,347,500		17,200,000
Implied Market Capitalisation on completion of the Offers	$ 7,869,500		

Notes:

1. Please refer to Section 1.1 for further details of the Offer.
2. Please refer to Section 6.7 for further details to the Consideration Shares issued to the sellers pursuant to the Share Purchase Agreements
3. New Options to be issued on the basis of 1 New Option for every 5 Shares applied for under the General Offer.
4. Please refer to Section 6.2 for further details. Please refer to Section 7.2 for further details relating to the terms and conditions of the Lead Manager Options.
5. Please refer to Sections 6.7 and 7.3 for the terms of these Options.
6. Please refer to Section 6.4(d) and Section 7.4 for the terms of these Options.
7. Please refer to Section 7.5 for details of Substantial Shareholders in the Company.
8. Assuming no further Securities are issued.

1.5 Lead Manager's and Underwriter's interests in the Offers

PAC Partners (also referred to in this Prospectus as the "Lead Manager") has been appointed as Lead Manager to the Offer. PAC Partners is party to the Lead Manager Mandate that are summarised in Section 6.

(a) Fees payable to Lead Manager

The Company has or will pay to PAC Partners the following fees in connection with the Offer:

(1) a fee payable in cash equal to 6% of the funds raised under the Offer; and

(2) 1,000,000 Lead Manager Options exercisable at $0.40 per Option expiring three years from the date of issue on the terms and conditions set out in Section 7.3,

in accordance with the Lead Manager Mandate summarised in Section 6.2.

(b) Lead Manager's interests in Securities

As at the date of this Prospectus, the Lead Manager and its associates do not have a Relevant Interest in Securities.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers and assuming that neither the Lead Manager nor its associates take up Shares under the Offers, the Lead Manager and its associates will have a Relevant Interest in 1,000,000 Lead Manager Options on Admission and will not have a Relevant Interest in any other Securities.

(c) Lead Manager's participation in previous placements

The Lead Manager has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

1.6 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.

Refer to Section 1 for further information in respect to the Company's proposed activities.

1.7 Applications

(a) Offer

Applications for Shares and attaching New Options under the Offer can be made using the Offer Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

(A) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

(C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(D) select which account payment is to be made from;

(E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at www.computersharecas.com/GDMIPO and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

If Investors have any queries with respect to submitting an application, they can contact Computershare Investor Services Pty Limited at 1300 850 505.

(b) **Offer**

Applications under the Offer must be for a minimum of 10,000 Shares ($2,000) and then in increments of 2,500 Shares ($500).

Applications for Shares and attaching New Options under the Offer must be made on the Offer Application Form accompanying this Prospectus or online at www.computersharecas.com/GDMIPO and received by the Company on or before the Offer Closing Date. Persons wishing to apply for Securities should refer to Section 1.7(a) and the Offer Application Form for further details and instructions.

(c) **Secondary Offers**

The Secondary Offers may only be accepted by the following persons:

(1) Lead Manager Offer - the Lead Manager (or its nominees);

(2) Chief Executive Officer Offer - the Chief Executive Officer (or its nominees); and

(3) Debt Conversion Offer – Westpearl (or its nominees).

A personalised Application form in relation to each of the Secondary Offers will be issued to the Lead Manager, the Chief Executive Officer and Westpearl (or their nominees) together with a copy of this Prospectus.

1.8 CHESS and issuer sponsorship

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

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Securities on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.9 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Securities that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares 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 Shares offered pursuant to this Prospectus.

1.10 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Securities. Any interest that accrues will be retained by the Company. No allotment of Securities under this Prospectus will occur unless the Offer Conditions are satisfied (refer to Section 1.2).

1.11 Allocation and issue of Securities

The Directors, in conjunction with the Lead Manager will allocate Securities pursuant to the Offer at their sole discretion with a view to ensure an appropriate Shareholder base for the Company going forward.

The allocation of Securities will be influenced by the following factors:

(a) the overall level of demand for the Offer;

(b) the terms of the Firm Commitment Agreements;

(c) the desire for a spread of investors, including institutional investors; and

(d) the desire for a liquid market for trading Securities following completion of the Offer.

The Directors, in consultation with the Lead Manager, will allocate Securities pursuant to the Firm Commitment Agreements and otherwise at their sole discretion.

There is no assurance that any Applicant will be allocated any Securities, or the number of Securities for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Securities than those applied for. Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date.

Subject to the matters in Section 1.9, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.12 Risks

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 proposed business activities and objectives of the Company. Section 1 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 independent adviser.

1.13 Escrow arrangements

ASX will classify certain existing Securities on issue in the Company as being subject to the restricted securities provisions of the Listing Rules. Restricted 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 Shares may be less liquid which may impact on the ability of a Securityholder to dispose of their Securities in a timely manner.

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

As at the date of this Prospectus the Company expects approximately 10,995,000 Shares and 3,716,075Options will be subject to 24 months escrow from the date of quotation.

The Company anticipates that the number of Shares classified as restricted securities by ASX will be approximately 27.94% of the Company's issued share capital on an undiluted basis, and approximately 19.44% on a fully diluted basis (assuming all Options vest and are exercised and that no other Shares are issued).

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow agreements with certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

1.14 Underwriting

The Offer is not underwritten.

1.15 Firm Commitment

A number of sophisticated and professional investors and certain related parties of the Company have committed to subscribe for 16,050,000 Shares representing $3.21 million pursuant to the Offer under the Firm Commitment Agreements the terms of which are summarised in Section 6.3.

1.16 Lead Manager

PAC Partners has been appointed as Lead Manager to the Offer on the terms and conditions summarised in Section 6.2.

1.17 Brokerage, Commission and Stamp Duty

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

1.18 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

1.19 Privacy disclosure

Persons who apply for Securities 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 Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. 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.

An Applicant has a right to gain access to 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.

1.20 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of

charge. Requests for a paper copy Application Form should be directed to the Company Secretary on +61 7 3071 9292.

1.21 **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.

Questions relating to the Offer and the completion of an Application Form can be directed to the Company Secretary on +61 7 3071 9292.

2. Company Overview

2.1 The Company

Great Divide Mining Ltd (GDM, the Company) was registered in Australia on 7 December 2021 for the purposes of listing on the ASX as a mineral exploration and development company.

2.2 Business Model

The Company intends to focus on exploration and where appropriate development of its Projects for Gold, Antimony and Copper, with Lithium and Rare Earth Metals being a secondary focus. The Company's aim is to build shareholder value by acquiring, exploring and exploiting mineral resources within its Projects.

2.3 Business strategy/objectives of the Company

GDM believes that the proximal location of its Projects within recognised mineral provinces present a unique strategic opportunity to create a gold, antimony and copper exploration and mining development company. These recognised mineral provinces house a significant mineral endowment with several major mines in operation or under development in the vicinity to the projects.

Following Listing, the Company's primary focus will be conducting exploration works including drilling to define resources on its Projects to the standards of the JORC Code in order to assess and where appropriate, pursue development options, including by undertaking studies on its Projects as set out below.

The objectives of the Company are to:

(1) Undertake exploration on each of the Projects that have the potential to deliver growth of the Company for the benefit of Shareholders, including the identification and development of cash flow generating projects as a priority.

To achieve this, the Company intends to undertake the exploration programs described in Section 2.6. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing or studies leading to development and mining operations on the Projects in future, if appropriate.

(2) Conduct scoping studies and other economic evaluation studies on its Projects, when appropriate.

Where the Company considers it appropriate and based on exploration results, the Company intends to conduct studies (including economic studies such as scoping, pre-feasibility and feasibility studies) to assess the prospects of development and mining operations on the Projects in future.

(3) Pursue a roll up strategy targeting good quality assets in the resource sector where the owner has limited resources to create additional Shareholder value in the future.

Although the Company's immediate focus will be on the Projects, the Company will pursue and assess other business opportunities in the resources sector. Subject to funding constraints, new business opportunities may take the form of direct project acquisition, joint venture, farm-ins, and direct equity participation. The Company is not currently considering further acquisitions and that future acquisitions are likely to be in the mineral resources sector.

The success of the Company in executing this strategy is subject to a number of key dependencies, namely:

(1) retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration;

(2) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and

(3) the market price of gold and other target metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

Investors are cautioned that the Projects have no reportable exploration targets, mineral resources or ore reserves. The proximity of the Projects to nearby historical mineral occurrences is no guarantee that the Projects will be prospective for an economic reserve and furthermore any similarities to targeting models provides no guarantee that the Projects will hold a comparable mineral deposit.

2.4 Company and Business Overview

GDM will acquire 100% of the companies that own the following Projects.

Table 1 - Great Divide Mining Ltd Tenement Holding Table

Company	Project	Properties	Tenure
Queensland Ores Holdings Pty Ltd	Coonambula	Perseverance	EPM15203
Queensland Ores Holdings Pty Ltd	Coonambula	Banshee	EPM16216
Queensland Ores Holdings Pty Ltd	Coonambula	Banshee Extd.	EPM26743
Queensland Ores Holdings Pty Ltd	Coonambula	Perseverance	EPM25260
Laura Exploration Pty Ltd	Coonambula	Coonambula Extd.	EPM28433
Laura Exploration Pty Ltd	Devils Mountain	Devils Mountain	EPM17685
Devils Mountain Gold Pty Ltd	Devils Mountain	Devils Mountain	EPM26709
Laura Exploration Pty Ltd	Devils Mountain	Devils Mountain Extd.	EPM28438
Laura Exploration Pty Ltd	Yellow Jack	Yellow Jack	EPM17321
Muscovite Gold Exploration Pty Ltd	Cape	Bonanza	EPM26576
Muscovite Gold Exploration Pty Ltd	Cape	New Goldfield	EPM26646

Company Overview

2.5 Corporate Structure

Upon the Company's Admission to the Official List, its corporate structure will be as set out in the following diagram:

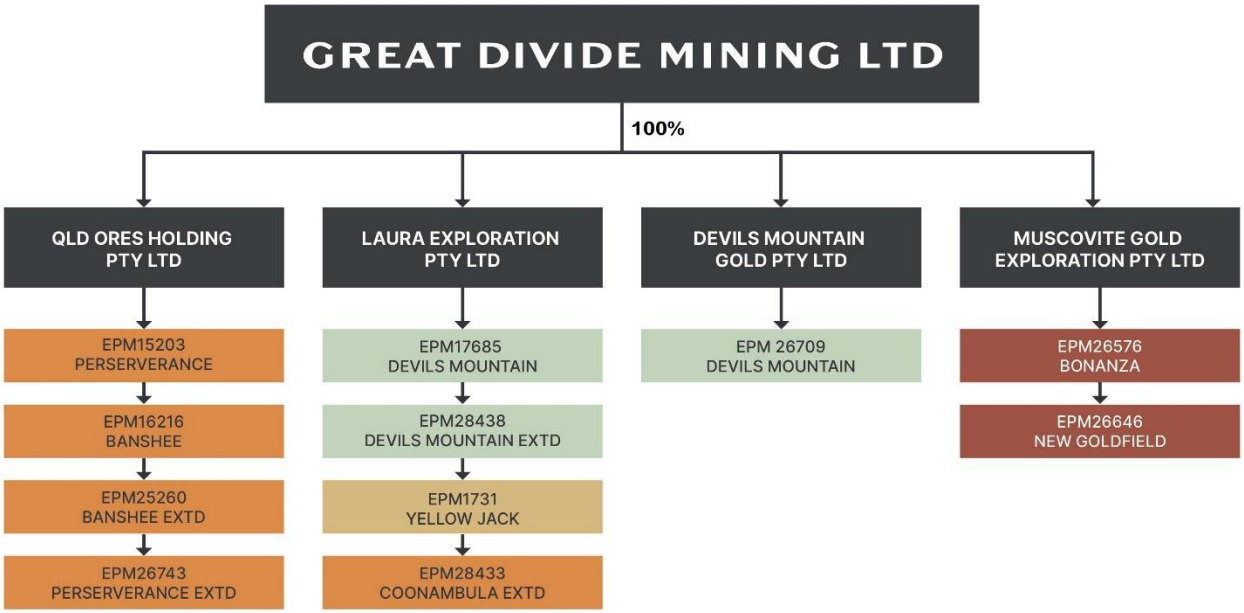


Figure 1 - Corporate Structure

2.6 Overview of the Projects

GDM has secured a portfolio of exploration projects along the length of Queensland that are prospective for gold and technology metals including antimony, copper, lithium and rare earth minerals (**REE**).

After listing the Company will hold 11 granted Exploration Permits for Minerals (**EPM**s) over four Project areas which are:

(1) Yellow Jack Project (**YJP**),

(2) Coonambula Project (**CP**),

(3) Devils Mountain Project (**DMP**), and

(4) Cape Project (**Cape**),

together, the "**Projects**".

The Projects are all located in Queensland within recognised major mineral provinces with a number of significant mines in operation or under development in the near vicinity, as shown in Figure 2 below.

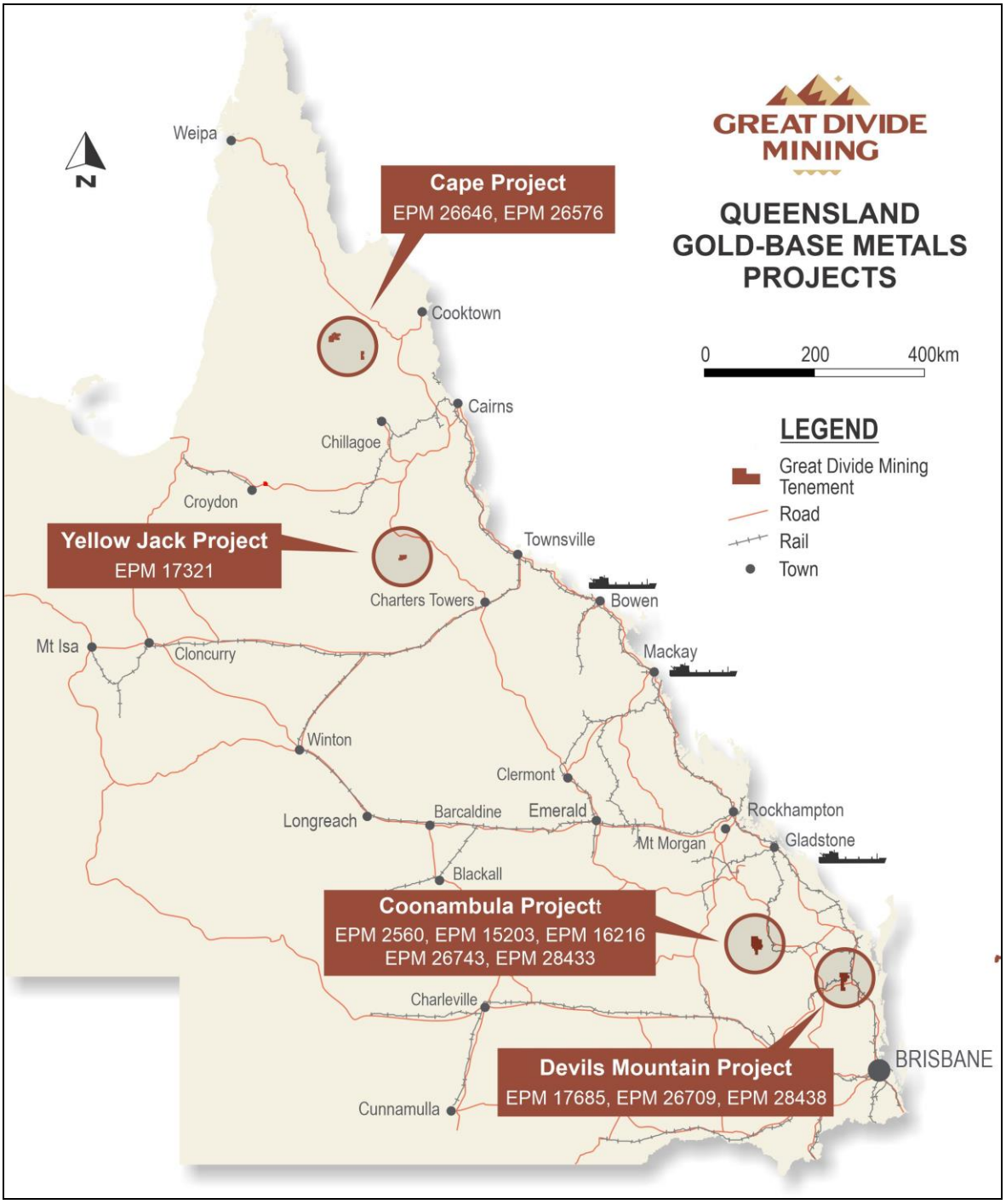


Figure 2 - GDM Project Locations in Queensland

The Projects are summarised below.

(a) **Yellow Jack**

Summary

Previous explorers at GDM's Yellow Jack Project undertook significant drilling which resulted in a non-JORC compliant resource of shallow oxide gold. There

is significant upside to this historic work with potential for extensions to the north and south, and at depth.

The YJP is within the Department of Defence (**DoD**) Greenvale AMSTI Training Area. Laura, the related tenement holder has entered into an access agreement with the DoD to enable exploration works to be carried out with the tenement area. Details of the access arrangement with the DoD are set out at Section 6.10.

On completion of the Offer, GDM is proposing to update the historic drilling data, conduct metallurgical test work, and develop a feasibility study to confirm the mining potential of the YJP. Any subsequent mining activity will require the engagement and consent of the DoD and any other relevant stakeholder. See Section 3.2(a) (**Land Access Risk**) and Section 6.10 (**Yellow Jack Access Deed**) for further information regarding the DoD and Laura agreements to access the YJP.

Leases and Location

The YJP consists of EPM 17321 held by Laura Exploration Pty Ltd, which covers 16 sub-blocks with an area of approximately 51.2 km2.

EPM 17321 is located approximately 40 km south of Greenvale in central Queensland in a region of significant gold and base metal deposits. Yellow Jack lies ~80 km to the southeast of Kidston (5 Moz Au) (see Figure 3).

Geology

The YJP is situated west of the Grave Creek Fault Zone in complexly deformed Ordovician to Devonian marine sediments of the Graveyard Creek Sub-province of the Broken River Province. The YJP is hosted by the Early Ordovician Judea Formation, close to the contact of the Early Ordovician Donaldson's Well Volcanic Member.

Mineralisation and Mining

The area immediately surrounding EPM 17321 is host to an abundance of mineral occurrences which are predominantly gold prospects. The Big Rush Gold Mine formerly owned by Great Northern Minerals (ASX:GNM) is located 20 km to the southwest of the YJP in the same package of rocks.

Company Overview

The Big Rush Gold Mine produced 950,000 tonnes of oxide ore @ 1.90 g/t Au for 58,039 ounces gold recovered via a heap leach process and 33,000 tonnes of sulphide ore @ 11 g/t Au for 10,000 ounces by a trial Carbon-In-Leach (**CIL**) process during the 1990's.

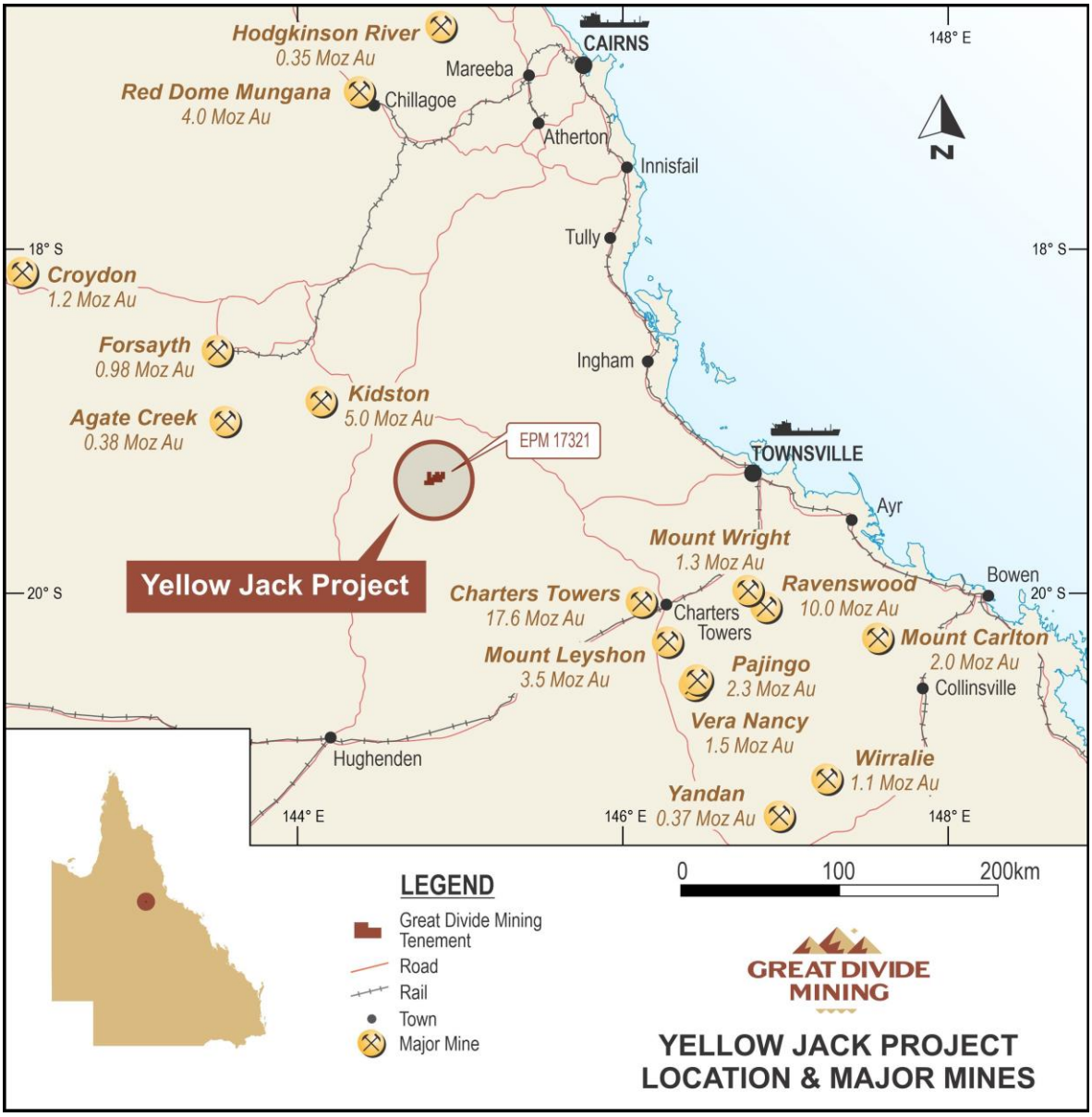


Figure 3 Yellow Jack Project location and other major Metals Deposits in North Queensland.

Gold mineralisation at Yellow Jack is associated with quartz veins and stockworks. Anomalous gold occurs in a zone approximately 50 m wide along a strike exceeding 1 km in length. The veins are associated with sericite alteration. Vein intensity varies along the zone suggesting "pinching and swelling" within a shear zone. The ore grade intercepts are associated with elevated Arsenic.

Sons of Gwalia Ltd (**SOG**) and Whim Creek Consolidated NL (**Whim**) completed a 60-hole RAB drilling program in 1996. Initially SOG drilled 14 vertical RAB holes and 3 angled RAB holes for 314 m which returned several anomalous intercepts. An additional 43 RAB holes for 538 m were later drilled by SOG. Whim completed a second drilling campaign including RC and RAB for a total of 2,890 m of drilling.

Anomalous drill intercepts were reported by SOG and Whim, including:

- 16 m @ 3.5 g/t Au from 9 m depth in hole RB58,
- 7 m @ 4.13 g/t Au from 28 m depth in hole RB65,
- 5 m @2.05 g/t Au from 66 m depth in hole 96YJRC168,
- 10 m @ 3.23 g/t Au from 25 m depth in hole 96YJRC163, and
- 1 m @ 10.5 g/t Au from 49 m depth in hole 96YJRC166.

A geology map showing the geology, drill hole locations and several of the best drill intercepts, as compiled by Walla Mines is included below on Figure 4.

Metallurgical testing including bottle roll cyanidation conducted by Whim established recoveries ranging from 65 to 112% (average 88%).

A mineral resource estimate was completed on the YJP in July 2009 by Odessa Resources for Bluekebble Pty Ltd (**Bluekebble**), the previous holder of EPM 17321. This non-JORC estimate is a historical resource estimated under the JORC (2004) guidelines and is not compliant with the 2012 JORC Code.

The 3D model complied by Bluekebble is shown on Figure 5. There is a large gap in the drill data, as shown on this figure.

Exploration Plan

The key target on EPM 17321 is the YJP. Within the resource report compiled by Gillman (2009), Odessa Resources recommended that further drilling should be carried out:

- to in-fill the wide-spaced historical drilling and gaps in the drilling grid, and
- to the north and south along strike, plus deeper down, in order to find the true limits of the gold mineralisation.

Bluekebble were unable to financially support the additional drilling required.

The gold zone is approximately 50 m wide and over 1 km along strike and is open in all directions. Significant gold intersections lie at the southern and northern ends of the drilling grid. The historical resource modelling work is limited to a depth of 50 m. GDM considers that there is potential to discover further gold mineralisation at greater depths.

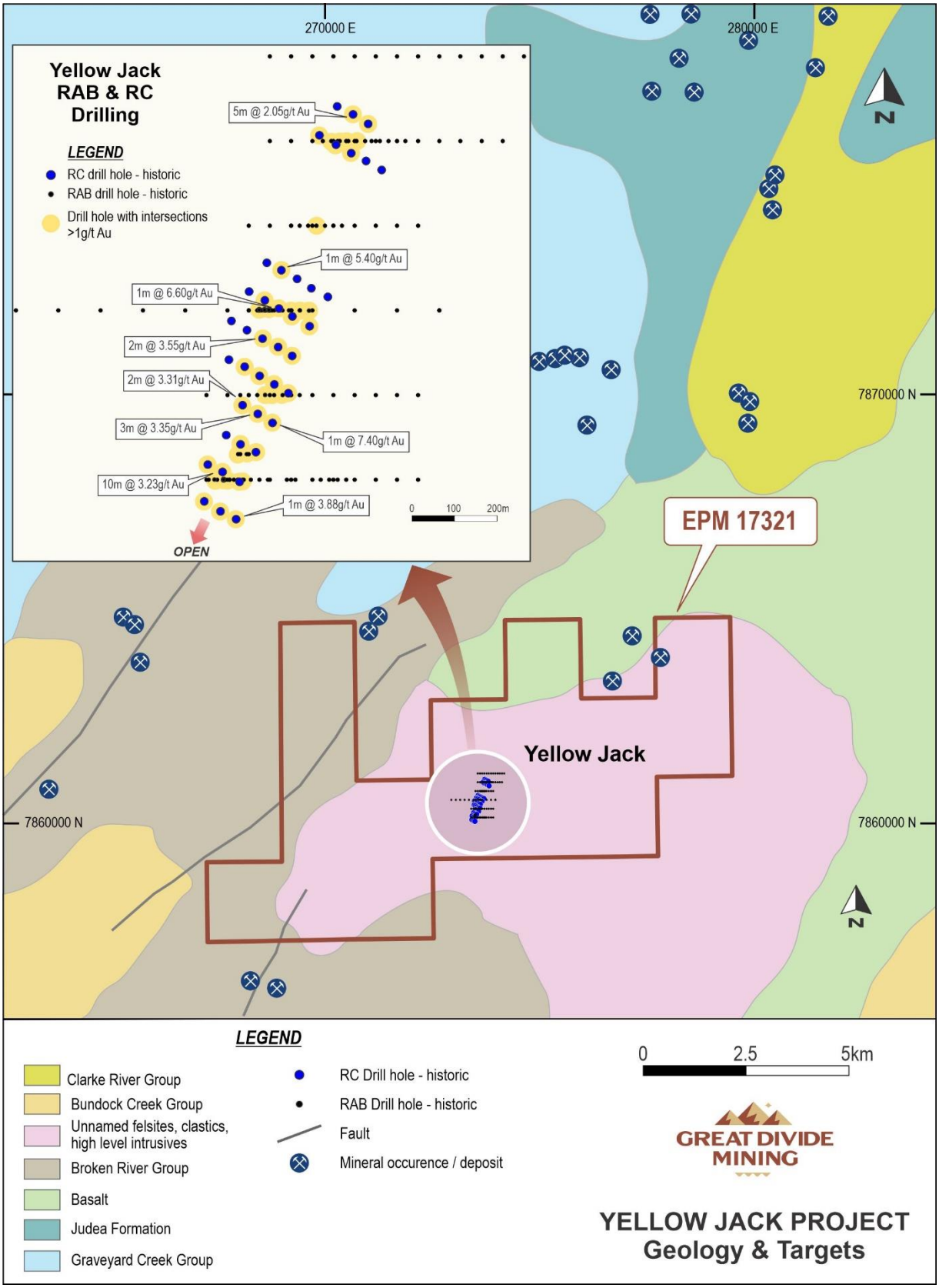


Figure 4 Yellow Jack Geology, Historical Drill Holes and anomalous gold grades.

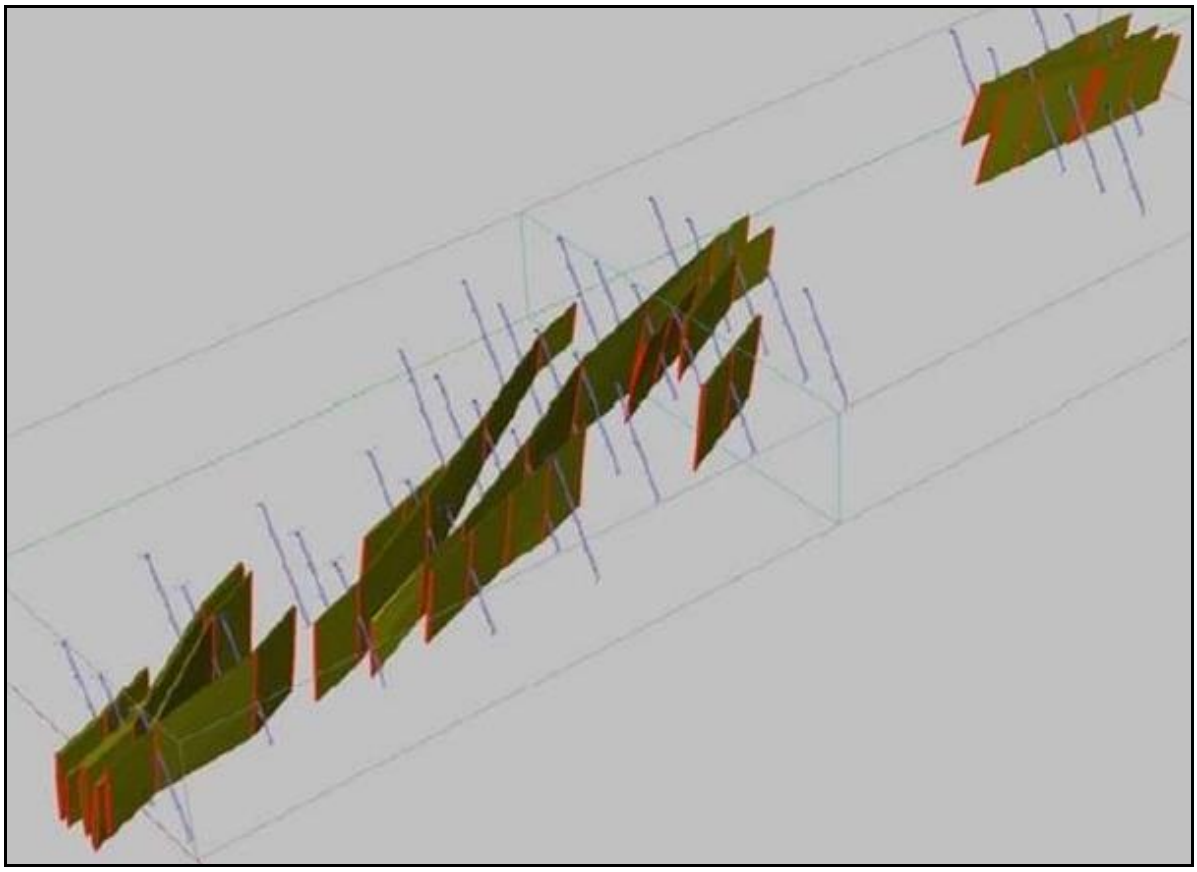


Figure 5 Yellow Jack 3D Resource Modell as compiled by Bluekebble (source: Gillman A 2009). This model shows a large gap in the drill data.

(b) **Coonambula**

Summary

GDM's Coonambula Project (CP) is an advanced exploration project that includes over 15 historic gold and antimony mines and workings. Several of the historic mines have been drilled by the Project Vendors with anomalous to ore-grade results received. GDM is proposing to rapidly develop a gold-antimony resource base at Hungry Hill while undertaking further drilling works to develop a gold resource at the Perseverance area.

There are two existing Mining Leases for alluvial minerals present within the Coonambula tenements which are excluded from the CP. These Leases will not impact the exploration planned for the CP.

Leases and Location

The CP comprises four granted tenements being Exploration Permits for Minerals (EPMs) 15203, 16216, 25260 and 26743 held by Queensland Ores Holdings Pty Ltd and one EPM 28433 held by Laura Exploration Pty Ltd (see Table 1). The CP tenements total 92 sub-blocks with an area of approximately 294.4 km2.

The CP is located approximately 25 km south-west of Eidsvold in south-central Queensland. The Project lies in a region of significant gold deposits, approximately 70 km to the southeast of Cracow (2.5 Moz Au), 90 km southwest of Mount Rawdon (1.5 Moz Au) and 180 km northwest of Gympie (3.5 Moz Au)(Figure 6).

Company Overview

Geology

The CP area includes large areas of Carboniferous to Permian-Triassic granitoid intrusions of the Coonambula and Widbury Granodiorites (Figure 7). These large granitoid intrusions are dissected by north to northeast faults. The granodiorites contain pegmatite dykes comprising coarse-grained quartz-albite with quartz veins, which have not been sampled or analysed for lithium or rare earth element (**REE**) potential.

Mineralisation and Mining

The CP hosts two significant historical mining areas, grouped by GDM into the Hungry Hill antimony-gold area (predominantly within EPM 16216) and the Perseverance gold area mines (predominantly within EPM 15203)(see *Figure 6*).

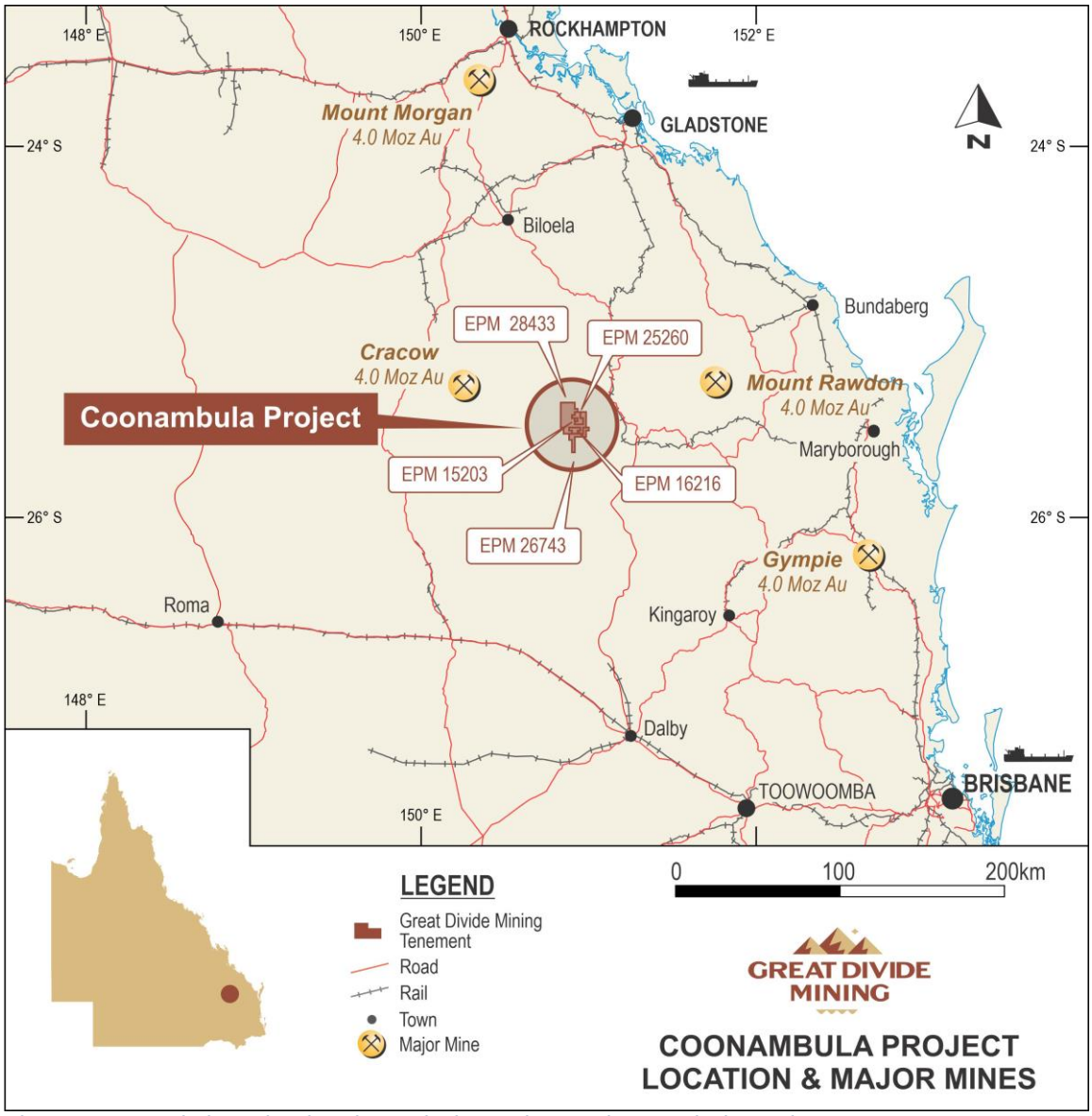


Figure 6 Coonambula Project location and other major Metals Deposits in southeast Queensland.

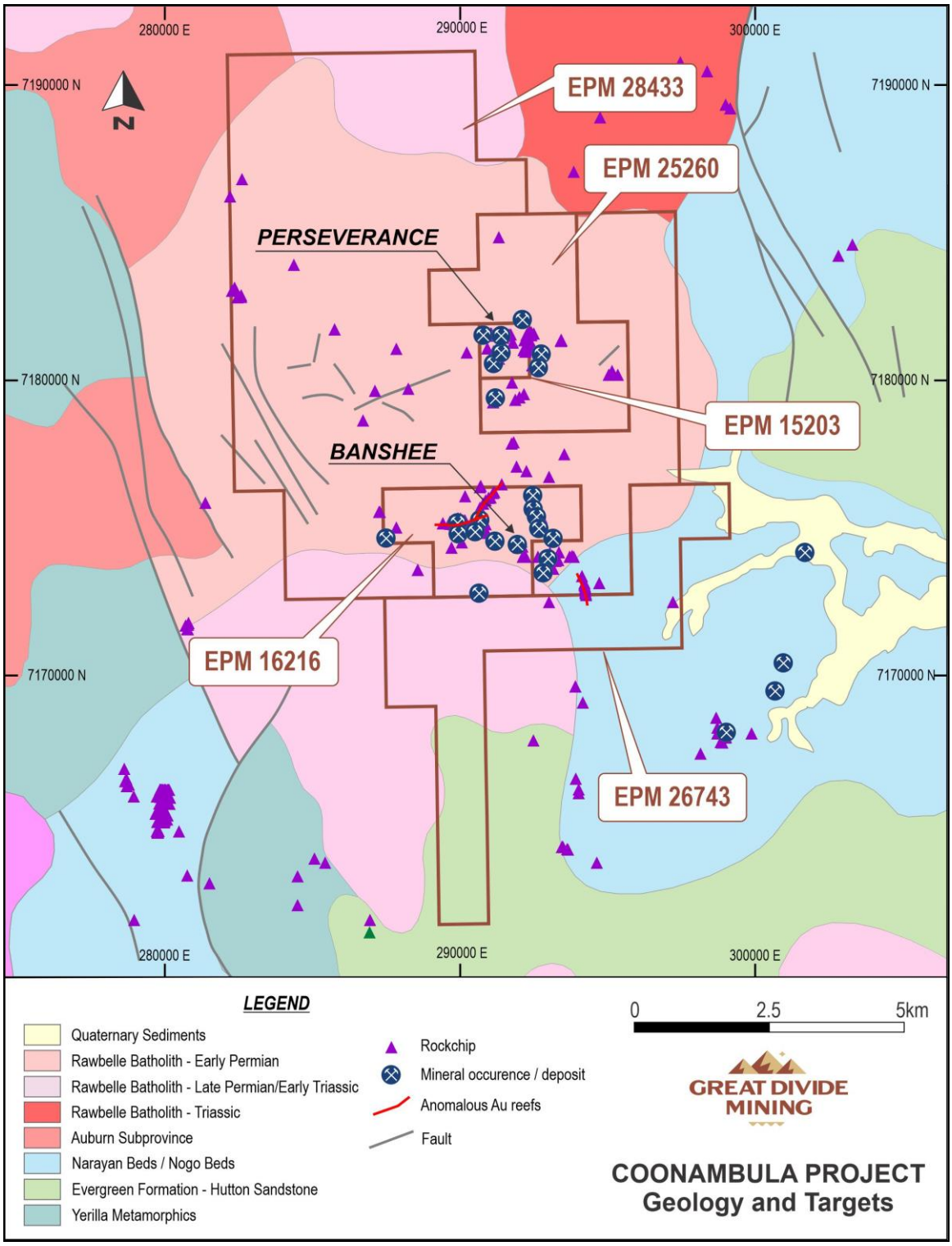


Figure 7 Coonambula Project - Gold and antimony prospects and historical mines.

Hungry Hill Antimony-Gold

Numerous historical antimony-gold mines and workings occur within the Hungry Hill area of the CP tenements. These mines and workings contain stibnite-gold bearing quartz vein mineralisation on east-west striking, sub-vertical structures within the Early Permian Granodiorites.

Company Overview

The Hungry Hill Antimony workings include the Banshee, Banshee North and Lady Mary mines which were worked from 1876 to 1878 and sporadically throughout the 1900's. Total production of antimony at Hungry Hill is unknown. The largest mine, Banshee, was closed in 1963 and re-opened briefly in 1983 producing 20 t of ore containing 4 t of antimony and minor gold. The Hungry Hill prospects are within EPM 16216 in the CP.

During 2013, Queensland Ores completed a significant exploration program focussed on the Banshee Mine mineralised trend (see Figure 8 and Figure 9) including geochemical sampling, gravity and IP geophysical surveys, plus 12 shallow RC drill holes undertaken. The initial drilling results returned encouraging intersections of "ore-grade" antimony-gold mineralisation at Banshee. A second drilling program was completed in 2014 to further test the Banshee gold-antimony mineralisation, and test the Banshee North workings 500 m to the north. The mineralised trend at Banshee is considered by GDM to be continuous 1 km to the east to the Lady Mary mine, and over 3 km to the west to the McConkey's mine. The continuity of the mineralised trend has not been assessed by previous exploration.

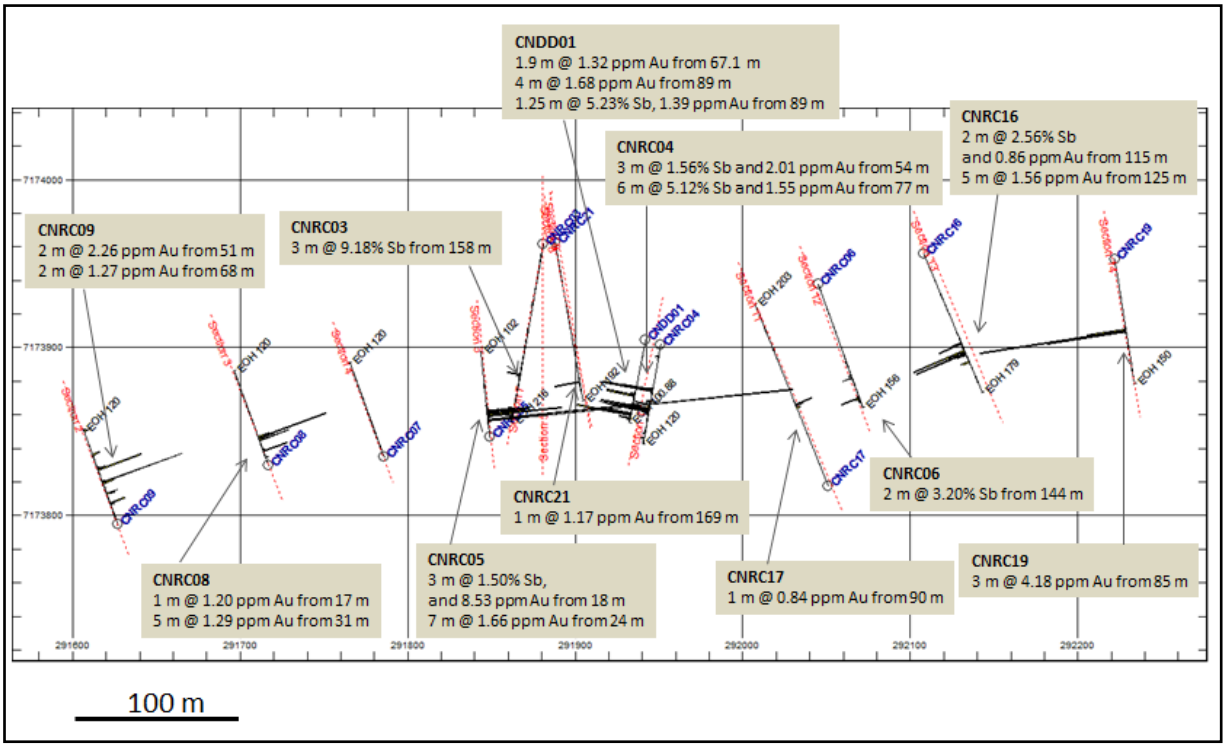


Figure 8 Banshee drill hole trace plan highlighting significant intercepts of antimony & gold.

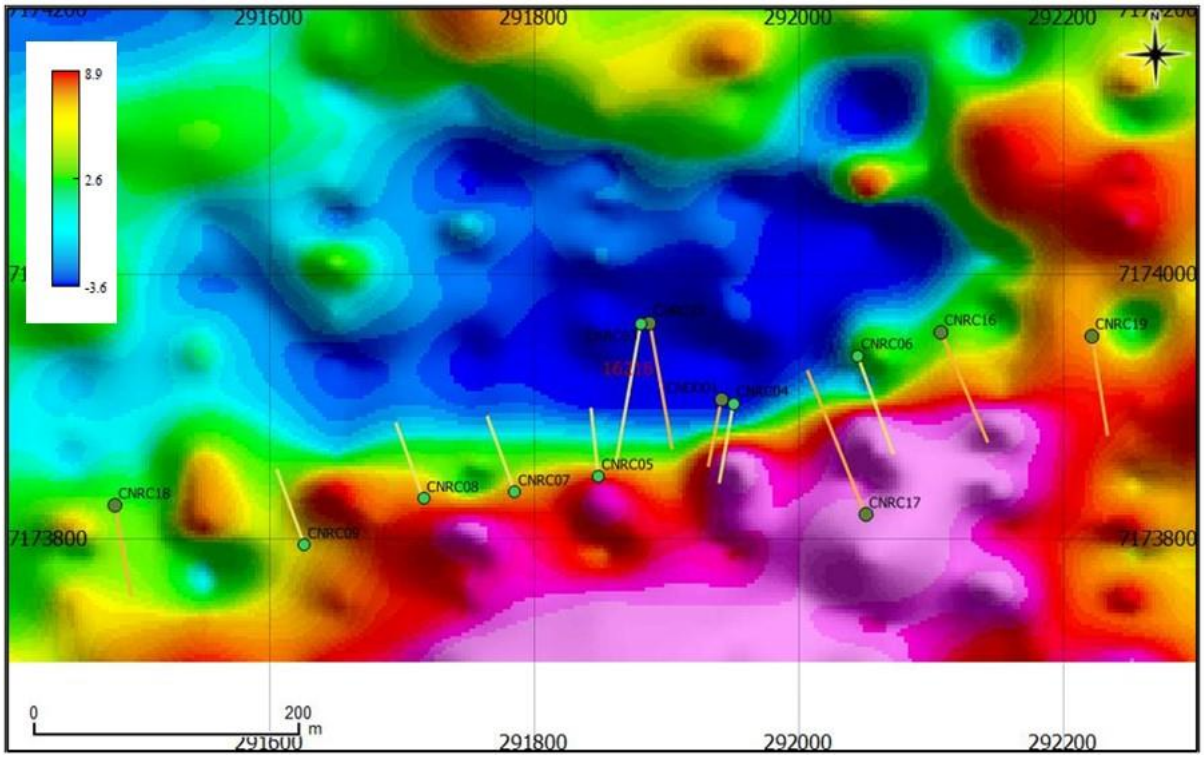


Figure 9 Banshee drill hole traces on IP chargeability image.

Perseverance Gold

Within the Perseverance area at the CP the Perseverance and Burnett Squatter mines were worked intermittently between 1888 and 1937. The Perseverance gold mine lies within EPMs 15203 and 25260. Previous reports on the Perseverance Mine note the following:

- 20,000 tonnes historical production @ 20 g/t Au (= approx. 13,000 oz Au).
- The deepest workings were at 132 m depth and extended over approximately 350 m in length.
- The mineralisation dips 80 to 90 degrees to the north (east-west strike).
- The gold zone is up to 10 m wide containing up to 3 veins (20 cm to 50 cm).
- Minor sulphides are associated with gold mineralisation (pyrite, arsenopyrite, stibnite) in the zone surrounding high grade mineralisation.
- Grades of the mineralisation are up to 71 g/t Au.
- Low grade Au occurs outside the main mineralised zone (generally 0.1 to 1 g/t).

Three RC drill holes were completed at the Perseverance Mine (EPMs 15203 and EPM 25260) in 2014 by Queensland Ores Holdings, the current tenement holder, targeting IP chargeability anomalies beneath the historic mine workings. The holes returned low level anomalous gold assays, with the IP anomalies being interpreted to be the result of water flooded mine workings. There had been no previous drilling at Perseverance.

At the historic Burnett Squatter mine situated about 600 m southwest of the Perseverance mine the gold lode was reported to be 0.5 m in width and crops out over a distance of 400 m. This lode strikes 090° and dips 60°S. A prospecting shaft was sunk to 30 m and ore was mined to the water table level. The main vein is white to light grey quartz and carries pyrite, arsenopyrite, stibnite and native gold.

Exploration Plan

The key targets at the CP include:

- Hungry Hill area - High-grade Antimony-Gold veins were defined in previous drilling. The vein system is open along strike and at depth. The veins may extend to the east towards the Lady Mary mine and west towards McConkey's.

- Perseverance Prospect – Gold-bearing quartz veins occur at Perseverance. Three drill holes have been completed at the prospect. The mineralisation is open along strike and at depth.

- Burnett Squatter Prospect – Historical drilling returned 2 m @ 4.35 g/t Au at this prospect. A rock chip grab sample collected by Queensland Ores Holdings returned 6.99 g/t Au.

- Intrusion-related Gold Targets – Regional magnetics, radiometrics and gravity images indicate the potential for intrusion-related deposits in the wider region. More detailed geophysical surveys are planned to define new targets for drill testing.

- Pegmatite-hosted lithium and REE within the Granitoid bodies.

(c) **Devils Mountain**

Summary

The Devils Mountain Project (DMP) is an advanced exploration project centred on an historic high grade gold mining area. The DMP is in the renowned Gympie gold mining area close to Brisbane allowing GDM to rapidly develop the full potential of the Project. The DMP has been subject to limited modern exploration and GDM is of the opinion that the DMP has significant potential upside.

Leases and Location

The DMP comprises three granted EPMs, 26709 held by Devils Mountain Gold Pty Ltd and 17685 and 28438 held by Laura Exploration Pty Ltd (see Table 1). The DMP covers a total of 57 sub-blocks with an area of approximately 178.5 km2.

The DMP is located approximately 30 km north-west of Gympie in southern Queensland (Figure 7) within a region of significant gold deposits, including the Gympie Goldfield (3.5 Moz Au produced) and Mount Rawdon (1.5 Moz Au produced).

Geology

The DMP is within the Gympie and Wandilla Provinces of the New England Fold Belt. The DMP tenements lie in a northwest trending belt of Palaeozoic low-grade metamorphic rocks including the Gympie Goldfield, which lies directly along strike approximately 30 km to the southeast.

In the south of the DMP tenement area, the Amamoor Beds of Late Devonian to Carboniferous age are the most dominant lithology. In the northern part of the DMP tenements, around the main gold prospects, the geology is dominated by the Permian Highbury Volcanics (Figure 10).

Most of the key gold prospects in this area (e.g., Itchy Quid) are hosted in volcanic and volcaniclastic units.

Mineralisation and Mining

Devils Mountain hosts an abundance of mineral occurrences which are mainly gold prospects with many similarities to the Gympie goldfields. In addition to gold, the Gympie area contains occurrences of copper, silver, lead, tungsten and mercury, as well as a number of manganese deposits.

The DMP contains a number of old mine workings, including shafts, adits and trenches. There is very little publicly available information detailing early mining.

A summary of three key historical exploration campaigns that were carried out over the DMP area are included below with an interpretive map produced by Bluekebble Pty Ltd of the Itchy Quid/Devils Mountain area, Figure 11.

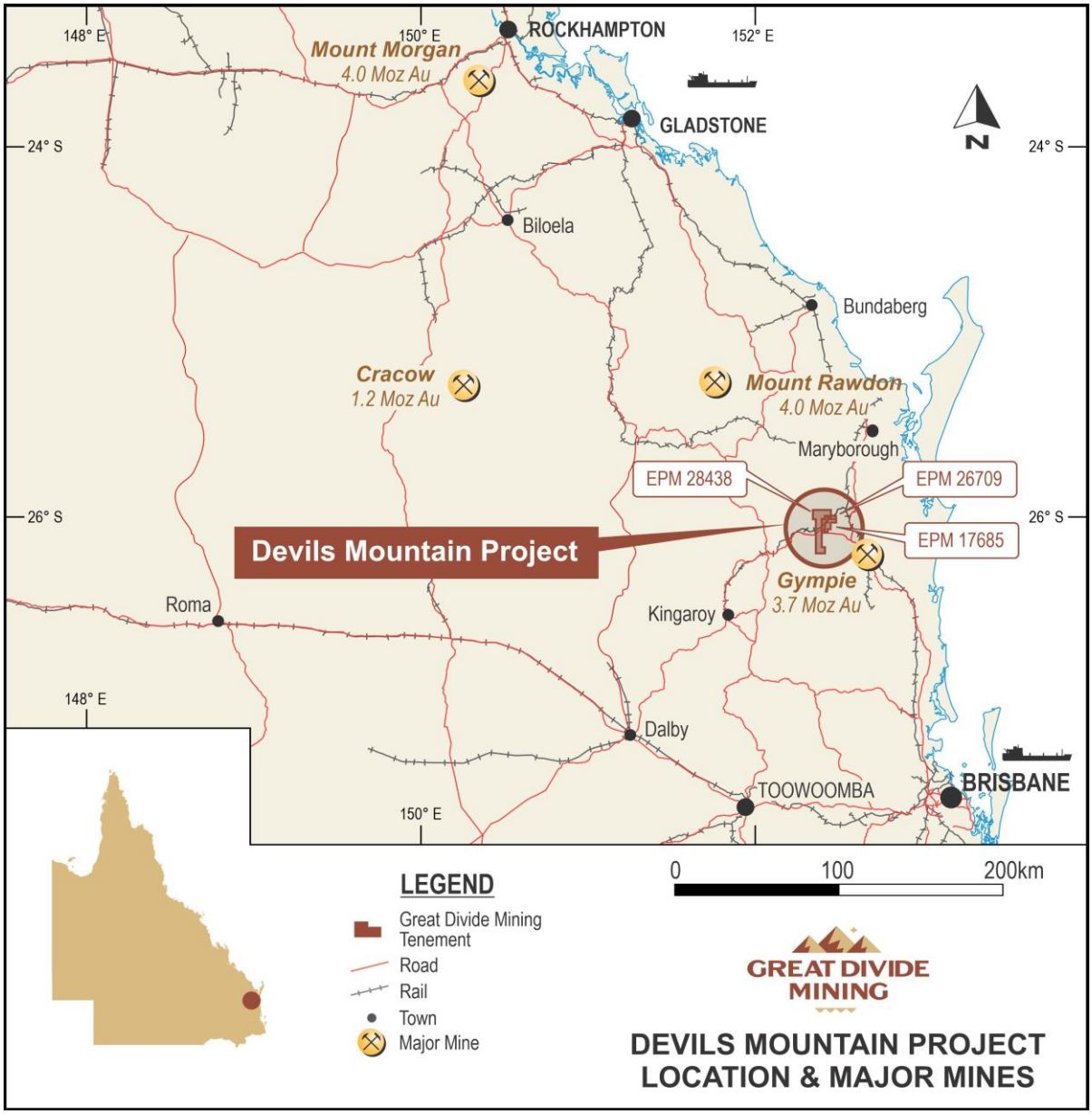


Figure 10 Devils Mountain Project Location and significant gold deposits in south-east Queensland.

Freeport of Australia Inc. – EPM 3394

Freeport of Australia Inc. (**Freeport**) explored the Devils Mountain area in the late 1980's under EPM 3394. Freeport carried out widespread geochemical surveys and mapping work at various prospects. Three diamond drill holes were completed by Freeport at Devils Mountain around the Itchy Quid gold mine (DDH-B1 to B3). All holes intersected silica, chlorite, carbonate and hematite alteration with minor pyrite and quartz veins also noted. Hole DDH-B1 returned 8.06 m @ 7.66 g/t Au (10.64 to 18.7 m depth). Freeport concluded that the gold mineralisation is associated with the quartz veining.

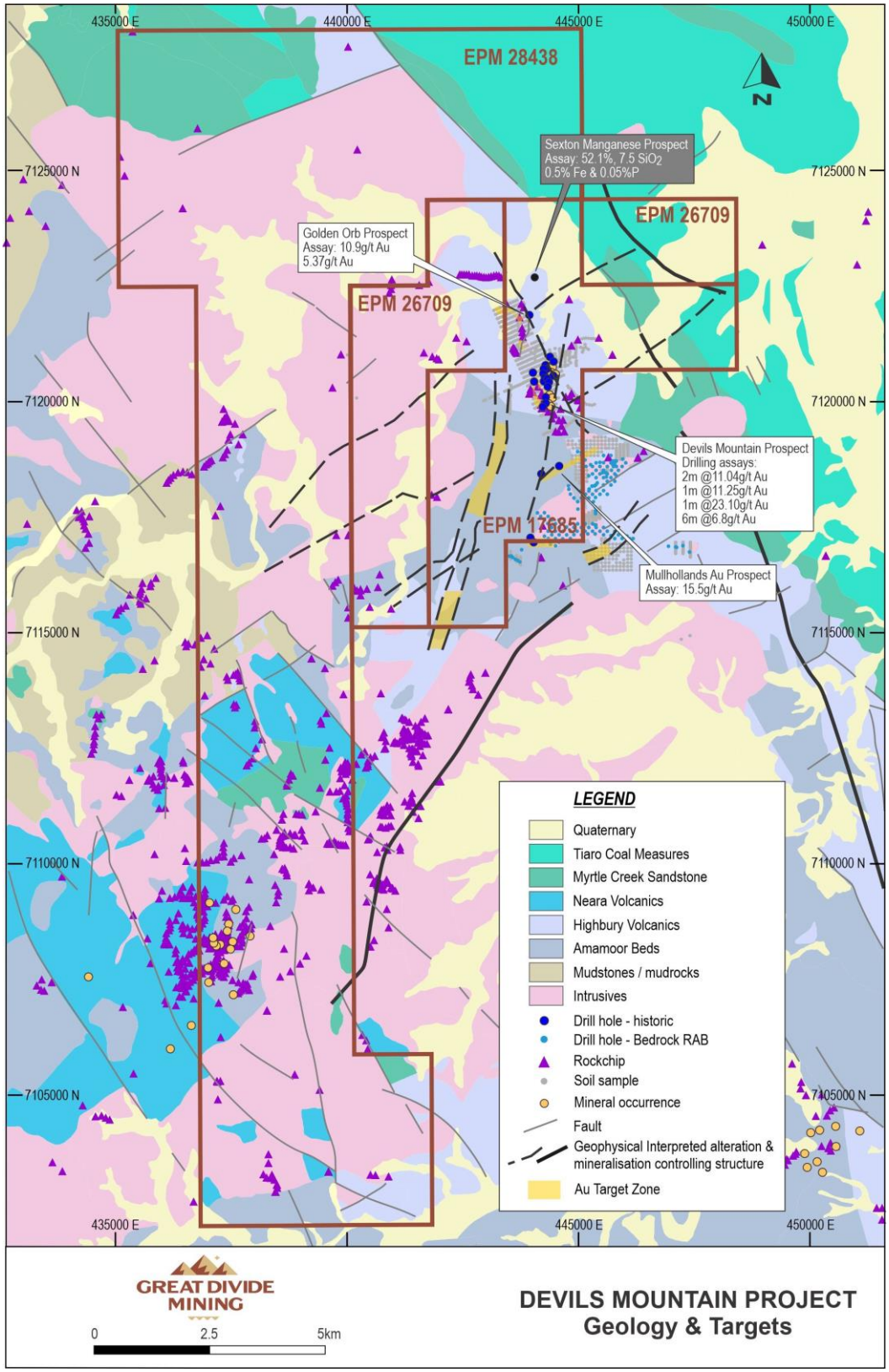


Figure 11 Devils Mountain Project - Main gold and manganese prospects and key historical results.

Gympie Eldorado Gold Mines Pty Ltd – EPM 10578

From 1995 to 2002 Gympie Eldorado Gold Mines Pty Ltd (**GEGM**) evaluated many historical prospects in the greater Gympie area, including the Devils Mountain, Mulholland's and Golden Orb gold prospects.

Within the area of DMP's EPM 17865, one rock chip sample of quartz mullock at Mulholland's prospect returned 15.5 g/t Au and two samples of quartz vein at the Golden Orb prospect returned 10.9 g/t Au and 5.37 g/t Au.

GEGM's exploration work focused on Devils Mountain around the area of the Itchy Quid gold mine. A total of 89 rock chip samples of quartz veins were collected by GEGM from mullock heaps and other outcrops along the zone with 44 of these samples returning over 2 g/t Au, and 14 of these returning over 15 g/t Au. The maximum assay was 76.5 g/t Au. GEGM also re-logged the Freeport drill hole DDH-B1 with new assays from the hole returning a similar result to Freeport of 7 m @ 11.45 g/t Au from 12 to 19 m depth.

The mineralised zone at Devils Mountain was mapped out in detail by GEGM. Thirteen trenches were dug across several zones of mineralisation and alteration. The best intercepts were 4.5 m @ 5.51 g/t Au in Trench 1 and 7 m @ 4.01 g/t Au in Trench 3.

GEGM drilled thirteen RC holes at Devils Mountain for a total advance of 727.5 m (DP1 to DP13, Figure 9). Nine of the holes were drilled in the Itchy Quid prospect area and another 4 holes were drilled further north around other historical workings within the DMP including Golden Orb and Aurora. The best drill intercepts (as noted in CR 28999) include:

- 3 m @ 4.51 g/t Au, from 9 m (DP 1).
- 2 m @ 4.74 g/t Au, from 15 m (DP 2).
- 2 m @ 11.04 g/t Au, from 19 m (DP 2).
- 6 m @ 2.8 g/t Au, from 26 m (DP 6).
- Including 1 m @ 11.45 g/t Au, from 26 m.
- 1 m @ 3.1 g/t Au, from 15 m (DP 7).
- 1 m @ 4.44 g/t Au, from 23 m (DP 7).
- 1 m @ 5.42 g/t Au, from 33 m (DP 9).

GEGM reported that the best grades were confined to the shallow oxidised zones and have limited size potential, accordingly no further work was completed by GEGM.

- D'Aguilar Gold Ltd – EPM 13833

D'Aguilar Gold Ltd (**D'Aguilar**) held EPM 13833 from 2003 to 2007, which covered the Devils Mountain Project area. D'Aguilar carried out regional prospecting and rock chip sampling over EPM 13833. The Devils Mountain area was considered by D'Aguilar as having the highest exploration potential for gold mineralisation. D'Aguilar drilled 13 RC holes for a total of 519 m around the Itchy Quid and Aurora prospects. Results were reported as disappointing by D'Aguilar with the best intercept returning 3 m @ 1.5 g/t Au from 16 m depth in hole IQD-5. It appears that several of the drill hole collars were located outside the main north-south zone of mineralisation and alteration, as mapped by GEGM, and thus likely resulting in D'Aguilar missing the main target zone.

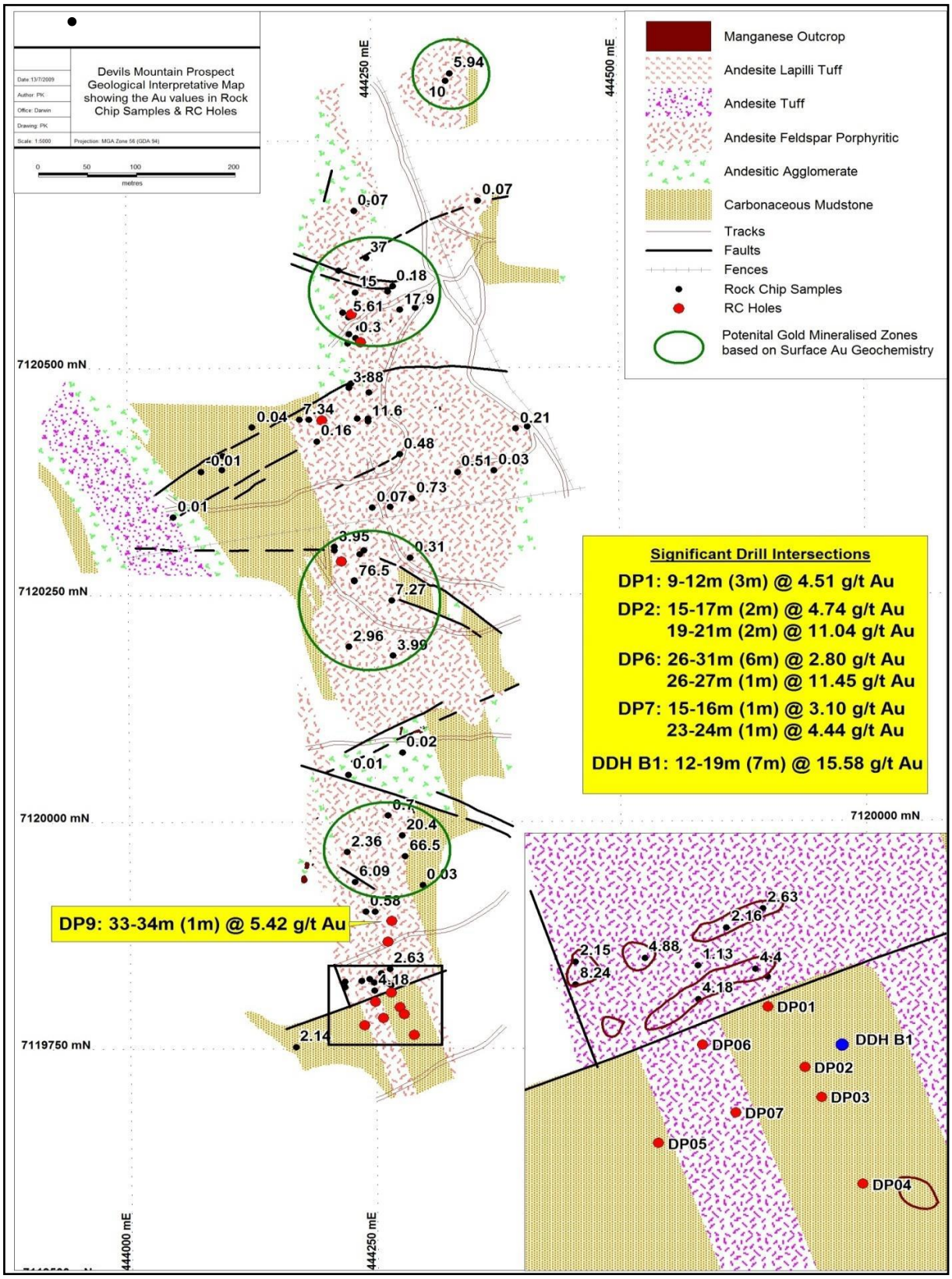


Figure 12 Devils Mountain Project - geological interpretation map showing key historical exploration results (from EPM 17685 First Annual Report to June 2010 compiled by Bluekebble Pty Ltd).

Exploration Plan

The highest-priority target on the DPM tenements is the Devils Mountain Prospect. This prospect was first described and drill tested by Freeport, then sampled and drilled again by GEGM and D'Aguilar. The Devils Mountain Prospect consists of a north-south trending anomalous gold zone exceeding 1 km in length and 50 to 200 m in width. Numerous old workings including the historic Itchy Quid, Aurora and Devil's Elbow mines are located within this zone. Stacked quartz vein mineralisation at surface, within the historical workings, and in drill holes is observed throughout this prospect. No systemic modern exploration has been applied to this compelling gold-bearing structure.

