



Odyssey Energy Limited

ACN 116 151 636

Proposed to be renamed "Odyssey Gold Limited"

PROSPECTUS

For the offer of 125,000,000 Shares at an issue price of \$0.025 each, to raise \$3,125,000 (before costs) (Public Offer).

The Public Offer is scheduled to close at 5:00pm (AWST) on 11 December 2020 unless extended or withdrawn.

IMPORTANT INFORMATION:

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered speculative. Refer to Section 9 for a summary of the key risks associated with an investment in the Company.

CORPORATE DIRECTORY

Directors

Mr Ian Middlemas – Chairman
Mr Matthew Syme – Executive Director
Mr Levi Mochkin – Non-Executive Director
Mr Robert Behets – Non-Executive Director

Company Secretary

Mr Gregory Swan

Registered Office

Level 9, 28 The Esplanade
Perth WA 6000

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Email: info@odysseyenergy.com.au
Website: www.odysseyenergy.com.au

Share Registry*

Automic Pty Ltd
Level 5
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Sydney NSW 2000

Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: **ODY**

Legal Adviser

Thomson Geer Lawyers
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000 Australia

Auditor*

Deloitte
Tower 2, Brookfield Place
123 St Georges Tce
PERTH WA 6000

Investigating Accountant

Deloitte Corporate Finance Pty Ltd
Tower 2, Brookfield Place
123 St Georges Tce
PERTH WA 6000

Independent Technical Expert

BM Geological Services Pty Ltd
36 Hannan Street
Kalgoorlie WA 6430

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

IMPORTANT NOTICE

This Prospectus is dated, and was lodged with ASIC on, 19 November 2020. 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 AWST on that date which is thirteen (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 (7) days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer, Vendor Offer and Adviser Offer.

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.

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

On 4 September 2020, the Company announced that it had (through its wholly owned subsidiary, Stakewell) entered into a binding agreement to acquire an 80% interest in the Stakewell Gold Project located in the Meekatharra-Cue region of Western Australia.

On 22 October 2020, the Company announced that it had (through its wholly owned subsidiary, Tuckanarra) entered into a binding agreement to acquire an 80% interest in the Tuckanarra Project directly adjacent to the Stakewell Project in the Murchison Goldfields of Western Australia.

To complement and conditional on the Tuckanarra Acquisition, the Company has also agreed to increase its footprint in the area neighbouring the Tuckanarra Project by acquiring four adjacent tenement applications from a local prospector. It is intended that, once granted, these tenements will form part of the Tuckanarra Project.

Refer to Section 3 for information on the Company and Section 10 for further details of the terms and conditions of the Acquisition Agreements.

The Acquisitions will involve a significant change in the nature and scale of the Company's activities and requires the approval of Shareholders under Chapter 11 of the Listing Rules. At the Company's General Meeting to be held on 11 December 2020, Shareholder approval will be sought, among other things, for the issue of the Securities the subject of the Offer, and the change in nature and scale of the Company's activities resulting from the Acquisitions.

The Company must also re-comply with ASX requirements of Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to meet these requirements and to facilitate the Offers. The Offers under this Prospectus are conditional on the satisfaction of certain conditions.

Refer to Section 2.4 for further details.

The Company's Shares have been suspended from Official Quotation since 1 May 2019 and will continue to be suspended until the Company satisfies the requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-compliance with Chapters 1 and 2 of the Listing Rules. In the event the conditions to the Offers are not satisfied or the Company does not receive conditional approval from ASX for re-compliance with Chapters 1 and 2

of the Listing Rules on terms which the Board reasonably considers are capable of satisfaction, then the Company will not proceed with the Offers or the Acquisitions.

Electronic Prospectus and Application Forms

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

The electronic copy of this Prospectus available from the Company's website will not include an Application Form. The Company will invite certain members of the public to participate in the Public Offer and will provide those persons with an Application Form together with a copy of this Prospectus.

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

Prospective investors wishing to subscribe for Securities under the Offers should complete the 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.

Website

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

Foreign Investors

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

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 Shares or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered 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 9 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

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

Privacy Statement

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

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

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

Competent Persons Statement

The information in this Prospectus that relates to the historical exploration results for the Stakewell Project and Tuckanarra Project is based on and fairly represents, information compiled by Mr Neil Inwood of Sigma Resources Consulting, who is a consultant to the Company and is an accurate representation of the available data and information available relating to the reported historical exploration results. Mr Inwood is a Fellow of the Australian Institute of Mining and Metallurgy and a proposed holder of 3,000,000 Incentive Options in the Company. Mr Inwood has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr Inwood consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Statements of past performance

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

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 9. 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.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$" or "A\$" are references to Australian dollars.

Time

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

Glossary

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

Proximate Statements

The Investment Overview in Section 1 and the Company Overview in Section 3 contain references to other parties either nearby or proximate to the Stakewell and Tuckanarra Projects and includes references to topographical or geological similarities to that of the Stakewell and Tuckanarra Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on the Stakewell and/or Tuckanarra Projects.

INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC	19 November 2020
Opening Date	19 November 2020
General Meeting	11 December 2020
Closing Date	11 December 2020
Issue of Securities under the Offers	18 December 2020
Completion of Acquisitions	18 December 2020
Despatch of holding statements	21 December 2020
Expected date for Shares to re-commence trading on the Official List of ASX	23 December 2020

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

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1. Investment Overview

The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the Securities the subject of the Offer.

Topic	Summary	More Information
A. Company and Project Overview		
Who is issuing this Prospectus?	<p>Odyssey Energy Limited (Company or Odyssey) is a public company incorporated in Australia with ACN 116 151 636. The Company was incorporated on 8 September 2005 and was admitted to ASX on 25 November 2005.</p> <p>The listing of the Company on ASX followed the acquisition of a minority interest in two advanced exploration stage oil and gas projects in the USA. The joint venture partner then purchased the Company's USA subsidiary which held its interest in the two oil and gas projects. The Company then acquired a number of oil and gas assets in the USA and continued to assess other oil and gas opportunities. However, the prolonged downturn in the oil and gas sector in the USA curtailed these opportunities.</p> <p>As a result of the continued limited activities, ASX suspended the Company's shares from trading with effect from May 2019. However, the Company remains admitted to the Official List of ASX.</p>	Section 3.1
What does the Company do?	<p>Upon completion of the Acquisitions, the Company (through its subsidiaries) will have an 80% interest in the Stakewell Project and the Tuckanarra Project.</p> <p><u>Tuckanarra Project</u></p> <p>The Company will acquire an 80% interest in the Tuckanarra Project through its wholly owned Australian subsidiary, Tuckanarra, comprising one mining licence, two exploration licences and seven prospecting licences. The remaining 20% interest is held by Monument. In addition to the Tuckanarra Sale Agreement, the parties have entered into an unincorporated joint venture agreement with Tuckanarra as the manager of the joint venture.</p> <p>To complement and conditional on the Tuckanarra Acquisition, the Company (through Tuckanarra) has also agreed to increase its footprint in the area neighbouring the Tuckanarra Project by acquiring four adjacent tenement applications from a local prospector. It is intended that, once granted, these tenements will form part of the Tuckanarra Project.</p> <p>The Tuckanarra Project is located in the Meekatharra-Cue region of Western Australia which is considered prospective for gold.</p> <p>Pursuant to the joint venture agreement between Tuckanarra and Monument, Tuckanarra is responsible for sole funding all joint venture activities on the tenements up to a decision to mine.</p> <p>Refer to Section 10 for further details on the Tuckanarra Joint Venture Agreement.</p>	Sections 3.2 and 3.3

Topic	Summary	More Information
	<p><u>Stakewell Project</u></p> <p>The Company will acquire an 80% interest in the Stakewell Project through its wholly owned Australian Subsidiary, Stakewell, comprising one exploration licence, three miscellaneous licences and ten prospecting licences. The remaining 20% interest will be held by DAH. In addition to the Stakewell Sale Agreement, the parties have entered into an unincorporated joint venture agreement with Stakewell as the manager of the joint venture.</p> <p>The Stakewell Project is located in the Meekatharra-Cue region of Western Australia which is considered prospective for gold.</p> <p>Pursuant to the joint venture agreement between Stakewell and DAH, Stakewell is responsible for sole funding all joint venture activities on the tenements up to a decision to mine. Following a decision to mine, DAH's percentage of the costs of development will be funded by a loan from Stakewell with the loan repaid via initial production.</p> <p>Refer to Section 10 for further details on the Stakewell Joint Venture Agreement.</p>	
B. Acquisitions		
<p>What are the Acquisitions?</p>	<p><u>Tuckanarra Project</u></p> <p>On 22 October 2020, the Company announced that it had (through its wholly owned subsidiary, Tuckanarra) entered into a binding agreement to acquire an 80% interest in the Tuckanarra Project located directly adjacent to the Stakewell Project in the Murchison Goldfields of Western Australia.</p> <p>The Tuckanarra Project consists of one mining licence, two exploration licences and seven prospecting licences covering a total of 51.6 km² located in the prolific Murchison district situated approximately 38 km north of Cue and 55 km south of Meekatharra; and is approximately 690 km by road north-north east of Perth in the Murchison area of Western Australia.</p> <p>To complement and conditional on the Tuckanarra Acquisition, the Company has also agreed to increase its footprint in the area neighbouring the Tuckanarra Project by acquiring four adjacent tenement applications from a local prospector. It is intended that, once granted, these tenements will form part of the Tuckanarra Project.</p> <p>The Acquisitions will result in a material change to the nature and scale of the Company's activities, and requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules.</p> <p><u>Stakewell Project</u></p> <p>On 4 September 2020, the Company announced that it had (through its wholly owned subsidiary, Stakewell) entered into a binding agreement to acquire an 80% interest in the Stakewell Project located in the Meekatharra-Cue region of Western Australia.</p>	<p>Sections 3.2, 3.3, 10.1 and 10.4</p>

Topic	Summary	More Information
	<p>The Stakewell Project consists of a mostly contiguous group of tenements situated approximately 50 km north of Cue and 55 km south of Meekatharra; and is approximately 700 km by road north-north east of Perth in the Murchison area of Western Australia. The tenement package comprises one exploration license, three miscellaneous licences and 10 prospecting licenses with an aggregate area of 88.6 km². The Stakewell Project is adjacent to and accessed via the Great Northern Highway which passes through the tenement package. The tenements also cover the historical Kohinoor gold mine which is situated 1 km from the highway and is in close proximity to several mills and processing plant in the area.</p>	
What is the corporate structure of the Company following completion of the Acquisitions?	<p>The Company will hold an 80% interest in the Tuckanarra Project through Tuckanarra.</p> <p>The Company will hold an 80% interest in the Stakewell Project through Stakewell.</p>	Section 3.1
What is the consideration payable by the Company for the Acquisitions?	<p><u>Tuckanarra Project</u></p> <p>The consideration for the Tuckanarra Acquisition is as follows:</p> <ul style="list-style-type: none"> ○ Deposit: \$150,000 cash paid on signing of the Tuckanarra Sale Agreement; ○ Completion Consideration: \$1,850,000 cash payable on completion of the Tuckanarra Acquisition; ○ Deferred Consideration: \$2,000,000 cash payable within 6 months of completion of the Tuckanarra Acquisition; ○ Contingent Consideration: \$1,000,000 cash payable on the delineation of an independently assessed mineral resource in accordance with the JORC Code of at least 100,000 ounces of gold at a minimum resource grade of 1.55 grams per tonne (g/t) gold in relation to Tuckanarra Project, within 36 months of completion of the Tuckanarra Acquisition; and ○ Monument retaining a 1% net smelter return royalty over the Tuckanarra Project. <p>To complement and conditional on the Tuckanarra Acquisition, the Company has also agreed to increase its footprint in the area neighbouring the Tuckanarra Project by acquiring four adjacent tenement applications from a local prospector for \$10,000 payable in cash or Shares (at the Company's election). It is intended that, once granted, these tenements will form part of the Tuckanarra Project.</p> <p><u>Stakewell Project</u></p> <p>The consideration for the Stakewell Acquisition is as follows:</p> <ul style="list-style-type: none"> ○ cash payment of up to A\$250,000 (subject to adjustments); ○ 75,000,000 Shares; ○ 50,000,000 Class A Vendor Options; 	Sections 10.1 and 10.4

Topic	Summary	More Information
	<ul style="list-style-type: none"> ○ 25,000,000 Class B Vendor Options; ○ 50,000,000 Performance Shares; and ○ DAH retaining a 1% net smelter return royalty over the Stakewell Project. 	
<p>What are the conditions precedent for the Acquisitions?</p>	<p><u>Tuckanarra Project</u></p> <p>The Tuckanarra Acquisition is subject to condition precedents including:</p> <ul style="list-style-type: none"> ○ Regulatory and Shareholder approvals: The Company obtaining all necessary regulatory approvals for the Tuckanarra Acquisition, including approval required by ASX under the Listing Rules (such as Shareholder approval for the Tuckanarra Acquisition) and any approvals for the transfer for the Tuckanarra Project Tenements; ○ Capital Raising: The Company completing a capital raising of at least A\$1,000,000 at an issue price of no less than A\$0.02 per Share; and ○ No regulatory intervention or breach of warranty: No regulatory action preventing the Tuckanarra Acquisition or there being any breach of certain warranties relating to the title to and the good standing of the Tuckanarra Project Tenements. <p><u>Stakewell Project</u></p> <p>The Stakewell Acquisition is subject to conditions precedent including:</p> <ul style="list-style-type: none"> ○ Regulatory and shareholder approvals: The Company obtaining all necessary regulatory approvals for the Stakewell Acquisition, including approvals required by ASX under the Listing Rules such as shareholder approval for the Stakewell Acquisition and the issue of the Stakewell Acquisition consideration, and any approvals for the transfer of tenements relating to the Stakewell Project; ○ Capital Raising: The Company completing a capital raising of at least A\$1,000,000 at an issue price of no less than A\$0.02 per share; ○ Due Diligence: The Company completing due diligence on the Stakewell Project subject to its satisfaction; and ○ No regulatory intervention or breach of warranty: No regulatory action preventing the Stakewell Acquisition or there being any breach of warranty by DAH. 	<p>Sections 10.1 and 10.4</p>
<p>C. Re-compliance with Chapters 1 and 2 of the Listing Rules</p>		

Topic	Summary	More Information
What approvals are to be sought at the General Meeting?	<p>At the Company's General Meeting to be held on 11 December 2020, Shareholder approval will be sought for:</p> <ul style="list-style-type: none"> the change in nature and scale of the activities of the Company as a result of the Acquisitions; the issue of Shares under the Public Offer and participation of Directors in the Public Offer; the issue of the Stakewell Acquisition consideration of Shares, Vendor Options and Performance Shares; the new class of Performance Shares; the issue of Incentive Options and Consultant Options to Directors and consultants of the Company; the issue of Adviser Securities to the Adviser; and the adoption of a new constitution. 	Section 2.4
Why does the Company need to re-comply with Chapters 1 and 2?	<p>ASX has advised the Company that, given the Company is acquiring a number of new assets, it has exercised its discretion under Listing Rule 11.1.3 and requires the Company to re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules in connection with the Acquisitions.</p> <p>At a General Meeting of the Company scheduled for 11 December 2020, Shareholder approval for will be sought, among other things, for a change in the nature and scale of the Company's activities as a result of the Acquisitions. To give effect to these changes, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.</p> <p>There is a risk that the Company may not be able to meet the requirements of re-compliance with Chapters 1 and 2 of the Listing Rules. If the conditions of the Offer are not satisfied, or the Company does not receive conditional approval from ASX for re-compliance with Chapters 1 and 2 of the Listing Rules on terms which the Board reasonably believes are capable of satisfaction, then the Company will not proceed with the Offers and will repay all Application Monies received (without interest).</p>	Section 2.4
D. Business Model		
What is the Company's business model?	<p>Upon completion of the Offers and re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules, the Company will be a publicly listed junior explorer.</p> <p>The Company aims to progressively transition from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities by:</p>	Section 3.5

Topic	Summary	More Information
	<ul style="list-style-type: none"> conducting systematic exploration activities on mineral projects, with the aim of discovering a mineral deposit; following discovery, delineating a Mineral Resource estimate on the mineral deposit; undertaking economic and technical assessments of the projects in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); undertaking project development and construction; and ultimately exploitation of the project through mining operations (including toll treating). 	
How does the Company generate revenue?	<p>Following completion of the Offer, the Company will seek to explore and, subject to the presence of economic mineral deposits, develop the Tuckanarra and Stakewell Projects.</p> <p>At the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Tuckanarra and Stakewell Projects are successfully developed.</p>	Section 3.5
What are the key business objectives of the Company?	<p>Following completion of the Offers, the Company's key objectives as a mineral exploration entity will be:</p> <ul style="list-style-type: none"> to undertake follow up exploration on a number of priority targets identified at the Tuckanarra and Stakewell Projects from a recent review of available data and field work; subject to results of the exploration activities, progress technical studies on the Tuckanarra and Stakewell Projects; investigate and evaluate further exploration and acquisition opportunities in relation to new mineral projects; and to assess opportunities to enter into other arrangements in respect to the Tuckanarra and Stakewell Projects and other new mineral projects. <p>The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient funds to carry out its stated objectives.</p>	Section 3.6
E. Key Strengths and Key Risks		
What are the key strengths of the Company?	<p>The Directors are of the view that the key strengths of the Company are as follows:</p> <ul style="list-style-type: none"> Location/Exploration Potential of the Projects – The Stakewell and Tuckanarra Projects are located in the Meekatharra-Cue region of Western Australia which is considered prospective for gold; Proximity – The Stakewell and Tuckanarra Projects are in close proximity to a number of mills and 	Section 3.7

Topic	Summary	More Information
	<p>processing plants which indicates the potential for toll treating;</p> <ul style="list-style-type: none"> • Experienced Project Development Team – The Board has extensive experience in the mineral exploration, project development, mining and financing in the resources industry; • Exploration Programs – Data assessment has confirmed a number of priority targets across the tenement packages; and • Company has sufficient funding to achieve its objectives – On completion of the Public Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives set out in Section 3.6. 	
<p>What are the key risks of investing in the Company?</p>	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are described in Section 9.</p> <ul style="list-style-type: none"> • Conditional Acquisitions and Re-compliance with Chapters 1 and 2 of the Listing Rules: As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus has been issued to assist the Company to re-comply with these requirements. It is anticipated that the Shares will remain suspended until completion of the Public Offer, completion of the Acquisitions, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation. • Tenure, access and grant of applications: Mining and exploration tenements (assuming all are granted) are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. There can be no assurance that, if the tenements are granted, they will be granted in their entirety. <p>The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister and the Company's ability to meet the conditions imposed by relevant authorities, including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p>	<p>Section 9</p>

Topic	Summary	More Information
	<ul style="list-style-type: none"> • Commercial risks of mineral exploration and extraction: The Tuckanarra and Stakewell Project Tenements are at an early stage of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tuckanarra and Stakewell Project Tenements or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the Tuckanarra and/or Stakewell Projects or elsewhere, there is no guarantee that such ore deposits will be capable of being exploited economically. <p>Although a number of priority targets have been identified to date, there can be no certainty that a Mineral Resource will be identified at these targets, or even if a Mineral Resource is identified at the targets, that it will be sufficient to undertake profitable mining activities.</p> <ul style="list-style-type: none"> • New Assets: The Company is acquiring the Stakewell and Tuckanarra Projects to establish a new business. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful. • The Company has no history of earnings and no production revenues: The Company is a mineral exploration company, has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. No assurance can be given that the Company will ever identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities. • Future capital requirements: The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. 	
F. Directors and Related Party Interests and Arrangements		
Who are the Directors?	<p>The Directors are:</p> <ul style="list-style-type: none"> • Mr Ian Middlemas – Non-Executive Chairman; • Mr Matthew Syme – Executive Director; • Mr Levi Mochkin – Non-Executive Director; and 	Section 4.1

Topic	Summary	More Information
	<ul style="list-style-type: none"> Mr Robert Behets – Non-Executive Director. 	
Who are the other key management personnel?	<p>Other key management personnel and consultants are:</p> <ul style="list-style-type: none"> Mr Neil Inwood – Technical Consultant (Exploration); and Mr Gregory Swan – Company Secretary. 	Section 4.2
What benefits are being paid to Directors?	<p>The Directors are currently entitled to the following remuneration and fees:</p> <ul style="list-style-type: none"> Mr Ian Middlemas – receives director fees of A\$36,000 per annum plus statutory superannuation (currently at 9.5%); Mr Matthew Syme – is engaged under a consulting agreement on a rolling 12-month term that either party may terminate within three months' written notice. Mr Syme receives a daily rate of A\$1,200 under the consulting agreement; Mr Levi Mochkin – receives director fees of A\$36,000 per annum plus statutory superannuation (currently at 9.5%). Ledger Holdings Pty Ltd, a company associated with Mr Mochkin is engaged under a consulting agreement to provide additional business and corporate development services to the Company, on a rolling 12-month term that either party may terminate within three months written notice. Ledger receives a daily rate of A\$1,000 under the consulting agreement; and Mr Robert Behets – receives director fees of A\$25,000 per annum plus statutory superannuation (currently at 9.5%). 	Sections 10.7 to 10.10 and 11.7

Topic	Summary	More Information																				
What contracts and/or arrangements with related parties is the Company a party to?	<ul style="list-style-type: none">• Consulting Agreement – Executive Director – Mr Matthew Syme has been engaged as an Executive Director under a consulting agreement, on a rolling 12-month term that either party may terminate within three months’ written notice. Mr Syme receives a daily rate of A\$1,200 under the consulting agreement.• Consulting Agreement – Ledger, a company associated with Mr Levi Mochkin is engaged under a consulting agreement to provide additional business and corporate development services to the Company, on a rolling 12-month term that either party may terminate within three months’ written notice. Ledger receives a daily rate of A\$1,000 under the consulting agreement.• Non-Executive Director Appointment Letters – the Company has entered into Non-Executive Director appointment letters with each of Messrs Ian Middlemas, Levi Mochkin and Robert Behets.• Deeds of Indemnity – the Company has entered into deeds of indemnity and insurance with each of the Directors.	Sections 10.7 to 10.10																				
What interests do Directors have in the securities of the Company?	<p>At the date of this Prospectus, the Directors hold the following interests in Securities:</p> <ul style="list-style-type: none">• Ian Middlemas – 17,312,500 Shares• Matthew Syme – 800,000 Shares• Levi Mochkin – Nil Shares• Robert Behets – 1,725,000 Shares <p>Subject to Shareholder approval at the General Meeting, the Company intends to issue the following Incentive Options to the following Directors:</p> <table><tr><th></th><th>Class A Incentive Options.</th><th>Class B Incentive Options</th><th>Class C Incentive Options</th></tr><tr><td>Mr Matthew Syme</td><td>5,000,000</td><td>5,000,000</td><td>5,000,000</td></tr><tr><td>Mr Levi Mochkin</td><td>3,000,000</td><td>3,000,000</td><td>3,000,000</td></tr><tr><td>Mr Robert Behets</td><td>1,000,000</td><td>1,000,000</td><td>1,000,000</td></tr><tr><td>Total</td><td>9,000,000</td><td>9,000,000</td><td>9,000,000</td></tr></table> <p>The expected interests of the Directors following completion of the Offers is detailed in Section 11.6.</p>		Class A Incentive Options.	Class B Incentive Options	Class C Incentive Options	Mr Matthew Syme	5,000,000	5,000,000	5,000,000	Mr Levi Mochkin	3,000,000	3,000,000	3,000,000	Mr Robert Behets	1,000,000	1,000,000	1,000,000	Total	9,000,000	9,000,000	9,000,000	Sections 11.6 and 11.11
	Class A Incentive Options.	Class B Incentive Options	Class C Incentive Options																			
Mr Matthew Syme	5,000,000	5,000,000	5,000,000																			
Mr Levi Mochkin	3,000,000	3,000,000	3,000,000																			
Mr Robert Behets	1,000,000	1,000,000	1,000,000																			
Total	9,000,000	9,000,000	9,000,000																			
Are the Directors participating in the Public Offer?	<p>Subject to Shareholder approval at the General Meeting, the Directors and their associated entities intend to participate in the Public Offer by applying for the following:</p> <ul style="list-style-type: none">• Mr Ian Middlemas - 10,000,000 Shares• Mr Matthew Syme – 10,000,000 Shares;• Mr Levi Mochkin – 12,500,000 Shares; and• Mr Robert Behets – 2,500,000 Shares. <p>The expected interests of the Directors, following completion of the Offers is detailed in Section 11.6.</p>	Section 11.6																				

Topic	Summary	More Information
Who are the significant existing Shareholders of the Company and what will their interests be after completion of the Offer?	<p>As at the date of this Prospectus, the following persons (including their associates) have an interest in 5% or more of the Shares on issue:</p> <ul style="list-style-type: none"> N&J Mitchell Holdings Pty Ltd, Croseus Mining Pty Ltd, Elizabeth Louise Steinepreis and Mark David Steinepreis – 6.75% Arredo Pty Ltd (Ian Middlemas) – 5.29% <p>On completion of the Offer, the following persons (including their associates) will have an interest in 5% or more of the Shares on issue:</p> <ul style="list-style-type: none"> Diversified Asset Holdings Pty Ltd – 13.24% Arredo Pty Ltd (Ian Middlemas) – 5.12% 	Section 11.11
G. Financial Information		
What are the Company's financial prospects and position?	<p>The Company's pro forma statement of financial position as at 30 June 2020 has net assets of A\$13,537,148 including net tangible assets of A\$4,779,310.</p> <p>This takes into account a range of subsequent events and transactions, including the completion of the Offers, the Acquisitions and the Capital Reduction, as detailed in Section 5, and is made up of total assets of A\$16,565,979 (including cash of A\$7,777,071) and total liabilities of A\$3,028,831.</p> <p>Relevant financial information in respect of the Company, including a pro forma statement of financial position detailing the effect of the Offer, is in Section 5.</p> <p>Section 5 also contains statements of financial position, statements of profit or loss and other comprehensive income and statements of cash flows for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020.</p>	Section 5
What is the Company's dividend policy?	<p>The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.</p> <p>While it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the immediately foreseeable future, given that its focus will be on long-term growth.</p>	Section 3.9
H. Summary of the Offers		
What is the Public Offer and what are its key terms?	<p>The Company is offering 125,000,000 new Shares at an issue price of A\$0.025 each.</p> <p>Under the Public Offer, members of the general public, who are invited by the Company to participate in the Public Offer, will be able to apply for all Securities offered pursuant to the Public Offer.</p>	Section 2.1

Topic	Summary	More Information
What is the purpose of the Public Offer?	<p>The purpose of the Public Offer is to:</p> <ul style="list-style-type: none"> raise A\$3,125,000 (before associated costs); assist the Company to meet the requirements of ASX and satisfy the re-compliance requirements of Chapters 1 and 2 of the Listing Rules; provide the Company with sufficient funds to complete the Acquisitions; provide the Company with funding, following completion of the Acquisitions, to pursue its business strategy and seek to achieve its objectives; and provide the Company with additional working capital for its business following completion of the Acquisitions. <p>The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient funds to pursue its stated objectives.</p>	Section 2.3
Who is eligible to participate in the Public Offer?	The Public Offer is open to those people who are invited by the Company to participate in the Public Offer. The Public Offer is only open to persons in Australia.	Sections 2.1 and 2.14
What is the Minimum Subscription under the Public Offer?	The Minimum Subscription under the Public Offer is the issue of 125,000,000 Shares to raise A\$3.125 million.	Section 2.2
What is the effect of the Public Offer on the capital structure of the Company?	The Shares issued under the Public Offer will represent 23.47% of the issued share capital of the Company following completion of the Offers on an undiluted basis and 17.9% of the issued share capital of the Company following the Offers on a fully diluted basis.	Section 2.7
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 2.17
What is the purpose of the Ancillary Offers?	<p>The Company is also offering pursuant to this Prospectus the following Ancillary Offers:</p> <ul style="list-style-type: none"> Vendor Offer: an offer of 75,000,000 Shares, 50,000,000 Class A Vendor Options, 25,000,000 Class B Vendor Options and 50,000,000 Performance Shares to DAH (and/or its nominees) as consideration for the Stakewell Acquisition; Adviser Offer: an offer of 5,000,000 Shares and 2,500,000 Adviser Options to the Adviser in consideration for services provided in advising the Company on the Stakewell Acquisition; Directors Offer: an offer of a total of 27,000,000 Incentive Options to Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets as incentives in relation to their roles with the Company; and Consultants Offer: an offer of a total of 12,000,000 Consultant Options to consultants of the Company as part of their remuneration arrangements and incentives for their roles with the Company, 	Section 2.20

Topic	Summary	More Information
	<p>(together, the Ancillary Offers).</p> <p>The offer of the Ancillary Offers pursuant to this Prospectus will remove the need for any additional disclosure document upon the sale of the Shares (or any Shares issued upon the conversion of Options or Performance Shares) that are issued under the Ancillary Offers. Applications for Securities under the Ancillary Offers will only be made to the relevant individuals to which those offers relate.</p>	
What are the conditions to the Public Offer and Ancillary Offers	<p>Completion of the Public Offer and Ancillary Offers are conditional on the following:</p> <ul style="list-style-type: none"> the Minimum Subscription being raised through the Public Offer; the Company receiving Shareholder approval for the issue of the Securities pursuant to the Public Offer and the Ancillary Offers; completion of the Acquisitions; and the Company receiving conditional approval from ASX for re-compliance with Chapters 1 and 2 of the Listing Rules on terms which the Board reasonably considers are capable of satisfaction. <p>If the above conditions are not satisfied, the Company will not proceed with the issue of the Shares pursuant to the Public Offer and will return to Applicants all Application Monies (without interest) in accordance with the Corporations Act.</p> <p>If the Public Offer does not proceed, the Company will not proceed with the Ancillary Offers.</p>	Section 2.5
How do I apply for Securities?	<p>Applications under the Offers can be made by those people who are invited by the Company to participate in the Offers by completing the Application Form or applying online.</p> <p>To the extent permitted by law, a completed Application Form lodged together with the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form.</p>	Section 2.9
What is the allocation policy?	<p>The Directors will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The Directors reserve their right to reject any Application under the Public Offer or to issue fewer Shares than the number applied for by an Applicant under the Public Offer.</p>	Section 2.12
What is the cost of the Offers?	<p>The expenses of the Offers are estimated to be approximately A\$400,000.</p>	Section 11.10
I. Use of Proceeds		
How will the proceeds of the Public Offer be used?	<p>The Public Offer proceeds will be used:</p> <ul style="list-style-type: none"> to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules; 	Section 2.6

Topic	Summary	More Information
	<ul style="list-style-type: none"> to fund exploration activities at the Tuckanarra and Stakewell Projects, with an initial focus on the priority targets already identified, which subject to the outcome of the exploration activities may include geochemical surveys, airborne and ground electromagnetic (EM) surveys, drilling, assaying, and Mineral Resource estimation; subject to successfully identifying a Mineral Resource from the exploration activities, to fund staged technical studies on the Tuckanarra and Stakewell Projects; to fund the examination of new mineral projects and to undertake initial exploration activities on tenement applications, if granted; to pay for administration and corporate costs; to pay for the costs of the Offer; and for general working capital. 	
J. Other Information		
Will any Securities be subject to escrow?	The Shares issued pursuant to the Public Offer will not be subject to escrow restrictions. However, it is anticipated that the Vendor Securities and Adviser Securities will be subject to mandatory escrow by ASX. The Incentive Options issued to Directors and Consultant Options may also be subject to escrow by ASX.	Section 2.16
How can I obtain further information?	Further information can be obtained by reading this Prospectus and consulting your professional advisers. You can also contact the Company Secretary on info@odysseyenergy.com.au .	Corporate Directory

2. Details of the Offers

2.1 The Public Offer

This Prospectus invites investors to apply for 125,000,000 Shares at an issue price of A\$0.025 each to raise A\$3,125,000 (before associated costs) (**Public Offer**).

The Public Offer comprises an offer to those members of the general public who are invited by the Company to participate and to apply for Shares offered pursuant to the Public Offer.

125,000,000 Shares will be available for subscription under the Public Offer.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 11.1 for details of the rights and liabilities attaching to Shares.

Refer to Section 2.9 for details on how to apply for Shares under the Public Offer.

2.2 Minimum Subscription

The minimum subscription under the Public Offer is 125,000,000 Shares to raise A\$3.125 million (before associated costs) (**Minimum Subscription**).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the 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) in accordance with the requirements of the Corporations Act.

2.3 Purpose of Public Offer

The purpose of this Public Offer is to:

- (a) raise A\$3,125,000 (before associated costs);
- (b) assist the Company to meet the requirements of ASX and satisfy the re-compliance requirements of Chapters 1 and 2 of the Listing Rules, as detailed in Section 2.4;
- (c) provide the Company with funding, following completion of the Acquisition, to pursue its business strategy and to achieve the objectives detailed in Section 3.6; and
- (d) provide the Company with additional working capital for its business following completion of the Acquisitions.

2.4 Re-compliance with the Listing Rules

Acquisition Resolutions

At the General Meeting of the Company to be held on 11 December 2020, Shareholder approval will be sought for the following (**Acquisitions Resolutions**):

- (a) the change in nature and scale of the activities of the Company as a result of the Acquisitions (**Change of Activities**);
- (b) the issue of Shares under the Public Offer;
- (c) the issue of Vendor Securities under the Vendor Offer;
- (d) the creation of the new class of Performance Shares;
- (e) the issue of Adviser Securities;

- (f) the issue of Incentive Options and Consultant Options to Directors and key consultants; and
- (g) the adoption of a new constitution.

Re-Compliance with Chapters 1 and 2 of the Listing Rules

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

Trading in Shares on ASX has been suspended since 1 May 2019 and will not be reinstated until the Company re-complies with the requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-compliance with Chapters 1 and 2 of the Listing Rules. In the event the conditions to the Offers are not satisfied or the Company does not receive conditional approval from ASX for re-compliance with Chapters 1 and 2 of the Listing Rules on terms which the Board reasonably considers are capable of satisfaction, the Company will not proceed with the Offer and will repay Application Monies received (without interest).

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

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

2.5 Conditional Offers

The completion of the Public Offer and each Ancillary Offer is conditional on:

- (a) the Minimum Subscription being raised through the Public Offer (refer to Section 2.2);
- (b) the Company receiving Shareholder approval for the issue of the Securities pursuant to the Public Offer and the Ancillary Offers (refer to Section 2.4); and
- (c) the Company receiving conditional approval from ASX for re-compliance with Chapters 1 and 2 of the Listing Rules on terms which the Board reasonably considers are capable of satisfaction (refer to Section 2.4).

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

If the Public Offer does not proceed, the Company will not proceed with the Ancillary Offers.

2.6 Use of Proceeds

The following table shows the expected use of funds in the two-year period following the Listing Date:

Item	A\$ Raised	% of Funds
Cash reserves as at the date of this Prospectus	7,453,000	70
Funds raised from the Offer	3,125,000	30
Total Funds Available	10,578,000	100

Allocation of Funds

Exploration expenditure on granted tenements	4,010,000	38
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Item	A\$ Raised	% of Funds
Acquisition Costs – Stakewell Project	390,000	4
Acquisition Costs – Tuckanarra Project	4,278,000	40
Expenses of the Offer	400,000	4
Cash Reserves and Working Capital	1,500,000	14
Total Funds Allocated	10,578,000	100

Notes:

1. The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 9), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.
2. Exploration expenditures are only on granted tenements and will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities (see Section 3.4 for further details). The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The Directors consider that, following completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives and satisfy its working capital requirements for a period of at least two years following the Listing Date. Refer to Section 3.4 for further details on the Company's proposed exploration program.

The Company may seek to pursue further acquisitions which complement the Tuckanarra and Stakewell Projects and there may be a need to direct funds for that purpose or to raise additional equity capital. The Company intends to capitalise on future opportunities as they arise which may result in costs being incurred which are not included in these summaries.

2.7 Capital Structure

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

	Shares	Options	Performance Shares
On issue as at the date of this Prospectus	327,530,455	-	-
Vendor Securities issued under the Vendor Offer	75,000,000	75,000,000	50,000,000
Adviser Securities issued under the Adviser Offer	5,000,000	2,500,000	-
Shares issued under the Public Offer	125,000,000	-	-
Issue of Incentive Options and Consultant Options to Directors and consultants	-	39,000,000	-
Total following completion of the Offers	532,530,455	116,500,000	50,000,000

2.8 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 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 projected 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 3 for further information in respect to the Company's existing activities.

2.9 How to Apply

Accompanying and forming part of this Prospectus is an Application Form for use if you wish to apply for Shares under the Public Offer. To participate in the Public Offer, the relevant Application Form must be completed and received, together with the Application Monies, in accordance with the instructions on the reverse side of the Application Form.

The Public Offer is only open to those members of the public who are invited by the Company to participate in the Public Offer.

Paper Applications

A person who is invited and wishes to apply for Shares under the Public Offer can complete the Application Form attached to or accompanying this Prospectus.

Applications must be for a minimum of 80,000 Shares (i.e. A\$2,000) and, thereafter, in multiples of 20,000 Shares (i.e. A\$500). Applications for less than the minimum accepted Application of 80,000 Shares will not be accepted. The Company reserves the right to issue to an Applicant a lesser number of Securities than the number applied for or reject an Application. Any Application Monies received for more than your final allocation of Securities will be refunded (without interest) in accordance with the requirements of the Corporations Act.

Completed Application Forms should be received by the Company, together with the Application Monies in full, prior to 5.00pm (AWST) on the Closing Date at the relevant address as follows:

By Post To:	Or Delivered To:
Odyssey Energy Limited C/- Automic Pty Ltd GPO Box 5193 Sydney NSW 2001	Odyssey Energy Limited C/- Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000

Applicants should make their cheques payable in A\$, based on an issue price of A\$0.025 per Share. All cheques should be made payable to "Odyssey Energy Limited – Subscription Account" and be crossed "Not Negotiable".

Online Applications and Payment by BPAY®

Alternatively, a person who is invited and wishes to apply for Securities under the Offer may apply for Securities online using the URL link included in the invitation. An Applicant must comply with the instructions on the website. An Applicant paying the Application Monies by BPAY® must use the unique BPAY® customer reference number provided.

If you require assistance in completing any of the Applications, please contact the Company on (08) 9322 6322 or the Share Registry on 1300 288 664.

An original completed and lodged Application Form (or a paper copy of the Application Form from the Electronic Prospectus), together with a cheque for the Application Monies (if applicable), in the case of a paper Application, or BPAY® payment in the case of any Application completed by BPAY® payment of Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form or the number of Securities represented by the BPAY® payment. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Securities.

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

2.10 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**), which is an electronic transfer and settlement system in Australia operated by ASX in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of Shareholders.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them under this Prospectus. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

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

2.11 ASX Listing and Official Quotation

Within 7 days after the date of this Prospectus, the Company will apply to ASX for quotation of the Shares 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 3 months after the date of this Prospectus (or within such longer period as may be permitted by ASIC), none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) in accordance with the requirements of the Corporations Act.

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 Securities offered pursuant to this Prospectus.

2.12 Allocation Policy and Allotment

The Directors will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The Directors reserve their right to reject any Application under the Public Offer or to issue fewer Shares than the number applied for by an Applicant under the Public Offer, including to ensure that an Applicant does not increase their voting power in the Company (i) from 20% or below to more than 20% or (ii) from a starting point that is above 20% and below 90%.

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 conditions described in Section 2.5 are satisfied.

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) in accordance with the requirements of the Corporations Act.

Subject to the matters in Section 2.11, Securities under the Offer are expected to be issued as soon as practicable after the Closing 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.

2.13 Risks of an investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. Section 9 details the key risk factors which prospective investors should be aware of. Prospective investors should consider these risks carefully before deciding whether to invest in the Company.

2.14 Overseas Applicants

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

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

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

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

2.15 Taxation

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

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

2.16 Restricted Securities

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

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

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

It is expected that the Vendor Securities and Adviser Securities will be subject to mandatory escrow by ASX for a period of 24 months from the Company's re-compliance with Chapters 1 and 2 of the Listing Rules. The 27,000,000 Incentive Options and 12,000,000 Consultant Options to be issued to Directors and key consultants of the Company (respective) may also be subject to escrow by ASX. The total number of 80,000,000 Shares that are expected to be subject to ASX imposed escrow restrictions represents approximately 15% of the total number of Shares on issue on completion of the Acquisition and the Offer.

The Company will announce to ASX full details (quantity and duration) of the securities in the Company required to be held in escrow prior to the reinstatement of the Company to the Official List of ASX.

2.17 Underwriting

The Offer is not underwritten.

2.18 Commission

The Company reserves the right to pay a commission of up to 5% (exclusive of GST) of amounts subscribed through any Australian financial services licensee in respect of any Applications for the Offer lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee. Payment will be made at the Directors' sole discretion and subject to the receipt of a proper tax invoice from the Australian financial services licensee.

2.19 Withdrawal

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

2.20 Ancillary Offers

(a) Vendor Offer

This Prospectus includes an offer to DAH (and/or its nominees) of the Stakewell Project (**Vendor Offer**) pursuant to the Stakewell Sale Agreement for the following Securities:

- 75,000,000 Shares;
- 50,000,000 Class A Vendor Options;
- 25,000,000 Class B Vendor Options; and
- 50,000,000 Performance Shares,

(collectively, the **Vendor Securities**).

The Shares to be issued under the Vendor Offer will rank equally with the existing Shares on issue. Refer to Section 11.1 for details of the rights and liabilities attaching to Shares. Refer to Section 11.2 and Section 11.3 for details of the rights and liabilities attaching to the Vendor Options and the Performance Shares respectively.

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

The Vendor Offer is an offer to DAH (and/or its nominees) only.

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

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

Completed Vendor Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Closing Date.

(b) Adviser Offer

This Prospectus includes an offer to the Adviser (and/or its nominees) to the Company's Acquisition of the Stakewell Project (**Adviser Offer**) for the following securities:

- 5,000,000 Shares; and
- 2,500,000 Adviser Options,

(collectively, the **Adviser Securities**).

The Shares to be issued under the Adviser Offer will rank equally with the existing Shares on issue. Refer to Section 11.1 for details of the rights and liabilities attaching to Shares. Refer to Section 11.2 for details of the rights and liabilities attaching to the Adviser Options.

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

The Adviser Offer is an offer to the Adviser (and/or their nominees) only.

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

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

Completed Adviser Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Closing Date.

(c) Directors Offer

This Prospectus includes an offer to the following Directors (and/or their nominees) (**Directors Offer**) for the following securities:

- an offer to Mr Matthew Syme of 5,000,000 Class A Incentive Options, 5,000,000 Class B Incentive Options and 5,000,000 Class C Incentive Options;
- an offer to Mr Levi Mochkin of 3,000,000 Class A Incentive Options, 3,000,000 Class B Incentive Options and 3,000,000 Class C Incentive Options; and
- an offer to Mr Robert Behets of 1,000,000 Class A Incentive Options, 1,000,000 Class B Incentive Options and 1,000,000 Class C Incentive Options,

(collectively, the **Incentive Options**).

Refer to Section 11.4 for details of the rights and liabilities attaching to the Incentive Options.

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

The Directors Offer is an offer to Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets (and/or their nominees) only.

Only Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets (and/or their nominees) can accept an offer under the Directors Offer. A personalised Application Form will be issued to relevant Directors (and/or their nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets (and/or their nominees) on subscription or issue of the Incentive Options pursuant to the Directors Offer.

Completed Directors Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Closing Date.

(d) Consultants Offer

This Prospectus also includes an offer to the Consultants (and/or their nominees) (**Consultants Offer**) for the following securities:

- 4,000,000 Class A Consultant Options;
- 4,000,000 Class B Consultant Options; and
- 4,000,000 Class C Consultant Options,

(collectively, the **Consultant Options**).

Refer to Section 11.4 for details of the rights and liabilities attaching to the Consultant Options.

The Consultants (and/or their nominees) should refer below for details of how to accept the Consultant Offer.

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

The Consultant Offer is an offer to the Consultants (and/or their nominees) only.

Only the Consultants (and/or their nominees) can accept an offer under the Consultant Offer. A personalised Application Form will be issued to the Consultants (and/or their nominees), together with a copy of this Prospectus.

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

Completed Consultant Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Closing Date.

2.21 Capital Reduction and In-Specie Distribution of Peregrine Securities

On 11 November 2020, the Company released a notice of meeting seeking Shareholder approval for an equal capital reduction to the Company's Shareholders equivalent to A\$0.02 per share (approximately \$6,550,609) (**Capital Reduction**), via an cash distribution of \$0.01 per Share and a pro rata in-specie distribution, equating to \$0.01 per Share, of shares in the Company's wholly owned subsidiary, Peregrine Gold Limited (**Peregrine**), on a one Peregrine share for every 20 Shares held in the Company as at a record date of 17 December 2020, together with one free attaching Peregrine option for every for 3 Peregrine shares received (**In-Specie Distribution**). The Capital Reduction and In-Specie Distribution will occur prior to the issue of any Securities under the Offers and Applicants under the Offers will not participate in the Capital Reduction or In-Specie Distribution.

2.22 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company Secretary on info@odysseyenergy.com.au for further details.

2.23 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company Secretary on info@odysseyenergy.com.au.

3. Company Overview

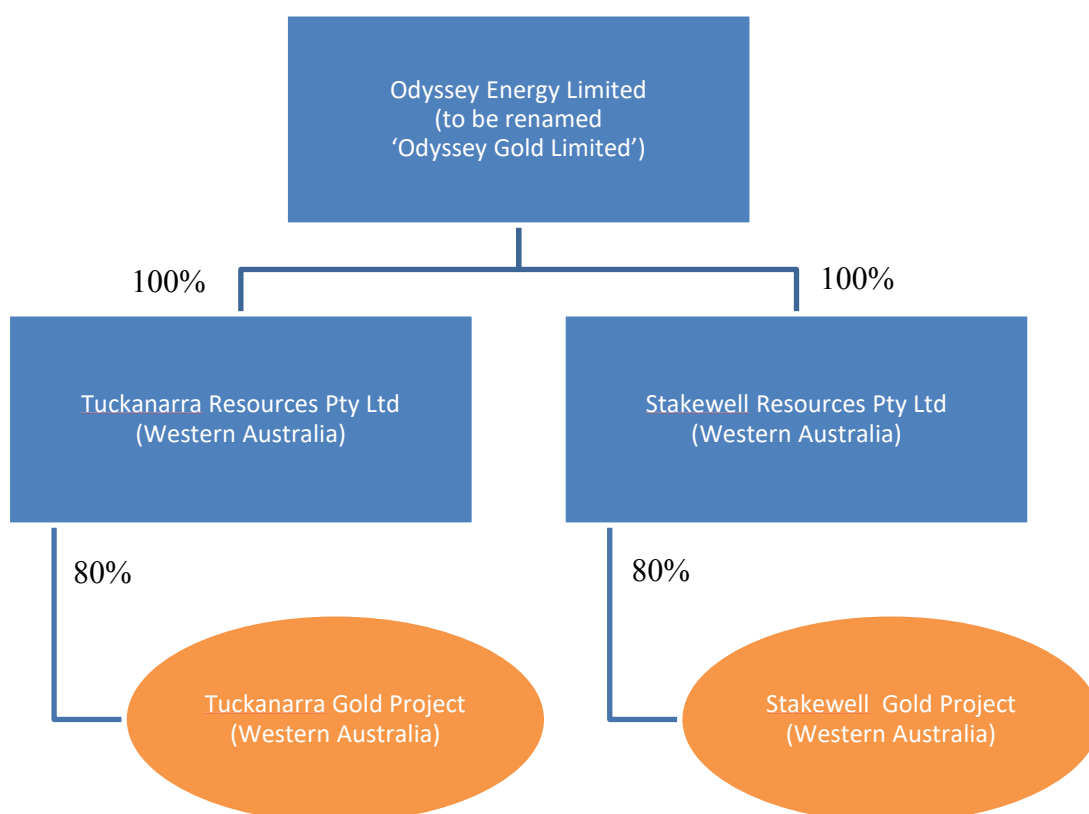
3.1 Background

The Company is a public company incorporated in Australia. The Company was incorporated on 8 September 2005 and was admitted to ASX on 25 November 2005.