Other prospects nearby to the Devils Mountain gold Prospect (e.g., Mulholland's, Golden Orb) will also be explored by GDM.

(d) **Cape**

Summary

GDM's Cape Project (Cape) comprises two greenfields opportunities, the Bonanza and New Goldfields tenements. Bonanza is within the sought-after Chillagoe Formation which hosts the Mungana and Red Dome deposits and is close to a number of advanced copper prospects. New Goldfield has historically yielded several high-grade gold in rock chips which were not followed up by previous explorers. GDM is of the opinion that modern exploration techniques could produce positive results.

While exploration at Cape is at an early stage, GDM considers the Cape Project to present a significant opportunity.

Leases and Location

Cape comprises granted EPMs 26576 and 26646 held by Muscovite Gold Exploration Pty Ltd, which total 51 sub-blocks with an approximate area of 163.2 km2 Bonanza and New Goldfield are approximately 50km apart which will allow the tenements to be more easily explored concurrently.

The Cape tenements are located approximately 150 km south-west of Cooktown in far north Queensland. This project lies in a region of large gold and base metal systems including Red Dome / Mungana (4 Moz Au, plus significant Cu-Pb-Zn-Ag) and Kidston (5 Moz Au). Cape lies 100 km along strike from Red Dome / Mungana (see Figure 13).

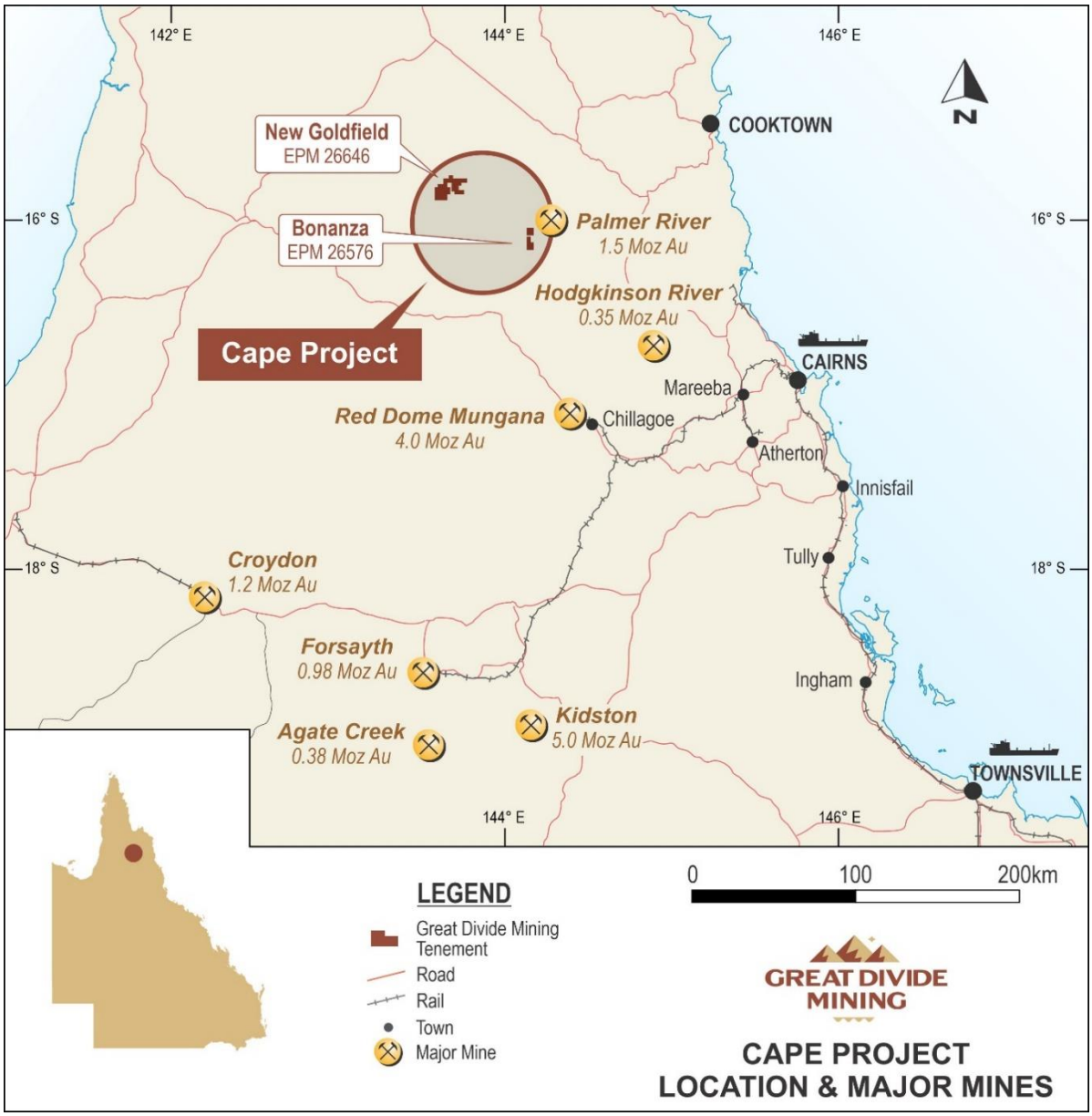


Figure 13 Cape Project location and other major Metals Deposits in North Queensland.

Bonanza

EPM 26576 "Bonanza" comprises 10 sub-blocks with an area of approximately 32 km^2 located 15km south-east of Palmerville in far north Queensland.

The Bonanza area covers part of a north-trending belt of Ordovician-Silurian Chillagoe Formation rocks, up to nine kilometres wide, situated immediately east of the Palmerville Fault (Figure 14). This major structure forms the western edge of the Hodgkinson Province and separates it from the Pre-Cambrian Dargalong Metamorphics to the west.

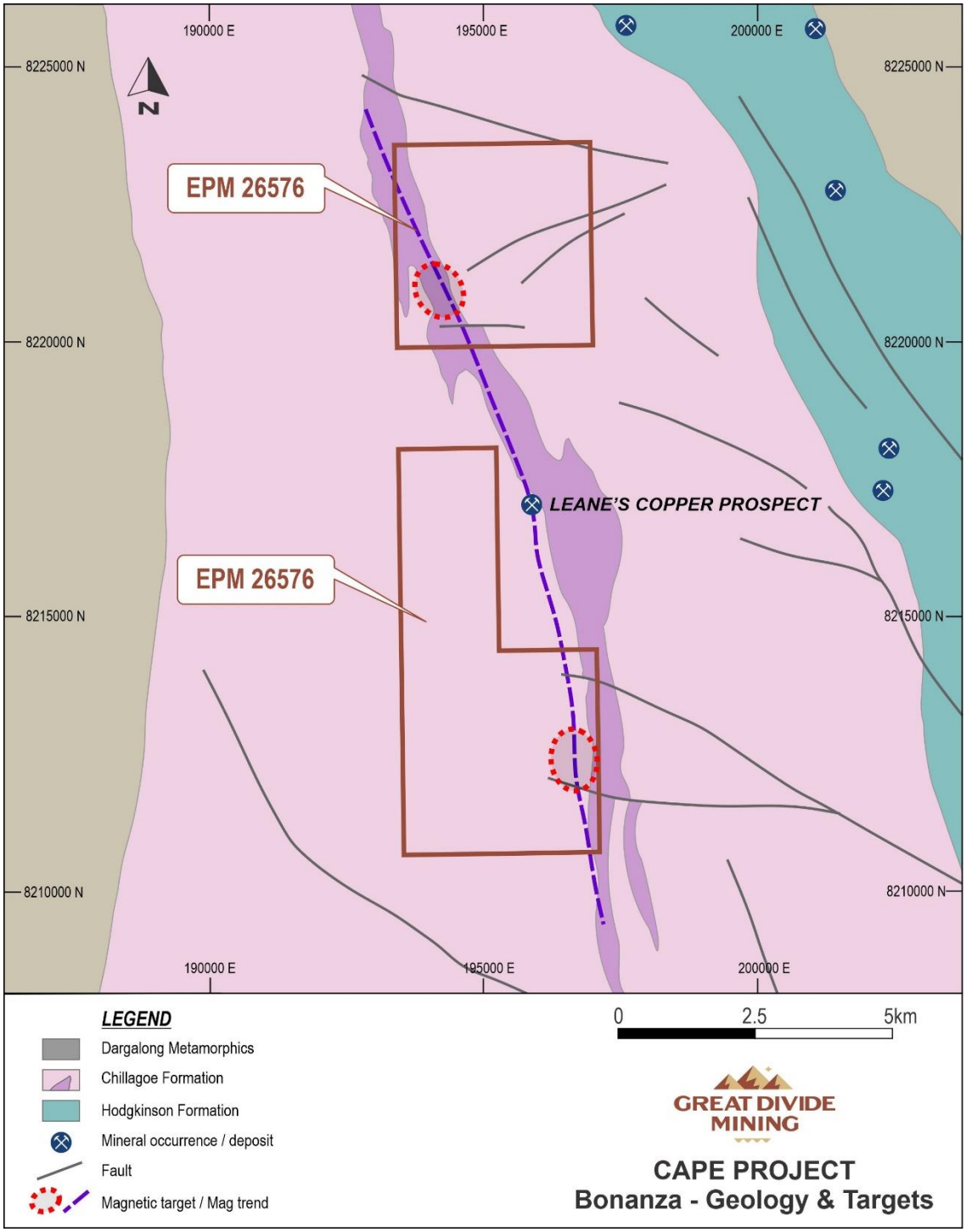


Figure 14 Bonanza Geology and Prospects

The Palmer River alluvial gold deposits, located only a few kilometres north of the EPM, yielded more than 1.3 Moz of alluvial gold between 1873 and 1880. Gold-bearing quartz reefs were found in the area soon after the discovery of the alluvial deposits producing nearly 170,000 ounces of (hard-rock) gold between 1873 and 1938.

Copper mineralisation is associated with felsic intrusives at the Leane's Prospect. The Leane's copper prospect is within an adjoining EPM owned by Native Mineral Resources Ltd (ASX:NMR), straddled by the two separate sections of EPM 26576

The two portions of EPM 26576 lie directly along strike from the Leane's Copper Prospect within the Siluro-Devonian Chillagoe Formation sedimentary rocks. Aeromagnetic images of the area confirm a strong north-south linear trend passing through Leane's prospect and continuing onto EPM 26576 to the north and south (Figure 14). A number of circular magnetic highs occur along this north-south magnetic trend within EPM 26576 and form the primary targets for exploration work. These magnetic targets are likely to represent intrusive bodies at depth and are interpreted to contain associated intrusive-related copper-gold mineralisation.

The Red Dome and Mungana deposits near Chillagoe lie 110 km to the southwest of Bonanza hosted in similar Chillagoe Formation rock units. This metal-rich area around Chillagoe contains many examples of both skarn-style and porphyry-style intrusion-related mineralisation. Red Dome mine was discovered in the 1970's and is considered to be an intrusive-related (porphyry-style) gold-silver-copper deposit. The Red Dome Mungana deposits are the main target for GDM at Bonanza.

New Goldfield

EPM 26646 "New Goldfield" comprising 41 sub-blocks with an area of approximately 131.2 km2 is located 50km north-west of Palmerville in Far North Queensland.

The New Goldfield area is dominated by Proterozoic metamorphic rocks of the Dargalong Metamorphics (also known as the Yambo Metamorphic Group) and Silurian-Devonian Granitoids (e.g. Kintore Supersuite, Chevy Creek Granite). Faulting has been mapped in the EPM 26646 area with a concentration of northeast trending structures located in the southwest part of the EPM, within the Annie Creek Schist (Figure 15).

The New Goldfield area lies directly upstream from the King Junction and Palmer River alluvial mining areas where significant coarse-grained alluvial gold was recovered.

No hard rock gold occurrences have been formally registered within the EPM. Historic explorers (e.g. Barron Gold Pty Ltd who held EPM 3969 over the New Goldfield area) noted significant gold assay results from rock chip and stream sediment samples within the EPM 26646 area.

Explorers collected pan concentrate samples throughout EPM 26646. A pan concentrate sample on Annie Creek returned the highest gold value of 65.4 g/t Au. The pan concentrate samples were also highly anomalous in Rare Earth Elements (C, La, Y) with one sample reporting over 1% total rare earths.

The following targets on EPM 26646 have been identified by GDM for further exploration work:

- Annie and Chevy Creeks are anomalous gold and REE catchments, as identified by Wyala Resources NL and Baron Gold Pty Ltd. The north-south gold-bearing structures mapped and sampled by Baron Gold in the southwest part of the EPM are the highest priority targets on this EPM.

- Hematite-quartz vein outcrops in the north of the tenement sampled by CRA Exploration returning 4.4 g/t Au.

- Magnetic target MA20, described by BHP Minerals Pty Ltd in 1997.

- Areas of REE anomalous drainages will also be explored for Lithium bearing pegmatites.

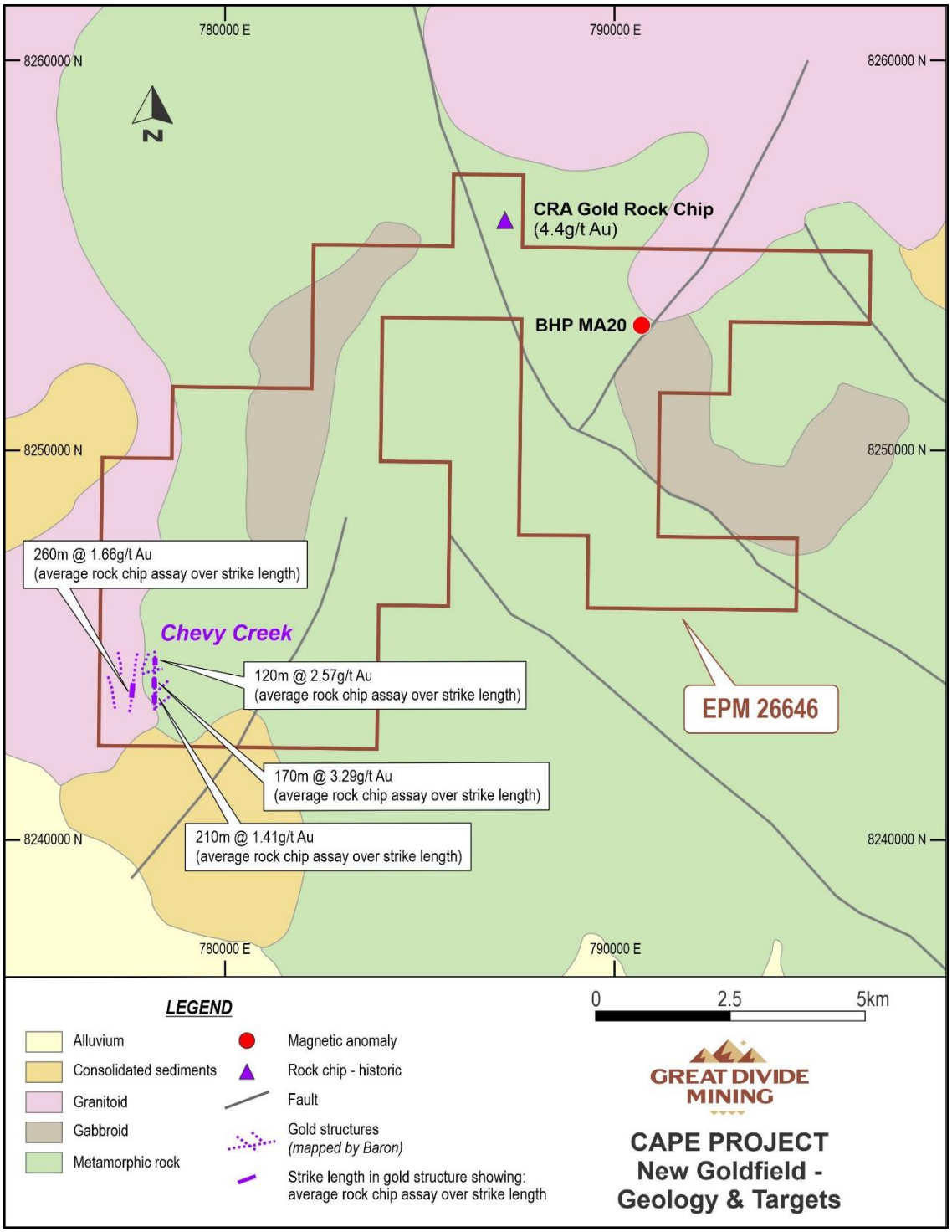


Figure 15 New Goldfield Geology and Prospects

2.7 Tenements

A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report in Schedule 2.

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Tenements is contained in the Independent Geologist Report in Schedule 3.

A Competent Persons Statement and Table 1 of the JORC Code for each of the Project areas can be found in Schedule 4.

2.8 Proposed exploration budget

The Company proposes to fund its exploration activities as outlined in the tables below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained. This will involve the continuous assessment of the Projects and may lead to increased or decreased levels of expenditure on specific Projects, reflecting a change in Project emphasis. The following budget takes into account the proposed expenses over the next two years to complete initial exploration of the Tenements in accordance with GDM's stated strategy. The Company's exploration budget makes provision for the expenditure commitments of each of the Tenements (see Schedule 3 for further details):

Exploration Budget by Activity

Item	Year 1	Year 2	Total Budget
Land Access and Environmental	$50,000	$50,000	$100,000
Geological Mapping & Geochemistry	$90,000	$90,000	$180,000
Geophysics	$145,000	$160,000	$305,000
Drilling	$450,000	$500,000	$950,000
Data Compilation and Interpretations	$90,000	$90,000	$180,000
Resource Modelling and Scoping Studies	$60,000	$150,000	$210,000
Tenements, Staff, Travel, Supplies	$305,000	$305,000	$610,000
Unallocated Overheads and Contingencies	$238,000	$269,000	$507,000
Total	**$1,428,000**	**$1,614,000**	**$3,042,000**

Exploration Budget by Project

Item	Year 1	Year 2	Total Budget
Coonambula	$340,000	$335,000	$675,000
Devils Mountain	$155,000	$595,000	$750,000
Yellow Jack	$495,000	$215,000	$710,000
Cape	$200,000	$200,000	$400,000
Unallocated Overheads and Contingencies	$238,000	$269,000	$507,000
Total	**$1,428,000**	**$1,614,000**	**$3,042,000**

Alluvial Development Rights deeds have been entered into with the Project Vendors covering the Coonambula Project and EPM26646 within the Cape Project. The Company does not consider that alluvial minerals and materials are of significant value to GDM as the grades and continuity of the recoverable alluvial minerals are not expected to be sufficiently financially viable. The exploration and exploitation of the alluvial materials will not impact the exploration planned for the Projects.

The Independent Geologist's Report states that, in the Independent Geologist's opinion, the Company's proposed exploration budget is reasonable and appropriate to evaluate the properties at the level the Company has stated in this Prospectus.

2.9 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the business.

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.

3. Risk Factors

3.1 Introduction

As with any equities investment, there are risks involved with investing in the Company. This Section 1 seeks to identify the major areas of risk associated with an investment in the Company but should not be viewed as an exhaustive list of all risk factors to which the Company and its Shareholders are exposed.

Potential investors should be aware that the risks outlined in Section 1 and this Section 1 should be considered in conjunction with the other information in this Prospectus. In deciding whether or not to invest in the Company, potential investors should read this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for Shares.

3.2 Risks specific to the Company

In addition to the general market and economic risks noted in Investment Overview, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is essential.

Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates.

Accessing private land to conduct exploration in Queensland is regulated by the Mineral and Energy (Common Provisions) Act 2014 (**MERCP Act**). The MERCP Act prescribes the process the Company must follow to negotiate with owners and occupiers of private land to reach agreement on access and compensation associated with certain exploration activities, referred to as 'advanced activities', on its Tenements. The Company does not currently have any conduct and compensation agreements with landholders and will need to enter into relevant agreements and comply generally with the land access provisions of the MERCP Act before undertaking activities on the Tenements.

Additionally, EPM 17321 (**Yellow Jack**) is located on land owned by the Commonwealth of Australia, through the Department of Defence (**DoD**), which is a designated military training area for the Australia-Singapore Military Training Initiative (**ASMTI**). EPM 17321 is subject to restricted area (**RA 448**) under the Mineral Resources Act 1989 (Qld) for ASMTI. RA 448 will not prevent the exploration activities of the Company. In order to undertake exploration activities within the Yellow Jack project area, the DoD requires the holder to enter into a Deed of Access, which sets out the terms and conditions on which the holder accesses the land. The holder has entered into any land access agreement with the DoD on the terms summarised in Section 6.10. Under the terms of the Yellow Jack Project Access Deed, the tenement holder is entitled to undertake exploration activities, however the DoD retains broad powers to control access and exploration activities in relation to that tenement. In addition, any subsequent Application for a mining lease or other tenement to commercially develop the Yellow Jack Project will require the Company and the DoD to enter into a further agreement relevant to resource extraction over the relevant mining lease area. While the DoD has indicated an intention to co-exist with the resource

industry over RA 448, there is no guarantee that the proposed commercial activities of the Company will not impact on the ASMTI activities or that the Company will otherwise be able to negotiate satisfactory commercial agreements with the DoD to entitle it to commercially exploit any resources within the Yellow Jack project area, in coexistence with the DoD.

On 25 November 2021, restricted area 452 (RA 452) was gazetted under section 391 of the MR Act over the State of Queensland and applies to all the Tenements. RA 452 prohibits applications for a mining claim being made for a one year period. A mining claim is a current category of resource authority which authorises the holder to conduct small-scale mining operations such as prospecting and hand-mining. The Queensland Government proposes to remove mining claims from the MR Act, while continuing to provide legitimate pathways for small-scale miners to gain tenure through a ML. The purpose of RA 452 is to provide sufficient time for the government to consult with stakeholders on the Government's proposal.

The Company will not be undertaking any mining claims and RA 452 does not impact the holder's rights to undertake exploration under an EPM. An Application for an MDL or ML can still be made over the area of the Tenements.

(b) **No history of production**

GDM's properties are exploration stage only. GDM has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of copper/gold will be discovered at any of the properties of GDM or any future properties, nor is there any assurance that the exploration or development programs of GDM thereon will yield any positive results. Even if commercial quantities of copper/gold are discovered, there can be no assurance that any property of GDM will ever be brought to a stage where copper/gold can profitably be produced. Factors which may limit the ability of GDM to produce copper/gold from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any copper/gold deposits.

(c) **Limited operating history**

The Company is a relatively new exploration company with limited operating history. GDM was incorporated in 2021 and has yet to generate a profit from its activities. Accordingly, the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its copper/gold exploration phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in future.

(d) **Exploration and evaluation**

The long-term value of GDM will depend on its ability to find and develop resources that are economically recoverable within GDM's licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These factors include, but are not limited to, the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as development costs, supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully design construction, commissioning and operating of projects

and processing facilities may result in projects not being developed, or operations becoming unprofitable.

The Tenements have no reported ore reserves or mineral resources as categorised under the Joint Ore Reserve Committee code.

Further, the Company's exploration and development of its Tenements is, at least initially, based on the reliability of the historical exploration reports data that are referenced in the Independent Geologist's Report and at Schedule 3 of this Prospectus. Historical data is inherently imprecise and depends to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the data, resource estimates and the Company's corresponding exploration programme are likely to change. Any adjustment to the Company's exploration and development plans may affect the prospects of the Company's Tenements and have a corresponding effect on the Company's performance. The prospects of the Tenements must be considered on the basis of the limited exploration data within the Tenement areas and related risks (detailed in this Section) inherent in early stage of exploration.

Furthermore, while the Company has confidence in its existing projects, should those projects not prove profitable and the Company is unable to secure new exploration and mining areas and resources, there could be a material adverse effect on the Company's prospects for copper/gold exploration and its success in the future.

(e) **Mine development**

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

(f) **Commercialisation, infrastructure access and contractual risks**

GDM's potential future earnings, profitability, and growth are likely to be dependent upon GDM being able to successfully implement some or all of its strategic and exploration plans detailed in Section 2 of this Prospectus. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company.

Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which GDM is or will be a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, GDM will be successful in securing compliance.

(g) **Environmental risks**

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of copper/gold companies, or a more stringent implementation or enforcement, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(h) **Climate change**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. 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.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, 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.

(i) **Permit risks**

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

(j) **Title risks**

The exploration permits in which the Company has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest will be subject to Application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may

suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration and mining of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights.

(k) **Native Title**

The tenements which the Company has an interest in or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

EPM 17321, EPM 26743, EPM 26833 and most of EPM 26575 are within areas subject to native title determinations. EPM 17685, part of EPM 26576, EPM 26646 and EPM 26709 and EPM 28438 are within areas subject to registered native title claims.

The Solicitor's Report has indicated that multiple cultural heritage sites are recorded on EPM 26576, and that there are cultural heritage sites on EPM 28433 and EPM 28438. There is a risk that any identification (current or future) or existence of Aboriginal cultural heritage sites may preclude or limit mining activities in certain areas of the Tenements.

The future identification of Aboriginal cultural heritage sites within the Tenements may impede or prevent future access, development, and commercial exploitation of the corresponding Tenements. Please refer to the Solicitor's Report on Tenements in Schedule 2 of this Prospectus for further details of the applicable Native Title claims and Aboriginal heritage sites.

(l) **Changes in commodity price**

The Company's potential future revenues are likely to be derived mainly from copper/gold revenue and/or from royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the price of copper and gold.

Copper and gold prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, copper and gold. If the Company is producing copper or gold and the market price of that commodity were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(m) **Failure to satisfy expenditure commitments and licence conditions**

The Company's current tenement suite is located in Queensland. Interests in tenements in Queensland are governed by the mining acts and regulations that are current in that jurisdiction and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Please refer to the Solicitor's Report on Tenements at Schedule 2 of this Prospectus for further details of the applicable licence conditions.

(n) **Competition**

The Company will compete with other companies, including major copper and gold companies which 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. There can be no assurance that the Company can compete effectively with these competitor companies.

(o) **Financing**

GDM has finite financial resources and, presently has no excess cash flow from producing assets.

GDM's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to GDM on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause GDM to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If GDM raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at GDM.

(p) **Management actions**

The success of the Company is currently largely dependent on the performance of its directors and officers.

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

(q) **COVID-19 impact risk**

The threat of a resurgence or any subsequent further widespread outbreak of a variant of the coronavirus pandemic (**COVID-19**) may have a material effect on global economic markets and the Company's planned exploration activities and Share price generally may be adversely affected by national and international governments' measures to limit the spread of the pandemic. Such measure may affect the Company's contractual obligations or disrupt supply and distribution chains.

(r) **Exchange rate risk**

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

(s) **Industrial risk**

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

(t) **Insurance arrangements**

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the copper/gold industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(u) **Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Queensland or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Queensland and federally. There is a risk that such changes may affect the Company's exploration and development plans or, indeed, its rights and/or obligations with respect to the tenements.

(v) **Reliance on Key Personnel**

The Company has a key team of executives and senior personnel to progress its development, exploration and evaluation programme, within the time frames and within the costs structure as currently envisaged. The timing and costs associated with this programme could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and

mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating resources projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

3.3 General Risks

(a) Liquidity risk

In accordance with the escrow requirements in Chapter 9 of the ASX Listing Rules, at Completion of the Offer approximately 10,995,000 of the Shares on issue will not be able to be traded for a period of up to 24 months commencing on the date of Listing.

Given the number of Shares restricted from trading, there is a risk that there will be limited or reduced liquidity in the freely traded Shares (including those issued under the Offer) until such time as applicable escrow periods end.

The Shares issued under the Offer will only be listed on ASX and will not be listed for trading on any other securities exchanges in Australia or elsewhere. As such, there can be no guarantee that an active market will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. If illiquidity arises, there is a real risk that Shareholders will be unable to realise their investment in the Company.

(b) Investment risk

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors and there can be no certainty that, following listing, an active market for the Shares will develop.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company.

(c) Share Market risk

The market price of Shares, Options and other securities (including Shares) can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration and mining companies in particular.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

(d) **Future funding requirements**

Although the Directors believe that on Completion of the Offer the Company will have sufficient working capital to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if additional financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

If adequate funds are not available on acceptable terms, the Company may be required to reduce the scope of its anticipated activities and may not be able to take advantage of opportunities or respond to competitive pressures.

(e) **Taxation**

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

(f) **Force majeure events**

Acts of terrorism, an outbreak of international hostilities or fires, significant weather events (including seasonal rain interruptions), floods, earthquakes, labour strikes, civil wars, pandemics and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

(g) **Speculative nature of investment**

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered under the Offer. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investors should therefore consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offers.

4. Financial Information

4.1 Introduction

The Historical Financial Information and the Pro-Forma Financial Information of the Company and the basis for preparation and presentation are set out in the Independent Limited Assurance Report contained in Schedule 1.

On 7 December 2021, the Company was incorporated. Since that time, the Company in start-up phase has not commenced business and had limited transactions. As a result, the Company is not able to disclose any key financial information other than the information referred to below and the information included in the Investigating Accountant's Report set out in Appendix A of this Prospectus.

The Pro-Forma Historical Statement of Financial Position as at 31 December 2022 referred to below is derived from the historical statement of financial position of the Company as at 31 December 2022, adjusted to reflect the acquisition of tenements currently held by the following entities and the impact of the Offer.

(1) Laura Exploration Pty Ltd

(2) Devils Mountain Gold Pty Ltd

(3) Muscovite Gold Exploration Pty Ltd

(4) Queensland Ores Holdings Pty Ltd

The Pro-Forma Historical Statement of Financial Position reflects the Company acquisition of the tenements held by each entity achieved by the acquisition of 100% of the issued shares in each entity in consideration for an issue of the Company shares equivalent to the value of the assets acquired. Management has exercised judgement and concluded that the acquisition of each entity does not meet the definition of a business combination under AASB 3 Business Combinations. Therefore, the transaction has been accounted for as an asset acquisition and presented as a pro forma adjustment.

As the entities acquired were not operating a business and the acquisitions did not meet the definition of a business combination, the historical financial information of each entity has not been separately provided as it is not considered material and is not considered relevant to the users of the Prospectus. However, the Pro-Forma Historical Statement of Financial Position and notes to the financial statements set out in Schedule 1, adequately disclose the financial position of each entity at the time of acquisition and the impact of each acquisition on the new consolidated pro-forma position of the Company.

4.2 Independent Limited Assurance Report

The Independent Limited Assurance Report contained in Schedule 1 sets out:

(a) The audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 30 June 2022;

(b) The reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half-year ended 31 December 2022;

(c) The audited historical Statement of Financial Position as at 30 June 2022; and

(d) The reviewed historical Statement of Financial Position as at 31 December 2022;

(together, the **Historical Financial Information**), and

(e) the pro forma Historical Statement of Financial Position of the Company as at 31 December 2022 (**Pro Forma Historical Statement of Financial Position**),

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

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus.

The Financial Information should be read in conjunction with the risk factors set out in Section 1, the basis of preparation and presentation of the Financial Information and significant accounting policies adopted by the Company set out in the Independent Limited Assurance Report contained in Schedule 1, and other information contained in this Prospectus.

PKF Brisbane Audit (**PKF**) has prepared an Independent Limited Assurance Report. This Independent Limited Assurance Report (which includes an explanation of the scope and limitations of the Investigating Accountant's work) is set out in Schedule 1. Investors are urged to read the Independent Limited Assurance Report in full.

4.3 Forecast financial information

Given the fact that the Company is transitioning to an early-stage resources business, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to the timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

5. Board, Management and Corporate Governance

5.1 Board of Directors

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

(a) Mr Paul Ryan – Non-Executive Chair;

(b) Mr Simon Tolhurst – Non-Executive Director; and

(c) Mr Adam Arkinstall – Non-Executive Director.

5.2 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Paul Ryan – Non-Executive Director**

Paul Ryan was appointed as Non-Executive Director on incorporation on 7 December 2021.

Paul currently oversees the Ryan Family's private business interests which extend to beef cattle, earthmoving and accommodation.

Paul was instrumental in the establishment and sale of the retail and bulk fuel distribution business of Choice Petroleum.

Paul was involved in establishing and running Shamrock and Manumbar mines.

Paul is not considered to be independent.

(b) **Simon Tolhurst– Non-Executive Director**

Simon Tolhurst was appointed a director of the Company on 20 February 2023.

Simon is a lawyer with significant ASX listed and public unlisted directorship experience. He has over thirty years legal experience focussed on competition law, mining, and petroleum law.

He is a former partner and current consultant to HWL Ebsworth Lawyers. His current directorships include NextEd (ASX:NXD), Biortica Agrimed, Smoke Alarm Holdings and his former directorships include private coal exploration and private coal-seam gas businesses.

Simon holds an LL.B. and LL.M (Hons).

(c) **Adam Arkinstall – Non-Executive Director**

Adam Arkinstall was appointed a director of the Company on 20 February 2023.

Adam is an experienced businessman with a background in logistics and early cycle investment. He is a management and accounting executive with significant corporate, acquisition and investment experience. He has an extensive understanding of governance and internal audit.

Adam is currently Managing Director of Butler Freight.

Adam holds a B.Com and is a CA.

5.3 **Company Secretary**

(a) **Sonny Didugu – Company Secretary**

Sonny Didugu was appointed Company Secretary on 20 February 2023.

Sonny is a corporate lawyer and advisor with significant corporate advisory, company secretarial, and listed entity compliance experience. He has previously held several senior executive and governance roles across a broad range of industry sectors and has acted for many listed and unlisted entities providing investor relations support, strategic management consulting, equity market transaction advisory as well as corporate compliance and governance advice. Sonny is the Managing Director and founder of Reign Advisory which provides corporate advisory, governance, and investor relations services with a focus on the ASX listed micro-cap sector.

Sonny holds a LL. B (Hons) and is a Member of the Australian Institute of Company Directors.

5.4 **Key personnel**

Other than the Directors, the Company's only other key personnel are set out below:

Mr Justin Haines – Chief Executive Officer

Justin was appointed Chief Executive Officer on 4 July 2022.

He has over 30 years' experience in managing and consulting on a wide range of mining, exploration and mineral development projects across Australia and Asia-Pacific.

Justin has overseen the coordination of projects from initial planning, decommissioning, optimising processes, developing strategies and ensuring appropriate governance.

Justin has experience in evaluating mining business opportunities to ensure company resources are appropriately deployed and has led technical planning and financial modelling processes to support execution of projects.

Justin was the General Manager Operations of Hawsons Iron Limited, a Director and Principal Consultant of 42 Mining, the General Technical Manager / Chief Operating Officer of Leigh Creek Energy Limited and the General Manager – Technical Services of Carbon Energy Limited.

Justin has a Masters of Mining Engineering from the University of New South Wales, a Graduate Diploma of Science, and a Bachelor of Applied Science from the Queensland University of Technology. He is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

Mr Lindsay Marshall - Chief Financial Officer

Lindsay Marshall was appointed Chief Financial Officer on 31 January 2023. Lindsay is a qualified Chartered Accountant with over 40 years' experience in corporate accounting. He has significant experience in audit and business services with international and local practices.

5.5 Interests of Directors

Except as disclosed in this Prospectus, no Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers or Secondary Offers; or

(c) the Offers or Secondary Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer or Secondary Offers.

5.6 Security holdings of Directors

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares	%	Options
Paul Ryan	1,937,500	4.92%	863,025
Simon Tolhurst	222,500	0.57%	400,000
Adam Arkinstall	1,350,000	3.43%	610,000

Notes:

1. This includes Adam Arkinstall's Firm Commitment to subscribe for 1,050,000 Shares for $210,000 under the Offer.

2. Each Director will be issued with 400,000 Director Options on completion of the Offer. See Section 0 for further details.

3. This includes the 200,000 Shares issued to Simon Tolhurst on appointment as a Director of the Company. See Section 6.4(b) for further details.

Further details in respect of the issue of Share and Options to the Directors are their related entities (including the Director Options) is set out in Section 5.8 and Section0.

5.7 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors.

The remuneration of the executive Directors will be determined by the Board.

The Company has entered into letters of appointment with each of the Directors set out in Section 1. The current aggregate remuneration payable to the non-executive directors under their letters of appointment is $120,000 paid in cash.

The Directors have not received any cash remuneration since incorporation of the Company, however each Director has is receiving an allocation of Director Options and/or Shares as detailed in Section 5.6 and Section 6.4.

5.8 Related Party Transactions

The Company has entered into the following related party transactions with related parties:

(a) Issue of initial Shares in the Company on incorporation for nominal consideration (**Initial Share Issue**);

(b) The issue of 22,500 Shares to Simon Tolhurst (**Payment Shares**);

(c) Share Purchase Agreements with the current holders of shares in the proposed Subsidiaries of the Company and corresponding issue of Vendor Options (refer to Section 6.7 for details);

(d) Alluvial Rights Deed between Subsidiaries of the Company and related parties (refer to Section 6.9 for details);

(e) letters of appointment with each of its Directors (or their nominees) and corresponding issuance of Director Options to each Director and the issue of 200,000 Shares to Simon Tolhurst on appointment (**Director Appointment Letters**) (refer Section 0 for details);

(f) Transaction Funding Agreement and corresponding issue of Debt Conversion Securities (refer to Section 6.8 for details); and

(g) deeds of indemnity, insurance and access with each of its Directors, the Chief Executive Officer, the Company Secretary and Chief Financial Officer on standard terms (refer Section 6.6 for details) (**DIADs**);

(h) Firm Commitment Agreements on standard terms (refer to Section 1.15 and Section 6.3 for details).

The Initial Share Issue was undertaken for the purposes of incorporating the Company. The Shares were issued for nominal consideration reflecting the nil asset position of the Company at the time of incorporation and the corresponding participation that each recipient would undertake to successfully complete the Offer.

The Payment Shares were issued to Mr Tolhurst in consideration for the provision of Corporate Governance materials and related advice to the Company and was considered to be on arm's length terms based on the materials and advice received and corresponding consideration (in the form Shares) issued by the Company.

The non-associated Directors have formed the view that remuneration under the letters of appointment and related issuance of Director Options to each Director and the issue of 200,000 Shares to Simon Tolhurst on appointment is reasonable remuneration pursuant to section 211 of the Corporations Act.

The DIADs were entered into in accordance with and subject to the exemptions (from shareholder approval) under the Corporations Act entitling a Company provide an indemnity and related insurance coverage to related parties of the Company from liability arising as a consequence of that related party discharging their obligations to the Company.

The non-associated Directors of the Company have resolved that each other related transaction (referenced above) is on arms' length or better terms.

Previous Directors of the Company, namely Mr Greg Kern (resigned 20 February 2023) and Mr Paul Byrne (resigned 16 February 2023) are deemed to be related parties of the Company as each resigned less than six months prior to the date of this Prospectus.

Mr Kern (and his associates) are the recipient of and retains 230,000 Shares arising from the Initial Share Issue. Mr Kern is the controller of Kern Group Pty Ltd, former corporate advisors to the Company. Kern Group and other parties associated with Kern Group and Mr Kern have executed a release deed in favour of the Company releasing it from all liabilities and claims that may be outstanding from the previous engagement of Kern Group by the Company.

Mr Byrne (and related entities) is a counterparty to certain Share Purchase Agreements and Alluvial Rights Deed. See Sections 6.7 and 6.9 for further details.

Additionally, Bougainville Minerals Investments Pty Ltd (**BMI**), a company controlled by related parties, have been charged for consulting time provided by the CEO of the Company, Justin Haines, assisting on one of BMI's projects in the amount of $45,208. The BMI project is unrelated to any of the Company Projects described in this Prospectus. The amount outstanding has been paid by BMI to the Company prior to the opening of the Offer.

At the date of this Prospectus, no other material transactions with related parties and Directors exist that the Directors are aware of, other than those disclosed in the Prospectus.

5.9 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted a comprehensive system 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 represents a cost- effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

(a) Board of Directors

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

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

(1) providing leadership and setting the strategic objectives of the Company;

(2) appointing and when necessary, replacing the Executive Directors;

(3) approving the appointment and when necessary, replacement, of other senior executives;

(4) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(5) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(6) approving operating budgets and major capital expenditure;

(7) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(8) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(9) 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

(10) monitoring the effectiveness of the Company's governance practices.

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

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of a Non-Executive Chair and two Non-Executive Directors. 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) **Remuneration arrangements**

The remuneration of Executive Directors (once appointed) will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special

duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(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 (i.e. Directors and, if applicable, any employees reporting directly to Executive Directors). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(g) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(h) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(i) **External audit**

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

(j) **Whistleblower 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.

(k) **Anti-bribery and anti-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.

5.10 Departures from Recommendations

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

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departures
Recommendation 2.1 The board of a listed entity should have a nomination committee.	The Company will not have a separate Nomination Committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.
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.	The chair of the Board is not an independent director as described in Recommendation 2.3 as it is not currently of a sufficient size or structure to warrant such appointment at this juncture. The chair is not the current or previous CEO or Managing Director of the Company.
Recommendation 4.1 The board of a listed entity should have an audit committee of at least three (3) members that are non-executives.	The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.

Recommendations 7.1 The board of a listed entity should have a risk committee.	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.
Recommendations 8.1 The board of a listed entity should have a remuneration committee of at least three (3) members, a majority of whom areindependent.	The Board as a whole performs the function of the Remuneration Committee which includes setting the Company's remuneration structure, determining eligibility to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

6. Material Contracts

6.1 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 assessing whether to apply for Securities under the Offer or the Secondary Offer. The provisions of such material contracts are summarised in this Section.

6.2 Lead Manager Mandate

The Company entered into a mandate agreement on 26 January 2023 appointing PAC Partner Securities Pty Ltd (**Lead Manager**) to act as Lead Manager in respect of the General Offer (**Lead Manager Mandate**).

Under the agreement, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay a fee equal to 6% (plus GST) of the funds raised under the General Offer to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Offer.

Pursuant to the Lead Manager Mandate, the Company has also agreed to issue the Lead Manager (or its nominees) 1,000,000 Lead Manager Options exercisable at $0.40 per Option within 3 years of Admission on the terms and conditions set out in Section 7.3.

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

6.3 Firm Commitment Agreements

The Company and sophisticated or otherwise exempt investors under the Corporations Act have entered into the Firm Commitment Agreements pursuant to which those parties have agreed to subscribe for a total of 16,050,000 Shares and 3,210,000 attaching New Options pursuant to the General Offer representing a total of $3.21 million committed under the Offer (**Total Amount Committed**).

The following related parties have participated and provide a portion of the Total Amount Committed as follows:

Name of Party	$ Offer amount committed	Number of Offer Shares	Number of Attaching Options
AG Investment Fund Pty Ltd (as trustee)	$210,000	1,050,000	210,000
Westpearl Pty Ltd	$500,000	2,500,000	500,000
Total	**$710,000**	**3,550,000**	**710,000**

6.4 Service Arrangements

(a) Non-Executive Chair Letter of Appointment – Paul Ryan

The Company has entered into a non-executive chair letter of appointment with Mr Ryan pursuant to which the Company has agreed to pay Mr Ryan $40,000 per annum (including statutory superannuation) and issue 400,000 Director Options for services provided to the Company as Non-Executive Director.

(b) Non-Executive Director Letter of Appointment – Mr Simon Tolhurst

The Company has entered into a non-executive director letter of appointment with Mr Tolhurst pursuant to which the Company has agreed to pay Mr Tolhurst $40,000 per annum (including statutory superannuation) and issue Mr Tolhurst 200,000 Shares and 400,000 Director Options for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) Non-Executive Director Letter of Appointment - Mr Adam Arkinstall

The Company has entered into a non-executive director letter of appointment with Mr Arkinstall pursuant to which the Company has agreed to pay Mr Arkinstall $40,000 per annum (including statutory superannuation) and issue 400,000 Director Options for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) Executive Services Agreement - Mr Justin Haines

The Company has entered into an Executive Services Agreement with Mr Haines on 4 July 2022, pursuant to which Mr Haines serves as Chief Executive Officer of the Company.

Pursuant to the Executive Services Agreement, Mr Haines is responsible for (amongst other things):

(1) performing such services, within the scope of his qualifications, skills and experience, for the Company as it may reasonably require;

(2) applying independent judgement in the exercise of his powers and duties;

(3) promptly alerting the Board to any fact, matter or thing materially affecting the Company, property or transactions of the Company;

(4) supplying such reports, documents, information and memoranda to the Company as required by the executive services agreement and Mr Haines's position; and

(5) at all times, displaying a thorough and professional manner, upholding and maintaining the Company's reputation, goodwill and customer relationships and observing standards of good corporate governance.

Pursuant to the Executive Service Agreement, Mr Haines is entitled to receive remuneration of $250,000 per annum (excluding statutory superannuation) as the Chief Executive Officer. In addition, the Company has issued Mr Haines (or his nominee) 2,000,000 Options on the terms and conditions set out in Section 7.4.

The Board may, in its absolute discretion invite Mr Haines to participate in bonus and/ or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Executive Service Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Haines giving not less than 3 months' written notice of termination to the other party (or shorter period in limited circumstances).

In addition, the Executive Service Agreement contains additional provisions considered standard for agreements of this nature.

(e) **Corporate Services Engagement - Mr Lindsay Marshall**

Pursuant to a Corporate Services Letter of Engagement (Engagement Letter), the Company has entered into a corporate advisory mandate with Marshall Advising Pty Ltd (**Marshall Advising**) for the provision of chief financial officer (**CFO**) services.

Marshall Advising will provide Lindsay Marshall to fulfill the role of CFO for the Company. The service to be provided is in respect of CFO services for a monthly retainer of $2,000 (excluding GST).

Marshall Advising is entitled to be reimbursed for its reasonable out-of-pocket expenses properly incurred by employees performing the engagement, and all costs and expenses properly incurred for the Company.

Either party may terminate the corporate advisory mandate by providing the other party with six months' written notice. The Corporate Advisory Mandate otherwise contains terms and conditions that are standard for an agreement of this nature.

6.5 **Reign Advisory Mandate**

The Company entered into a mandate agreement on 26 January 2023 appointing Reign Advisory Pty Ltd as Corporate Advisor in respect of the Offer (**Corporate Advisor Mandate**).

Under the agreement, the Reign Advisory has assisted in the conduct of the Offer including project management of the IPO process, assisting in the drafting of offer documentation, facilitating introductions to capital markets participants, advising on the negotiation of agreements between vendors, suppliers, directors and other parties, and providing general corporate advisory services in support of the Offer.

The Company will pay an Offer Advisory Fee of $37,500 (plus GST) in the following manner:

(a) $10,000 on execution of the Corporate Advisor Mandate;

(b) a monthly fee of $5,000 (plus GST); and

(c) the balance of that fee to be paid on successful completion of the Offer.

As part of the Corporate Advisor Mandate, Reign Advisory has agreed to provide corporate and strategic advisory services in relation to the Offers and on completion of the Offers, an ongoing investor and media relations advice to the Company. Following completion of the Offers, Reign Advisory will provide investor and media relations advisory services for a monthly fee of $7,500 (plus GST).

The Corporate Advisor Mandate will continue for a period of 12 months (to February 2024) and following that minimum term, is able to be terminated by either party on three months' notice or otherwise terminated immediately upon material breach by either party of the Corporate Advisory Mandate.

6.6 Deeds of indemnity, insurance and access

The Company is a party to a deed of indemnity, insurance and access with each of the Directors. Under these deeds, 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 required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

6.7 Share Purchase Agreements

The Company has entered into 4 share purchase agreements (**Share Purchase Agreements**) to acquire all of the issued share capital in each of the Subsidiaries with each Seller and Seller Principal on the terms set out as follows:

Subsidiary	Tenements	Seller	Seller Principal	Purchase Price
Devils Mountain Gold Pty Ltd ACN 622 910 267 (**Devils Mountain**)	EPM26709	Paul James Byrne PR Motor Sports Pty Ltd ACN 113 283 515 as trustee for the Paul Ryan Trust	Paul James Byrne Paul Bradley Ryan	$25,000
Laura Exploration Pty Ltd ACN 159 673 846 (**Laura**)	EPM17321 EPM17685 EPM 28433 EPM 28438	Paul James Byrne Paul Bradley Ryan	Paul James Byrne Paul Bradley Ryan	$50,000
Muscovite Gold Exploration Pty Ltd ACN 619 061 899 (**Muscovite**)	EPM26576 EPM26646	Paul James Byrne	Paul James Byrne	$50,000
Queensland Ores Holdings Pty Ltd ACN 122 282 366 (**QOH**)	EPM15203 EPM16216 EPM25260 EPM26743	Rygig Pty Ltd ACN 140 029 803 as trustee for SJ Ryan Trust PR Motor Sports Pty Ltd (ACN 113 283 515) as trustee for the Paul Ryan Trust Moray Holdings (Qld) Pty Ltd ACN 061 505 744 as trustee for The Paul Byrne Family Trust	Paul James Byrne Paul Bradley Ryan	$150,000

The Purchase Price is payable in Consideration Shares.

Under the terms of each Share Purchase Agreement, the Company agrees to buy and the Seller agrees to sell all of the issued share capital in each Subsidiary for the Purchase Price.

The Company has also agreed to replace or other reimburse each Seller for the financial security or assurances relating to the Tenements securing the performance of the Tenement holder under environmental or mining laws. The Purchase Price will be paid by the Company issuing the Sellers with that number of Consideration Shares equal to the Purchase Price calculated by using, on a per Share basis, the Issue Price.

The Sellers have agreed to enter into a Voluntary Restriction Agreement restricting the disposal of the Consideration Shares for a period of 24 months (subject to any change of control of the Company or prescribed capital re-organisation or restructure).

In addition, the Company has agreed to issue the Vendor Options (on behalf of each Subsidiary) to repay amounts owing by the Subsidiaries to the Sellers (or their nominees). Those recipient Sellers have, in turn, agreed to release each Subsidiary from any obligation to repay those amounts owing.

The terms of the Vendor Options are set out in Section 7.3.

The Seller and each Seller Principal gives standard warranties and indemnities to the Company in relation to the status and good standing of the relevant Subsidiary and each Tenement it holds, the financial position of each Subsidiary and to related matters that are standard for a transaction of this type.

Each Seller Principal guarantees the performance of each Seller under the Share Purchase Agreement for the benefit of the Company.

The terms of each Share Purchase Agreement are standard for a commercial transaction of this type and otherwise on substantively the same terms other than the above commercial terms and the details set out below that are contained in the Share Purchase Agreement to acquire all of the issued shares in QOH (**QOH Shares**) contains an acknowledgement by the parties that an entity associated with the Sellers, New World Metals Pty Ltd (**New World**) has lodged mining Application (MLA 100203) (**Mining Lease Application**) which overlaps an area within the Tenement of QOH and that QOH, consents to the application, processing and grant of that Mining Lease Application.

6.8 Transaction Funding Agreement

The Company has entered into a loan funding arrangement (**Loan**) dated 28 January 2022 with Westpearl Pty Ltd (Lender) of an amount up to $1,000,000 (**Loan Amount**) for the purposes of paying external and other advisor costs to enable the Company to proceed with the Offer. The Loan Amount is repayable on the Admission of the Company or earlier on the occurrence of an event of default.

The amount drawn under the Loan is to be repaid by the Company on Admission by:

(a) Issuing the Debt Conversion Shares (1,750,000 Shares);

(b) Issuing the Debt Conversion Options (on the terms set forth in Section 7.3); and

(c) payment of $100,000 in cash to be made at any time within 12 months following Admission.

6.9 Alluvial Rights Deeds

(a) Alluvial Development Rights Deed - QOH

QOH has entered into an Alluvial Development Rights Deed dated 25 July 2022 with each Seller (**Grantee**) under the QOH Share Purchase Agreement (**Alluvial Rights Deed**). The Alluvial Rights Deed takes effect on completion of the Share Purchase Agreement between the Company and QOH, and effects QOH granting to each Grantee the right to explore for and commercially exploit alluvial gold and other minerals within its Tenement area (**Development Rights**).

In consideration for the grant of the Development Rights, the Grantees must:

(1) maintain each Tenement in good standing;

(2) ensure its exploration activities do not interfere with QOH's exploration activities;

(3) provide QOH with all updates in relation to exploration activities, expenditure incurred and any production of any alluvial materials arising under the Development Rights; and

(4) indemnify QOH against all liability, loss or claim arising in the course of exercise of its Development Rights.

Any proposed exploration activity on the Tenement area by QOH shall take precedence over any proposed alluvial exploration activities by the Grantees. In addition, any relinquishment or Application for subsequent tenure by QOH will extinguish the Development Rights with respect to the Tenement relinquished or that area within any subsequent tenure.

The Alluvial Rights Deed contains standard obligations imposed on the Grantee to ensure all landholder approvals are negotiated and granted and that any subsequent mining lease or other tenure arising from the Development Rights are subject to the Grantee's compliance with relevant mining and environmental law and any other conditions that QOH reasonably requires.

A party may terminate the Alluvial Rights Deed where the other party fails to remedy any breach of its material obligations or upon the occurrence of an insolvency event in relation to that other party.

(b) Alluvial Development Rights Deed – Muscovite – EPM 26646

Muscovite and the Seller under the Muscovite Share Purchase Agreement (Mr Paul Byrne as Grantee) have entered into an Alluvial Rights Deed on substantively the same terms as the QOH Alluvial Rights Deed with respect to Muscovite's EPM 26646 which will take effect on completion of the Muscovite Share Purchase Agreement.

6.10 Yellow Jack Project Access Deed with Commonwealth Department of Defence

EPM 17321 (**Yellow Jack**) is located on land owned by the Commonwealth of Australia, through the Department of Defence (**DoD**), which is a designated military training area for the Australia-Singapore Military Training Initiative (**ASMTI**). Pursuant to a Deed of Access (Exploration), the Department of Defence of the Commonwealth of Australia (**DoD**) has granted Laura Exploration Pty Ltd (**Laura Exploration**), the tenement holder of EPM 17321, access within that tenement area on the terms and conditions summarised below.

Material Contracts

Pursuant to the Access Deed, Laura Exploration is entitled to enter the Yellow Jack tenement for purposes of exploration subject to the provisions of the Access Deed. The Access Deed contains provision for the DoD to cease access to the land where it is being designated for Defence operation use.

The term of the Access Deed expires on 1 December 2024 subject to any DoD extension approval which may be sought by Laura Exploration.

The Access Deed contains specific obligations on Laura Exploration to notify the DoD of exploration activities as well as compliance with the directions of the DoD. Laura Exploration has agreed to indemnify the DoD (and any foreign Government) in relation to any claims arising from its exploration activities within the land including, but not limited to, damage to property, death or injury of representatives of Laura Exploration or the Commonwealth except to the extent that the damage was caused by or contributed to the negligence of the DoD.

The DoD is entitled to terminate the Access Deed and, in turn revoke its position for access to the Yellow Jack tenement in instances where use of the land is required for defence purpose or otherwise, the immediate effect upon Laura Exploration suffering an insolvency related event or otherwise committing a material breach of the Access Deed.

7. Additional Information

7.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

(a) (**Ranking of Shares**): At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

(1) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(2) has one vote on a show of hands; and

(3) has one vote for every Share held, upon a poll.

(c) (**Dividend rights**): Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(f) (**General meetings**): Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(g) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) (**Rights on winding up**): If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(i) (**Restricted Securities**): a holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

7.2 **Terms and conditions of Attaching New Options**

The attaching New Options to be issued under the General Offer are to be issued on the following terms:

(a) (**Entitlement**): The New Options are issued on the basis of 1 New Option for every 5 Shares subscribed for and issued pursuant to the General Offer under this Prospectus Each New Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Issue Price**): The New Options are issued for no cash consideration.

(c) (**Exercise Price**): The New Options have an exercise price of $0.40.

(d) (**Expiry Date**): The New Options will expire at 5.00pm (AEST) on the date that is three (3) years from the Admission Date. Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) (**Exercise Period**): The New Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(f) (**Notice of Exercise**): The New Options may be exercised by notice in writing to the Company in the manner specified (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **(Timing of issue of Shares and quotation of Shares on exercise)**: As soon as practicable after the valid exercise of a New Option, the Company will:

(1) issue, allocate or cause to be transferred to the New Option holder the number of Shares to which the Option holder is entitled;

(2) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(h) **(Share Rights on issue):** All Shares issued upon the exercise of the New Options will upon issue rank equally in all respects with the then issued Shares.

(i) **(Dividend and voting rights):** The New Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(j) **(Transferability of the Options):** The New Options are transferable.

(k) **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX.

(l) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) **(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):

(1) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(2) no change will be made to the Exercise Price.

(o) (**Change of Terms**): The terms of the New Options shall only be changed if shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the New Options shall not be changed to reduce the Exercise Price, increase the number of New Options or change any period for exercise of the New Options.

7.3 **Terms and conditions of the other Options**

(a) 40 Cent Options:

The terms of the:

(1) Consultant Options;

(2) Lead Manager Options;

(3) Tranche 1 - Debt Conversion Options; and

(4) Director Options,

(collectively the **40 Cent Options**) are the same terms as the attaching New Options summarised above other than the 40 Cent Options are not transferable.

(b) 30 Cent Options:

The term of the:

(1) Vendor Options; and

(2) Tranche 2 - Debt Conversion Options,

(collectively the **30 Cent Options**) are the same terms as the attaching New Options summarised above other than the 30 Cent Options:

(3) have an exercise price of $0.30; and

(4) are not transferable.

7.4 **Terms and conditions of CEO Options**

The following terms and conditions apply to the 2,000,000 Options issued to Mr Haines (**CEO Options**) pursuant to the Chief Executive Officer Executive Services Agreement:

(a) (**Entitlement**): Each CEO Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Issue Price**): The CEO Options were issued pursuant to the Chief Executive Officer Executive Services Agreement for nil consideration.

(c) (**Exercise Price**): The CEO Options have an exercise price of $0.20;

(d) (**Vesting Period CEO Options**): The CEO Options will vest and be capable of exercise pro-rata over a 2 year period from Admission or otherwise on the occurrence of a change of control in the Company.

(e) (**Expiry Date**): The CEO Options will expire at 5.00pm (AEST) on the date (**Expiry Date**) that is the earlier of 12 months from the date the CEO ceases to be employed by the Company or five (5) years from the Admission Date.

A CEO Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(f) (**Exercise Period**): The CEO Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(g) (**Notice of Exercise**): The CEO Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a CEO Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each CEO Option being exercised in cleared funds (**Exercise Date**).

(h) (**Timing of issue of Shares and quotation of Shares on exercise**): As soon as practicable after the valid exercise of a CEO Option, the Company will:

(1) issue, allocate or cause to be transferred to the Option holder the number of Shares to which the Option holder is entitled;

(2) issue a substitute Certificate for any remaining unexercised CEO Options held by the Option holder;

(3) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(4) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(i) (**Share Rights on issue**): All Shares issued upon the exercise of a CEO Option will upon issue rank equally in all respects with the then issued Shares.

(j) (**Dividend and voting rights**): The CEO Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(k) (**Transferability of the Options**): The CEO Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.

(l) (**Quotation of the Options**): The Company will not apply for quotation of the CEO Options on any securities exchange including ASX.

(m) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(n) (**Participation in new issues**): There are no participation rights or entitlements inherent in the CEO Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(o) (**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):

(1) the number of Shares which must be issued on the exercise of a CEO Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the CEO Option before the record date for the bonus issue; and

(2) no change will be made to the Exercise Price.

Mr Haines has agreed to enter into a Voluntary Restriction Agreement restricting the disposal of the CEO Options (and any resultant Shares issued on exercise) for a period of 24 months (subject to any change of control of the Company or prescribed capital re-organisation or restructure).

7.5 Effect of the Offers on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

Name	Number of Shares	% of Shares
Moray Holdings (QLD) Pty Ltd	950,000	7.32%
AG Investment Fund Pty Ltd	750,000	5.78%
PR Motor Sports Pty Ltd	1,590,000	12.26%
Rygig Pty Ltd	1,580,000	12.18%
Westpearl Pty Ltd	5,330,000	41.09%
Total	10,200,000	78.63%

Based on the information known as at the date of this Prospectus, on Admission the following entity will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	% of Shares on issue
Westpearl Pty Ltd	5,330,000	13.55%
Total	5,330,000	13.55%

7.6 **Employee Share and Option Plan**

The Company has adopted an Employee Share and Option Plan (**ESOP**) to allow eligible participants to be issued securities in the Company. A summary of the terms of the Plan is set out below. The Company has not issued any Securities under the Plan as at the date of this Prospectus.

(a) **Eligible Participant**

Eligible Participant or **Participant** means a Director, employee, contractor, a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant or a person who is a primary participant under Division 1A of Part 7.12 of the Corporations Act (**the Division**).

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

(b) **Purpose of the Plan**

The purpose of the Company's Employee Share Option Plan is to:
attract, motivate and retain Participants;

(1) provide an incentive to Participants to drive the Company's performance;

(2) provide market competitive reward mechanisms;

(3) provide Participants the opportunity to acquire an ownership interest in the Company; and

(4) further align the financial interests of Participants with those of the company shareholders.

(c) **Plan Administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) **Eligibility, Invitation and Application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed Application form to the Company. The Board may accept an Application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) **Dealing with Securities**

A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Security that has been granted to them.

(g) **Vesting of Securities**

Any vesting conditions applicable to the grant or exercise of Securities Options will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Securities have vested. Unless and until the vesting notice is issued by the Company, the Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Securities are not satisfied and/or otherwise waived by the Board, that Options will lapse.

(h) **Exercise of Options**

The Exercise Price per Option will be the amount determined by the Board and set out in the Invitation.

(i) **Delivery of Shares on Exercise of Options**

As soon as practicable after the valid exercise of an Option by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Options held by that Participant. All Shares allotted and issued on Exercise of Options will rank equally.

(j) **Lapse of Options**

Options lapse on the earliest of:

(1) The expiration of the relevant exercise period, unless extended at the discretion of the Board;

(2) Notification by the Board that the vesting conditions in respect of the Option have not or cannot be satisfied;

(3) On cessation of the employment in the circumstances unless the Board in their absolute discretion determines otherwise; and

(4) A determination by the Board in the case a participant involved in fraud or dishonesty:

(A) has committed (or it is evident the Participant intends to commit), any act or omission which amounts or would amount to any of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Participant's duties;

(B) is convicted of a criminal offence or is guilty of any other wilful or recklessly indifferent conduct which, in the opinion of the Board, may injure or tend to injure the reputation and/or the business or operations of a Group Company;

the Board may declare that any Option (vested or unvested) has lapsed, and the Option lapses accordingly.

(k) **Change of Control and Adjustment of Options**

In the event of the following circumstances occurs in relation to the Company or the Board determines that such an event is likely to occur,

(1) a variation in the equity share capital of the Company, including a capitalisation or rights issue, bonus issue, sub-division, consolidation or reduction of share capital, or a demerger (in whatever form);

(2) a takeover, demerger or other reconstruction (excluding liquidation or receivership) of any other company with which the Company's performance is compared; or

(3) any other circumstances whatsoever which causes the Board to consider that a changed Exercise Condition would be a fairer measure of performance, and would be no less difficult to satisfy, or that the Exercise Condition should be waived,

the Board may in its discretion and subject to all applicable laws including the ASX Listing Rules), make such adjustments as they consider appropriate in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant to:

(1) the number of Shares subject to an Option;

(2) the terms of an Exercise Condition; and/or

(3) any cash payment to be made under these Rules,

(l) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of Options (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class.

(m) **Disposal Restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not sell, transfer, mortgage charge or otherwise deal with or encumbered any Options granted accept with the prior approval of the Board in its absolute discretion.

(n) **Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Options without exercising the Options.

(o) **Compliance with Applicable Law**

No security may be offered, granted, vested or exercised if to do so would contravene any applicable law.

In particular, the Board may only offer securities pursuant to the Plan if Company is authorised or permitted to do so pursuant to the Corporations Act or pursuant to the Division and the offer and issue of those Securities is in accordance with the Exemption Provisions and/or the Division.

(p) **Maximum Number of Securities**

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired, upon exercise of Options offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation.

(q) **Amendment of Plan**

The Board may at any time by written instrument, add to, delete or otherwise vary or amend all or any of the provisions of the Plan Rules.

Any amendment to the provisions of the Plan Rules must not materially reduce the rights of any Participant as they existed before the date of the amendment, other than with the consent of the Participant or where the amendment is introduced primarily:

(1) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;

(2) to correct any manifest error or mistake;

(3) for the purpose of enabling the Participants generally to receive a more favourable taxation treatment in respect of their participation in the Plan; or

(4) to enable the Plan or any Group Company to comply with any applicable laws or its constitution.

(r) **Plan Duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(s) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that act).

(t) **Maximum Number of Equity Securities Proposed to be Issued Under the Plan**

For the purposes of Listing Rule 7.2 (Exception 13(a)), the maximum number of Securities proposed to be issued under the Plan is 5,900,000 Securities being approximately 15% of the Company's issued Share capital at the close of the Offer.

7.7 **Interests of Promoters, Experts and Advisers**

(a) **No interest except as disclosed**

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

(1) the formation or promotion of the Company;

(2) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(3) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(b) **Share registry**

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(c) **Auditor**

PKF Brisbane Audit (PKF) has been appointed to act as auditor to the Company. PKF estimate their professional costs of $36,300 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, PKF has not provided non-audit services to the Company.

(d) **Corporate Lawyer**

HopgoodGanim Lawyers (HopgoodGanim) has acted as the Corporate solicitor to the Company in relation to the Offers and has prepared the Solicitor's Report which is included in Schedule 2. HopgoodGanim has also provided general legal services in relation to the restructuring and other attendances to the Company since incorporation.

HopgoodGanim estimate their professional costs of $245,834 (excluding GST) for these services.

Other than the services as detailed above, during the 24 months preceding lodgement of this Prospectus with ASIC, HopgoodGanim has not provided legal services to the Company.

(e) **Independent Geologist**

Derisk Geomining Consultants Pty Ltd (Derisk) has acted as the Independent Geologist to the Offer. Derisk estimate their professional costs of $40,150 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Derisk has not provided services to the Company.

(f) **Investigating Accountant**

PKF has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Schedule 1. PKF estimate their professional costs of $47,652 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, other than the audit services detailed in Section 7.7(c)PKF has not provided services to the Company.

(g) **Lead Manager**

PAC Partners has acted as the Lead Manager to the Offer. Details of the payments to be made to the Lead Manager are set out in Section 6.2.

During the 24 months preceding lodgement of this Prospectus with ASIC, the Lead Manager has not provided services to the Company.

(h) **Corporate Advisor**

Reign Advisory has acted as Corporate Advisor to the Company in respect of the Offers. Details of the payments to be made to the Corporate Advisor are set out in Section 6.6.

During the 24 months preceding lodgement of this Prospectus with ASIC, the Corporate Advisor has not provided services to the Company except as otherwise disclosed.

(i) **Competent Person**

During the 24 months preceding lodgement of this Prospectus with ASIC, Dr Matthew White has provided independent consultancy services to the Company and its subsidiaries and has acted as the Competent Person to the Offer. The Company estimates it will pay Dr White a total of $50,985 (excluding GST) for these services.

7.8 **Consents**

(a) Each of the parties referred to below:

(1) does not make the Offer;

(2) 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;

(3) 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

(4) 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) **Share Registry**

Computershare Investor Services Pty Limited 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 Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

PKF 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 auditor of the Company in the form and context in which it is named.

(d) **Corporate Lawyer**

HopgoodGanim 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 corporate lawyer 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 Solicitor's Report at Schedule 2 in the form and context in which it is included.

(e) **Independent Geologist**

Derisk 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 Independent Geologist 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 Independent Geologist Report at Schedule 3 in the form and context in which it is included.

(f) **Investigating Accountant**

PKF 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 Investigating Accountant 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 Independent Limited Assurance Report at Schedule 1 in the form and context in which it is included.

(g) **Lead Manager**

PAC Partners 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 Lead Manager to the Offer in the form and context in which it is named.

(h) **Corporate Advisor**

Reign Advisory 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 Corporate Advisor to the Company in respect of the Offer in the form and context in which it is named.

(i) **Competent person**

Dr White has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, his written consent to being named in this Prospectus as the Competent Person to the Company in respect of the Offer in the form and context in which it is named.

7.9 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are:

Expenses	($)
ASX Quotation and ASIC Lodgement Fee	85,379
Legal and regulatory Fees	25,653
Investigating Accountant Fees	15,392
Audit Fees	20,522
Registry Fees	5,131
Lead Manager fees[1]	307,836
Corporate Advisor fees[2]	38,480
Independent Geologist fees	6,157
Competent Person fees	5,131
Printing, Postage and Administration Fees	9,656
Other Costs of the Offer	15,904
Total	**535,241**

Notes:

1. Refer to Section 6.2 for a summary of the Lead Manager Mandate.

2. Refer to Section 6.5 for a summary of the Corporate Advisor Mandate.

7.10 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, 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).

7.11 Litigation

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

7.12 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 moneys received will be dealt with in accordance with section 722 of the Corporations Act.

7.13 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 7.8.

7.14 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Schedule 1, 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.

8. Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

Paul Ryan
Non-Executive Chair

Dated: 26 May 2023

9. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ or A$	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Offers.
AEST	means Eastern Standard Time, being the time in Brisbane, Queensland Australia.
Applicant	means a person who submits an Application Form.
Application	means a valid Application for Securities pursuant to this Prospectus.
Application Form	means the relevant Application form attached to this Prospectus.
Application Monies	means Application monies for Shares under the Offers received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	means the ASX Settlement Operating Rules of ASX Settlement.
Board	means the board of Directors of the Company as at the date of this Prospectus.
Cape Project (Cape)	means the project consisting of EPM 26576 and EPM 26646
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Chief Executive Officer (CEO) Options	means 2,000,000 Options issued to Mr Justin Haines (or his nominee) on the terms set out in Sections 6.6 and 7.2.
Closing Date	means the General Offer Closing Date.
Company or GDM	means Great Divide Mining Ltd ACN 655 868 803.
Consideration Shares	has the meaning given in Section 6.8.
Constitution	means the constitution of the Company.