On 4 September 2020, the Company announced that it had (through its wholly owned subsidiary, Stakewell) entered into the Stakewell Sale Agreement to acquire an 80% interest in the Stakewell Project located in the Meekatharra-Cue region of Western Australia. In addition to the Stakewell Sale Agreement, Stakewell and DAH have entered into an unincorporated joint venture agreement with Stakewell as the manager of the joint venture.

On 22 October 2020, the Company additionally announced that it had (through its wholly owned subsidiary, Tuckanarra) entered into the Tuckanarra Sale Agreement to acquire an 80% interest in the Tuckanarra Project from Monument, as well as four adjacent tenement applications from a local prospector. The Tuckanarra Project is located to the immediate south of the Stakewell Project. In addition to the Tuckanarra Sale Agreement, Monument and Tuckanarra have entered into an unincorporated joint venture agreement with Tuckanarra as the manager of the joint venture. Both projects are shown in Figure 1.

Following completion of the Offers, the Company will be a mineral exploration company, whose primary focus is to explore for, and ultimately develop economic mineral deposits. The below is the corporate structure of the Company following completion of the Acquisitions, the Offers and the Capital Reduction and In-Specie Distribution:



3.2 Tuckanarra Project Overview

(a) Tuckanarra Overview / Background

The Tuckanarra Project consists of a group of tenements situated between Cue and Meekatharra, approximately 690 km by road north-north east of Perth in the Murchison area of Western Australia (Figure 1). The Tuckanarra Project comprises two Exploration Licenses, one Mining License and seven Prospecting Licenses with an aggregate area of approximately 51.6 km² (Figure 1).

As outlined in Section 3.1, the Company (through its wholly owned subsidiary, Tuckanarra) has entered into the Tuckanarra Sale Agreement and an unincorporated joint venture agreement, to acquire an 80% interest in the Tuckanarra Project Tenements.

The Tuckanarra Project is considered prospective in a region that has experienced exploration success and increased corporate activity in recent times. The Company considers the Tuckanarra Project to hold significant potential for banded iron formation (BIF) related lode gold mineralisation.

The Tuckanarra goldfield has a long history of gold mining and exploration which first commenced with the discovery of gold in 1894. Early prospecting located multiple gold occurrences with many being developed into small, high-grade underground mines exploiting quartz veining and BIF associated mineralisation. Mining of open pits occurred from four open pits from 1990 to 1994.

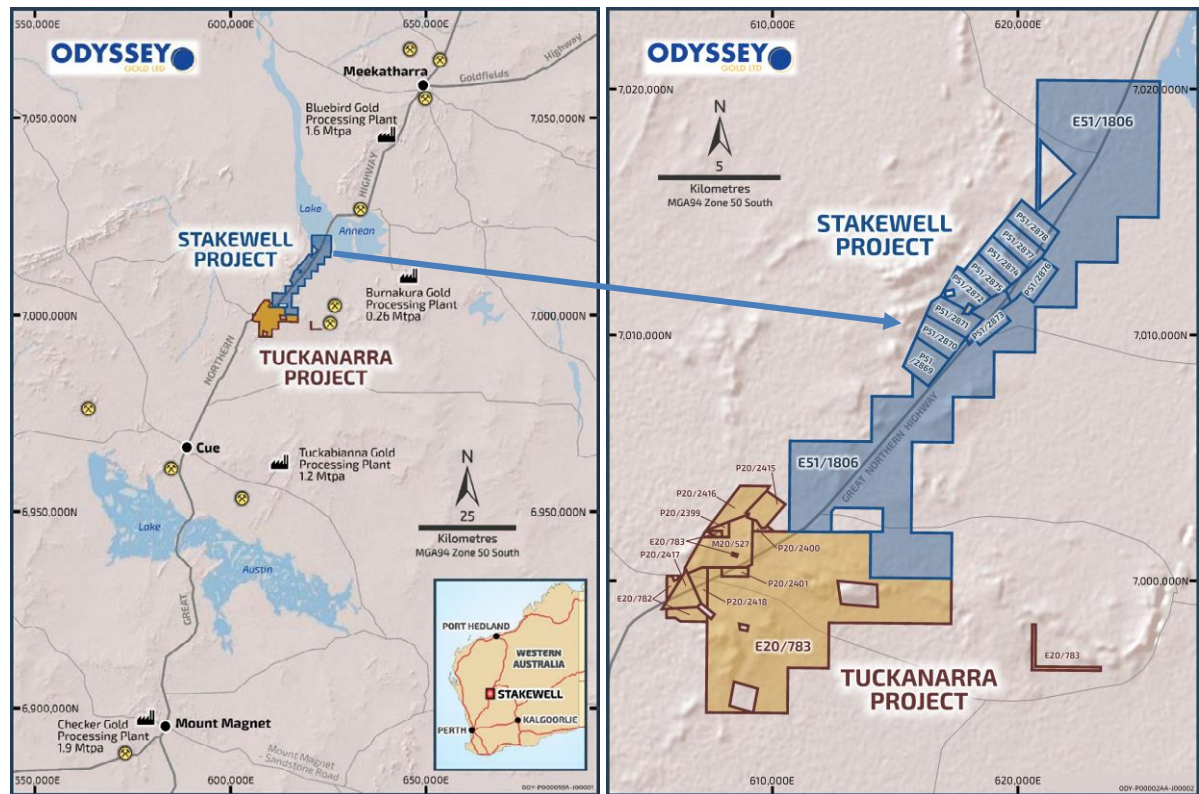


Figure 1: Location diagram for the Tuckanarra and Stakewell Projects

(b) Tuckanarra Location and Access

The Tuckanarra Project (Figure 1 and Figure 2) is located at $-27^{\circ} 07' 03''$ S and $118^{\circ} 04' 01''$ E. It consists of a contiguous group of tenements, immediately south of the Stakewell Project Tenements, situated approximately 38 km north of Cue, in the Murchison area of Western Australia and 690 km by road from Perth, along the Great Northern Highway. The Tuckanarra Project is located on Karbar Station pastoral lease and proximal to the station homestead "Tuckanarra".

Access to the Tuckanarra Project is via the sealed Great Northern Highway that passes through the tenement package. Much of the mineralisation within the project area is within 2 km of the highway. A regional airport is located at Meekatharra and routine commercial flights from Perth to Meekatharra are available. The Tuckanarra Project is located on the Cue SG 50-15, 1:250,000 scale map sheet.

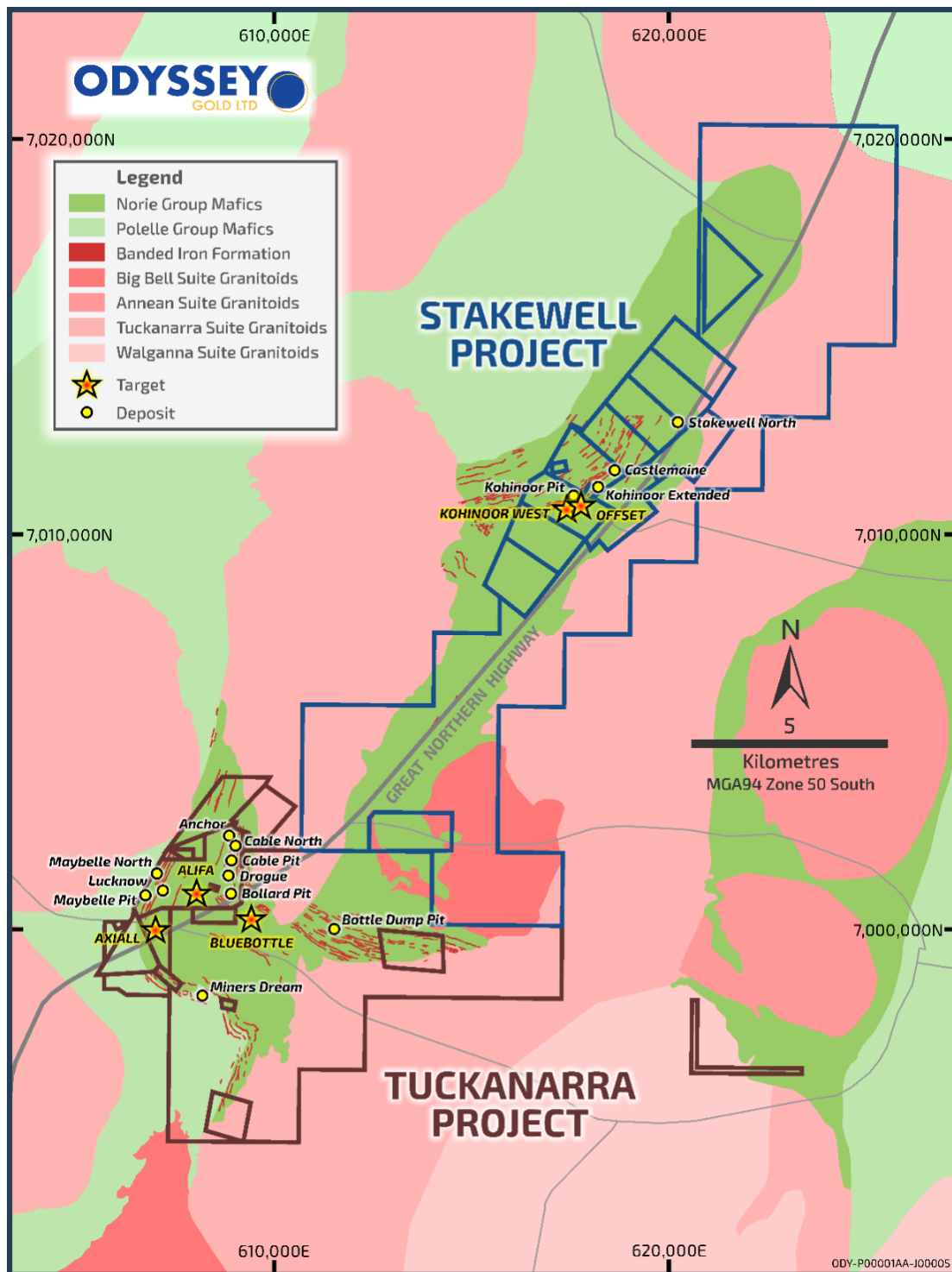


Figure 2: Regional Geology of the Tuckanarra and Stakewell Projects

(c) Tuckanarra Project Tenements

The Tuckanarra Project comprises one Mining License, two Exploration Licenses and seven Prospecting Licenses with an aggregate area of approximately 51.6 km². The tenements are summarised in the table below and in Figure 1.

Tenement Number	Percentage Interest	Area (ha)	Status
E20/782-I	80%	108	Granted
E20/783-I	80%	4,090	Granted
M20/527	80%	373	Granted
P20/2417	80%	125	Pending
P20/2418	80%	80	Pending
P20/2399	80%	33	Granted
P20/2400	80%	19	Granted
P20/2401	80%	40	Granted
P20/2415	80%	125	Pending
P20/2416	80%	175	Pending

(d) **Tuckanarra Joint Venture**

The Company, through its 100% wholly owned subsidiary Tuckanarra, entered into an unincorporated joint venture agreement with Monument on 13 October 2020 (**Tuckanarra Joint Venture**) to acquire an 80% stake in six tenements (M20/527, E20/7082, E20/783, P20/2399, P20/2400 and P20/2401). The Tuckanarra Joint Venture commences on completion of the sale of the Tuckanarra Project Tenements pursuant to the Tuckanarra Sale Agreement and sets out the terms and conditions governing the operation and conduct of an unincorporated joint venture between Tuckanarra (as to 80%) and Monument (as to 20%) for the purpose of exploration on the Tuckanarra Project Tenements. Refer to Section 10.2 for details of the Tuckanarra Joint Venture Agreement governing the terms of the Tuckanarra Joint Venture.

Tuckanarra has also entered into a separate sale agreement with a local prospector to increase its footprint in the area by acquiring four adjacent tenement applications (P20/2415, P20/2416, P20/2417 and P20/2418) for \$10,000 payable in cash or Shares (at the Company's election). These tenements will also be included in the Tuckanarra Joint Venture with an 80% interest to Tuckanarra and 20% to Monument.

(e) **Local Geology**

The Tuckanarra Project area is located within the Meekatharra-Wydege Greenstone belt within the north-eastern Murchison Domain. The majority of greenstones within the Meekatharra-Wydege belt have been stratigraphically placed within the Polelle Group and the Norie Group of the Murchison Supergroup.

The Tuckanarra Project area lies within an enclave of greenstone surrounded by granite complexes (Figure 2). The gold-bearing host units comprise mafic basalts to ultramafic schists with intercalated BIF and clastic sediments of the Yaloginda and/or equivalent formations (Norie Group) and to a lesser extent, metamorphosed basalts, komatiitic basalts and mafic schists of the Meekatharra formation (Polelle Group).

The host sequences are folded into a south-westerly plunging anticline with major limbs trending NNE and ESE. Minor fold axes indicate a steep to subvertical plunge to the south-southwest. Localised, post-orogenic granitoid veins and porphyry sills intrude the mineralised horizons in part. The project area has been geologically mapped at various scales by the Geological Survey of Western Australia (**GSWA**) and company workers of the years, ranging in scale from 1:250,000 to 1:2,000.

The regolith of the project area comprises roughly equal parts outcropping saprock/saprolite, laterite and alluvial/colluvial cover. Most of the historical workings are located over saprolite or laterite. Several styles of gold mineralisation have been described, including:

- Quartz veining within or cross-cutting various lithological groups: interflow clastic sediments, mafic/ultramafic units, and BIF.
- Faults/shears intercepting BIF +/- quartz veining.
- Sulphidic quartzite (pyrite +/- pyrrhotite).

- Laterite horizons proximal to primary mineralisation.

Primary mineralisation is typically associated with steeply dipping veins or lodes where high-grade shoots are often associated with mineralised structures cross-cutting chemical and/or competency contrasts such as BIF or other lithological horizons. Where the cross-cutting mineralised veins become layer parallel in the preferred stratigraphic horizons, larger deposits have reportedly formed.

Section 4.3 of the Independent Technical Report in Section 7 provides further information on the regional geology of the Tuckanarra Project.

(f) **Tuckanarra Exploration History**

Production

The Tuckanarra goldfield (Figure 2) has a long history of gold mining and exploration which first commenced with the discovery of gold in 1894 and a state battery was erected in 1898. Early prospecting located multiple gold occurrences with many being developed into small, high-grade underground mines exploiting quartz veining and BIF associated mineralisation.

A government report from 1904 titled "Geological Survey Bulletin #14" from shows records of 17,093 tonnes of ore having been treated 'to-date' from the Tuckanarra region by the local state battery, netting a total of 26,980 ounces at an average grade of 49 g/t gold.

Metana Minerals NL (**Metana Minerals**) commenced mining in 1990 at four small open pits after a long hiatus of activity at the Tuckanarra goldfields. Ore mined from the pits was processed at the nearby Reedy Creek mill. Only partial production records were kept during mining which has restricted the ability to reconcile performance and understand any challenges mining may have presented, however it is understood that up to 95,000 ounces of gold were mined from the four pits.

Recent Exploration

In late 1988, Metana Minerals (which was mining at Reedy Creek, 30 km to the east) purchased the Tuckanarra group of tenements from Tuckanarra Minerals NL.

Between 1988 and 1990, Metana Minerals completed soil geochemistry over a large portion of the tenement holding. This work was successful at delineating multiple soil anomalies resulting in more than 20 drilling targets. Between 1990 and 1997, the company completed multiple programs of rotary air blast (**RAB**), reverse circulation (**RC**) and diamond drilling over the defined gold anomalies and historic workings.

Drilling completed from 1989 to 1992 focused on delineating mineable mineralisation at Maybelle, Bollard, Bottle Dump and Cable prospects. All four deposits were mined during the period 1990 to 1994 with mining extending to at or just below the water table. A resource drilling program at Bottle Dump took place between December 1994 and January 1995 and resulted in the delineation of a historical estimate (non-JORC) of which part has been extracted by subsequent mining.

Between 1995 and 1996, Gold Mines of Australia (**GMA**) drilled a program of 25 RAB holes at the Boyd's trend testing for high-grade mineralisation associated with historical mines at Boyd's Reward, Ensign and Union Jack. The RAB drilling failed to intersect any mineralisation or the expected quartz reef and RC drilling under the historical workings delivered disappointing results. GMA concluded that mineralisation in the Boyd's trend is patchy and that historical mining has likely taken out most, if not all, the economic lodes.

Anglo Gold Australia Limited (**AngloGold**) farmed into the project in late 2000 and took over as operator of the project. Geological work included the collation of historical exploration over the project area, regolith mapping and the acquisition of aeromagnetic and radiometric survey data flown on a 40 m line spacing and a height of 40 m. AngloGold withdrew from the joint venture in 2002.

In 2011, Phosphate Australia Limited (**POZ**) entered a joint venture with Gold and Mineral Resources Pty Ltd (**GMR**) on three Exploration Licenses and pegged six additional Prospecting Licenses. POZ were successful in delineating new targets at Tuckanarra and had some success in testing and developing those targets during four programs of RC and aircore drilling, totalling 11,500 m. This work contributed to delineation of a historical estimate (non-JORC) for the Tuckanarra project. From 2013, POZ focused on metallurgical studies and the submission a mining application which was subsequently granted for M20/527.

The Tuckanarra Project comes with an extensive drilling and geochemical database with over 2,949 drill holes for 110,231 m (average depth 37.4 m) and a database of 6,940 soils/rock samples. Additionally, there is a detailed airborne magnetic survey over the area which will aid in structural targeting.

(g) Tuckanarra Targets and Exploration Potential

The Tuckanarra Project (Figure 2) holds significant potential for BIF-related lode and vein-hosted gold mineralisation and limited potential for additional lateritic deposits. Historically shallow drilling has left much of the known mineralisation and other historical prospects open at depth leaving opportunity for extending existing known mineralisation and/or the discovery of new mineralisation in blind positions.

Initial greenfields exploration will consider lower-cost strategies such as infilling gaps in the soil sampling grid inside the license area; and extending RAB or aircore lines over untested geochemical anomalies or in areas where interpreted host sequences are masked by transported cover.

Brownfields targets include:

1. Maybelle Pit Extensions – drill defined gold mineralisation to >60 m below pit, open at depth and along trend: Drilling undertaken in 2015 by Monument, as well as other explorers in the mid-1990's indicates significant depth potential to the mineralisation below the shallow Maybelle pit (mined to approximately 40 m below surface in the 1990's);
2. Cable Extension – Very high-grade mineralisation around the Cable/Cable West/Cable East deposits. Significant high-grade mineralisation occurs adjacent to the existing open pit. Mineralisation is open along trend and at depth, with multiple trend targets already identified from the existing historical data set;
3. Bollard – High-grade mineralisation below current pit. Mineralisation is interpreted to be open down dip and along trend of current drilling;
4. Bollard South – High-grade intercepts along trend from the Bollard Pit. These intercepts are coincident on section and further work is required to determine the mineralised trend/plunge in this area; and
5. Bottle Dump – Shallow open pit mined in the 1990's to a depth of approximately 50 m. The mineralisation is open at depth, with further work required to ascertain the trend potential.

3.3 Stakewell Project Overview

(a) Stakewell Overview / Background

The Stakewell Project consists of a group of tenements situated between Cue and Meekatharra, approximately 700 km by road north-north east of Perth in the Murchison area of Western Australia (Figure 1). The tenement package comprises one exploration license, three miscellaneous licenses and ten prospecting licenses with an aggregate area of approximately 88.6 km² (Figure 1).

As outlined in Section 3.1, the Company (through its wholly owned subsidiary, Stakewell) has entered into a binding Stakewell Sale Agreement and an unincorporated joint venture agreement, to acquire an 80% interest in the Stakewell Project Tenements.

The Stakewell Project is considered prospective in a region that has experienced exploration success and increased corporate activity in recent times. The Company considers the Stakewell Project to hold significant potential for the discovery of BIF related lode gold mineralisation in addition to the Kohinoor deposit. The mineralisation shares similarities with other Murchison mines in close proximity, including the BIF hosted ore bodies at Mount Magnet which have historically produced over six million ounces of gold.

(b) Stakewell Location and Access

The Stakewell Project consists of a contiguous group of tenements situated between Cue and Meekatharra, approximately 700 km by road north-north east of Perth in the Murchison area of Western Australia (Figure 1). The Stakewell Project is adjacent to and accessed via the Great Northern Highway which passes through the tenement package. The tenements cover the historical Kohinoor gold mine (**Kohinoor**) which is situated only 1 km from the highway and is in close proximity to several mills and

processing plants in the area. Further information is included in Section 8 in relation to the application of pastoral leases and various class reserves on the tenements.

(c) **Stakewell Project Tenements**

Details of the Stakewell Project Tenements are set out in the table below:

Tenement Number	Percentage Interest	Area (ha)	Status
E51/1806	80%	6,966	Granted
P51/2869	80%	196	Granted
P51/2870	80%	181	Granted
P51/2871	80%	194	Granted
P51/2872	80%	174	Granted
P51/2873	80%	200	Granted
P51/2874	80%	181	Granted
P51/2875	80%	169	Granted
P51/2876	80%	185	Granted
P51/2877	80%	192	Granted
P51/2878	80%	199	Granted
L51/27	80%	72	Granted
L51/28	80%	36	Granted
L51/32	80%	36	Granted
	Total	8,981	

(d) **Stakewell Joint Venture**

The Company, through its 100% wholly owned subsidiary Stakewell, entered into an unincorporated joint venture agreement with DAH (acting as trustee for the Diversified Asset Superfund) on 28 August 2020 (**Stakewell Joint Venture**). The Stakewell Joint Venture commences on completion of the sale of the Stakewell Project Tenements pursuant to the Stakewell Sale Agreement and sets out the terms and conditions governing the operation and conduct of an unincorporated joint venture between Stakewell (as to 80%) and DAH (as to 20%) for the purpose of exploration on the Stakewell Project Tenements. Refer to Section 10.5 for details on the Stakewell Joint Venture Agreement governing the terms of the Stakewell Joint Venture.

(e) **Local Geology and Mineralisation**

The Stakewell Project is within the Meekatharra-Wydege Greenstone belt within the north-eastern Murchison domain covering Archean basement rocks, situated within the “Meekatharra structural zone” a major regional, north-east trending shear dominated zone, about 50 to 60 km wide, stretching from Meekatharra through the Cue region as far south as Mount Magnet. The major shear zone is dominated by north and northeast trending folds and shears (Figure 2).

Outcrop within the Stakewell area includes BIF outcrops as prominent ridges and granitoid subcrop is sometimes present. NNE-trending BIF, mafic volcanics and amphibole-chlorite schist of the Yaloginda Formation underlie a majority of the tenement package. The sequence forms the north-western limb of a major regional syncline, which is surrounded by pre and post tectonic granitoids including a recrystallised monzogranite located in the southeast of the area.

Gold mineralisation at the Stakewell Project is hosted within quartz veins, quartz reef and porphyry. It is structurally and metasomatically controlled and is associated with a series of plunging shoots contained within a BIF host, enclosed within the mafic sequence. The lode system is dominated by fine to medium grained quartz-pyrite-pyrrhotite schist. Accessory minerals include chlorite, hornblende, biotite, epidote, chalcopyrite and haematite. Supergene enrichment is a pronounced feature of the gold camp.