Glossary of Terms

Consultant Options	means the 500,000 Options to be issued in consideration for advisory services on the terms set out in Section 7.3(a)(1)
Corporate Advisor or Reign Advisory	means Reign Advisory Pty Ltd (ACN 656 685 960).
Corporate Advisory Mandate	means the mandate entered between the Company and the Corporate Advisor for the provision of corporate advisory services as summarised in Section 6.5.
Corporations Act	means the Corporations Act 2001 (Cth).
Debt Conversion Offer	means the offer of the Debt Conversion Securities under the Transaction Funding Agreement summarised at Section 6.8
Debt Conversion Options	Means the Options to be issued under the Debt Conversion Offer consisting of: (a) 2,500,000 Options to be issued on the terms contained in Section 7.3(a) (**Tranche 1 - Debt Conversion Options**); (b) 2,641,050 Options to be issued on the terms contained in Section 7.3(b) (**Tranche 2 - Debt Conversion Options**).
Debt Conversion Securities	means the Debt Conversion Share and Debt Conversion Options to be issued under the Debt Conversion Offer
Debt Conversion Shares	means 1,750,000 Shares
Devils Mountain	Devils Mountain Gold Pty Ltd ACN 622 910 267
Devils Mountain Project (DMP)	means the project consisting of EPM 17685, EPM 26709 and EPM 28438
Directors	means the directors of the Company.
Director Options	means the 1,200,000 Options to be issued to the Directors of the Company on the terms set out in Section 7.3(a)
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website https://greatdividemining.com.au/prospectus/
Executive Directors	means executive directors of the Company (from time to time).
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Firm Commitment	Means the contractual commitment to subscribe for Shares and attaching New Options under the Offer on the terms summarised in Section 6.3
Firm Commitment Agreement	Means the Firm Commitment to subscribe for Shares and attaching New Options under the Offer on the terms summarised in Section 6.3

Glossary of Terms

General Offer Application Form	means the Application Form in respect of the General Offer.
General Offer Closing Date	means the date that the General Offer closes which is 5.00pm (AEST) on Monday, 19 June 2023 or such other time and date as the Board determines.
GST	means Goods and Services Tax.
Independent Geologist	means Derisk Geomining Consultants Pty Ltd (ABN 44 615 606 454).
Independent Geologist Report	means the report contained in Schedule 3.
Independent Limited Assurance Report	means the report contained in Schedule 1.
Indicative Timetable	means the indicative timetable for the Offers and the Secondary Offers set out in the introduction section of this Prospectus.
Issue Date	means the date, as determined by the Directors, on which the Securities offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Laura	means Laura Exploration Pty Ltd ACN 159 673 846
Lead Manager Mandate	means the mandate entered between the Company and the Lead Manager dated for the provision of services relating to the Offer as summarised in Section 6.2.
Lead Manager Offer	means the offer of 1,000,000 Options to be issued to the Lead Manager (or its nominees) in part consideration for capital raising services provided to the Company.
Lead Manager Options	means 1,000,000 Options to be issued to the Lead Manager (or its nominees) on the terms set out in Sections 6.2 and 7.2.
Listing Rules	means the listing rules of ASX.
Minimum Subscription	means the raising of $5,000,000 pursuant to the General Offer.
Muscovite	Muscovite Gold Exploration Pty Ltd ACN 619 061 899
Offer Conditions	has the meaning given in Section 1.2.
Offer Price	means $0.20 per Share.
Offer or General Offer	means the offer of 25,000,000 Shares to raise the Minimum Subscription under this Prospectus.
Offers	means, together, the General Offer and the Secondary Offers.

Glossary of Terms

Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
PKF Audit	means PKF Brisbane Audit
Projects	means, collectively, Coonambula, Cape, Devils Mountain and Yellow Jack and Project means each of them
Prospectus	means this prospectus
QOH or Queensland Ores Holdings	Queensland Ores Holdings Pty Ltd ACN 122 282 366
Relevant Interest	has the meaning given in the Corporations Act.
Secondary Offers	means, together: (a) the Lead Manager Offer; and (b) the Chief Executive Officer Offer.
Securities	means any securities, including Shares, Options or performance securities, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of one or more Shares.
Share Purchase Agreements	Means the share purchase agreements summarised in Section 6.7 under which the Company has agreed to acquire all of the issued shares in each Subsidiary of the Company.
Share Registry	means Computershare Investor Services Pty Ltd (ACN 078 279 277).
Solicitor's Report	means the report set out in Schedule 2.
Subsidiary	Each subsidiary of the Company namely: Devils Mountain Gold Pty Ltd ACN 622 910 267 Laura Exploration Pty Ltd ACN 159 673 846 Muscovite Gold Exploration Pty Ltd ACN 619 061 899 Queensland Ores Holdings Pty Ltd ACN 122 282 366
Tenements	means, together, EPM 17321, EPM 17685, EPM 26576, EPM 26646, EPM 26709, EPM 15203, EPM16216, EPM 25260, EPM 28433, EPM

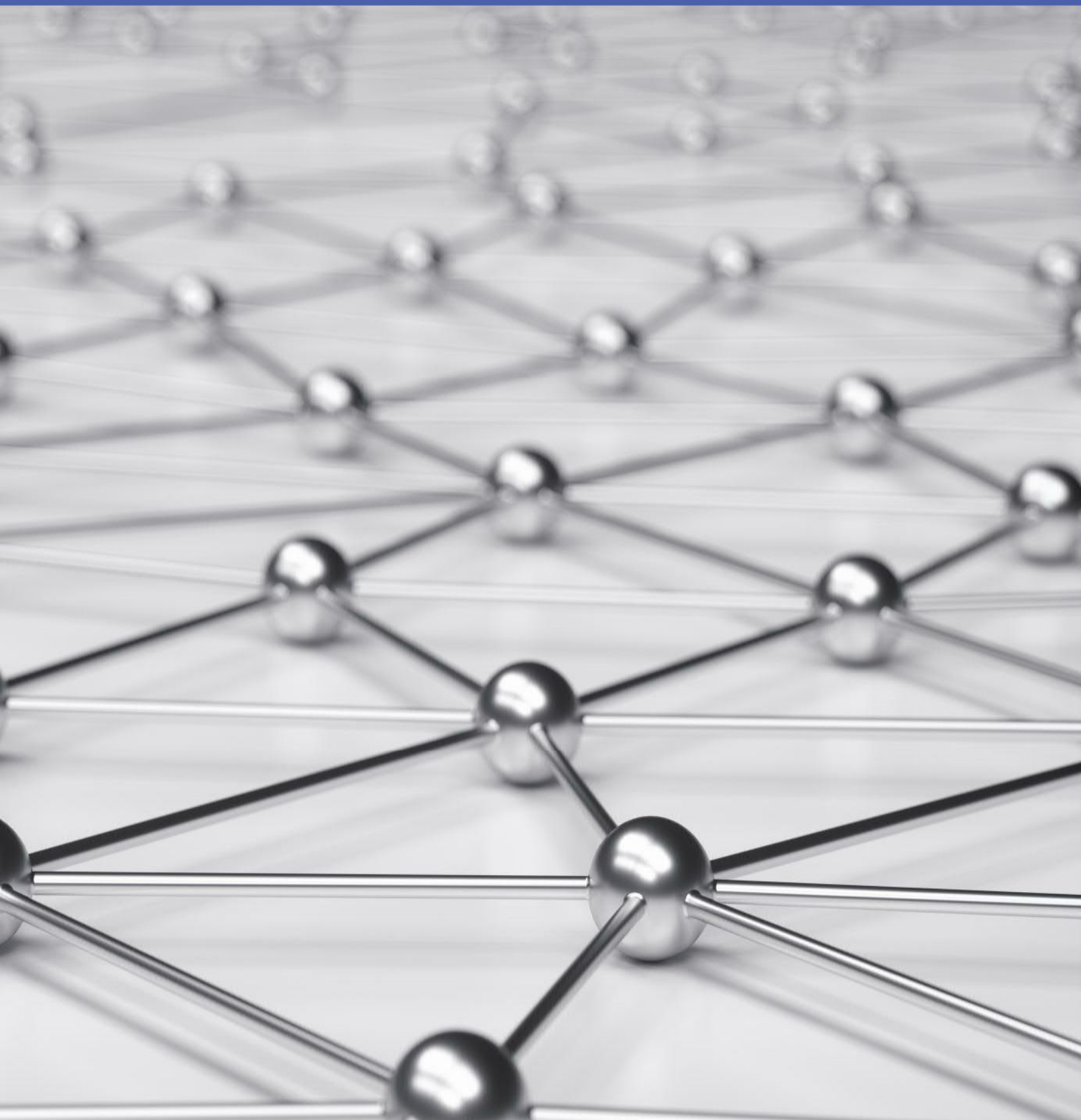
	28438 and EPM 26743 .
Transaction Funding Agreement	means the loan funding arrangement dated 28 January 2022 with Westpearl Pty Ltd as summarised in Section 6.8.
Vendor Options	means the 2,358,950 Option to be issued under the Share Sale Agreements on the terms set out in Section 7.3(b)(1)
Yellow Jack or **YJP**	means project consisting of EPM17321

Schedule 1

Schedule 1 Independent Limited Assurance Report

INDEPENDENT LIMITED ASSURANCE REPORT

Great Divide Mining Ltd



26 May 2023

The Board of Directors
Great Divide Mining Ltd
GPO Box 154
Brisbane QLD 4001

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

The directors of Great Divide Mining Ltd ("GDM" or "the "Company") have engaged PKF Brisbane Audit ("PKF") to prepare an Independent Limited Assurance Report ("Report") on the Financial Information as set out below for inclusion in the prospectus dated on or about 25 May 2023 ("this Prospectus") relating to an offer to issue of 25,000,000 new fully paid ordinary shares in the Company at the offer price of $0.20 per share (together with 1 free attaching New Option for every 5 Shares issued ("General Offer") to raise $5,000,000 (before costs and expenses) and the initial Australian Securities Exchange listing of the Company.

Great Divide Mining Ltd is a company incorporated in Australia on 7 December 2021 to act as the holding company in a new group established to primarily increase shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Queensland. The Company proposes to initially fund its intended activities from the proceeds of the Offer and through listing the Company on the Australian Securities Exchange ("ASX"). To acquire the necessary projects, the Company entered into agreements for the purchase of 100% of the issued shares in shareholder related companies Devils Mountain Gold Pty Ltd ("DMG"), Laura Exploration Pty Ltd ("LE"), Muscovite Gold Exploration Pty Ltd ("MGE") and Queensland Ores Holdings Pty Ltd ("QOH") (together "the Subsidiaries") whereby, upon completion of the agreements and listing on the ASX, the Company will issue 1,375,000 Consideration Shares at A$0.20 per share (representing an acquisition value of A$275,000) to own 100% of the issued shares in DMG, LE, MGE and QOH for $25,000, $50,000, $50,000 and $150,000 respectively ("the Acquisition").

The Directors have determined that the Acquisitions do not meet the definition of a business combination under AASB 3 *Business Combinations*. It was assessed that the Company and the Subsidiaries acquired ("the Group") were not trading and there was an absence of an integrated set of activities and assets that was capable of being conducted and managed for the purpose of providing a return. Therefore, the transaction has been accounted for as an asset acquisition to acquire targeted projects. Under the asset acquisition accounting policy adopted, the cost of the Acquisition are allocated to the assets acquired on the basis of relative fair values.

As the companies in the Group have not traded the Company is seeking to satisfy the ASX Asset Test on listing and in this regard the Historical Financial Information provided includes the audited financial statements of the Company from the date of incorporation to 30 June 2022 and reviewed half-year financial statements for the six months ended 31 December 2022. As the Subsidiaries acquired were not historically carrying on a business the audited and reviewed financial statements of the Subsidiaries acquired have not been provided. However, information has been extracted from the audited and reviewed financial statements of the Subsidiaries when preparing the Pro Forma Historical Financial Statements to disclose the accounting for the acquisition of the Subsidiaries.

Expressions and terms defined in this Prospectus have the same meaning in this report, unless otherwise specified.

2. Scope

You have requested PKF to perform a limited assurance engagement in relation to the Financial Information of the Company described below and disclosed in this Prospectus. The Financial Information is presented in this Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001.*

You have requested PKF to review the following historical financial information (together the **'Financial Information'**) of the Company included in the Prospectus:

Historical Financial Information consisting of:

- The audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 30 June 2022;
- The reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half-year ended 31 December 2022;
- The audited historical Statement of Financial Position as at 30 June 2022; and
- The reviewed historical Statement of Financial Position as at 31 December 2022.

The Historical Financial Information has been extracted from the financial reports of Great Divide Mining Ltd for the period ended 30 June 2022 and for the half-year ended 31 December 2022. The financial report of the Company for the period ended 30 June 2022 has been audited by PKF Brisbane Audit in accordance with Australian Auditing Standards. PKF Brisbane Audit issued an unmodified audit opinion in respect of this period. The financial report of the Company for the half-year ended 31 December 2022 has been reviewed by PKF Brisbane Audit in accordance with Australian Auditing Standards. PKF Brisbane Audit issued an unmodified review conclusion in respect of this period.

Pro Forma Historical Financial Information *consisting of:*

- The Pro Forma Historical Statement of Financial Position as at 31 December 2022; and the associated details of the pro forma adjustments.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the 31 December 2022, being the date of the Historical Financial Information.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 7 of the Report on the Company's financial position as at 31 December 2022. As part of this process, information about the Company's financial position has been extracted from the Company's reviewed half-year financial statements for the six months ended 31 December 2022.

The financial information for Devils Mountain Gold Pty Ltd, Laura Exploration Pty Ltd, Muscovite Gold Exploration Pty Ltd and Queensland Ores Holdings Pty Ltd included in the Pro Forma Historical Statement of Financial Position as at 31 December 2022 has been derived from the reviewed half-year financial statements for the six months ended 31 December 2022, reviewed by PKF Brisbane Audit which issued unmodified review conclusions for each entity in respect of this period.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

The Financial Information has been prepared in accordance with the recognition and measurement principles, but not all disclosure requirements of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Significant accounting policies adopted in the preparation of these financial statements are summarised in Appendix 5 below and have been consistently applied unless otherwise stated. The financial statements and notes also comply with the recognition and measurement principles of the International Financial Reporting Standards as issued by the IASB.

3. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information, including the basis of preparation, 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 Financial Information that is free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information*.

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

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

5. Conclusions

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, 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, 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

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 December 2022.

1. The Company was completed a split of its share capital since 31 December 2022. The share split applied to all shares on issue prior to the IPO. The share split was 10,000 shares for every one share held. The total number of shares on a pre-split basis was 1,100 and on a post-split basis is 11,000,000.
2. The impact of the Company's activities for the period of January to May 2023 is shown as an subsequent event adjustment to the pro forma historical statement of financial position. The Company's ongoing activities resulted in an increase in the borrowings from Westpearl Pty Ltd of $342,348, spent primarily on the Company's corporate and administrative expenses of $148,837 for this period, exploration projects (and capitalised to Exploration and Evaluation Assets) of $26,853, and a $166,628 payment of trade and other payables recorded as a liability at 31 December 2022.
3. A loan to a related party of $45,208 as at 31 December 2022, was repaid during the period increasing cash at bank.

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 transaction or event outside of the ordinary business of the Company, 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 historical statement of financial position

The Pro Forma Historical Statement of Financial Position is shown in Appendix 5 to the Report. This has been prepared based on the financial statements of the Company as at 31 December 2022, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under the Prospectus:

1. Acquisition of 100% of Devils Mountain Gold Pty Ltd, Laura Exploration Pty Ltd, Muscovite Gold Exploration Pty Ltd and Queensland Ores Holdings Pty Ltd ("the Acquisition").

   Under the terms of the Acquisition agreements with DMG, LE, MGE and QOH, and upon listing on the ASX, the Company will issue 1,375,000 Consideration Shares at A$0.20 per share (representing an acquisition value of $275,000) to purchase 100% of the issued shares in DMG, LE, MGE and QOH for $25,000, $50,000, $50,000, and $150,000 respectively.

   The Directors have determined that the Acquisition does not meet the definition of a business combination under AASB 3 *Business Combinations*. Therefore, the transaction has been accounted for as an asset acquisition. Under the asset acquisition accounting policy adopted, the costs of the Acquisition are allocated to the assets acquired on the basis of relative fair values.

2. In accordance with the terms of appointment, the company will, on Admission Date, issue 22,500 Payment Shares and 200,000 Director Shares to the combined value of $44,500 to the non-executive Directors, Mr Simon Tolhurst

   In accordance with AASB 2: *Share based payment*, the full value of the 222,500 Payment and Director Shares of $44,500 is recognised as an increase in share capital and accumulated losses.

3. In accordance with the terms of the Deed of Variation to the Loan Agreement between the Company and Westpearl Pty Ltd, the company will, on Admission Date, repay the full amount drawn on the loan estimated to be $879,370 at the time of listing. The loan is to be repaid by:

   a) Issue 1,750,000 Debt Conversion Shares to Westpearl Pty Ltd a related entity of Director Paul Ryan to convert the value of $350,000 of debt to equity.

   b) Issue 2,500,000 Debt Conversion Options exercisable at $0.40 on or about 3 years from the date of issue.

   c) Issue 2,641,050 Debt Conversion Options exercisable at $0.30 on or about 3 years from the date of issue.

   d) Cash payment of $100,000 from available funds

   In accordance with AASB 2: *Share based payment*, the full value of the 1,750,000 Debt Conversion Shares of $350,000 and value of the 5,141,050 Debt Conversion Options of $429,370 is recognised as an increase in Issued capital and Option reserve respectively and as a reduction in related party borrowing from Westpearl Pty Ltd.

4. The company will issue 25,000,000 new Shares at a price of $0.20 per share to raise $5,000,000 (before costs and expenses).

5. Total estimated costs related to the Offer of $802,541 is inclusive of share-based payments of $267,300 and inclusive of non-recoverable GST. Based on the accounting treatment the total costs of the Offer are split between the costs of the listing on the ASX and the costs of raising capital.

   Under the relevant standard the costs of listing of $128,154 have been expensed to increase accumulated losses while the direct capital raising costs of $674,387 have been offset against contributed equity.

6. The Company will issue 1,000,000 Lead Manager Options ("Lead Manager Options"), 500,000 Consultant Options ("Consultant Options") and 1,200,000 Director Options ("Director Options") vesting immediately on admission and exercisable at $0.40 with an expiry date that is 3 years from the Admission Date. The Options have been valued at $99,000, $49,500 and $118,800 respectively using the Black Scholes option pricing model and have been issued in part consideration for capital raising services provided to the Company.

   In accordance with AASB 2: *Share based payment*, the total value of the Lead Manager Options, Consultant Options and Director Options (together $267,300), vest immediately and as at the pro forma date are recognised as part of the total estimated direct capital raising costs of $674,387 that has been offset against contributed equity as set out in 3 above and by an increase in Option Reserves.

7. The Company issued 2,000,000 Chief Executive Officer Options ("CEO Options"), which will be exercisable from the Admission Date at $0.20 on a pro rata basis over a two-year period while the CEO remains employed by the Company. The expiry date is 5 years. The CEO Options have been valued at $302,000 using the Black Scholes option pricing model.

   In accordance with AASB 2: *Share based payment*, the value of the CEO Options are to be expensed over the 2 year vesting period by an increase in option reserves and accumulated losses.

8. Independence and Disclosure of Interest

PKF Brisbane Audit does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. PKF Brisbane Audit will receive a professional fee for the preparation of this Independent Limited Assurance Report and participation in due diligence procedures. PKF Brisbane Audit is the auditor of the Company and the Subsidiaries 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.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Company, which are detailed in this Prospectus. Accordingly, prospective investors should have regard to the risk factors as described in Section 3 of this Prospectus. We express no opinion as to the future financial performance of the Company.

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. We have assumed and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company have been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

PKF 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, PKF has not authorised the issue of the Prospectus. Accordingly, PKF makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus, except to the extent consented by PKF.

Yours faithfully

PKF BRISBANE AUDIT

Liam Murphy
Partner

APPENDIX 1

FINANCIAL INFORMATION

INTRODUCTION

The Financial Information contained in these Appendixes have been prepared by the Directors.

The Financial Information has been provided by the Directors to potential investors to assist with their understanding of the historical financial performance, cash flows and financial position of the Company.

The Financial Information has been prepared in accordance with Section 2 of the Report and disclosed in the following Appendixes:

- **Appendix 2** - Historical Statement of Profit or Loss and other Comprehensive Income for the period ended 30 June 2022 and half-year ended 31 December 2022.
- **Appendix 3** - Historical Statement of Cashflows for the period ended 30 June 2022 and half-year ended 31 December 2022.
- **Appendix 4** - Historical Statement of Financial Position as at 30 June 2022 and Historical Statement of Financial Position as at 31 December 2022
- **Appendix 5** - The Pro Forma Historical Financial Information, which comprises the Historical Statement of Financial Position as at 31 December 2022 adjusted for pro-forma events summarised in Notes to the Pro Forma Historical Statement of Financial Position.
- **Appendix 6** - Notes to and forming part of the Historical Financial Information

The Financial Information has been presented in an abbreviated form and do not contain all the disclosures that are usually provided in an annual financial report or half year financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

NO FORECASTS

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 - *Prospective financial information* 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 prospective information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast.

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

APPENDIX 2

GREAT DIVIDE MINING LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	7 December 2021 to 30 June 2022 (Audited) $	1 July 2022 to 31 December 2022 (Reviewed) $
Revenue		
Other income	-	-
Expenses		
Administration costs	(121,897)	(347,469)
Employee benefits expense	-	(128,262)
Share based payments	-	(49,826)
Loss before income tax expense	(121,897)	(525,557)
Income Tax Expense	-	-
Loss for the Period	(121,897)	(525,557)
Other comprehensive income	-	-
Total Comprehensive Loss	(121,897)	(525,557)

Comparatives for the half-year period ended 31 December 2021 have not been provided. The comparatives are for a period from establishment on 7 December 2021 to 31 December 2021 and would not provide any meaningful information to investors.

This statement of profit or loss and other comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 5.

APPENDIX 3

GREAT DIVIDE MINING LTD
STATEMENT OF CASH FLOWS

	7 December 2021 to 30 June 2022 (Audited) $	1 July 2022 to 31 December 2022 (Reviewed) $
Cash flows from operating activities		
Payments to suppliers and employees	(109,852)	(404,359)
GST payable/(refundable)	(530)	(1,700)
Cash used in operating activities	**(110,382)**	**(406,059)**
Cash flows from investing activities		
Payments for exploration and evaluation assets:	-	-
Payments for acquisition of tenements	-	-
Net cash used in investing activities	**-**	**-**
Proceeds from related party loans	146,466	375,000
Proceeds from issue of shares	1,100	-
Net cash provided by financing activities	**147,566**	**375,000**
Net increase/(decrease) in cash held	37,184	(31,059)
Cash at beginning of the period	-	37,184
Cash end of the period	**37,184**	**6,124**

Comparatives for the half-year period ended 31 December 2021 have not been provided. The comparatives are for a period from establishment on 7 December 2021 to 31 December 2021 and do not provide any meaningful information to investors.

This statement of cash flows shows the historical cash flows of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 5.

APPENDIX 4

GREAT DIVIDE MINING LTD
STATEMENT OF FINANCIAL POSITION

	30 June 2022 (Audited) $	31 December 2022 (Reviewed) $
Current Assets		
Cash and cash equivalents	37,184	6,124
Other receivables	530	2,230
Loans to related parties	15,586	152,008
Total Current Assets	**53,300**	**160,362**
Non Current Assets		
Exploration and evaluation assets	-	-
Total Non Current Assets	**-**	**-**
TOTAL ASSETS	**53,300**	**160,362**
Current Liabilities		
Trade and other payables	12,045	219,839
Loans from related parties	162,052	537,052
TOTAL LIABILITIES	**174,097**	**756,890**
NET ASSETS	**(120,797)**	**(596,528)**
EQUITY		
Issued capital	1,100	1,100
Capital raising costs	-	-
Reserves	-	49,826
Accumulated losses	(121,897)	(647,454)
TOTAL EQUITY	**(120,797)**	**(596,528)**

This statement of financial position shows the historical statement of financial position of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 5.

APPENDIX 5

GREAT DIVIDE MINING LTD
PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

.

Historical Statement of Financial Position	31 December 2022 (Reviewed)	Pro Forma Adjustments as at 30 June 2022 (Reviewed)			Notes 1	Pro Forma 30 June 2022 (Reviewed)
		Acquisition Note 1 (a)	**Subsequent events Note 1 (g)**	**IPO**		
	($)	**($)**	**($)**	**($)**		**($)**
Current Assets						
Cash and cash equivalents	6,124	1,846	45,208	4,364,759	b,d,,h	4,417,937
Other receivables	2,230	7,382				9,612
Loans to related parties	152,008	(106,800)	(45,208)	-		-
Total Current Assets	**160,362**	**(97,572)**	**-**	**4,364,759**		**4,427,549**
Non Current Assets						
Exploration and evaluation assets	-	523,800	26,853	-		550,653
Total Non Current Assets	**-**	**523,800**	**26,853**	**-**		**550,653**
TOTAL ASSETS	**160,362**	**426,228**	**26,853**	**4,364,759**		**4,978,202**
Current Liabilities						
Trade and other payables	219,838	580	(166,628)			53,790
Loans from related parties	537,052	-	342,318	(879,370)	h	-
TOTAL LIABILITIES	**756,890**	**580**	**(175,690)**	**(879,370)**		**53,790**
NET ASSETS	**(596,528)**	**425,648**	**(148,837)**	**5,244,129**		**4,924,412**
EQUITY						
Issued capital	1,100	275,000		5,394,500	b, d,f,h	5,670,600
Capital raising costs				(674,387)	d	(674,387)
Reserves	49,826	150,648		696,670	c, h,	897,143
Accumulated losses	(647,454)		(148,837)	(172,654)	e, f	(968,945)
TOTAL EQUITY	**(596,528)**	**425,648**	**(148,837)**	**5,244,129**		**4,924,412**

The Pro Forma Historical Statement of Financial Position after the Offer is as per the Historical Statement of Financial Position as at 31 December 2022 before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus and the other pro-forma events described fully in Section 7 above and summarised in Note 1 – Pro Forma Adjustments in Notes to the Pro Forma Historical Statement of Financial Position below. The Reviewed Statement of Financial Position for the Company as at 31 December 2022 is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 6 and the prior year financial information set out in Appendix 2 to Appendix 5.

Notes to the Pro Forma Historical Statement of Financial Position

1. Pro Forma Adjustments

Notes per above	Description	$
a)	Acquisition of 100% of Devils Mountain Gold Pty Ltd, Laura Exploration Pty Ltd, Muscovite Gold Exploration Pty Ltd and Queensland Ores Holdings Pty Ltd. The Company will issue 1,375,000 Consideration Shares at A$0.20 per share (representing an acquisition value of A$275,000). Under the terms of each Share Sale Agreement all disclosed liabilities are required to be repaid on or before Completion. The Company has agreed to repay the total external debts of each Target Company by the issue of 2,358,950 Vendor Options (representing an intercompany loan receivable to the Company of $150,647 and by an increase in the Option Reserve). Accounted for as an asset acquisition where, the costs of the Acquisition are allocated to the assets acquired on the basis of relative fair values. Cost of Investments, intercompany transactions and share capital and retained earnings of Subsidiaries at time of acquisition are eliminated on consolidation.	(275,000) (150,648)
b)	The Offer is to issue 25,000,000 new fully paid ordinary shares in the Company at the offer price of $0.20 per share to raise $5,000,000 (before costs and expenses)	5,000,000
c)	The Company will issue 1,000,000 Lead Manager Options, 500,000 Consultant Options and 1,200,000 Director Options, valued at $99,000, $49,500 and $118,800 respectively. The total value of the options of $267,300 is recognised as part of the direct capital raising cost of the Offer of $674,387 and offset against contributed equity as set out in 1 (d) below and by an increase in Option Reserve.	(267,300)
d)	Capital Raising Costs (offset against contributed equity) The total costs related to the Offer are $802,541. In accordance with the relevant accounting treatment of IPO costs, $674,387 relating directly to capital raising costs has been offset against contributed equity (Issued Capital) and $128,154 relating to IPO listing costs has been expensed (Accumulated Losses). All costs are inclusive of non-recoverable GST. Total direct capital raising costs of the Offer included share-based payments of $267,300 in relation to the Lead Manager, Director and Consultant Options issued on Admission Date as set out in 1 (c) above. The total cash costs relating to the Offer was $535,241	(674,387)
e)	IPO Listing Costs (expensed to accumulated losses) As set out in 1 (d) above, $128,154 of total cash costs relating to IPO listing costs has been expensed (Accumulated Losses). All costs inclusive of non-recoverable GST.	(128,154)
f)	The Company will issue 222,500 Payment and Director Shares to the value of $44,500 on Admission in accordance with the terms of appointment of the non executive Directors. The full value is expenses on issue and recognised as an increase in share capital and Accumulated Losses.	(44,500)

Notes per above	Description	$
g)	The impact of the Company's activities for the period of January 2023 to the date of listing is shown as a subsequent event adjustment to the pro forma historical statement of financial position. The Company's ongoing activities resulted in an increase in the borrowings from Westpearl Pty Ltd of $342,348, spent primarily on the Company's corporate and administrative expenses of $148,837 for this period, exploration projects (and capitalised to Exploration and Evaluation Assets) of $26,853, and a $166,628 payment against trade and other payables recorded as a liability at 31 December 2022. A loan to a related party of $45,208 was repaid during the period increasing cash at bank.	(148,837)
h)	The Company will, in accordance with the terms of Debt Conversion Agreement, repay the full amount drawn from related party Westpearl Pty Ltd on the loan estimated to be $879,370 at the time of Admission. The loan is to be repaid by: • Issue 1,750,000 Debt Conversion Shares to Westpearl Pty Ltd a related entity of Director Paul Ryan to convert the value of $350,000 of debt to equity. Representing an increase in Issued Capital • Issue 2,500,000 Debt Conversion Options exercisable at $0.40 on or about 3 years from the date of issue and issue 2,641,050 Debt Conversion Options exercisable at $0.30 on or about 3 years from the date of issue. The total value of the options of $429,370 is recognised as part of the offset against the loan and by an increase in Option Reserve. • Cash payment of $100,000 from available funds	(879,370)

2. Contributed equity

The pro-forma capital structure of the Company is set out below, reflecting the issued and paid up capital structure of the Company before and following the completion of the Offer. It is calculated assuming that the Company completes the Offer on the terms set out in this Prospectus and the other pro-forma events described fully in Section 7 above and summarised in the Notes to the Pro Forma Historical Statement of Financial Position above and that no further Securities are issued or Options are exercised. On admission, the Company's capital structure will be as follows:

	Note 1 above	Shares	Issue Price $	Contributed Equity $
At 31 December 2022, pre share-split shares on issue		1,100	1.00	1,100
Effect of Share split		10,998,900		
Payment and Director Shares	f.	222,500	0.20	44,500
Consideration Shares	a.	1,375,000	0.20	275,000
Debt Conversion Shares	h.	1,750,000	0.20	350,000
Shares issued under the Offer	b.	25,000,000	0.20	5,000,000
Balance of Pro Forma		**39,347,500**		**5,670,000**

3. Option valuation

The following information was used in the valuation of the Options described fully in Section 7 above. Options have been valued using the Black Scholes option pricing model.

Options Valuations Summary	Chief Executive Officer Options	Lead Manager Options	Consultant Options	Director Options
Number of instruments	2,000,000	1,000,000	500,000	1,200,000
Underlying share price ($)	0.20	0.20	0.20	0.20
Exercise price ($)	0.20	0.40	0.40	0.40
Expected volatility	100%	100%	100%	100%
Life of Options (years)	5	2	2	2
Expected dividends	nil	nil	nil	nil
Risk Free rate	3.194%	3.85%	3.85%	3.85%
Value per instrument ($)	0.151	0.106	0.106	0.106
Value per tranche ($)	**$302,000**	**$106,000**	**$344,500**	**$344,500**

Options Valuations Summary	Debt Conversion Options – Westpearl 1	Debt Conversion Options – Westpearl 2	Vendor Options	IPO Investor Options
Number of instruments	2,500,000	2,641,050	2,358,950	5,000,000
Underlying share price ($)	0.20	0.20	0.20	0.20
Exercise price ($)	0.40	0.30	0.30	0.40
Expected volatility	100%	100%	100%	100%
Life of Options (years)	3	3	3	3
Expected dividends	nil	nil	nil	nil
Risk Free rate	3.85%	3.85%		
Value per instrument ($)	0.099	0.11	0.06	
Value per tranche ($)	**$197,520**	**$231,850**	**$150,647**	

In accordance with AASB 2: Share based payment, the value of the Options are to be expensed over the vesting period by an increase in option reserves and accumulated losses. The value of the Lead Manager, Consultant Options and Director Options are considered part of the direct capital raising cost of the Offer, offset against contributed equity and increase in the Option Reserve. In accordance with AASB 2: Share based payment, the value of the Vendor Options are determine by the value of the Loan settled. IPO Investor Options are not valued as they do not represent a share based payment under the AASB 2 definition.

4. Reconciliation of Pro Forma Cash and Cash Equivalents

	Pro Forma $
Cash as at 31 December 2022	6,124
Cash from acquisition of Subsidiaries	1,846
Cash payment of $100,000 to Westpearl Pty Ltd to reduce a related party loan	(100,000)
Cash receipts from related party loan	45,208
Cash raised from new shares issued under the Offer	5,000,000
The total cash costs related to the Offer	(535,241)
Balance of Pro Forma	**4,417,938**

5. Acquisition of Subsidiaries

Under the terms of the acquisition agreements with Devils Mountain Gold Pty Ltd (DMG), Laura Exploration Pty Ltd (LE), Muscovite Gold Exploration Pty Ltd (MGE) and Queensland Ores Holdings Pty Ltd (QOH) whereby, the Company will issue 1,375,000 Consideration Shares at A$0.20 per share (representing an acquisition value of A$275,000) to purchase 100% of the issued shares in DMG, LE, MGE and QOH for $25,000, $50,000, $50,000 and $150,000 respectively in the equivalent value of shares in the Company.

Under the terms of each Share Sale Agreement all disclosed external liabilities are required to be repaid on or before Completion. The Company has agreed to fund the repayment of the total external debts of each Target Company by the issue of 5,141,050 Vendor Options (representing an intercompany loan receivable to the Company of $150,647 and by an increase in the Option Reserve). The total external debts of each entity have been reclassified as Intercompany advances from GDM and retained.

The Directors have determined that the Acquisition does not meet the definition of a business combination under AASB 3 Business Combinations. Therefore, the transaction has been accounted for as an asset acquisition. Under the asset acquisition accounting policy adopted, the costs of the Acquisitions are allocated to the assets acquired on the basis of relative fair values.

The costs of the acquisitions have been measured at the fair value of the consideration transferred in accordance with AASB 13 *Fair Value Measurements.* Once the cost of the transaction was determined, it was allocated to the individual assets acquired based on their relative fair values as per below:

Purchase consideration	At Acquisition $
Fair value of 1,375,000 Consideration Shares at A$0.20 per share	275,000
	275,000
Allocation to Assets Acquired	**$**
Cash and receivables	9,228
Exploration and evaluation asset	523,800
Intercompany Advance from GDM retained [1]	(258,028)
	275,000

[1] Intercompany advances from GDM to Subsidiaries to 31 December 2022 to fund ongoing exploration and evaluation activity has been retained on acquisition and eliminated on consolidation.

6. Contingent liabilities and Commitments

Directors are not aware of any other contingent assets or liabilities that are likely to have a material effect on the results of the Company as disclosed in the Financial Information.

7. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Interest of Directors: Details of remuneration and interest held by directors are provided in Section 5 of this Prospectus.

APPENDIX 6

GREAT DIVIDE MINING LTD

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the financial statements are set out below. The company was incorporated on 7 December 2021 and this represents the first reporting period for the company. The financial report therefore does not include comparative information.

a) New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b) Basis of preparation of Financial Information

The Historical Financial Information and Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles, but not all the disclosure requirements, of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001 and comply with the recognition and measurement principles of International Financial Reporting Standards as issued by the IASB. Significant accounting policies that apply to the Company are set out below.

The Historical Financial Information and Pro Forma Historical Financial Information are presented in an abbreviated form and do not contain all the disclosures that are usually provided in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

The Historical Financial Information has been extracted from the general-purpose financial statements of the Company for the period ended 30 June 2022 which were audited by PKF Brisbane Audit, who issued an unmodified opinion.

c) 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 Company is dependent on the ongoing financial support of its shareholders. The ability of the Company to continue as a going concern is dependent on the shareholders continuing to provide that ongoing support. The Directors believe that the Company will continue as a going concern and the shareholders have agreed to the fundraising under the Prospectus. 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 without the ongoing support of shareholders. 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.

d) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

e) Segment reporting

For the current reporting period, the Company's sole activity was mineral exploration and resource development wholly within Australia, which is its only reportable segment.

The reportable segment is represented by the financial statements forming this financial report.

f) Income Tax

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

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

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

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

i) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. Due to their short-term nature, they are measured at amortised cost and are not discounted. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from,

or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the taxation authority.

l) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date.

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

m) Impairment of assets

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

n) Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('**vesting date**').The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

o) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

p) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and performance rights are determined using the Black-Scholes option pricing model.

Acquisition of Subsidiaries

The Directors have determined that the acquisition of Subsidiaries does not meet the definition of a business combination under AASB 3 Business Combinations. It was assessed that there was an absence of an integrated set of activities and assets that was capable of being conducted and managed for the purpose of providing a return. Therefore, the transaction has been accounted for as an asset acquisition. Accordingly, no additional intangible assets (including any goodwill) have been recognised on completion of the Acquisition, Acquisition costs have been capitalised and deferred tax assets have not been recognised.

Schedule 2

Schedule 2 Solicitor’s Report

HopgoodGanim
LAWYERS

BRISBANE

Level 8, Waterfront Place
1 Eagle Street
Brisbane Qld 4000 Australia

PO Box 7822, Waterfront Place
Brisbane Qld 4001 Australia

ABN: 54 105 489 661

23 May 2023

Directors
Great Divide Mining Ltd

Our ref: 2195253 – Damian Roe

Dear Directors

Independent Solicitor's Report on Tenements

This Independent Solicitor's Report on Tenements is prepared for inclusion in a prospectus (**Prospectus**) to be issued by Great Divide Mining Ltd ACN 655 868 803 (**GDM**) for issue of 32,500,000 shares at an issue price of $0.20 for each share.

This report relates to the following exploration permits for minerals (**EPMs**) granted under the *Mineral Resources Act 1989* (Qld) (**MR Act**):

1. EPM 15203
2. EPM 16216
3. EPM 17321
4. EPM 17685
5. EPM 25260
6. EPM 26576
7. EPM 26646
8. EPM 26709
9. EPM 26743
10. EPM 28433
11. EPM 28438

(the **Tenements**)

1. Executive Summary

1.1 Title

(a) Laura Exploration Pty Ltd (**Laura**) is the current registered holder of EPM 17321, EPM 17685, EPM 28433 and EPM 28438. (**Laura Tenements**).

(b) Muscovite Gold Exploration Pty Ltd (**Muscovite**) is the current registered holder of EPM 26576 and EPM 26646 (**Muscovite**

BRISBANE
T +61 7 3024 0000
F +61 7 3024 0300

PERTH
T +61 8 9211 8111
F +61 8 9221 9100

www.hopgoodganim.com.au

Tenements).

(c) Devils Mountain Gold Pty Ltd (**DMG**) is the current registered holder of EPM 26709 (**DMG Tenement**).

(d) Queensland Ores Holdings Pty Ltd (**QOH**) is the current registered holder of EPM 15203, EPM 16216, EPM 25260 and EPM 26743 (**QOH Tenements**). QOH is also the current registered holder of EPM 25162. Under a Sale and Purchase Agreement dated 18 July 2022, QOH has agreed to sell EPM 25162 to Spinifex Rural Management Pty Ltd (**Spinifex**). EPM 25162 is not a "Tenement" for the purposes of this report.

1.2 **Encumbrances:** There are no encumbrances registered against the Tenements.

1.3 **Agreements:** under Alluvial Development Rights Deeds, QOH and Muscovite have granted to the relevant Grantees the rights to explore for and commercially exploit alluvial materials at the Grantee's sole cost within the QOH Tenements and EPM 26646 (one of the Muscovite Tenements). Further detail is set out at paragraph 7.3 below.

1.4 **Compliance**: The Department of Resources has confirmed that, as at 30 March 2023:

(a) There are no outstanding obligations or identified non-compliances with the Spinifex Tenement.

(b) For the QOH Tenements, there are no other outstanding obligations or identified non-compliances.

(c) For the Laura Tenements:

(1) we have been informed by the Department of Resources that there are outstanding native title protection conditions payments owing to the Gudjala People for EPM 17321; and

(2) there are no other outstanding obligations or identified non-compliances.

(d) There are no outstanding obligations or identified non-compliances for the DMG Tenement.

(e) There are no outstanding obligations or identified non-compliances for the Muscovite Tenements.

1.5 **Environmental authorities**

(a) Each granted Tenement has an environmental authority, as set out in Schedule 2 (the **Tenement EAs**).

(b) There are no enforcement actions against the Tenement EAs.

(c) The Department of Environment and Science (**DES**) has confirmed that annual fees have been paid for the EAs for the Laura Granted Tenements, Muscovite Tenements, DMG Tenement and QOH Tenements.

(d) Our searches show that all annual returns have been received for the EAs for the Laura Granted Tenements, Muscovite Tenements, DMG Tenement and QOH Tenements.

(e) The Queensland Treasury holds sureties for the EAs. No surety is in place for environmental authority EPSX01273513 which applies to EPM 25260. QOH as holder of this EA will be required to lodge a request for an estimated rehabilitation costs decision and pay surety prior to undertaking any activities on EPM 25260.

1.6 **Native title**

(a) The Tenements have been validly granted with respect to native title.

(b) EPM 17321, EPM 26576 and EPM 26646 have been granted under the expedited procedure and are subject to the native title protection conditions (**NTPCs**). We have been informed by the Department of Resources that there are outstanding native title protection conditions payments owing to the Gudjala People for EPM 17321.

(c) EPM 15203, EPM 16216, EPM 17685, EPM 25260, EPM 26709, EPM 26743, EPM 28433 and EPM 28438 have been granted with all land subject to native title excluded from the permit area. These are very small areas, reflecting State land, including over creeks and stock routes, which make up less than 10 percent of each EPM. In particular, the area of reserve for St John's Creek Cemetery over Lot 9 on Plan BON 15249 is excluded from EPM 15203. The holder must be aware of these areas when planning any operations for these EPMs. No access to these areas is possible until access has either been negotiated with native title holders or determined in accordance with the *Native Title Act 1993* (Cth) (**NT Act**).

1.7 **Greenvale Training Area over EPM 17321:**

(a) EPM 17321 is entirely within restricted area RA 448, which prohibits any future application for a mining tenement or geothermal tenure being made over this area set aside for the Greenvale Training Area, for the Australia-Singapore Military Training Initiative. The underlying land, Lot 54 on SP319944 is held by the Department of Defence.

(b) As EPM 17321 was applied for before RA 448 took effect, this means that RA 448 does not impact EPM 17321 and despite RA 448, the holder (Laura) can apply for a renewal of EPM 17321 and will be able to apply for a MDL or ML over the area of the EPM.

(c) We have reviewed a Deed of Access (Exploration) between the Commonwealth of Australia and Laura for EPM 17321, which sets out the terms and conditions on which the Commonwealth grants Laura permission to enter onto the Greenvale Training Area for the purposes of exploration activities. Further detail is set out at paragraph 11.1 below.

1.8 **Land Access:** We are not aware of any conduct and compensation agreements that apply to the Tenements. The holder will need to comply with the land access provisions of the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCP Act**) before undertaking activities on the Tenements.

2. Scope

2.1 **Scope:** This report deals with legal due diligence matters relating to the Tenements and has been prepared to:

(a) confirm (or otherwise) the title to the Tenements;

(b) where possible, confirm the good standing of the Tenements;

(c) where possible, confirm that there has been no material non-compliance with the applicable laws affecting the Tenements as at the date of this report;

(d) where possible, confirm compliance with: environmental obligations; land access obligations; reporting obligations and native title or cultural heritage requirements;

(e) identify any encumbrances; and

(f) identify any overlapping tenures.

(the **Scope**)

2.2 **Outside of Scope:** Paragraph 2.1 contains the Scope. No other matters form part of the Scope. HopgoodGanim Lawyers has not been instructed to, nor have we, concerned ourselves with business, financial or technical due diligence or an assessment of the business, financial, technical or regulatory risks, apart from those regulatory risks necessarily falling within the Scope.

3. Due diligence material

3.1 **Searches**: We have conducted and reviewed the results of the following searches for the Tenements:

(a) Searches of the GeoResGlobe database performed between 13 March 2023 to 20 March 2023.

(b) Environmentally sensitive area maps obtained on 13 March 2023.

(c) Cultural heritage searches provided by the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships (**DATSIP**) on 13 March 2023.

(d) Search results from the National Native Title Tribunal (**NNTT**) by email on 14 March 2023.

(e) Resource authority public reports obtained from the Queensland Department of Resources on 13 March 2023, and updated searches on 7 May 2023.

(f) Search results from the environmental authorities register maintained by DES on 13 March.

(g) Information received from DES by email on 17 May 2023.

(h) Information received from Queensland Treasury by email on 23 March 2023 and 27 March 2023.

(i) Searches of the enforcement register maintained by DES on 13 March 2023.

(j) Searches of the Queensland Government's Restricted Areas register (available https://www.dnrm.qld.gov.au/__data/assets/excel_doc/0008/187019/ra-register-search.xlsx) on 7 May 2023.

(k) Due diligence reports provided by the Department of Resources on 30 March 2023 and 31 March 2023.

(l) Title search for Lot 9 on Plan BON 15249 obtained on 26 July 2022.

3.2 **Documents provided:** We have reviewed the following documents relating to the Tenements:

(a) Sale and Purchase Agreement dated 18 July 2022 between QOH as Vendor and Spinifex as Purchaser.

(b) Sale and Purchase Agreement dated 18 July 2022 between Spinifex as Vendor and QOH as Purchaser.

(c) Alluvial Development Rights Deed dated 25 July 2022 between QOH, Rygig Pty Ltd as trustee for SJ Ryan Trust (**Rygig**); PR Motor Sports Pty Ltd as trustee for the Paul Ryan Trust (**PRMS**) and Moray Holdings (Qld) Pty Ltd as trustee for The Paul Byrne Family Trust (**Moray**).

(d) Alluvial Development Rights Deed – EPM 26646 between Muscovite and Paul James Byrne.

(e) Agreement for Sale of Shares dated 18 July 2022 between GDM, QOH, Rygig, PRMS, Moray, Paul Bradley Ryan and Paul James Byrne.

(f) Agreement for Sale of Shares dated 28 March 2022 between GDM, Muscovite and Paul James Byrne.

(g) Transfer Approval Letter for EPM 25260 from Department of Resources to Spinfex and QOH dated 27 April 2023.

(h) Email correspondence between Department of Resources and UTM re EPM17321 Outstanding NTPCs dated 2 May 2023 and 4 May 2023.

(i) Documents provided by UTM, as agent for Laura, Muscovite, DMG, Spinifex and QOH, as set out in Schedule 4.

4. Qualifications

4.1 This report relates only to the relevant laws in force as at the date of the report and, except where expressly referenced, does not address or consider any future amendments or changes that may be made to any relevant laws.

4.2 The conclusions and opinions expressed in this report are limited to our review and analysis of the results of the searches and documents identified in part 3 of this report.

4.3 HopgoodGanim Lawyers have not been instructed to, nor have we, nor do we have expertise in, or concerned ourselves with business or financial due diligence or an assessment of business, financial, technical or regulatory risks (apart from those regulatory risks necessarily falling within the Scope).

4.4 Where laws are mentioned, this report does not purport to mention every requirement in respect of the relevant law and those that are referred to in many cases are not an

exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.

4.5 Where we state in this report that 'we are instructed' or 'we are advised', this indicates that we have relied on statements (whether written or oral) provided by GDM, UTM, employees of GDM or UTM or a relevant Government department, respectively. We are unable to verify the accuracy of these statements as this verification is outside the scope of this report.

5. Assumptions

5.1 We have made the following assumptions in the preparation of this report:

(a) Our investigations were confined to searches set out in part 3 of this report. We note that this report is accurate and complete only to the extent that the reports extracted from the registers are correct as at the date the searches were conducted.

(b) There have been no material changes in the standing of the Tenements since the date of our searches.

(c) All information provided by GDM, UTM, Laura, Muscovite, DMG and QOH is true, correct, complete and accurate and all documents are properly executed and valid on their face.

(d) The Ministers administering the relevant acts and each of their delegates have been validly appointed and have acted within the scope of their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under the relevant legislation.

(e) There are no defaults or contraventions under any agreement which have led or will lead to litigation or have other adverse consequences.

6. Governing legislation

6.1 The MR Act establishes a tenure regime that governs the exploration for and production of minerals in Queensland.

6.2 Section 133 of the MR Act provides that an eligible person may apply to the Minister for an exploration permit. The applicant must provide the Minister with a proposed work program and details of the applicant's financial and technical resources. The Minister may grant an exploration permit, with or without conditions, or refuse the application (s 136 MR Act). In doing so, the Minister must consider the prescribed criteria in section 137 of the MR Act. This includes whether the Minister has approved the work program.

6.3 An exploration permit may be granted in respect of either all minerals other than coal (s 130(1)(a) MR Act) or for coal (s 130(1)(b) MR Act). The Tenements are all EPMs, granted or applied for all minerals other than coal.

6.4 The applicant for an EPM must address native title prior to the grant of the tenure in accordance with the provisions of the NT Act. This is detailed in part 13 of this report. Land access and compensation must also be addressed after the grant has been made. This is detailed in part 12 of this report.

6.5 Subject to the land access process and other legal requirements, the holder of an EPM has the right to enter any part of the EPM for the purposes of facilitating the exploration of minerals to which the EPM applies (s 129 MR Act). Whilst on the land, the holder of an EPM may carry on any activity authorised by the EPM with or by such vehicles, vessels, machinery and equipment as may be necessary or expedient for the purpose of exploring for any mineral to which the EPM applies (s 129(1)(a) MR Act).

6.6 The holder of an EPM, subject to compliance with the MR Act, will have an application for the grant of a mining claim, mineral development licence (**MDL**) or mining lease (**ML**) considered for grant in priority to all other persons (s 129(1)(b) MR Act).

6.7 The holder of an EPM can apply for a MDL, to evaluate the development potential of the defined resource. The application must meet the requirements in section 183 of the MR Act. As part of deciding the application, the Minister must have regard to:

(a) whether there exists to a high degree of definition on or in the land a significant mineral occurrence of possible economic potential; and

(b) whether the area of land applied for is appropriate to further investigation of that occurrence; and

(c) whether the applicant has the financial and technical capability to comply with the conditions of the MDL.

(s 186 MR Act)

6.8 An application for an ML can be made under section 232 of the MR Act. The application must meet the requirements in section 245 of the MR Act. If satisfied that the applicant has complied with all requirements, and is not disqualified from holding the ML, the chief executive will issue a mining lease notice (s 252 MR Act). The mining lease notice must be publicly notified and given to affected persons. Anyone may object to the ML application, prior to the last date for objections set out in the mining lease notice. If objections are made, the matter will be referred to the Land Court of Queensland for hearing and recommendation. A ML cannot be granted until compensation with each owner of land the subject of the ML has been agreed or determined by the Land Court (s 279 and s 281 MR Act).

6.9 An application for a MDL or ML requires an application for an environmental authority (**EA**) to cover the relevant activities. A ML requires a site-specific EA application, and a progressive rehabilitation and closure (**PRC**) plan, to be assessed under Chapter 5 of the *Environmental Protection Act*. Objections can be made to this EA application, which will also be referred to the Land Court.

6.10 Native title must also be addressed prior to the grant of a MDL or ML.

7. Title and standing

7.1 **Title**:

(a) Laura is the current registered holder of EPM 17321, EPM 17685, EPM 28433 and EPM 28438.

(b) Muscovite is the current registered holder of EPM 26576 and EPM 26646.

(c) DMG is the current registered holder of EPM 26709.

(d) QOH is the current registered holder of EPM 15203, EPM 16216, EPM 25260 and EPM 26743.

7.2 **Encumbrances:** There are no encumbrances registered against the Tenements.

7.3 **Agreements:** The QOH Tenements and EPM 26646 are subject to Alluvial Development Rights Deeds:

(a) Under the Alluvial Development Rights Deed dated 25 July 2022, QOH (as Holder) has agreed to grant Rygig, PRMS and Moray (as Grantee) the "Development Rights" over the QOH Tenements.

(b) Under the Alluvial Development Rights Deed – EPM 26646, Muscovite (as Holder) has agreed to grant Paul James Byrne (as Grantee) the "Development Rights" over EPM 26646.

(c) These deeds are on identical terms. The deeds are each conditional on the satisfaction of the conditions precedent to the Agreements for Sale of Shares referred to in paragraphs 3.2(e) and 3.2(f) above. The conditions precedent are that GDM is satisfied with the results of its due diligence investigations, and that GDM receives conditional approval of the ASX to be admitted to the official list of the ASX, subject only to any conditions which the ASX may reasonably require and which are satisfactory to GDM (on the basis that GDM believes the conditions are capable of satisfaction).

(d) The Development Rights granted under each deed by the Holder to the Grantee are the rights to explore for and commercially exploit alluvial materials at the Grantee's sole cost within these tenements. The Grantee must use its best endeavours to ensure exploration activities on a tenement do not interfere with the Holder's exploration activities or proposed exploration program. There is a process for the Grantee to give notice of its proposed exploration activity, and the Holder to raise any concerns.

(e) These deeds do not impact the Holder's ability to relinquish all or any part of a tenement. If the Holder applies for a subsequent tenure over all or any part of a tenement, the Development Rights within the area of that subsequent tenure will immediately cease.

(f) Each Grantee party indemnifies the Holder and GDM against liability in respect of personal injury or death, damages to or loss or destruction of any property situated on the tenement, and statutory or environmental liabilities, occurring in connection with exercise of its rights under the deed.

(g) The Grantee will act as agent for the Holder in securing all landholder approvals required to undertake the Grantee's exploration activities and must pay all compensation and costs.

(h) There is a process for the Grantee to seek the consent of the Holder to apply for any ML in furtherance of the Development Rights, which requires the Grantee to meet certain grant conditions.

(i) Where the Holder intends to transfer, assign, or create any third party interest over a Tenement, this must recognise the Grantee's interest in the Development Rights.

7.4 Compliance

The Department of Resources has confirmed that, as at 30 March 2023:

(a) There are no outstanding obligations or identified non-compliances with the Spinifex Tenement.

(b) For the QOH Tenements:

(1) the expenditure reporting for Year 15 for EPM 16216 is Outstanding and Non-Compliant, however, documents supplied by UTM confirm this reporting has been submitted; and

(2) there are no other outstanding obligations or identified non-compliances.

(c) For the Laura Tenements:

(1) we have been informed by the Department of Resources that there are outstanding native title protection conditions payments owing to the Gudjala People for EPM 17321; and

(2) there are no other outstanding obligations or identified non-compliances.

(d) There are no outstanding obligations or identified non-compliances for the DMG Tenement.

(e) There are no outstanding obligations or identified non-compliances for the Muscovite Tenements.

8. Renewal

8.1 Renewal

(a) An application for renewal of an EPM can be made within the renewal period, being at least 3 months but not more than 6 months before the current term expires (s 147 MR Act).

(b) A renewal application for EPM 26743 must be made by 8 July 2023.

(c) A renewal application for EPM 17321 must be made by 3 August 2023.

(d) The current term of EPM 26576 and EPM 26646 expired on 2 May 2023. Renewal applications have been lodged. EPM 26576 and EPM 26646 will continue in force subject to their current rights, entitlements and obligations until these renewal applications are withdrawn, refused or granted (s 147C MR Act).

(e) Under amendments made to the MR Act from 25 May 2020 by the *Natural Resources and Other Legislation Amendment Act 2019* (**NROLA Act**), an EPM cannot be renewed if the total of the initial term and all renewed terms of the EPM are more than 15 years (147A(3) MR Act). This will apply to EPM 28433 and EPM 28438 (both Laura Tenements).

(f) As the Muscovite Tenements, the DMG Tenement, the QOH Tenements and Laura Tenements EPM 17321 and EPM 17685 were all in force on 25 May 2020, they are captured by the transitional provisions of the NROLA Act, which means that the total of all renewed terms of these EPMs after 25 May 2020 cannot be more than 10 years (s 856(2) MR Act).

8.2 **Relinquishment**

For the Tenements other than EPM 28433 and EPM 28438, which were in force on 25 May 2020, if any of these Tenements are renewed, they will be required to be reduced by 50 percent of the area by the day that is 5 years after the next renewal after 25 May 2020 (s 857(2) MR Act), as set out below:

(a) EPM 17321 is 16 sub-blocks. The public report indicates no required relinquishment in the current term (until 3 November 2023), but if a further renewal is granted, the next relinquishment due date will be 4 November 2025, being 5 years after the last renewal on 3 November 2020.

(b) EPM 17685 is 9 sub-blocks. The public report indicates no required relinquishment in the current term (until 29 June 2024), but if a further renewal is granted, the next relinquishment due date will be 30 June 2026, being 5 years after the last renewal on 30 June 2021.

(c) EPM 26646 is 41 sub-blocks. EPM 26646 was granted on 3 May 2018, for a 5 year term (until 2 May 2023). The public report indicates that 25 sub-blocks were to be retained for the period from 3 May 2021, but the permit remains at 41 sub-blocks due to the NROLA Act amendments. If a renewal is granted, the next relinquishment due date will be 3 May 2028, being 5 years after the next renewal.

(d) EPM 26709 is 8 sub-blocks. The public report indicates no required relinquishment in the current term (until 13 June 2024), but if a further renewal is granted, the next relinquishment due date will be 14 June 2026, being 5 years after the last renewal.

(e) EPM 15203 is 1 sub-block. If a further renewal is granted (from 22 February 2024), that will be the final term of the EPM as relinquishment will be required after the end of this 5 year term.

(f) EPM 16216 is 6 sub-blocks. The public report indicates no required relinquishment in the current term (until 11 March 2024), but if a further renewal is granted, the next relinquishment date will be 12 March 2029, being 5 years after the next renewal on 12 March 2024.

(g) EPM 25260 is 10 sub-blocks. The public report indicates no required relinquishment in the current term (until 27 November 2024), but if a further renewal is granted, the next relinquishment due date will 28 November 2026, being 5 years after the last renewal on 28 November 2021.

(h) EPM 26743 is 15 sub-blocks. The public report indicates no required relinquishment in the current term (until 8 October 2023), but if a further renewal is granted, the next relinquishment due date will be 9 October 2028, being 5 years after the next renewal on 9 October 2023.

For EPM 28433 and EPM 28438, these are subject to relinquishment requirements to reduce:

(i) by 50% of the permit by the day that is 5 years after the grant of the permit; and

(j) by 50% of the area remaining by the day that is 10 years after the grant of the permit (s 139(1) MR Act).

9. Tenement obligations

9.1 Rent

(a) Rent is payable on EPMs pursuant to section 138 of the MR Act. If the holder of an EPM has failed to pay the rent payable by the due date, the Minister may, at the Minister's discretion, cancel the EPM (s 160(2) MR Act).

(b) The Department of Resources has confirmed that there is no outstanding rent payable by the holders of the Tenements.

9.2 Security

(a) Under the MR Act, security must be provided before an EPM is granted or renewed (s 144 MR Act). The amount of security is determined by the Minister and is calculated as reasonable security for:

(1) compliance with the conditions of the EPM; and

(2) compliance with the MR Act; and

(3) rectification of any damage caused under the EPM; and

(4) amounts (other than penalties) payable to the State under the MR Act.

(b) The Department of Resources has confirmed that $500 security is held for each of the Tenements.

9.3 Work programs and expenditure

(a) It is a condition of an EPM that the holder must carry out the program of works and studies for the purposes for which the EPM was granted (s 141(1)(a) MR Act). The Minister may include as a condition of grant that the holder comply with minimum expenditure requirements.

(b) If the holder of an EPM fails to comply with such work program and/or expenditure conditions, the Minister may either cancel the EPM or impose a penalty on the holder (s 160(1) MR Act).

(c) Details of compliance with the work program conditions is set out in Schedule 3.

10. Environment

10.1 Environmental Authority

(a) The *Environmental Protection Act 1994* (Qld) (**EP Act**) regulates "environmentally relevant activities", which includes mining activities (ss 18 and 107 of the EP Act).

(b) A person must apply for an environmental authority (**EA**) to carry out environmentally relevant activities (s 116 EP Act).

(c) There are three types of applications for an EA:

(1) "standard applications" apply where the EA is to be subject to the standard conditions for the environmentally relevant activity;

(2) "variation applications" apply when the application seeks to change the standard conditions; and

(3) "site specific applications" apply if any of the proposed environmentally relevant activities for the EA are ineligible environmentally relevant activities.

(d) Details of the EAs for the Tenements (the **Tenement EAs**) are set out in Schedule 2. The Tenement EAs are all subject to standard conditions.

10.2 **Compliance with EAs**

(a) DES has confirmed that annual fees have been paid for the EAs for the Laura Granted Tenements, Muscovite Tenements, DMG Tenement and QOH Tenements.

(b) Our searches show that all annual returns have been received for the EAs for the Laura Granted Tenements, Muscovite Tenements, DMG Tenement and QOH Tenements.

(c) There are no enforcement actions against the Tenement EAs.

10.3 **Surety**

(a) It is a condition of the Tenement EAs that activities cannot be carried out under the Tenement EA unless:

(1) an estimated rehabilitation cost (**ERC**) decision is in effect for the Tenement, in respect of the estimated cost of:

(A) rehabilitating the land on which activities under the Tenement are carried out; and

(B) preventing or minimising environmental harm, or rehabilitating or restoring the environment, in relation to the Tenement; and

(2) the holder of the Tenement EA has given surety under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) (s 297 EP Act).

(b) Details of sureties for the Tenements are included in Schedule 2. We have been advised by Queensland Treasury that:

(1) the required sureties are held for the ERC for all EAs for the Tenements except for EA EPSX01273513 for EPM 25260; and

(2) there is no current ERC decision in place for EA EPSX01273513 and no surety. This means that activities cannot be carried out under the EA for EPM 25260 until there is an ERC decision and surety in place. This was confirmed in the transfer approval letter for EPM 25260 dated 27 April 2023.

10.4 **Environmentally Sensitive Areas**

(a) The Standard Conditions restrict mining activities in certain environmentally sensitive areas (**ESAs**).

(b) Our searches for the Tenements show that:

(1) There are small areas of Category B ESA (Endangered Regional Ecosystems – regrowth and remnant) over EPM 17685, EPM 26709, EPM 28433 and EPM 28438.

(2) State Forest covers a small area of EPM 28438.

(3) There are no ESAs over EPM 15203, EPM 16216, EPM 17321, EPM 25260, EPM 26576, EPM 26646, EPM 26743, or EPM 26576.

10.5 **Potential National Heritage Listing – Chillagoe Karst Region**

(a) The *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**) is designed to protect matters of national environmental significance (**MNES**), including but not limited to, wetlands of international importance ('Ramsar' wetlands), nationally threatened species and ecological communities, migratory species and others. Where a project is likely to have a significant impact on a matter of MNES, the applicant must refer the project to the Commonwealth Minister for the Environment for consideration. The Minister will then decide whether or not a proposed action is a 'controlled action' which requires assessment and approval under the EPBC Act before the project can proceed.

(b) The EPBC Act also prescribes the listing criteria for the inclusion of places on the National Heritage List, the Commonwealth Heritage List and the World Heritage List.

(c) A proposal has been made for the Chillagoe Karst Region to be added to the National Heritage List. The Mitchell Palmer sector of the proposed Chillagoe Karst Region impacts the area of EPM 26576. This region has been assessed by the Australian Heritage Council which identified that it meets national heritage criteria for its outstanding karst limestone bluffs, towers and cave development.

(d) Under section 324JL of the EPBC Act, the Minister may include a place on the National Heritage List if the Minister believes that:

(1) a place has or may have one or more national heritage values; and

(2) any of those values is under threat of a significant adverse impact; and

(3) that threat is both likely and imminent.

(e) The proposal to list the Chillagoe Karst Region on the National Heritage List is from about 2006. There was public consultation about the listing in 2015 and there have been 11 extensions of the period of time for the Minister to make a decision. On 24 June 2022 the deadline was extended to 30 June 2023.

(f) It is an offence to take an action that has a significant impact on a place that is listed on the National Heritage List without approval (s 15B and 15 EPBC Act). This means that if the region is named on the National Heritage List, the holder of EPM 26576 would need to consider the requirements for an EPBC Act approval before

undertaking any activities. Any existing approvals (Commonwealth or Queensland) will not be impacted if the Chillagoe Karst Region is later placed on the National Heritage List.

11. Restricted Areas and overlapping interests

11.1 RA 448 and Greenvale Training Area

(a) On 13 March 2020, restricted area 448 (**RA 448**) was gazetted under section 391 of the MR Act over an area that includes EPM 17321.

(b) RA 448 prohibits applications being made for any mining tenement and geothermal tenures in respect of land within the restricted area. Our searches indicate that RA 448 is for the Greenvale Training Area. EPM 17321 is over Lot 54 on SP319944, which is held by the Commonwealth of Australia through the Department of Defence. The Greenvale Training Area has been established for the Australia-Singapore Military Training Initiative.

(c) As EPM 17321 is granted, RA 448 does not impact EPM 17321.

(d) Section 391(3) of the MR Act provides that a restriction under section 391(1) does not affect the granting or renewal of any of the following mining tenements for all or part of the area:

(1) a mining tenement applied for before the restriction took effect (the **prerequisite tenement**), in this case EPM 17321;

(2) a mining tenement of the same type as the prerequisite tenement applied for in the area of the prerequisite tenement; and

(3) a higher level of mining tenement to the prerequisite tenement applied for in the area or the prerequisite tenement. For an EPM, the “higher level” of mining tenement is defined as a MDL or ML (s 391(6) MR Act).

(e) This means that, despite RA 448:

(1) the holder can apply for a renewal of EPM 17321; and

(2) the holder will be able to apply for a MDL or ML over the area of the EPM.

(f) Our searches indicate that Lot 54 on SP319944 and the Greenvale Military Training Area have not been declared a “defence area” under regulation 58 of the *Defence Regulation 2016*, although a declaration could be made in the future.

(g) We have reviewed a Deed of Access (Exploration) between the Commonwealth of Australia (**Commonwealth**) and Laura for EPM 17321 (**Deed**). Under this Deed, the Commonwealth grants Laura permission to enter onto the Greenvale Training Area (the **Land**) for the purpose of exploration activities, subject to the terms and conditions of the EPM. The Deed includes the following:

(1) Laura acknowledges the risk of unexploded ordnance within the Land;

(2) Laura must comply with the requirements for access to the Land, including complying with all directions given;

(3) the Commonwealth must approve an Environmental Clearance Certificate before Laura can commence exploration activities;

(4) Laura must notify the Commonwealth when bringing identified “Notifiable Equipment” onto the Land;

(5) Laura must comply with work health and safety obligations;

(6) Laura must obtain required insurances, in a form acceptable to the Commonwealth; and

(7) Laura must indemnify and hold harmless the Commonwealth and foreign Governments against any loss caused by Laura.

(h) The Deed has an expiration date of 1 December 2024, unless the Commonwealth approves an extension. The Commonwealth also has power to suspend the Deed for defence purposes and revoke its permission for Laura to enter and remain on the Land, where the suspension is determined reasonably and in good faith to be necessary. The suspension will only be for the duration necessary for the defence purpose. If, after the suspension the Minister for Defence determines that the temporary suspension does not adequately satisfy requirements for the defence of Australia, the Commonwealth can terminate the deed in writing.

(i) Under the Deed there are restrictions on any change of control of Laura, and Laura must notify the Commonwealth of any new director appointments within 48 hours.

(j) In addition to the requirements in the Deed, the holder of EPM 17321 will also need to comply with the MERCP Act (to the extent not addressed in the Deed) in order to lawfully access the Land (see section 12 below).

11.2 Overlapping tenements

(a) Our searches of GeoResGlobe show that:

(1) Application for mining lease ML 100203 has been made over EPM 16216 by New World Metals. The mining lease is applied for gold, living quarters / camp, water pipeline and processing plant. Pursuant to section 248 of the MR Act, New World Metals must obtain QOH’s written consent to the application for ML 100203. Upon grant of ML 100203, this area will be excluded from the area of EPM 16216 (s 177 MR Act).

(2) Mining Claim (**MC**) 50015 held by Brendan Robert Mann is located within the boundaries of EPM 17685, over Lot 286 on LX1246. As MC 50015 was granted before the application for EPM 17685 was made, the area of MC 50015 is excluded from EPM 17685 (s 132 MR Act). The current term of MC 50015 expired on 30 June 2021. A renewal has been lodged and MC 50015 will continue in force until the renewal is withdrawn or refused (s 93A MR Act).