The Kohinoor ore body is situated at the intersection of a sequence of BIF and a north-south striking shear zone. The BIFs are typically 1 m to 10 m thick and are intercalated with mafic schists. Mineralisation within the Kohinoor pit is controlled by rheological and permeability contrasts between

the BIF and the mafic volcanic. Furthermore, the mineralisation at Kohinoor is controlled by sulphide deposition within the BIF and mafic volcanics at the footwall contact of the BIF adjacent to shear zones.

Sections 3.3 and 3.4 of the Independent Technical Report in Section 7 provides further information on the regional geology of the Stakewell Project.

(f) **Historical Production and Exploration History**

There have been three phases of recorded mining at Kohinoor (Figure 2) which includes the period between 1905 and 1911 when a total of 18,000 tonnes at 13.87 g/t gold for 8,051 ounces was mined from the Kohinoor group of shafts.

There was a hiatus of recorded production from 1987 to 1989 when Metana Minerals mined the Kohinoor open pit to a depth of 65 m and produced 45,000 tonnes at 2.43 g/t gold for 3,257 ounces of high-grade ore and 62,000 tonnes at 0.97 g/t gold for 1,948 ounces of low-grade material. The high-grade ore was processed at the Reedys milling facility.

From 1994 to 1995, Scamac Mining Pty Ltd (**Scamac Mining**) entered into a joint venture agreement with GMA (then Metana Minerals). Scamac Mining sunk a shaft to the 5 Level and produced 41,000 tonnes at 11.97 g/t gold for 15,741 ounces. The total production in the three phases of mining at Kohinoor has yielded 166,000 tonnes at 5.43 g/t gold for 28,997 ounces.

In 1983, Kalgoorlie Resources NL commenced exploration as part of their Kohinoor project. Geological work was comprehensive with geological mapping at 1:1000 and underground mapping and sampling. Reference has been made to a program of shallow vacuum drilling, but this data is poorly preserved. In addition, 27 RC and three diamond holes were drilled that returned several significant drill intercepts and defined two mineralised lodes.

Metana Minerals took control of the Kohinoor project in 1985 and explored the tenements until 1993. They undertook numerous drilling programs including shallow and angled RAB drilling, RC and diamond drilling as well as surface sampling. Much of the work leading to the mining of a small open cut is not documented (Stienstra, 1988; Gabreab, 2009). This pit was mined from 1987 to May 1989, to a vertical depth of 65 m and realised 45,144 tonnes of ore at 2.43 g/t gold for approximately 3,260 ounces and stockpiling 62,461 tonnes at 0.97 g/t gold of low-grade ore for approximately 1,950 ounces.

Scamac Mining entered into a joint venture agreement with GMA (then Metana Minerals) in 1993. Under Scamac Mining management, underground mining commenced at Kohinoor to a vertical depth of approximately 150 m.

By 1992 St Barbara Gold Mines had obtained the tenements that surround the Kohinoor deposit and later that tenement too from Scamac Mining in 1997. In 1997, eighteen aircore holes were drilled for 492 m. No significant intercepts were reported. In late 2002, 40 aircore holes were drilled for 1,594 m. Numerous intervals of elevated gold were measured. In 2003, seven aircore holes were drilled for 277 m.

AngloGold farmed into the project in late 2000 and withdrew in 2002. Geological work included the collation of historical exploration over the project area, regolith mapping and the acquisition of aeromagnetic and radiometric survey data flown on a 40 m line spacing and a height of 40 m. LAG sampling was completed to better define controls on mineralisation and exploration for additional anomalous areas of transported material. The sampling defined a >10 parts per billion (ppb) gold anomaly, however this was not considered worthy of follow up investigation and a recommendation was made for AngloGold to withdraw from the JV.

In 2004, Mercator Gold farmed into the project and conducted geological pit mapping and drilling targeting elevated gold results located 700 m to the east of the Kohinoor pit. The RC holes (6 holes for 990 m) targeting these legacy targets returned poor results.

In 2008, the Stakewell tenements were granted transfer to Silver Swan Group. They focused primarily on data translation and transposition within the first few years before commencing modelling and subsequent targeted drilling and field sampling. In the final year they drilled five diamond holes for 835.5 m and 24 RC holes for 1,858 m.

(g) **Stakewell Targets and Exploration Potential**

Initial targeting at the Stakewell Project will focus on near-mine and regional targets including:

1. High grade plunge positions which have been identified beneath the Kohinoor pit and underground workings. Based upon a structural and 3D interpretation of the mineralisation

down-dip of the existing workings, the Company considers that mineralisation is open along trend of previous mining;

2. Potential stacked repetition of mineralisation. Surface mapping and downhole logging indicate the potential for stacked repetition of BIF and shear hosted mineralisation. Nearby holes have been character sampled historically and there is potential to expand on the mineralisation profile in this hanging-wall region;
3. The potential offset corridor. The trend region to the east of the pit and workings has not been significantly tested as it was previously considered low priority. This area will be tested for potential offset and hanging-wall trend continuation; and
4. Near-surface and oxide mineralisation. The Stakewell Project hosts numerous small workings with nearby drilling intercepting gold mineralisation. Areas for future focus will include the Kohinoor Extended, Kohinoor East, and Castlemaine Prospects.

3.4 Proposed Exploration Program and Budget

The table below outlines the current proposed expenditures in relation to exploration activities for the next two years. Further details on the exploration programs and budgets are also outlined in Section 2.11 and Section 5 of the Independent Technical Report included in Section 7.

The aim for the next two years of exploration at the Tuckanarra Project is:

1. reassessment and re-processing of historical high-resolution magnetics in the area;
2. potential sub audio magnetics ground geophysical survey;
3. an updated 3D structural targeting model of the region;
4. confirmation of the drill database through on-ground work and reference to historical company reports;
5. re-interpretation of soil sampling data including potential infill lines;
6. a target ranking exercise over the area; and
7. e-logging and re-assaying of drill core and samples where appropriate.

The aim for the next two years of exploration at the Stakewell Project is to:

1. refine and subsequently drill test the Kohinoor down-plunge mineralisation;
2. refine and subsequently drill test the interpreted Kohinoor offset and stacked mineralisation models; and
3. generate further targets for drilling through targeted exploration over the landholding.

The Company's proposed budget for its exploration program on granted tenements is detailed below:

Item		Expenditure (A\$)	
Activity	Year 1	Year 2	Total
Exploration			
Staff, contractors and consultants	400,000	560,000	960,000
Geological mapping and geochemical surveys	50,000	50,000	100,000
Geophysics survey	150,000	100,000	250,000
Drilling (aircore, RC and diamond)	730,000	1,450,000	2,180,000
Field support costs	100,000	150,000	250,000

Item	Expenditure (A\$)		
Subtotal – Exploration	1,430,000	2,310,000	3,740,000
Studies			
Metallurgical testwork	-	50,000	50,000
Project studies	-	50,000	50,000
Subtotal – Studies	-	100,000	100,000
Project Maintenance			
Tenement management including rents and rates	50,000	50,000	100,000
Heritage surveys	70,000	-	70,000
Subtotal – Project Maintenance	120,000	50,000	170,000
TOTAL FUNDS ALLOCATED	1,550,000	2,460,000	4,010,000

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 9), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The table above only includes expenditure on granted tenements and does not include any expenditure that may be incurred on tenements applied for in the future.

3.5 Business Model

The Company is a speculative mineral exploration company. Upon completion of the Offer and re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules, the Company will be a publicly listed junior explorer, holding an interest in the speculative mineral exploration projects, Tuckanarra and Stakewell Projects.

Although the Company will be well funded to conduct its stated objectives for the next two years, the Company has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. It is likely that the Company will require additional funding in the future, and as such the intention is to add Shareholder value and also progressively reduce risks associated with its current or any new mineral projects that may be acquired.

The Company aims to achieve this by progressively transitioning from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities by:

- (a) conducting systematic exploration activities on mineral projects, with the aim of discovering a mineral deposit;
- (b) following discovery, delineating a Mineral Resource estimate on the mineral deposit;
- (c) undertaking economic and technical assessments of the projects in line with standard industry practice (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study);
- (d) undertaking project development and construction; and

- (e) ultimately exploitation of the projects through mining operations (including toll treating).

As the development of relevant projects progress, the Company may also consider corporate actions that may also provide the opportunity to increase Shareholder value, which may include joint ventures, asset sales (whole or part), strategic partnerships or product off-take arrangements.

The Company also intends to continue identifying, evaluating and, if warranted, acquiring additional resource projects and assets in Australia and/or overseas, if the Board considers that they have the potential to add Shareholder value. The Company will consider acquiring these additional interests by way of direct project acquisition, farm in, joint venture or direct equity in the project owners, and may include minerals or prospectivity for minerals in addition to gold.

3.6 Strategy and Objectives

The primary objective of the Company is to create value for Shareholders through the exploration, discovery and development of mineral deposits.

Following the Company re-complying with the admission requirements of Chapters 1 and 2 of the Listing Rules, the Company proposes to undertake the exploration programs discussed in Section 3.4 and further explained in the Independent Technical Report in Section 7. The results of the exploration programs will determine the economic viability and potential timing for the commencement of additional technical studies, including studies that assess the economic viability of the Stakewell and Tuckanarra Projects, and ultimately the commencement of mining operations.

In summary the Company's objectives are to:

- (a) undertake follow-up exploration on a number of priority targets identified at the Tuckanarra and Stakewell Projects from a review of available data and field work;
- (b) subject to results of the exploration activities, progress technical studies on the Tuckanarra and Stakewell Projects;
- (c) assess opportunities for business development and new venture activities to potentially add additional mineral projects; and
- (d) assess opportunities to enter into other arrangements in respect to the Tuckanarra and Stakewell Projects and other new mineral projects.

On completion of the Public Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

3.7 Key Strengths

The Board considers that Company has a number of competitive strengths, including:

- (a) **Location/Exploration Potential of the Projects** – The Tuckanarra and Stakewell Projects are located in the Meekatharra-Cue region of Western Australia which is considered prospective for gold;
- (b) **Proximity** – The Tuckanarra and Stakewell Projects are in close proximity to a number of mills and processing plants which indicates the potential for toll treating;
- (c) **Experienced Project Development Team** – The Board has extensive experience in the mineral exploration, project development, mining and financing in the resources industry;
- (d) **Exploration Programs** – Data assessment has confirmed a number of high priority targets across the tenement package; and
- (e) **Company has sufficient funding to achieve its objectives** – On completion of the Public Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives set out in Section 3.6.

3.8 Financial Information

The Company was previously loss making in the oil and gas industry and has no operating history in the mineral resources sector. Accordingly, the Company is not in a position to disclose key financial ratios or other financial information, other than its statement of profit or loss and other comprehensive income, statement of cash flows and pro-forma statement of financial position which is included in Section 5.

3.9 Dividend Policy

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

At the date of issue of this Prospectus, the Company does not intend to declare or pay any dividends in the immediately foreseeable future. However, it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends.

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

4. Board, Management and Corporate Governance

4.1 Directors' Profiles

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

- (a) **Ian Middlemas** *B.Com, CA*
Non-Executive Chairman

Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a director of Odyssey Energy Limited on 8 September 2005. During the three year period to date of this Prospectus, Mr Middlemas has held directorships in Constellation Resources Limited (November 2017 – present), Apollo Minerals Limited (July 2016 – present), Paringa Resources Limited (October 2013 – present), Berkeley Energia Limited (April 2012 – present), Prairie Mining Limited (August 2011 – present), Salt Lake Potash Limited (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Piedmont Lithium Limited (September 2009 – present), Sovereign Metals Limited (July 2006 – present) and Cradle Resources Limited (May 2016 – July 2019).

Mr Middlemas resides in Perth.

- (b) **Matthew Syme** *B.Com, CA*
Executive Director

Mr Syme is a Chartered Accountant and an accomplished mining executive with over 27 years' experience in senior management roles in Australia and overseas. He was a Manager in a major international Chartered Accounting firm before spending three years as an equities analyst in a large stockbroking firm. He was then Chief Financial Officer of Pacmin Mining Limited, a successful Australian gold mining company.

Mr Syme has considerable experience in acquiring and managing mining projects in a wide range of commodities and countries. He most recently held the position of Managing Director of developer, Salt Lake Potash Limited and was a Director from April 2015 to July 2019. Mr Syme also previously held the position of Managing Director at copper-gold developer Sierra Mining Limited (**Sierra**), which was acquired by RTG Mining Inc in early June 2014. Mr Syme was responsible for the acquisition of Sierra's key Mabilo Project in late 2011. Prior to joining Sierra in 2010, he was Managing Director of Berkeley Resources Limited (**Berkeley**) where he successfully guided the acquisition and scoping studies of Berkeley's Salamanca Uranium Project in Spain.

Mr Syme was appointed an Executive Director of Odyssey Energy Limited on 28 August 2020. During the three year period to the date of this Prospectus, Mr Syme has held directorships in Salt Lake Potash Limited (April 2015 – July 2019).

Mr Syme resides in Perth.

- (c) **Levi Mochkin**
Non-Executive Director

Mr Mochkin is a key member of the Ledger Holdings Pty Ltd Group, located in Melbourne, Australia and has been in the resources sector for over 28 years advising companies, identifying projects and raising capital of over A\$800 million for mining projects. Mr Mochkin is currently a Non-Executive Director of Piedmont Lithium Limited (April 2006 – present).

Mr Mochkin was appointed a Non-Executive Director of Odyssey Energy Limited on 31 August 2020.

Mr Mochkin resides in Melbourne.

Refer to Section 11.18 for information relating to an enforceable undertaking between Mr Mochkin and ASIC.

- (d) **Robert Behets** *B.Sc(Hons), FAusIMM, MAIG*
Non-Executive Director

Mr Behets is a geologist with over 30 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited (**Mantra**), Papillon Resources Limited, and Berkeley Energia Limited. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focused uranium company, through to its acquisition by ARMZ for approximately A\$1 billion in 2011. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and was previously a member of the Australasian Joint Ore Reserve Committee (**JORC**).

Mr Behets was appointed a Non-Executive Director of Odyssey Energy Limited on 28 August 2020. During the three year period to the date of this Prospectus, Mr Behets has held directorships in Apollo Minerals Limited (October 2016 – present), Constellation Resources Limited (June 2017 – present), Equatorial Resources Limited (February 2016 – present), Berkeley Energia Limited (April 2012 - present) and Piedmont Lithium Limited (February 2016 – May 2018).

Mr Behets resides in Perth.

4.2 Profiles of other Key Management Personnel and Consultants

The names and details of other key management personnel and consultants at the date of this Prospectus are:

- (a) **Mr Neil Inwood** *MSc (Ore Deposit Geology), BSc (Applied Geology), FAUSIMM*
Technical Consultant (Exploration)

Mr Inwood has over 25 years' international geology experience in base, gold and speciality metals; including nine years with Barrick Gold Corporation. In the last 15 years, Mr Inwood has had significant consulting and venture capital experience, and was previously the Managing Director at Berkut Minerals Limited, Executive Geologist with Verona Capital Pty Limited and prior to that, Principal Geologist with international mining consultancy Coffey Mining Limited.

Mr Inwood led the geological team that established the world-class endowment of the Panda Hill Niobium Project in Tanzania for Cradle Resources Limited, and performed the role of Geology Manager for Boss Resources Limited following his involvement in the acquisition phase of the Honeymoon Uranium Mine.

Mr Inwood holds a Master's Degree in Geology and is a Fellow of the AusIMM.

- (b) **Mr Gregory Swan** *BCom, CA, FCIS, FFin*
Company Secretary

Mr Swan is a Chartered Accountant and Chartered Secretary and is currently Company Secretary and Chief Financial Officer for several listed companies that operate in the resources sector. He commenced his career at a large international Chartered Accounting firm and has since been involved with a number of exploration and development companies, including Mantra Resources Limited, Papillon Resources Limited, and Piedmont Lithium Limited.

Mr Swan was appointed Company Secretary of the Company on 4 November 2020.

4.3 ASX Corporate Governance Council Principles and Recommendations

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

To the extent practicable, the Company had adopted ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles and Recommendations 4th edition) (**Recommendations**) where considered appropriate for the Company's size and nature. The departures from the Recommendations are described further below.

The Company's corporate governance policies and procedures are available from the Company's website at <http://odysseyenergy.com.au/>.

The Company has adopted the following policies, each of which has been prepared having regard to the Recommendations, and is available on the Company's website at <http://odysseyenergy.com.au/>.

- (a) **Code of Conduct** - This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.
- (b) **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 officers and key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading in Company securities.
- (c) **Continuous Disclosure Policy** – The Company will comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.
- (d) **Risk Management Policy** - This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.
- (e) **Social Media Policy** - This policy details the practices which the Company will implement to ensure effective communication with its shareholders and the use of social media platforms.
- (f) **Anti-Bribery and Corruption Policy** - The Company is committed to maintaining a high standard of integrity and operating fairly, honestly and legally to comply with anti-corruption and bribery requirements. The purpose of the anti-bribery and corruption policy is to educate and inform personnel and the Company's representative about the Company's commitment to anti-bribery and corruption requirements.
- (g) **Whistleblowing Policy** - This policy details the practices which the Company will implement to ensure any malpractice, impropriety, statutory non-compliance or wrongdoing is appropriately reported without fear of adverse consequences.

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

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.2

A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Recommendation not complied with. The Company carefully considers the character, experience, education and skillset of potential candidates for appointment to the Board and conducts appropriate background checks to verify the sustainability of the candidate, prior to their election. Based on the Company's level of knowledge of the potential candidate, these may include checks as to the person's character, experience, education, and bankruptcy history, but may not include criminal record checks for potential candidates that are well known to the Board. The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director, is disclosed in the relevant notice of meeting provided to shareholders. Director profiles will be included in the Directors' Report of the Company's Annual Report.

Recommendation 1.5

A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
 - (1) the measurable objectives set for that period to achieve gender diversity;
 - (2) the entity's progress towards achieving those objectives; and
 - (3) either:
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
 - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

Recommendation not complied with. The Company has not adopted a Diversity Policy, nor has it established measurable objectives for achieving gender diversity for the 2020 year. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. However, the Board considers that the Company is not currently of a size to warrant the time and cost of adopting a Diversity Policy and setting measurable objectives for achieving gender diversity. The Board will review its position and may adopt a Diversity Policy and develop measurable objectives when the Company's operations increase. At the date of this Statement, the Company has no female directors, senior executives or employees.

Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

Recommendation not complied with. The Board has not conducted a formal performance evaluation. The Company is a junior resources company and the Board believes that a formal performance evaluation is not required at this point in time and that no efficiencies or other benefits would be gained from a formal performance evaluation. The Chairman is responsible for evaluating the Board and informal discussions are undertaken during the course of the year. As the Company grows and develops, it will continue to consider the efficiencies and merits of a more formal performance evaluation of the Board, its committees and individual Directors.

Principle 2: Structure the board to be effective and add value

Recommendation 2.6

A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Recommendation not complied with. The Board does not have a formal program for inducting new Directors and providing appropriate professional development opportunities. The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has been appointed because they already possess the relevant industry experience and specific expertise relevant to the Company's business and level of operations and given the activities of the Company and their own experience do not require the Company, given its size, to provide professional development opportunities. However, each new Director receives and commits to a letter of appointment which includes details of the Company's key policies and processes and continuing professional development is expected of all Directors. Directors are also entitled to seek independent professional advice at the expense of the Company (subject to approval) as may be reasonably required to assist them to carry out their duties as a Director.

Principle 4: Safeguard Integrity in Corporate Reporting

Recommendation 4.2

The board should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation not complied with. In respect to full year and half year financial reports, the Board has obtained a written declaration from the CEO (or equivalent) and CFO (or equivalent) that, in their opinion, the financial records of the Company have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion is formed on the basis of a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting and material business risks. However, the Board will not receive declarations from the CEO (or equivalent) and CFO (or equivalent) in respect to the quarterly cash flow reports prepared and lodged in compliance with Appendix 5B of the Listing Rules, as these quarterly cash flow reports are considered by the Board:

- not to be a financial report or interim financial report as defined under Australian Accounting Standards; and/or
- not to be capable, as a standalone report, of giving a true and fair view of the financial position and performance of the Company, only its cash flows for the relevant reporting period.

5. Financial Information

5.1 Introduction

The financial information in this Section 5 consists of:

- (a) The historical financial information, which comprises the:
 - (i) historical consolidated statements of financial position as at 30 June 2020, 30 June 2019 and 30 June 2018; and
 - (ii) historical consolidated statements of profit or loss and other comprehensive income and historical consolidated statements of cash flows for the years ended 30 June 2020, 30 June 2019 and 30 June 2018,together referred to as the **Historical Financial Information**; and
- (b) the pro forma historical financial information, which comprises the pro forma historical consolidated statement of financial position as at 30 June 2020 (the **Pro Forma Historical Financial Information**),

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

The Pro Forma Historical Financial Information has been prepared based on the audited statutory Historical Financial Information as at 30 June 2020, adjusted for the pro forma transactions as detailed in Section 5.3, as if they had occurred as at 30 June 2020.

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

The purpose of the inclusion of the Financial Information is to illustrate the effects of the Acquisitions, Public Offer, Capital Reduction, and the relevant pro forma transactions.

Deloitte Corporate Finance Pty Limited has prepared an Independent Limited Assurance Report in respect to the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Independent Limited Assurance Report, is contained in Section 6.

The information presented in this Section 5 should be read in conjunction with the Independent Limited Assurance Report, the risk factors as detailed in Section 9, other information included in this Prospectus and the latest audited financial statements.

5.2 Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) and the accounting policies adopted by the Company.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, and assumes the completion of the pro forma adjustments, as detailed in Section 5.3 as if those adjustments had occurred as at 30 June 2020. The Pro Forma Historical Financial Information has been prepared in accordance with and should be read in conjunction with the accounting policies detailed in the Company's Annual Report for the year ended 30 June 2020.

The Financial Information contained in this Section 5 is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Historical Financial Information of the Company has been extracted from the financial statements of the Company for the years ended 30 June 2020, 30 June 2019 and 30 June 2018, which were audited by Deloitte Touche Tohmatsu, who issued unmodified audit opinions dated 21 September 2020, 19 September 2019 and 7 September 2018 respectively.

5.3 Pro Forma Historical Financial Information adjustments

The Company has entered into binding agreements to acquire an 80% interest in the Stakewell Project and an 80% interest in the Tuckanarra Project both located in the Murchison Goldfields of Western Australia. To complement and conditional on the Tuckanarra Acquisition, the Company has also agreed to increase its footprint in the area neighbouring the Tuckanarra Project by acquiring four adjacent tenement applications from a local prospector. The Acquisitions are subject to conditions precedent as set out in Sections 10.1 and 10.4 of this Prospectus.

The Pro Forma Historical Financial Information has been compiled by adjusting the Consolidated Statement of Financial Position of the Company as at 30 June 2020 and reflecting the impact of the following items and pro forma transactions which are yet to occur, but are proposed to occur immediately before or following completion of the Acquisitions.