(3) There are no other coal, mineral, petroleum or geothermal resource authorities over the Tenements.

11.3 Strategic cropping land – *Regional Planning Interests Act*

(a) The *Regional Planning Interests Act 2014* (Qld) (**RPI Act**) places requirements on "areas of regional interest". These include strategic cropping areas. Our searches of GeoResGlobe indicate that there are areas of strategic cropping land over EPM 26709, EPM 26743 and application for EPM 28433.

(b) For land within an area of regional interest, a person cannot carry out a resource activity under any resource authority (including an EPM, MDL or ML) without a regional interests development approval or an exemption (s 19 RPI Act).

(c) Relevant exemptions for the Tenements are:

(1) where there is a relevant agreement with the land owner, and the activity is not likely to have a significant impact on the strategic cropping area or another person's land (s 22 RPI Act); and

(2) where an activity is carried out in a strategic cropping area for less than 1 year (s 23 RPI Act).

(d) The exemption for a pre-existing resource activity in s 24 of the RPI Act will not apply, as EPM 26709 and EPM 26743 were all granted after the commencement of the RPI Act on 28 March 2014, as will any grant of EPM 28433.

(e) The holder will need to be aware of the requirements in the RPI Act when planning activities for EPM 26709, EPM 26743 and EPM 28433.

11.4 Forest

(a) As identified in Schedule 1, certain Tenements are within areas of State Forest, forest management and forest consent areas.

(b) A forest management area is an area where the State owns the forest products on the land under the *Forestry Act 1959* (Qld) (**Forestry Act**) and has a commercial interest in managing the forest products through the Forest Products Unit within the Department of Agriculture and Fisheries. There may be existing permits granted by the State under the Forestry Act to harvest forest products on some parcels of land.

(c) A forest consent area allows the State to retain the ownership of the commercial timber after a lease has been converted to freehold.

12. Land Access

12.1 Legislative Regime – Private land

(a) The MERCP Act governs access to land to conduct activities under an EPM.

(b) A person must not enter private land to carry out an authorised activity for a resource authority, or cross or gain entry to access land for a resource authority unless the resource authority holder has given each owner and occupier of the land an entry notice about the entry at least 10 business days before the entry (s 39 MERCP Act).

(c) A person must not enter private land to carry out an advanced activity for a resource authority (s 43 MERCP Act) unless each owner and occupier of the land:

(1) is a party to a conduct and compensation agreement (**CCA**) about the advanced activity and its effects; or

(2) is a party to a deferral agreement; or

(3) has elected to opt out from entering into a CCA or deferral agreement; or

(4) is an applicant or respondent to an application relating to the land made to the Land Court.

12.2 **Application to Tenements**

(a) UTM has advised that there are no registered CCAs for the Tenements and they are not aware of any previous CCAs entered into for the Tenements.

(b) We have not been advised of what activities have occurred on the Tenements and we cannot confirm whether or not the holder has met all land access requirements for the Tenements.

(c) Our review of the documents in Schedule 4 does not indicate that any CCAs are in place, although certain reports include references to landholder liaison and issuing entry notices to landholders

(d) The Deed of Access (Exploration) provided by the Commonwealth for EPM 17321 (see section 11.1 above) is not a CCA for the purposes of the MERCP Act.

(e) The holder will need to comply with the land access provisions of the MERCP Act before undertaking activities on the Tenements.

13. Native Title

13.1 The NT Act prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination. Queensland has implemented the *Native Title (Queensland) Act 1993* which adopts the Commonwealth NT Act in Queensland.

13.2 The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished by adverse government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the government and ultimately the Federal Court. A native title group whose claim meets the registration requirements set out in the NT Act will receive a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.

13.3 Details of the native title determinations and determination applications that overlap the Tenements are set out in Schedule 1.

13.4 The NT Act provides that:

(a) grants, including mining tenements granted before 1 January 1994 have been validated as "past acts". This means that the granting of such tenements was fully effective and valid, notwithstanding that native title rights were not taken into account;

(b) grants, including mining tenements granted between 1 January 1994 to 23 December 1996 can be “intermediate period acts” where the grant was made covering land where any of the land was subject to a grant of freehold or lease or public work. Intermediate period acts have been validated, notwithstanding that native title rights were not taken into account at the time; and

(c) grants, including mining tenements granted or renewed after 23 December 1996 are subject to the "future act" regime, which provides a process which must be complied with before a proposed future act which has the potential to impact native title rights can be validly undertaken.

13.5 For a mining tenement, the future act procedure could be either:

(a) right to negotiate (**RTN**) under Subdivision P, Division 3, Part 2 of the NT Act, resulting in a section 31 deed and ancillary agreement; or

(b) an indigenous land use agreement (**ILUA**), which is a voluntary agreement between a native title claimant group and others about the use and management of land and waters.

13.6 The RTN process begins with the State issuing a notice under section 29, indicating that it proposes to grant the tenement. The State must indicate:

(a) if the RTN procedure applies, in which case the parties must enter into the RTN process under the NT Act; or

(b) if the State considers the act attracts the expedited procedure. An act will attract the expedited procedure if:

(1) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the native title holders; and

(2) the act is not likely to interfere with areas or sites of particular significance of the native title holders; and

(3) the act is not likely to involve major disturbance to any lands or waters (s 237 NT Act).

13.7 Where the State indicates that the expedited procedure applies, the tenement may be granted if any native title parties do not lodge any objection to the NNTT within 4 months after the notification date.

13.8 Tenements granted under the expedited procedure will be granted subject to the standard native title protection conditions (**NTPCs**).

13.9 EPM 17321, EPM 26576 and EPM 26646 have been granted under the expedited procedure and are subject to the NTPCs. We have been informed by the Department of Resources that there are outstanding NTPC payments owing to the Gudjala People for EPM 17321.

13.10 The Department of Resources has a policy which allows an EPM to be granted subject to a “predominately exclusive land process”. This process applies where 10% or less of the resource authority area contains land subject to native title. Any land that is subject to native title within the boundaries of the EPM is excluded to the permit granted to the holder. The holder has no rights over any area subject to native title and must be aware of this when planning and conducting exploration activities. EPM 15203, EPM 16216, EPM 17685, EPM

25260, EPM 26709, EPM 26743, EPM 28433 and EPM 28438 have been granted with all land subject to native title excluded from the permit area. These are very small areas, reflecting State land, including over creeks and stock routes, which make up the following approximate areas of these EPMs:

(a) 1.31% of EPM 15203, which is Lot 9 on Plan BON 15249, a reserve for St John's Creek Cemetery. The trustee of the reserve is North Burnett Regional Council.

(b) 0.24% of EPM 16216;

(c) 2.28% of EPM 17685;

(d) 2.2% of EPM 25260;

(e) 5.44% of EPM 26709;

(f) a nil identified percentage of EPM 26743 (unused road and St John Creek);

(g) 1.67% of EPM 28433; and

(h) 6.81% of EPM 28438.

13.11 The holder must be aware of these areas when planning any operations for these EPMs. The holder cannot access these areas, as they do not form part of the EPM.

14. Aboriginal cultural heritage

14.1 Protection of Aboriginal cultural heritage

(a) The *Aboriginal Cultural Heritage Act 2003* (Qld) (**ACH Act**) aims to protect Aboriginal areas and objects of cultural significance irrespective of the underlying tenure of the land (sections 4 and 5 ACH Act). The existence of Aboriginal cultural heritage is in no way an indication that native title exists in an area (section 1.3 of the *Aboriginal Cultural Heritage Act 2003 Duty of Care Guidelines* (**ACH Guidelines**))

(b) The ACH Act defines Aboriginal cultural heritage as:

(1) a significant Aboriginal area in Queensland;

(2) a significant Aboriginal object; or

(3) evidence of archaeological or historic significance of Aboriginal occupation of an area of Queensland.

(s 8 ACH Act)

(c) Whether or not an area or object is a significant Aboriginal area or object is determined by reference to:

(1) Aboriginal tradition, that is the body of traditions, observances, customs and beliefs of Aboriginal people generally or of a particular community or group of Aboriginal people and includes any such traditions, observances, customs and beliefs relating to particular persons, areas, objects or relationships; and

(2) the history, including contemporary history, of any Aboriginal party of the relevant area.

(ss 9 and 10 ACH Act)

(d) A significant Aboriginal area does not need to contain markings or other physical evidence indicating Aboriginal occupation, and these areas may include ceremonial, birthing and burial places, and sites of massacre (s 12 ACH Act).

(e) When carrying out an activity a person will owe a duty of care to not cause harm to an area or object of Aboriginal cultural heritage (s 23(1) ACH Act) (the **Aboriginal cultural heritage duty of care**). A person is required to exercise due diligence and reasonable precaution before undertaking an activity that may cause harm (1.10 ACH Guidelines). When carrying out an activity a person must take all reasonable and practical measures to avoid harm to Aboriginal cultural heritage (s 23(1) ACH Act). When considering whether a person has complied with the duty of care a court may take into account:

(1) the nature of the activity and the likelihood of its causing harm to Aboriginal cultural heritage;

(2) the nature of the Aboriginal cultural heritage likely to be harmed by the activity;

(3) the extent to which the person consulted with Aboriginal parties about the carrying out of the activity, and the results of the consultation;

(4) whether the person carried out a study or survey of any type of the area affected by the activity to find out the location and extent of Aboriginal cultural heritage, and the extent of the study or survey;

(5) whether the person searched the database and register for information about the area affected by the activity;

(6) the extent to which the person has complied with cultural heritage duty of care guidelines; and

(7) the nature and extent of past uses in the area affected by the activity.

(s 23(2) ACH Act and 1.12 ACH Guidelines)

(f) The ACH Act does not operate using a permit or licensing system. Instead, when undertaking activities in an area, a person must meet the Aboriginal cultural heritage duty of care by complying with the ACH Guidelines or by entering into a native title agreement or another agreement with the Aboriginal party for the area.

(g) The chief executive or minister of DATSIP has a duty to record all Aboriginal cultural heritage sites (s 48 ACH Act) and the information may be obtained from the Cultural Heritage Unit of DATSIP (4.11, 5.12 and 5.21 ACH Guidelines). However, the ACH Guidelines warn that the information contained on the Aboriginal Cultural Heritage Register should not be solely relied upon to the exclusion of other searches (8.3 ACH Guidelines). The ACH Act requires persons to take all reasonable and practical measures to ensure an activity does not cause harm to Aboriginal cultural heritage where a person knows or ought to reasonably know that it is Aboriginal cultural

heritage (s 24 ACH Act). In most cases, this will require proponents to undertake a cultural heritage survey involving the Aboriginal party for the area.

(h) Where work or activities are likely to damage a cultural heritage site, the Minister has authority under the ACH Act to make a "stop order".

14.2 **Aboriginal cultural heritage over Tenement:**

(a) Our searches show that:

(1) Gudjala People is the Aboriginal party for EPM 17321.

(2) Kabi Kabi First Nation Traditional Owners Native Title Claim Group is the Aboriginal party for EPM 17685, EPM 26709 and EPM 28438.

(3) Cape York United Number 1 Claim is the Aboriginal party for EPM 26646 and a part of EPM 26576.

(4) Western Yalanji Combined #5 and #7 is the Aboriginal party for the other part of EPM 26576.

(5) Wakka Wakka People #4 is the Aboriginal party for EPM 15203, EPM 16216, EPM 25260 and part of EPM 26743 and part of EPM 28433.

(6) Auburn Hawkwood People is the Aboriginal Party for part of EPM 26743 and part of EPM 28433.

(b) Our searches show that:

(1) There are no registered cultural heritage sites against EPM 15203, EPM 16216, EPM 17321, EPM 17685, EPM 26646, EPM 26709, EPM 25260 and EPM 26743.

(2) There are multiple cultural heritage sites recorded against EPM 26576. This site is in the part of the permit where the Aboriginal party is Western Yalanji Combined #5 and #7.

(3) There is a single cultural heritage site registered in each of EPM 28433 and EPM 28438.

(c) The NTPCs, which apply to EPM 17321, EPM 26576 and EPM 26646, have a process for management of Aboriginal cultural heritage.

(d) We have not been advised of what activities have occurred on the Tenements and we cannot confirm whether or not the holder has met all cultural heritage requirements for the Tenements.

15. Consent

This report is given solely for the benefit of GDM and the directors of GDM in connection with the issue of the Prospectus. The report is not to be relied upon by, or disclosed to, any other person or used for any other purpose or quoted or referred to in any public document (other than in connection with the Prospectus) or filed with any government body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully

HopgoodGanim Lawyers

Contact: **Damian Roe**
Partner
T 07 3024 0411
F 07 3024 0511
E d.roe@hopgoodganim.com.au

Schedule 1 – Tenement Report

Tenement	Status	Grant date	Expiry Date	Registered holder	Registered encumbrances	Native title status	Native title claims / determinations	Cultural heritage	Restrictions / overlapping interests
EPM 15203	Granted	22 February 2006	21 February 2024	Queensland Ores Holdings Pty Ltd	No registered encumbrances	Predominantly Exclusive Land Land subject to Native Title is excluded from the permit area	No registered claims or determinations	Aboriginal party: Wakka Wakka People #4 - Part A (100%) No registered sites.	No ESAs
EPM 16216	Granted	12 March 2008	11 March 2024	Queensland Ores Holdings Pty Ltd	No registered encumbrances	Predominantly Exclusive Land All land subject to Native Title (<10%) is excluded from the permit area	No registered claims or determinations	Aboriginal party: Wakka Wakka People #4 – Part A (100%) No registered sites.	No ESAs Mining lease application ML 100203 made by New World Metals (gold, living quarters/camp, pipeline, processing plant)
EPM 17321	Granted	4 November 2009	3 November 2023	Laura Exploration Pty Ltd	No registered encumbrances	Expedited procedure – subject to NTPCs	Gudjala People Native Title Determination (QCD2014/006; QUD80/2005) (99.93%)	Aboriginal party: Gudjala People (QCD2014/006) (QUD80/2005) (99.93%) No registered sites.	RA 448 No ESAs
EPM 17685	Granted	30 June 2009	29 June 2024	Laura Exploration Pty Ltd	No registered encumbrances	Predominantly Exclusive Land All land subject to Native Title (<10%) is excluded from the permit area	Kabi Kabi First Nation Traditional Owners Native Title Claim Group (QC2018/007; QUD20/2019) (100%)	Aboriginal party: Kabi Kabi First Nation Traditional Owners Native Title Claim Group (QC2018/007) (QUD20/2019) (100%) No registered sites.	Insignificant area of Category B ESA (Endangered Regional Ecosystems – regrowth and remnant) Mining claim MC 50015 held by Brendan Robert Mann is excluded from the area of EPM 17685.
EPM 25260	Granted	28 November 2013	27 November 2024	Queensland Ores Holdings Pty Ltd	No registered encumbrances	Predominantly Exclusive Land Land subject to Native Title is excluded from the permit area	No registered claims or determinations	Aboriginal Party: Wakka Wakka People #4 - Part A No registered sites	No ESAs. Small Forest Management Area Small Forest Consent Area.
EPM 26576	Granted (Renewal Lodged)	3 May 2018	2 May 2023	Muscovite Gold Exploration Pty Ltd	No registered encumbrances	Expedited procedure – subject to NTPCs	**1.** Cape York United Number 1 Claim (QC2014/008) (QUD673/2014) (1.4%) **2.** Western Yalanji Combined #5 and #7 Native Title Determination (QCD2013/003; QUD6003/2001) (98.60%)	**1.** Aboriginal Party: Cape York United Number 1 Claim (1.4%) No registered sites. **2.** Aboriginal Party: Western Yalanji Combined #5 and #7 (98.60%) Multiple sites recorded (burial, paintings, artefact scatter, engravings)	No ESAs Forest Management Area (100%)
EPM 26646	Granted (Renewal Lodged)	3 May 2018	2 May 2023	Muscovite Gold Exploration Pty Ltd	No registered encumbrances	Expedited procedure – subject to NTPCs	Cape York United Number 1 Claim (QC2014/008; QUD673/2014) (100%)	Aboriginal Party: Cape York United Number 1 Claim (100%) No registered sites	No ESAs Forest Management Area (100%)
EPM 26709	Granted	14 June 2018	13 June 2024	Devils Mountain Gold Pty Ltd	No registered encumbrances	Predominantly Exclusive Land Land subject to Native Title is excluded from the permit area	Kabi Kabi First Nation Traditional Owners Native Title Claim Group (QC2018/007; QUD20/2019) (100%)	Aboriginal Party: Kabi Kabi First Nation Traditional Owners Native Title Claim Group (100%) No registered sites	SCL trigger areas on eastern part of EPM Very small area of Category B ESA (Endangered Regional Ecosystems – regrowth and remnant)

Tenement	Status	Grant date	Expiry Date	Registered holder	Registered encumbrances	Native title status	Native title claims / determinations	Cultural heritage	Restrictions / overlapping interests
EPM 26743	Granted	9 October 2018	8 October 2023	Queensland Ores Holdings Pty Ltd	No registered encumbrances	Predominantly Exclusive Land Land subject to Native Title is excluded from the permit area	No registered claims or determinations	**1.** Auburn Hawkwood People (QCD2019/006; QUD31/2019) No registered sites. **2.** Wakka Wakka People #4 – Part A (QCD2022/004; QUD277/2019) No registered sites	SCL trigger area over north eastern part of EPM Forest Management Area and forest consent area over southern part of EPM No ESAs.
EPM 28433	Granted	8 September 2022	7 September 2027	Laura Exploration Pty Ltd	No registered encumbrances	Predominantly Exclusive Land Land subject to Native Title is excluded from the permit area	No registered claims or determinations	**1.** Auburn Hawkwood People (QCD2019/006; QUD31/2019) No registered sites. **2.** Wakka Wakka People #4 – Part A (QCD2022/004; QUD277/2019) One site – painting(s)	SCL trigger area over east part of EPM. Small Forest Management Area. Very small area of Category B ESA (Endangered Regional Ecosystems – regrowth and remnant – biodiversity status)
EPM 28438	Granted	6 October 2022	5 October 2027	Laura Exploration Pty Ltd	No registered encumbrances	Predominantly Exclusive Land Land subject to Native Title is excluded from the permit area	Kabi Kabi First Nation Traditional Owners Native Title Claim Group (QC2018/007; QUD20/2019) (100%)	Aboriginal Party: Kabi Kabi First Nation Traditional Owners Native Title Claim Group (QC2018/007; QUD20/2019) (100%) One site: scarred / carved tree	Small Forest Management Area. Very small state heritage area – Woolooga Rail Bridge. Small area of Category B ESA (Endangered Regional Ecosystems – regrowth and remnant – biodiversity status) Small area of state forest over south of EPM.

Schedule 2 – EA Schedule

Environmental Authority	Holder	Tenements	Conditions	Compliance – EA Annual Fee	Compliance – Annual Returns	ERC	Surety
EPSX00724313	Queensland Ores Holdings Pty Ltd	EPM 15203	Code of environmental compliance for exploration and mineral development projects Version 1.1	Fees paid up to 6/9/2023	Completed for 2020, 2021 and 2022 calendar years	$2,500.00	$2,500.00
EPSX00723413	Queensland Ores Holdings Pty Ltd	EPM 16216	Code of environmental compliance for exploration and mineral development projects Version 1.1	Fees paid up to 8/3/2024	Completed for 2020, 2021 and 2022 calendar years	$2,500.00	$2,500.00
EPSX00142513	Laura Exploration Pty Ltd	EPM 17321	Code of environmental compliance for exploration and mineral development projects Version 1	Fees paid up to 11/2/2024	Completed for 2020, 2021 and 2022 calendar years	$2,500.00	$2,500.00
EPSX00161713	Laura Exploration Pty Ltd	EPM 17685 EPM 28438	Eligibility criteria and standard conditions for exploration and mineral development projects—Version 2	Fees paid up to 25/8/2023	Completed for 2020, 2021 and 2022 calendar years	$2,500.00	$2,500.00
EPSX01273513	Queensland Ores Holdings Pty Ltd	EPM 25260	Code of environmental compliance for exploration and mineral development projects (EM586)	EA was recently transferred from Spinifex Rural Management Pty Ltd; an annual notice and invoice will issue shortly	Completed for 2020, 2021 and 2022 calendar years	No ERC decision	No surety
EA0000856	Muscovite Gold Exploration Pty Ltd	EPM 26576	Standard conditions	Fees are paid up to 2/5/2024	Completed for 2020, 2021 and 2022 calendar years	$2,500.00	$2,500.00
EA0000935	Muscovite Gold Exploration Pty Ltd	EPM 26646	Standard conditions	Fees are paid up to 2/5/2024	Completed for 2020, 2021 and 2022 calendar years	$2,500.00	$2,500.00
EA0001051	Devils Mountain Gold Pty Ltd	EPM 26709	Eligibility criteria and standard conditions for exploration and mineral development projects—Version 2	Annual notice and invoice 7017930 ($730.00) issued 26/4/2023; payment due date 14/6/2023	Completed for 2020, 2021 and 2022 calendar years	$2,500.00	$2,500.00
EA0001100	Queensland Ores Holdings Pty Ltd	EPM 26743	Eligibility criteria and standard conditions for exploration and mineral development projects—Version 2	**Fees are paid up to 8/10/2023**	Completed for 2020, 2021 and 2022 calendar years	$2,500.00	$2,500.00
P-EA-100257628	Laura Exploration Pty Ltd	EPM 28433	Eligibility criteria and standard conditions for exploration and mineral development projects—Version 2	Fees are paid up to 8/9/2023	Completed for 2022 calendar year	$2,500.00	$2,500.00

Schedule 3 – Work Program

EPM 15203

Year	Year end	Current work program activities	Proposed	Exploration	Expenditure percentage	Life of permit
1	21/02/2007			$13,836		
2	21/02/20018			$21,560		
3	21/02/2009			$18,060		
4	21/02/2010			$24,768		
5	21/02/2011			$27,167		
6	21/02/2012			$30,514		
7	21/02/2013			$4,900		
8	21/02/2014			$18,800		
9	21/02/2015		$15,000	$16,357	109%	1126%
10	21/02/2016		$20,000	$15,136	75%	525%
11	21/02/2017		$15,000	$24,200	161%	416%
12	21/02/2018		$15,000	$26,950	179%	361%
13	21/02/2019		$12,000	$12,650	105%	321%
14	21/02/2020	Technical Review of historical data 3 days Geological mapping 3 days Camp or Accommodation costs 3 days	$12,000	$14,300	119%	294%
15	21/02/2021	Induced Polarisation Survey 5 lines for 20 line-km Survey General Cost 3 days Geophysical Data Reprocessing 2 days	$13,000	$2,365	18%	259%

Year	Year end	Current work program activities	Proposed	Exploration	Expenditure percentage	Life of permit
16	21/02/2022	Access or Drill site Preparation costs 3 days Hammer drilling 3 holes for 1000m Rehabilitation costs 3 days	$14,000	$57,770	412%	277%
17	21/02/2023	Access or Drill Site Preparation Costs 3 days Diamond Drilling 2 holes for 800m Rehabilitation costs 3 days	$19,000			
18	21/02/2024	Diamon Drilling 3 holes for 1000m Rehabilitation costs 3 days Scoping Study 5 days	$22,000			

EPM 16216

Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit
1	11/03/2009	$0	$26,269		
2	11/03/2010	$35,000	$36,269	103%	178%
3	11.03/2011	$0	$58,921		347%
4	11/03/2012	$55,000	$38,544	70%	177%
5	11/03/2013	$25,000	$189,280	757%	303%
6	11/03/2014	$305,000	$305,000	100%	155%
7	11/03/2015	$200,000	$214,555	107%	140%
8	11/03/2016	$200,000	$155,364	77%	124%
9	11/03/2017	$41,030	$41,0030	100%	123%
10	11/03/2018	$30,000	$90,904	303%	129%

Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit
11	11/03/2019	$165,000	$167,200	101%	125%
12	11/03/2020	$165,000	$8,690	5%	109%
13	11/03/2021	$165,000	$6,985	4%	96%
14	11/03/2022		$47,500		100%
15	11/03/2023	$41,600	$20,411		49%
16	11/03/2024				

EPM 17321

Year	Year end	Proposed	Exploration	Expenditure Percentage	Life of permit
1	03/11/2010	$0	$30,018		
2	03/11/2011	$70,000	$14,116	20%	63%
3	03/11/2012	$50,000	$73,860	147%	98%
4	03/11/2013	$32,000	$3,400	10%	79%
5	03/11/2014	$34,000	$33,770	99%	83%
6	03/11/2015	$33,000	$33,737	102%	86%
7	03/11/2016	$33,000	$34,705	105%	88%
8	03/11/2017	$33,000	$73,480	222%	104%
9	03/11/2018	$30,000	$30,200	100%	103%
10	03/11/2019	$1,000	$1,980	198%	104%
11	03/11/2020	$50,000	$19,030	38%	95%
12	03/11/2021	$00	$20,395	Outcomes based	100%

Year	Year end	Proposed	Exploration	Expenditure Percentage	Life of permit
13	03/11/2022	$00		Outcomes based	
14	03/11/2023	$00		Outcomes based	

EPM 17685

Year	Year end	Proposed	Actual	Expenditure percentage	Life of permit
1	29/06/2010	$15,000	$14,312	95%	95%
2	29/06/2011	$20,000	$14,312	71%	81%
3	29/06/2012	$18,444	$18,444	100%	88%
4	29/06/2013	$75,000	$5,317	7%	40%
5	29/06/2014	$26,750	$4,118	15%	36%
6	29/06/2015	$33,750	$6,050	17%	33%
7	29/06/2016	$41,250	$34,859	84%	42%
8	29/06/2017	$20,000	$21,670	108%	47%
9	29/06/2018	$25,000	$26,015	104%	52%
10	29/06/2019	$30,000	$18,150	60%	53%
11	29/06/2020	$30,000	$13,805	46%	52%
12	29/06/2021	$70,000	$70,000	100%	20%
13	29/06/2022	$0			
14	29/06/2023	$0			
15	29/06/2024	$0			

EPM 25260

Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit
1	27/11/2014	$51,000	$50,479	98%	98%
2	27/11/2015	$55,000	$56,111	102%	100%
3	27/11/2016	$115,000	$117,315	102%	101%
4	27/11/2017	$180,000	$64,900	36%	72%
5	27/11/2018	$160,000	$23,100	14%	55%
6	27/11/2019	$30,000	$25,960	86%	57%
7	27/11/2020	$30,000	$3,135	10%	54%
8	27/11/2021	$40,000	$27,500	68%	55%
9	27/11/2022	$0			
10	27/11/2023	$0			
11	27/11/2024	$0			

EPM 26576

Year	Year end	Proposed	Actual	Expenditure percentage	Life of permit
1	02/05/2019	$15,000	$15,400	102%	102%
2	02/05/2020	$18,000	$11,550	64%	81%
3	02/05/2021	$20,000	$20,900	104%	90%
4	02/05/2022	$26,000			
5	02/05/2023	$27,000			

EPM 26646

Year	Year end	Proposed	Actual	Expenditure percentage	Life of permit
1	02/05/2019	$23,600	$24,780	105%	105%
2	02/05/2020	$25,000	$23,210	92%	98%
3	02/05/2021	$32,000	$33,550	104%	101%
4	02/05/2022	$67,500			
5	02/05/2023	$69,500			

EPM 26709

Year	Year end	Proposed	Actual	Expenditure percentage	Life of permit
1	13/06/2019	$12,000	$13,420	111%	111%
2	13/06/2020	$12,000	$12,925	107%	109%
3	13/06/2021	$12,000	$18,000	150%	
4	13/06/2022	$0		Outcomes based	
5	13/06/2023	$0		Outcomes based	
6	13/06/2024	$0		Outcomes based	

EPM 26743

Year	Year end	Activity	Proposed	Exploration	Expenditure percentage	Life of permit
1	08/10/2019	Mapping – Field mapping, 20 days	$20,000	$18,700	93%	93%
2	08/10/2020	Geophysics – Ground penetrating radar, 13 line kms over 25 lines Sample Collection and Analysis – Pitting and/or trenching, approximately 240 bank cubic meters (BCM) over 8 pits	$20,300	$11,440	56%	74%
3	08/10/2021	Sample Collection and Analysis – Pitting and/or trenching, approximately 510 BCM over 17 pits	$27,200	$42,100	154%	107%
4	08/10/2022	Geophysics – Ground penetrating radar, 40 line km over 72 lines	$23,000			
5	08/10/2023	Sample Collection and Analysis – Pitting and/or trenching: 200m intervals/centres representative samples obtained and back-filled immediately	$47,000			

Schedule 4 – Documents provided by UTM

1. Expenditure and reporting information for the Laura Granted Tenements, Muscovite Tenements and DMG Tenement held by UTM as at 14 March 2022.
2. Annual Report EPM 17685 Devils Mountain Project for the period ended 29 June 2021
3. Annual Report EPM 17685 Devils Mountain for the period ended 29 June 2020
4. Annual Report EPM 17685 Devils Mountain for the period ended 29 June 2019
5. Sixth Annual Report EPM 17685 Devils Mountain dated 16 July 2015
6. Ninth Annual Report EPM 17685 Devils Mountain Gold Project for the period ended 29 June 2018
7. Eighth Annual Report EPM 17685 Devils Mountain Gold Project for the period ended 29 June 2017
8. Seventh Annual Report EPM 17685 Devils Mountain Gold Project for the period ended 29 June 2016
9. Annual Report EPM 26709 from 14 June 2018 to 13 June 2019 Devils Mountain
10. Annual Report EPM from 14 June 2019 to 13 June 2020 Devils Mountain
11. First Annual Report for EPM 26576 “Bonanza” for the period ended 2 May 2019
12. First Annual Report for EPM 26576 “Bonanza” for the period ended 2 May 2020
13. Second Annual Report for EPM 26576 “Bonanza” for the period ended 2 May 2021
14. First Annual Report for EPM 26646 “New Goldfield” for the period ended 2 May 2019
15. First Annual Report for EPM 26646 “New Goldfield” for the period ended 2 May 2020
16. Second Annual Report for EPM 26646 “New Goldfield” for the period ended 2 May 2021
17. Annual Report EPM 26709, Devils Mountain from 14 June 2020 to May 2021
18. Fifth Annual Report EPM 17321 for the period ended 3 November 2014 Yellow Jack Gold Project
19. Sixth Annual Report EPM 17321 for the period ended 3 November 2015 Yellow Jack
20. Seventh Annual Report EPM 17321 for the period ended 3 November 2016 Yellow Jack Gold Project
21. Eighth Annual Report EPM 17321 for the period ended 3 November 2017 Yellow Jack Gold Project
22. Ninth Annual Report EPM 17321 for the period ended 3 November 2018 Yellow Jack Gold Project
23. Department of Natural Resources, Mines and Energy Approved Work Program for Renewal of EPM 15203
24. Department of Natural Resources, Mines and Energy Approved Work Program for Renewal of EPM 16216
25. Department of Natural Resources, Mines and Energy Approved Work Program for Renewal of EPM 26743
26. Department of Resources Approved Work Program and Conditions EPM 25260
27. Expenditure Statement to Accompany Fifth Annual Report EPM 15203 St John Creek dated 23 May 2011
28. Expenditure Statement EPM 15203 for the period ended 21 February 2012
29. Annual Expenditure Statement EPM 15203 for the period ended 21 February 2016
30. Annual Expenditure Statement EPM 15203 for the period ended 21 February 2015
31. Statement of Expenditure EPM 15203 for the period ended 21 February 2017
32. Statement of Expenditure EPM 15203 for the period ended 21 February 2018
33. Statement of Expenditure EPM 15203 for the period ended 21 February 2019
34. Statement of Expenditure EPM 15203 for the period ended 21 February 2022
35. Statement of Expenditure EPM 15203 for the period ended 21 February 2008

36. Statement of Expenditure EPM 15203 for the period ended 21 February 2009
37. Table of Expenditure EPM 16216 for the period ended 11 March 2015
38. Table of Expenditure EPM 16216 for the period ended 11 March 2016
39. Statement of Expenditure EPM 16216 for the period ended 11 March 2017
40. Statement of Expenditure EPM 16216 for the period ended 11 March 2018
41. Statement of Expenditure EPM 16216 for the period ended 11 March 2019
42. Statement of Expenditure EPM 16216 for the period ended 11 March 2021
43. Exploration Permit Expenditure Statement Template EPM 16216 for the period ended 11 March 2022
44. Annual Expenditure Statement EPM 25260 for the period ended 27 November 2014
45. Annual Expenditure Statement EPM 25260 for the period ended 27 November 2015
46. Annual Expenditure Statement EPM 25260 for the period ended 27 November 2016
47. Statement of Expenditure EPM 25260 for the period ended 27 November 2017
48. Statement of Expenditure EPM 25260 for the period ended 27 November 2018
49. Exploration Permit Expenditure Statement Template EPM 16216 for the period ended 11 March 2022
50. Annual Report EPM 15203 Widbury for the period ended 21 February 2007
51. Annual Report EPM 15203 Widbury for the period ended 22 February 2008
52. Fourth Annual Report EPM 15203 for the period ended 21 February 2010 Eidsvold District Project
53. Fifth Annual Report EPM 15203 for the period ended 21 February 2011 Eidsvold District Project
54. Fourth Annual Report EPM 15203 Widbury for the period ended 21 March 2012
55. Fourth Annual Report EPM 15203 Widbury for the period ended 21 March 2013
56. Annual Report for EPM 15203 Widbury for the period ended 21 February 2015
57. Annual Report for EPM 15203 Widbury for the period ended 21 February 2016
58. Annual Report for EPM 15203 Widbury for the period ended 21 February 2017
59. Annual Report for EPM 15203 Widbury for the period ended 21 February 2018
60. Annual Report for EPM 15203 Widbury for the period ended 21 February 2019
61. Annual Report for EPM 15203 Widbury for the period ended 21 February 2020
62. Annual Report for EPM 15203 Widbury for the period ended 21 February 2021
63. Annual report for EPM 15203 Widbury for the period ended 21 February 2022 Coonambula Project
64. Second Annual Report EPM 16216 for the period ended 11 March 2010 Eidsvold District Project
65. Third Annual Report EPM 16216 for the period ended 11 March 2011 Eidsvold District Project
66. Fourth Annual Report EPM 16216 for the period ended 11 March 2012
67. Annual Report EPM 16216 for the period ended 11 March 2013 Coonambula / Eidsvold
68. Annual Report EPM 16216 for the period ended 11 March 2014 Coonambula / Eidsvold
69. Annual Report EPM 16216 for the period ended 11 March 2015 Coonambula - Eidsvold
70. Annual Report EPM 16216 for the period ended 11 March 2016 Coonambula - Eidsvold
71. Annual Report EPM 16216 for the period ended 11 March 2017 Coonambula - Eidsvold
72. Annual Report EPM 16216 for the period ended 11 March 2018 Coonambula - Eidsvold
73. Annual Report EPM 16216 for the period ended 11 March 2019 Coonambula - Eidsvold

74. Annual Report for EPM 16216 for the period ended 11 March 2021 Coonambula – Eidsvold
75. Annual Report for EPM 16216 for the period ended 11 March 2022 Coonambula Project
76. First Annual Report for EPM 25260 for the period ended 27 November 2014 Eidsvold – Widbury
77. Second Annual Report for EPM 25260 for the period ended 27 November 2015 Eidsvold – Widbury
78. Third Annual Report for EPM 25260 for the period ended 27 November 2016 Eidsvold – Widbury
79. Fourth Annual Report for EPM 25260 for the period ended 27 November 2017 Eidsvold – Widbury
80. Fifth Annual Report for EPM 25260 for the period ended 27 November 2018 Eidsvold – Widbury
81. Seventh Annual Report for EPM 25260 for the period ended 27 November 2019 Eidsvold – Widbury
82. Annual Report for EPM 25260 for the period ended 27 November 2019 Eidsvold – Widbury
83. Annual Report for EPM 25260 for the period ended 27 November 2020 Eidsvold – Widbury
84. Fifth Annual Report for EPM 25260 for the period ended 27 November 2021 Eidsvold – Widbury
85. First Annual Report for EPM 26743 for the period ended 8 October 2019 Coonambula - Eidsvold
86. Second Annual Report for EPM 26743 for the period ended 8 October 2020 Coonambula - Eidsvold
87. Annual Report for EPM 26743 for the period ended 8 October 2021 Coonambula Project
88. Statement of Expenditure EPM 16216 for the period ended 11 March 2023
89. Department of Resources Notification of Activity: Expenditure Statement – MMOL activity reference:404805 for EPM16216
90. Queensland Government Tax Invoice: Rent EPM 25162
91. Department of Resources Payment Receipt dated 6 April 2023
92. Department of Environment and Sciences: Financial Summary of EA0001100

Schedule 3

Schedule 3 Independent Geologist Report

INDEPENDENT GEOLOGIST REPORT OF THE QUEENSLAND EXPLORATION ASSETS TO BE HELD BY GREAT DIVIDE MINING LIMITED

Client:	Great Divide Mining Limited
Project number:	P2122-25
Document status:	FINAL
Effective date:	1 May 2023
Document Date:	22 May 2023

Derisk Geomining Consultants Pty Ltd ABN 44 615 606 454
+61 4 0802 9549 +65 9084 4652 info@deriskgeomining.com **www.deriskgeomining.com**

DOCUMENT CONTROL AND INFORMATION

Project number:	P2122-25
Document title:	Independent Geologist Report of Qld Exploration Assets
Client:	Great Divide Mining Limited
Client contact:	Mr Justin Haines, Chief Executive Officer
Document file name:	P2122-25 GDM Qld IGR FINAL.pdf
Document status:	Final Report
Effective date:	1 May 2023
Document date:	22 May 2023
Derisk project manager:	Mark Berry, Director – Principal Geologist
Derisk contributors:	Mark Dugmore, Associate Principal Geologist Michele Pilkington, Director – Business Manager
Derisk peer reviewer:	Cameron Graves, Principal Geologist
Authorised and signed on behalf of Derisk (for Final Documents):	THE SIGNATORY HAS GIVEN PERMISSION FOR THEIR SIGNATURE TO BE USED IN THIS DOCUMENT
Derisk representative:	Mark Berry MAIG[1], MGSA[2], AAICD[3]

This document has been commissioned by the Client and has been prepared by Derisk Geomining Consultants Pty Ltd (Derisk) for the exclusive use of the Client. The contents of this document may not be published, disclosed, or copied without the prior written consent of Derisk. The contents of this document may not be published, disclosed, or copied without the prior written consent of Derisk. The Client requested Derisk to prepare this document for inclusion in the Client's prospectus (Prospectus) to support an initial public offering of shares in the Client to enable a listing of the Client on the Australian Securities Exchange.

Derisk accepts no liability for the accuracy or completeness of information provided to it by the Client, however, Derisk has used reasonable endeavours to verify information provided by the Client that has contributed to the preparation of this document, including any conclusions and recommendations. The commentary, statements and opinions included in this document are provided in good faith and in the belief that they are not misleading or false. The terms of the agreement between the Client and Derisk are such that Derisk has no obligation to update this document for events after the date of this document.

[1] Member, Australian Institute of Geoscientists
[2] Member, Geological Society of Australia
[3] Affiliate, Australian Institute of Company Directors

TABLE OF CONTENTS

1 EXECUTIVE SUMMARY 1
1.1 Introduction 1
1.2 Report Details 1
1.3 Location and Ownership 1
1.4 History 1
1.5 Exploration Targets, Mineral Resources, and Ore Reserves 2
1.6 Strategy and Proposed Work Program 2
1.7 Risks and Opportunities 2
1.8 Conclusions 2
2 INTRODUCTION 4
2.1 Scope and Use of Report 4
2.2 Technical Assessment, Reporting Standard and Currency 4
2.3 Report Authors and Contributors 4
2.4 Site Visit 4
2.5 Statement of Independence 4
2.6 Methodology and Limitations 4
2.7 Reliance 5
2.8 Consents 5
2.9 Records and Indemnities 5
3 PORTFOLIO SUMMARY 6
3.1 Ownership and Location 6
3.2 Project Status 7
4 TENEMENT STATUS 8
4.1 Tenure 8
4.2 Tenement Standing 11
5 MINERALISATION MODEL AND EXPLORATION FOCUS 12
6 YELLOW JACK 14
6.1 General 14
6.1.1 Location, Access, and Infrastructure 14
6.1.2 Climate, Geomorphology, and Land Use 15
6.2 Regional Geology 15
6.3 Mineralisation 17
6.4 Project-Scale Geology 17
6.5 Historical Mining 18
6.6 Previous Exploration 19
6.7 Current Exploration 19
6.7.1 Compilation of Historical Data 20
6.7.2 Exploration Target and Mineral Resource Estimates 20
6.8 Priority Exploration Target 23
6.9 Derisk Assessment 23
7 COONAMBULA 24
7.1 General 24
7.1.1 Location, Access, and Infrastructure 24
7.1.2 Climate, Geomorphology, and Land Use 25
7.2 Regional Geology 25
7.3 Mineralisation 25
7.4 Project-Scale Geology 26
7.5 Historical Mining 29
7.6 Previous Exploration 29
7.7 Current Exploration 30
7.7.1 Banshee Gold-Antimony Prospect 30
7.7.2 Perseverance Gold Prospect 33
7.7.3 Spring Creek Deep Lead Paleochannel Gold Prospect 34

7.8 Priority Exploration Targets 36
7.8.1 Banshee (EPM 16216) 36
7.8.2 Perseverance (EPM 25260) 36
7.8.3 Burnett Squatter (EPM 15203 and EPM 25260) 36
7.8.4 Intrusion-Related Gold (All Tenements) 36
7.9 Derisk Assessment 36
8 DEVILS MOUNTAIN 37
8.1 General 37
8.1.1 Location, Access, and Infrastructure 37
8.1.2 Climate, Geomorphology, and Land Use 38
8.2 Regional Geology 38
8.3 Mineralisation 39
8.4 Project-Scale Geology 40
8.5 Historical Mining 42
8.6 Previous Exploration 42
8.7 Current Exploration 43
8.7.1 Compilation of Historical Data 43
8.7.2 Rock Chip Geochemistry 45
8.8 Priority Exploration Targets 47
8.8.1 Devils Mountain (EPM17685) 47
8.8.2 Northeast Anomaly (EPM 17685) 47
8.8.3 Mullholland's and Golden Orb (EPM 17685) 47
8.8.4 Sexton Manganese Prospect (EPM 17685) 47
8.9 Derisk Assessment 47
9 CAPE 48
9.1 General 48
9.1.1 Location, Access, and Infrastructure 48
9.1.2 Climate, Geomorphology, and Land Use 49
9.2 Regional Geology 49
9.2.1 Bonanza 49
9.2.1 New Goldfield 50
9.3 Mineralisation 50
9.4 Project-Scale Geology 51
9.4.1 Bonanza 51
9.4.2 New Goldfield 52
9.5 Historical Mining 54
9.6 Previous Exploration 54
9.6.1 Bonanza 54
9.6.2 New Goldfield 55
9.7 Current Exploration 55
9.7.1 Bonanza Target Generation 56
9.7.2 New Goldfield Target Generation 57
9.8 Priority Exploration Targets 57
9.8.1 Bonanza Magnetics Targets 57
9.8.2 New Goldfield Chevy Creek 57
9.8.3 New Goldfield Northern Target 57
9.8.4 New Goldfield Magnetic Target 57
9.9 Derisk Assessment 57
10 PROPOSED BUDGET AND WORK PROGRAM 58
10.1 Budget 58
10.2 Work Program 58
11 RISKS AND OPPORTUNITIES 60
12 CONCLUSIONS 61

13 PRACTITIONER/DIRECTOR STATEMENTS 62
13.1 Mark Berry – Practitioner/Specialist 62
13.2 Mark Dugmore – Specialist 62
14 REFERENCES 63
15 DEFINITIONS AND GLOSSARY 65

LIST OF FIGURES

Figure 3-1. Location of GDM exploration assets. 6
Figure 3-2. GDM corporate structure. 7
Figure 4-1. Yellow Jack project tenement location. 9
Figure 4-2. Coonambula project tenements location. 9
Figure 4-3. Devils Mountain project tenements location. 10
Figure 4-4. Cape project tenements location. 10
Figure 5-1. Schematic diagram showing the key elements of orogenic and IRGS mineralisation. 12
Figure 5-2. IRGS mineralisation model with north Queensland examples and gold endowment. 13
Figure 6-1. Yellow Jack location plan. 14
Figure 6-2. Yellow Jack project area – example of surface topography and landforms. 15
Figure 6-3. Yellow Jack regional geology and mineral occurrences. 16
Figure 6-4. Yellow Jack geology and mineral occurrences. 18
Figure 6-5. Yellow Jack prospect – previous drilling and gold mineralised zones. 21
Figure 6-6. Yellow Jack Prospect – interpreted mineralised quartz veins. 22
Figure 6-7. Yellow Jack prospect - section looking north-northeast showing drillholes 96YJRC141 to 145. . 22
Figure 7-1. Coonambula location plan. 24
Figure 7-2. Coonambula example of surface topography and landforms. 25
Figure 7-3. Coonambula geology and mineral occurrences. 27
Figure 7-4. Coonambula aeromagnetic image (total magnetic intensity, 1st vertical derivative). 28
Figure 7-5. Banshee – Stibnite mineralisation (LHS) and QOH drillhole collar (RHS). 31
Figure 7-6. Banshee – drillhole plan with IP chargeability overlay. 31
Figure 7-7. Banshee – drillhole long section with significant intercepts. 32
Figure 7-8. Banshee – drillhole CNDD01 illustrating antimony mineralisation in quartz. 32
Figure 7-9. Perseverance – IP pseudo sections showing drill targets. 33
Figure 7-10. Perseverance – sulphide-bearing quartz stockwork mineralisation. 33
Figure 7-11. Perseverance – plan showing 2014 drillhole locations and workings. 34
Figure 7-12. Spring Creek – plan showing GPR traverses and interpreted deep lead depths. 35
Figure 8-1. Devils Mountain location plan. 37
Figure 8-2. Devils Mountain example of surface topography and landforms. 38
Figure 8-3. Devils Mountain regional geology and mineral occurrences. 39
Figure 8-4. Devils Mountain project-scale geology, mineral occurrences, and selected exploration results. 41
Figure 8-5. Devils Mountain prospect – examples of previous mining activity at two sites. 42
Figure 8-6. Devils Mountain prospect – compilation of previous exploration results. 44
Figure 8-7. Devils Mountain – synthesis of structure, alteration and mineralisation trends. 45
Figure 8-8. Devils Mountain prospect – rock chip geochemistry, 2016. 46
Figure 9-1. Cape location plan. 48
Figure 9-2. Cape example of surface topography and landforms. 49
Figure 9-3. Bonanza tenement – project geology and targets. 52
Figure 9-4. New Goldfield tenement – project geology and targets. 53
Figure 9-5. Bonanza tenement – magnetic anomaly. 56

LIST OF TABLES

Table 2-1. Report contributors. 4
Table 4-1. Tenement status. 8
Table 6-1. Greenvale long term climate records. 15
Table 7-1. Eidsvold long term climate records. 25
Table 7-2. Banshee – significant rock chip geochemistry. 30
Table 8-1. Kilkivan long term climate records. 38
Table 9-1. Laura long term climate records. 49
Table 10-1. Proposed two-year exploration and technical budget. 58
Table 10-2. Proposed project-based exploration and technical budget. 58
Table 10-3. Proposed project-based two-year exploration program. 59
Table 15-1. Definitions and glossary of terms. 65

1 EXECUTIVE SUMMARY

1.1 Introduction

In 2022, **Derisk** Geomining Consultants Pty Ltd (Derisk) was engaged by Great Divide Mining Limited (GDM or the Company) to prepare an Independent Geologist Report (IGR or the Report) of the Queensland (Qld) exploration assets (the Assets) to be held by the Company, to support an Initial Public Offering (IPO) on the Australian Securities Exchange (ASX).

The Company suspended the IPO pre-lodgement in September 2022 due to unfavourable market conditions and resumed the process in February 2023 when conditions improved.

1.2 Report Details

Derisk has adopted the VALMIN Code [4] for the technical assessment of the Assets, and the JORC Code [5] as the public reporting standard. The effective date of this Report is 1 May 2023. All values in this report are in Australian dollars (AUD or $) unless otherwise stated.

This Report has been prepared by Mark Berry and Mark Dugmore, and peer reviewed by Cameron Graves. Mark Berry is the Practitioner and Specialist (as defined by the VALMIN Code) for the IGR and was assisted by Mark Dugmore, who is also a Specialist. A site visit to some of the tenement areas was undertaken by Mark Dugmore in August 2022.

GDM has appointed Matthew White, Principal Geologist White Geoscience Pty Ltd (White Geoscience) as the Competent Person (as defined by the JORC Code) for compilation of the Exploration Results reported in the Company's Prospectus.

Derisk confirms that its Directors, staff, contributors, and reviewers to this Report are independent of GDM and White Geoscience, and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreement with GDM excludes any provision for a success fee or related incentive.

1.3 Location and Ownership

Upon listing on ASX, GDM will acquire 100% of four companies that collectively hold eleven Exploration Permits for Minerals (EPMs) over four projects in Qld, with a total area of approximately 685 km^2. The projects comprise Yellow Jack in northeast Qld (one EPM), Coonambula (five EPMs) and Devils Mountain (three EPMs) located in southeast Qld, and Cape (two EPMs) located in far north Qld. All projects are located within recognised mineral provinces and each province hosts historical mining operations, current operating mines, and properties under development.

The Assets are held by:

- Queensland Ores Holdings Pty Ltd (QOH) – four EPMs.
- Laura Exploration Pty Ltd (Laura) – four EPMs.
- Devils Mountain Gold Pty Ltd (DMG) – one EPM.
- Muscovite Gold Exploration Pty Ltd (Muscovite) – two EPMs.

The Yellow Jack project (EPM 17321) is located entirely within restricted area RA 448, set aside for the Greenvale Training Area for the Australia-Singapore Military Training Initiative. The underlying land is held by the Commonwealth of Australia Department of Defence. As EPM 17321 was applied for before RA 448 took effect, RA 448 does not impact EPM 17321 and the holder can apply for a renewal of the EPM and will be able to apply for a Mining Development Licence or Mining Lease over the area of the EPM. A Deed of Access (Exploration) was agreed and signed between the Commonwealth of Australia and Laura (holder of EPM 17321), in March 2023.

1.4 History

All four projects have been subject to some level of previous exploration, and two of the project areas (Devils Mountain and Coonambula) have been subject to some mining activity previously. At most of the projects, modern exploration commenced in the 1970s and the current tenement areas have been held by numerous

[4] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015
[5] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012

companies. Exploration has generally consisted of geological mapping, geochemical sampling (soil, rock chip, costeaning), airborne and surface geophysical surveys, and drilling.

1.5 Exploration Targets, Mineral Resources, and Ore Reserves

Currently there are no Exploration Targets, Mineral Resources or Ore Reserves as defined by the JORC Code at any of the projects.

1.6 Strategy and Proposed Work Program

GDM considers that the Assets are prospective for gold, gold-copper, copper, and gold-antimony, and there are several mineralisation models that apply:

- Intrusion-related gold system (IRGS) mineralisation, particularly vein-hosted and breccia-hosted gold mineralisation, gold-copper porphyry mineralisation, and gold-base metal skarn mineralisation.
- Mesothermal/orogenic vein and stockwork gold, gold-antimony, and antimony deposits.

Derisk considers that the IRGS model and the orogenic/mesothermal model are appropriate and applicable to the projects held by GDM, and that exploration over the project areas is justified.

GDM's primary focus will initially be the Yellow Jack project where it believes significant historical drilling provides the basis for additional confirmation drilling with the aim of defining a Mineral Resource estimate as soon as practicable after listing. The Coonambula, Devils Mountain, and Cape projects will be a secondary focus where the Company intends to undertake exploration that results in drilling at Coonambula and Devils Mountain, with the aim of defining Mineral Resources at one or both project areas.

GDM plans to raise AUD 5.0 M as part of the IPO. This translates into a direct exploration and technical expenditure of AUD 3.04 M. The majority of the proposed expenditure is focused on geological mapping, geochemistry, geophysics, and drilling, with drilling comprising 31% of the technical budget.

GDM has advised Derisk that the proposed budgets exceed the EPM expenditure commitments for all tenements and will keep all tenements in good standing. Derisk has reviewed the proposed exploration program and budget, and considers it is reasonable, appropriate, and matches the stated aims of the Company.

1.7 Risks and Opportunities

Derisk considers the key risks for GDM are:

- **Exploration risk:** GDM may be unsuccessful in its aim of discovering an economic gold and/or base metals deposit.
- **Tenure risk:** The Company will need to maintain its tenements in good standing and meet expenditure commitments to be sure of retaining tenure.

  A Deed of Access to EPM 17321 has been signed with the Commonwealth of Australia. Derisk understands that this Deed pertains to exploration activities and explicitly excludes an entitlement to peg a mining claim or to mine. If GDM is successful in defining a Mineral Resource and subsequently defines an Ore Reserve, the Company will need to negotiate a new Deed of Access to permit mining.
- **Funding risk:** GDM will need to raise further funds to finance exploration of its assets beyond the next two years. If exploration is successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised. Derisk makes no forecast of whether any Mineral Resources or Ore Reserves will be defined.

The key opportunity for GDM is exploration discovery success at one or more of its projects.

1.8 Conclusions

GDM and its related entities hold eleven EPMs over four projects in Qld – namely Yellow Jack, Coonambula, Devils Mountain and Cape – with a total area of approximately 685 km^2. GDM believes its Assets are variously prospective for gold, gold-antimony and gold-base metals, specifically Intrusion-related gold and base metal deposits, mesothermal (orogenic) vein and stockwork gold and gold-antimony deposits, and copper-gold-lead-zinc skarn deposits.

The Company, through its related entities has collated all readily available previous exploration data, including geology, geochemistry, geophysics, and drilling data, and has re-interpreted some of the previous geophysical data over the projects. It has also completed significant exploration at some of the projects, notably Coonambula and Devils Mountain.

GDM has defined specific targets to focus exploration at all four projects and has prepared an exploration work program and two-year budget of AUD 3.04 M to explore its projects, with an immediate focus at Yellow Jack and Coonambula.

Historical gold mining activity has taken place on or near all of the Company's projects. This, together with the exploration results achieved to date at each of the projects provides good support for GDM to apply the proposed exploration models. Derisk considers that the mineralisation models put forward by GDM for each of its projects are sound and defensible, and the proposed exploration program and budget is reasonable and appropriate.

2 INTRODUCTION

2.1 Scope and Use of Report

In 2022, Derisk was engaged by GDM to prepare an IGR of the Qld exploration assets to be held by the Company, to support an IPO on the ASX. The Company suspended the IPO pre-lodgement in September 2022 due to poor market conditions and resumed the process in February 2023 when conditions improved.

2.2 Technical Assessment, Reporting Standard and Currency

For this report, Derisk has adopted the VALMIN Code for the technical assessment of the Project, and the JORC Code as the public reporting standard.

The effective date of this report is 1 May 2023. All values in this report are in AUD unless otherwise stated.

2.3 Report Authors and Contributors

This report has been prepared by Mark Berry and Mark Dugmore, and has been peer reviewed by Cameron Graves. Table 2-1 presents details of the role and qualifications of each of the contributors.

Table 2-1. Report contributors.

Name	Title	Years of Experience	Professional Membership	Role and Responsibility
Mark Berry	Director and Principal Geologist	42	MAIG	Project Manager, Practitioner and Specialist
Mark Dugmore	Associate Principal Geologist	37	MAIG, MAusIMM	Specialist
Cameron Graves	Principal Geologist	30	MAIG	Internal peer review

Refer to Section 15 Definitions and Glossary for explanation of professional memberships.

The VALMIN Code requires that a public report on a technical assessment and valuation for mineral assets or securities must be prepared by a Practitioner, who is an Expert as defined in the Australian Corporations Act 2001 (Cth). Practitioners may be Specialists and Securities Experts (as defined in the VALMIN Code).

The JO Code requires that a public report describing a company's Exploration Results, Mineral Resources and Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person, as defined by the JORC Code.

Mark Berry is the Practitioner and Specialist for the IGR and was assisted by Mark Dugmore, who is also a Specialist. A Practitioner statement and consent for Mark Berry and a Specialist statement and consent for Mark Dugmore are provided in Section 13 of this Report.

GDM has appointed Matthew White (Principal Geologist, White Geoscience) as the Competent Person (as defined by the JORC Code) for compilation of the Exploration Results reported in the Company's Prospectus and reviewed in this Report.

2.4 Site Visit

A site visit to the Coonambula project and the Devils Mountain project was undertaken by Mark Dugmore in August 2022. It was not possible to visit the Yellow Jack project at that time because of access restrictions.

2.5 Statement of Independence

Derisk confirms that its Directors, staff, and all contributors to this Report are independent of GDM and White Geoscience, and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses if applicable. Our agreement with GDM excludes the provision for a success fee or related incentive. The fee for preparation of this Report is AUD 41 k and payment of this fee is in no way contingent on the results of this Report.

2.6 Methodology and Limitations

Derisk has independently analysed the data provided by GDM. The accuracy of the conclusions of this IGR relies on the accuracy of the supplied data. Derisk Specialists have made reasonable enquiries and exercised

our judgement on the reasonable use of such data and information and have no cause to doubt the accuracy or reliability of the information provided, but we do not accept responsibility for any errors or omissions in the information supplied, and do not accept any consequential liability arising from investment or other financial decisions or actions by others.

Derisk has not independently verified the legal status of the tenements described in this Report but has relied on information provided by GDM. A due diligence review of the status of the tenements has been undertaken by the independent firm, HopgoodGanim Lawyers (HopgoodGanim), and as such, HopgoodGanim assumes no responsibility for any part of this Report.

2.7 Reliance

Derisk understands that this Report will form part of the Prospectus and will be made publicly available. Derisk requires that all public reports containing references to Derisk and/or Derisk advice, and all information provided by Derisk for the public report will be reviewed and approved by Derisk prior to publication – in the form and context that it will appear in the public report.

2.8 Consents

This document contains statements attributable to third parties that are made, or based upon statements made, in previous technical reports that are publicly available from either Australian government sources or ASX, but those reports are not incorporated by reference into the Prospectus. The authors of these reports have not consented to their statements being used in this document, and these statements are included in accordance with the Australian Securities and Investment Commission's Corporations (Consent and Statements) Instrument 2016/72.

2.9 Records and Indemnities

GDM has been provided with all digital data files produced by Derisk during this engagement. Derisk is entitled to retain a copy of all material information upon which our report is based.

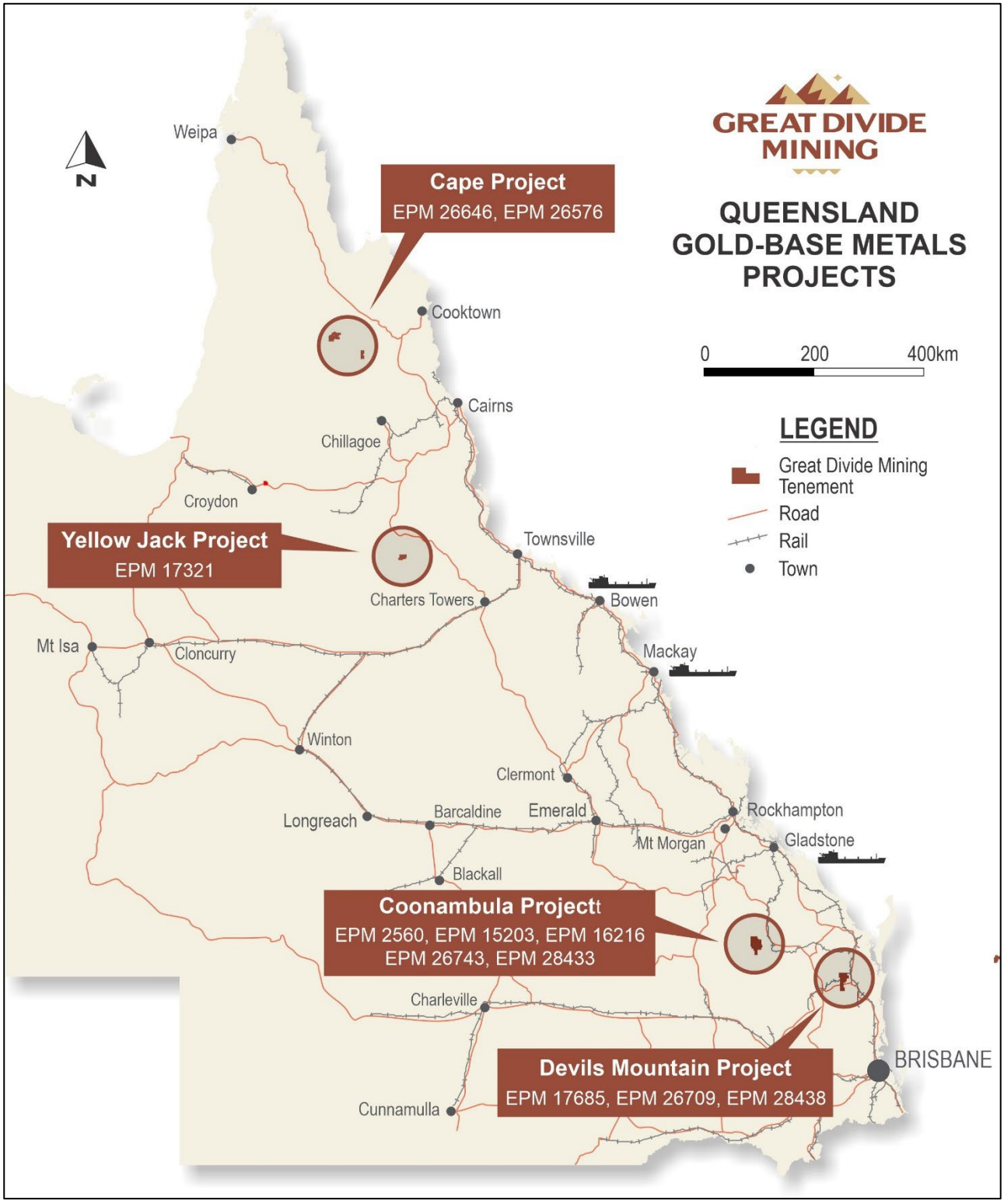
GDM has agreed to indemnify, defend, and hold Derisk harmless against any and all losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings (including but not limited to third-party claims) howsoever arising, whether directly or indirectly out of this Agreement or the provision or non-provision of the services, other than losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings that are determined by a final judgement of a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by Derisk illegally or in bad faith or as a result of Derisk's gross negligence.

3 PORTFOLIO SUMMARY

3.1 Ownership and Location

GDM and its related entities hold 11 EPMs across four projects in Qld, with a total area of approximately 685 km^2 (Figure 3-1).

Figure 3-1. Location of GDM exploration assets.



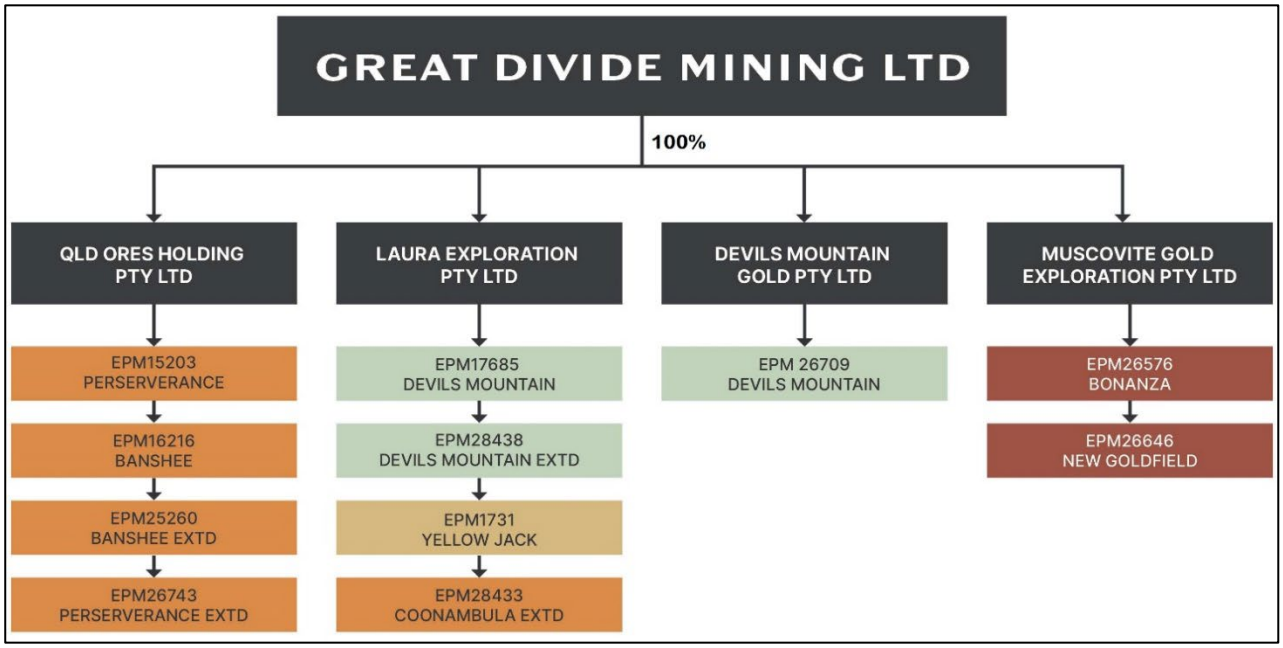
Source: GDM library, 2022.

The tenements comprising the Assets are held by four separate companies i.e.:

- QOH – four EPMs.
- Laura – four EPMs.
- DMG – one EPM.
- Muscovite – two EPMs.

GDM will acquire 100% of all four companies upon listing. Details of the tenement ownership and corporate structure are illustrated in Figure 3-2.

Figure 3-2. GDM corporate structure.



Source: GDM library, 2022.

3.2 Project Status

GDM is focused on exploration for gold, copper, and antimony in Qld. The Company has assembled Assets comprising four projects in southeast Qld (Coonambula and Devils Mountain), northeast Qld (Yellow Jack), and far north Qld (Cape) that are located within recognised mineral provinces, each province hosting significant mines or operations under development.

All four projects have been subject to some level of previous exploration, including drilling at some locations. Two projects have been subject to some level of historical mining. Currently there are no Exploration Targets, Mineral Resources or Ore Reserves as defined by the JORC Code at any of the projects.

GDM plans to use funds from the IPO to undertake detailed exploration across its Assets, initially focusing on the Coonambula and Devils Mountain projects, although exploration expenditure at Yellow Jack and Cape will meet expenditure requirements set by the Qld Government.

4 TENEMENT STATUS

In May 2023, HopgoodGanim prepared an independent tenement review to fulfil VALMIN Code requirements for a recent independent assessment of tenement status. The purpose of the HopgoodGanim review was to determine and identify:

- The interests held by the Company and its related entities in the tenements.
- Any third-party interests, including encumbrances, in relation to the tenements.
- Any material issues existing in respect of the tenements.
- The good standing, or otherwise, of the tenements.
- Any concurrent interests in the land the subject of the tenements, including other mining tenements, private land, pastoral leases, Native Title and Aboriginal heritage.

4.1 Tenure

Tenement details for the Assets are summarised in Table 4-1. There are eleven granted EPMs held in the name of four companies i.e., QOH, Laura, DMG, and Muscovite. All EPMs have been granted for all minerals other than coal.

Derisk notes that several tenements have been held for an extended period (more than 12 years) and one tenement will expire in late-2023, requiring renewal applications to be made in mid-2023.

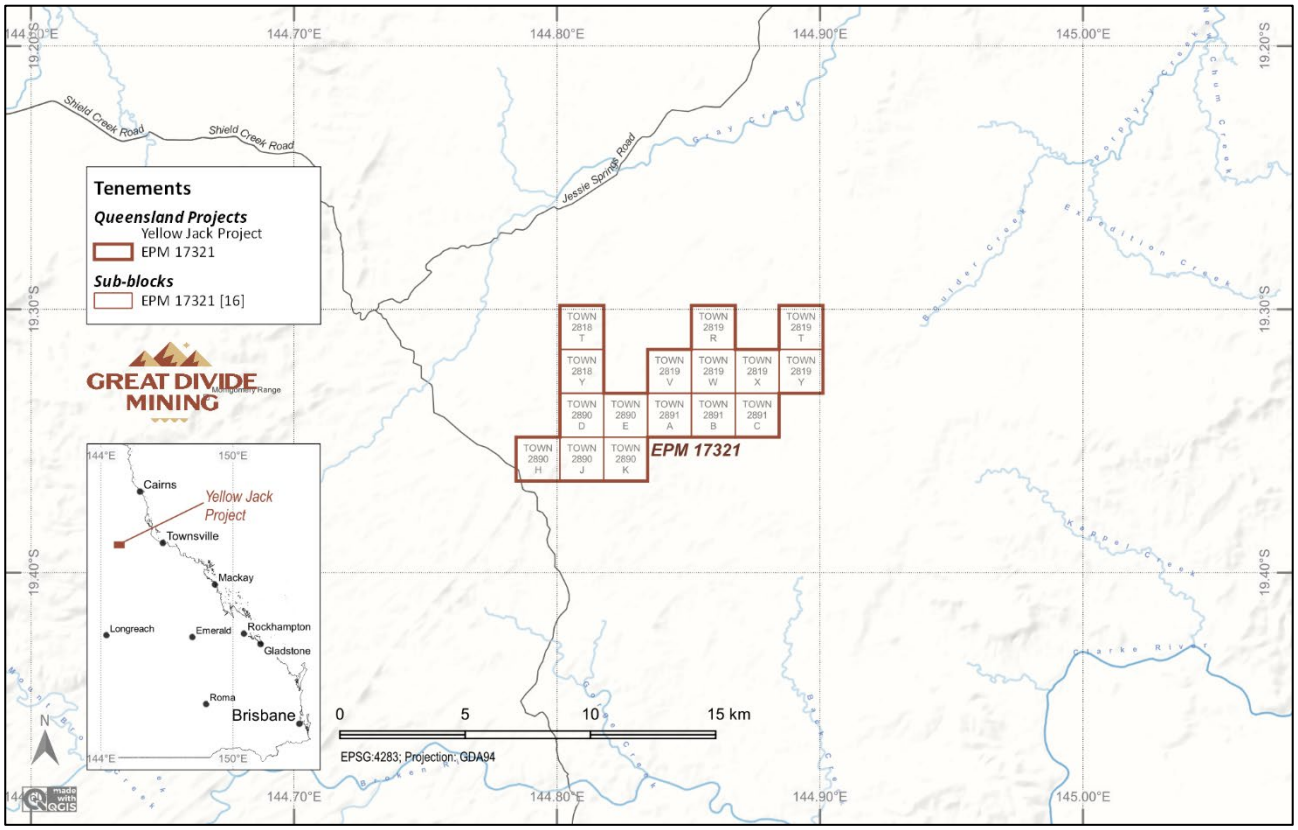
Table 4-1. Tenement status.

Tenement	Name	Holder	Grant Date	Expiry Date	Size (sub-blocks)	Size (km²)
Yellow Jack						
EPM 17321	Yellow Jack	Laura Exploration Pty Ltd	04-11-2009	03-11-2023	16	51.2
Coonambula						
EPM 15203	Widbury	Queensland Ores Holdings Pty Ltd	22-02-2006	21-02-2024	1	3.2
EPM 16216	Lady Margaret	Queensland Ores Holdings Pty Ltd	12-03-2008	11-03-2024	6	19.2
EPM 25260	Coonambula	Queensland Ores Holdings Pty Ltd	28-11-2013	27-11-2024	10	32.0
EPM 26743	Eidsvold	Queensland Ores Holdings Pty Ltd	09-10-2018	08-10-2023	15	48.0
EPM 28433	Coonambula Extended	Laura Exploration Pty Ltd	08-09-2022	07-09-2027	58	185.6
Devils Mountain						
EPM 17685	Devils Mountain	Laura Exploration Pty Ltd	30-06-2009	29-06-2024	9	28.8
EPM 26709	Devils Mountain	Devils Mountain Gold Pty Ltd	14-06-2018	13-06-2024	8	25.6
EPM 28438	Devils Extended	Laura Exploration Pty Ltd	06-10-2022	05-10-2027	40	128.0
Cape						
EPM 26576	Bonanza	Muscovite Gold Exploration Pty Ltd	03-05-2018	02-05-2028	10	32.0
EPM 26646	New Goldfield	Muscovite Gold Exploration Pty Ltd	03-05-2018	02-05-2028	41	131.2
TOTAL SIZE					**214**	**684.8**

Prepared by Derisk based on information compiled by HopgoodGanim, 2023

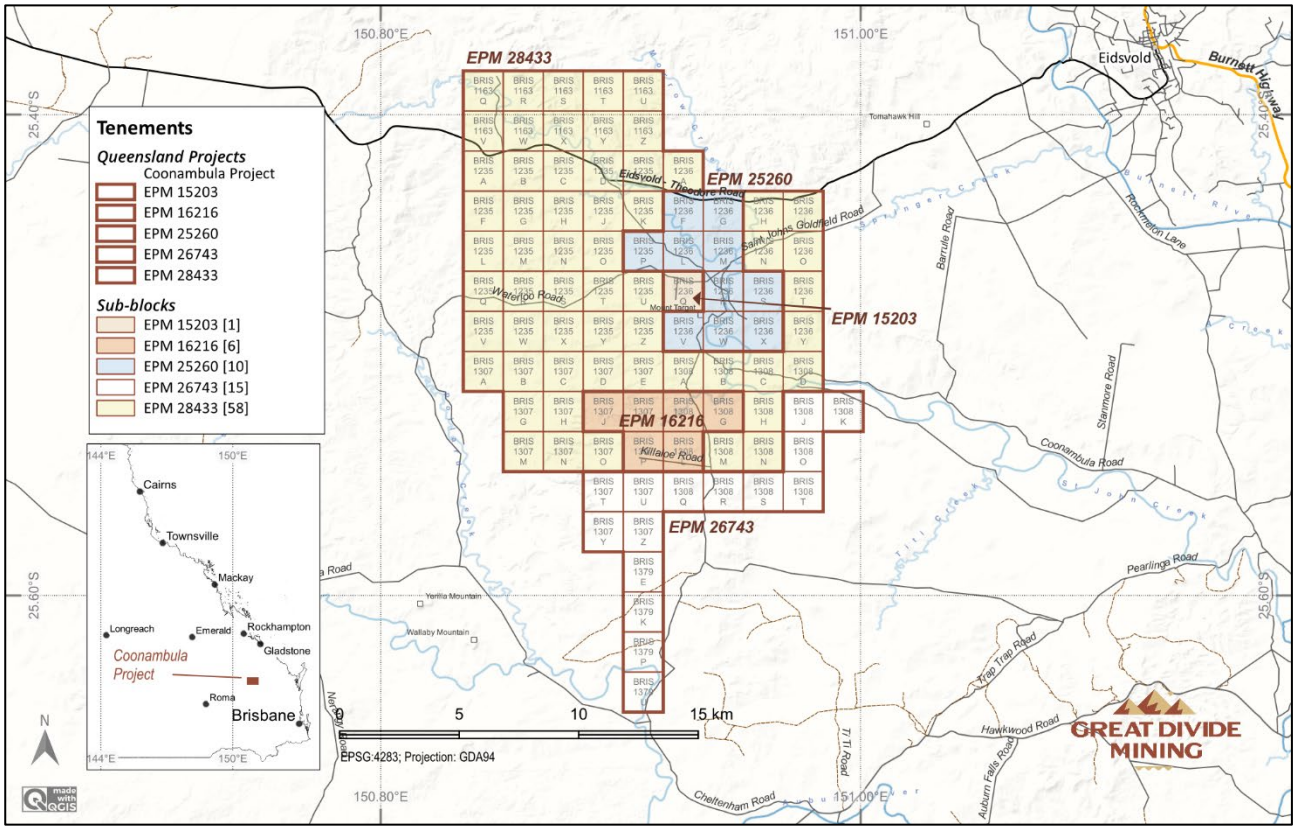
Tenement plans are presented for Yellow Jack (Figure 4-1), Coonambula (Figure 4-2), Devils Mountain (Figure 4-3), and Cape (Figure 4-4).

Figure 4-1. Yellow Jack project tenement location.



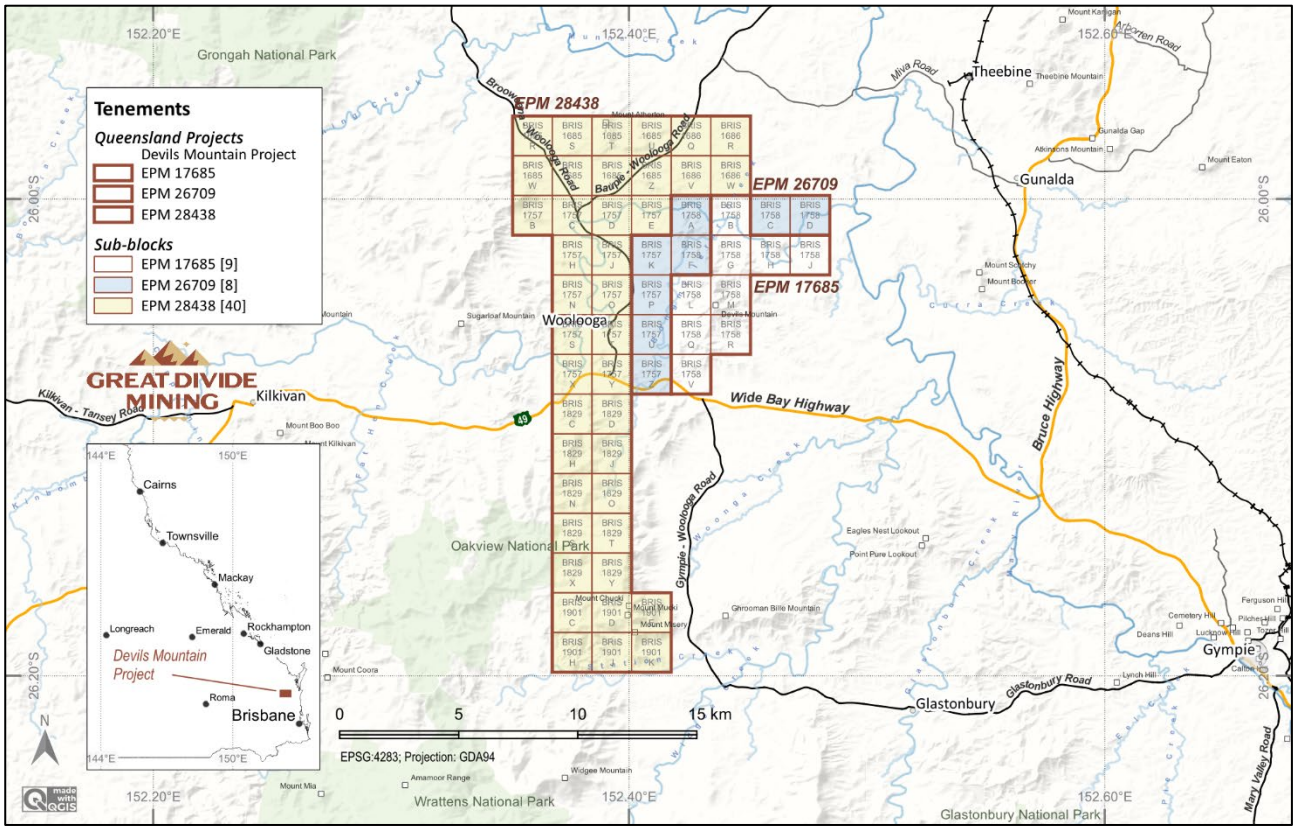
Prepared by Derisk, 2022.

Figure 4-2. Coonambula project tenements location.



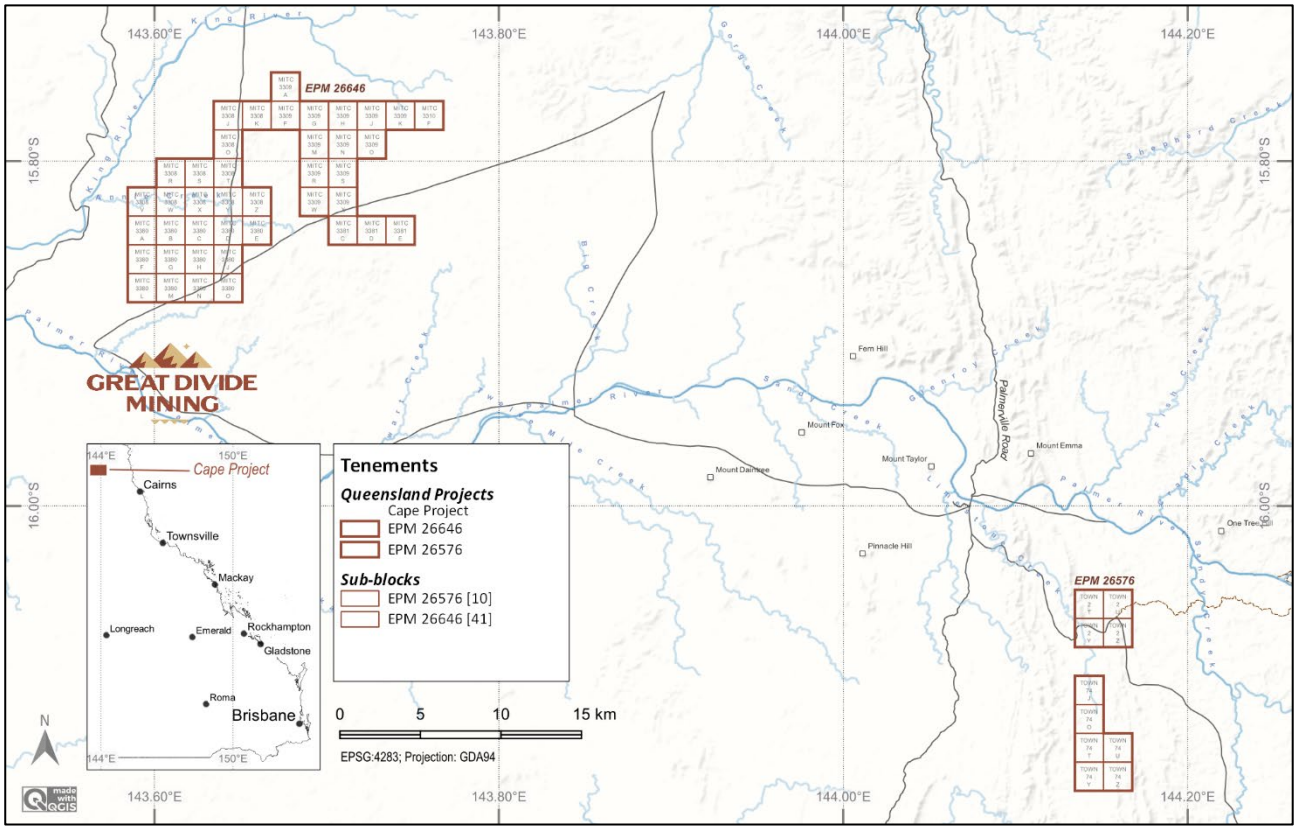
Prepared by Derisk, 2023.

Figure 4-3. Devils Mountain project tenements location.



Prepared by Derisk, 2023.

Figure 4-4. Cape project tenements location.



Prepared by Derisk, 2022.

4.2 Tenement Standing

HopgoodGanim determined that:

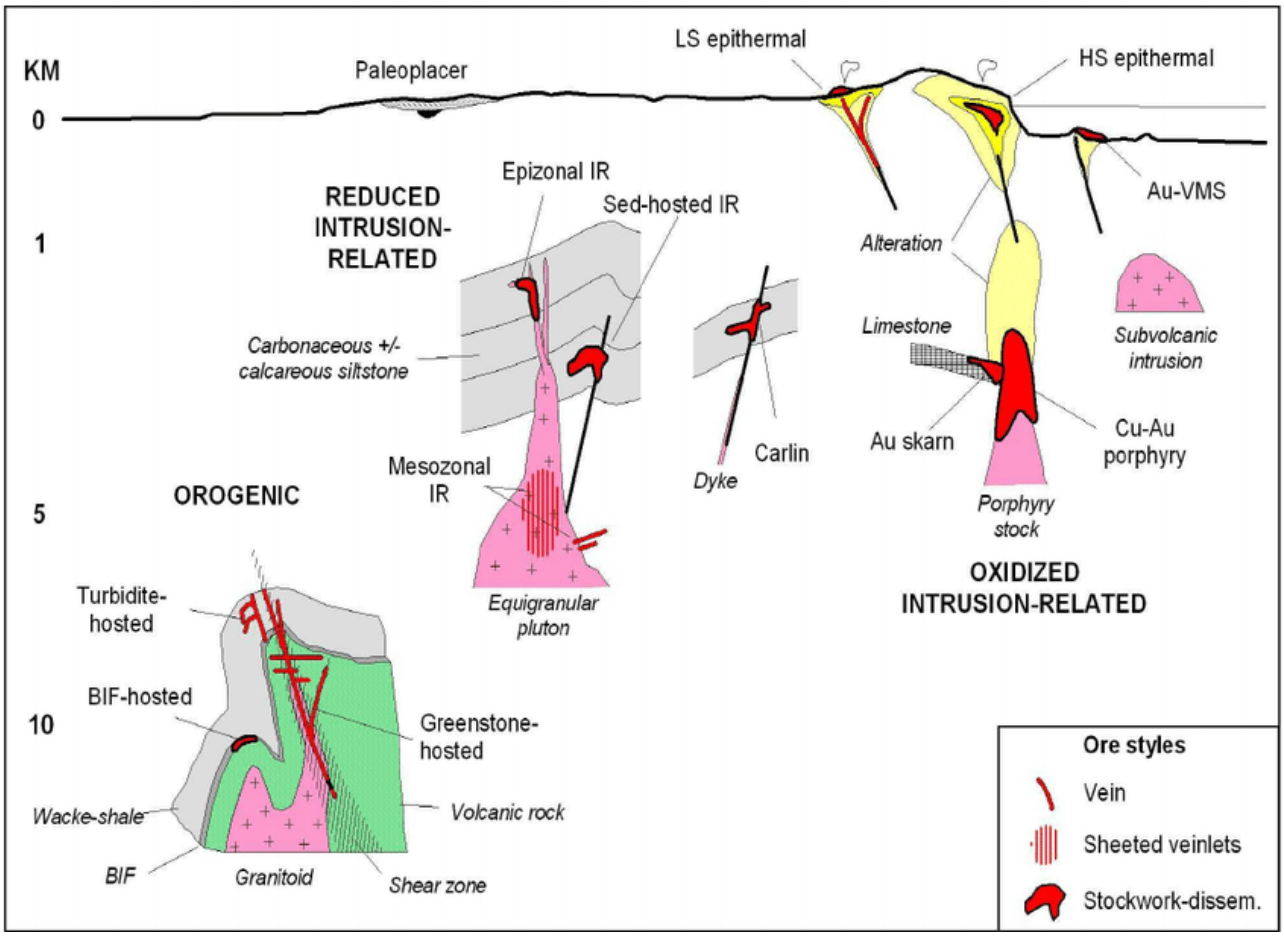
- The tenement holders for each tenement are correct.
- There are no encumbrances registered against the tenements.
- There are no outstanding obligations or identified non-compliances with respect to requirements of the Qld Department of Resources.
- Each granted tenement has an Environmental Authority and there are no enforcement actions against any of the tenement Environmental Authorities.
- The Qld Department of Environment and Science has confirmed that all annual fees and annual returns for all tenements have been received.
- The granted tenements have been validly granted with respect to Native Title as follows:
  - EPM 17321, EPM 26576, and EPM 26646 have been granted under the expedited procedure and are subject to Native Title Protection Conditions.
  - EPM 15203, EPM 16216, EPM 17685, EPM 25260, EPM 26709, EPM 26743, EPM 28433, and EPM 28438 have been granted with all land subject to Native Title excluded from the permit area. HopgoodGanim notes all excluded areas are small and make up less than 10% of the individual EPMs.
- EPM 17321 is entirely within restricted area RA 448, which prohibits any future application for a mining tenement over this area set aside for the Greenvale Training Area, for the Australia-Singapore Military Training Initiative. However, EPM 17321 was applied for before RA 448 took effect, meaning that RA 448 does not impact EPM 17321 and the holder can apply for a renewal of EPM 17321 and will be able to apply for a mining tenement over the area of the EPM.
- HopgoodGanim are not aware of any Conduct and Compensation Agreements that apply to the tenements. The holder will need to comply with the land access provisions of the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld) before undertaking activities on the tenements.

5 MINERALISATION MODEL AND EXPLORATION FOCUS

GDM has secured a portfolio of exploration properties in southeast Qld, central Qld, and northeast Qld that it considers to be prospective for gold, gold-copper, copper, and gold-antimony. All projects either host historical gold workings or are nearby to significant deposits that have been mined. The Company considers that there are several mineralisation models appropriate to its Assets.

GDM considers that the Assets are prospective for IRGS mineralisation (Figure 5-1), particularly vein-hosted and breccia-hosted gold mineralisation, gold-copper porphyry mineralisation, and base metal skarn mineralisation.

Figure 5-1. Schematic diagram showing the key elements of orogenic and IRGS mineralisation.



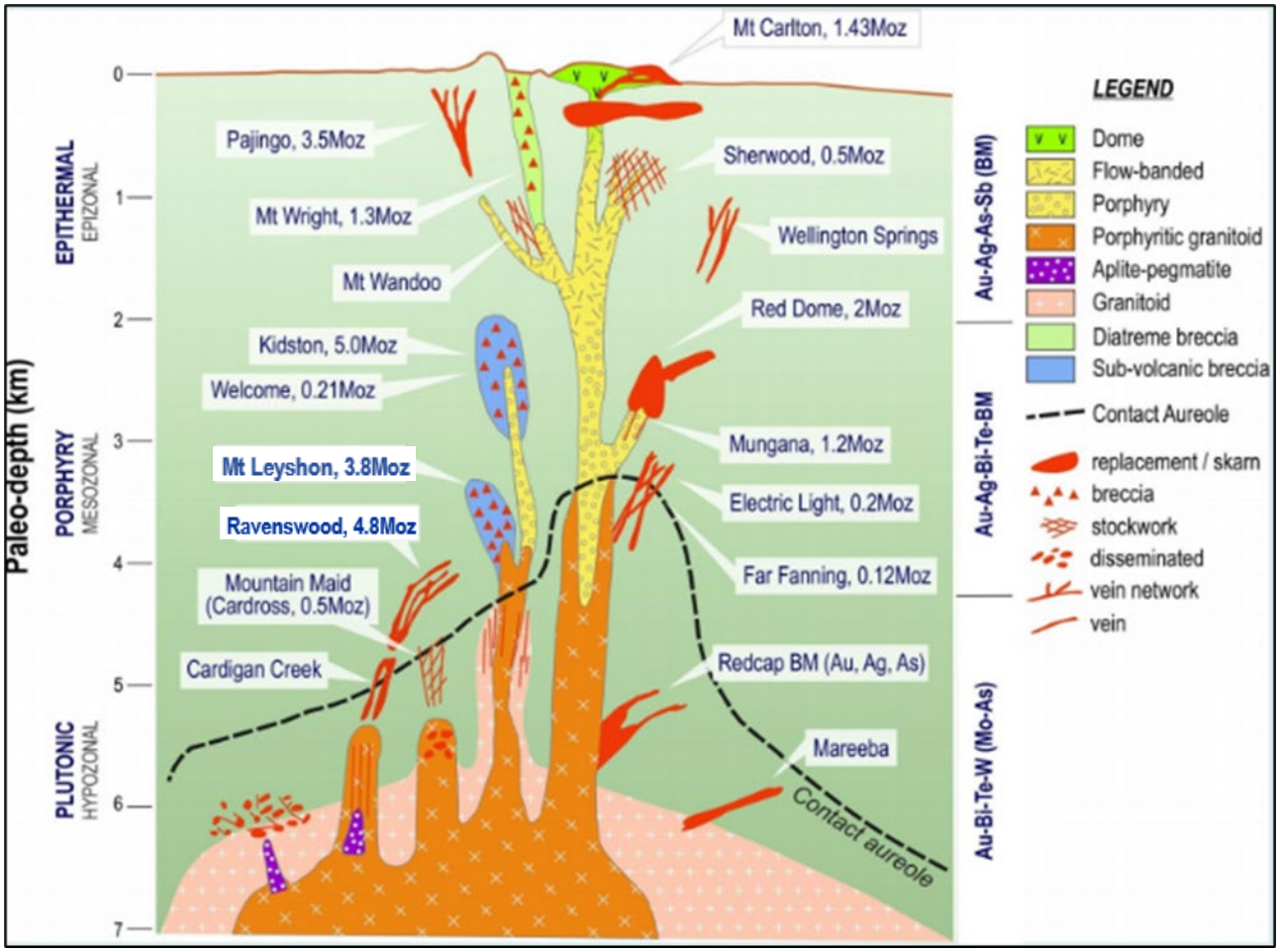
Source: Brommecker et al., 2007.

North and northeast Qld is well-known for gold and gold-copper IRGS deposits as described by Morrison (2017, 2021) and where some 130 separate IRGS deposits have been identified, with only 30 of these systems being well explored. Morrison also reported a known gold endowment of more than 20 Moz in north Queensland. The deposits occur in a wide range of geological settings including porphyries, breccias, skarns, and veins (Figure 5-2).

In addition to the IRGS style of mineralisation, GDM considers that its Assets are prospective for gold mineralisation of the orogenic or mesothermal style. The term orogenic is restricted to deposits composed of quartz-carbonate veins and associated wallrock replacement associated with compressional or transgressional geological structures, such as reverse faults and folds, as depicted in Figure 5-1.

The Charters Towers gold deposit is an example of a granite-hosted orogenic gold system in north Qld, hosting over one hundred gold deposits of various sizes making up a total of approximately 6.8 Moz of gold (Morrison, 2017). Orogenic gold ± antimony deposits in the Hodgkinson Province in north Qld have been a significant historical source of gold production, particularly from alluvial deposits in the Palmer Goldfield and lode deposits in the Hodgkinson Goldfield. The Big Rush Gold Mine is located 20 km along strike to the southeast of Yellow Jack and is considered to be an example of an orogenic gold system.

Figure 5-2. IRGS mineralisation model with north Queensland examples and gold endowment.



Source: Modified after Morrison, 2017

Mineralisation in the Gympie Province of southeast Qld is dominated by gold associated with the emplacement of Early to Middle Triassic and Late Triassic plutonic and volcanic rocks of the Southeast Qld Volcanic and Plutonic Province (Withnall and Cranfield, 2013). The most significant mineralisation is found within the Gympie Goldfield (reported production of 3.5 Moz), in which structurally controlled mesothermal low-sulphide quartz reefs are associated with Late Triassic granodiorite and the northwest-trending Inglewood Structure. Although the fluid source is thought to be primarily related to granodiorite, the composition of the host rocks (particularly the presence of carbonaceous shales), has played a significant role in concentrating the gold mineralisation within the quartz lodes.

Antimony mineralisation in southeast Qld and northern New South Wales is hosted in quartz veins with or without associated gold, in both plutonic rocks and sedimentary rocks of the New England Orogen. The Hillgrove gold-antimony-tungsten deposit in New South Wales is an example of an orogenic gold-antimony vein deposit with recorded production of 720,000 oz gold along with current resources in the order of 1.3 Moz of gold equivalent. Historical antimony production is estimated at more than 50,000 t.

GDM intends to apply the mineralisation model for orogenic or mesothermal quartz vein gold deposits at its Yellow Jack and Devils Mountain projects, and the model for orogenic gold-antimony vein deposits at its Coonambula project while the IRGS model is applicable to the Coonambula, Cape, and Devils Mountain projects.

Derisk considers that the IRGS model and orogenic/mesothermal model is appropriate and applicable to the projects held by GDM, and that exploration over the project areas is justified.

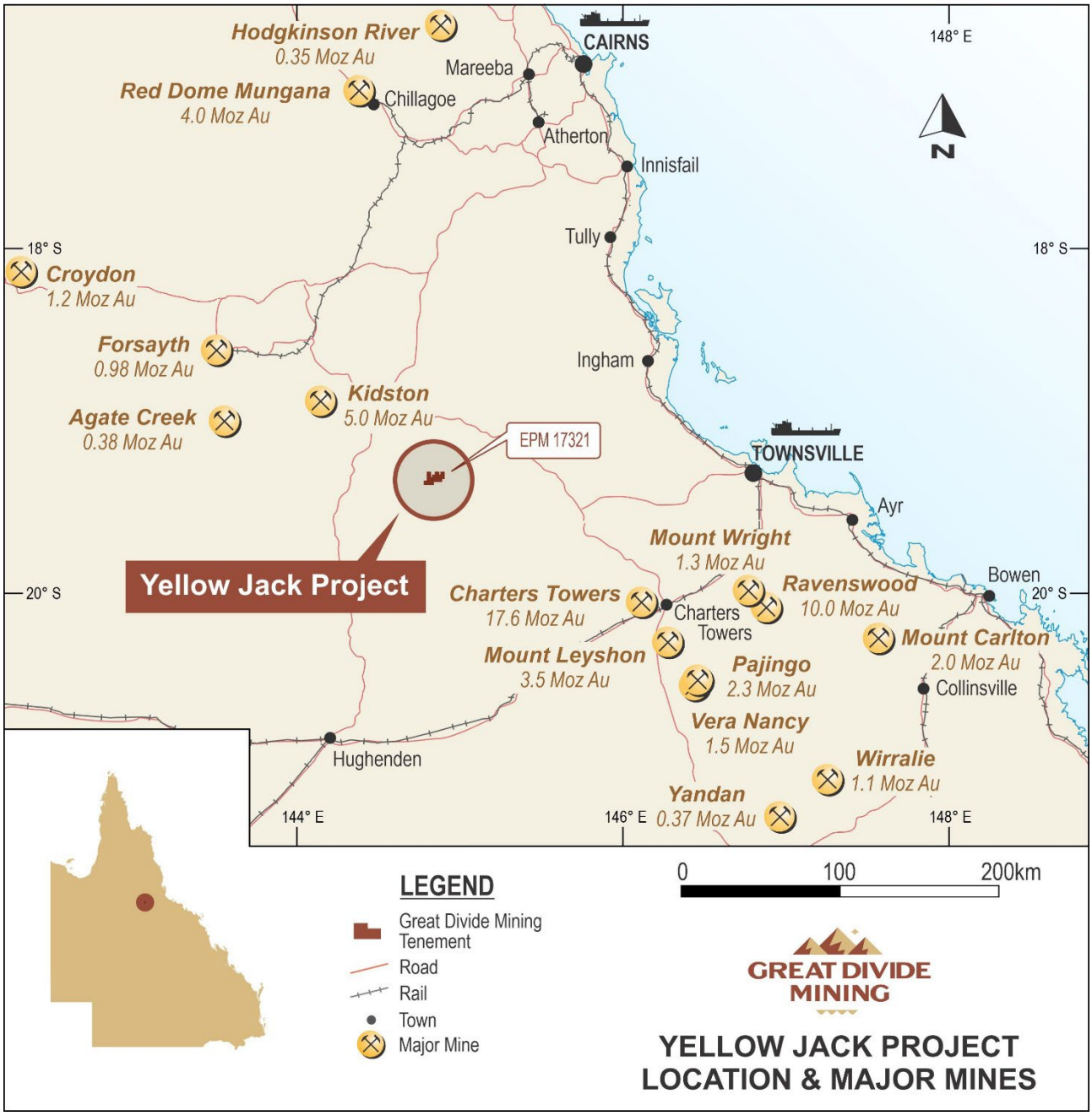
6 YELLOW JACK

6.1 General

6.1.1 Location, Access, and Infrastructure

The Yellow Jack project consists of one EPM located approximately 215 km west of Townsville in north Qld (Figure 6-1). Access from Townsville is by sealed road to Greenvale. Townsville is a major regional centre and provides a wide range of services and infrastructure to support exploration and mining activities, including air, road, and port facilities.

Figure 6-1. Yellow Jack location plan.



Source: GDM library, 2022.

Greenvale is the nearest township, with a population of approximately 250. Facilities are basic with limited commercial, retail, general services, education, and accommodation options. Access to the project area from Greenvale is via a combination of sealed and unsealed public roads, and unsealed private access tracks.

Derisk notes that EPM 17321 is located entirely within restricted area RA 448. This area has been set aside for the Greenvale Training Area for the Australia-Singapore Military Training Initiative. The underlying land is held by the Commonwealth of Australia Department of Defence. As EPM 17321 was applied for before RA 448 took effect, RA 448 does not impact EPM 17321 and the holder can apply for a renewal of EPM 17321 and will be able to apply for a Mining Development Licence or Mining Lease over the area of the EPM.

A Deed of Access to EPM 17321 has been signed with the Commonwealth of Australia. Derisk understands that this Deed pertains to exploration activities and explicitly excludes an entitlement to peg a mining claim or to mine. If GDM is successful in defining a Mineral Resource and subsequently defines an Ore Reserve, the Company will need to negotiate a new Deed of Access to permit mining.

6.1.2 Climate, Geomorphology, and Land Use

Greenvale has a humid subtropical climate with mean maximum temperatures ranging from 32.4°C in summer to 25.0°C in winter. Monthly rainfall ranges from approximately 35 mm to nearly 500 mm, most falling in the summer wet season months, but the area receives some rainfall all year round (Table 6-1).

Table 6-1. Greenvale long term climate records.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ANN
Mean Max (^{0}C)	32.4	31.8	30.8	29.1	27.1	25.3	25.0	26.2	28.4	30.3	31.7	32.5	**29.2**
Mean Min (^{0}C)	23.1	23.3	22.3	20.4	17.8	14.9	13.9	14.3	16.1	18.5	20.7	22.3	**19.0**
Mean Rain (mm)	380	481	397	198	113	45	38	35	38	53	116	209	**2,071**
Mean Rain Days	15.2	17.4	17.4	15.8	12.8	8.0	7.1	6.2	6.0	7.4	9.7	11.6	**133.0**

Source: https://www.eldersweather.com.au/climate-history/qld/greenvale

The project is located within mostly flat and gently undulating topography consisting of grassland and lightly timbered areas, primarily used for grazing cattle (Figure 6-2).

Figure 6-2. Yellow Jack project area – example of surface topography and landforms.

Source: https://www.commercialrealestate.com.au/property/maitland-station-kennedy-developmental-road-greenvale-qld-4816-2017630925.

6.2 Regional Geology

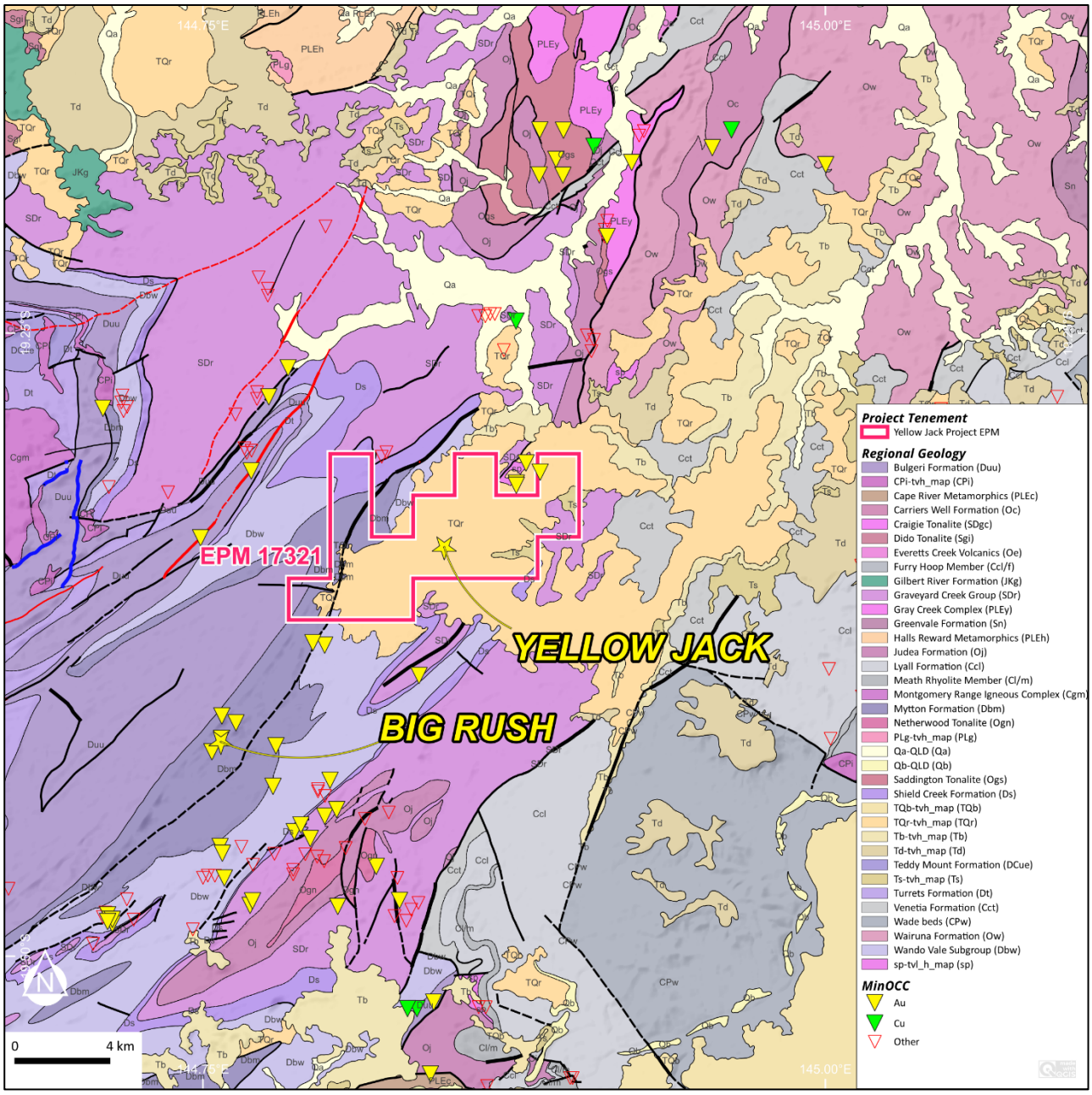
Yellow Jack is situated in the Broken River Province and forms part of the Tasman Orogen in north Queensland. In the late Cambrian to early Ordovician, and again in the late Ordovician, the northern part of the Tasman Orogen was probably a convergent plate margin with calc-alkaline volcanism.

The Broken River Province is bounded to the west by a system of major faults that separate it from the Proterozoic Etheridge Province. South of the Broken River Province, the Charters Towers Province includes

probable Precambrian rocks, Cambro-Ordovician volcanics and sediments, and voluminous Ordovician to early Devonian granitoids.

In the Broken River Province, complexly deformed Ordovician to Devonian marine sediments and subordinate mafic volcanic rocks of the Graveyard Creek Subprovince are separated from the Camel Creek Subprovince by the Gray Creek Fault. The Graveyard Creek Subprovince probably formed as a pull-apart basin on stable crust. The sediments vary from basal tholeiitic basalt, keratophyre and conglomerates, through to flysch sequences, to an upper calcareous shallow marine sequence. Figure 6-3 illustrates the regional geology of the district.

Figure 6-3. Yellow Jack regional geology and mineral occurrences.



Source: Derisk, 2023.

The entire Broken River sequence has been deformed into a series of synclines and anticlines with the prevalent structural trends being sub-parallel to the two northeast trending bounding faults.

Gold mineralisation at the Big Rush Gold Deposit, located 20 km to the southwest of the Yellow Jack project area, is hosted within the Mytton Formation, the uppermost unit of the Broken River Group. This formation consists mostly of fine to coarse-grained sub-lithic arenite and mudstone, with minor calcareous units.

Numerous gold occurrences, including Big Rush are spatially associated with northeast-trending faults that extend into the project.

6.3 Mineralisation

The regional area is host to a number of major mineral occurrences that are mainly gold-dominant (refer to Figure 6-1). To the northwest of the project, gold deposits are located at Kidston, Agate Creek, Forsayth, and Croydon. To the southeast, gold deposits are located at Charters Towers, Mount Leyshon, Pajingo and Ravenswood.

EPM 17321 lies 80 km to the southeast of the Kidston Gold deposit. Kidston is a 5 Moz gold deposit that is classified as an IRGS deposit (Morrison, 2017). It is possible that mineralisation identified at Yellow Jack is an IRGS deposit, however more research work is required to define its genetic origin.

In the project area, the Jessey Springs – Lockup Well Fault system trends northeast and is spatially associated with several economic to subeconomic deposits.

The Big Rush deposit, located 20 km to the southwest of the project (Figure 6-3), lies adjacent to the fault system on the eastern limb of the Rockfields Syncline. It was discovered by Shell Company of Australia in the late 1980s. Werrie Gold Ltd operated the deposit to 1997, reporting mining of 1.0 Mt @ 1.7 g/t Au. The deposit is currently held by Great Northern Minerals Limited, who have reported a Mineral Resource of 3.4 Mt @ 1.8 g/t Au (Great Northern Minerals Limited, 2022).

Gold is associated with shear-related quartz-carbonate veins in the Mytton Formation of the Broken River Group. Large quartz blows and auriferous veins up to several metres wide (some interpreted as saddle reefs) have developed in hinge areas of small synclinal and anticlinal folds.

The bulk of the gold mineralisation at Big Rush occurs in zones of stockwork veining in meta-arenites. The host rocks are carbonaceous and dolomitic sulphide-bearing shale, siltstone, and sandstone with mild silicification and sericitisation. Oxidation is >50 m deep in the host rocks and gold mineralisation is associated with strongly anomalous arsenic and elevated antimony.

The Broken River Province also hosts significant limestone mineralisation, podiform chromite mineralisation, and lateritic nickel–cobalt–scandium mineralisation.

GDM considers that the Yellow Jack project is primarily prospective for two main styles of mineralisation:

- Orogenic/mesothermal vein and stockwork gold deposits (e.g., Hillgrove, NSW).
- IRGS deposits (e.g., Kidston).

6.4 Project-Scale Geology

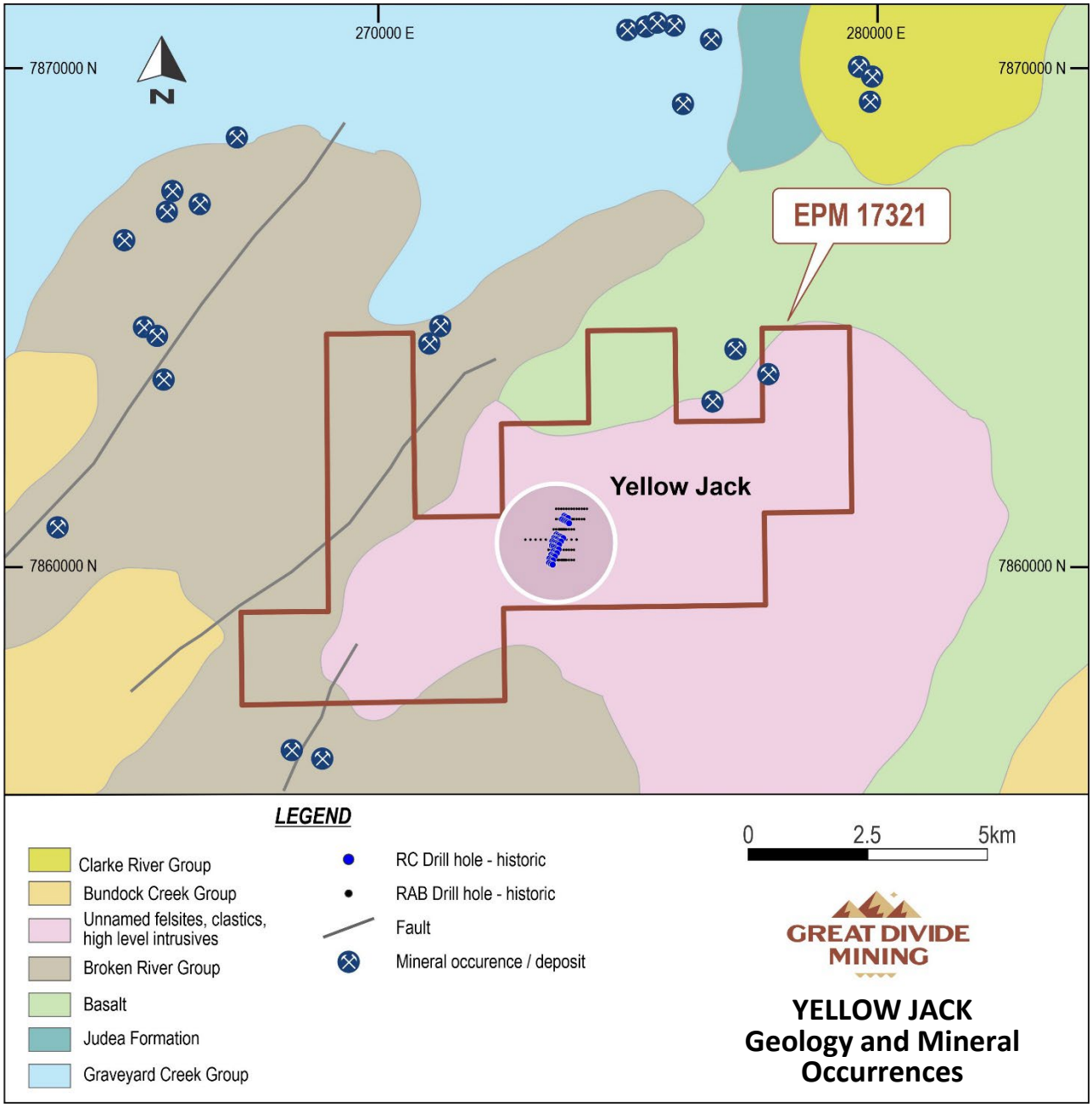
EPM 17321 is in the southwest of the Broken River Province and dominated by northeast-trending, deformed Ordovician to Devonian marine sediments and subordinate mafic volcanic rocks of the Graveyard Creek Sub-province.

The oldest bedrock sequence, and host to the gold mineralisation at Yellow Jack, consists of siltstone, micaceous sandstone/arkose, pebbly sandstone, and black shale of the Early Ordovician Judea Formation (refer to Figure 6-3). Basaltic volcanic units of the Donaldson's Well Volcanic Member are present to the east of the gold occurrences where an antiform dominates the eastern portion of the tenement.

Clastic sediments of the Silurian-Devonian Jack and Shield Creek Formations overlie the Ordovician sequence while fossiliferous limestone units of the Devonian Jessey Springs Limestone occupy the central part of the tenement. The Devonian Mytton Formation (host to the Big Rush gold deposit) dominates the western portion of the EPM and is cut by the parallel-trending Jessey Springs Fault. A Tertiary olivine basalt flow trends north-northeast in the central part of the tenement.

Outcrop is poor over the majority of the project area and the surface has a cover of 1-2 m of pisolitic gravel containing rounded quartz pebbles. Figure 6-4 illustrates the local geology across the tenement.

Figure 6-4. Yellow Jack geology and mineral occurrences.



Source: GDM library, 2022.

Anomalous gold occurs in a zone around 50 m wide, along a strike length of over 1 km. The veins have very little iron oxides and are associated with sericite alteration. Vein intensity varies along the zone suggesting pinching and swelling within a shear zone. Panned gold appears to be mostly about 50 micron in diameter and very yellow, suggesting a high fineness. Mineralised drill intercepts are associated with elevated arsenic (generally 1,000 – 3,000 ppm). Generally, copper, lead, zinc, tin, and bismuth levels are low.

The style of mineralisation at Yellow Jack appears to have many similarities to Big Rush, which is considered to be of the orogenic/mesothermal style.

6.5 Historical Mining

Historical gold workings at Yellow Jack are sporadic and limited to areas not covered by surface pisolitic gravel. No gold production records are available. There are also a number of small gold occurrences in the areas immediately surrounding EPM 17321 (refer to Figure 6-4).

The nearest significant deposit is the Big Rush deposit 20 km to the southwest of the tenement in the same host rocks. Previous mining consisted of four open pits that 1.0 Mt @ 1.90 g/t Au for approximately 58,000 oz of gold via heap leaching, and 33,000 t of sulphide ore @ 11 g/t Au for 10,000 oz by trial processing using a carbon-in-leach method. The pits were mined over 1.7 km of strike length, with the depth of mining mostly limited to the oxide zone. Mineralisation is associated with multi-phase quartz veining along northeast-trending brittle structures that cut the deformed sedimentary host rocks.

6.6 Previous Exploration

Previous exploration across the Yellow Jack project area commenced in the mid-1970s and has included geological mapping, geochemical sampling, airborne and ground geophysical surveys, and drilling programs. The major exploration programs over the project area include:

- Minatome Pty Ltd (1976 – 1979), who completed geological mapping, geochemical surveys, and radiometrics as part of a uranium search.
- BHP Minerals Ltd (1980 – 1982), who completed geological mapping, geochemical surveys, ground magnetics, and drilling west of EPM 17321.
- Aberfoyle Ltd (1982 – 1983), who completed geological mapping and geochemical surveys.
- Duval Pty Ltd (1986 – 1987), who completed geochemical surveys.
- Epithermal Gold Pty Ltd (1986 – 1991), who completed geological mapping, geochemical surveys, costeaning, ground magnetics, and drilling on the Turtle prospect outside of EPM 17321.
- Cambrian Resources Ltd (1987 – 1988), who completed geological mapping and geochemical surveys.
- Newmont Ltd (1988 – 1991), who completed geological mapping, geochemical surveys, and costeaning on the Shield Creek prospect.
- WMC Ltd (1989 – 1990), who completed geological mapping and geochemical surveys.
- Billiton Ltd (1990 – 1991), who completed geochemical surveys.
- Sons of Gwalia Ltd/Whim Creek Consolidated NL (1993 – 1998), who completed geological mapping, geochemical surveys, a 60-hole rotary air blast (RAB) drilling program and a 40- hole reverse circulation (RC) drilling program and resource estimations.
- Moggie Mining Ltd (2004 – 2009), who completed geochemical and geophysical surveys.

The most significant and extensive work completed on the project was by Sons of Gwalia Ltd and Whim Creek Consolidated NL in the mid-1990s, who completed the following work:

- An initial 60-hole (mostly vertical) RAB drilling program was undertaken in 1995 (852m) followed by a 75-hole RAB blade and percussion/aircore/RC drilling program (2,890 m) including a series of angled fences of drillholes at 200 m line spacing over 880 m of strike length.
- A follow-up 40-hole RC drilling program at an 80 m line spacing was completed in 1996. Some of the best drill intercepts reported were 16 m @ 3.5 g/t Au from 9 m depth, and 1 m @ 10.5 g/t Au from 49 m depth.
- Metallurgical testwork comprising bottle roll cyanidation recoveries on pulp samples from the 1996 drilling program at the Yellow Jack prospect oxide and transitional material. This work yielded testwork recoveries from 65 – 112% (average 88%).
- A non-JORC Code compliant estimate of Mineral Resources for the Yellow Jack prospect was prepared using a sectional-based estimation approach to a depth of 50 m, based on the 200 m x 20 m drill spacing.

No further work has been reported investigating the viability of mining at the Yellow Jack prospect.

6.7 Current Exploration

The Yellow Jack project consists of EPM 17321 held by Laura. The EPM was originally granted to Bluekebble Pty Ltd (Bluekebble) in 2009, later transferred to Walla, then to Laura in 2015. The various holders of the current EPM have completed the following exploration, mostly focused at the Yellow Jack prospect:

- Literature reviews and database compilations.
- Drillhole data analysis.
- Three-dimensional resource modelling and resource estimation.
- Target generation over the remaining tenement area.

The main exploration activities are summarised in the following sections.

6.7.1 Compilation of Historical Data

Bluekebble compiled all of the previous drilling over the main Yellow Jack prospect area (Figure 6-5). Some of the best RAB drillhole intersections included:

- 13 m @ 2.56 g/t Au in hole 95YJRB57, from 14 m depth.
- 16 m @ 3.50 g/t Au in hole 95YJ RB58, from 9 m depth.
- 7 m @ 4.13 g/t Au in hole 95YJRB65, from 28 m depth.
- 6 m @ 2.99 g/t Au in hole 95YJRB74, from 54 m depth.
- 16 m @ 2.46 g/t Au in hole 95YJRB115, from 13 m depth.

Some of the best follow-up RC drillhole intersections included:

- 2 m @ 3.55 g/t Au in hole 96YJRC148, from 5 m depth.
- 3 m @ 3.35 g/t Au in hole 96YJRC157, from 25 m depth.
- 2 m @ 3.31 g/t Au in hole 96YJRC158, from 53 m depth.
- 10 m @ 3.23 g/t Au in hole 96YJRC163, from 25 m depth.
- 1 m @ 10.5 g/t Au in hole 96YJRC166, from 49 m depth.
- 5 m @ 2.05 g/t Au in hole 96YJRC168, from 66 m depth.

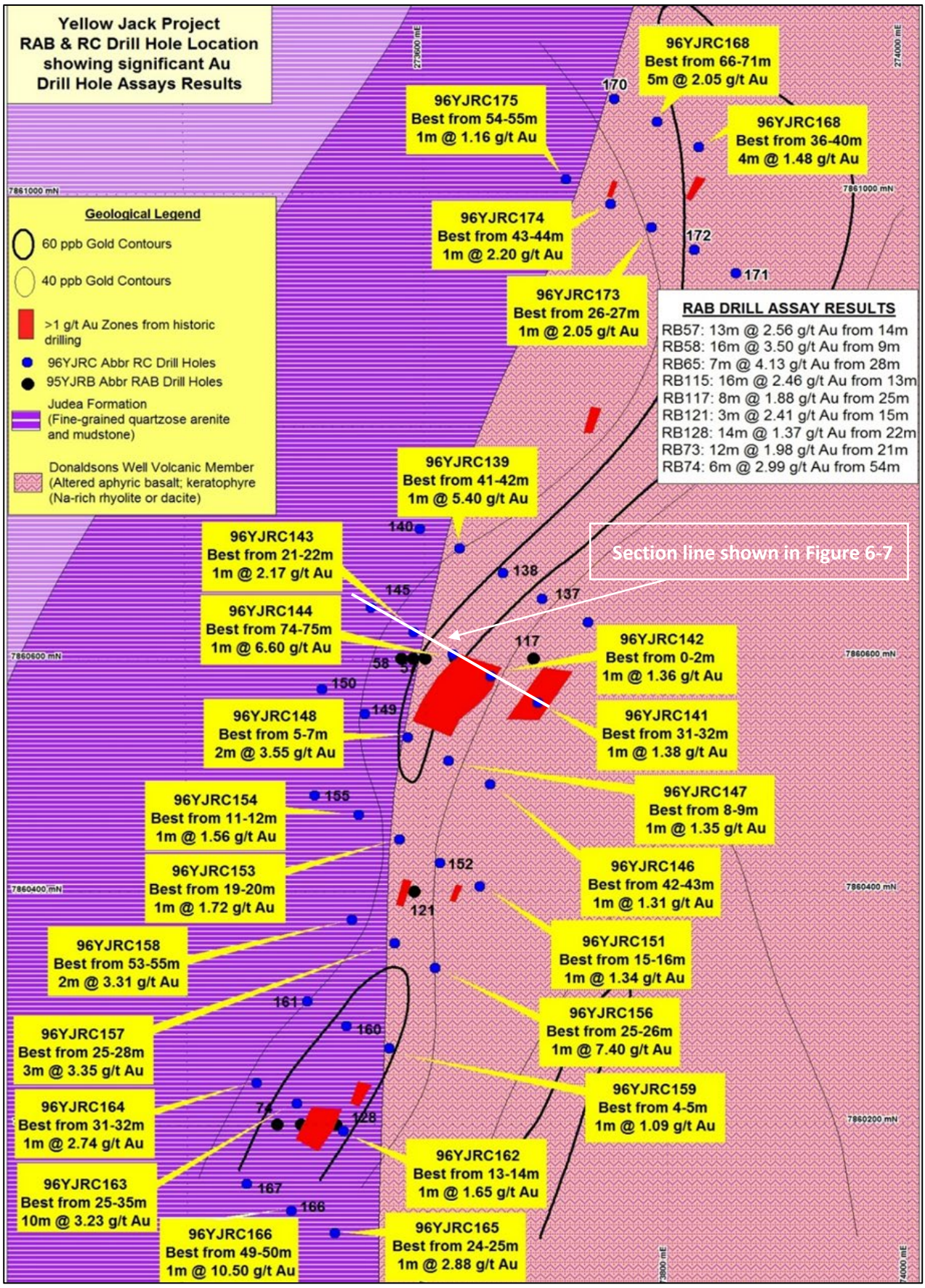
6.7.2 Exploration Target and Mineral Resource Estimates

Bluekebble prepared a three-dimensional interpretation of the Yellow Jack prospect, which indicated a semi-continuous zone of gold mineralisation approximately 900 m long and striking north-northeast (Figure 6-6). Multiple narrow steeply dipping mineralised quartz veins were interpreted (Figure 6-7). A significant gap in the drill coverage exists separating the north-northeast third of the deposit from the south-southwest two-thirds of the deposit.

Bluekebble prepared a non-JORC Code compliant estimate of Mineral Resources in 2009 for internal assessment based on the drilling completed in the mid-1990s. No further work was completed prior to transferring the tenement to Walla.

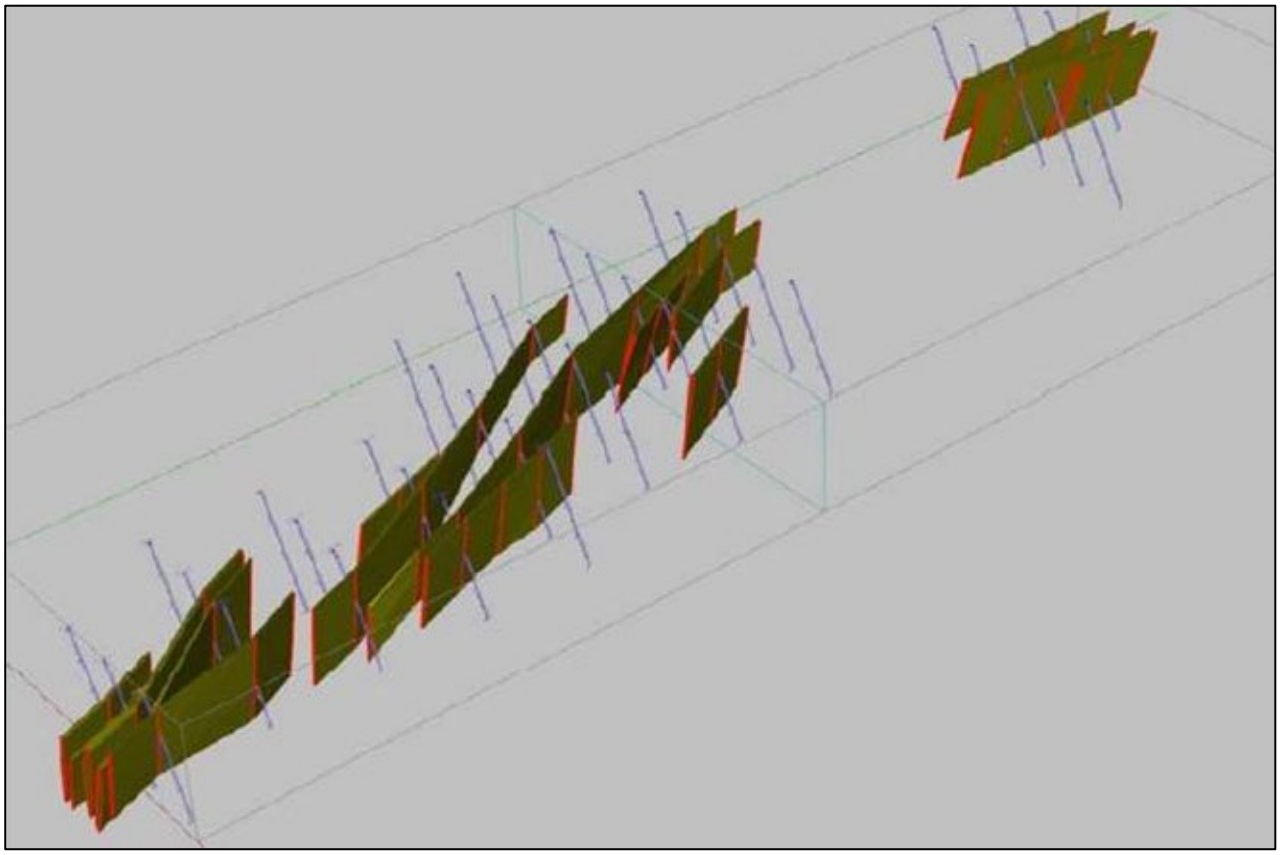
In 2022, GDM prepared an Exploration Target estimate for the Yellow Jack prospect, again for internal assessment purposes. This estimate does not comply with the JORC Code.

Figure 6-5. Yellow Jack prospect – previous drilling and gold mineralised zones.



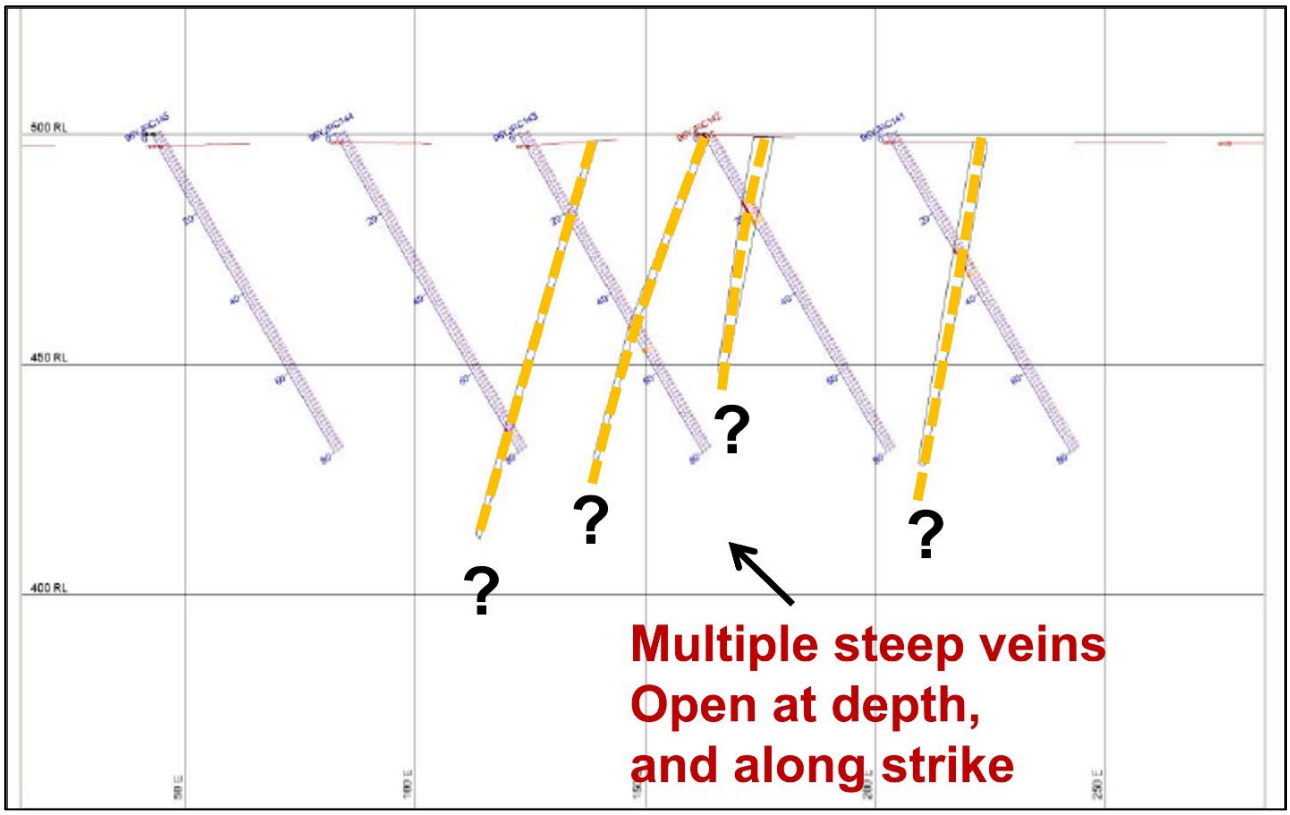
Source: Bluekebble, 2010b.

Figure 6-6. Yellow Jack Prospect – interpreted mineralised quartz veins.



Source: Bluekebble, 2010b. (Note - Perspective view looking to the north).

Figure 6-7. Yellow Jack prospect - section looking north-northeast showing drillholes 96YJRC141 to 145.



Source: Bluekebble, 2010b. (Note - grid is 50 m horizontal and 50 m vertical).

6.8 Priority Exploration Target

GDM considers that the Yellow Jack project is primarily prospective for orogenic/mesothermal vein and stockwork gold deposits and the primary target for further exploration is the Yellow Jack prospect. GDM's strategy is to undertake detailed exploration across the project in parallel with assessing options to develop the Yellow Jack prospect to generate an early cash flow to supplement its exploration funding.

The prospect is open along strike and at depth. In 2009 Bluekebble recommended drilling as follows:

- Drilling to in-fill the wide-spaced previous drilling and infill the gap in the drilling grid.
- Drilling along strike to the north and south, and downdip extensions to define the true limits of the gold mineralisation, and to investigate potential for higher-grade zones.

GDM considers that these recommendations are still valid plans further drilling at Yellow Jack.

6.9 Derisk Assessment

Derisk considers that the Yellow Jack tenements are prospective for mesothermal vein and stockwork gold deposits, and potentially gold-antimony deposits. The Yellow Jack prospect is clearly the main target on the tenement, but Derisk considers the remaining tenement area is prospective, particularly given the shallow cover over much of the area and the limited amount of geochemistry and geophysics.

Derisk considers there is potential for IRGS mineralisation but exploration for these targets is at a very early stage.

7 COONAMBULA

7.1 General

7.1.1 Location, Access, and Infrastructure

The Coonambula project consists of five EPMs located approximately 350 km northwest of Brisbane in southeast Qld (Figure 7-1). Access from Brisbane, Bundaberg, and Gladstone is by sealed road to Eidsvold. Both Gladstone and Bundaberg are major regional centres and provide a wide range of services and infrastructure to support exploration and mining activities, including air, road, and port facilities.

Figure 7-1. Coonambula location plan.

Source: GDM library, 2023.

Eidsvold is the nearest significant township, with a population of approximately 600. Facilities include commercial, retail, general services and support, education, and accommodation options. Access to the project area from Eidsvold is via a combination of sealed and unsealed public roads, and unsealed private access tracks.

7.1.2 Climate, Geomorphology, and Land Use

Eidsvold has a temperate climate with mean maximum temperatures ranging from 32.1°C in summer to 21.1°C in winter. Monthly rainfall ranges from approximately 25 mm to over 110 mm, most falling in the summer months, but the area receives rainfall all year round (Table 7-1).

Table 7-1. Eidsvold long term climate records.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ANN
Mean Max (^{0}C)	32.1	31.3	30.0	27.8	24.3	21.4	21.1	23.3	26.5	29.2	31.0	32.1	**27.5**
Mean Min (^{0}C)	19.4	19.1	17.5	13.8	10.2	6.8	5.4	6.5	9.7	13.5	16.2	18.4	**13.0**
Mean Rain (mm)	108	113	79	43	44	36	35	25	24	60	74	94	**733**
Mean Rain Days	9.9	9.7	9.0	6.3	6.3	5.5	5.4	4.2	4.0	6.8	7.4	9.1	**83.8**

Source: https://www.eldersweather.com.au/climate-history/qld/eidsvold

The project is located within mostly gently undulating topography consisting of grassland and lightly timbered hills, primarily used for grazing cattle (Figure 7-2).

Figure 7-2. Coonambula example of surface topography and landforms.

Source: Derisk site visit, 2022.

7.2 Regional Geology

The Coonambula project lies predominantly in the Connors-Auburn Province of the New England Orogen in southeast Qld. The Connors-Auburn Province is a linear belt of predominantly subaerial, terrestrial felsic volcanics, and granitoids. The project area is within the Auburn Subprovince containing abundant plutonic rocks (Withnall and Cranfield, 2013).

Rocks of the Yarrol Province occur in the eastern part of the project area and comprise early Permian basaltic to andesitic volcanic sandstone, conglomerate or breccia, andesite lava and subordinate flow-banded rhyolite, dacitic to rhyolitic ignimbrite, siltstone, carbonaceous mudstone, and minor sandstone.

Most of the magmatic belt of the Connors-Auburn Province is late Carboniferous – early Permian, but some volcanics and granitoids are early Carboniferous and considered to represent an Andean-style, continental volcanic arc associated with the Yarrol Province forearc assemblage and the accretionary wedge of the Wandilla Province.

7.3 Mineralisation

Coonambula lies in a region of significant gold deposits (refer to Figure 7-1). The low sulphidation, epithermal gold deposits of Golden Plateau at Cracow (2.5 Moz gold) lie approximately 70 km to the northwest of the project while the intrusion-related (diatreme) gold deposit at Mount Rawdon (1.5 Moz gold) lies approximately 90 km northeast of the project. The Gympie Goldfield (3.5 Moz gold) is located approximately 180 km to the southeast of Coonambula.

Historical gold-antimony mine workings occur in the project area at Banshee and Perseverance. These gold-antimony prospects contain gold-stibnite bearing quartz vein-style mineralisation on east-west striking, sub-

vertical structures within the early Permian Coonambula Granodiorite and Widbury Granite. The vein-style gold-antimony mineralisation is generally vertical to steeply north dipping, following an east – west to east-northeast – west-southwest strike, sub-parallel to the main foliation and structural fabric. The quartz veins contain sulphides including stibnite, pyrite, and arsenopyrite, and are several metres wide in places.

Alluvial gold occurs in Tertiary deep lead placer deposits with the main paleochannel over the Coonambula Granodiorite in a 1 km wide belt from the southern edge of EPM 16216 trending northeast for approximately 8 km. Part of this deep lead gold system lies on EPM 16216 and is covered by a ML application (ML 100203) for alluvial gold and tin, held by New World Metals Pty Ltd.

Some early Permian rocks are prospective for a volcanic-hosted massive sulphide (VHMS) style of mineralisation. The Mount Chalmers gold–copper deposit is a classic Kuroko-type deposit, and the Develin Creek prospect and the Silver Spur silver–lead deposit in the Texas area are also considered to represent VHMS mineralisation. Early Permian volcanic rocks along the western side of the Connors–Auburn Province that host the Cracow gold deposit are equated to the extensional event that formed the Bowen Basin.