The following adjustments have been made:

- (a) Consideration for the Stakewell Acquisition:
 - (i) Cash payment of up to A\$250,000 (subject to adjustments for any outgoings which ASX determines does not qualify as “reimbursement of expenditure incurred in developing the classified asset” to satisfy Listing Rule 1.1 condition 11);
 - (ii) Issue of 75,000,000 Shares (\$1,875,000);
 - (iii) Issue of 50,000,000 Class A Vendor Options, independently valued at A\$0.015 per option (\$750,000);
 - (iv) Issue of 25,000,000 Class B Vendor Options, independently valued at A\$0.014 per option (\$350,000); and
 - (v) Issue of 50,000,000 Performance Shares (refer to Note 1 and Note 3 in Section 5.8 for further information on the amounts recognised);
- (b) the issue of 5,000,000 Shares (\$125,000) and 2,500,000 Adviser Options independently valued at A\$0.013 per option (\$32,500), to the Adviser of the Stakewell Acquisition;
- (c) Consideration for the Tuckanarra Acquisition:
 - (i) Initial cash payment of A\$2,000,000;
 - (ii) Deferred consideration cash payment of A\$2,000,000 within 6 months of completion of the Tuckanarra Acquisition;
 - (iii) Contingent consideration cash payment of A\$1,000,000 cash payable on the delineation of an independently assessed mineral resource in accordance with the JORC Code (2012 Edition) of at least 100,000 ounces of gold at a minimum resource grade of 1.55g/t Au in relation to the Tuckanarra Gold Project, within 36 months of completion of the Tuckanarra Acquisition. The consideration of \$1,000,000 has been discounted at a risk-free rate of 1.70% over the expected 36-month period to payment (\$982,975); and
 - (iv) cash payment of \$10,000 to a local prospector for the four tenement applications adjacent to the Tuckanarra Project;
- (d) the issue of 125,000,000 Shares at \$0.025 each to raise \$3,125,000 before costs pursuant to the Public Offer;
- (e) the Capital Reduction to existing shareholders of \$6,550,609 (\$0.02 per share) comprising a cash return of approximately \$3,275,304 (\$0.01 per share) and a \$0.01 per share in-specie distribution to the Company's current subsidiary, Peregrine Gold Limited (\$3,275,304). Peregrine Gold Limited will no longer be a subsidiary of the Company subsequent to the in-

specie distribution. Refer to Section 2.21 of this Prospectus for further details regarding the Capital Reduction and in-specie distribution of shares in Peregrine Gold Limited;

- (f) the payment of cash costs related to the Public Offer estimated to be approximately \$400,000 (\$155,280 has been recognised in equity as share issue costs and \$244,720 has been recognised in profit or loss) and stamp duty on the Stakewell and Tuckanarra Acquisitions of \$392,363; and
- (g) the issue of the following incentive options to directors and consultants:
 - (i) 9,000,000 Class A Incentive Options and 4,000,000 Class A Consultant Options, independently valued at A\$0.013 per option (\$169,000);
 - (ii) 9,000,000 Class B Incentive Options and 4,000,000 Class B Consultant Options, independently valued at A\$0.010 per option (\$130,000); and
 - (iii) 9,000,000 Class C Incentive Options and 4,000,000 Class C Consultant Options, independently valued at A\$0.008 per option (\$104,000).

Refer to Note 5 in Section 5.8 for the amounts of the aforementioned Options and the amounts expensed as part of the pro forma adjustments.

The pro forma cash and cash equivalents in the Pro Forma Financial Information takes into account the transactions above, however does not include the impact of net operating costs of the Company since 30 June 2020 to the date of this Prospectus (excluding costs of the Offer and Acquisitions as noted above).

5.4 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

	30 June 2018 \$	30 June 2019 \$	30 June 2020 \$
Other Income	340,724	363,414	232,432
Gain on disposal of subsidiary	-	-	94,859
Exploration and evaluation expenses	(82,205)	(100,751)	-
Administrative costs	(247,757)	(251,310)	(252,466)
Business development costs	(43,568)	(115,851)	(135,562)
LOSS BEFORE INCOME TAX	(32,806)	(104,498)	(60,737)
Income tax benefit	-	-	-
LOSS FOR THE YEAR	(32,806)	(104,498)	(60,737)
Other comprehensive income, net of income tax	-	-	(94,859)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(32,806)	(104,498)	(155,596)

The above historical consolidated statements of profit or loss and other comprehensive income are to be read in conjunction with Sections 5.2 and 5.8.

5.5 Historical Consolidated Statements of Cash Flows

	30 June 2018	30 June 2019	30 June 2020
	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received	345,045	324,112	256,095
Payments to suppliers and employees	(403,247)	(461,812)	(417,779)
COVID-19 cash flow boost	-	-	10,000
Refunds of GST received	24,750	21,514	19,584
Net Cash used in Operating Activities	(33,452)	(116,186)	(132,100)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-	-
Net increase in cash and cash equivalents	(33,452)	(116,186)	(132,100)
Cash and cash equivalents at the beginning of the reporting year	14,526,781	14,493,329	14,377,143
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING YEAR	14,493,329	14,377,143	14,245,043

The above historical consolidated statements of cash flows are to be read in conjunction with Sections 5.2 and 5.8.

5.6 Historical Consolidated Statements of Financial Position

	As at 30 June 2018 \$	As at 30 June 2019 \$	As at 30 June 2020 \$
Current assets			
Cash and cash equivalents	14,493,329	14,377,143	14,245,043
Trade and other receivables	33,722	64,379	31,070
Total current assets	14,527,051	14,441,522	14,276,113
Total assets	14,527,051	14,441,522	14,276,113
Current liabilities			
Trade and other payables	36,700	55,669	45,856
Total current liabilities	36,700	55,669	45,856
Total liabilities	36,700	55,669	45,856
Net assets	14,490,351	14,385,853	14,230,257
Equity			
Contributed equity	39,932,389	39,932,389	39,932,389
Reserves	94,859	94,859	-
Accumulated losses	(25,536,897)	(25,641,395)	(25,702,132)
Total equity	14,490,351	14,385,853	14,230,257

The above historical consolidated statements of financial position are to be read in conjunction with Sections 5.2 and 5.8.

5.7 Pro Forma Historical Financial Information

	Notes	As at 30 June 2020 Audited \$	Pro forma adjustments \$	Pro forma \$
Current assets				
Cash and cash equivalents	2	14,245,043	(6,477,972)	7,767,071
Trade and other receivables		31,070	-	31,070
Total current assets		14,276,113	(6,477,972)	7,798,141
Non-current assets				
Exploration & evaluation assets	3	-	8,767,838	8,767,838
Total non-current assets		-	8,767,838	8,767,838
Total assets		14,276,113	2,289,866	16,565,979
Current liabilities				
Trade and other payables		45,856	-	45,856
Deferred consideration	3	-	2,000,000	2,000,000
Total current liabilities		45,856	2,000,000	2,045,856
Non-current liabilities				
Contingent consideration	3	-	982,975	982,975
Total non-current liabilities		-	982,975	982,975
Total liabilities		45,856	2,982,975	3,028,831
Net assets / (liabilities)		14,230,257	(693,109)	13,537,148
Equity				
Contributed equity	4	39,932,389	(1,580,889)	38,351,500
Reserves	5	-	1,256,500	1,256,500
Accumulated losses	6	(25,702,132)	(368,720)	(26,070,852)
Total equity		14,230,257	(693,109)	13,537,148

The above pro forma historical consolidated statement of financial position is derived from the historical consolidated statement of financial position adjusted for the pro forma transactions noted in Section 5.3 and is to be read in conjunction with Sections 5.2 and 5.8.

5.8 Notes to and forming part of the Historical and Pro Forma Historical Financial Information

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This Prospectus does not include all the notes of the type normally included in an annual financial report. Accordingly, this Prospectus should be read in conjunction with the annual report of the Company for the year ended 30 June 2020. The significant accounting policies which have been adopted in the preparation of the historical and pro forma historical financial information are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Reporting framework

The historical and pro forma historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements specified by all the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The historical and pro forma historical financial information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities based on directors' estimates of Net Realisable Value. The pro forma historical financial information is presented in Australian dollars.

(b) New and amended standards adopted by the Company

The Company has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. New and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the Company include:

- (i) AASB 16 Leases
- (ii) Interpretation 23 Uncertainty over Income Tax Treatments
- (iii) AASB 2017-7 Amendments – Long-term Interests in Associates and Joint Venture Amendments to IAS 28 and Illustrative Example – Long-term Interests in Associates and Joint Ventures
- (iv) AASB 2018-1 Amendments – Annual Improvements 2015-2017 Cycle
- (v) AASB 2018-2 Amendments – Plan Amendment, Curtailment or Settlement (AASB 119).

The adoption of the aforementioned standards has resulted in no impact on the financial statements of the Company for the financial year ended 30 June 2020. A discussion on the adoption of AASB 16 is included below.

AASB 16

AASB 16 Leases has replaced the previous accounting requirements for leases under AASB 117 Leases. Under the previous requirements, leases were classified based on their nature as either finance leases which were recognised on the Statement of Financial Position, or operating leases, which were not recognised on the Statement of Financial Position.

Under AASB 16 Leases, the Company's accounting for operating leases as a lessee will result in the recognition of a right-of-use (ROU) asset and an associated lease liability on the Statement of Financial Position. The lease liability represents the present value of future lease payments, with the exception of short-term and low value leases. An interest expense will be recognised on the lease liabilities and a depreciation charge will be recognised for the ROU assets. There will also be additional disclosure requirements under the new standard.

The Company's adoption of AASB 16 has resulted in no impact to the financial statements of the Company due to the fact that the Company has not entered into any transactions or arrangements that would be accounted for as a lease under the new standard.

(c) Business Combination and Asset Acquisition

The Directors may evaluate a group of assets that is acquired in a transaction is not a business combination in accordance with either the optional "concentration" or "substantive process" tests in AASB 3. In such cases where a transaction is not a business combination, the cost of acquisition is allocated to the individual identifiable assets (including intangible assets that meet the definition of and recognition criteria for intangible assets in AASB 138) acquired and liabilities assumed on the basis of their relative fair values at the date of acquisition.

(d) 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 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method. Exploration and evaluation expenditure encompasses expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- the rights to tenure of the area of interest are current; and

- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Company subsequent to the acquisition of the rights to explore will be expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(f) Use and Revision of Accounting Estimates

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described above.

(g) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(h) Issued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. 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.

(i) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using the Black Scholes option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve. Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued and vest immediately, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(j) Joint Operations

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is contractually agreed sharing control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the entity undertakes its activities under joint operations, the Company as a joint operator, recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;

- Its revenue from the sale of its share of the output arising from the joint operations;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

When the Company transacts with the joint operation in which the entity is a joint operator, the Company is considered to be conducting the transaction with the other parties of the joint operations, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interest in the joint operation.

(k) Significant judgements and key assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key judgements

Exploration and evaluation

The Company capitalises expenditure incurred in the acquisition of rights to explore and records this as an asset where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. There are areas of interest from which no reserves have been extracted, but the directors are of the continued belief that such expenditure should not be written off since the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The Company has recognised an amount of \$982,975 in relation to the Contingent Cash Consideration on the Tuckanarra Project being the consideration of \$1,000,000 discounted to its present value whilst a nil amount has been recognised in relation to the Convertible Performance Shares associated with the Stakewell Project. The Company has recognised the above amounts on the basis that the performance criteria on the Tuckanarra Project are more likely than not to be met within the required timeframe whilst the performance criteria on the Stakewell Project are not. This is on the basis that previous exploration activities on the Tuckanarra Project have been substantially more advanced than what has been performed on the Stakewell Project leading to an increased probability that a JORC resource will be declared.

Share based payments

The Company recognises share based payments in accordance with the policy at Note 1(i).

NOTE 2. CASH AND CASH EQUIVALENTS	Audited as at 30 June 2020	Pro forma
	\$	\$
Audited as at 30 June 2020	14,245,043	7,767,071
Audited balance of Odyssey Energy Limited at 30 June 2020		14,245,043
<i>Pro forma adjustments:</i>		
Issue of Vendor Consideration – Stakewell Project (adjustment (a) in Section 5.3)		(250,000)
Consideration – Tuckanarra Project – Initial Cash Payments (adjustment (c) in Section 5.3)		(2,000,000)
Consideration – Adjacent tenements to Tuckanarra Project (adjustment (c) in Section 5.3)		(10,000)
Capital Reduction (Cash and In-Specie Distribution) (adjustment (e) in Section 5.3)		(6,550,609)
Proceeds from shares issued under the Public Offer (adjustment (d) in Section 5.3)		3,125,000
Costs of the Public Offer (adjustment (f) in Section 5.3)		(400,000)
Stamp Duty on Acquisitions (adjustment (f) in Section 5.3)		(392,363)
Pro forma balance		7,767,071

NOTE 3. EXPLORATION & EVALUATION ASSETS	Audited as at 30 June 2020	Pro forma
	\$	\$
Audited as at 30 June 2020	-	8,767,838
Audited balance of Odyssey Energy Limited at 30 June 2020		-
<i>Pro forma adjustments:</i>		
Acquisition of Stakewell Project		3,523,448 ¹
Acquisition of Tuckanarra Project		5,244,390 ²
Pro forma balance		8,767,838

¹ The mineral exploration and evaluation expenditure asset that is to be recognised on the acquisition of the Stakewell Project has been calculated as an asset acquisition as follows:

Cash Consideration	250,000
Issue of 75,000,000 Shares – vendor (adjustment (a) in Section 5.3)	1,875,000
Issue of 5,000,000 Shares - adviser (adjustment (b) in Section 5.3)	125,000
Issue of 50,000,000 Class A Vendor Options – vendor (adjustment (a) in Section 5.3)	750,000
Issue of 25,000,000 Class B Vendor Options – vendor (adjustment (a) in Section 5.3)	350,000
Issue of 50,000,000 Performance Shares – vendor (adjustment (a) in Section 5.3)	- ³
Issue of 2,500,000 Adviser Options – adviser (adjustment (b) in Section 5.3)	32,500
Estimated stamp duty on transaction (adjustment (f) in Section 5.3)	140,948
Pro forma balance – Stakewell Project	3,523,448

² The mineral exploration and evaluation expenditure asset that is to be recognised on the acquisition of the Tuckanarra Project has been calculated as an asset acquisition as follows:

Initial Cash Consideration (adjustment (c) in Section 5.3)	2,000,000
Deferred Cash Consideration (adjustment (c) in Section 5.3)	2,000,000
Contingent Cash Consideration (adjustment (c) in Section 5.3)	982,975 ⁴
Consideration (adjustment (c) in Section 5.3)	10,000
Estimated stamp duty on transaction (adjustment (f) in Section 5.3)	251,415
Pro forma balance – Tuckanarra Project	5,244,390

³ The Company has allocated a value of nil to the 50,000,000 Performance Shares as at the date of issue, as management is unable, based on currently available information, to say that it is probable that the relevant performance condition will be met in the required timeframe. Should the 50,000,000 Performance Shares have been valued at \$0.02 per share, being the deemed share price at the date of the proposed acquisition, they would be valued at \$1,000,000.

⁴ The Tuckanarra Project Acquisition includes a \$1,000,000 contingent cash payment on the delineation of an independently assessed mineral resource in accordance with the JORC Code (2012 Edition) of at least 100,000 ounces of gold at a minimum resource grade of 1.55g/t Au in relation to Tuckanarra Gold Project, within 36 months of completion of the Tuckanarra Acquisition. The Company has determined that it is more likely than not that the performance condition will be met and thus the contingent cash payment has been recognised. The consideration of \$1,000,000 has been discounted at a risk-free rate of 1.70% over the expected 36 month period to payment.

NOTE 4. CONTRIBUTED EQUITY	Audited as at 30 June 2020 \$	Pro forma \$
Contributed equity	39,932,389	38,351,500

Audited balance of Odyssey Energy Limited at 30 June 2020 39,932,389

Pro forma adjustments:

Issue of Ordinary Shares to Vendor and Adviser – Stakewell Project (adjustment (a) & (b) in Section 5.3)	2,000,000
Capital Reduction (adjustment (e) in Section 5.3)	(6,550,609)
Proceeds from shares issued under this Prospectus (adjustment (d) in Section 5.3)	3,125,000
Costs of the Public Offer (adjustment (f) in Section 5.3)	(155,280)

Pro forma balance 38,351,500

	Audited as at 30 June 2020 Number	Pro forma Number
Number of Ordinary Shares on issue	327,530,455	532,530,455

Audited balance of Odyssey Energy Limited at 30 June 2020 327,530,455

Pro forma adjustments:

Issue of Vendor and Adviser Consideration – Stakewell Project (adjustment (a) & (b) in Section 5.3)	80,000,000
Ordinary shares issued under this Prospectus (adjustment (d) in Section 5.3)	125,000,000

Pro forma number of ordinary shares 532,530,455

Additionally, the Vendor of the Stakewell Project will be issued 50,000,000 Performance Shares which vest on the delineation of an independently assessed JORC (2012) inferred resource of at least 200,000 ounces of gold at a minimum resource grade of 6.5g/t Au at the Project, within 30 months from settlement of the Acquisition. The Company has allocated these a value of nil.

NOTE 5. RESERVES	Audited as at 30 June 2020 \$	Pro forma \$
Reserves	-	1,256,500
Audited balance of Odyssey Energy Limited at 30 June 2020		-
<i>Pro forma adjustments:</i>		
Issue of incentive options to vendor and adviser – Stakewell Project - share based payments (adjustment (a) & (b) in Section 5.3)		1,132,500
Issue of incentive options to directors and consultants - share based payments (adjustment (g) in Section 5.3)		124,000
Pro forma balance		1,256,500

Each Option entitles the holder to subscribe for one Share upon exercise of the Option. The Exercise Price, Vesting Date and Expiry Date of each Option issued to the Vendor, Adviser, Directors and Consultants is set out in the table below and Sections 11.2 and 11.4 of this Prospectus.

Incentive Option Class	Number	Exercise Price	Vesting Date	Expiry Date	Value per option (\$)	Total expense to be recognised over vesting period (\$)
Class A Vendor Options	50,000,000	0.025	Immediately	3 years from issue	0.015	750,000
Class B Vendor Options	25,000,000	0.03	Immediately	3 years from issue	0.014	350,000
Adviser Options	2,500,000	0.04	Immediately	3 years from issue	0.013	32,500
Class A Incentive Options	9,000,000	0.04	12 months from issue	3 years from issue	0.013	117,000
Class B Incentive Options	9,000,000	0.07	18 months from issue	3 years from issue	0.010	90,000
Class C Incentive Options	9,000,000	0.10	24 months from issue	3 years from issue	0.008	72,000
Class A Consultant Options	4,000,000	0.04	Immediately	3 years from issue	0.013	52,000
Class B Consultant Options	4,000,000	0.07	Immediately	3 years from issue	0.010	40,000
Class C Consultant Options	4,000,000	0.10	Immediately	3 years from issue	0.008	32,000

The Options were valued using the Black-Scholes valuation model using the following inputs:

	Class A Vendor Option	Class B Vendor Option	Adviser Option	Class A Incentive Options and Class A Consultant Option	Class B Incentive Options and Class B Consultant Option	Class C Incentive Options and Class C Consultant Option
Exercise price	\$0.025	\$0.03	\$0.04	\$0.04	\$0.07	\$0.10
Expected spot price	\$0.025	\$0.025	\$0.025	\$0.025	\$0.025	\$0.025
Risk free rate	0.145%	0.145%	0.145%	0.145%	0.145%	0.145%
Median Volatility	100%	100%	100%	100%	100%	100%

	Audited as at 30 June 2020 Number	Pro forma Number
Number of share options	-	116,500,000

Audited balance of Odyssey Energy Limited at 30 June 2020

-

Pro forma adjustments:

Options to be issued to Vendor and Adviser – Stakewell Project (adjustments (a) and (b) in Section 5.3)	77,500,000
Options to be issued to Directors (adjustment (g) in Section 5.3)	27,000,000
Options to be issued to Consultants (adjustment (g) in Section 5.3)	12,000,000
Pro forma balance	116,500,000

		Audited as at 30 June 2020	Pro forma
NOTE 6. ACCUMULATED LOSSES		\$	\$
Accumulated Losses		(25,702,132)	(26,070,852)
Audited balance of Odyssey Energy Limited at 30 June 2020			(25,702,132)
<i>Pro forma adjustments:</i>			
Issue of incentive options to directors and consultants - share based payments (adjustment (g) in Section 5.3)			(124,000)
Costs associated with the transactions (adjustment (f) in Section 5.3)			(244,720)
Pro forma balance			(26,070,852)

NOTE 7. COMMITMENTS AND CONTINGENCIES

The Company's 30 June 2020 audited financial statements included no material commitments, contingent assets or contingent liabilities. At the date of the pro forma historical financial information no material commitments, contingent assets or contingent liabilities exist that we are aware of, other than as follows:

Exploration Expenditure - Australia

The Company has certain obligations with respect to tenements and minimum expenditure requirements in Australia relating to the Stakewell and Tuckanarra Acquisitions as follows:

	2020 \$
Within 1 year	238,158
1 to 5 years	417,126
5 years +	382,325
Total	1,037,609

6. Investigating Accountant's Report



The Directors
Odyssey Energy Limited
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28 The Esplanade
Perth WA 6000

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17 November 2020

Dear Directors,

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

Introduction

Deloitte Corporate Finance Pty Limited ("Deloitte") has been engaged by the Directors of Odyssey Energy Limited (proposed to be renamed "Odyssey Gold Limited") (the Company, the Group or Odyssey) to report on the Historical and Pro Forma Historical Financial Information of Odyssey for inclusion in a Prospectus dated on or around 18 November 2020, to be issued by the Company in respect of the proposed acquisitions of the Stakewell and Tuckanarra Gold projects and the Offer of 125,000,000 shares at a price of \$0.025 per share (the Offer).

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services Licence (AFSL) under the Corporations Act 2001 for the issue of this report. This report should be read in conjunction with the Deloitte Transaction Services Financial Services Guide included in the Prospectus.

References to the Company and other terminology used in this report have the same meaning as defined in the Glossary of the Prospectus.

Scope

Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to review:

- the Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2020, 30 June 2019 and 30 June 2018;
- the Consolidated Statements Cash Flows for the years ended 30 June 2020, 30 June 2019 and 30 June 2018; and
- the Consolidated Statements of Financial Position as at 30 June 2020, 30 June 2019 and 30 June 2018.

as set out in Section 5 of the Prospectus (together the Historical Financial Information).

The Historical Financial Information has been extracted from the financial reports of the Company for the years ended 30 June 2020, 30 June 2019 and 30 June 2018, which were audited by Deloitte Touche Tohmatsu in accordance with the Australian Auditing Standards. Deloitte Touche Tohmatsu issued unmodified audit opinions on each of the respective financial reports.

Liability limited by a scheme approved under Professional Standards Legislation
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



Pro forma Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to review the Pro forma Historical Consolidated Statement of Financial Position as at 30 June 2020 as set out in Section 5 of the Prospectus (the Pro Forma Historical Financial Information).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information as at 30 June 2020, after adjusting for the effects of the pro forma adjustments described in Section 5 of the Prospectus.

The Pro Forma Historical Financial Information has been compiled by the Company for illustrative purposes to provide an indication of the financial position of the Group as if the pro forma adjustments had been implemented as at 30 June 2020 in respect of the financial position. Due to its nature, the Pro forma Historical Financial Information does not represent the Group's actual or prospective financial position.

The Historical and Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation being the recognition and measurement principles contained in Australian Accounting Standards applied and the Company's adopted accounting policies as described in Section 5 of the Prospectus.

The Historical and Pro forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of the pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information;
- adequately disclosing and describing the basis of preparation of the Pro Forma Historical Financial Information and consistently applying the stated basis of preparation to the Pro Forma Historical Financial Information on the basis stated in Section 5 of the Prospectus; and
- the information contained within the Prospectus.

This responsibility includes the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Historical Financial Information and Pro forma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

For the purpose of preparing this report we have performed limited assurance procedures in relation to the Historical and Pro Forma Historical Financial Information in order to state whether, on the basis of the procedures described, anything has come to our attention that would cause us to believe that the Historical and Pro Forma Historical Financial Information are not presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation as set out in Section 5 of the Prospectus.

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



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

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in Section 5 of the Prospectus, and comprising:

- the Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2020, 30 June 2019 and 30 June 2018;
- the Consolidated Statements Cash Flows for the years ended 30 June 2020, 30 June 2019 and 30 June 2018; and
- the Consolidated Statements of Financial Position as at 30 June 2020, 30 June 2019 and 30 June 2018.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Pro forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in Section 5 of the Prospectus.

Restrictions on Use

Without modifying our conclusions, we draw attention to Section 5 of the Prospectus which describes the purpose of the Historical and Pro Forma Historical Financial Information, being for inclusion in the Prospectus. As a result, the Historical and Pro Forma Historical Financial Information may not be suitable for use for another purpose. 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.

Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included but has not authorised the issue of the Prospectus. Accordingly, Deloitte Corporate Finance Pty Limited makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.



Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report for which normal professional fees will be received.

Deloitte Touche Tohmatsu is the auditor of the Company.

Yours sincerely

A handwritten signature in black ink, consisting of a stylized 'L' followed by a horizontal line.

L Karamfiles

Authorised Representative Number 1009196

Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you. Deloitte Corporate Finance Pty Limited (**DCF**) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services. Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (**AR**) and DCF authorises the AR to distribute this FSG. Their AR number and contact details are in the document that accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

General financial product advice

We provide general advice when we have not taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

Personal financial product advice

When we give you advice that takes into account your objectives, financial situation and needs, we will give you a Statement of Advice to help you understand our advice, so you can decide whether to rely on it.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you. The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu. We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

Please contact us about a concern:

The Complaints Officer
PO Box N250
Grosvenor Place
Sydney NSW 1220
complaints@deloitte.com.au
Phone: +61 2 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

7. Independent Technical Report

INDEPENDENT GEOLOGIST'S REPORT ON THE STAKEWELL AND TUCKANARRA PROJECTS MURCHISON WESTERN AUSTRALIA

A report by Darryl Mapleson and Jonathan Smalley of

BM Geological Services Pty Ltd

For Odyssey Energy Limited

18 November 2020

Distribution

- 1 *BM Geological Services*
- 2 *Odyssey Energy Limited*



Stakewell and Tuckanarra Projects

18 November 2020

The Directors
Odyssey Energy Limited
Level 9, BGC Centre
28 The Esplanade
Perth WA 6000

Dear Sirs

Independent Geologist's Report on the Stakewell and Tuckanarra Projects, Murchison Western Australia

BM Geological Services Pty Ltd (BMGS) has been commissioned by Odyssey Energy Limited (ODY) to provide an Independent Geologist's Report on mineral assets ODY proposes to acquire. ODY is an Australian public company with its registered office in Perth. BMGS understands that ODY's securities are presently suspended from trading on the Australian Securities Exchange (ASX) and that ODY is seeking to undertake a transaction that will see its securities released from suspension on the ASX via the acquisition of the mineral assets and re-compliance by ODY with Chapters 1 and 2 of the ASX Listing Rules (Transaction), and shareholders or potential investors may rely upon this report. This report is to be included in both a notice of meeting (Notice) and a prospectus (Prospectus) to be lodged by ODY with the ASX and Australian Securities and Investments Commission (ASIC) respectively. The funds raised pursuant to the Prospectus together with existing cash resources will be used for the purpose of acquisition, exploration, development and evaluation of the proposed mineral assets.

Following completion of the Transaction, the Stakewell and Tuckanarra projects in Western Australia will comprise the mineral assets of ODY; with ODY receiving an 80% interest in both Projects. A list of the tenements which will comprise the mineral assets are detailed in Tables 2 and 8 of this report. BMGS has completed a desktop review of the projects which involved compiling and reviewing the projects' technical aspects, including previous work, regional geological setting, local geology, mineralisation, exploration potential and planned exploration. The objectives of this report are to provide a geological overview of the projects covering pertinent aspects in detail appropriate to the strategic importance of the projects assigned by ODY.

This report is based on information provided by ODY, which includes technical reports by consultants, previous tenement holders and other relevant published and unpublished data for the project areas. A listing of the principal sources of information is included in this report. BMGS carried out a site visit to the project area and is satisfied that there is sufficient current information available to allow an informed appraisal to be made. BMGS has endeavoured, by making reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. ODY has been given a final draft of this report and thereby given an opportunity to identify any material errors or omissions in it.

BMGS has not verified the status of tenements or reviewed any issues regarding ownership, agreements or access pertaining to the tenements, which are being addressed in the Prospectus. This report was prepared by Mr Darryl Mapleson (Principal Geologist) of BM Geological Services and Mr Jonathan Smalley (Principal Geologist) of JS Geological in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition) and the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (VALMIN Code 2015 Edition). The report has also been prepared in accordance with ASIC Regulatory Guides 111 (Contents of Expert Reports) and 112 (Independence of Experts). Mr Mapleson is a Fellow of the Australasian Institute of Mining and Metallurgy and Jonathan Smalley is a Member of The Australian Institute of Geoscientists.

[Stakewell and Tuckanarra Projects](#)

Mr Mapleson is a full-time employee of BMGS and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition. The information in this report that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Mr Mapleson. Mr Mapleson has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Specialist as defined in the VALMIN Code 2015 Edition. Mr Mapleson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Consent has been sought from ODY's representatives to include technical information and opinions expressed by them. No other entities referred to in this report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities. BMGS and its employees are not, nor intend to be, directors, officers, or employees of ODY and have no material interest in any of the projects or ODY. The relationship with ODY is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

In consideration of the definition provided in the VALMIN Code, the mineral assets of ODY are classified as Pre-Development Mineral Assets. The mineral properties are considered prospective, although subject to varying degrees of risk, to warrant further exploration and development of their economic potential consistent with the programs proposed by ODY.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'D. Mapleson', with a stylized flourish at the end.

Darryl Mapleson

For and on behalf of BM Geological Services

INDEPENDENT GEOLOGIST'S REPORT

ON THE STAKEWELL AND TUCKANARRA PROJECTS

MURCHISON WA

Author: Darryl Mapleson Principal Geologist BSc (Hons), FAusIMM

Author: Jonathan Smalley Principal Geologist BSc (Hons); MAIG

Date 18 November 2020

Copies Odyssey Energy Limited

Project No: ODY001

File Name: ODY001_IGR_2020_11_12_FINAL.DOC

Yours Faithfully



Darryl Mapleson

For and on behalf of BM Geological Services

This report has been commissioned from and prepared by BM Geological Services for the exclusive use of Odyssey Energy Limited. Each statement or opinion in this report is provided in response to a specific request by Odyssey Energy Limited to provide that statement or opinion. Each such statement or opinion is made by BM Geological Services in good faith and in the belief that it is not false or misleading. Each statement or opinion contained within this report is based on information and data supplied by Odyssey Energy Limited to BM Geological Services, or otherwise obtained from public searches conducted by BM Geological Services for the purposes of this report.

Stakewell and Tuckanarra Projects

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EXECUTIVE SUMMARY

BM Geological Services (BMGS) has been commissioned by Odyssey Energy Limited (ODY) to provide an Independent Geologist's Report on mineral assets of the Stakewell and Tuckanarra Projects which ODY proposes to acquire. BMGS understands that ODY is undertaking a transaction to re-comply with Chapters 1 and 2 of the ASX Listing Rules and that this report is to be included in both a notice of meeting (Notice) and a prospectus (Prospectus) to be lodged by ODY with the ASX and ASIC respectively and may be relied upon by shareholders and potential investors.

Following completion of the Transaction, the Stakewell and Tuckanarra Projects, located in the Murchison district of Western Australia, will comprise the mineral assets of ODY. Maps showing the location of the projects is presented in Figures 5 and 14, and a list of the tenements which will comprise the mineral assets is detailed in Table 2 of this report. No Mineral Resources or Exploration Targets in line with the 2012 JORC guidelines have been reported for the projects.

The Stakewell and Tuckanarra Projects consist of a mostly contiguous group of tenements situated approximately 50 kilometres north of Cue and 55 kilometres south of Meekatharra; and are located approximately 700 kilometres north-north east of Perth in the Murchison area of Western Australia. The Stakewell tenement package comprises 1 exploration license and 10 prospecting licenses with an aggregate area of 88.6 km². Access to the Project is via the sealed Great Northern Highway that passes through the tenement package. The Tuckanarra Project comprises 2 exploration licenses, 1 mining license and 7 prospecting licenses with an aggregate area of 51.6 km² (Figure 1).

Geologically the projects lie within the Meekatharra-Wydege Greenstone belt within the north-eastern Murchison Domain. The majority of greenstones within the Meekatharra-Wydege belt have been stratigraphically placed within the Polelle Group and the Norie Group of the Murchison Supergroup. Gold mineralisation at the Stakewell and Tuckanarra Projects is hosted within quartz veins, quartz reef and porphyry. It is structurally and metasomatically controlled and is associated with a series of plunging shoots contained within a BIF host, enclosed within mafic sequences.

The Stakewell tenements hold significant potential for the down plunge extension of the Kohinoor deposit and further discovery of mineralisation within the near mine vicinity with the current mineral inventory being situated within two kilometres from the highway. This Kohinoor deposit at the Stakewell Project has produced approximately 29,000 ounces of gold from 166,000 tonnes of ore in three phases of mining.

Approximately 95,000 ounces of gold are understood to have been mined from the four pits within the Tuckanarra Project licenses in the 1990's. The potential to extend this occurrence by drill testing along strike, down dip and for potential repetitions of the vein at depth are high. The Christmas Hope region also offers the potential for the discovery of lode gold mineralisation. It has coincident structural deformation close to areas of patchy gold-in-soil anomalism and has not been covered by targeted or systematic drilling.

The Tuckanarra Project holds significant potential for the discovery of BIF-related lode and vein-hosted gold mineralisation and limited potential for additional lateritic deposits. Historically, shallow drilling has left much of the mineral inventory and other historical prospects open at depth leaving opportunity for extending existing resources and the discovery of new deposits under cover.

ODY have developed an exploration strategy to realise the potential of these promising exploration targets at both Tuckanarra and Stakewell.

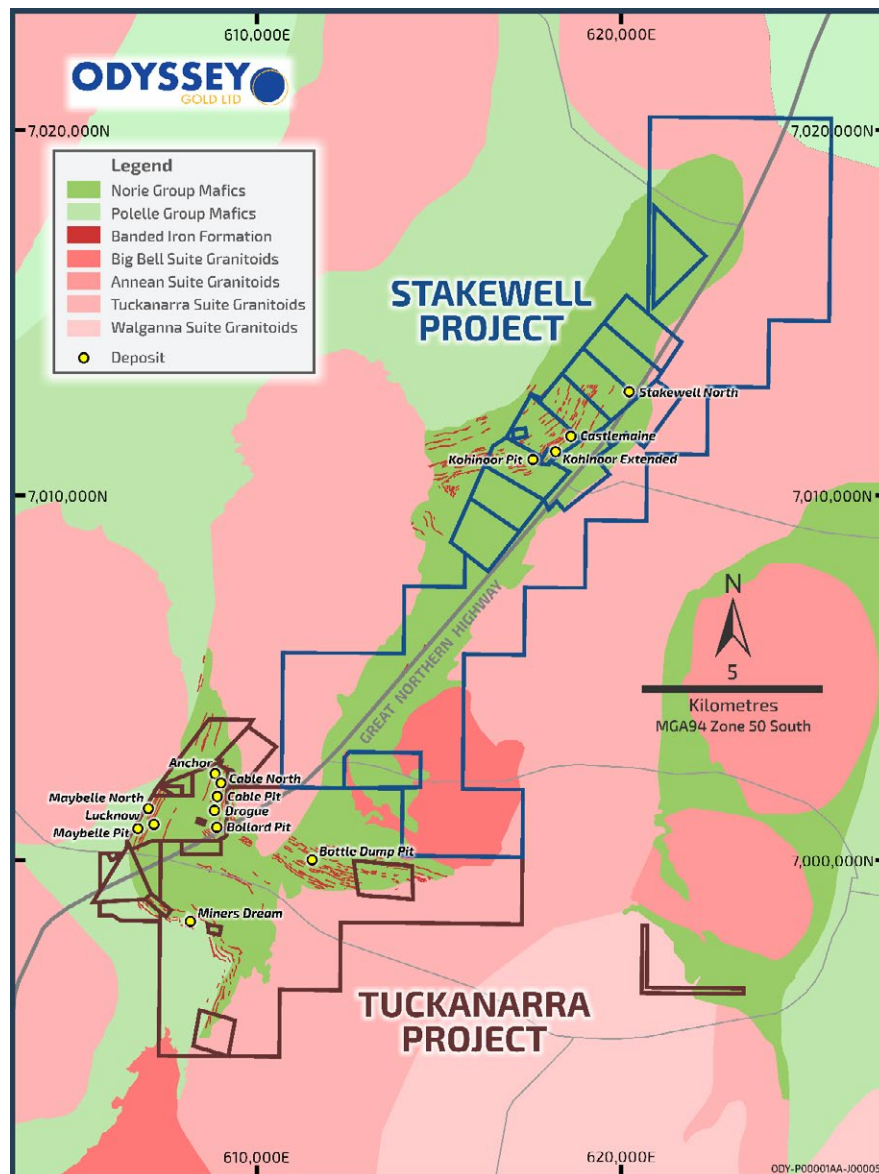


Figure 1 Locality of the Tuckanarra and Stakewell Projects between Cue and Meekatharra

1 INTRODUCTION

1.1 Terms of Reference

BM Geological Services (BMGS) has been commissioned by Odyssey Energy Limited (ODY) to provide an Independent Geologist's Report (IGR) on ODY's proposed mineral assets. This report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets for Independent Expert Reports (VALMIN Code 2015 Edition). The report has also been prepared in accordance with Australian Securities and Investments Commission (ASIC) Regulatory Guides 111 (Contents of Expert Reports) and 112 (Independence of Experts).

1.2 Tenement Status Verification

ODY has commissioned independent legal advice regarding the status of the tenements that are referred to in this report (as set out in the Tenement Schedule) underlying the mineral assets. BMGS has not reviewed the material contracts relating to the proposed mineral assets of ODY and is not qualified to make legal representations in this regard. Specific details regarding the tenements and any material agreements pertaining to them are detailed in the solicitor's report in the Prospectus.

1.3 Disclaimer

The authors of this report and BMGS are independent of ODY, its directors, senior management and advisors and have no economic or beneficial interest (present or contingent) in any of the mineral assets being reported on. BMGS is remunerated for this report by way of a professional fee determined in accordance with a standard schedule of commercial rates, which is calculated based on time charges for review work carried out and is not contingent on the outcome of this report. Fees arising from the preparation of this report are listed in the Prospectus.

The relationship with ODY is solely one of professional association between client and independent consultant. None of the individuals employed or contracted by BMGS are officers, employees or proposed officers of ODY or any group, holding or associated companies of ODY.

The report has been prepared in compliance with the Corporations Act and ASIC Regulatory Guides 111 and 112 with respect to BMGS's independence as experts. BMGS regards RG112.31 to be in compliance whereby there are no business or professional relationships or interests which would affect the expert's ability to present an unbiased opinion within this report.

This Independent Geologist's Report has been compiled based on information available up to and including the date of this report, any statements and opinions are based on this date and could alter over time depending on exploration results, commodity prices and other relevant market factors.

1.4 Qualifications, Experience and Independence

BMGS has been consulting to the mining industry since 2003 with its services that include valuations, independent technical reporting, mining and exploration management and Mineral Resource estimation. Our capabilities include reporting for all the major securities exchanges and encompass a diverse variety of commodity types. A summary of the BMGS personnel, their qualifications, professional memberships and responsibilities pertaining to this report are summarised in Table 1.

Name	Qualification	Professional Memberships	Sections Responsible
Darryl Mapleson	BSc (Hons)	FAusIMM	1, 2.6 - 2.7, 2.10, 3, 4, 5, 6
Jonathan Smalley	BSc (Hons)	MAIG	2.1 – 2.5, 2.8 – 2.9

Table 1 Summary of Qualifications, Professional Memberships and Responsibilities

Author: Darryl Mapleson; Director of BM Geological Services Pty Ltd.

Darryl has had over 30 years of experience in the mining and exploration industry and has worked in Australia, South East Asia, Mongolia, Canada and Africa; on gold, copper, nickel, iron ore and platinum group element projects. He commenced his career in Australia for Dominion Mining Pty Ltd in the Pine Creek Inlier of the Northern Territory; and worked for Reynolds Australia in the Southern Cross Greenstone Belt within the Yilgarn Craton of WA; with WMC Limited, in the Eastern Goldfields of WA and for Teck Cominco in the Hemlo Camp, Ontario, Canada. Darryl started his own practice in 2003 and has worked on feasibility studies and mining operations in Australia (nickel & gold), Vietnam (nickel), Mauritania, Laos (gold, silver) and Finland (PGE & Au). Significant achievements include the building of a mineral service group which serviced the Australian and international minerals industry. The group combined a geosciences company, a downhole directional and geophysical surveying company, an environmental company and a surface diamond drilling company.

Author: Jonathan Smalley; Director of JS Geological Pty Ltd.

Mr Smalley is a professional geologist with over 15 years' experience in exploration geology and mining geology. He is a Member of the Australian Institute of Geosciences (MAIG) and has experience in a wide variety of commodities across numerous geological terrains within the Australia and North Asia. Prior to working for JS Geological, Jonathan worked as a consultant for BM Geological Services providing database, target generation, tenement management and drill management support. Prior to this he worked for Silverlake Resources as a Senior Exploration Geologist and led a successful exploration team. Jonathan has also worked extensively in Mongolia and Western Australia in a variety of exploration roles. He also has worked in underground operations in Western Australia and Queensland. Jonathan offers extensive knowledge of available geological, geophysical, geochemical and exploration techniques as well as data management.

1.5 Specialist Declarations and Consent

The information in this report that relates to the Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Mr Jonathan Smalley, who is a Member of the Australian Institute of Geoscientists. Mr Smalley is not an employee of ODY. Mr Smalley has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Specialist as defined in the JORC Code (2012 Edition). Mr Smalley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Consent has been sought from ODY's representatives to include technical information and opinions expressed by them. No other entities referred to in this report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

1.6 Competent Persons Statement

The information in this report that relates to Exploration Data is based on information compiled by Mr Darryl Mapleson a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mapleson is a Principal Geologist with BMGS and will not receive any consideration securities as a nominee of the vendors to the transaction to be undertaken by ODY. Mr Mapleson 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 JORC Code (2012 edition). Mr Mapleson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.7 Principle sources of Information

The principle sources of information used to compile this report comprise technical reports and data variously compiled by ODY, the vendors of the mineral assets and their respective partners or consultants, publicly available information such as ASX releases, government reports and discussions with ODY and vendor technical and corporate management personnel. A listing of the principal sources of information are included in the references attached to this report.

Figures used in this report have been prepared either by BMGS or derived from historical reports and journals. Darryl Mapleson of BMGS carried out a site visit to the project area on the 6th of August 2020. BMGS is satisfied that there is sufficient current information available to allow an informed appraisal to be made of the prospect in conjunction with the knowledge acquired from the site visit.

BMGS has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was also provided to ODY, prior to finalisation by BMGS, requesting that ODY identify any material errors or omissions prior to its final submission. BMGS does not accept responsibility for any errors or omissions in the data and information upon which the opinions and conclusions in this report are based, and does not accept any consequential liability arising from commercial decisions or actions resulting from errors or omissions in that data or information.

1.8 Background Information

The projects discussed in this report are located in Western Australia. A locality map of the projects is presented in Figures 5 and 14 below. A summary of the tenement details is listed in Table 2 to 4 below. References, a glossary of terms and a list of abbreviations are included at the end of this report.

2 Regional Geology

2.1 Yilgarn Geology

The Stakewell and Tuckanarra Projects are situated in the Yilgarn Craton of Western Australia, which is divided into four tectonic units: the Narryer Terrane, the Eastern Goldfields Superterrane, the Youanmi Terrane, and the South West Terrane (Cassidy et al., 2006). Each of these tectonic units are characterised by thrust packages of greenstone belts that were deformed and intruded by granitoids. The Youanmi Terrain is divided into the Murchison and the Southern Cross Domains. The Stakewell Project is located with the Murchison Domain (Figure 2).

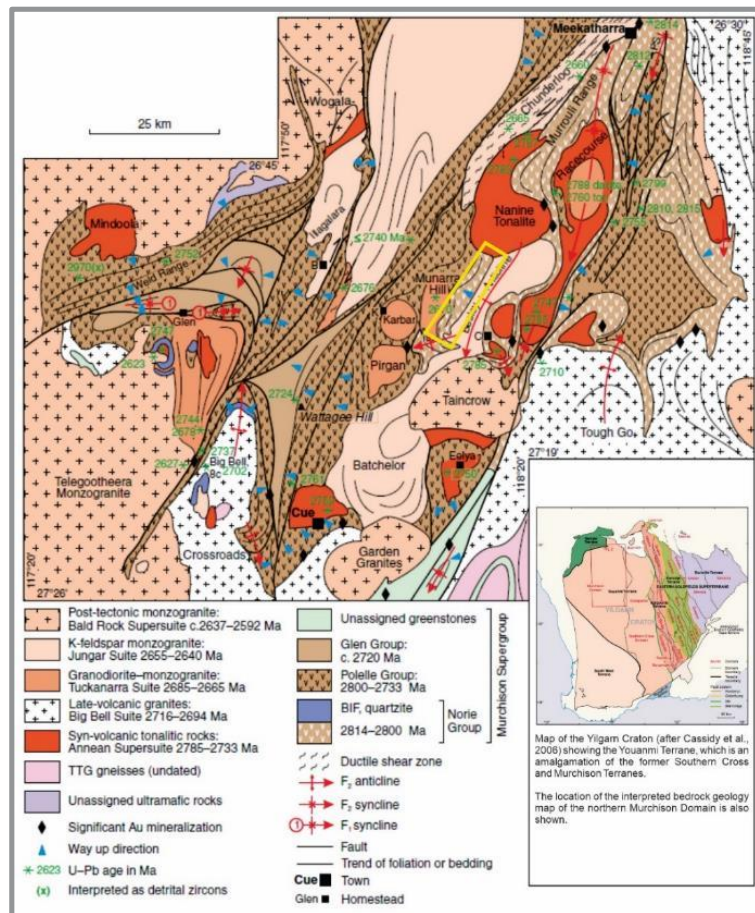


Figure 2 Interpreted bedrock geology for the Cue – Meekatharra area of the Murchison Domain, after Van Kranendonk and Ivanic, 2009. The yellow polygon provides an approximate location of the Stakewell Project

The structure of the Murchison Domain is complex and potentially heterogeneous across different parts of the domain. Granitic intrusions have substantially modified the geometry of the greenstone successions and their structure. A new lithostratigraphic scheme for the north-eastern part of the Murchison Domain collectively refers to greenstones as the Murchison Supergroup and divides greenstones into three groups (Figure 3, Van Kranendonk and Ivanic, 2009):

- the 2814 – 2800 Ma Norie Group of mafic volcanic rocks, felsic volcanoclastic sandstones and banded iron-formation

- the 2785 to 2734 Ma Polelle Group of mafic volcanic rocks, felsic volcanic and volcanoclastic sedimentary rocks and banded iron-formation
- the 2724 – 2700 Ma Glen Group of coarse clastic sedimentary rocks and komatiitic basalt.

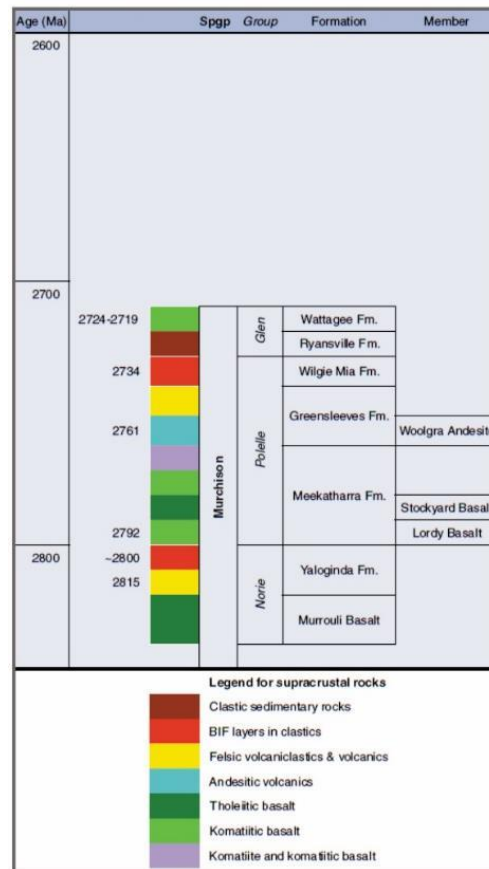


Figure 3 Stratigraphic scheme for the greenstones of the north-eastern Murchison Domain after Van Kranendonk and Ivanic (2013)

The basal Norie Group consists of mafic volcanic rocks, felsic volcanoclastic sandstones and banded iron-formation. At the base of the group is the Murrouli Basalt (Watkins and Hickman, 1990), which consists of a thick succession of pillowed and massive tholeiitic basalt. These rocks are metamorphosed to amphibolite and upper greenschist facies, with lower grades away from the intrusive contact with the Nannine Tonalite (Cullculli Suite, Annean Supersuite) along the western margin of the Murrouli Range (Van Kranendonk and Ivanic, 2009).