GDM considers that the Coonambula project is primarily prospective for two main styles of mineralisation:

- Mesothermal (orogenic) vein and stockwork gold and gold-antimony deposits (e.g., Hillgrove, NSW).
- Intrusion-related and epithermal gold deposits (e.g., Mount Rawdon and Cracow).

GDM does not consider alluvial gold to be a focus due the small size of these deposits.

7.4 Project-Scale Geology

The granted tenements comprising the Coonambula project are contiguous and extend for 29 km in a north-south orientation and are in the southern portion of the Auburn Arch, considered to be a continental margin volcanic arc (Figure 7-3).

The oldest rocks are the Donore Granite Gneiss of early Carboniferous age, located in the northwest part of the project in EPM 28433, which consists of medium to coarse grained, banded, locally migmatitic, biotite orthogneiss, aplite, microgranite and pegmatite.

The predominant rock type across the project are intrusives of the early Permian Coonambula Suite. The Coonambula Granodiorite (320 to 295 Ma) occupies most of the area in EPMs 16216, EPM 25260, and EPM 28433 and consists of equigranular, fine-grained biotite granodiorite or granite, irregularly foliated fine to medium-grained biotite gneiss, and grey hornblende-biotite granodiorite. Pegmatite and aplite dykes are common comprising coarse-grained quartz-albite with quartz veins.

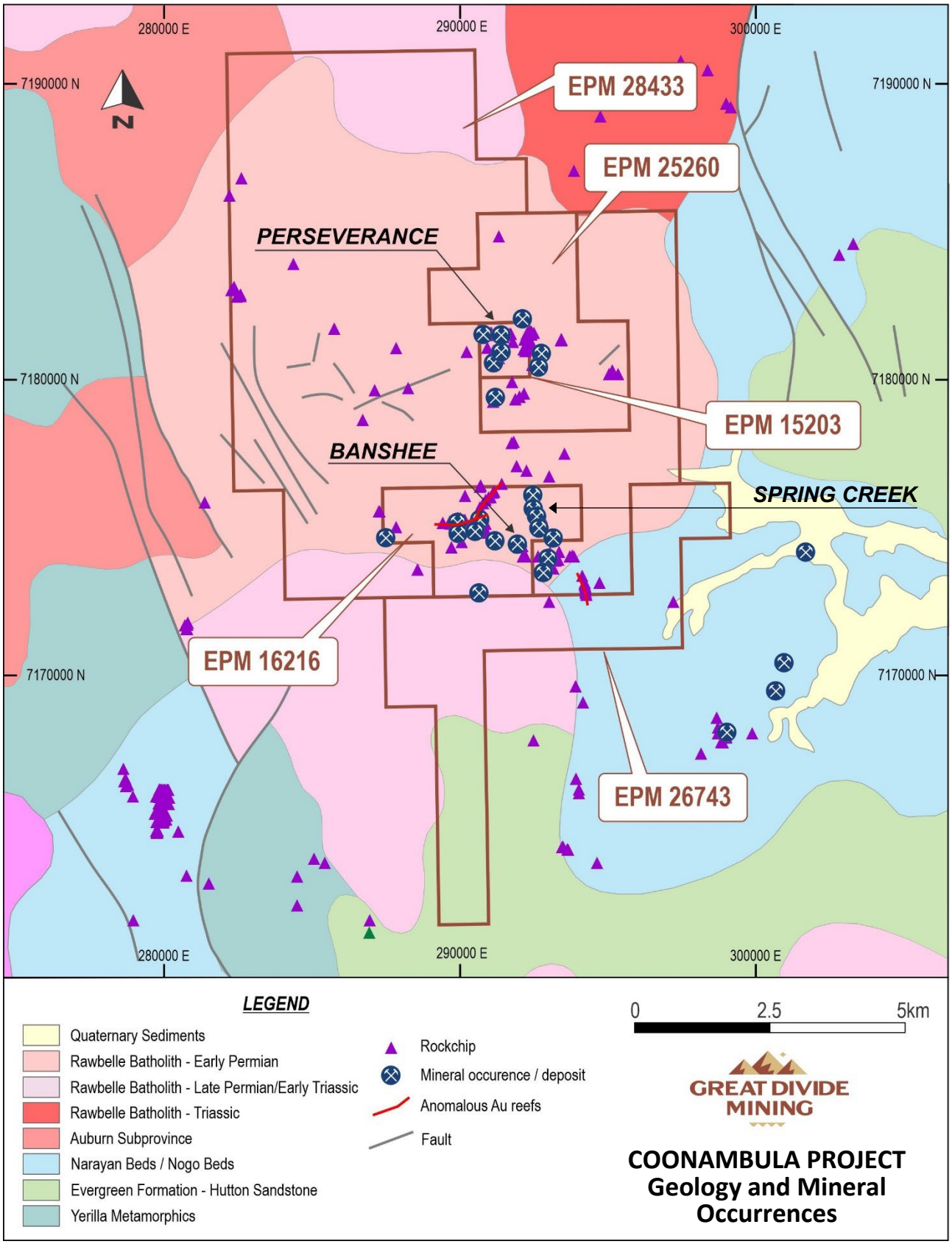
The Coonambula Granodiorite strongly hornfelses the early Permian Nogo beds to the east in EPM 26743 and EPM 28433 and is intruded by the Widbury Granite (285 to 295 Ma) in the east of the project. The Widbury Granite is a grey, equigranular, fine to medium-grained, saccharoidal biotite granite to granodiorite with common microdiorite xenoliths and hornblende aggregates. It is predominately on EPM 15203 but forms a significant portion of EPM 25260. These large (up to 20 km diameter) granitoid intrusions are cut by faults, dominantly of north to northeast orientation, dipping steeply to the northwest.

On EPM 16216, the Coonambula Granodiorite is host to gold-antimony mineralisation within quartz veins at the Banshee prospect. The Widbury Granite is also host to gold-antimony mineralisation within quartz veins at the Perseverance and Burnett Squatter prospects on EPM 15203 and EPM 25260.

Intrusives of Late Permian to early Triassic age outcrop in the north and south of the project. The Morrow Granite on EPM 28433 in the north is a strongly altered leucogranite, while the Pollard Granodiorite on EPM 16216, EPM 26743, and EPM 28433 in the south is a buff to grey, medium-grained porphyritic hornblende-biotite granodiorite. A regional magnetic image is presented in Figure 7-4 that highlights the abundant intrusions in the region.

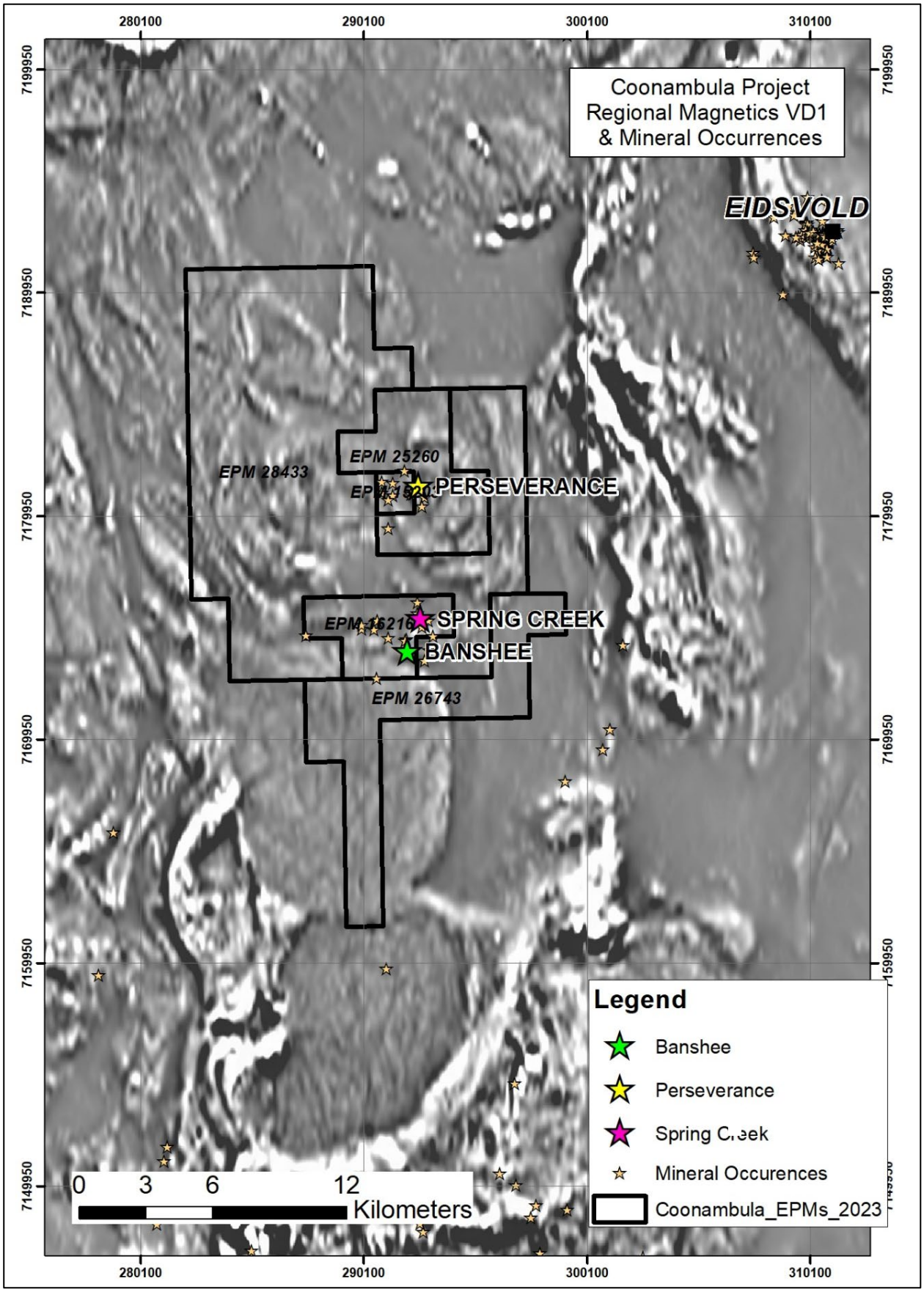
Lower to Middle Jurassic sediments of the Surat Basin are exposed in the south of the project on EPM 26743 and comprise sandstone of the Evergreen Formation. Cainozoic deep weathering and sedimentary deposits are extensive throughout the region.

Figure 7-3. Coonambula geology and mineral occurrences.



Source: GDM library, 2023.

Figure 7-4. Coonambula aeromagnetic image (total magnetic intensity, 1st vertical derivative).



Source: White Geoscience, 2022a.

7.5 Historical Mining

There is no current mining activity on or immediately adjacent to project. There are two small MLs held by other parties but neither is currently operational. Gold was discovered at St John Creek Mining Field in 1888. This discovery was first in alluvium then later in reefs. The Perseverance Claim was pegged in 1888 and the Burnett Squatter lode was found a few months later. The St John Creek goldfield was proclaimed in 1890 and mining continued to 1901. Total production for that period was reported as 313 kg of gold from 15,669 t of ore, for an average grade of 20 g/t gold (Whitaker et al. 1974).

The local area has produced significant gold and antimony from two groups of workings:

- **The Perseverance-Burnett Squatter group.** This group of workings is located on EPM 15203 and extends into EPM 25260.
- **The Banshee-Lady Mary group.** This group of workings is located mostly on EPM 16216.

White Geoscience (2022a) reports that the most productive historical mine was the Perseverance workings that have a strike length of 350 m and where one shaft went to a depth of 132 m. A single lode was exposed at the first level stope, which was up to 10 m wide in a strongly altered, silicified granodiorite. In places, the lode consists of up to three separate quartz veins with widths of 20–50 cm. The quartz ranges from milky white to a transparent glassy grey and contains disseminated pyrite, chalcopyrite, stibnite, and free gold.

At Perseverance West, mineralisation is hosted within hydrothermally altered granodiorite containing at least four narrow quartz veins with disseminated pyrite, chalcopyrite, and smeared gold.

At the Burnett Squatter workings situated 600 m south of Perseverance, the lode was reported to be 0.5 m in width and crops out over a distance of 400 m. A prospecting shaft was sunk to 30 m and ore was mined to the water table level. The main vein is white to light grey quartz and carries pyrite, arsenopyrite, stibnite, and native gold.

The Hungry Hill antimony workings are located on EPM 16216 and include the Banshee and Lady Mary mines, which were discovered in 1876. The lodes were first worked from 1876 to 1878 and sporadically in 1907, 1928, and again between 1953 and 1955. Total production of antimony to 1955 is unknown. The mine re-opened briefly in 1983 when it produced 20 t of ore containing 4 t of antimony and minor gold.

Alluvial gold in Tertiary deep lead placer deposits has been mined at Spring Creek on EPM 16216 from an early mining operation after discovery in 1888. Gold was recovered from ferruginous cement within the basal conglomerates overlying the weathered granodiorite. The deep leads consist of beds of coarse quartzose sand, some rounded pebbles and minor rounded boulders, and wash material of Tertiary age. Most of the historical mining activity was in the Spring Gully area where several shafts have been worked to a depth of around 12 m.

7.6 Previous Exploration

Previous exploration across the Coonambula project area commenced in 1969 and has included geological mapping, geochemical sampling, airborne geophysical surveys, and drilling. The major exploration programs over the project area include:

- Wicklow Alluvials Pty Ltd (1969 – 1970), who completed a resistivity survey and alluvial drilling.
- Goldfields Exploration Pty Ltd (1983 – 1985), who completed geochemical surveys for tin.
- Coal Country Pty Ltd (1984 – 1986), who completed geochemical surveys.
- CSR Ltd (1984 – 1985), who completed geochemical surveys and alluvial drilling.
- Aluka Exploration Ltd (1985 – 1986), who completed geochemical surveys.
- ARI Ltd (1986 – 1987), who completed geochemical surveys and geophysical surveys comprising induced polarisation (IP) and magnetics.
- Geopeko Ltd (1989 – 1990), who completed geochemical surveys, geophysical surveys (airborne magnetics/radiometrics, seismic, gravity, and IP), and drilling.
- Mogul Mining Ltd (1994), who completed desktop work for heavy mineral sands.
- Titi Joint Venture (1995), who completed remote sensing surveys.
- Pegg and Associates (1997 – 1998), who completed remote sensing surveys.
- Compass Resources (1997 – 1998), who completed geochemical and geophysical surveys (ground magnetics).
- RGC Ltd (1996 – 1999), who completed geochemical surveys, geophysical surveys (airborne magnetics and radiometrics), and palaeochannel drilling.

- St John Creek Gold Mine Pty Ltd (2000 – 2003), who completed remote sensing surveys.

The most significant hardrock exploration programs were carried out by CSR Ltd (mid 1980s), Geopeko Ltd (late 1980s), and RGC Ltd (late 1990s):

- CSR Ltd drilled 11 shallow drillholes into the Tertiary deep lead (paleochannel deposit) on EPM 16216. Drilling occurred along the eastern side of Cheltenham Road, using a Caldwell drill. Gold was reported from the concentrated samples within the paleochannel up to 24 g/t Au, and in 7 of the 11 holes drilled.
- Geopeko Ltd completed detailed exploration programs including geochemical sampling, airborne and ground geophysical surveys, plus drilling (both alluvials and hardrock vein systems) at several prospects. The best drill intercept returned was 2 m @ 4.35 g/t Au from the Burnett Squatter prospect, located 600 m southwest of Perseverance.
- RGC Ltd investigated the surface paleochannel sediments and lag deposits for heavy mineral deposits but failed to find sufficient economic grades of ilmenite, rutile, zircon, or gold.

7.7 Current Exploration

The Coonambula project consists of four EPMs held by QOH and an EPM held by Laura. The QOH EPMs were granted between 2006 and 2018. In September 2022, Laura was granted EPM 28433, which merges and consolidates the existing project tenure into a contiguous block and add prospective areas adjacent to the main prospects at Banshee and Perseverance, as well as a large area immediately west of the existing tenements.

QOH has completed the following exploration:

- Literature reviews and database compilations.
- Prospect evaluations and geological interpretations.
- Geological mapping programs.
- Geochemical sampling (rock chips, soil sampling).
- IP/resistivity geophysical survey (gradient array) and detailed gravity survey at the Banshee gold-antimony prospect, over an area of 2 km x 1 km.
- Twelve reverse circulation (RC) drillholes in 2013 at Banshee and regional prospects.
- Re-processing of historical IP data.
- Nine RC drillholes and one diamond hole at Banshee and Perseverance prospects.
- Paleochannel alluvial gold sampling of the Coonambula deep lead deposit, collecting 23 Knelson concentrator samples.
- Ground penetrating radar (GPR) geophysical survey (30 Mhz Ultra GPR) across the Coonambula deep lead deposit.
- Preliminary modelling of the Coonambula deep lead deposit.

The main exploration activities are summarised in the following sections.

7.7.1 Banshee Gold-Antimony Prospect

The Banshee prospect lies within the EPM 16216. During 2013, QOH completed a significant exploration program, including geochemical sampling, ground gravity survey, IP survey, and 12 shallow RC drill holes.

Rock chip samples of stibnite-rich vein float material at surface around the old Banshee historical workings were sampled, returning assays of up to 44.9% Sb, 0.97 g/t Au, and 140 g/t Ag (Table 7-2).

Table 7-2. Banshee – significant rock chip geochemistry.

Sample Number	Sb (%)	Au (g/t)	Ag (g/t)	As (ppm)	S (%)
276501	44.9	0.26	13.9	699	14.4
276502	24.1	0.41	140.0	433	6.0
276503	39.9	0.97	49.1	1,065	10.3
276504	39.4	0.74	30.3	1,085	12.3

Source: White Geoscience, 2022a.

The initial drilling results returned encouraging intersections of gold-antimony mineralisation. A second drilling program was completed in 2014 to further test the mineralisation, plus test mineralisation 1 km

further north at Banshee North prospect. A total of 13 drillholes from 2013 – 2014 cover the trend of mineralisation at Banshee.

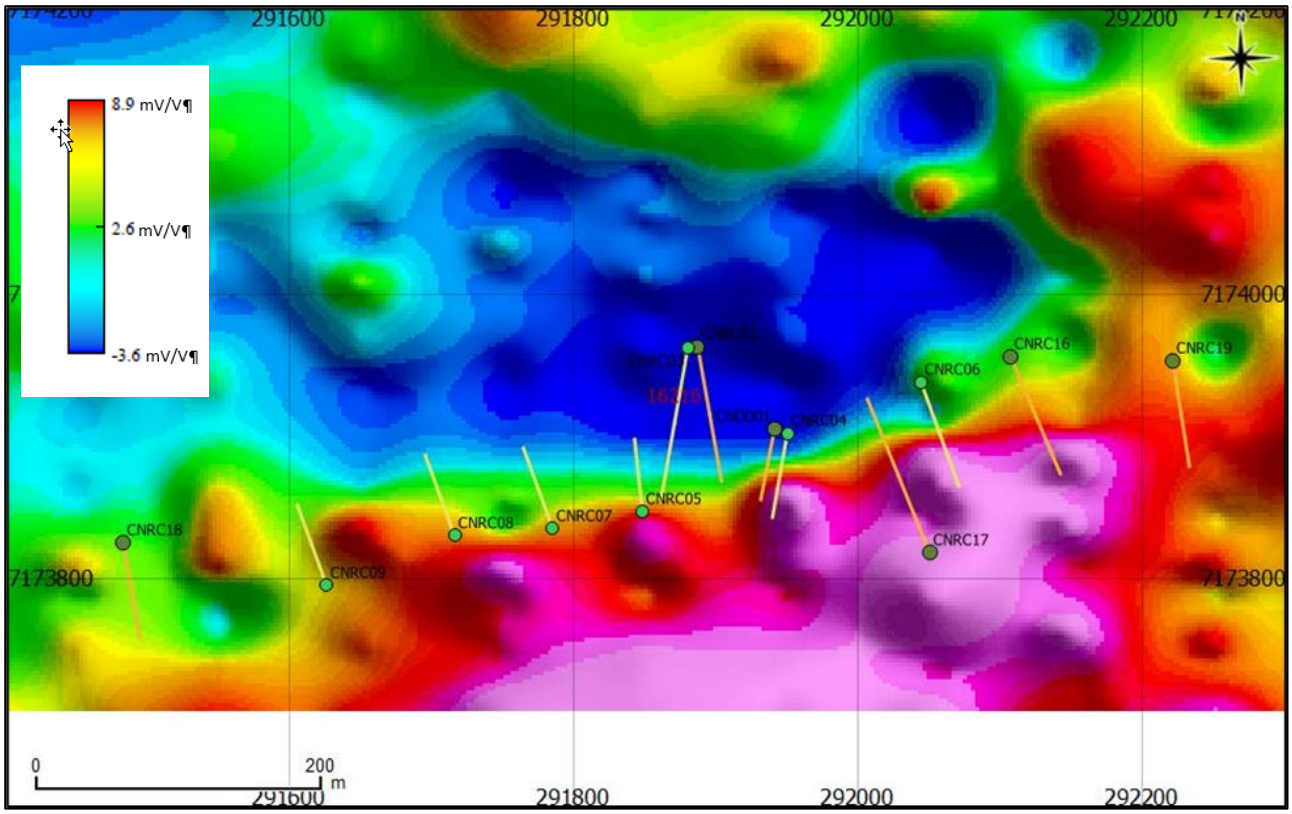
Figure 7-5 illustrates examples of visible stibnite mineralisation in rock chip samples and a preserved drillhole collar from the QOH drilling program.

Figure 7-5. Banshee – Stibnite mineralisation (LHS) and QOH drillhole collar (RHS).

Source: Derisk site visit, 2022.

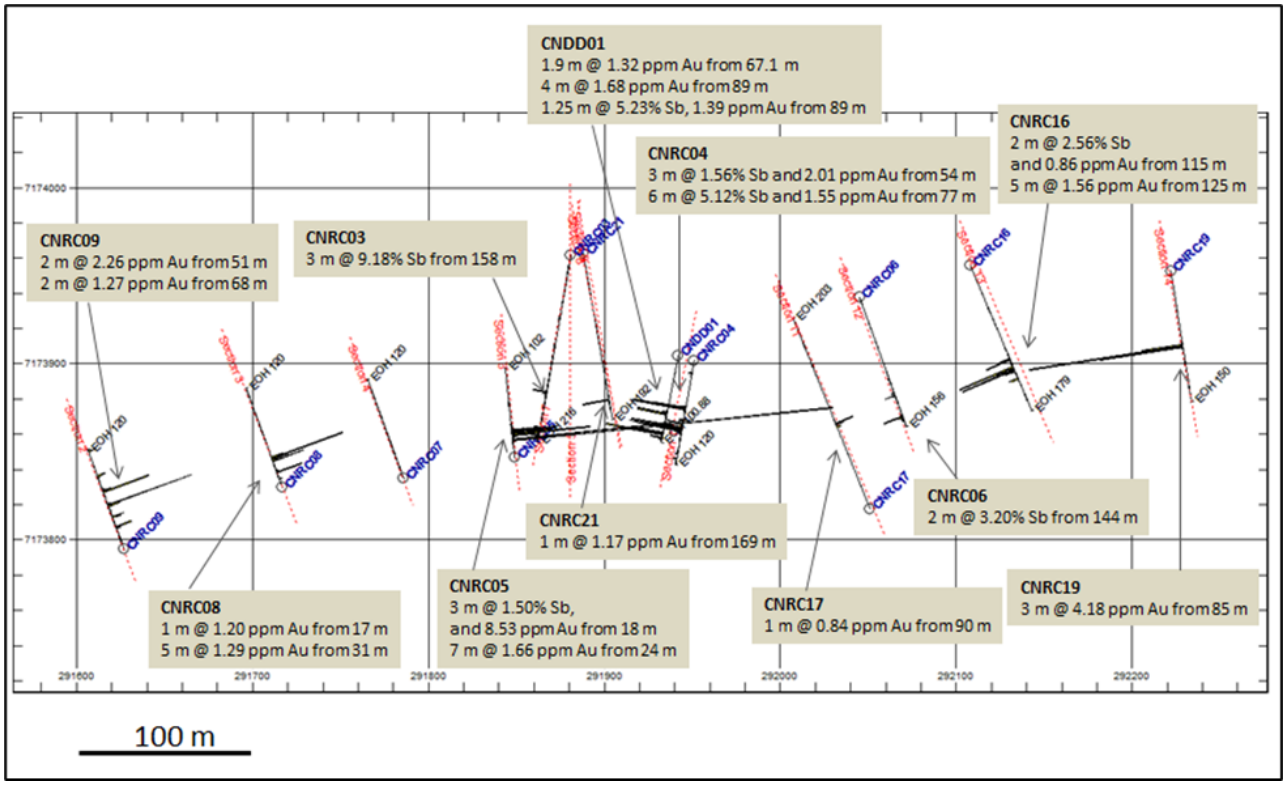
Figure 7-6 presents a plan view of drilling overlain with the IP response. Figure 7-7 presents a drillhole long section highlighting significant intercepts. Some of the better intersections include 1.25 m @ 5.23% Sb, within a wider gold-bearing zone of 4 m @ 1.68 g/t Au in CNDD01 (Figure 7-8), and 6 m @ 5.12% Sb and 1.55 g/t Au in CNRC04. Eleven drillholes intersected significant mineralisation over a strike length of approximately 650 m.

Figure 7-6. Banshee – drillhole plan with IP chargeability overlay.



Source: QOH, 2021a.

Figure 7-7. Banshee – drillhole long section with significant intercepts.



Source: QOH, 2021a.

Figure 7-8. Banshee – drillhole CNDD01 illustrating antimony mineralisation in quartz.

Source: QOH, 2021a.

Drilling has shown that a sub-vertical to steeply north dipping zone of antimony-gold mineralisation extends across the Banshee prospect, striking east-northeast. Within the 650 m strike length, there are several zones of mineralisation:

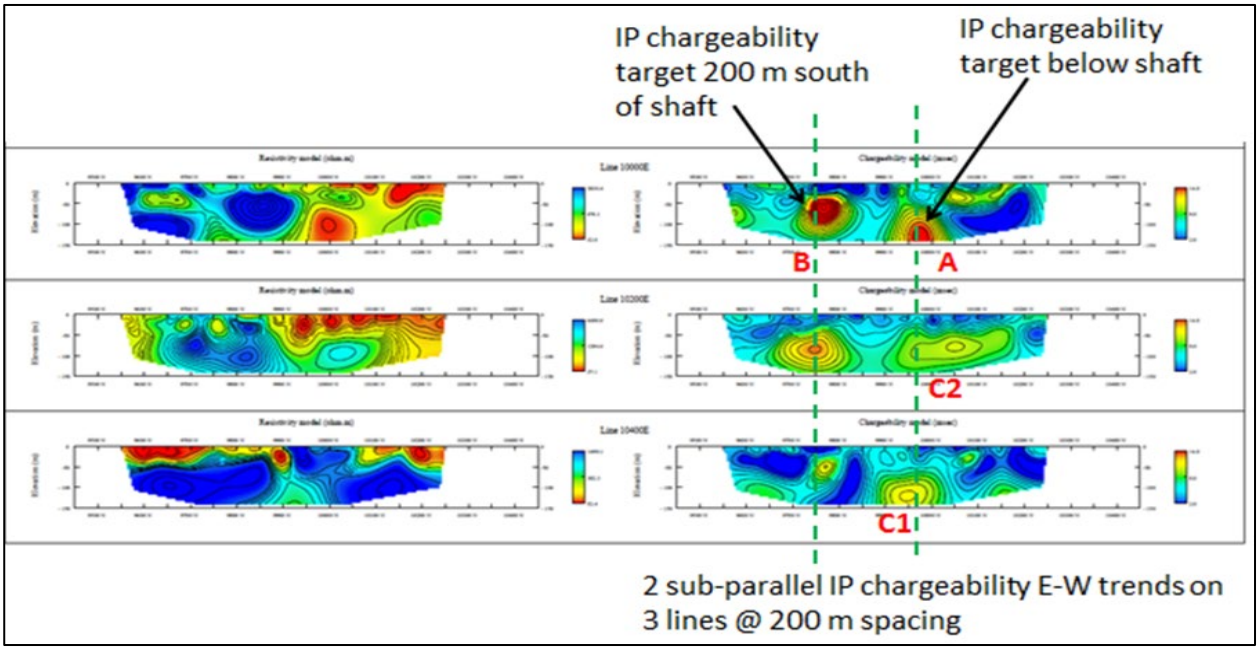
- Antimony-rich mineralisation lies in the central area, and is present in seven holes (CNRC05, 03, 04, 06, 16 and CNDD01).
- Gold-rich mineralisation is more extensive and goes further to the west and east, and is present in nine holes (CNRC09, 08, 05, 21, 04, 17, 16, 19, and CNDD01). Some of the holes in the central area returned antimony-only mineralisation with low levels of gold (CNRC03, 06).
- Two drillholes (CNRC07 and CNRC18) returned no significant mineralisation.

The highest gold grades have been observed in the far eastern zone (3 m @ 4.14 g/t Au in CNRC19), suggesting that the mineralisation may extend further east than drilled. This eastern area warrants further drilling.

7.7.2 Perseverance Gold Prospect

QOH reprocessed the IP geophysical data collected by Geopeko Ltd in 1987 to better define zones of sulphide development, with the aim of locating anomalies to drill. Data was captured and a series of pole-dipole IP pseudo-sections were generated, showing IP chargeability anomalies on several lines (Figure 7-9).

Figure 7-9. Perseverance – IP pseudo sections showing drill targets.



Source: QOH, 2021b.

Many of the anomalies correspond with areas of mineralisation at surface (Figure 7-10). The highest priority IP targets were:

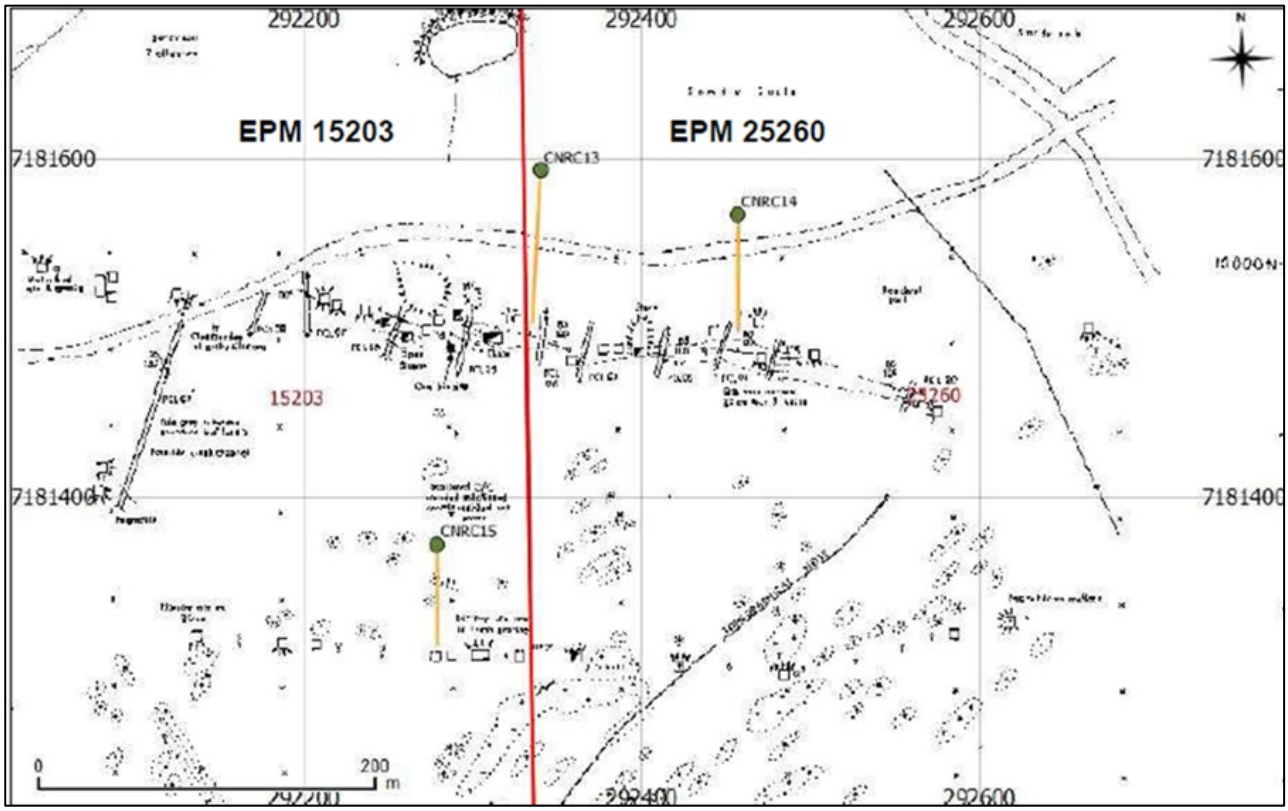
- CNDH_2014_PA – a high priority IP target below the main shaft around 130 m depth (Target A on Figure 7-9).
- CNDH_2014_PB – a high priority IP target 200 m south of the main shaft, around 80 m depth (Target B on Figure 7-9).

Figure 7-10. Perseverance – sulphide-bearing quartz stockwork mineralisation.

Source: Derisk site visit, 2022.

Three RC drillholes were completed at Perseverance in 2014 (Figure 7-11). The drilling was successful in intersecting the IP targets that comprised sericite-clay-quartz-sulphide mineralisation zones below the workings, which were flooded with water. The high proportion of clay-sulphide and water explains the coincident IP chargeability anomalies. The strong alteration/mineralisation zones intersected within the granodiorite host rocks were easily recognisable in the RC chips and significantly softer, lighter in colour, and contained more water.

Figure 7-11. Perseverance – plan showing 2014 drillhole locations and workings.



Source: QOH, 2021b.

The drillholes were sampled at 1 m intervals, returning low level anomalous gold values and anomalous antimony within the mineralisation zone. The best interval returned 1.11 g/t Au over 1 m from hole CNRC14. Zones of low-grade gold (0.1 to 0.3 g/t Au) were common over several metres within the clay-rich sericite-clay-quartz-sulphide mineralisation zones.

7.7.3 Spring Creek Deep Lead Paleochannel Gold Prospect

QOH completed GPR, shallow pitting, and alluvial sampling across Spring Creek on EPM 16216. The Tertiary sediments lie on an east-west trend, underlain by the Palaeozoic foliated biotite granodiorite of the Coonambula Granodiorite.

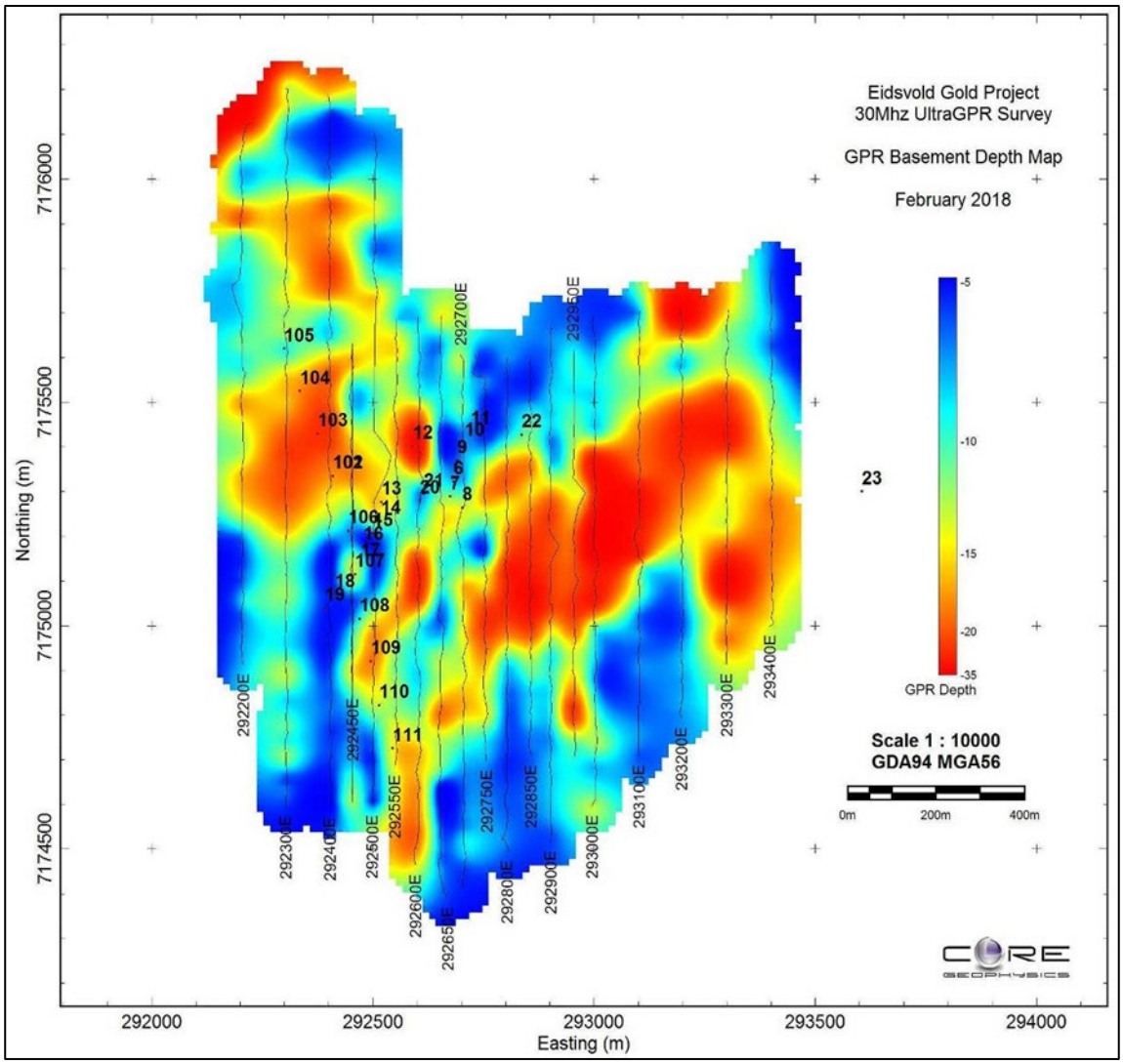
The palaeochannel hosting alluvial gold in the Tertiary deep lead placer deposit is easily mapped by surficial loose sand supporting quinine bush plants. On satellite imagery the loose surficial sand is obvious with a white colouration. On the regional radiometrics images, palaeochannels are characterised by indigo blue to dark blue colouration due to zircon and monazite (radiometric minerals) in the sediments.

The fluvial sediments of the palaeochannel consist of fine grained and gritty sand, with clayey and pebbly layers, scours and conglomerate beds. The pebbly and clayey zones are commonly iron-stained, resulting in orange and red brown colouration. In some areas, a basal pebbly sand to conglomerate is exposed, which is indurated with an iron rich matrix. The sediment thickness varies from 0 to 35 m.

Heavy minerals occur in the basal ferruginous pebbly sand and conglomerate, including magnetite, rutile, zircon, alluvial gold and possible garnet. The gold and heavy minerals are concentrated in the 0.3 to 1.5 metre thick basal ferruginous pebbly sand and conglomerate sitting directly on the weathered granodiorite basement. Gold also occurs in the ferruginous pebbly zones and coarse-grained sand higher in the profile, but this has been poorly evaluated to date.

QOH completed a GPR survey in 2018 to define the palaeochannel thickness and distribution across the area. A total of 19 north-south survey lines 50 to 100 m apart were undertaken (Figure 7-12). The GPR data indicates a series of channels up to 30 m deep. The basement highs and channels (lows) show a broad northeast-southwest trend, reflecting the historical paleochannel direction of flow. The basement highs act as sediment barriers concentrating the alluvial gold in the basement lows/channels.

Figure 7-12. Spring Creek – plan showing GPR traverses and interpreted deep lead depths.



Source: QOH, 2021a.

In 2018, QOH sampled the basal pebbly/conglomerate in the central parts of the GPR survey area covering an area of approximately 500 m x 250 m. The program used a small Knelson Concentrator resulting in recovery of gold from 100 microns to 2 mm diameter. Previous work at Spring Creek has indicated that much of the gold is very fine grained, less than 100 microns. Consequently, any fine gold would not have been recovered by the Knelson Concentrator.

A total of 23 samples were collected, with each sample around 50 litres in volume. Sampling was largely completed at the base of the sediment pile. The samples were concentrated in the Knelson Concentrator then panned, and the alluvial gold grade was estimated as grams per loose cubic metre (g/lcm). The pits were rehabilitated immediately after sampling.

Eight samples returned no gold, with the remaining 15 samples returning gold contents varying from 0.16 – 0.65 g/lcm, averaging 0.26 g/lcm over a 0.5 m thick interval. QOH generated an estimate of the size and grade of this zone that does not comply with the JORC Code, but no further work was completed.

GDM has advised Derisk that there is an agreement between QOH/GDM and the former owners of the Coonambula project whereby the rights to alluvial gold are retained by the former owners. Consequently, this prospect and other alluvial targets will not be a focus of exploration for GDM.

7.8 Priority Exploration Targets

GDM considers that Coonambula is prospective for two main exploration models as follows:

- Mesothermal (orogenic) vein and stockwork gold and gold-antimony deposits.
- Intrusion-related and epithermal gold deposits.

The Company acknowledges there is potential to discover gold associated with alluvial deep lead systems but has elected not to pursue this target because these systems are likely to be quite small.

The four main targets identified by GDM for exploration are summarised below.

7.8.1 Banshee (EPM 16216)

GDM considers that the Banshee prospect area is the highest priority target. High-grade antimony-gold veins have been defined in previous drilling and the vein system is open along strike and at depth. The veins may extend to the east towards the Lady Mary prospect. GDM considers this prospect to be similar to antimony-gold mineralisation of the style represented at Hillgrove, NSW.

7.8.2 Perseverance (EPM 25260)

Gold-bearing quartz veins occur at the Perseverance prospect, with only three drillholes. The mineralisation is open along strike and at depth. GDM considers there is potential for antimony-gold mineralisation of the style represented at Hillgrove, NSW.

7.8.3 Burnett Squatter (EPM 15203 and EPM 25260)

Previous drilling at this prospect has returned an interval of 2 m @ 4.35 g/t Au and a surface rock chip sample collected by QOH returned 6.99 g/t Au. GDM considers there is potential for antimony-gold mineralisation of the style represented at Hillgrove, NSW.

7.8.4 Intrusion-Related Gold (All Tenements)

Regional magnetics, radiometrics, and gravity data indicate the potential for intrusion-related gold deposits across the tenements. More detailed geophysical surveys are planned to define new targets for drill testing.

7.9 Derisk Assessment

Derisk considers that the Coonambula project tenements are prospective for mesothermal vein and stockwork gold and gold-antimony deposits, as well as intrusion-related and epithermal gold deposits. Most work at this project has focused on areas in and around historical mine workings.

Derisk considers there is potential to define extensions or repetitions of known mineralisation at some of the historical workings. There is also potential to discover new mineralisation but exploration for these targets is at a very early stage.

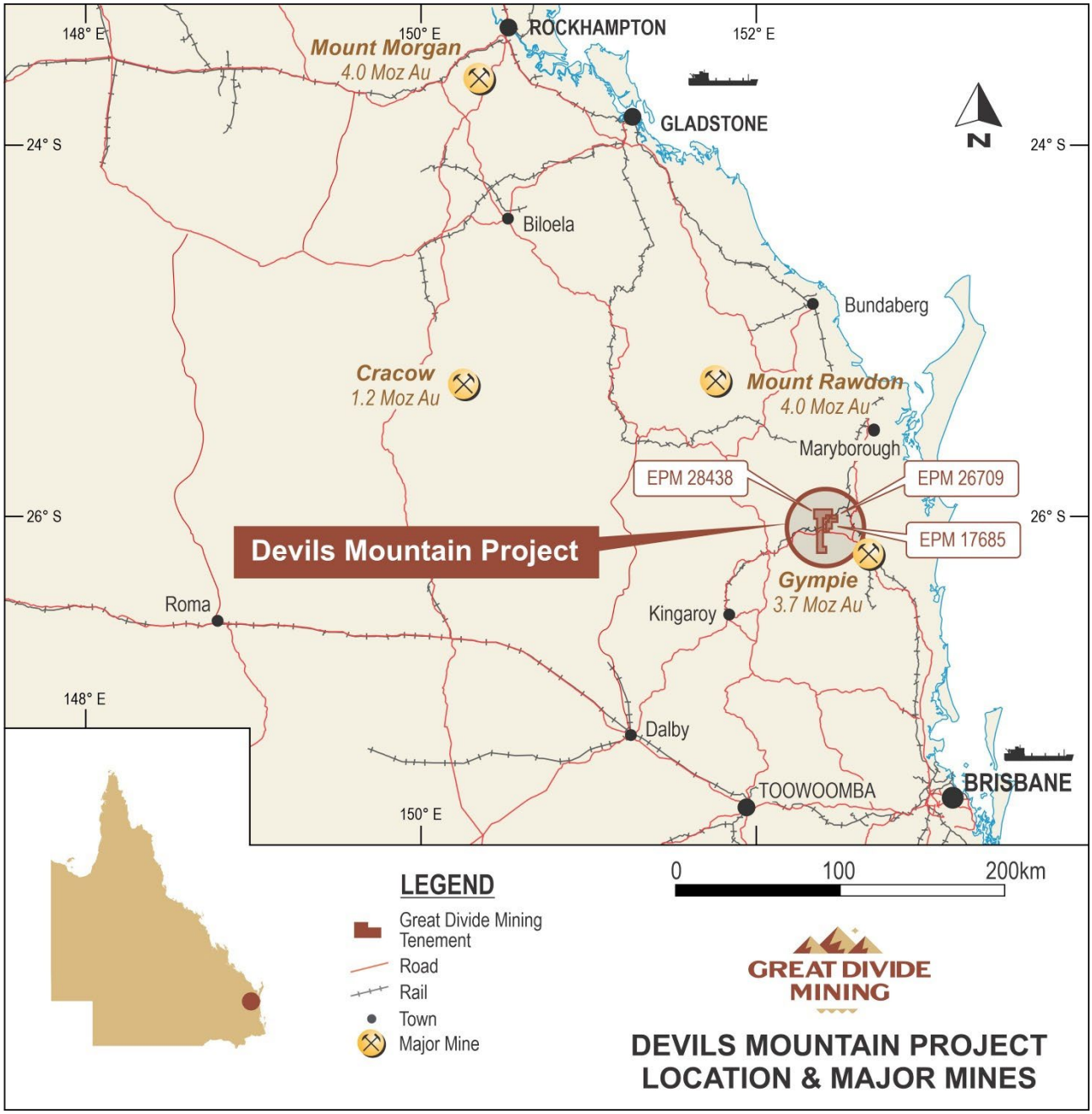
8 DEVILS MOUNTAIN

8.1 General

8.1.1 Location, Access, and Infrastructure

The Devils Mountain project consists of three EPMs located approximately 185 km north-northwest of Brisbane in southeast Qld (Figure 8-1). Access from Brisbane is by sealed road to Gympie then Kilkivan. Gympie is a major regional centre and provides a wide range of services and infrastructure to support exploration and mining activities.

Figure 8-1. Devils Mountain location plan.



Source: GDM library, 2023.

The two nearest significant townships to the project are Gympie (approximately 30 km to the southeast) and Kilkivan (approximately 20 km to the west-southwest). Gympie has a population of approximately 50,000 with well-established facilities that include commercial, retail, general services and support, education, and accommodation options. Kilkivan has a population of approximately 1,000 with basic facilities that include

commercial, retail, general services and support, education, and accommodation options. Access to the project area from Gympie and Kilkivan is via a combination of sealed and unsealed public roads, and unsealed private access tracks.

8.1.2 Climate, Geomorphology, and Land Use

Kilkivan has a temperate climate with mean maximum temperatures ranging from 31.2°C in summer to 22.0°C in winter. Monthly rainfall ranges from approximately 50 mm to nearly 170 mm, most falling in the summer months, but the area receives rainfall all year round (Table 8-1).

Table 8-1. Kilkivan long term climate records.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ANN
Mean Max (^{0}C)	31.2	30.3	29.2	27.0	24.3	22.1	22.0	23.6	26.4	28.4	29.9	30.9	**27.1**
Mean Min (^{0}C)	19.9	19.9	18.3	15.1	11.5	8.3	6.7	7.3	10.7	14.2	16.6	18.6	**13.9**
Mean Rain (mm)	164	167	143	82	69	58	48	37	44	72	88	137	**1,101**
Mean Rain Days	12.4	13.3	14.2	11.2	10	8.2	6.9	6.2	6.6	8.1	9.3	10.9	**117.1**

Source: https://www.eldersweather.com.au/climate-history/qld/kilkivan

The project is located within mostly gently-moderately undulating topography consisting of grassland, lightly timbered hills and densely treed areas. The area is primarily used for grazing cattle (Figure 8-2).

Figure 8-2. Devils Mountain example of surface topography and landforms.

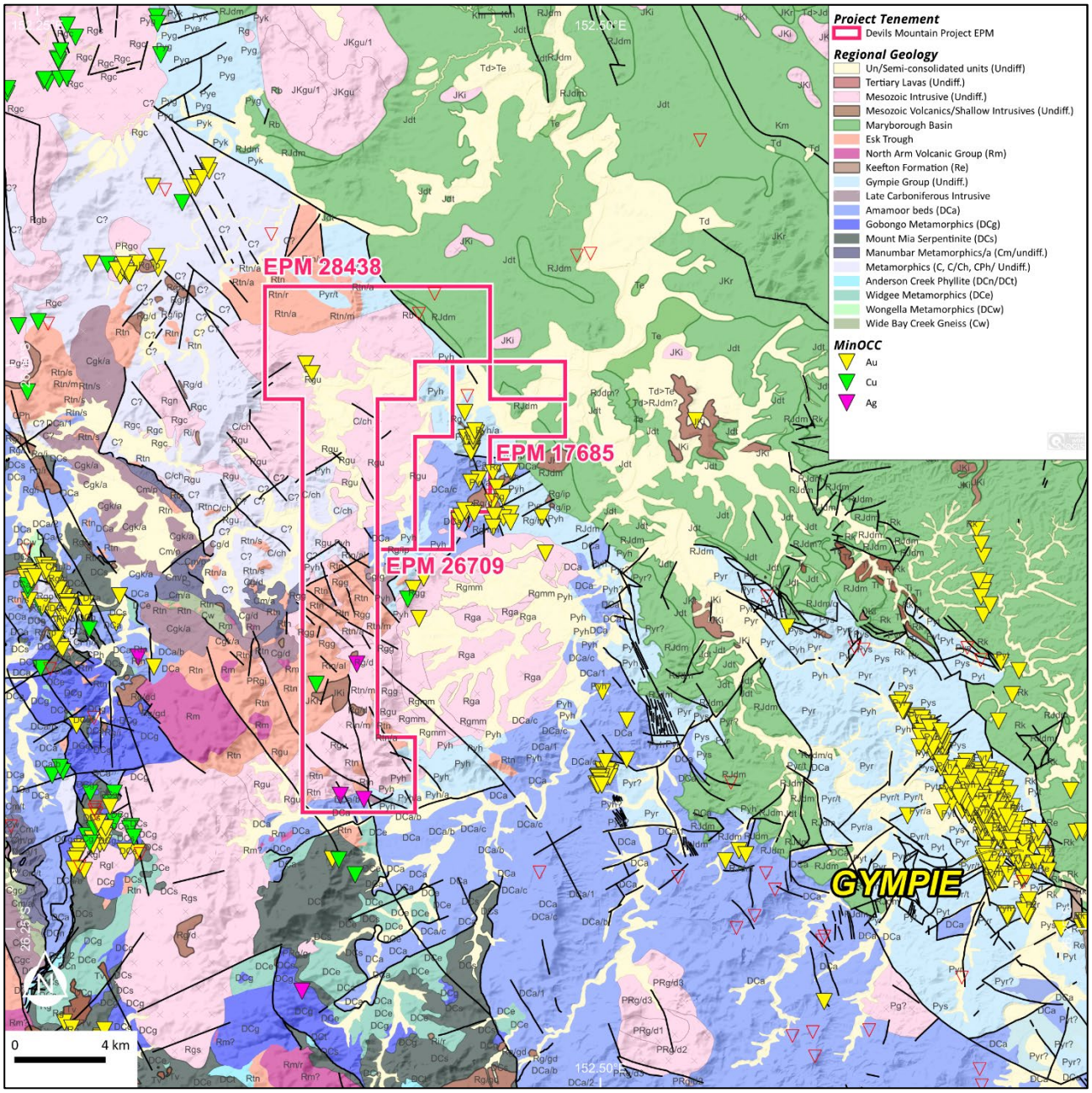
Source: Derisk site visit, 2022.

8.2 Regional Geology

Devils Mountain lies in the Gympie Province (Permian to Triassic age) and the Wandilla Province (Late Devonian to early Carboniferous age) of the New England Orogen in southeast Queensland. The EPMs lie in a northwest trending belt of Palaeozoic low-grade metamorphic rocks including the Gympie Goldfield, which is directly to the southeast of the project, approximately 30 km along strike (Figure 8-3).

This province is unique as it contains the only record of early Triassic marine rocks in eastern Australia. It comprises the Kin Kin Subprovince in the south (containing the Gympie Goldfield) and the Brooweena Subprovince. The province comprises early Permian to early Triassic arc-related mafic to felsic volcanic, volcaniclastic, and marine sedimentary rocks in a north-northwesterly trending belt extending from Nambour to the west of Bundaberg in southern Qld. The rocks have long been considered to represent a unique stratotectonic unit that does not fit into the overall palaeogeographic pattern of the Tasman Orogenic Zone. It has therefore been proposed as an exotic terrane that collided with the continent in the Triassic.

Figure 8-3. Devils Mountain regional geology and mineral occurrences.



Source: Derisk, 2023.

Rocks of the Wandilla and Gympie Provinces are intruded or overlain by volcanic and plutonic rocks of late Permian – Triassic age in southeast Qld belonging to the Southeast Queensland Volcanic and Plutonic Province and associated with mineralisation. Rock types consist mainly of I-type intrusives and comagmatic continental volcanic rocks. Intrusive compositions range from layered gabbro to granite, with granodiorite the most common composition. It is proposed that active subduction produced the voluminous late Permian and early Triassic plutonism and was replaced by an extensional phase marked by bimodal and alkalic magmatism in the late Triassic.

8.3 Mineralisation

Mineralisation in the Gympie Province is dominated by gold associated with the emplacement of early to middle Triassic and late Triassic plutonic and volcanic rocks of the Southeast Queensland Volcanic and Plutonic Province (Withnall and Cranfield, 2013). The most significant mineralisation is within the Gympie Goldfield that has recorded production in excess of 108,000 kg of gold, in which structurally controlled mesothermal low-sulphide quartz reefs are associated with late Triassic granodiorite and the northwest

trending Inglewood Structure. Although the fluid source is thought to be primarily related to granodiorite, the composition of the host rocks, in particular the presence of carbonaceous shales, has played a significant role in concentrating the gold mineralisation within the quartz lodes.

Early to late Triassic intrusives of the Southeast Queensland Volcanic and Plutonic Province are associated with gold mineralisation within the Wandilla Province including that of the Mount Rawdon gold deposit, located approximately 100 km to the northwest of the Devils Mountain project. In addition, porphyry-style mineralisation such as that at Coalstoun Lakes is associated with intrusions of the Southeast Queensland Volcanic and Plutonic Province. Late Triassic skarn-related deposits include Mount Biggenden and Ban Ban Springs.

GDM considers that the Devils Mountain project is primarily prospective for two main styles of mineralisation:

- Intrusion-related gold and base metal deposits (e.g., Mount Rawdon).
- Mesothermal (orogenic) vein and stockwork gold deposits (e.g., Gympie).

8.4 Project-Scale Geology

The oldest rocks at Devils Mountain are the Amamoor Beds (late Devonian to Carboniferous age) of the Wandilla Province (Figure 8-4). These are the most dominant lithology in the southern parts of the EPMs, consisting of siliceous mudstone, chert, and basaltic volcanics.

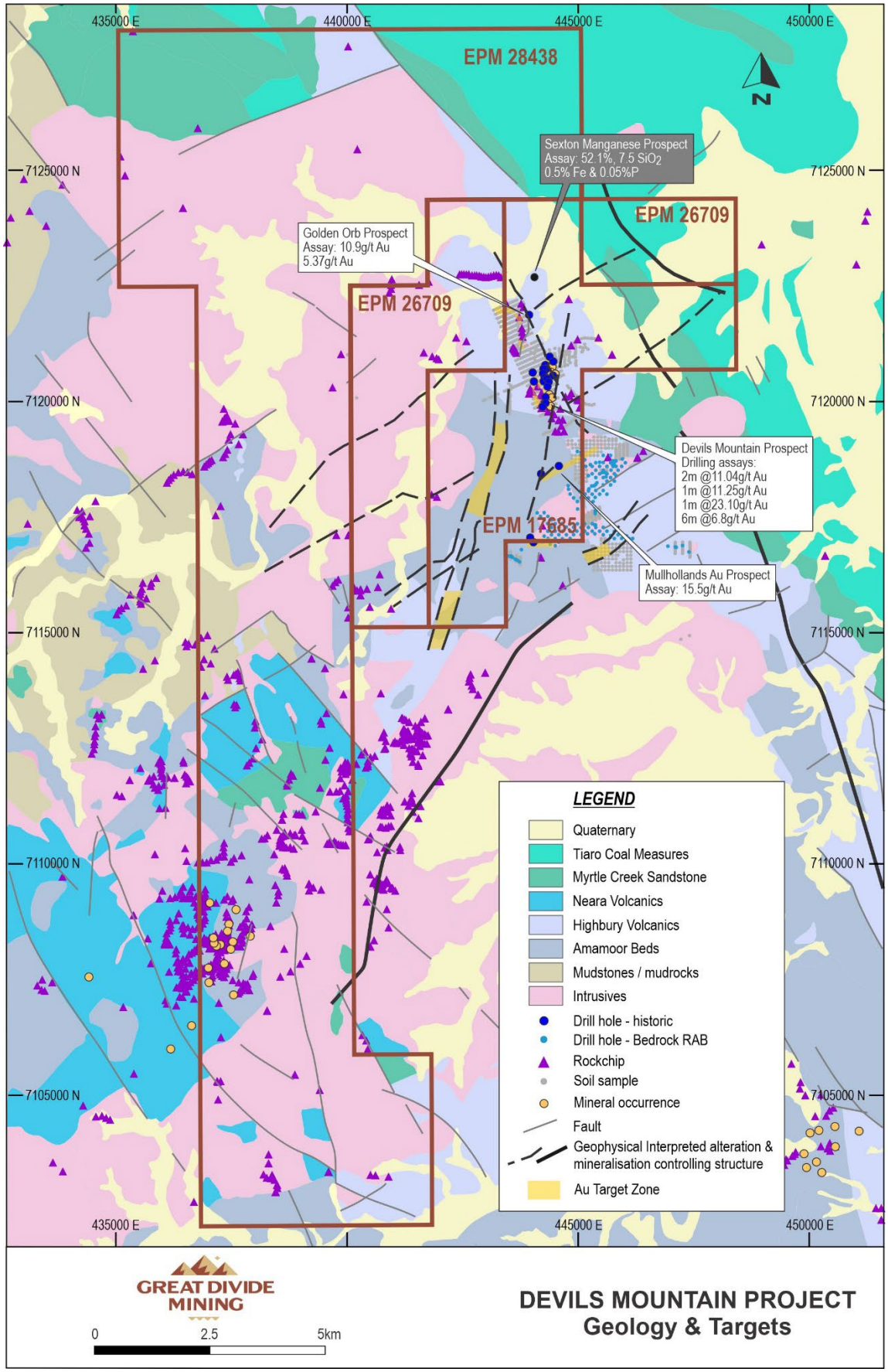
In the northern project area around the main gold prospects identified to date, the geology is dominated by the Permian Highbury Volcanics of the Gympie Group (consisting of altered basalt, andesite, and volcaniclastic units). Most of the gold prospects in this area (e.g., Itchy Quid) are hosted in volcanic and volcaniclastic units of the Highbury Volcanics.

On the western and southern flanks of the project, the Triassic Woolooga Quartz Monzonite intrudes the Amamoor Beds and Highbury Volcanics, and is made up of equigranular to sparsely porphyritic biotite-hornblende quartz monzonite plutonic rocks.

The eastern project area is dominated by younger rocks of the Nambour Basin, including the late Triassic to early Jurassic Myrtle Creek Sandstone (quartzose sandstone, orthoquartzite, sublabile to labile sandstone, siltstone, and shale) and the Tiaro Coal Measures (Lithofeldspathic labile and sub-labile to quartzose sandstone, siltstone, shale, coal, and a ferruginous oolite marker). The rocks of the Nambour Basin abut the Palaeozoic rocks forming a northwest trend through the project.

The project is host to an abundance of mineral occurrences that are mainly gold-dominant (refer to Figure 8-4), with many similarities to the Gympie Goldfield. GDM has identified a series of gold target zones associated with geophysical, structural or alteration features. In addition to gold, the area contains occurrences of copper, silver, lead, tungsten, mercury, and a number of manganese deposits. The manganese deposits are characteristic of a subunit of the Amamoor Beds comprising red pelites, jasper/chert, and basic volcanic rocks (Cranfield, 1999).

Figure 8-4. Devils Mountain project-scale geology, mineral occurrences, and selected exploration results.



Source: GDM library, 2023.

8.5 Historical Mining

The project lies 30 km to the northwest of the Gympie Goldfield, which itself covers an area of 4 km x 10 km and consists of extensive, mesothermal quartz vein deposits hosted within the Permo–Triassic mafic to intermediate volcanics and sediments of the Gympie Group. Mineralisation at Gympie occurs as low sulphide, quartz-carbonate veins that are often associated with carbonate-altered dolerite dykes. The gold occurs as free grains, which can be very coarse. Production, mostly from underground operations, totalled 3.5 Moz from 4.5 Mt of ore averaging approximately 25 g/t Au.

Devils Mountain is host to several old mine workings, including shafts, adits, and trenches (Figure 8-5). The various historical gold workings on EPM 17685 include Itchy Quid, Aurora, Devil's Elbow, Golden Orb, Sonnenberg's Extended, and Mullholland's. Details of this early mining and prospecting are poorly documented.

Figure 8-5. Devils Mountain prospect – examples of previous mining activity at two sites.

Source: Derisk site visit, 2022.

8.6 Previous Exploration

Previous exploration across the project area commenced in the late 1980s and has included geological mapping, geochemical sampling, airborne geophysical surveys, and drilling. The major exploration programs over the project area include:

- Freeport Ltd (1988 – 1989), who completed geological mapping, geochemical surveys, and drilling.
- Gympie Eldorado Gold Mines (1986 – 1991, 1995 – 2002), who completed geological mapping, geochemical surveys, airborne magnetics survey, evaluation of alluvial gold prospects, trenching, and drilling.
- Cyprus Ltd (1986 – 1988), who completed geochemical surveys.
- Palladin Ltd (1988 – 1989), who completed geochemical surveys.
- Newcrest Ltd (1991 – 1992), who completed geochemical surveys.
- Strike Mining Ltd (1996 – 1998), who completed geochemical surveys.
- D'Aguilar Gold Ltd (2012 – 2017), who completed a literature review, geochemical surveys, and drilling.

The most significant hardrock exploration programs were carried out by Freeport Ltd (late 1980s), Gympie Eldorado Gold Mines (several phases), and D'Aguilar Gold Ltd (mid 2010s):

- Freeport Ltd drilled three diamond drillholes around the Itchy Quid gold prospect, with the best results of 8.06 m @ 7.66 g/t Au (from 10.64 m depth).
- Gympie Eldorado Gold Mines carried out regional exploration programs at Devils Mountain prospect, Mullholland's prospect, and Golden Orb prospect. A rock chip sample at Mullholland's returned 15.5 g/t Au. Two samples at Golden Orb returned 10.9 g/t Au and 5.37 g/t Au. Detailed exploration at the Devils Mountain prospect around the Itchy Quid prospect defined a north-south trending anomalous zone around 1 km long and 50 – 200 m wide that corresponds with the Freeport Ltd soil anomaly. Numerous old workings occur within this zone, within stacked quartz vein mineralisation.

  Of 89 rock chip samples collected, 44 samples returned over 2 g/t Au and 14 samples returned over 15 g/t Au. The maximum assay was 76.5 g/t Au. Assays from resampling of the best Freeport Ltd drilling interval returned similar results within an interval of stacked quartz veinlets within the altered volcanics.

  From thirteen trenches across several zones of mineralisation, the best intercepts returned were 4.5 m @ 5.51 g/t Au, and 7 m @ 4.01 g/t Au.

  Thirteen RC holes were drilled at Devils Mountain – nine of the holes were drilled in the Itchy Quid prospect area and four holes were drilled further north around other historical workings. The best drill intercepts include 3 m @ 4.51 g/t Au from 9 m, 2 m @ 11.04 g/t Au from 19 m, and 6 m @ 2.8 g/t Au from 26 m (including 1 m @ 11.45 g/t Au from 26 m).
- D'Aguilar Gold Ltd drilled 13 RC holes around the Itchy Quid and Aurora prospects, with the best intercept returning 3 m @ 1.5 g/t Au from 16 m depth.

Figure 8-4 shows the location of the main prospects identified by previous exploration and a summary of the best previous exploration results.

8.7 Current Exploration

The Devils Mountain project consists of EPMs 17685 and 28438 held by Laura, and EPM 26709 held by DMG. EPM 17685 was granted in 2009 and EPM 26709 was granted in 2018. In October 2022, EPM 28438 was granted to Laura, which significantly enlarges the existing project tenure and adds prospective areas immediately west and south of the two existing tenements.

EPM 17685 was originally granted to Bluekebble, later transferred to Walla Mines Ltd (Walla), then to Laura in 2015. The various holders of the current EPMs have completed the following exploration:

- Literature reviews and database compilations.
- Prospect evaluations and geological/geophysical interpretations.
- Geological mapping programs.
- Geochemical sampling (rock chips).

The main exploration activities are summarised in the following sections.

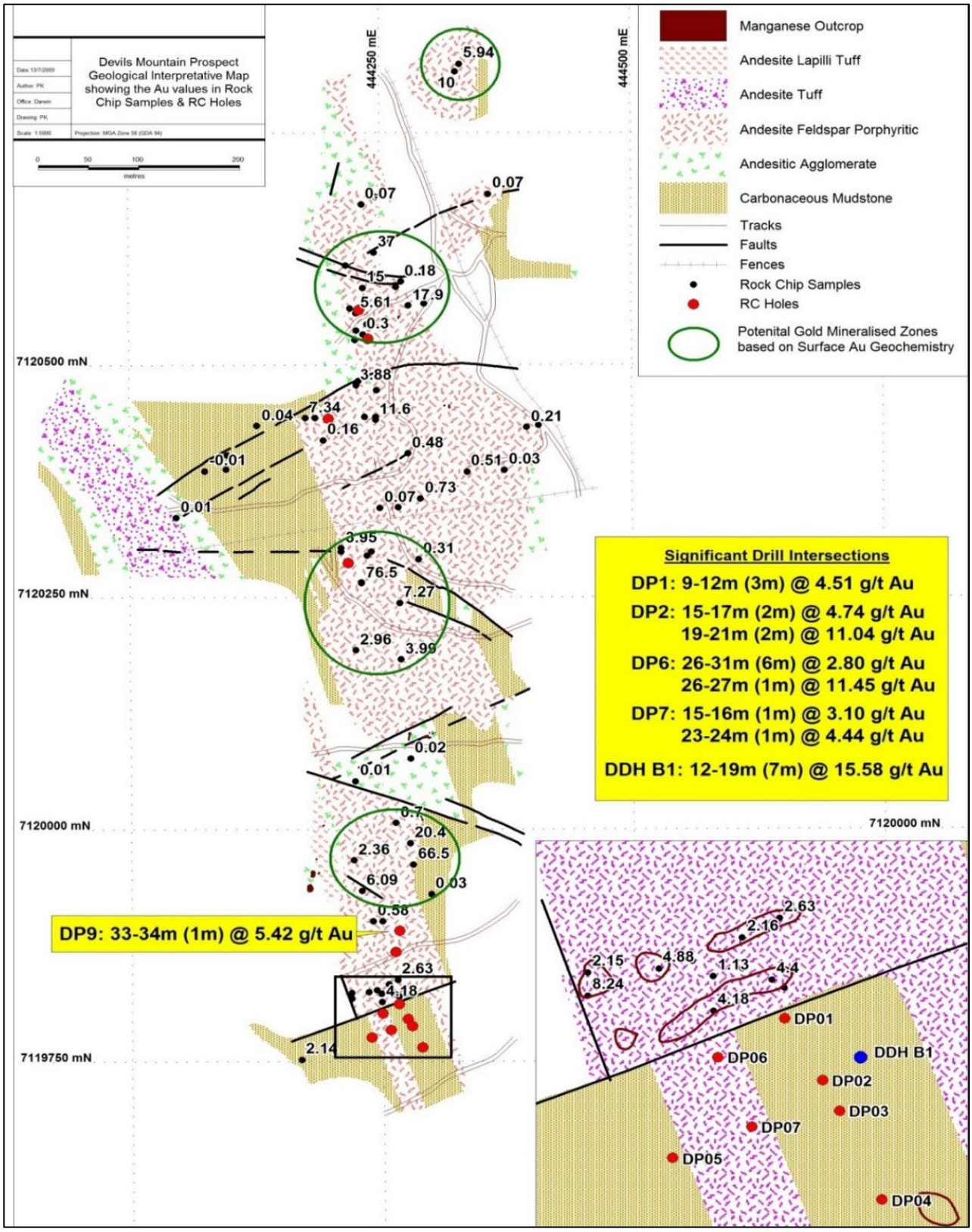
8.7.1 Compilation of Historical Data

Bluekebble carried out prospecting and mapping work and compiled a geological interpretation map showing the key previous exploration results across the Devils Mountain prospect (Figure 8-6).