Conformably overlying the Murrouli Basalt is the Yaloginda Formation, which consists of fine- to medium-grained felsic volcanoclastic sedimentary rocks and interbedded BIF. These rocks face to the east in the Murrouli Range and are folded around the south-plunging Besley Anticline, whose hinge is transected by the undated Batchelor Monzogranite. Rocks of the Norie Group are also folded around the hinge of the Polelle Syncline, just to the east of Meekatharra, and form the eastern limb of this large-scale structure. Thin remnants of the upper Norie Group are preserved in the southwestern part of the study area, consisting of BIF and quartzite of the Yaloginda Formation. A remarkable feature of the Yaloginda Formation is the prevalence of sheeted sills of fine- to medium-grained peridotite and dolerite that split

apart and inflate the original sedimentary layering of the formation, which are interpreted to be subvolcanic sills associated with volcanism of the overlying Polelle Group (Van Kranendonk and Ivanic, 2009).

The Polelle Group conformably overlies the Norie Group and is best exposed in the hinge of the Polelle Syncline (Figure 1). This group includes the lower Meekatharra Formation of tholeiitic basalt, komatiitic basalt, komatiite, and thin interflow felsic volcanoclastic sedimentary rocks. The conformably overlying Greensleeves Formation consists of andesitic to rhyolitic volcanic and volcanoclastic rocks, conformably overlain by BIF and felsic volcanoclastic rocks of the Wilgie Mia Formation. At the base of the Polelle Group in the Polelle Syncline, a komatiitic basalt unit is referred to as the Lordy Basalt Member (previously 'Lordy Basalt' of Watkins and Hickman, 1990). Overlying this is a unit of pillowed tholeiitic basalt, referred to as the Stockyard Basalt Member (previously 'Stockyard Basalt' of Watkins and Hickman, 1990). Just west of Karbar, these units are separated by a thin (30 cm) unit of fine-grained felsic volcanoclastic sedimentary rock. Southwest of Karbar and north of Cue, the Meekatharra Formation dominantly consists of tholeiitic basalt, although interbedded units of komatiitic basalt are also present (Van Kranendonk and Ivanic, 2009).

In the Polelle Syncline, the Stockyard Basalt Member is overlain by komatiitic basalt and komatiite, which are overlain by andesitic volcanic and volcanoclastic rocks that are referred to as the Woolgra Andesite Member of the Greensleeves Formation. North of Cue, the Greensleeves Formation consists largely of well bedded felsic volcanoclastic sedimentary rocks, grading from more andesitic compositions at the base, to rhyolitic compositions at the top. In the Weld Range, very fine-grained felsic sedimentary rocks (cherty tuffaceous siltstones) grade up into, and are interbedded with, thick units of BIF of the Wilgie Mia Formation. This formation is interpreted to continue into the area south of Beebyn Homestead, where it is deformed into a north-plunging synformal anticline (Van Kranendonk and Ivanic, 2009).

The Glen Group conformably to disconformably overlies the Polelle Group between Cue and the Weld Range. North of Cue, felsic volcanic rocks of the Greensleeves Formation are conformably overlain by a thick unit of pyroxene spinifex-textured komatiitic basalt and pillowed komatiitic basalt, referred to here as the Wattagee Formation (Figure 4). Just north of Wattagee Hill, the komatiitic basalts of this formation are interbedded with more felsic volcanic units ranging from andesite to rhyolite. Komatiitic basaltic rocks of the Wattagee Formation are also present south of the Weld Range, where they conformably overlie a thick section of coarse clastic sedimentary rocks and finer grained, felsic volcanoclastic sedimentary rocks of the Ryansville Formation, and are deformed into a steeply plunging syncline (Van Kranendonk, 2008).

Associated with the komatiitic basalts of the Glen Group are thick differentiated mafic-ultramafic sills that were emplaced into the underlying Polelle Group, particularly within felsic volcanoclastic rocks of the Greensleeves Formation (Van Kranendonk, 2008). These sills range from dunite and pyroxenite at their base to gabbro and leucogabbro with long feathery pyroxene crystals at their tops (Van Kranendonk, 2008).

Granitic rocks in the north-eastern part of the Murchison Domain have been divided into three supersuites which have been further subdivided to seven suites based on composition, nature and degree of deformation, cross-cutting relationships, and age (Figure 3; Van Kranendonk and Ivanic, 2009).

The oldest generation of granitic rocks in the map area belongs to the Annean Supersuite and is composed principally of hornblende(–biotite) tonalite–trondhjemite–granodiorite (TTG) and quartz diorite rocks. Two geochemically distinct suites have been identified, based on work by Champion and Cassidy (2002). The Cullculli Suite consists of hornblende(–biotite) TTG (and quartz diorite) rocks, commonly as discrete subvolcanic plutons, but also as gneissic rocks invaded by younger granitic rocks and strongly deformed (so-called pegmatite-banded gneisses). The Eelya Suite includes granitic rocks with high-HFSE geochemical characteristics.

The Austin Downs Supersuite consists of the Big Bell Suite of foliated tonalitic to monzogranitic rocks and the Yalgowra Suite of layered mafic–ultramafic intrusions.

The Tuckanarra Suite consists of strongly foliated and locally magmatically layered granodiorite to monzogranitic rocks.

The Jungar Suite of foliated to strongly sheared K-feldspar-porphyritic monzogranites is dated from 2660 to 2640 Ma. These rocks are characterized by strong shear fabrics that suggest they may have been emplaced during, or just before, shearing.

The post-tectonic Bald Rock Supersuite of undeformed granitic rocks is subdivided into two suites: the Walganna Suite of biotite(–muscovite) monzogranites to syenogranites that range in texture from coarsely K-feldspar-porphyritic to coarse-grained, equigranular rocks (Van Kranendonk, 2008); and the Wogala Suite of fluorite-bearing alkali granites.

Age	Supersuite	Granite Suite	Formation rank
2602	Bald Rock	Walganna	Taincrow Monzogranite
			Telegootherra Monzogranite
			Garden Rock Monzogranite
2637		Wogala (Fl-bearing alkali granite)	Marlomumbah Granite
2640		Jungar	Chunderloo Monzogranite
2660			Illagalara Monzogranite
2665		Tuckanarra	Munarra Monzogranite
			Karbar Monzogranite
2686			Pirgan Monzogranite
2694	Austin Downs	Big Bell Suite	Tough Go Monzogranite
			Batchelor Monzogranite
2719			Crossroads Granodiorite
2785–2733	Annean	Eelya (High-HFSE)	Peter Well Granodiorite
		Cullculli (mafic TTG)	Triton Tonalite
			Nannine Tonalite
			Racecourse Tonalite
			Snake Gully Tonalite
			Reedys Trondhjemite
			Cue Tonalite
			Bumakura Tonalite
			Mindoola Tonalite

Figure 4 Stratigraphic scheme for granitic rocks of the north-eastern Murchison Domain after Van Kranendonk and Ivanic (2009)

The main structural deformation events in the Murchison Domain are described by Watkins and Hickmann (1990) in five events:

D1 involved horizontal tectonic movement resulting in recumbent folding and thrusting as well as the intrusion of the monzogranites of the Polelle Group. D2 produced tight, upright folds with east-trending fold axes including the Polelle Syncline (Van Kranendonk, 2008). The D2 event deformed the entire Murchison Supergroup including the pegmatite banded gneiss and the pre-D1 recrystallised monzogranite. D3 is characterised by intense folding forming north-northeast to north-northwest upright tight and isoclinal folds. A strong penetrative foliation (S3) formed during the D3 event which is the dominant fabric throughout the Murchison Domain. Development of large-scale D4 shear zones formed in response to a progressive increase in strain through the D3 event associated with an approximate east-west compression. These developed an extensive NNW-SE to NE-SW trending anastomosing shear zone system with a dominant NNE trend characterised by dextral, crustal scale structures with many extending greater than 100 km and up to 1 km wide (Watkins and Hickman, 1990). The final event (D5) of east to SE trending shear zones and faults occurred in the north-western part of the Murchison Domain (Figure 5).

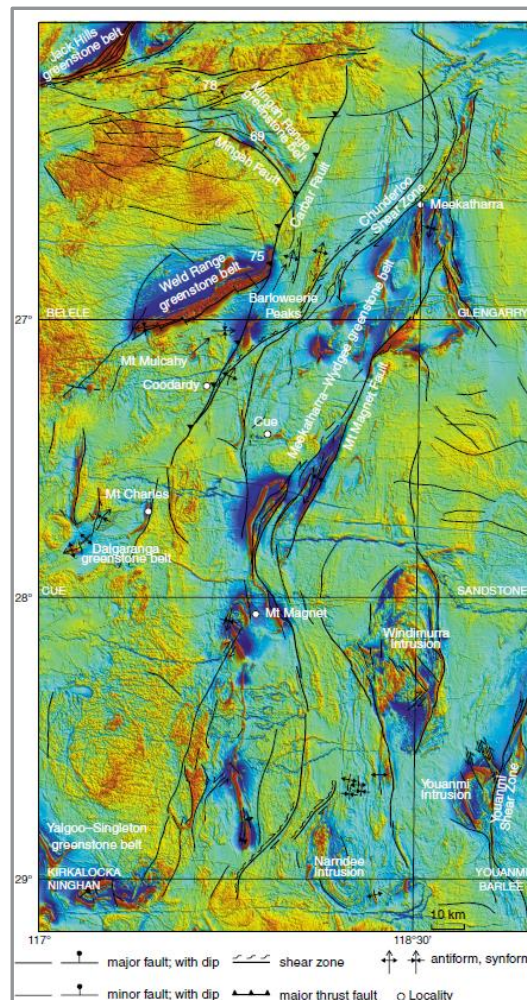


Figure 5 Simplified interpreted structural map of the northern Murchison Domain, showing localities and major structures, overlain on a reduced to pole, total magnetic intensity image (source: Spaggiari, 2006)

3 TUCKANARRA PROJECT

3.1 Location

The Tuckanarra Project is located at -27° 07' 03" S and 118° 04' 01" E. It consists of a contiguous group of tenements situated approximately 38 kilometres north of Cue, in the Murchison area of Western Australia and 690 kilometres by road from Perth, along the Great Northern Highway. The Project is located on Karbar Station pastoral lease and proximal to the station homestead "Tuckanarra".

Access to the Project is via the sealed Great Northern Highway that passes through the tenement package. Much of mineral inventory of the project area is within 2 kilometres of the highway. A regional airport is located at Meekatharra and routine commercial flights from Perth to Meekatharra are available. The project is located on the Cue SG 50-15, 1:250,000 scale map sheet (Figure 6).

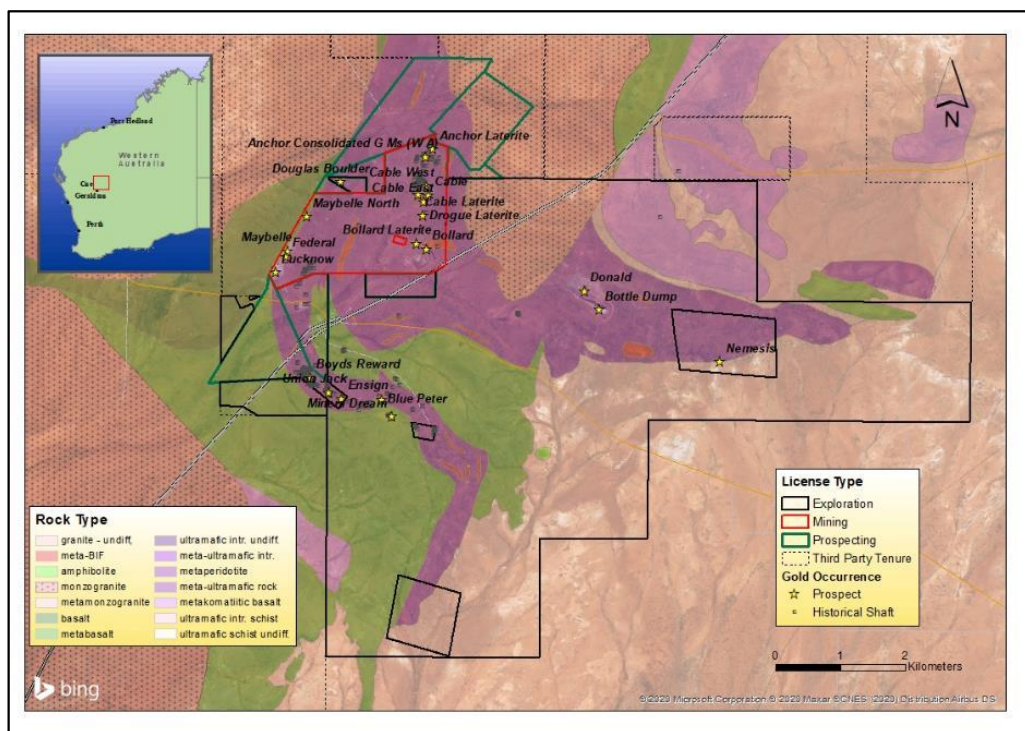


Figure 6 Location diagram for the Tuckanarra Project

3.2 Tenure

The Tuckanarra Project comprises 2 Exploration Licenses, 1 Mining License and 7 Prospecting Licenses with an aggregate area of 51.6 km² (Table 2, Figure 7). It is understood that post-transactions that ODY will hold 80% interest in the Tuckanarra Projects.

The Exploration and Mining Licenses are held in the name of Monument Murchison Pty Ltd (Monument) whilst the Prospecting Licenses are held in the name of Denis Raymond Bosenberg. The total annual expenditure commitment for the Project is \$144,118. Shire rents have not been assessed but can be allocated to "Administration Costs" under the annual expenditure commitments.

BMGS has not verified the following:

1. The status of expenditure on the Monument and Bosenberg licenses
2. The existence and nature of any joint-venture agreement/s between Bosenberg and Monument.

Four small areas within license bounds have been excised and represent enclaved third-party Mining Licenses (Table 3). These have an aggregate area of 264.9 ha or 2.65km². Three of these enclaved licenses contain historical mines including some of the highest-grade and most prolific exploited during the discovery period at Tuckanarra, namely Nemesis and the Boyd's trend (Boyd's Reward, Union Jack, Ensign).

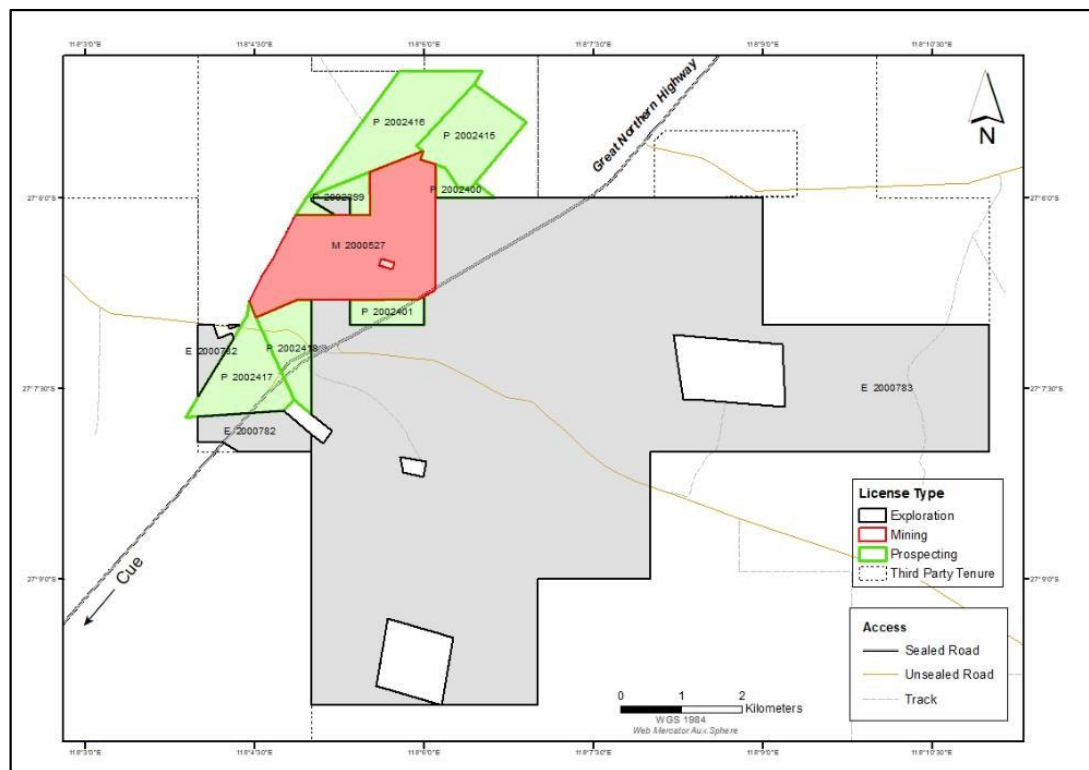


Figure 7 Tenement map for the Tuckanarra Project

Tenement	Fees and Charges (2020-21)			Tenure Status	License Holder	Licence Dates			Licence Age (yrs)	Size	
	Rent	Minimum Expenditure	Total			Start	Grant	Expiry		BL	Ha
E 20/782-I	\$ 615.00	\$ 20,000.00	\$ 20,615.00	LIVE	MONUMENT MURCHISON PTY LTD	9/05/2011	8/03/2012	7/03/2022	9.4	1.00	108
E 20/783-I	\$ 10,455.00	\$ 70,000.00	\$ 80,455.00	LIVE	MONUMENT MURCHISON PTY LTD	9/05/2011	5/01/2012	4/01/2022	9.4	17.00	4,090
M 20/527	\$ 7,458.00	\$ 10,000.00	\$ 17,458.00	LIVE	MONUMENT MURCHISON PTY LTD	7/01/2014	22/09/2014	21/09/2035	6.7	1.16	372.9
P 20/2417	\$ 374.40	\$ 4,992.00	\$ 5,366.40	PENDING	BOSENBERG, DENNIS RAYMOND	13/02/2020	Pending	Pending	0.6	<1	124.8
P 20/2418	\$ 238.86	\$ 3,184.80	\$ 3,423.66	PENDING	BOSENBERG, DENNIS RAYMOND	13/02/2020	Pending	Pending	0.6	<1	79.6
P 20/2399	\$ 98.11	\$ 1,308.08	\$ 1,406.18	LIVE	BOSENBERG, DENNIS RAYMOND	12/10/2019	29/07/2020	28/07/2024	1.0	<1	32.7
P 20/2400	\$ 58.05	\$ 773.96	\$ 832.01	LIVE	BOSENBERG, DENNIS RAYMOND	12/10/2019	15/07/2020	14/07/2024	1.0	<1	19.3
P 20/2401	\$ 119.42	\$ 1,592.32	\$ 1,711.74	LIVE	BOSENBERG, DENNIS RAYMOND	12/10/2019	29/07/2020	28/07/2024	1.0	<1	39.8
P 20/2415	\$ 372.87	\$ 4,971.60	\$ 5,344.47	PENDING	BOSENBERG, DENNIS RAYMOND	13/02/2020	Pending	Pending	0.6	<1	124.3
P 20/2416	\$ 523.68	\$ 6,982.40	\$ 7,506.08	PENDING	BOSENBERG, DENNIS RAYMOND	13/02/2020	Pending	Pending	0.6	<1	174.6
Totals	\$20,313.39	\$123,805.16	\$144,118.54								5,167

Table 2 Tuckanarra Project tenement schedule as at 29/10/2020. 'BL' refers to graticule blocks.

Tenement	Tenure Status	License Holder	Address	Licence Dates			Licence Age (yrs)	Size		Comments
				Start	Grant	Expiry		BL	Ha	
M 20/33-I	LIVE	VICTORY GOLDFIELDS PTY LTD	PO BOX 557,SOUTH PERTH,WA,6951	24/07/1985	17/02/1988	17/03/2028	35.2	<1	141.7	Nemesis, Bachelor, Dryberra mines
M 20/80	LIVE	HIGHAM, DARRELL REDVERS	PO BOX 559,NORTH PERTH,WA,6906	12/06/1987	28/01/1988	7/02/2030	33.3	<1	16.5	Boyd's Reward, Union Jack, Gift, Ensign mines.
M 20/94	LIVE	BURNELL, RYAN EDWARD	PO BOX 559,NORTH PERTH,WA,6906	19/08/1987	11/02/1988	18/02/2030	33.2	<1	7.4	Surprise, Judy's Gift (part)
M 20/549	LIVE	ROSE, GREGORY CLAUDE	PO BOX 90,CUE,WA,6640	27/03/2019	8/09/2020	7/09/2041	1.5	<1	99.4	

Table 3 Tuckanarra Project third-party "enclave" tenements as at 29/10/2020.

3.3 Local Geology and Mineralisation

The Tuckanarra project area lies within an enclave of greenstone surrounded by granite complexes (Figure 8). The gold-bearing host units comprise mafic basalts to ultramafic schists with intercalated BIF and clastic sediments of the Yaloginda and/or equivalent formations (Norie Group) and to a lesser extent, metamorphosed basalts, komatiitic basalts and mafic schists of the Meekatharra formation (Polelle Group).

The host sequences are folded into a south-westerly plunging anticline with major limbs trending NNE and ESE. Minor fold axes indicate a steep to subvertical plunge to the south-southwest. Localised, post-orogenic granitoid veins and porphyry sills intrude the mineralised horizons in part. The project area has been geological mapped at various scales by the GSWA and company workers of the years, ranging in scale from 1:250,000 to 1:2,000. Figure 9 shows the project area in the context of 1:100,000 scale regional mapping completed by the GSWA, whilst Figure 10 shows the main prospect areas mapped at 1:5000.

The following local stratigraphy (Figure 8) was proposed from south to north by company geologists during field mapping during the 1980's:

6	Massive basalt
5	Interbanded basalt and iron formation
4	A mafic unit with two iron formation horizons
3	An interbanded basalt and iron formation horizon with a variable clastic sediment component
2	Basalt
1	A medium to fine grained mafic unit with a distinct photo-signature and a well developed fracture cleavage. This has been mapped as "amphibolite" in conformity with G.S.W.A. nomenclature, although it should be noted that all mafic rocks are strictly speaking amphibolite.

Figure 8 Local stratigraphic units, as devised by company geologists c. 1980's

Units 2 and 6, and 3 and 5 are potential stratigraphic equivalents repeated by folding. Prospect-scale company mapping has described Units 3 and 5 as typically mafic units intercalated with BIF and clastic horizons. The same unit has been described by the GSWA as chlorite-tremolite-talc schist derived from ultramafic intrusions and interspersed with BIF horizons. Despite company mapping not describing ultramafic units, their presence is supported to some extent by:

- high background Ni values (1,800ppm) from drill samples and
- relatively common "talc-chlorite schist" descriptions in company drill hole logs

The regolith of the project area comprises roughly equal parts outcropping saprock/saprolite, laterite and alluvial/colluvial cover. Most of the historical workings are located over saprolite or laterite.

The Tuckanarra goldfield has historically been associated with smaller deposits of variable grade and mineralisation style. Early mines department reports describe some 'bonanza' grade mines within what was largely a 'prospecting' field with many marginal attempts at exploitation.

Several styles of gold mineralisation have been described, including:

1. Quartz veining within or cross-cutting various lithological groups: interflow clastic sediments, mafic/ultramafic units, and BIF.
2. Faults/shears intercepting BIF +/- quartz veining.
3. Sulphidic quartzite (pyrite +/- pyrrhotite).
4. Laterite horizons proximal to primary mineralisation.