Figure 8-6 shows five key target zones identified at the Devils Mountain prospect along a 1 km long gold-bearing north-south strike zone, as previously identified by Gympie Eldorado Gold Mines. Bluekebble noted that no systematic exploration work had been conducted to date and this prospect warrants further work.

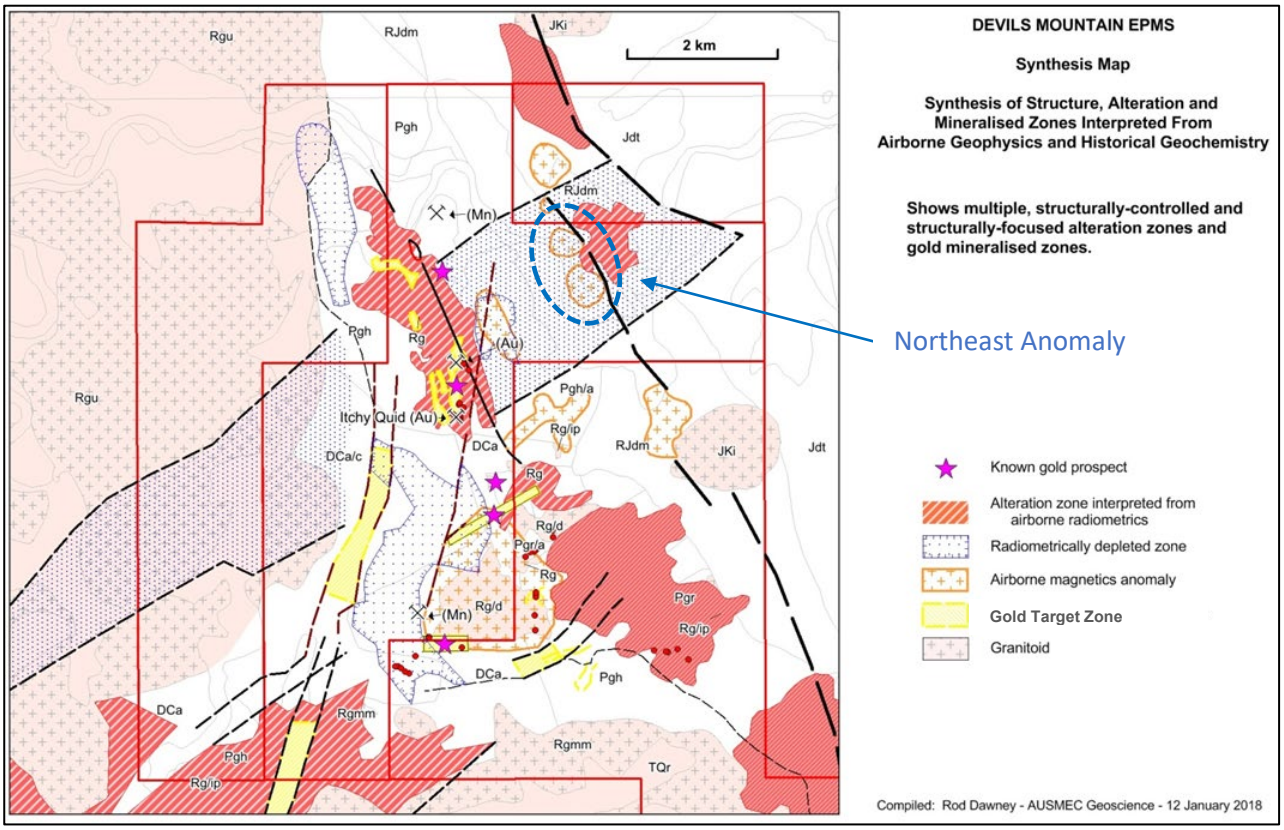
Ausmec Geoscience completed an airborne geophysical data analysis together with a structural assessment to identify targets for follow-up exploration (Figure 8-7). This work has not been tested by any exploration to date.

Figure 8-6. Devils Mountain prospect – compilation of previous exploration results.



Source: Bluekebble, 2010a.

Figure 8-7. Devils Mountain – synthesis of structure, alteration and mineralisation trends.



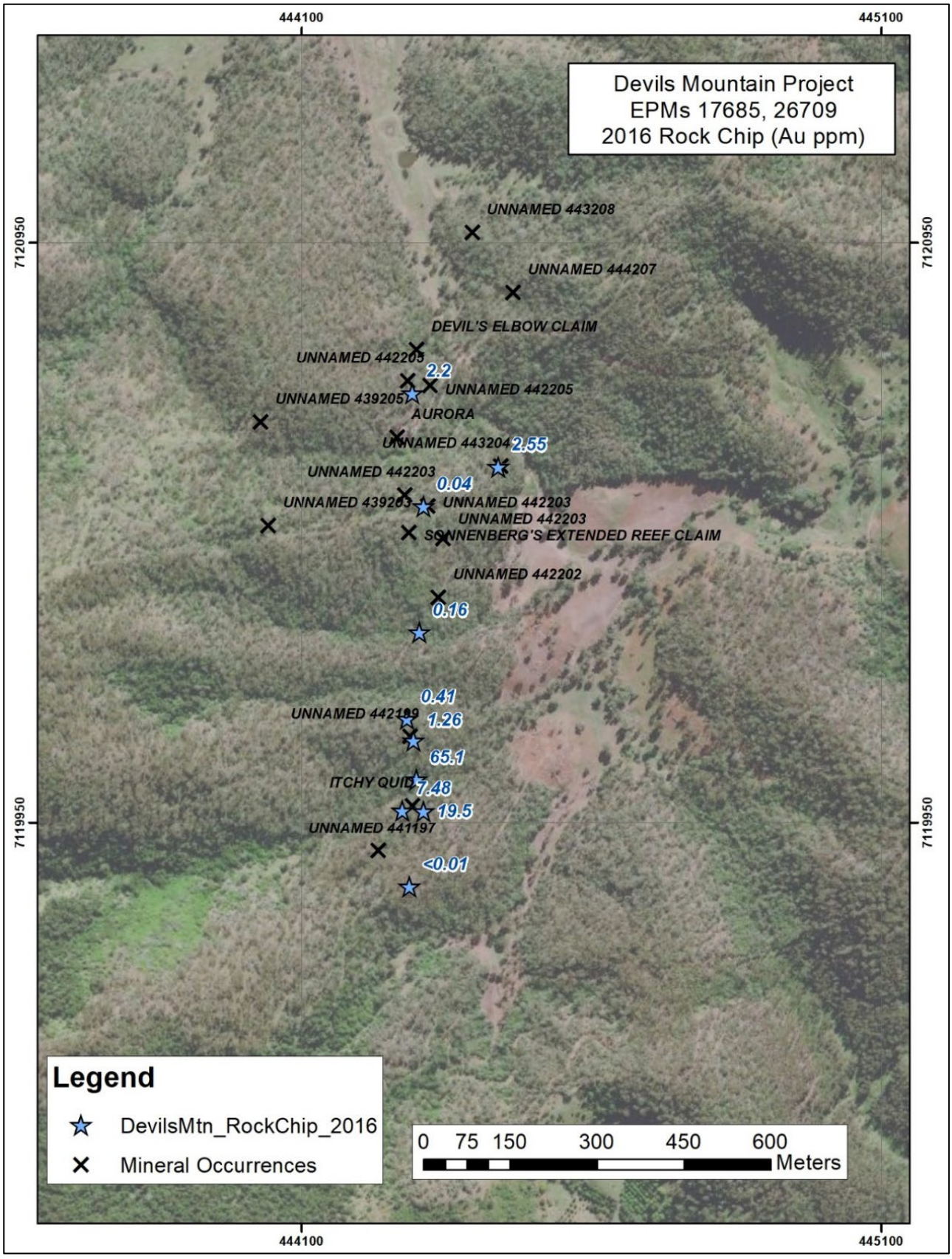
Source: Ausmec Geoscience, 2020.

8.7.2 Rock Chip Geochemistry

In 2015, Laura compiled the previous exploration data and carried out geological interpretation work. In 2016, Laura completed a rock chip sampling program (10 samples) along the main mineralised gold trend at the Devils Mountain prospect. The goal of this program was to verify the high-grade gold mineralisation in quartz veins, as reported by previous holders such as Gympie Eldorado Gold Mines.

The rock chip assays returned grades up to 65.1 g/t Au, with six of the samples returning over 1 g/t Au (Figure 8-8). These results confirm the gold tenor at Devils Mountain prospect. The samples also contain anomalous values of silver (up to 31.6 g/t Ag) and zinc (up to 0.43% Zn).

Figure 8-8. Devils Mountain prospect – rock chip geochemistry, 2016.



Source: White Geoscience, 2022b.

8.8 Priority Exploration Targets

GDM considers that the Devils Mountain project is primarily prospective for two main styles of mineralisation:

- Intrusion-related gold and base metal deposits (e.g., Mount Rawdon).
- Mesothermal (orogenic) vein and stockwork gold deposits (e.g., Gympie).

The four main targets identified by GDM for exploration are summarised below.

8.8.1 Devils Mountain (EPM17685)

GDM considers that the Devils Mountain prospect is the highest priority target and has the potential for a vein and stockwork gold deposit. The prospect is in the central northern part of EPM17685. Gold mineralisation occurs within andesitic volcaniclastics and carbonaceous mudstone of the Permian Highbury Volcanics and in the Late Devonian to Carboniferous Amamoor Beds and consists of a north-south trending anomalous gold zone around 1 km long and 50 to 200 m wide. Numerous old workings occur within this zone, comprising stacked quartz vein mineralisation at surface, in historical workings and in drillholes.

Many rock chip and mullock dump samples have been collected by previous holders and 14 samples reported >15 g/t Au, with maximum assays including 65.1 g/t Au, 31.6 g/t Ag, and 0.43% Zn. From thirteen trenches dug across several zones of mineralisation, the best intercepts returned were 4.5 m @ 5.51 g/t Au and 7 m @ 4.01 g/t Au.

This prospect, first drill tested by Freeport Ltd, returned best results of 8.06 m @ 7.66 g/t Au from 10.64 depth. It was subsequently drilled by Gympie Eldorado Gold Mines and D'Aguilar Gold Ltd, returning best intercepts of 2 m @ 11.04 g/t Au from 19 m, and 3 m @ 1.5 g/t Au from 16 m respectively.

GDM considers that this prospect is very prospective as it has not been systematically explored using modern exploration methods.

8.8.2 Northeast Anomaly (EPM 17685)

GDM considers that the northeast part of EPM 17685 that is characterised by a moderate amplitude magnetic anomaly approximately 700 m in size, and coincident with a gravity low represents a high-priority target (refer to Figure 8-7).

Sediments of the late Triassic to early Jurassic Myrtle Creek Sandstone are mapped in this area. GDM considers this target is prospective for intrusion-related gold-copper mineralisation.

8.8.3 Mullholland's and Golden Orb (EPM 17685)

The Mullholland's and Golden Orb prospects, located near the Devils Mountain prospect are also considered to be prospective by GDM. Rock chip samples from Mullholland's historical workings returned a maximum value of 15.5 g/t Au, while the best result of quartz vein material from Golden Orb historical workings returned 10.9 g/t Au. GDM considers these targets are prospective for structurally controlled mesothermal low-sulphide gold mineralisation of the style represented at Gympie.

8.8.4 Sexton Manganese Prospect (EPM 17685)

The Sexton manganese prospect is located in the north of EPM17685. Limited exploration has been undertaken at this prospect, with rock chip assay results of up to 52.1% Mn. GDM considers this target as a secondary priority for exploration.

8.9 Derisk Assessment

Derisk considers that the Devils Mountain project tenements are prospective for mesothermal vein and stockwork gold deposits, as well as intrusion-related gold deposits. Most work at this project has focused on areas in and around historical mine workings.

Derisk considers there is potential to define extensions or repetitions of known mineralisation at some of the historical workings. There is also potential to discover new mineralisation but exploration for these targets is at a very early stage.

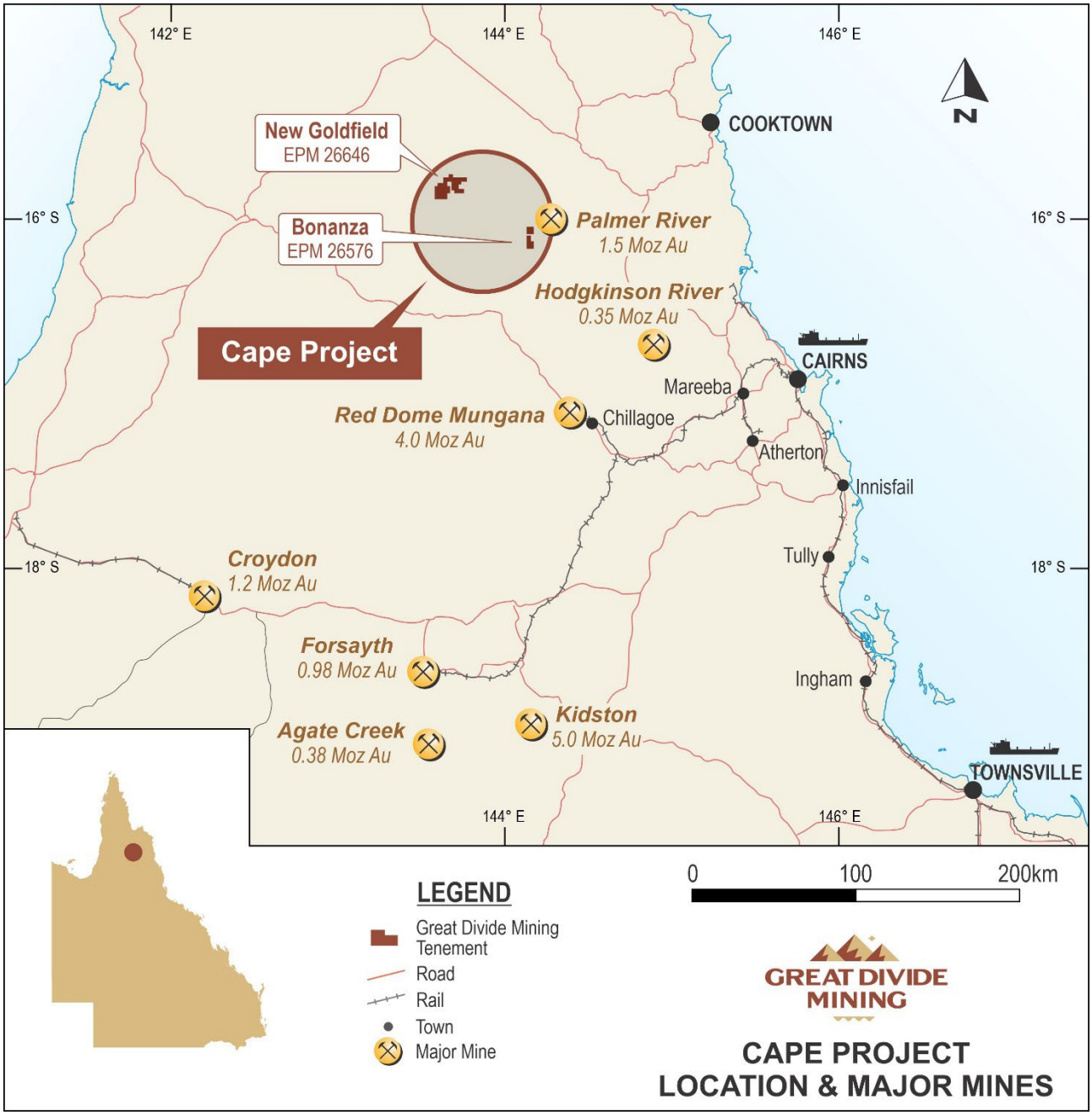
9 CAPE

9.1 General

9.1.1 Location, Access, and Infrastructure

The Cape project consists of two disparate EPMs centred approximately 215 km northwest of Cairns in far north Qld i.e., EPM 26576 – Bonanza, and EPM 26646 – New Goldfield (Figure 9-1). Access from Cairns is by a combination of sealed and unsealed public roads, then by unsealed private access tracks. Cairns is a major regional centre and provides a wide range of services and infrastructure to support exploration and mining activities, including air, road, and port facilities.

Figure 9-1. Cape location plan.



Source: GDM library, 2022.

EPM 26576 is located on the southern side of the Palmer River and EPM 26646 is located on the northern side of the Palmer River. Laura is the nearest significant township, with a population of approximately 250. Basic facilities include commercial, retail, general services and support, education, and accommodation

options. Access to the project area from Laura is via a combination of unsealed public roads, and unsealed private access tracks. During the wet season (December to March), access can be restricted because river and creek crossings may be impassable.

9.1.2 Climate, Geomorphology, and Land Use

Laura has a tropical climate with mean maximum temperatures ranging from 36.2°C in summer to 29.9°C in winter. Monthly rainfall ranges from less than 5 mm to over 250 mm, most falling in the summer wet season months (Table 9-1).

Table 9-1. Laura long term climate records.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ANN
Mean Max (^{0}C)	33.4	32.6	32.3	32.2	31.2	29.9	30.0	31.3	33.7	35.6	36.2	35.4	**32.8**
Mean Min (^{0}C)	22.9	22.8	21.9	19.7	17.3	15.1	14.1	14.5	16.5	19.1	21.3	22.6	**18.9**
Mean Rain (mm)	264	260	178	49	16	15	5	3	8	21	61	156	**1,036**
Mean Rain Days	17.8	17.5	14.6	6.4	3.0	1.9	1.0	0.8	1.1	2.6	5.9	11.5	**84.0**

Source: https://www.eldersweather.com.au/climate-history/qld/laura

The tenements generally consist of grassland and lightly timbered hills, primarily used for grazing cattle (Figure 9-2).

Figure 9-2. Cape example of surface topography and landforms.

Source: https://upload.wikimedia.org/wikipedia/commons/1/15/Laura_QLD_4892%2C_Australia_-_panoramio_%2816%29.jpg

9.2 Regional Geology

9.2.1 Bonanza

Bonanza lies in the Chillagoe Subprovince within the Hodgkinson Province, which consists of early to middle Palaeozoic turbiditic sedimentary rocks with subordinate limestone, chert, and basic volcanic rocks that extend for approximately 500 km from the south of Innisfail to Cape Melville, and inland for approximately 150 km from the coast to the Palmerville Fault (Withnall and Cranfield, 2013).

The dominant rock types are quartzo-feldspathic arenite and mudstone, which represent deep-water density current deposits, interlayered with subordinate conglomerate, chert, metabasalt, and minor shallow-water limestone – forming the Hodgkinson Formation. Older siliciclastic rocks of probable early Ordovician age are preserved in fault-bounded lenses adjacent to the Palmerville Fault along the western margin of the province.

Within the Hodgkinson Province, the rocks are strongly folded and are disrupted into north-trending fault-bounded belts each of which is extensively disrupted by numerous thrust faults. The province has undergone generally sub-greenschist facies metamorphism, with localised higher-grade zones associated with contact aureoles around late Palaeozoic intrusives. The Hodgkinson Province has been affected by several significant deformational events of both regional and local extent.

The tectonic setting for the Hodgkinson Province remains controversial and is likely an extensional rather than compressional regime, with a possible rifted continental margin or back-arc basin setting.

The Hodgkinson Province is separated from the Etheridge Province to the west by the north to northwest trending Palmerville Fault, a major thrust fault system that represents the Tasman Line in far north Qld. Near surface, it is interpreted to dip moderately to the northeast and penetrating to a depth of almost 21 km. The fault has a long history of movement with the major dislocation represented by it thought to be associated with Late Devonian contraction of the Hodgkinson Province, which induced thrust imbrication (westwards) along its western margin.

Early Carboniferous to Early Permian igneous rocks extending throughout north Qld are assigned to the Kennedy Province. Most of these igneous rocks are concentrated in two belts with the Townsville-Mornington Island Belt nearest to EPM 26576. The Kennedy Province has been subdivided into several subprovinces, the boundaries of which largely reflect the underlying/enclosing basement provinces. Rocks of the Kennedy Province are largely I-type intrusives and extrusives occurring in both major batholiths and volcanic fields. A-type extrusives and intrusives plus S-type intrusives also occur. The rocks commonly occur in large cauldron subsidence structures and are interpreted to have formed as the result of crustal melting in an extensional (or transtensional), possibly back-arc, tectonic environment.

Rocks of the Kennedy Province have been responsible for a diverse group of mineral deposit styles throughout north Qld. These include porphyry-related breccia gold deposits e.g., Kidston and Mt Leyshon, vein and greisen type tin deposits such as the Herberton and Cooktown tin fields, and skarn deposits such as Red Dome.

9.2.1 New Goldfield

New Goldfield is located west of Bonanza within the Yambo Subprovince of the Etheridge Province, which crops out over a significant proportion of north Qld, extending from Woolgar in the south to Lockhart River in the north. The Province is divided into the Forsayth and Yambo Subprovinces, and is dominated by Mesoproterozoic metamorphic rocks and Palaeozoic intrusives, overlain in parts by lower Cretaceous sedimentary sequences.

The oldest rocks are the Mesoproterozoic rock units of the Yambo Metamorphic Group, consisting of high-grade metasedimentary and meta-igneous rocks that were probably deposited after 1,640 Ma and are locally metamorphosed to granulite facies. Dating has indicated a major period of emplacement of I-type and S-type granite at approximately 1,580 Ma, followed by metamorphism at approximately 1,575 Ma. Six regional deformation events have been recognised.

These metamorphic rocks have been intruded by granitic rocks belonging to the Silurian-Devonian Pama Province. These rocks extend as a discontinuous belt from the Coen region in Cape York southwards through the New Goldfield area to the Georgetown and Charters Towers regions. The Pama Province rocks of Cape York comprise mostly S-type granite and leucogranite and some I-type granodiorite, whereas in the Georgetown and Charters Towers regions they are mostly I-type granitic rocks.

Mesothermal quartz-vein gold mineralisation at Charters Towers and in the Etheridge Goldfield may be related to igneous activity associated with the Pama Province of Silurian-Devonian age.

9.3 Mineralisation

Several styles of mineralisation are present within the Cape project region.

- The Palmer River alluvial gold deposits are located to the north of Bonanza. More than 1.3 Moz of alluvial gold was won between 1873 and 1880. Gold-bearing quartz reefs were found in the area soon after the discovery of the alluvial deposits.
- The Hodgkinson Formation hosts significant mesothermal (orogenic) quartz vein-hosted gold mineralisation, including the hard rock and derived alluvial deposits of the Hodgkinson and Palmer Goldfields. This mineralisation is thought to have formed from metamorphic fluids produced during the devolatilisation of the sedimentary pile (slate-belt style) with distribution of fluids localised along major shear zones. Quartz-stibnite veins that locally crosscut these gold-only veins are probably sourced from

a separate fluid phase that moved along separate flow paths, although a metamorphic source is still envisaged. From 1873 to 1938, 170,000 oz of gold was produced.

- The Hodgkinson Province locally hosts significant skarn mineralisation, where Permian–Carboniferous intrusives of the Kennedy Province intrude carbonate- rich rocks of the Chillagoe Formation. The Red Dome and Mungana deposits near Chillagoe lie 110 km along strike to the south-southwest of Bonanza:
  - Red Dome is considered to be an intrusion-related (porphyry-style) gold-silver-copper deposit. The intrusions related to mineralisation are Carboniferous in age. Mineralisation is generally hosted in the adjacent sedimentary rocks (Chillagoe Formation) and associated hydrothermal breccias. Production up to 2012 totalled over 1 Moz gold and 30,000 t of copper (Salva Resources 2012).
  - Mungana is located 3 km northwest of Red Dome and operated from 1986 to 1996, producing 15 Mt @ 2 g/t Au and 0.5% Cu.
- The Forsayth Subprovince hosts important gold mineralisation that includes the Etheridge Goldfield (historic production of nearly 20,000 kg of gold and 5,500 kg of silver). This mineralisation is probably genetically related to Siluro-Devonian and Permo-Carboniferous intrusives of the Pama and Kennedy Provinces. Mesothermal quartz–gold–base metal sulphide veins are considered to be genetically linked to fluid circulation associated with emplacement of the Silurian–Devonian granites in the area.

GDM considers that the Cape project is primarily prospective for three main styles of mineralisation:

- Intrusion-related gold and base metal deposits (e.g., Kidston).
- Mesothermal (orogenic) vein and stockwork gold deposits (e.g., Charters Towers).
- Copper-gold-lead-zinc skarn deposits (e.g., Red Dome and Mungana).

9.4 Project-Scale Geology

9.4.1 Bonanza

The Bonanza tenement covers part of a north-trending belt of Ordovician-Silurian Chillagoe Formation rocks, up to 9 km wide, situated 4 km east of the Palmerville Fault. This major structure forms the western edge of the Hodgkinson Province and separates it from the Mesoproterozoic Yambo Metamorphic Group to the west (Figure 9-3).

The Chillagoe Formation consists of clastic sediments interbedded with thick limestone lenses and abundant basic to intermediate volcanics. Bedded, locally ferruginous chert, felsic intrusives occur north, south and east of the tenement area.

Limestone outcrops divide the tenement into distinct zones. The northeastern outcrop is folded and terminates at the southern end as a tight fold nose. The central outcrop extends throughout the area and marks a regional structural contact. The western outcrop covers large areas that probably reflect a shallow dip.

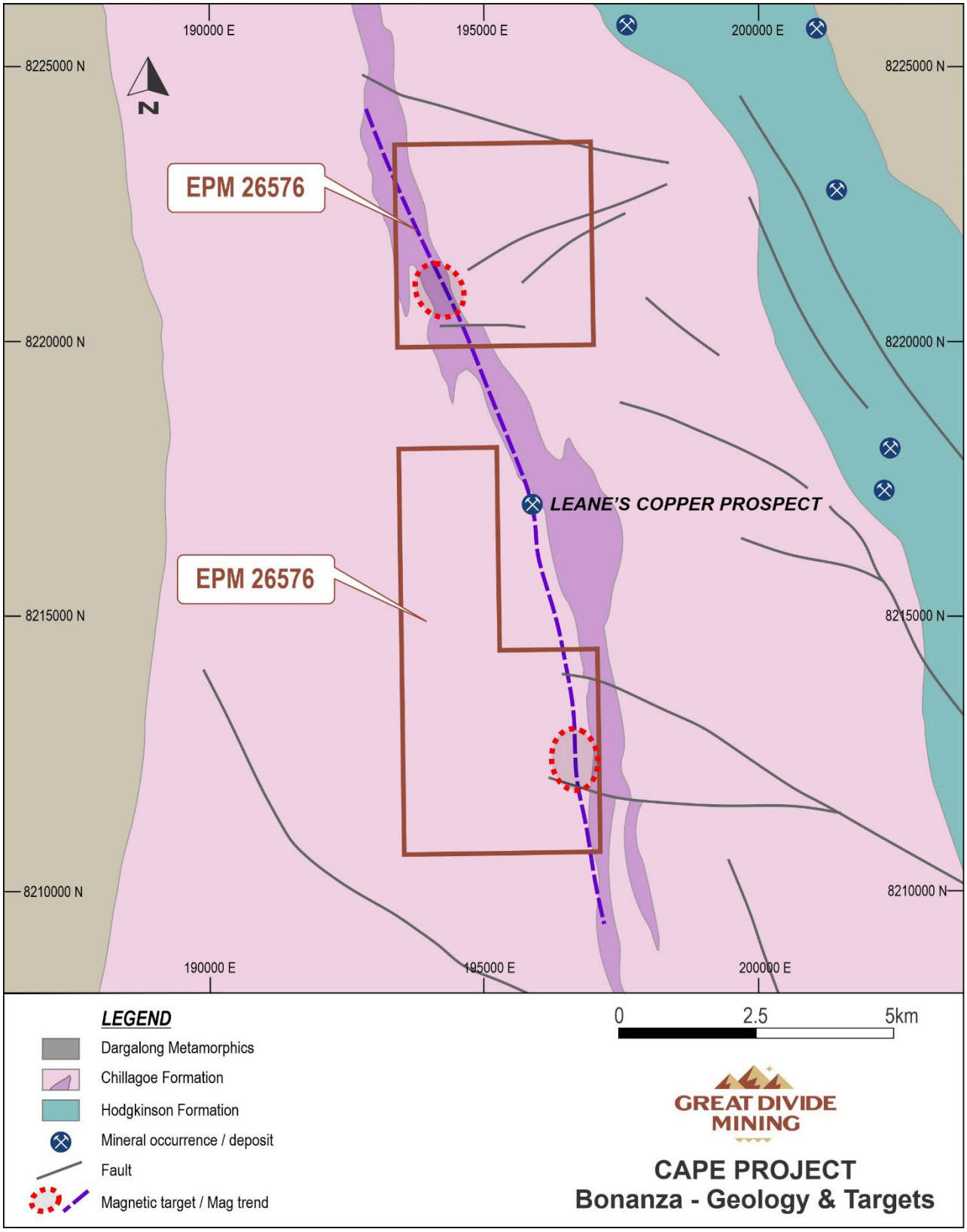
The central limestone outcrop shows the general strike in the northern part of the tenement to be north-northwest to northwest, whereas in the south, lithologies are trending essentially north-south. A regional scale structure runs the length of the tenement and along the eastern contact of the central limestone outcrop. Lithologies between the central and eastern limestone outcrops are generally highly deformed cherts with minor basic volcanics and slivers of minor limestone.

Small unconformable remnants of Jurassic quartz conglomeratic sandstones occur across the tenement area. Irregular karst-type weathering has resulted in many remnant unconformable sandstone outliers.

The Chillagoe Formation has been intruded by small bodies of Carboniferous to Permian aplitic microgranite mapped 2 – 8 km south of the tenement.

Copper mineralisation at Leane's prospect is located less than 1 km between the two portions of the tenement (refer to Figure 9-3). This copper prospect lies on EPM 11980 held by Native Mineral Resources Holdings Limited. The copper mineralisation at Leane's is associated with felsic intrusives. Minor copper mineralisation associated with felsic intrusives is also located at the Mountain Creek Prospect, around 5 km south of the tenement. This prospect lies on the adjoining EPM 18325, also held by Native Mineral Resources Holdings Limited.

Figure 9-3. Bonanza tenement – project geology and targets.



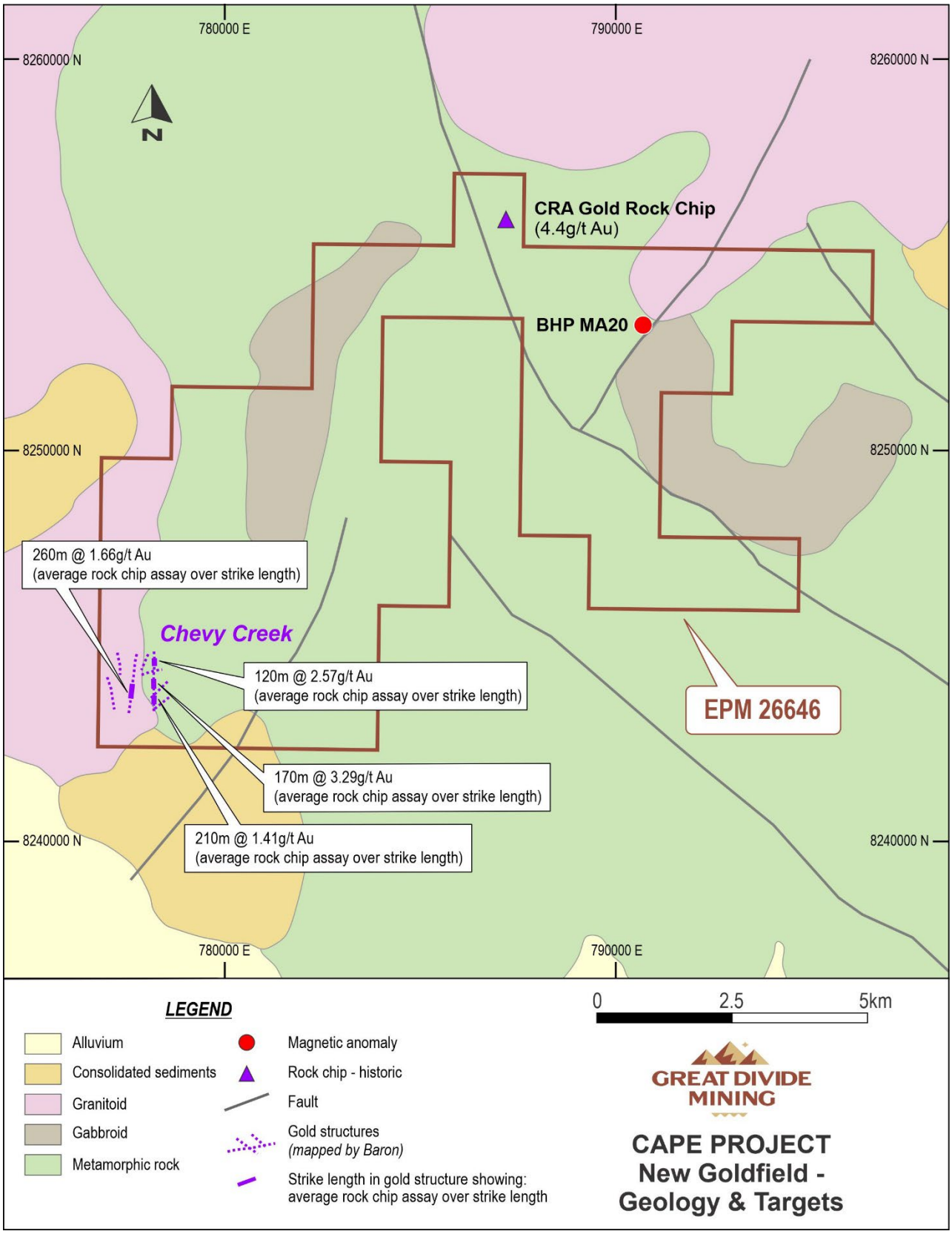
Source: GDM library, 2022.

9.4.2 New Goldfield

The dominant rock types within the New Goldfield tenement are Mesoproterozoic metasedimentary units of the Yambo Metamorphic Group. From west to east, rocks of the Oswald Schist, Annie Creek Schist, and

Saraga Schist strike in a northeasterly direction across the tenement. The Jedda Schist occurs in the northeast of the EPM (Figure 9-4).

Figure 9-4. New Goldfield tenement – project geology and targets.



Source: GDM library, 2022.

These meta-granite bearing metasedimentary units comprise green and dark greenish grey to dark grey, porphyroclastic gneiss, mylonitic gneiss, quartz mylonite, brecciated mylonite, brecciated cherty mylonite, minor quartzite and schist. Narrow units of short strike length of dolerite to amphibolite are interleaved with the metasediments.

The Mesoproterozoic metasediments have been intruded by several Silurian-Devonian granites – namely the Wulpan Monzogranite and Chevy Creek Granite that occur in the west of the tenement, and the Kopo Granite in the northeast. The Kingvale Granite occurs to the immediate north of the tenement.

The dominant faulting in the tenement has been mapped with a concentration of north-northeast-trending structures located in the southwest within the Annie Creek Schist.

Gold mineralisation in north-south structures at Chevy Creek (refer to Figure 9-4) is located within the Mesoproterozoic Annie Creek Schist and spatially associated with the Silurian-Devonian Chevy Creek Granite and its eastern contact with the Annie Creek Schist.

9.5 Historical Mining

There are no records of previous mining activity at either Bonanza or New Goldfield. Previous mining within the district is dominated by the Palmer River alluvial gold deposits located to the north of Bonanza, where more than 1.3 Moz of alluvial gold was produced between 1873 and 1880. Gold-bearing quartz reefs were found in the area soon after the discovery of the alluvial deposits sustaining a number of small underground operations.

9.6 Previous Exploration

9.6.1 Bonanza

Previous exploration in the Bonanza area commenced in the late 1970s and has included geological mapping, geochemical sampling, airborne and surface geophysical surveys, and drilling. The major exploration programs over the area include:

- Amad NL (1967 – 1969), who completed geochemical surveys, bulk testing of alluvials, and drilling at the Mitchell River antimony anomaly.
- K Percy (1970 – 1974), who completed geological mapping, geochemical surveys, trenching and drilling at several prospects.
- Aquitaine (1975 – 1977), who completed geological mapping, geochemical surveys, geophysical surveys (magnetics, self-potential, IP), trenching, auger and other drilling.
- CSR Ltd (1981 – 1984), who completed geological mapping and geochemical surveys.
- Lamorna Pty Ltd (1984 – 1990), who completed geological mapping, geochemical surveys, and costeaning.
- Niugini Mining Ltd (1995 – 1997), who completed geological mapping and geochemical surveys.
- Cleveland Minerals Pty Ltd (2012 – 2017), who completed a literature review.
- Lodestone/Coalbank Ltd (2006 – 2016), who completed geological mapping, geochemical surveys, and RC drilling (10 holes) at Leane's prospect.

Within the Bonanza tenement, previous holders have undertaken geological mapping and surface geochemistry, but there has been no surface geophysics or drilling.

The Leane's copper prospect lies between the two blocks of tenements at Bonanza (refer to Figure 9-3). Lodestone/Coalbank Ltd discovered porphyry-skarn style copper mineralisation by undertaking rock chip sampling, mapping of outcropping copper mineralisation, and soil sampling. A linear zone of outcropping hydrothermal breccias was defined, with similarities to the upper parts of the Mungana and Red Dome deposits. The breccias extend along a fault zone (structural contact between limestone and schist) for approximately 1,200 m strike. The breccias show evidence of silica flooding within the matrix, indicating an intrusive fluid/heat source at depth. Rock chip results returned up to 31.1% Cu (malachite-rich outcrops) and a zone of gossanous quartz around 1.6 km south of Leane's prospect returned anomalous gold up to 0.9 g/t Au.

Lodestone/Coalbank Ltd drilled ten shallow RC holes to test mapped breccias, anomalous rock chip zones, and anomalous copper in soil anomalies. Six holes intersected anomalous copper mineralisation with drill sample assays returning up to 1.1% Cu (2 m sample), with the best drilling intercept of 33 m @ 0.49% Cu.

Native Mineral Resources Holdings Limited currently holds EPM 11980, which covers the Leane's prospect and completed a 9-hole drilling program in 2020 to test the mineralisation below the Lodestone/Coalbank Ltd drilling. Intervals of low-grade copper were intersected with the best interval recorded of 6 m @ 0.33% Cu (Native Mineral Resources Holdings, 2021). Drilling confirmed the presence of the hydrothermal breccia system over a 400 m strike length and intersected porphyry veins suggesting the presence of a larger intrusive system below the skarn breccia zone.

9.6.2 New Goldfield

Previous exploration in the New Goldfield area commenced in the late 1970s and has included geological mapping, geochemical sampling, and airborne geophysical surveys. The major exploration programs over the area include:

- Comalco Ltd (1977 – 1978), who completed geological mapping and geochemical surveys.
- Geopeko Ltd (1979 – 1980), who completed geological mapping, geochemical surveys, and airborne geophysics.
- Barron Gold Ltd (1981 – 1985), who completed geological mapping and geochemical surveys.
- Wyala Resources NL (1987 – 1990), who completed geological mapping and geochemical surveys.
- CRA Exploration Ltd (1991 – 1993), who completed geochemical surveys.
- Mt Isa Mines Ltd (1991 – 1993), who completed geological mapping, geochemical surveys, and evaluation of magnetic anomalies.
- BHP Minerals Ltd (1996 – 1997), who completed geological mapping, geochemical surveys, and airborne geophysics.
- BHP Billiton Ltd (2005 – 2006), who completed an airborne electromagnetics (EM) survey.
- Energy Minerals Pty Ltd (2006 – 2009), who completed geological mapping and geochemical surveys.
- Delminco Pty Ltd (2007 – 2009), who completed literature reviews.

The New Goldfield tenement has been explored via surface geochemistry and an airborne EM survey was completed that covered the tenement in the mid-2000s.

The most significant work completed on the New Goldfield area was by Barron Gold Ltd, whose approach was based on the premise that significant primary hard rock gold deposits could be linked to areas of rich alluvial gold concentrations. The company carried out ground exploration work around the Chevy Creek geochemical anomalies (refer to Figure 9-4) where Wyala Resources NL had previously discovered elevated gold in pan concentrate stream sediment samples in the southwest of EPM 26646. This work was documented in an unpublished information memorandum, and recently acquired by GDM.

CRA Exploration Ltd completed a series of regional geochemical surveys in the area and located several hematitic quartz outcrops with the best sample returning 4.4 g/t Au within the northern part of EPM 26646 (refer to Figure 9-4).

BHP Minerals Ltd identified a 4 km long east-west aeromagnetic anomaly (MA 20 on Figure 9-4) in the northeast of the tenement. The anomaly was explored with ground magnetics, soil sampling, and geological inspection. Anomalous gold and other metals were returned from soil samples. The company reported that the main magnetic target was not explained but was thought to reflect primary concentrations of magnetite and or pyrrhotite in the dolerite dykes.

9.7 Current Exploration

The Cape project consists of two EPMs held by Muscovite that were both granted in 2018. Muscovite has completed the following exploration:

- Literature reviews and database compilations.
- Prospect evaluations and geological interpretations.
- Geophysical data interpretation.
- Geological reconnaissance programs.
- Target generation.

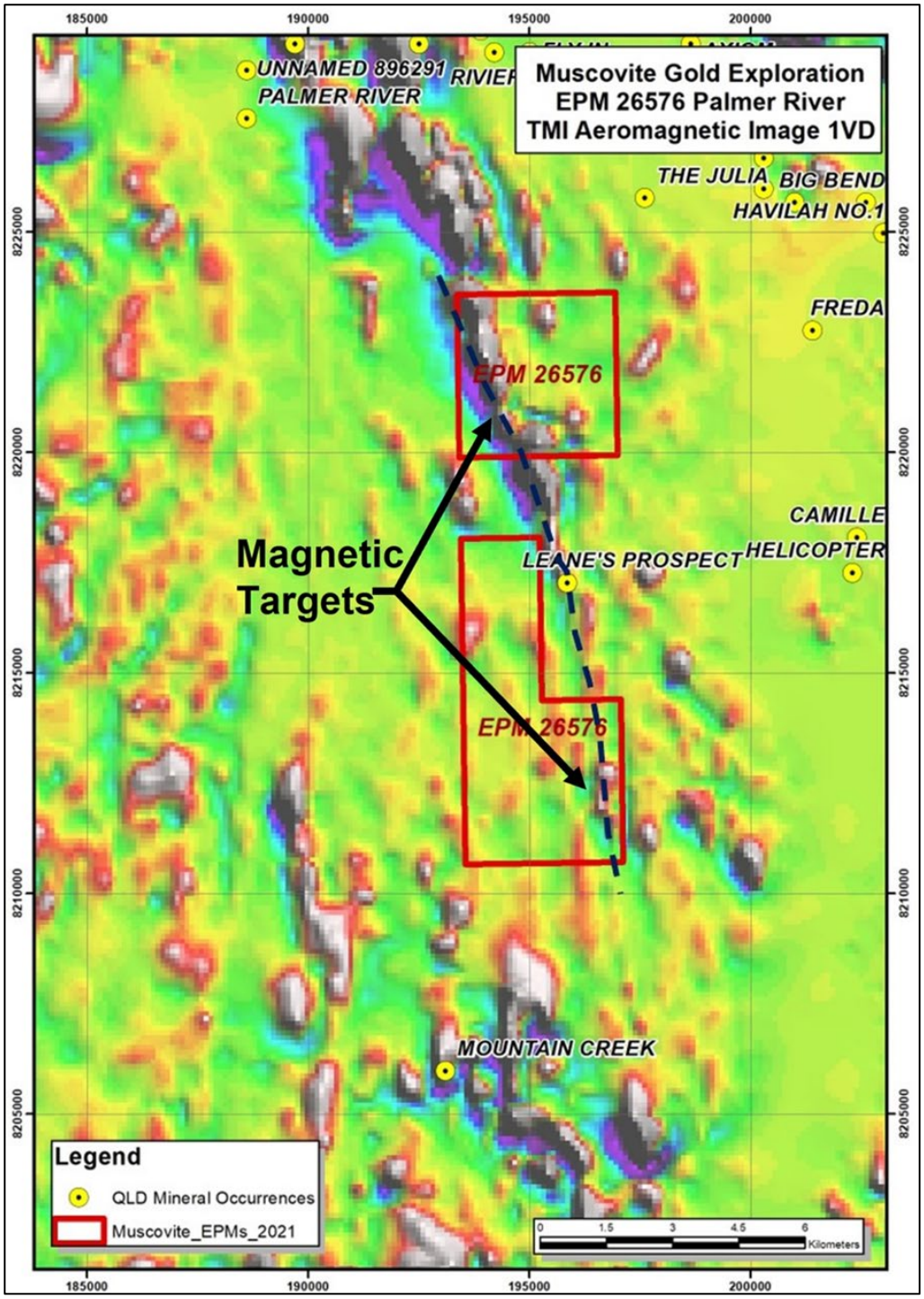
The main exploration activities are summarised in the following sections.

9.7.1 Bonanza Target Generation

Muscovite has reviewed the available geological and geophysical data and identified a strong magnetic feature with a north-south trend passing through the Leane's prospect and continuing onto EPM 26576 to the north and south (Figure 9-5).

The Siluro-Devonian Chillagoe Formation sedimentary rocks that host Leane's prospect also continue to the north and south and are mapped on EPM 26576. The magnetic feature aligns with the trend of the Chillagoe Formation rocks and Muscovite has identified two moderate to high amplitude magnetic features along the north-south trend – one within each tenement block. These anomalies may be associated with intrusive bodies at depth and could be prospective for intrusive-related copper-gold mineralisation.

Figure 9-5. Bonanza tenement – magnetic anomaly.



Source: White Geoscience, 2022g.

9.7.2 New Goldfield Target Generation

Muscovite reviewed the available geological and geophysical data and identified three main areas for its initial exploration program:

- At Chevy Creek, exploration by Barron Gold Ltd included geological mapping of several gold-bearing vein deposits that revealed several north-trending gold bearing structures and numerous cross-structures. Rock chip sampling along the north-south trending structures returned low to moderate gold grades including 1.66 g/t Au along 260 m of strike of the western-most structure. The north, middle and south parts of the eastern-most structure returned 2.57 g/t Au along 120 m of strike, 3.29 g/t Au along 170 m of strike, and 1.41 g/t Au along 210 m of strike respectively. These structures have not been tested by drilling.
- In the northern part of the tenement, the hematitic quartz outcrops (best sample returning 4.4 g/t Au) identified by CRA Exploration Ltd have not been followed up.
- In the northeastern part of the tenement, the 4 km long east-west aeromagnetic anomaly (MA 20) identified by BHP Minerals Ltd has not been adequately followed up.

9.8 Priority Exploration Targets

GDM considers that the Cape project is primarily prospective for three main styles of mineralisation:

- Intrusion-related gold and base metal deposits (e.g., Kidston).
- Mesothermal (orogenic) vein and stockwork gold deposits (e.g., Charters Towers).
- Copper-gold-lead-zinc skarn deposits (e.g., Red Dome and Mungana).

The four main targets identified by GDM for exploration are summarised below.

9.8.1 Bonanza Magnetics Targets

GDM considers that this magnetic trend on EPM 26576 represents a high-priority target that is characterised by moderate to high amplitude magnetic features in the Chillagoe Formation (refer to Figure 9-5). This target is prospective for copper-gold skarn mineralisation and/or intrusion-related gold-copper mineralisation.

9.8.2 New Goldfield Chevy Creek

GDM considers that the Chevy Creek area on EPM 26646 represents a high-priority target for exploration (refer to Figure 9-4). The area is characterised by anomalous geochemical gold and rare earth element assemblages, and gold-bearing structures that have not been tested by drilling. This target is prospective for orogenic or mesothermal quartz vein gold mineralisation.

9.8.3 New Goldfield Northern Target

GDM considers that the hematite-quartz vein outcrops in the northern part of EPM 26646, returning up to 4.4 g/t Au represent a moderate-priority target for exploration (refer to Figure 9-4). This target is prospective for orogenic or mesothermal quartz vein gold mineralisation.

9.8.4 New Goldfield Magnetic Target

GDM considers that the magnetic target MA20, identified by BHP Minerals Ltd in the northeast part of EPM 26646 represents a moderate-priority target for exploration (refer to Figure 9-4). It is located in the vicinity of a structure trending southwest from the Kopo Granite and could be prospective for intrusion-related gold and base metal mineralisation or mesothermal (orogenic) vein mineralisation.

9.9 Derisk Assessment

Derisk considers that the Cape project tenements are prospective for several styles of mineralisation but exploration is at an early stage. Surface geochemistry and geological mapping, complemented with airborne and/or surface geophysics are required to define drill targets for testing.

10 PROPOSED BUDGET AND WORK PROGRAM

10.1 Budget

GDM plans to raise AUD 5.0 M as part of the IPO. Post-IPO, GDM has proposed a two-year work program at each of its four project areas. Table 10-1 summarises the proposed high-level two-year exploration and technical budget of AUD 3.04 M, which represents 61% of the public raise.

Table 10-1. Proposed two-year exploration and technical budget.

Program	Year 1 Budget (AUD 000)	Year 2 Budget (AUD 000)	Total Budget (AUD 000)
Land access and environmental	50	50	100
Geological mapping and geochemistry	90	90	180
Geophysics	145	160	305
Drilling	450	500	950
Data compilation and interpretations	90	90	180
Resource modelling and scoping studies	60	150	210
Tenements, staff, and logistics	305	305	610
Allowable overheads	119	135	254
Unallocated contingency	119	135	254
TOTAL (INCLUDING CONTINGENCY)	**1,428**	**1,614**	**3,042**

The majority of the proposed exploration expenditure is focused on geological mapping and geochemistry, geophysics, and drilling, with drilling comprising 31% of the exploration and technical budget.

The Year 1 budget will be focused at Yellow Jack and Coonambula, and the Year 2 budget will be focused at Coonambula and Devils Mountain (Table 10-2). An unallocated contingency of AUD 0.25 M has been budgeted to cater for additional exploration or further acquisitions to the Company's Assets.

Table 10-2. Proposed project-based exploration and technical budget.

Project Area	Year 1 Budget (AUD 000)	Year 2 Budget (AUD 000)	Total Budget (AUD 000)
Yellow Jack	495	215	710
Coonambula	340	335	675
Devils Mountain	155	595	750
Cape (excluding	200	200	400
Subtotal (excluding contingency)	**1,190**	**1,345**	**2,535**
Unallocated Contingency	119	135	254
Overheads	119	135	254
TOTAL (INCLUDING CONTINGENCY)	**1,428**	**1,614**	**3,042**

10.2 Work Program

GDM's primary focus will initially be the Yellow Jack project where it believes significant historical drilling provides the basis for additional confirmation drilling in Year 1, with the aim of defining a Mineral Resource estimate as soon as practicable after listing. The Coonambula, Devils Mountain, and Cape projects will be a secondary focus where the Company intends to undertake exploration that results in drilling at Coonambula and Devils Mountain, with the aim of defining Mineral Resources at one or both projects in Year 2. Table 10-3 summarises the technical activities proposed by the Company at each project.

Table 10-3. Proposed project-based two-year exploration program.

Project	Year 1 Program	Year 2 Program
Yellow Jack	• Prospect-scale Mineral Resource estimate based on previous drilling • Infill drilling	• Updated modelling • Prospect-scale scoping study and ML application
Coonambula	• Project-scale geological mapping • Project-scale aeromagnetic and radiometric survey • Aircore and RC drilling to test targets identified from geology and geophysics	• Prospect-scale detailed mapping • Prospect-scale surface geophysics • Diamond drilling follow up of the best targets from Year 1 • Resource modelling and scoping studies
Devils Mountain	• Project-scale geological mapping • Project-scale aeromagnetic and radiometric survey • Aircore and RC drilling to test targets identified from geology and geophysics	• Prospect-scale detailed mapping • Prospect-scale surface geophysics • Diamond drilling follow up of the best targets from Year 1 • Resource modelling and scoping studies
Cape	• Project-scale geological mapping • Project-scale aeromagnetic and radiometric survey	• Prospect-scale detailed mapping • Prospect-scale surface geophysics

Derisk considers that the work program prepared by GDM is reasonable and defensible. The key risk to the Company's objective is that more drilling than budgeted will be required to define a maiden Mineral Resource estimate at any of the prospects.

GDM has advised Derisk that the proposed budgets exceed the EPM expenditure commitments for all tenements and intends to keep all tenements in good standing. Derisk has reviewed the proposed exploration program/budget and considers it is reasonable, appropriate and matches the stated aims of the company.

11 RISKS AND OPPORTUNITIES

Derisk considers the key risks for GDM are:

- **Exploration risk:** GDM may be unsuccessful in its aim of discovering an economic gold and/or base metals deposit.
- **Tenure risk:** The Company will need to maintain its tenements in good standing and meet expenditure commitments to be sure of retaining tenure.

  A Deed of Access to EPM 17321 has been signed with the Commonwealth of Australia. Derisk understands that this Deed pertains to exploration activities and explicitly excludes an entitlement to peg a mining claim or to mine. If GDM is successful in defining a Mineral Resource and subsequently defines an Ore Reserve, the Company will need to negotiate a new Deed of Access to permit mining.
- **Funding risk:** GDM will need to raise further funds to finance exploration of its assets beyond the next two years. If exploration is successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised. Derisk makes no forecast of whether any Mineral Resources or Ore Reserves will be defined.

The key opportunity for GDM is exploration discovery success at one or more of its projects.

12 CONCLUSIONS

GDM and its related entities hold eleven EPMs over four projects in Qld – namely Yellow Jack, Coonambula, Devils Mountain and Cape – with a total area of approximately 685 km^2. GDM believes its Assets are variously prospective for gold, gold-antimony and gold-base metals, specifically intrusion-related gold and base metal deposits, mesothermal (orogenic) vein and stockwork gold and gold-antimony deposits, and copper-gold-lead-zinc skarn deposits.

The Company, through its related entities has collated all readily available previous exploration data, including geology, geochemistry, geophysics, and drilling data, and has re-interpreted some of the previous geophysical data over the projects. It has also completed significant exploration at some of the projects, notably Coonambula and Devils Mountain.

GDM has defined specific targets to focus exploration at all four projects and has prepared an exploration work program and two-year budget of AUD 3.04 M to explore its projects, with an immediate focus at Yellow Jack and Coonambula.

Historical gold mining activity has taken place on or near all of the Company's projects. This, together with the exploration results achieved to date at each of the projects provides good support for GDM to apply the proposed exploration models. Derisk considers that the mineralisation models put forward by GDM for each of its projects are sound and defensible, and the proposed exploration program and budget is reasonable and appropriate.

13 PRACTITIONER/DIRECTOR STATEMENTS

13.1 Mark Berry – Practitioner/Specialist

I, Mark Berry, confirm that I am a Principal Consultant and Director of Derisk and that I supervised the production of the report titled Independent Geologist Report of the Queensland Exploration Assets to be Held by Great Divide Mining Limited, with an effective date of 1 May 2023.

I confirm that my firm's Directors, shareholders, employees, and I are independent of Great Divide Mining Limited, its Directors, substantial shareholders, and their associates. In addition, my firm's Directors, substantial shareholders, employees, and I have no interest, direct or indirect, in Great Divide Mining Limited, its subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Derisk in connection with this independent geologist report. Remuneration paid to Derisk is not dependent on the findings of this report.

I also confirm that I am the Practitioner and Specialist for the technical assessment in this report. I am a Member of The Australian Institute of Geologists and have over 40 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code. I am a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the styles of mineralisation and types of deposits described in this report, and to the activity for which I am accepting Practitioner responsibility.

I have reviewed this report, to which this Consent Statement applies. I consent to the release of this report and to the inclusion in this report of the matters and supporting information based on my information in the form and context in which it appears.

THE SIGNATORY HAS GIVEN PERMISSION FOR THEIR SIGNATURE TO BE USED IN THIS DOCUMENT

22 May, 2023

Signature of Practitioner/Specialist — Date

13.2 Mark Dugmore – Specialist

I, Mark Dugmore, confirm that I am an Associate Principal Consultant of Derisk and that I am a Specialist who contributed to the production of the report titled Independent Geologist Report of the Queensland Exploration Assets to be Held by Great Divide Mining Limited, with an effective date of 1 May 2023.

I confirm that I am independent of Great Divide Mining Limited, its Directors, substantial shareholders, and their associates. I am a Member of The Australian Institute of Geologists and a Member of The Australasian Institute of Mining and Metallurgy. I have over 35 years of relevant experience. I have not been found in breach of any relevant rule or law of those institutes, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code. I am a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the styles of mineralisation and types of deposits described in this report, and to the activity for which I am accepting Specialist responsibility

I have reviewed this report, to which this Consent Statement applies. I consent to the release of this report and to the inclusion in this report of the matters and supporting information based on my information in the form and context in which it appears.

THE SIGNATORY HAS GIVEN PERMISSION FOR THEIR SIGNATURE TO BE USED IN THIS DOCUMENT

22 May, 2023

Signature of Specialist — Date

14 REFERENCES

Ausmec Geoscience, 2020. Proposed program for Devils Mountain project. Prepared for Queensland Ore Holdings Pty Ltd.

Bluekebble Pty Ltd, 2010a. First Annual Report on Devils Mountain Gold-Manganese Project EPM 17685, June 2010.

Bluekebble Pty Ltd, 2010b. First Annual Report on Yellow Jack Gold Project EPM 17321, November 2010.

Brommecker, R.F., Bourne, B., Dobak, P.J., McEwan, C., Rowe, R.R., Zhou, X., 2007. Models and Exploration Methods for Major Gold Deposit Types. Proceedings of Exploration 07: Fifth Decennial International Conference on Mineral Exploration.

Cranfield, L., 1999. Gympie Special Sheet 9445, Part 9545, Queensland 1:100 000 Geological Map Commentary. Queensland Department of Mines and Energy, Brisbane.

Great Northern Minerals Limited, 2022. Presentation to the Brisbane Mining and Energy Conference. ASX announcement 23 March 2022.

HopgoodGanim Lawyers, 2023. Independent Solicitor's Report on Tenements.

JORC Code, 2012. Australasian code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. December 2012.

Morrison, G.W., 2017. Intrusive-Related Gold Deposits in North Queensland. GSQ Project Meeting Presentation 7 December 2017.

Morrison, G.W., 2021. Updated genetic models for gold deposits in North Queensland. AIG-ALS Technical Meeting Series. Townsville Exploration Geology Talks 26 March 2021.

Native Mineral Resources Holdings Limited, 2021. Quarterly activities report – December 2020.

Queensland Ores Holdings Pty Ltd, 2021a. Annual Report For EPM 16216 Coonambula – Eidsvold for the Period to 11 March 2021.

Queensland Ores Holdings Pty Ltd, 2021b. Annual Report For EPM 15203 Widbury for the Period Ending 21 February 2021.

Salva Resources, 2012. Independent Experts Review on Harvest Metals Chillagoe and Mt Morgan Properties, for parent company Coalbank Ltd.

VALMIN Code, 2015. Australasian code for public reporting of Technical Assessments and Valuations of mineral assets. VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. 2015.

Wallis, D.S., 1993. Antimony in Queensland, A commodity review and metallogenic study, April 1991. Queensland Minerals and Energy Review Series. Department of Minerals and Energy, Queensland.

White Geoscience Pty Ltd, 2022a. Technical report for All Metals Resources Limited Coonambula Project EPMs 15203, 16216, 25260, 26743, EPMA 28433. Qld Australia. June 2022.

White Geoscience Pty Ltd, 2022b. Technical report for All Metals Resources Limited Devils Mountain Project EPMs 17685, 26709. Qld Australia. June 2022.

White Geoscience Pty Ltd, 2022c. Annual Report EPM 17685 Devils Mountain Project for the Period Ended 29 June 2022. Compiled for Laura Exploration Pty Ltd.

White Geoscience Pty Ltd, 2022d. Technical report for All Metals Resources Limited New Goldfield Project EPM 26646. Qld Australia. June 2022.

White Geoscience Pty Ltd, 2022e. Annual Report EPM 26646 New Goldfield for the Period Ended 2 May 2022. Compiled for Muscovite Gold Exploration Pty Ltd.

White Geoscience Pty Ltd, 2022f. Technical report for All Metals Resources Limited Bonanza Project EPM 26576. Qld Australia. June 2022.

White Geoscience Pty Ltd, 2022g. Annual Report EPM 26576 Bonanza for the Period Ended 2 May 2022. Compiled for Muscovite Gold Exploration Pty Ltd.

White Geoscience Pty Ltd, 2022h. Technical report for All Metals Resources Limited Yellow Jack Project EPM 17321, 26709. Qld Australia. June 2022.

White Geoscience Pty Ltd, 2022i. Annual Report EPM 17321 for the Period Ended 3 November 2021. Compiled for Laura Exploration Pty Ltd.

Withnall, I.W. and Cranfield, L.C., 2013. Geological Framework. Queensland Minerals 2013, A Summary of Major Minerals Resources, Mines and Prospects, pp13-35. (F. V. Gnielinski, Compiler) Department of Natural Resources and Mines, Queensland.

Whitaker, W.G., Murphy, P.R. and Rollason, R.G., 1974. Geology of the Mundubbera 1:250,000 sheet area. Geological Survey of Queensland Report No. 84.

15 DEFINITIONS AND GLOSSARY

Table 15-1 provides a list of the definitions used in this report together with a glossary of relevant terms and abbreviations.

Table 15-1. Definitions and glossary of terms.

Term	Description
AAICD	Affiliate of the Australian Institute of Company Directors
Ag	Silver
As	Arsenic
Asset	The company's Queensland exploration assets
ASX	Australian Securities Exchange
Au	Gold
AUD	Australian Dollar(s)
Bluekebble	Bluekebble Pty Ltd
Competent Person (as defined by the JORC Code)	A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. 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.
Derisk	Derisk Geomining Consultants Pty Ltd
DMG	Devils Mountain Gold Pty Ltd
EPM	Exploration permit for minerals
Exploration Results (as defined by the JORC Code)	Data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
g/lcm	grams per loose cubic metre
g/t	grams per tonne
GDM	Great Divide Mining Limited
GPR	Ground penetrating radar
HopgoodGanim	HopgoodGanim Lawyers
IGR	Independent Geologist Report
IP	induced polarisation
IPO	Initial Public Offering
IRGS	intrusion-related gold system
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012
k	thousand
kg	kilogram(s)
km	kilometre(s)
km^2	square kilometre(s)
kt	thousand tonnes
Laura	Laura Exploration Pty Ltd
LHS	Left-hand side
m	metre(s)
M	Million
Ma	Million years
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining & Metallurgy
Mineral Resource (as defined by the JORC Code)	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Term	Description
mm	millimetre(s)
Modifying Factors (as defined by the JORC Code)	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.
Moz	Million ounces
Mt	Million tonnes
Muscovite	Muscovite Gold Exploration Pty Ltd
Ore Reserve (as defined by the JORC Code)	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved Ore Reserves.
oz	ounces
ppm	parts per million
Practitioner (as defined by the VALMIN Code)	Expert as defined in the Corporations Act, who prepares a public report on a technical assessment or valuation report for mineral assets. This collective term includes Specialists and Securities Experts.
Qld	Queensland
QOH	Queensland Ores Holdings Pty Ltd
RAB	rotary air blast
RC	reverse circulation
RHS	Right-hand side
S	Sulphur
Sb	Antimony
Specialist (as defined by the VALMIN Code)	Persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value mineral assets.
t	tonne(s)
tpa	tonnes per annum
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 edition, effective January 2016
VHMS	volcanic-hosted massive sulphide
Walla	Walla Mines Ltd
White Geoscience	White Geoscience Pty Ltd
Zn	Zinc
>	greater than
<	less than
%	percent

derisk
GEOMINING CONSULTANTS

"Delivering Tier One advice and services without the Tier One price tag"

PO Box 264 | Red Hill Qld 4059 Australia
info@deriskgeomining.com | www.deriskgeomining.com

Schedule 4

Schedule 4 Competent Persons Statement and JORC Table

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Great Divide Mining Limited Prospectus 2023

(Insert name or heading of Report to be publicly released) ('Report')

Great Divide Mining Limited

(Insert name of company releasing the Report)

Exploration tenements in Queensland forming part of the Devils Mountain Project, Coonambula Project, Yellow Jack Project and Cape Project.

(Insert name of the deposit to which the Report refers)

25 May 2023

(Date of Report)

Statement

I,

Dr Matthew J White

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am an Independent Consultant Geologist, working for

White Geoscience Pty Ltd

(Insert company name)

and have been engaged by

Great Divide Mining Limited

(Insert company name)

to prepare the documentation for

Great Divide Mining Limited Exploration tenements in Queensland including the Devils Mountain Project, Coonambula Project, Yellow Jack Project and Cape, included in the Great Divide Mining Limited Prospectus dated 18 May 2023.

(Insert deposit name)

on which the Report is based, for the period ended

25 May 2023

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets and Exploration Results.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Great Divide Mining Limited

(Insert reporting company name)

Signature of Competent Person

25 May 2023

Date:

Australian Institute of Geoscientists

Professional Membership:
(insert organisation name)

2629

Membership Number:

Signature of Witness:

DARRYN HEDGER (PADDINGTON 4064)

Print Witness Name and Residence:
(eg town/suburb)

Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Not applicable

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

Not applicable

Signature of Competent Person

25 May 2023

Date:

Australian Institute of Geoscientists

Professional Membership:
(insert organisation name)

2629

Membership Number:

Signature of Witness:

DARRYN HEDGER

Print Witness Name and Residence: (PADDINGTON 4064)
(eg town/suburb)

APPENDIX 1. Yellow Jack - JORC Code Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling methods have included surface rock chip, soil and stream sediment samples, together with drillhole samples comprising RC percussion, RAB and aircore samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high, but these samples are spot samples and generally not used in Mineral Resource estimation. • The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • The quality of RAB drilling is generally low because there is a likelihood of contamination of samples. Consequently, these samples are generally used to guide further exploration and are not used for Mineral Resource estimation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• No information is available documenting measures to ensure sample representativity for surface sampling methods. These methods are not used for Mineral Resource estimation. • RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling*	• Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure

Criteria	JORC Code explanation	Commentary
	was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, subsampling, and analytical process must be more stringent.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Numerous drilling programs have been recorded across the Project area since the mid-1990s comprising mostly RC, RAB and Aircore drilling. GDM has not completed any drilling to date at the Project. • Whim Creek completed 135 RAB/Aircore/RC holes for 3,742m (1995). No information is available documenting drill bit type or diameter. • Whim Creek completed 40 RC holes for 3,200m (1996). RC drill bit type involved face-sampling hammer with diameter of 5 ¾".
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No information is available documenting if sample recovery was routinely recorded. • No assessment of sample recovery has been made.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No information is available documenting measures to maximise sample recovery or ensure collection of representative samples.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling methods used to date.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• No information is available documenting if the (1995) RAB and Aircore drill holes were logged for lithology, structure, alteration, mineralisation, and veining. • Drill logs document (1996) RC holes were logged for lithology, alteration, mineralisation and veining.
	• *Whether logging is qualitative or quantitative in nature. Core (or*	

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography.	• Logging of RC holes is mostly qualitative (eg lithology, alteration, veining and mineralisation) with variable quantitative analysis of veining, alteration and mineralisation.
	• *The total length and percentage of the relevant intersections logged.*	• No information is available documenting how much of the (1995) RAB and Aircore holes were logged. • Geological logs were completed for all drilled intervals of the (1996) RC holes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• (1995) RAB and Aircore holes were sampled on 1m intervals and composited into 3m intervals for assay. • (1996) RC holes were sampled on 1m intervals.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Drilled material (1996 RC holes) was sampled by riffle split on site. No information is available on moisture content of non-core samples although only 2 samples from the 1996 RC program were moist and unable to be riffle split.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• No details of the laboratory preparation of samples were recorded. It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques. • No information is available on the size of the (1995) RAB/Aircore samples submitted for analysis but approximately 4kg of (1996) RC samples were submitted.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No information has been recorded that documents quality control

Criteria	JORC Code explanation	Commentary
		procedures adopted for all sub-sampling stages to maximise representivity of samples.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No information has been recorded that documents measures taken to ensure that the sampling is representative of the in-situ material collected.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• 1995 RAB and Aircore: Samples were analysed at Analabs, Townsville for gold by carbon rod finish with 50g aqua regia digest (method GG335 or GG336) or by fire assay on 50g charge (method GG337). Samples were analysed for As, Ag, Bi, Co, Cu, Ni, Pb, Sb and Zn (method GA335) by 50g aqua regia digestion and AAS finish or As (method GA140) by AAS determination. • 1996 RC: Samples were analysed at ALS, Townsville for gold by fire assay with a 50g charge and AAS finish (method PM209) and As by AAS finish (method G001).
	• *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.*	• No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No details of the use of QAQC samples, standards (certified reference materials), blanks or duplicates have been reported.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• It has not been possible to independently verify significant intersections.

Criteria	JORC Code explanation	Commentary
assaying	• *The use of twinned holes.*	• There has been no use of twinned holes to date.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• GDM has collated and created a digital database of previous exploration completed at the Project.
	• *Discuss any adjustment to assay data.*	• No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• No details of the accuracy and quality of surveys used to locate drillholes (collar and downhole surveys) is recorded. There is no downhole survey information, and it is unlikely any downhole surveys were carried out. • Drillhole collar locations for the 1995 RAB drilling were based on a local grid (tied approximately to Australian Map Grid 1966 using handheld GPS equipment at start of each line and then by topofil and compass). The accuracy of drill collars has not been verified to date. • Drillhole collar locations for the 1996 RC drilling were based on a local grid (holes drilled grid E 113degrees magnetic). The accuracy of drill collars has not been verified to date. • Drillholes are assumed to have not been surveyed using a handheld GPS, with collar co-ordinates recorded to the nearest 10m, although no details of the accuracy and quality of surveys to locate drillhole collars is recorded.
	• *Specification of the grid system used.*	• The co-ordinate system used for the earlier exploration programs was Australian Map Grid 1996 (AMG66), zone 55.
	• *Quality and adequacy of topographic control.*	• The co-ordinate system used for more recent exploration work is Geocentric Datum of Australia (GDA94) in Map Grid of Australia (MGA) zone 55.

Criteria	JORC Code explanation	Commentary
		• Quality of the topographic control data is poor and is currently reliant on public domain data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The spacing of drillhole data is variable.
	• *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.*	• There are no Mineral Resources or Ore Reserves compliant with JORC 2012. • There is insufficient drill spacing to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation.
	• *Whether sample compositing has been applied.*	• 1995 RAB drilling: Sample compositing of up to 3m was carried out on site. • 1996 RC drilling: No sample compositing was carried out on site.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The majority of the 1995 RAB drillholes were drilled vertically and are not considered to be oriented appropriately to drill across mineralisation. • The 1996 RC drillholes were generally sited to intersect interpreted mineralised zones at a high angle. • Potential exists for sampling bias to have been introduced in the 1995 RAB drilling completed to date due to the vertical nature of the drilling. • To the extent known, the 1996 RC drilling is assumed to be unbiased.
	• *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.*	• It is possible there could be sampling bias due to the orientation of the 1995 RAB drilling. • No sampling bias is considered to have been introduced in the 1996 RC drilling completed.
Sample security	• *The measures taken to ensure sample security.*	• No chain of custody is documented for previous drilling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Derisk has completed a review of the exploration undertaken on this

Criteria	JORC Code explanation	Commentary
		project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project tenements comprise EPM 17321. This licence is currently held 100% by Laura Exploration Pty Ltd. • Refer to the Independent Solicitor's Report on Tenements in the Prospectus. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration permits have been held over parts and/or all the Project area. Previous exploration has included geological mapping, stream sediment, soil and rock chip geochemical sampling, airborne geophysics, plus RAB/aircore and RC drilling. Major programs included: - Minatome Pty Ltd (1976 - 1979) completed geological mapping, geochemical surveys and radiometrics as part of a uranium search. - BHP Minerals Ltd (1980 – 1982) completed geological mapping, geochemical surveys, ground magnetics and drilling west of EPM 17321. - Aberfoyle Ltd (1982 – 1983) completed geological mapping and geochemical surveys. - Duval Pty Ltd (1986 – 1987) completed geochemical surveys. - Epithermal Gold Pty Ltd (1986 – 1991) completed geological mapping, geochemical surveys, costeaning, ground magnetics and drilling (on the Turtle prospect outside the bounds of EPM 17321). - Cambrian Resources Ltd (1987 – 1988) completed geological mapping and geochemical surveys. - Newmont Ltd (1988 – 1991) completed geological mapping, geochemical surveys and costeaning (on the Shield Creek prospect).

Criteria	JORC Code explanation	Commentary
		- WMC Ltd (1989 – 1990) completed geological mapping and geochemical surveys. - Billiton Ltd (1990 – 1991) completed geochemical surveys. - Sons of Gwalia Ltd/Whim Creek Consolidated Ltd (1993 – 1998) completed geological mapping, geochemical surveys, 60-hole RAB/40-hole RC drilling programs and resource estimations. - Moggie Mining Ltd (2004 – 2009) completed geochemical and geophysical surveys. - Bluekebble Pty Ltd/Walla Mines Pty Ltd (2009 – 2015) completed a compilation of all historical data, drillhole analysis, 3D modelling and resource estimations.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yellow Jack project is in the southwest of the Broken River Province, North Queensland, which is dominated by northeast-trending, deformed Ordovician to Devonian marine sediments and subordinate mafic volcanic rocks of the Graveyard Creek Sub-province. • GDM considers that the Yellow Jack Project is prospective for mesothermal (orogenic) vein and intrusion-related gold deposits. The district contains numerous old gold mine workings and known mineral occurrences.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Appendix 1 Drill Hole Collar Details and Appendix 2 Drill Hole Significant Intercepts. • Not applicable.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. Where gold repeats were recorded, the average of all the samples was used. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry. • Capping of high grades (>10 g/t Au) was performed in the aggregation process.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• The drill intercepts reported were calculated using 0.4 to 1 g/t Au cut-off grades. Gold grade for the intercept was calculated as a weighted average grade. Some internal waste (< 1 g/t Au) was included in some cases.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Overall, previous RC drilling orientation and sampling was generally as perpendicular to the mineralisation targets as practicable.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• RC drillholes were oriented perpendicular to the strike of the steeply-west dipping shear zone and angled to the east to intersect the steeply dipping mineralised zones at a high angle.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralised intercepts generally intersect the interpreted dip of the mineralisation at a high angle but are not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the Prospectus.
Balanced	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	• Balanced reporting of Exploration Results is presented.

Criteria	JORC Code explanation	Commentary
reporting	*and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data and geophysical survey data. Much of this data has been captured and validated into a GIS database. • Previous mining has been limited and involved very selective mining and hand sorting. No systematic data has been collected to date to assess metallurgy and mining parameters relevant to a modern operation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Great Divide Mining plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across various high-priority target areas over the next two years. • Refer to the Prospectus.

APPENDIX 1. Coonambula - JORC Code Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling methods have included surface rock chip and trenching, soil and stream sediment samples, together with drillhole samples comprising RC percussion and diamond core samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high, but these samples are spot samples and generally not used in Mineral Resource estimation. • The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation. • The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• No information is available documenting measures to ensure sample representativity for surface sampling methods. These methods are not used for Mineral Resource estimation. • Trench and channel sampling is an established method designed to deliver a representative sample of the interval being sampled. • RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. Diamond drilling is also an established method aimed

Criteria	JORC Code explanation	Commentary
		at collecting representative samples of the interval being drilled.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, subsampling, and analytical process must be more stringent.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling programs have been completed by Peko-Wallsend Operations Ltd (Geopeko) in 1989 - 1990 and Queensland Ores Pty Ltd in 2013-2014. • Geopeko completed 14 RC holes for 946m at 1) Banshee North (4 holes for 284m), 2) McKonkeys North (5 holes for 348m) and 3) Burnett Squatter (5 holes for 314m). No information is available documenting RC drill bit type or diameter. • Queensland Ores drilled 13 RC holes at Banshee for 1,887m, 3 RC holes at Banshee North for 420m, 2 RC holes at McKonkeys for 192m, 3 RC holes at Perseverance for 436m and 1 diamond hole (HQ3 size) at Banshee for 100.88m (RC pre-collar to 41.36 m then HQ3 to 100.88 m). The RC and diamond drilling was completed by Depco Drilling Contractors utilising a Universal UDR1200 drilling rig. The RC drilling utilised a face sampling hammer with a 4.875 inch bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• For Geopeko programs, no information is available documenting if sample recovery was routinely recorded. • Queensland Ores recorded drilled core recovery and reported only minor core losses with sample recoveries of typically >95% in the diamond hole. RC chip recovery was typically good. • RC chips, chip trays, and half core is available for further analysis. • No assessment of sample recovery and/or weight has been made.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No information is available documenting measures to maximise sample recovery or ensure collection of representative samples. • No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling methods used to date.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geopeko drilling: Most drill logs document logging for lithology, alteration, mineralisation and veining. • Queensland Ores drilling: Most drill logs document logging for lithology, structure, alteration, veining and mineralisation. Core photography for the 2014 program (CNRC013 to CNRC021 plus CNDD001) is available. • Logging of costeans, core and RC chips is mostly qualitative (eg lithology, alteration, veining and mineralisation) with variable quantitative analysis of veining and mineralisation. • Geological logs were completed for all drilled intervals. • Geological mapping was completed for all costeans.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Different companies used different sampling intervals that ranged from a nominal minimum of 0.75 m to a nominal maximum of 2 m. Not all drilled intervals were sampled. • Queensland Ores drilling: For RC drilling, a cyclone was used to collect 1 m RC chip samples into green plastic sample bags, from which approximately 2 – 3 kg of RC drill chips were taken using a sample spear. A total of 931 samples were submitted for analysis. For diamond drilling, the core was cut in half using a diamond saw and where appropriate used geological contacts or mineralisation to define sample intervals. A total of 36 samples were submitted for analysis.

Criteria	JORC Code explanation	Commentary
		• No information is available on moisture content of non-core samples. • Queensland Ores RC drilling: RC samples were collected via a cyclone and dust suppression unit attached to the rig. Around 3kg of RC chips were collected by a sample spear and placed directly into a calico bag and submitted to the laboratory. • Geopeko RC drilling: No information is available on how the drilled material was sampled or size of the RC samples submitted for analysis.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Queensland Ores: RC chip samples and half core samples were submitted to the laboratory, generally 2-3kg per sample. The samples were dried, crushed, then pulverised to 85% <75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation. • Geopeko drilling: It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Geopeko drilling: No information has been recorded that documents quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Queensland Ores drilling: Drill core samples of cut core were consistently taken from the same side of the orientation line on the core to maintain consistency. All of the sample was crushed and pulverised to maximise sample representativity.
	• *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.*	• Geopeko drilling: Limited information has been recorded that documents measures taken to ensure that the sampling is representative of the in-situ

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	material collected. QAQC procedures consisted of insertion of field duplicates at the insertion rate of 1 in 12 samples. • Queensland Ores drilling: For holes CNRC001 to CNRC012 (2013), no company QAQC samples were included. Laboratory QAQC samples were reported and reviewed by the company with no problems reported. For holes CNRC013 to CNRC021 plus CNDD001 (2014), QAQC procedures consisted of insertion of standards (certified reference material) at rate of approximately 3 per 100 samples. All results were returned within acceptable tolerance limits. Blanks and duplicates were not included. Laboratory QAQC samples were reported and reviewed by the company with no problems reported. • No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold or antimony content, given the nature of the gold and antimony mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Geopeko drilling: Samples were analysed at Tetchem Laboratories, Brisbane. Gold was analysed (method 309) with a 30g charge by fire assay fusion and AAS determination. Analysis of Ag (method 101) was by perchloric acid digestion and AAS determination. Analysis of As and Sb (method 401) was by pressed powder X-ray Fluorescence Spectroscopy. • Queensland Ores drilling: ALS Brisbane Laboratory was used. Gold assays were analysed with a 30 g charge used for fire assay with an AAS determination (method Au-AA25). In addition, a 0.25 g charge was taken for analysis for 33 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn) utilising a four-acid digest with an ICP-AES determination (method ME-ICP61). Any over range As (>10000 ppm) and Sb (>10000 ppm) were re-analysed by XRF following a lithium borate fusion with the addition of strong oxidising agents to decompose sulphide-rich ores (method ME-XRF15b). • Geopeko stream sediment and rock chip samples were analysed at Tetchem Laboratories, Brisbane. Gold was analysed (method 309) with a 30g charge

Criteria	JORC Code explanation	Commentary
		by fire assay fusion and AAS determination and with a 30g charge by aqua regia digest and AAS determination (method 329). Analysis of Ag, Cu, Pb and Zn (method 101) was by perchloric acid digestion and AAS determination. Any over range Ag (>7.5 ppm) was re-analysed by AAS following a four-acid digest (method 104). Analysis of As, Sb and Sn (method 401) was by pressed powder X-ray Fluorescence Spectroscopy. • Geopeko BLEG stream samples were analysed at ALS, Brisbane. Gold was analysed by ALS (BLEG method PM216) by cyanide leach and AAS determination. • The fire assay method for gold using either a 30 g or 50 g charge is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse.
	• *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.*	• No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Geopeko drilling: Limited details of the use of standards or certified reference materials have been reported. QAQC procedures consisted of insertion of field duplicates at the insertion rate of 1 in 12 samples. • Queensland Ores drilling: Commercial CRMs (standards) of low-medium grade gold ore material (1 to 2 ppm Au) were prepared and certified for Au and Ag by Geostats Pty Ltd. These were incorporated into the sampling stream for the 2014 drill program (CNRC013 to CNRC021 plus CNDD001), to achieve an overall insertion rate 3 CRMs for every 100 samples. No blanks or duplicates were inserted by the Company. The laboratory inserted their own QAQC samples with no erroneous samples reported. Company staff routinely monitored QAQC results and liaised with the laboratory on the accuracy and precision of the results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• It has not been possible to independently verify significant intersections.
	• *The use of twinned holes.*	• Queensland Ores drilling: One RC hole that intersected a narrow zone of low-grade gold and silver (CNRC04) was twinned using diamond drilling (CNDD01) to validate earlier results.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• GDM has collated and created a digital database of previous exploration completed at the Project.
	• *Discuss any adjustment to assay data.*	• No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• No details of the accuracy and quality of surveys used to locate drillholes (collar and downhole surveys) is recorded prior to Queensland Ores. • Geopeko RC drillholes are assumed to be surveyed using a handheld GPS although no details of the accuracy and quality of surveys to locate drillhole collars is recorded. • Queensland Ores surface geochemical sampling is surveyed using a handheld GPS with a location error of +/- 5m. • Queensland Ores drilling: Drillhole collar locations were initially set out (and reported) using a handheld GPS with a location error of +/- 5m. • Queensland Ores drilling: The azimuth and dip at the start of the hole was recorded using a line-of-sight Suunto compass and Suunto clinometer by the site geologist. The dip of drillholes was also checked by the drilling contractor using a large clinometer. Downhole surveys using a specific down-hole survey tool were not used.
	• *Specification of the grid system used.*	• The co-ordinate system used for the earlier exploration programs was Australian Map Grid 1996 (AMG66), zone 56. • The co-ordinate system used for more recent exploration work is

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	Geocentric Datum of Australia (GDA94) in Map Grid of Australia (MGA) zone 56. • Quality of the topographic control data is poor and is currently reliant on public domain data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The spacing of drillhole data is generally quite variable. At the Banshee Prospect, the drill spacing along the main zone of mineralisation is approximately 100 to 150 m. • There are no Mineral Resources or Ore Reserves. • There is insufficient drill spacing to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation. • No sample compositing was carried out on site.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Previous drillholes were generally sited to intersect interpreted mineralised zones at a high angle however, only limited drilling has been completed to date and further drilling will be required to establish the optimal orientation. • To the extent known, drilling is assumed to be unbiased. • No sampling bias is considered to have been introduced in drilling completed.
Sample security	• *The measures taken to ensure sample security.*	• No chain of custody is documented for GeoPeko drilling. For Queensland Ores, drill samples were delivered by company staff to the Lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Derisk has completed a review of the exploration undertaken on this project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project tenements comprise EPM 15203, EPM 16216, EPM 25260, EPM 26743 and EPMA 28433 (application). These licences are currently held 100% by Queensland Ores Holdings Pty Ltd, Laura Exploration Pty Ltd and Spinifex Rural Management Pty Ltd. • Refer to the Independent Solicitor's Report on Tenements in the Prospectus. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration permits have been held over parts and/or all the Project area. Previous exploration has included geological mapping, stream sediment, soil and rock chip geochemical sampling, trenching/costeaning, airborne and ground geophysics, plus RC drilling. Major programs included: - Wicklow Alluvials Pty Ltd (1969 - 1970) completed a resistivity survey and alluvial drilling. - Goldfields Exploration Pty Ltd (1983 – 1985) completed geochemical surveys for tin. - Coal Country Pty Ltd (1984 – 1986) completed geochemical surveys. - CSR Ltd (1984 – 1985) completed geochemical surveys and alluvial drilling. - Aluka Exploration Ltd (1985 – 1986) completed geochemical surveys. - ARI Ltd (1986 – 1987) completed geochemical surveys, geophysical surveys (IP, magnetics). - Geopeko Ltd (1989 – 1990) completed geochemical surveys, geophysical surveys (airborne magnetics/radiometrics, seismic, gravity, IP) and drilling. - Mogul Mining Ltd (1994) completed desktop work for heavy mineral sands. - Titi JV (1995) completed remote sensing surveys. - Pegg and Associates (1997 – 1998) completed remote sensing surveys. - Compass Resources (1997 - 1998) completed geochemical and geophysical (ground magnetic) surveys. - RGC Ltd (1996 – 1999) completed geochemical surveys, geophysical

Criteria	JORC Code explanation	Commentary
		surveys (airborne magnetics/radiometrics) and palaeochannel drilling. - St John Creek Gold Mine Pty Ltd (2000 – 2003) completed remote sensing surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Refer to Section 5. • The Coonambula Project area lies predominantly in the Connors-Auburn Province of the New England Orogen in southeast Queensland. The Connors-Auburn Province is a linear belt of predominantly subaerial, terrestrial felsic volcanics and granitoids. • GDM considers that the Coonambula Project is prospective for mesothermal (orogenic) vein and stockwork gold and gold-antimony deposits (eg Hillgrove, NSW). The district contains numerous old gold (+/- antimony) mine workings and known mineral occurrences. Most of the workings have been on a small scale.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Appendix 1 Drill Hole Collar Details and Appendix 2 Drill Hole Significant Intercepts. • Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. Where gold repeats were recorded, the first reported assay was used. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry.

Criteria	JORC Code explanation	Commentary
		• No capping of high grades was performed in the aggregation process.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• The drill intercepts reported were calculated using a 0.5 g/t Au cut-off grade and a 0.5% Sb cut-off grade. Gold and Antimony grades for the intercepts were calculated as a weighted average grade. Up to 1 m (down hole) of internal waste (< 0.5 g/t Au and <0.5% Sb) was included in some cases.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Overall, previous drilling orientation and sampling was generally as perpendicular to the mineralisation targets as practicable.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Drillholes were oriented perpendicular to the strike of the shear zone and angled to intersect the moderately dipping mineralised zones at a high angle.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralised intercepts generally intersect the interpreted dip of the mineralisation at a high angle but are not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the Prospectus.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Balanced reporting of Exploration Results is presented.
Other substantive exploration	• *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*	• The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data,

Criteria	JORC Code explanation	Commentary
data	*method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. • Previous mining has been limited and involved very selective mining and hand sorting. No systematic data has been collected to date to assess metallurgy and mining parameters relevant to a modern operation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Great Divide Mining plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across various high-priority target areas over the next two years. • Refer to the Prospectus.

APPENDIX 1. Devils Mountain - JORC Code Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling methods have included surface rock chip and trenching, soil and stream sediment samples, together with drillhole samples comprising RC percussion and diamond core samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high, but these samples are spot samples and generally not used in Mineral Resource estimation. • The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation. • The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• No information is available documenting measures to ensure sample representativity for surface sampling methods. These methods are not used for Mineral Resource estimation. • Trench and channel sampling is an established method designed to deliver a representative sample of the interval being sampled. • RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. Diamond drilling is also an established method aimed

Criteria	JORC Code explanation	Commentary
		at collecting representative samples of the interval being drilled.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, subsampling, and analytical process must be more stringent.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Numerous drilling programs have been recorded across the Project area since the mid-1980s comprising mostly RC and diamond drilling. GDM has not completed any drilling to date at the Project. • Freeport (1988 to 1989) completed 3 diamond holes for 520.45m in HQ/NQ size. • Gympie Eldorado completed 13 RC holes for 727.5m. No information is available documenting RC drill bit type or diameter. • DGR completed 13 RC holes for 519m. No information is available documenting RC drill bit type or diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• For most programs, no information is available documenting if sample recovery was routinely recorded. • No assessment of sample recovery has been made.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No information is available documenting measures to maximise sample recovery or ensure collection of representative samples.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling methods used to date.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Freeport drilling: Drill logs document drill core was logged for lithology, alteration, mineralisation, and veining. No core photography is available. • Gympie Eldorado drilling: Most drill logs document logging for lithology, alteration, mineralisation and veining. • D'Aguilar Gold drilling: Most drill logs document logging for lithology, alteration and mineralisation.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging of trenches and core is mostly qualitative (eg lithology, alteration, veining and mineralisation) with variable quantitative analysis of veining and mineralisation.
	• *The total length and percentage of the relevant intersections logged.*	• Geological logs were completed for all drilled intervals. • Geological mapping was completed for all trenches.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Different companies used different sampling intervals that ranged from a nominal minimum of 0.6 m to a nominal maximum of 2.43 m. Not all drilled intervals were sampled. • Freeport drilling: 52 samples were taken for analysis. Core was cut or split in half. Sampled intervals ranged from 0.6m to 2.43m. Gympie Eldorado re-sampled the entirety of one Freeport hole with 219 samples taken for analysis. Core was cut in half or, where Freeport had previously sampled, quarter core was taken. • Gympie Eldorado drilling: RC holes were samples on 1m intervals. • DGR drilling: RC holes were samples on 1m intervals.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• No information is available on moisture content of non-core samples or how the drilled material was sampled.
	• *For all sample types, the nature, quality and appropriateness of the*	• Freeport drilling: Half core was submitted to the laboratory but limited

Criteria	JORC Code explanation	Commentary
	sample preparation technique.	details of the laboratory preparation of samples were recorded. It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques. • Freeport drilling (re-sampling by Gympie Eldorado): Half core was submitted to the laboratory (except where Freeport had previously sampled, quarter core was submitted), generally 2 – 3 kg per sample. • No information is available on the size of the RC samples submitted for analysis.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No information has been recorded that documents quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Freeport drilling: No information has been recorded that documents measures taken to ensure that the sampling is representative of the in-situ material collected. • Gympie Eldorado drilling: QAQC procedures consisted of insertion of re-split of RC samples and sent to a different laboratory. • DGR drilling: No information has been recorded that documents measures taken to ensure that the sampling is representative of the in-situ material collected.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• Freeport drilling: Samples were analysed for gold by fire assay and Ag, Pb

Criteria	JORC Code explanation	Commentary
and laboratory tests	*partial or total.*	and Zn by AAS finish at ALS (location unspecified). • Freeport drilling (Gympie Eldorado re-sampling): Samples were analysed at ALS Brisbane for gold by fire assay (method PM209) and Cu, Pb, Zn, Ag, As and Sb (method IC588) by hydrochloric acid/oxidant digestion and ICP-AES finish. For most elements, this is considered as a total analysis. • Gympie Eldorado rock chip samples were analysed at ALS Brisbane for gold by fire assay (method PM209) and Cu, Pb, Zn, Ag, As and Sb (method IC588) by hydrochloric acid/oxidant digestion and ICP-AES finish. For most elements, this is considered as a total analysis. • Limited detailed information has been recorded that documents the nature, quality, and appropriateness of assaying methods used for the DGR drilling program. Where gold was analysed, it was undertaken by fire assay and AAS finish (ALS method Au-AA26). • DGR rock chip samples were analysed for a limited suite e.g., Au, Ag, As, Bi, Co, Cu, Hg, Mo, Ni, Pb, Sb, Te, W and Zn. • Freeport ridge and spur samples: Samples were analysed at ALS, Brisbane for gold by fire assay with a 50g charge and AAS finish. Cu, Pb, Zn, Ag and As by double acid digestion and AAS finish. • Freeport soil samples: Samples were analysed at Pilbara Laboratories, Townsville for gold by fire assay with a 50g charge and AAS finish. Cu, Pb, Zn, Ag and As by double acid digestion and AAS finish. As was analysed by hydride generation and AAS finish.
	• *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.*	• No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Limited details of the use of Company QAQC samples have been reported. • Freeport drilling: No details of the use of standards or certified reference materials, blanks or duplicates have been reported.

Criteria	JORC Code explanation	Commentary
		• Gympie Eldorado drilling: No details of the use of standards or certified reference materials have been reported but external laboratory checks were made on RC drill samples where 182 samples were re-split and sent to another laboratory (Analabs, Brisbane) for gold by fire assay (method GG313) with a 50g charge and AAS determination. • DGR drilling: No details of the use of standards or certified reference materials, blanks or duplicates have been reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• It has not been possible to independently verify significant intersections. • There has been no use of twinned holes to date. • GDM has collated and created a digital database of previous exploration completed at the Project. • No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• No details of the accuracy and quality of surveys used to locate drillholes (collar and downhole surveys) is recorded. Drillhole collar locations for the Freeport and Gympie Eldorado drilling were typically based on local grids (with the Gympie Eldorado local grid later tied to Australian Map Grid using differential GPS equipment) and the accuracy of drill collars has not been verified to date. • DGR RC drillholes are assumed to be surveyed using a handheld GPS although no details of the accuracy and quality of surveys to locate drillhole collars is recorded. • DGR surface geochemical sampling is assumed to be surveyed using a handheld GPS although no details of the accuracy and quality of surveys to

Criteria	JORC Code explanation	Commentary
		locate sample sites is recorded. • Drillhole collar locations, where evident (eg PVC), have been located by GDM using a handheld GPS with a location error of +/- 5m. All holes, where evident, will be subsequently surveyed by GDM.
	• *Specification of the grid system used.*	• The co-ordinate system used for the earlier exploration programs was Australian Map Grid 1996 (AMG66), zone 56. • The co-ordinate system used for more recent exploration work is Geocentric Datum of Australia (GDA94) in Map Grid of Australia (MGA) zone 56.
	• *Quality and adequacy of topographic control.*	• Quality of the topographic control data is poor and is currently reliant on public domain data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The spacing of drillhole data is variable.
	• *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.*	• There are no Mineral Resources or Ore Reserves. • There is insufficient drill spacing to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation.
	• *Whether sample compositing has been applied.*	• No sample compositing was carried out on site.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Previous drillholes were generally sited to intersect interpreted mineralised zones at a high angle however, only limited drilling has been completed to date and further drilling will be required to establish the optimal orientation. • To the extent known, drilling is assumed to be unbiased.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No sampling bias is considered to have been introduced in drilling completed.
Sample security	• *The measures taken to ensure sample security.*	• No chain of custody is documented for previous drilling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Derisk has completed a review of the exploration undertaken on this project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project tenements comprise EPM 17685, EPM 26709 and EPM 28438 (application). These licences are currently held 100% by Laura Exploration Pty Ltd and Devils Mountain Gold Pty Ltd respectively. • Refer to the Independent Solicitor's Report on Tenements in the Prospectus. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration permits and a mining claim have been held over parts and/or all of the Project area. Previous exploration has included geological mapping, stream sediment, soil and rock chip geochemical sampling, trenching, airborne geophysics, plus RC and diamond drilling. Major programs included: - Freeport Ltd (1988 - 1989) completed geological mapping, geochemical surveys (stream sediment, rock chip and soil) and drilling (3 diamond holes for 520.45m). - Gympie Eldorado (1986 – 1991; 1995 - 2002) completed geological mapping, geochemical surveys, airborne magnetics survey, evaluation of

Criteria	JORC Code explanation	Commentary
		alluvial gold prospects, trenching (13 trenches for 582m) and drilling (13 RC holes for 727.5m). - Cyprus Ltd (1986 – 1988) completed geochemical surveys. - Palladin Ltd (1988 – 1989) completed geochemical surveys. - Newcrest Ltd (1991 – 1992) completed geochemical surveys. - Strike Mining Ltd (1996 – 1998) completed geochemical surveys. - D'Aguilar Gold Ltd (2012 – 2017) completed a literature review, geochemical surveys and drilling (13 holes for 519m).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Devils Mountain Project lies in the Gympie (rocks of Permian to Triassic age) and Wandilla Provinces (rocks of Late Devonian to early Carboniferous age) of the New England Orogen in southeast Queensland. • GDM considers that the Devils Mountain Project is prospective for mesothermal (orogenic) vein and stockwork gold deposits (eg Gympie). The district contains numerous old gold mine workings and known mineral occurrences. Most of the workings have been on a small scale.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Appendix 1 Drill Hole Collar Details and Appendix 2 Drill Hole Significant Intercepts. • Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. Where gold repeats were recorded, the average of all the samples was used. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry.

Criteria	JORC Code explanation	Commentary
		• No capping of high grades was performed in the aggregation process.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• The drill intercepts reported were calculated using a 0.5 g/t and 1 g/t Au cut-off grades. Gold grade for the intercept was calculated as a weighted average grade. Some internal waste (< 0.5 g/t Au) was included in some cases.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Overall, previous drilling orientation and sampling was generally as perpendicular to the mineralisation targets as practicable.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Drillholes were oriented perpendicular to the strike of the shear zone and angled to intersect the moderately dipping mineralised zones at a high angle.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralised intercepts generally intersect the interpreted dip of the mineralisation at a high angle but are not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the Prospectus.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Balanced reporting of Exploration Results is presented.
Other substantive exploration	• *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*	• The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data,

Criteria	JORC Code explanation	Commentary
data	*method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. • Previous mining has been limited and involved very selective mining and hand sorting. No systematic data has been collected to date to assess metallurgy and mining parameters relevant to a modern operation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Great Divide Mining plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across various high-priority target areas over the next two years. • Refer to the Prospectus.

APPENDIX 1. Cape Project, Bonanza EPM 26576 - JORC Code Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling methods have included surface rock chip and stream sediment samples. • Geochemistry from stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high, but these samples are spot samples and generally not used in Mineral Resource estimation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• No information is available documenting measures to ensure sample representativity for surface sampling methods. These methods are not used for Mineral Resource estimation.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, subsampling, and analytical process must be more stringent.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling programs have been recorded across the Project area.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• No information is available documenting whether samples were geologically logged.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Description of samples (where available) is mostly qualitative (eg lithology, alteration, veining and mineralisation) with no quantitative analysis.
	• *The total length and percentage of the relevant intersections logged.*	• Not applicable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not applicable.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not applicable.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques. • No information is available on the size of the samples submitted for analysis.

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No information has been recorded that documents quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No information has been recorded that documents measures taken to ensure that the sampling is representative of the in-situ material collected.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• AMAD NL stream sediment: Samples were analysed at Sampey Exploration Services, Midland WA for Cu, Pb, Zn by AAS determination following acid extraction with perchloric acid. Limited replicate samples were analysed at Geochemical and Mineralogical Laboratories, Sydney for Cd (by AAS) plus Mo and Sb by colormetric determination. • Aquitaine stream sediment: No details available. • CSR stream sediment: Heavy mineral concentrate samples (non-magnetic fractions) were analysed at Pilbara Laboratories, Perth for Sn, W, Ba, Ti, Cr, Mn, Fe, Nb, Ta, Pb (method ICP) and Au by fire assay with AAS finish. Magnetic fractions were analysed at SGS Australia for Au and Sb using a hydride evolution AAS technique and later for Cu, Pb, Zn, Ag and Au. Stream sediment samples were analysed at SGS Australia, Sydney for Cu, Pb, Zn and Mo by AAS following a combined nitric, hydrochloric, perchloric acid digestion.; As by hydride evolution AAS; W by XRF and Au by aqua regia digest and graphite furnace AAS. • Lamorna Mines stream sediment (incl panned concentrate and bulk cyanide leach), stream bed pitting and rockchip: BCL samples were analysed at Australian Laboratory Services, Brisbane for gold, Hg and As (method PM216). Rockchip samples were also analysed at Australian Laboratory Services, Brisbane for Au, Ag, Pb, Zn, Cu, As, Sb and Hg (method not

Criteria	JORC Code explanation	Commentary
		known). Stream bed pitting samples were analysed for Au and Hg (no known laboratory or method). Stream sediment and rockchip samples were analysed at Tetchem, Cairns for Ag, Au, Sb (method 113), Sn (method 118), Hg (method 122), F (method 129), Ag, Co, Cu, Ni, Pb, Zn (method 140), Ba, Be, Ca, Ce, Dy, Fe, Ho, La, Mg, Nb, P, Pb, Pr, Sm, Ta, Tb, Ti, Ta, U, Y, Zr (method 201), B, Cr, Ti, V, W (method 202) and As, Bi (method 114) by unknown determinations. • Lodestone rockchips and soils: Samples were analysed at Australian Laboratory Services, Townsville. Most rock chips and all soil samples were analysed for the following elements using the ME-ICP 41 method (ALS): Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W and Zn. Gold was analysed by fire assay and AAS finish, technique Au-AA25 (ALS) for the rock chips, and by the ALS Au-TL43 technique which is an aqua regia digestion extraction with graphite, and AAS or ICPMS finish for the soil samples.
	• *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.*	• No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Limited details of the use of standards or certified reference materials have been reported. • AMAD NL used replicate samples regularly placed in sample batches. Duplicate samples were sent at random to Sampey Laboratories.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• It has not been possible to independently verify significant intersections.
	• *The use of twinned holes.*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• GDM has collated and created a digital database of previous exploration completed at the Project. • No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No details of the accuracy and quality of surveys used to locate samples is recorded. • The co-ordinate system used is Geocentric Datum of Australia (GDA94) in Map Grid of Australia (MGA) zone 55. • Quality of the topographic control data is poor and is currently reliant on public domain data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The spacing of data is variable. • There are no Mineral Resources or Ore Reserves. • The sample results will not be used for Mineral Resource and Ore Reserve estimation. • No sample compositing was carried out on site.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation*	• Surface sampling and sampling techniques are considered appropriate for the early-stage exploration. Drilling will be required to establish the optimal orientation. • No sampling bias is considered to have been introduced in sampling

Criteria	JORC Code explanation	Commentary
	of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	completed.
Sample security	• *The measures taken to ensure sample security.*	• No chain of custody is documented for previous sampling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Derisk has completed a review of the exploration undertaken on this project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project tenement comprises EPM 26576. This licence is currently held 100% by Muscovite Gold Exploration Pty Ltd. • Refer to the Independent Solicitor's Report on Tenements in the Prospectus. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration permits have been held over parts and/or all the Project area. Previous exploration has included geological mapping, stream sediment and rock chip geochemical sampling and airborne geophysics. Major programs included: - Amad NL (1967 – 1969) completed geochemical surveys. - K Percy (1970 – 1974) completed geological mapping. - Aquitaine (1975 – 1977) completed geological mapping, geochemical surveys, geophysical surveys (airborne magnetics). - CSR Ltd (1981 – 1984) completed geological mapping and geochemical surveys. - Lamorna Pty Ltd (1984 – 1990) completed geological mapping and geochemical surveys. - Niugini Mining Ltd (1995 – 1997) completed geological mapping and

Criteria	JORC Code explanation	Commentary
		reassessment of previous geochemical surveys. - Cleveland Minerals Pty Ltd (2012 – 2017) completed a literature review. - Lodestone/Coalbank Ltd (2006 – 2016) completed geological mapping, geochemical surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bonanza Project is in the Chillagoe Subprovince within the Hodgkinson Province, which consists of early to middle Paleozoic turbiditic sedimentary rocks with subordinate limestone, chert, and basic volcanic rocks that extend for approximately 500 km from the south of Innisfail to Cape Melville, and inland for approximately 150 km from the coast to the Palmerville Fault. • GDM consider that the Bonanza Project is prospective for intrusion-related gold deposits, mesothermal quartz vein or orogenic gold mineralisation) and copper-gold-lead-zinc skarn deposits. The district contains numerous old gold mine workings and known mineral occurrences. Most of the workings have been on a small scale.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable. • Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No capping of high grades was performed in the aggregation process.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No details of the aggregation of data is recorded.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Not applicable.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the Prospectus.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Balanced reporting of Exploration Results is presented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Project includes a moderate amount of exploration data collected by previous companies, including regional stream sediment geochemical data, and rock chip data, geological mapping data and geophysical survey data. Much of this data has been captured and validated into a GIS database.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Great Divide Mining plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across various high-priority

Criteria	JORC Code explanation	Commentary
		target areas over the next two years.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to the Prospectus.

APPENDIX 1. Cape Project, New Goldfield EPM 26646 - JORC Code Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling methods have included surface rock chip, soil and stream sediment samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high, but these samples are spot samples and generally not used in Mineral Resource estimation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• No information is available documenting measures to ensure sample representativity for surface sampling methods. These methods are not used for Mineral Resource estimation.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, subsampling, and analytical process must be more stringent.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling programs have been recorded across the Project area.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable. • Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No information is available documenting whether samples were geologically logged. • Description of samples (where available) is mostly qualitative (e.g. lithology, alteration, veining and mineralisation) with no quantitative analysis. • Not applicable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Not applicable. • Not applicable. • It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques. • No information is available on the size of the samples submitted for

Criteria	JORC Code explanation	Commentary
		analysis.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No information has been recorded that documents quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No information has been recorded that documents measures taken to ensure that the sampling is representative of the in-situ material collected.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Baron rock chips: Samples were analysed for gold but the laboratory details and assay methods are unknown. • CRA stream sediment and rock chip: Samples were analysed at Classic Laboratories, Townsville for gold by fire assay. Rock chip samples were also analysed for Ag, Co, Cd, Cr, Cu, Fe, Ni, P, Sb, Sn, Pb, V and Zn by AAS finish and As, Ba, Mo, Pb and W by XRF. • Wyala Resources NL stream sediment: Samples were analysed at Classic Comlabs, Townsville. Gold and Fe was analysed by aqua regia digest and AAS determination while REE (Ce, La, Y) were analysed by XRF.
	• *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.*	• No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	• *Nature of quality control procedures adopted (eg standards, blanks,*	• Limited details of the use of standards or certified reference materials have

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	been reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• It has not been possible to independently verify significant intersections. • Not applicable. • GDM has collated and created a digital database of previous exploration completed at the Project. • No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No details of the accuracy and quality of surveys used to locate samples is recorded. • The co-ordinate system used is Geocentric Datum of Australia (GDA94) in Map Grid of Australia (MGA) zone 55. • Quality of the topographic control data is poor and is currently reliant on public domain data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The spacing of data is variable. • There are no Mineral Resources or Ore Reserves. • The sample results will not be used for Mineral Resource and Ore Reserve estimation.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• No sample compositing was carried out on site.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Surface sampling and sampling techniques are considered appropriate for the early-stage exploration. Drilling will be required to establish the optimal orientation. • No sampling bias is considered to have been introduced in sampling completed.
Sample security	• *The measures taken to ensure sample security.*	• No chain of custody is documented for previous sampling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Derisk has completed a review of the exploration undertaken on this project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project tenement comprises EPM 26646. This licence is currently held 100% by Muscovite Gold Exploration Pty Ltd. • Refer to the Independent Solicitor's Report on Tenements in the Prospectus. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration permits have been held over parts and/or all the Project area. Previous exploration has included geological mapping, stream sediment, soil and rock chip geochemical sampling and airborne geophysics. Major programs included: - Comalco Ltd (1977 - 1978) completed geological mapping and geochemical

Criteria	JORC Code explanation	Commentary
		surveys. - Geopeko Ltd (1979 – 1980) completed geological mapping, geochemical surveys, and airborne geophysics. - Baron Gold Ltd (1981 – 1985) completed geological mapping and geochemical surveys. - Wyala Resources NL (1987 – 1990) completed geological mapping and geochemical surveys. - CRA Exploration Ltd (1991 – 1993) completed geochemical surveys. - Mt Isa Mines Ltd (1991 – 1993) completed geological mapping, geochemical surveys and evaluation of magnetic anomalies. - BHP Minerals Ltd (1996 – 1997) completed geological mapping, geochemical surveys and airborne geophysics. - BHP Billiton Ltd (2005 – 2006) completed an airborne EM survey. - Energy Minerals Pty Ltd (2006 – 2009) completed geological mapping and geochemical surveys. - Delminco Pty Ltd (2007 – 2009) completed literature reviews.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The New Goldfield Project is located within the Yambo Subprovince of the Etheridge Province which crops out over a significant proportion of north Queensland, extending from Woolgar in the south to Lockhart River in the north. • GDM consider that the New Goldfield Project is prospective for intrusion-related gold deposits and mesothermal quartz vein or orogenic gold mineralisation). The district contains numerous old gold mine workings and known mineral occurrences. Most of the workings have been on a small scale.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.*	
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No capping of high grades was performed in the aggregation process.
	• *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.*	• No details of the aggregation of data is recorded.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Not applicable.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the Prospectus.
Balanced	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	• Balanced reporting of Exploration Results is presented.

Criteria	JORC Code explanation	Commentary
reporting	*and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Project includes a moderate amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data and geophysical survey data. Much of this data has been captured and validated into a GIS database.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Great Divide Mining plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across various high-priority target areas over the next two years. • Refer to the Prospectus.

Project	Company	Target	HoleID	Hole Type	East (AMG)	North (AMG)	East (GDA)	North (GDA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Azimuth (grid)	Licence	Year
Devils Mountain	Freeport	Devils Mountain	DDHB1	Diamond	444,283	7,119,802			150	166.1	-60	290	300	EPM 3394	1984
Devils Mountain	Freeport	Devils Mountain	DDHB2	Diamond	444,283	7,119,802			150	193.2	-60	265	275	EPM 3394	1984
Devils Mountain	Freeport	Devils Mountain	DDHB3	Diamond	444,283	7,119,802			150	116.15	-60	135	145	EPM 3394	1984
Devils Mountain	GEGM	Devils Mountain	DP01	Reverse Circulation	444,265	7,119,812			150	49	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP02	Reverse Circulation	444,274	7,119,796			150	49.5	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP03	Reverse Circulation	444,278	7,119,788			150	61.5	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP04	Reverse Circulation	444,288	7,119,812			150	87	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP05	Reverse Circulation	444,238	7,119,776			150	57	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP06	Reverse Circulation	444,249	7,119,802			150	49.5	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP07	Reverse Circulation	444,257	7,119,784			150	69	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP08	Reverse Circulation	444,623	7,119,868			150	49	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP09	Reverse Circulation	444,266	7,119,891			150	49	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP10	Reverse Circulation	444,198	7,120,442			150	56	-60	324	334	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP11	Reverse Circulation	444,238	7,120,528			150	50	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP12	Reverse Circulation	444,229	7,120,559			150	50	-60	323	333	EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP13	Reverse Circulation	444,217	7,120,287			150	50	-60	356.5	366.5	EPM 10578	1996
Devils Mountain	DGR	Devils Mountain	AUR_1	Reverse Circulation			444,484	7,120,573	85	40	-60	320	330	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	AUR_2	Reverse Circulation			444,415	7,120,662	97	39	-60	330	340	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	AUR_3	Reverse Circulation			444,388	7,120,762	115	40	-60	330	340	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	AUR_4	Reverse Circulation			444,404	7,120,744	114	40	-60	330	340	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_1	Reverse Circulation			444,362	7,119,941	109	40	-60	330	340	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_2	Reverse Circulation			444,368	7,119,930	110	40	-60	330	340	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_3	Reverse Circulation			444,368	7,119,916	114	40	-60	330	340	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_4	Reverse Circulation			444,355	7,119,955	105	40	-60	330	340	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_5	Reverse Circulation			444,350	7,119,974	101	40	-60	330	340	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_6	Reverse Circulation			444,364	7,119,969	103	40	-60	330	340	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_7	Reverse Circulation			444,369	7,119,993	100	40	-60	330	340	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_8	Reverse Circulation			444,351	7,120,121	96	40	-60	340	350	EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_9	Reverse Circulation			444,416	7,120,080	90	40	-60	340	350	EPM 13833	2006
Coonambula	Geopeko	Banshee North	PDH.MBN-S/1	Reverse Circulation	291,880	7,174,280				62	-60	150		EPM 5608	1990
Coonambula	Geopeko	Banshee North	PDH.MBN-S/2	Reverse Circulation	291,870	7,174,320				80	-60	150		EPM 5608	1990
Coonambula	Geopeko	Banshee North	PDH.MBN-S/3	Reverse Circulation	291,820	7,174,300				80	-60	150		EPM 5608	1990
Coonambula	Geopeko	Banshee North	PDH.MBN-S/4	Reverse Circulation	291,820	7,174,170				62	-60	180		EPM 5608	1990
Coonambula	Geopeko	McKonkeys North	PDH.MMN-S/1	Reverse Circulation	289,620	7,175,100				92	-60	150		EPM 5608	1990
Coonambula	Geopeko	McKonkeys North	PDH.MMN-S/2	Reverse Circulation	289,590	7,174,910				68	-60	150		EPM 5608	1990
Coonambula	Geopeko	McKonkeys North	PDH.MMN-S/3	Reverse Circulation	289,670	7,174,900				50	-60	150		EPM 5608	1990
Coonambula	Geopeko	McKonkeys North	PDH.MMN-S/4	Reverse Circulation	289,900	7,174,890				82	-60	150		EPM 5608	1990
Coonambula	Geopeko	McKonkeys North	PDH.MMN-S/5	Reverse Circulation	290,500	7,175,100				56	-60	150		EPM 5608	1990
Coonambula	Geopeko	Burnett Squatter	PDH.CBS-S/1	Reverse Circulation	292,240	7,180,910				48	-60	350		EPM 5608	1990
Coonambula	Geopeko	Burnett Squatter	PDH.CBS-S/2	Reverse Circulation	292,140	7,180,800				68	-60	360		EPM 5608	1990
Coonambula	Geopeko	Burnett Squatter	PDH.CBS-S/3	Reverse Circulation	292,240	7,180,800				62	-60	360		EPM 5608	1990
Coonambula	Geopeko	Burnett Squatter	PDH.CBS-S/4	Reverse Circulation	292,310	7,180,800				56	-60	360		EPM 5608	1990
Coonambula	Geopeko	Burnett Squatter	PDH.CBS-S/5	Reverse Circulation	292,380	7,180,800				80	-60	360		EPM 5608	1990
Coonambula	QLD Ores Holdings	Banshee Far North	CNRC01	Reverse Circulation			292,215	7,175,051	216	102	-60	160		EPM 16216	2013
Coonambula	QLD Ores Holdings	Banshee North	CNRC02	Reverse Circulation			292,177	7,174,543	231	96	-60	145		EPM 16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC03	Reverse Circulation			291,881	7,173,962	242	120	-60	190		EPM 16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC04	Reverse Circulation			291,951	7,173,902	244	120	-60	190		EPM 16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC05	Reverse Circulation			291,849	7,173,847	242	102	-60	354		EPM 16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC06	Reverse Circulation			292,045	7,173,938	247	156	-60	160		EPM 16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC07	Reverse Circulation			291,786	7,173,835	242	120	-60	340		EPM 16216	2013

Project	Company	Target	HoleID	Hole Type	East (AMG)	North (AMG)	East (GDA)	North (GDA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Azimuth (grid)	Licence	Year
Coonambula	QLD Ores Holdings	Banshee	CNRC08	Reverse Circulation			291,717	7,173,830	237	120	-60	340		EPM 16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC09	Reverse Circulation			291,627	7,173,795	231	120	-60	340		EPM 16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC10	Reverse Circulation			292,318	7,174,036	224	72	-60	340		EPM 16216	2013
Coonambula	QLD Ores Holdings	McKonkeys	CNRC11	Reverse Circulation			290,632	7,174,846	218	72	-60	340		EPM 16216	2013
Coonambula	QLD Ores Holdings	McKonkeys East	CNRC12	Reverse Circulation			290,997	7,174,670	224	120	-60	165		EPM 16216	2013
Coonambula	QLD Ores Holdings	Perseverance	CNRC13	Reverse Circulation			292,340	7,181,593	229	180	-60	183		EPM 15203	2014
Coonambula	QLD Ores Holdings	Perseverance	CNRC14	Reverse Circulation			292,457	7,181,567	228	137	-60	180		EPM 25260	2014
Coonambula	QLD Ores Holdings	Perseverance	CNRC15	Reverse Circulation			292,279	7,181,372	240	119	-60	180		EPM 15203	2014
Coonambula	QLD Ores Holdings	Banshee	CNRC16	Reverse Circulation			292,108	7,173,956	248	179	-60	157		EPM 16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNRC17	Reverse Circulation			292,051	7,173,818	249	203	-55	338		EPM 16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNRC18	Reverse Circulation			291,484	7,173,825	199	137	-60	170		EPM 16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNRC19	Reverse Circulation			292,222	7,173,953	233	150	-60	171		EPM 16216	2014
Coonambula	QLD Ores Holdings	Banshee North	CNRC20	Reverse Circulation			292,020	7,174,458	240	222	-60	170		EPM 16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNRC21	Reverse Circulation			291,888	7,173,963	247	192	-60	170		EPM 16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNDD01	Diamond			291,942	7,173,905	251	100.88	-60	191		EPM 16216	2014
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB001	Rotary Air Blast	273000	7860600			500	4	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB002	Rotary Air Blast	273100	7860600			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB003	Rotary Air Blast	273200	7860600			500	42	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB004	Rotary Air Blast	273300	7860600			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB005	Rotary Air Blast	273400	7860600			500	12	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB006	Rotary Air Blast	273500	7860600			500	13	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB007	Rotary Air Blast	273550	7860600			500	15	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB008	Rotary Air Blast	273600	7860600			500	27	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB009	Rotary Air Blast	273650	7860600			500	27	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB010	Rotary Air Blast	273700	7860600			500	24	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB011	Rotary Air Blast	273800	7860600			500	12	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB012	Rotary Air Blast	273900	7860600			500	15	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB013	Rotary Air Blast	274000	7860600			500	37	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB014	Rotary Air Blast	274000	7860600			500	33	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB015	Rotary Air Blast	273530	7860260			500	29	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB016	Rotary Air Blast	273545	7860260			500	1.44	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB017	Rotary Air Blast	273565	7860260			500	8.2	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB018	Rotary Air Blast	273450	7860200			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB019	Rotary Air Blast	273500	7860200			500	0.7	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB020	Rotary Air Blast	273600	7860200			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB021	Rotary Air Blast	273650	7860200			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB022	Rotary Air Blast	273700	7860200			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB023	Rotary Air Blast	273750	7860200			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB024	Rotary Air Blast	273800	7860200			500	20	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB025	Rotary Air Blast	273850	7860200			500	32	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB026	Rotary Air Blast	273900	7860200			500	16	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB027	Rotary Air Blast	273950	7860200			500	26	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB028	Rotary Air Blast	273950	7860400			500	25	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB029	Rotary Air Blast	273900	7860400			500	29	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB030	Rotary Air Blast	273850	7860400			500	35	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB031	Rotary Air Blast	273800	7860400			500	10	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB032	Rotary Air Blast	273450	7860400			500	3	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB033	Rotary Air Blast	273500	7860400			500	4	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB034	Rotary Air Blast	273550	7860400			500	4	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB035	Rotary Air Blast	273600	7860400			500	3	-90		NA	EPM 9239	1995

Project	Company	Target	HoleID	Hole Type	East (AMG)	North (AMG)	East (GDA)	North (GDA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Azimuth (grid)	Licence	Year
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB036	Rotary Air Blast	273650	7860400			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB037	Rotary Air Blast	273700	7860400			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB038	Rotary Air Blast	273750	7860400			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB039	Rotary Air Blast	273550	7860800			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB040	Rotary Air Blast	273600	7860800			500	2	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB041	Rotary Air Blast	273650	7860800			500	1	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB042	Rotary Air Blast	273700	7860800			500	2	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB043	Rotary Air Blast	273750	7860800			500	1.5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB044	Rotary Air Blast	273800	7860800			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB045	Rotary Air Blast	273850	7860800			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB046	Rotary Air Blast	273900	7860800			500	2	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB047	Rotary Air Blast	273950	7860800			500	20	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB048	Rotary Air Blast	273750	7861000			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB049	Rotary Air Blast	273800	7861000			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB050	Rotary Air Blast	273850	7861000			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB051	Rotary Air Blast	273900	7861000			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB052	Rotary Air Blast	273950	7861000			500	5	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB053	Rotary Air Blast	274000	7861000			500	8	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB054	Rotary Air Blast	274050	7861000			500	20	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB055	Rotary Air Blast	274100	7861000			500	20	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB056	Rotary Air Blast	274150	7861000			500	14	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB057	Rotary Air Blast	273600	7860600			500	35	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB058	Rotary Air Blast	273580	7860600			500	32	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB059	Rotary Air Blast	273550	7860260			500	32	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB060	Rotary Air Blast	273525	7860260			500	29	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB061	Aircore/RAB	273651	7860600			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB062	Aircore/RAB	273671	7860600			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB063	Aircore/RAB	273630	7860600			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB064	Aircore/RAB	273610	7860600			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB065	Aircore/RAB	273590	7860600			500	54	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB066	Aircore/RAB	273570	7860600			500	75	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB067	Aircore/RAB	273550	7860600			500	48	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB068	Aircore/RAB	273595	7860200			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB069	Aircore/RAB	273575	7860200			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB070	Aircore/RAB	273555	7860200			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB071	Aircore/RAB	273535	7860200			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB072	Aircore/RAB	273515	7860200			500	57	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB073	Aircore/RAB	273495	7860200			500	69	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB074	Aircore/RAB	273475	7860200			500	69	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB075	Aircore/RAB	273455	7860200			500	51	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB076	Aircore/RAB	273505	7860200			500	69	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB077	Aircore/RAB	273805	7861000			500	45	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB078	Aircore/RAB	273785	7861000			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB079	Aircore/RAB	273765	7861000			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB080	Aircore/RAB	273745	7861000			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB081	Aircore/RAB	273725	7861000			500	39	-60		90	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB082	Aircore/RAB	273760	7861000			500	35	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB083	Aircore/RAB	273840	7861000			500	45	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB084	Aircore/RAB	273860	7861000			500	57	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB085	Aircore/RAB	273880	7861000			500	51	-60		270	EPM 9239	1995

Project	Company	Target	HoleID	Hole Type	East (AMG)	North (AMG)	East (GDA)	North (GDA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Azimuth (grid)	Licence	Year
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB086	Aircore/RAB	273900	7861000			500	51	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB087	Aircore/RAB	273920	7861000			500	39	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB088	Aircore/RAB	273645	7860600			500	75	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB089	Aircore/RAB	273700	7861000			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB090	Aircore/RAB	273650	7861000			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB091	Aircore/RAB	273600	7861000			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB092	Aircore/RAB	273600	7861200			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB093	Aircore/RAB	273650	7861200			500	21	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB094	Aircore/RAB	273700	7861200			500	12	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB095	Aircore/RAB	273750	7861200			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB096	Aircore/RAB	273800	7861200			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB097	Aircore/RAB	273850	7861200			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB098	Aircore/RAB	273900	7861200			500	12	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB099	Aircore/RAB	273950	7861200			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB100	Aircore/RAB	274000	7861200			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB101	Aircore/RAB	274050	7861200			500	9	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB102	Aircore/RAB	274100	7861200			500	12	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB103	Aircore/RAB	274150	7861200			500	21	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB104	Aircore/RAB	274200	7861200			500	30	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB105	Aircore/RAB	273650	7860800			500	39	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB106	Aircore/RAB	273670	7860800			500	39	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB107	Aircore/RAB	273690	7860800			500	39	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB108	Aircore/RAB	273710	7860800			500	42	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB109	Aircore/RAB	273730	7860800			500	51	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB110	Aircore/RAB	273750	7860800			500	48	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB111	Aircore/RAB	273770	7860800			500	41	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB112	Aircore/RAB	273780	7861000			500	57	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB113	Aircore/RAB	273825	7861000			500	23	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB114	Aircore/RAB	273605	7860600			500	48	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB115	Aircore/RAB	273625	7860600			500	51	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB116	Aircore/RAB	273670	7860600			500	32	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB117	Aircore/RAB	273690	7860600			500	51	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB118	Aircore/RAB	273530	7860400			500	38	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB119	Aircore/RAB	273550	7860400			500	39	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB120	Aircore/RAB	273570	7860400			500	41	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB121	Aircore/RAB	273590	7860400			500	38	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB122	Aircore/RAB	273610	7860400			500	52	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB123	Aircore/RAB	273630	7860400			500	59	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB124	Aircore/RAB	273650	7860400			500	71	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB125	Aircore/RAB	273670	7860400			500	41	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB126	Aircore/RAB	273505	7860200			500	50	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB127	Aircore/RAB	273524	7860200			500	28.5	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB128	Aircore/RAB	273525	7860200			500	60	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB129	Aircore/RAB	273538	7860200			500	66	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB130	Aircore/RAB	273720	7860200			500	38	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB131	Aircore/RAB	273740	7860200			500	38	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB132	Aircore/RAB	273760	7860200			500	38	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB133	Aircore/RAB	273780	7860200			500	38	-60		270	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB134	Aircore/RAB	273660	7860200			500	18	-90		NA	EPM 9239	1995
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	95YJRB135	Aircore/RAB	273640	7860200			500	18	-90		NA	EPM 9239	1995

Project	Company	Target	HoleID	Hole Type	East (AMG)	North (AMG)	East (GDA)	North (GDA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Azimuth (grid)	Licence	Year
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC136	Reverse Circulation	273733	7860633			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC137	Reverse Circulation	273698	7860654			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC138	Reverse Circulation	273663	7860674			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC139	Reverse Circulation	273629	7860694			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC140	Reverse Circulation	273596	7860713			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC141	Reverse Circulation	273693	7860563			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC142	Reverse Circulation	273659	7860583			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC143	Reverse Circulation	273623	7860605			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC144	Reverse Circulation	273589	7860624			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC145	Reverse Circulation	273554	7860644			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC146	Reverse Circulation	273653	7860495			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC147	Reverse Circulation	273618	7860515			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC148	Reverse Circulation	273584	7860535			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC149	Reverse Circulation	273549	7860554			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC150	Reverse Circulation	273514	7860574			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC151	Reverse Circulation	273643	7860408			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC152	Reverse Circulation	273613	7860426			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC153	Reverse Circulation	273578	7860447			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC154	Reverse Circulation	273542	7860468			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC155	Reverse Circulation	273509	7860485			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC156	Reverse Circulation	273609	7860337			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC157	Reverse Circulation	273573	7860357			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC158	Reverse Circulation	273538	7860377			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC159	Reverse Circulation	273568	7860267			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC160	Reverse Circulation	273535	7860287			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC161	Reverse Circulation	273499	7860308			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC162	Reverse Circulation	273530	7860195			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC163	Reverse Circulation	273492	7860218			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC164	Reverse Circulation	273459	7860238			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC165	Reverse Circulation	273524	7860108			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC166	Reverse Circulation	273489	7860127			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC167	Reverse Circulation	273453	7860149			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC168	Reverse Circulation	273827	7861041			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC169	Reverse Circulation	273790	7861062			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC170	Reverse Circulation	273756	7861082			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC171	Reverse Circulation	273857	7860933			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC172	Reverse Circulation	273821	7860953			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC173	Reverse Circulation	273787	7860973			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC174	Reverse Circulation	273751	7860993			500	80	-60		113	EPM 9239	1996
Yellow Jack	Whim Creek Consolidated NL	Yellow Jack	96YJRC175	Reverse Circulation	273716	7861014			500	80	-60		113	EPM 9239	1996

Project	Company	Target	HoleID	Hole Type	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Sb ppm	Licence	Year
Devils Mountain	Freeport	Devils Mountain	DDHB1	Diamond	10.64	18.7	8.06	7.66			EPM 3394	1984
Devils Mountain	GEGM	Devils Mountain	DP01	Reverse Circulation	9	12	3	4.51			EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP02	Reverse Circulation	14	16	2	4.74			EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP02	Reverse Circulation	19	20	1	11.04			EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP06	Reverse Circulation	26	32	6	2.8			EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP06	Reverse Circulation	26	27	1	11.45			EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP07	Reverse Circulation	15	16	1	3.1			EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP07	Reverse Circulation	23	24	1	4.44			EPM 10578	1996
Devils Mountain	GEGM	Devils Mountain	DP09	Reverse Circulation	33	34	1	5.42			EPM 10578	1996
Devils Mountain	DGR	Devils Mountain	AUR_1	Reverse Circulation	26	27	1	0.23			EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	AUR_2	Reverse Circulation	30	34	4	0.29			EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_5	Reverse Circulation	16	19	3	1.5			EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_7	Reverse Circulation	39	40	1	0.4			EPM 13833	2006
Devils Mountain	DGR	Devils Mountain	IQD_8	Reverse Circulation	2	3	1	0.4			EPM 13833	2006
Coonambula	Geopeko	Banshee North	PDH.MBN-S/1	Reverse Circulation	4	8	4	0.74		132	ATP 5608M	1990
Coonambula	Geopeko	Banshee North	PDH.MBN-S/3	Reverse Circulation	24	28	4	0.6		61	ATP 5608M	1990
Coonambula	Geopeko	Banshee North	PDH.MBN-S/3	Reverse Circulation	54	56	2	0.64		43	ATP 5608M	1990
Coonambula	Geopeko	Banshee North	PDH.MBN-S/4	Reverse Circulation	46	48	2	0.83		35	ATP 5608M	1990
Coonambula	Geopeko	McKonkeys North	PDH.MMN-S/2	Reverse Circulation	46	50	4	0.47		31	ATP 5608M	1990
Coonambula	Geopeko	McKonkeys North	PDH.MMN-S/4	Reverse Circulation	48	50	2	0.32		45	ATP 5608M	1990
Coonambula	Geopeko	McKonkeys North	PDH.MMN-S/4	Reverse Circulation	60	62	2	0.48		38	ATP 5608M	1990
Coonambula	Geopeko	McKonkeys North	PDH.MMN-S/5	Reverse Circulation	44	48	4	0.72		14	ATP 5608M	1990
Coonambula	Geopeko	McKonkeys North	PDH.MMN-S/5	Reverse Circulation	50	56	6	0.37		3	ATP 5608M	1990
Coonambula	Geopeko	Burnett Squatter	PDH.CBS-S/2	Reverse Circulation	36	46	10	0.38		26	ATP 5562M	1990
Coonambula	Geopeko	Burnett Squatter	PDH.CBS-S/3	Reverse Circulation	38	40	2	0.45		23	ATP 5562M	1990
Coonambula	Geopeko	Burnett Squatter	PDH.CBS-S/4	Reverse Circulation	40	42	2	4.35		39	ATP 5562M	1990
Coonambula	Geopeko	Burnett Squatter	PDH.CBS-S/5	Reverse Circulation	68	70	2	0.67		70	ATP 5562M	1990
Coonambula	QLD Ores Holdings	Banshee	CNRC03	Reverse Circulation	158	161	3			9,180	EPM16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC04	Reverse Circulation	54	57	3	2.01	25.4	1,560	EPM16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC04	Reverse Circulation	77	83	6	1.55	5.22	5,120	EPM16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC05	Reverse Circulation	18	21	3	8.53		1,500	EPM16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC05	Reverse Circulation	24	31	7	1.66			EPM16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC06	Reverse Circulation	144	146	2			3,200	EPM16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC08	Reverse Circulation	17	18	1	1.2			EPM16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC08	Reverse Circulation	31	36	5	1.29			EPM16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC09	Reverse Circulation	51	53	2	2.26			EPM16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC09	Reverse Circulation	68	70	2	1.27			EPM16216	2013
Coonambula	QLD Ores Holdings	Banshee	CNRC16	Reverse Circulation	115	117	2	0.86	1.2	2,560	EPM16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNRC16	Reverse Circulation	125	130	5	1.56			EPM16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNRC17	Reverse Circulation	90	91	1	0.84			EPM16216	2014

Project	Company	Target	HoleID	Hole Type	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Sb ppm	Licence	Year
Coonambula	QLD Ores Holdings	Banshee	CNRC19	Reverse Circulation	85	88	3	4.18	4.13		EPM16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNRC21	Reverse Circulation	169	170	1	1.17			EPM16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNDD01	Diamond	67.1	69	1.9	1.32			EPM16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNDD01	Diamond	89	93	4	1.68			EPM16216	2014
Coonambula	QLD Ores Holdings	Banshee	CNDD01	Diamond	89	90.25	1.25	1.39		5,230	EPM16216	2014
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB008	Rotary Air Blast	15	24	9	2.01			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB057	Rotary Air Blast	14	27	13	2.56			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB057	Rotary Air Blast	30	33	3	4.41			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB058	Rotary Air Blast	9	25	16	3.5			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB061	Rotary Air Blast	27	32	5	1.93			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB062	Rotary Air Blast	24	27	3	1.36			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB064	Rotary Air Blast	11	13	2	1.3			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB064	Rotary Air Blast	15	18	3	1.18			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB065	Rotary Air Blast	9	22	13	1.28			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB065	Rotary Air Blast	28	35	7	4.13			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB066	Rotary Air Blast	18	20	2	2.95			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB073	Rotary Air Blast	5	10	5	2.12			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB073	Rotary Air Blast	21	33	12	1.98			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB074	Rotary Air Blast	54	60	6	2.99			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB076	Rotary Air Blast	66	69	3	1.47			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB077	Rotary Air Blast	30	33	3	1.23			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB077	Rotary Air Blast	36	39	3	1.03			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB077	Rotary Air Blast	42	45	3	1.42			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB079	Rotary Air Blast	0	3	3	1.74			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB080	Rotary Air Blast	18	21	3	2			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB088	Rotary Air Blast	16	17	1	1.07			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB088	Rotary Air Blast	54	57	3	1.86			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB108	Rotary Air Blast	18	24	6	1.71			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB112	Rotary Air Blast	48	54	6	1.38			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB114	Rotary Air Blast	12	16	4	1.6			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB115	Rotary Air Blast	13	29	16	2.46			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB115	Rotary Air Blast	35	39	4	1.83			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB117	Rotary Air Blast	25	33	8	1.88			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB121	Rotary Air Blast	22	25	3	2.41			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB122	Rotary Air Blast	18	21	3	1			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB123	Rotary Air Blast	12	14	2	2.35			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB126	Rotary Air Blast	4	11	7	1.09			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB127	Rotary Air Blast	27	28.5	1.5	1.47			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB128	Rotary Air Blast	22	36	14	1.37			EPM 9239	1995
Yellow Jack	Whim Creek Consolidated	Yellow Jack	95YJRB129	Rotary Air Blast	65	66	1	1.06			EPM 9239	1995

Project	Company	Target	HoleID	Hole Type	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Sb ppm	Licence	Year
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC139	Reverse Circulation	41	42	1	5.4			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC141	Reverse Circulation	29	30	1	1.03			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC141	Reverse Circulation	31	32	1	1.38			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC141	Reverse Circulation	33	34	1	1.28			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC142	Reverse Circulation	0	2	2	1.36			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC142	Reverse Circulation	17	21	4	1.13			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC143	Reverse Circulation	21	22	1	2.17			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC143	Reverse Circulation	49	50	1	2.08			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC144	Reverse Circulation	74	75	1	6.6			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC146	Reverse Circulation	42	43	1	1.31			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC147	Reverse Circulation	8	9	1	1.35			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC148	Reverse Circulation	5	7	2	3.55			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC148	Reverse Circulation	64	65	1	1.08			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC151	Reverse Circulation	15	16	1	1.34			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC151	Reverse Circulation	49	50	1	1.86			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC152	Reverse Circulation	21	22	1	1.1			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC152	Reverse Circulation	61	62	1	1.42			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC153	Reverse Circulation	19	20	1	1.72			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC154	Reverse Circulation	11	12	1	1.56			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC156	Reverse Circulation	22	23	1	1.31			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC156	Reverse Circulation	25	26	1	7.4			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC156	Reverse Circulation	35	39	4	2.51			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC156	Reverse Circulation	52	53	1	3.59			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC157	Reverse Circulation	25	28	3	3.35			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC157	Reverse Circulation	31	32	1	2.11			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC158	Reverse Circulation	53	55	2	3.31			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC159	Reverse Circulation	4	5	1	1.09			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC159	Reverse Circulation	58	59	1	1.79			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC160	Reverse Circulation	58	59	1	1.79			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC160	Reverse Circulation	24	25	1	1.06			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC162	Reverse Circulation	13	14	1	1.65			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC162	Reverse Circulation	50	53	3	1.43			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC163	Reverse Circulation	25	35	10	3.23			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC163	Reverse Circulation	44	45	1	1.39			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC164	Reverse Circulation	31	32	1	2.74			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC165	Reverse Circulation	24	25	1	2.88			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC165	Reverse Circulation	26	27	1	1.45			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC166	Reverse Circulation	40	42	2	1.24			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC166	Reverse Circulation	44	46	2	1.96			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC166	Reverse Circulation	49	50	1	10.5			EPM 9239	1996

Project	Company	Target	HoleID	Hole Type	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Sb ppm	Licence	Year
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC166	Reverse Circulation	52	53	1	1.1			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC166	Reverse Circulation	59	61	2	2.26			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC166	Reverse Circulation	62	63	1	3.13			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC166	Reverse Circulation	66	67	1	1.08			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC167	Reverse Circulation	64	67	3	3.11			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC167	Reverse Circulation	77	78	1	1.48			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC168	Reverse Circulation	27	28	1	1.71			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC168	Reverse Circulation	36	40	4	1.48			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC168	Reverse Circulation	49	50	1	1.49			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC169	Reverse Circulation	36	37	1	1.18			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC169	Reverse Circulation	66	71	5	2.05			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC173	Reverse Circulation	21	22	1	1.22			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC173	Reverse Circulation	26	27	1	2.05			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC174	Reverse Circulation	43	44	1	2.2			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC174	Reverse Circulation	73	74	1	2.5			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC174	Reverse Circulation	79	80	1	1.24			EPM 9239	1996
Yellow Jack	Whim Creek Consolidated	Yellow Jack	96YJRC175	Reverse Circulation	54	55	1	1.16			EPM 9239	1996