Primary mineralisation is typically associated with steeply dipping veins or lodes where high-grade shoots are often associated with mineralised structures cross-cutting chemical and/or competency contrasts such as BIF or other lithological horizons.

Where the cross-cutting mineralised veins become layer parallel in the preferred stratigraphic horizons, larger deposits have reportedly formed.

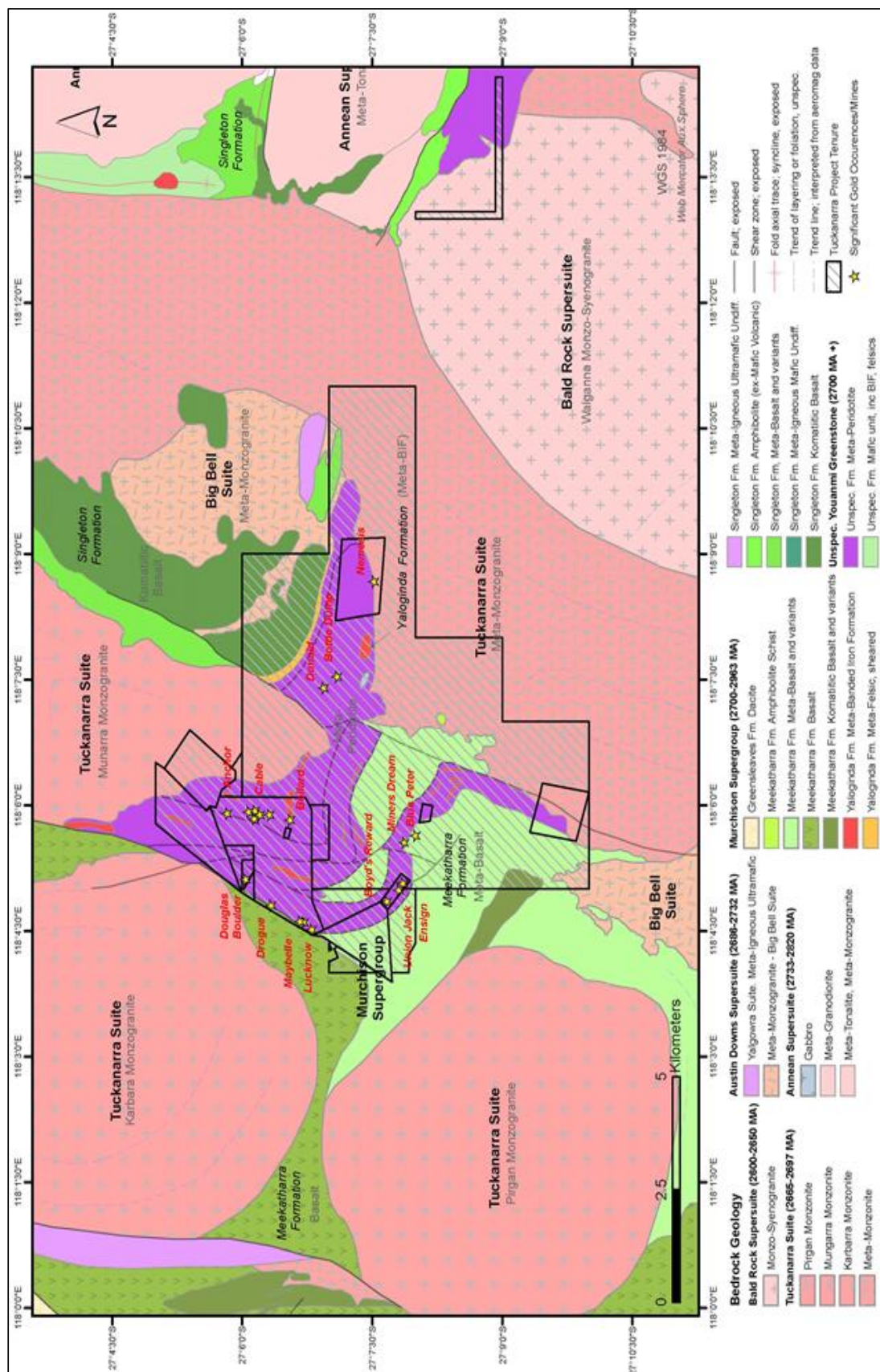


Figure 9 Tuckanarra 1:100,000 GSWA geological mapping surrounding the project area. Yellow stars represent the main prospects of the Tuckanarra goldfield. Regional greenstone formations and granitic complexes are also labelled.

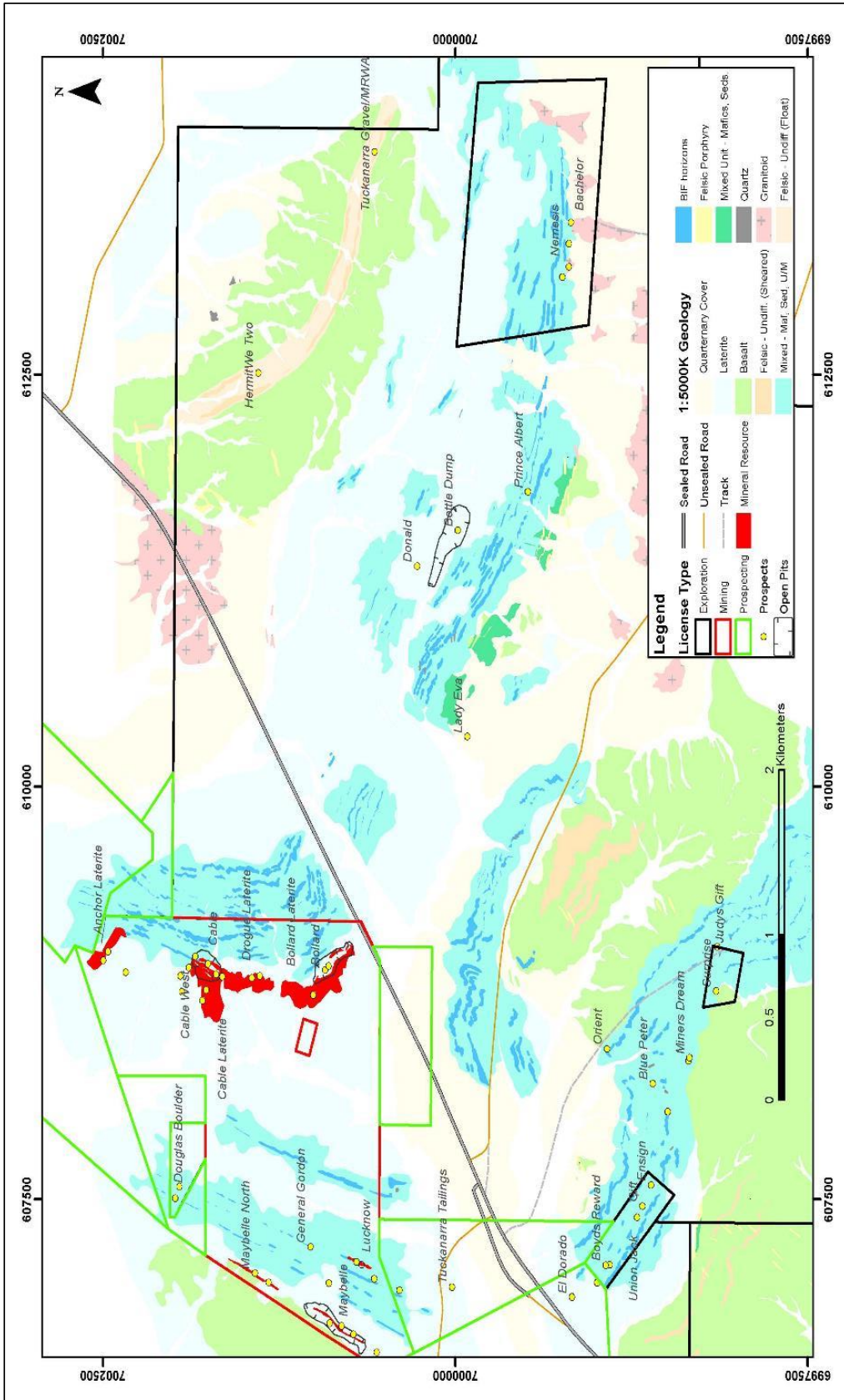


Figure 10 Tuckanarra 1:5000k geological mapping including the location of existing open pit mines and non-JORC 2012 delineated resources. Historical stratigraphic units 5/3 in blue/aqua blue, units 6/2 in pistachio green, unit 4 in bright apple green.



Figure 11 View of Cable mine showing narrow BIF units in the eastern pit wall.

3.4 Exploration History

3.4.1 Discovery Period 1894-1904*

The Tuckanarra goldfield has a long history of gold mining and exploration which first commenced with the discovery of gold in 1894. Early prospecting located multiple gold occurrences with many being developed into small, high-grade underground mines exploiting quartz veining and BIF associated mineralisation.

3.4.2 Penzcoil of Australia Ltd: 1976 to 1977

Penzcoil is the earliest recorded company to conduct modern methods of gold exploration at Tuckanarra. They held an exploration license over the Maybelle line of workings and completed mapping, geophysical surveys, and shallow drilling.

A BIF unit was mapped at surface and interpreted to extend for over 1km whilst old underground workings were re-entered, and the 7.5m level backs were mapped and sampled. The level followed a 0.25m-0.9m lens of limonitic BIF that extended for over 20m before being truncated by a felsic

porphyry sill (Figure 12). Grades of the limonitic zone ranged 4-8 g/t Au which were too low for economic extraction at the time. One anomalous sample grading 56 g/t Au was taken near the entrance to the shaft at surface and may have been related to the reason the shaft was initially sunk.

The geophysical surveys included IP and magnetics and targeted sulphide conductors in BIF horizons considered to be potential loci for gold accumulation. Data from the IP survey was difficult to interpret due to high background chargeability and follow-up drilling of anomalies was discouraging with the anomalies later interpreted as oxidation fronts related to lithological variation, rather than mineralisation. The depth of the drilling (<20m holes) was ultimately too shallow for locating significant primary sulphides and no attempt was made to directly target known mineralisation underneath old workings. Elevated Cu and Ni assays (up to 1,800ppm) indicated an ultramafic rather than mafic origin of some samples. The drill data from this period is not currently in the company database.

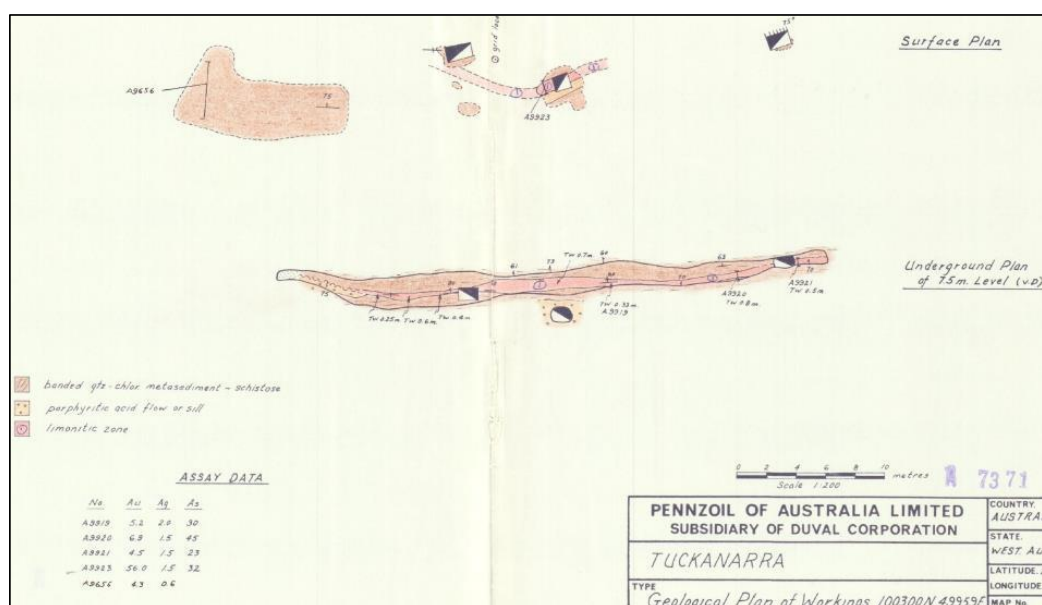


Figure 12 Surface and underground mapping at Maybelle as completed by Penzsoil in 1976. Noteworthy is an anomalous surface sample grading 56 g/t Au and, on the -7.5m level, a narrow (0.25m-0.9m) lens of limonitic ore extending approximately 20m and grading 4-8 g/t Au. The grade of this drive was too low to be profitable at the time and probably why it remained unstopped.

3.4.3 The Broken Hill Proprietary Company Ltd (JV): 1976 to 1977

In a joint venture with Dampier Mining Co, BHP explored two claims centred around the Boyd's Reward and the Anchor/Cable areas. Two lines of 10m spaced RAB drilling was completed at each area to collect bedrock geochemistry across the historical workings. Five shallow RC holes (RCT 1-5) were drilled in follow up to the RAB drilling. The drilling results were discouraging, and the license was surrendered after 12 months. The drill data from this period is not currently in the company database.

3.4.4 Tuckanarra Minerals (JV): 1983 (?) to 1987

In the early 1980's Tuckanarra Minerals (TM) entered a joint venture with Open Pit Mining and Exploration and acquired a substantial ground holding at Tuckanarra. The company completed a significant amount of work, including:

- Magnetic and IP geophysical surveys
- detailed project-wide geological mapping, including some underground mapping
- soil, stream and rock geochemical sampling
- multiple phases of drilling testing extensions to many of the historical mines.

Tuckanarra Minerals also completed underground mapping and sampling at Maybelle and had some success with a follow-up drill testing which prompted resource drilling at the prospect. Tuckanarra Minerals ultimately sold the licenses in 1987 after the financial crash but noted the potential of the field to host multiple small to medium-sized gold deposits.

3.4.5 Arboyne N.L (M20/33): c. 1987

Arboyne N.L held the Nemesis Mining License c. 1987. Based on the 1904 state battery records, Nemesis was the single largest and most productive of the historical mines at Tuckanarra.

Arboyne tested for extensions to mineralisation immediately beneath historical workings by drilling 9 shallow percussion holes on a 40m spacing, immediately east and west of the main Nemesis production shaft. The angled holes were drilled to depths of 50-60m beneath the projected extension of the historical workings.

The results of the drilling were poor - all holes intercepted BIF at or close to the approximate target depth however, most were unmineralised or very weakly mineralised (<0.3 g/t Au). Hole 3, on the line closest to the main Nemesis shaft, intercepted an open stope at 45m down hole and was abandoned. Apart from some anomalous surface samples, with the highest-grade interval from this drill program (0.51 g/t Au) came from the last metre of hole 3, before it intersected the stope.

3.4.6 Metana Minerals (later Gold Mines of Australia): 1988-1997

In late 1988 Metana Minerals, which was mining at Reedy Creek, 30 km to the east, purchased the Tuckanarra group of tenements from Tuckanarra Minerals.

Between 1988 and 1990, Metana Minerals completed soil geochemistry over a large portion of the tenement holding. This work was successful at delineating multiple soil anomalies resulting in more than 20 drilling targets.

Between 1990 and 1997, the company completed multiple programs of RAB, RC and diamond drilling over the defined gold anomalies and historic workings.

Drilling completed from 1989-1992 focused on delineating mineable resources at Maybelle, Bollard, Bottle Dump and Cable Prospects totalling 95,000 Oz at 2.8 g/t Au. All four resources were mined to during the period 1990-1994 with mining extending to at or just below the water table.

A resource drilling program at Bottle Dump took place between Dec 1994 and Jan 1995 and resulted in the delineation of resources (non-JORC 2012) of which part have been extracted by subsequent mining. The data from this drilling program is not currently captured in the company database.

In 1995-1996, Gold Mines of Australia (GMA) drilled a program of 25 RAB holes at the Boyd's trend testing for high-grade mineralisation associated with historical mines at Boyd's Reward, Ensign and Union Jack. The RAB drilling failed to intersect any mineralisation or the expected quartz reef and RC drilling under the historical workings delivered disappointing results. GMA concluded that mineralisation in the Boyd's trend is patchy and that historical mining has likely taken out most, if not all, the economic lodes.

3.4.7 St Barbara Mines: 1997-2003

In 1997, St Barbara Gold Mines purchased the Reedy's plant and Tuckanarra tenements from Metana Minerals. Little work was done until Anglo Gold Australia (Anglo) farmed into the project and became the managing joint venture partner in late 2000.

3.4.8 JV with Anglo Gold Australia Limited (Anglo): 2000-2002

Anglo farmed into the project in late 2000 and took over as operator of the project. Geological work included the collation of historical exploration over the project area, regolith mapping and the acquisition of aeromagnetic and radiometric survey data flown on a 40m line spacing and a height of 40m.

The Axial prospect was recognised as a primary target due its conceptually favourable structural position and the potential that a large orebody could be hidden beneath alluvial cover. However, after disappointing initial drilling at Axial, Anglo withdrew from the J.V in 2002.

3.4.9 Mercator Gold Australia Pty. Ltd: 2003-2006

St Barbara Mines Ltd entered into an agreement with Mercator Gold Australia Pty Ltd (Mercator) that saw the company inherit St Barbara's Murchison assets, including Tuckanarra. Like explorers before, Mercator completed IP to test for sulphidic ore zones however, the exploration was not successful. Mercator also completed pit mapping, although the results of this are not in the data package provided.

3.4.10 Various private entities: 2006-2011

From 2006 to 2011, the tenements were held by private parties including Agricola Resources who plained the tenements from Mercator. The tenements were then passed to Gold and Mineral Resources Pty Ltd (GMR). No field work is recorded for this period.

3.4.11 Phosphate Australia Ltd: 2011-2014

In 2011, Phosphate Australia (POZ) entered a JV with GMR on three Exploration Licenses and pegged six additional Prospecting Licenses.

POZ were successful in delineating new targets at Tuckanarra and had some success in testing and developing those targets during four programs of RC and AC drilling, totalling 11,500m.

Highlights of the drilling programs include:

- the delineation of a high-grade zone at Cable West and a best intersection of 28m @ 6.7 g/t Au from 35m in PRC004 (Figure 13).
- a new discovery at Battery prospect with a best drill intersection of 7m @ 9.6 g/t Au from 36m (in PRC055) and PRC24 with 2m @ 7.4 g/t Au from 21m.
- discover of bonanza-grade intercept at Drogue East with 6m @ 156.5 g/t Au in PAC142.
- Definition of significant mineral resources in shallow laterite at Cable, Drogue, Bollard and Anchor
- Extending the strike length of Cable East to around 500m (open at depth), including 8m @ 3.0 g/t Au from 23m in PRC038.

From 2013, POZ focused on metallurgical studies and the submission a mining application which was subsequently granted for M20/527.

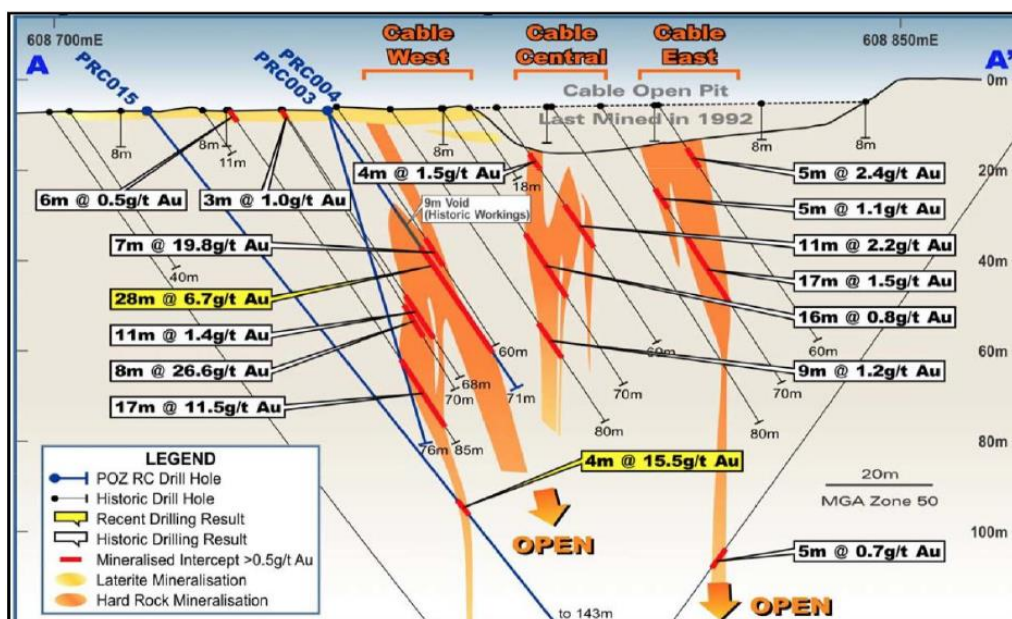


Figure 13 High-grade results from infill drilling at Cable West, as reported by Phosphate Australia in 2011.

3.5 Current Exploration

Monument Mining (Monument) acquired the licenses from POZ in 2014 to compliment the company's existing Murchison gold assets at Burnakura.

Since acquiring the licenses, Monument has undertaken one program of resource definition drilling in 2015 for a total of 1,930m. This included 27 shallow RC holes for 1,613m and 4 diamond holes for 317m. The drilling targeted positions at Cable, Cable West, Bollard, Droque and Maybelle. The diamond holes were not sampled at the time with one hole, MTKDD001, appearing to have drilled through underground workings as evidenced by a 5.4m partially filled void on the contact between a large quartz vein and oxidised BIF.

Period of Activity		Operator	Licencee	Remote Sensing			Geochemistry		Drilling							Studies				Mining		
From	To			Geophysics	Imagery	DEM	Stream	Rockchip	Soils	AC/RAB	Holes	Metres	Holes	Metres	RC	Holes	Metres	DD	Thin Sections		Bulk Density	Resource Est.
1976	1977	Penzoil	Penzoil of Australia Ltd	✓	✓	✗	✗	✓	✗	✓	✗	✓	116	529	✓	✗	✗	✓	✗	✗	✗	✗
1976	1977	Dampier Mining Co.	BHP	✗	✗	✗	✗	?	✗	✓	✗	85	?	5	139.5	✓	✗	✗	✗	✗	✗	✗
1983 (?)	1987	Tuckanarra Minerals	Open Pit Mining and Exploration	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	?	✗	✗	✗	✗
?	1988	Arboyne N.L. (M20/33) (Nemesis area only)	Anthony John Guise	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✓	✓	✓	✗	✗	✗	✗	✗	✗
1988	1994	Metana Minerals	Metana Minerals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
1994	1997	Gold Mines of Australia	Gold Mines of Australia	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
1997	2003	St Barbara Mines	(Renamed from Metana Minerals) St Barbara Mines	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2000	2002	Anglo Gold Australia	St Barbara Mines	✗	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗
2003	2006	Mercator Gold	St Barbara Mines	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2006	2011	Various Private Entities	Agricola Resources Gold and Mineral Resources Pty Ltd.	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2011	2014	Phosphate Australia	Phosphate Australia (P20-2180 to 2186) Gold and Mineral Resources (E20-782/783)	✗	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	2020*	Monument Mining	Monument Mining	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗

Table 4 Summary of historical exploration work

3.6 Historical Production

3.6.1 Discovery Period

Gold was discovered at Tuckanarra in 1894 and a state battery was erected in 1898. At least 20,000m³ of tails remains from this period in two banded stockpiles at Tuckanarra.

A government report from 1904 titled “Geological Survey Bulletin #14” from shows records of 17,093 tonnes of ore having been treated ‘to-date’ from Tuckanarra by the local state battery, netting a total of 26,980.8 Oz at an average grade of 49 g/t Au (Table 5). Mining continued at Tuckanarra beyond this date with production at Nemesis noted in (at least) reports from 1910 and 1915.

It can be noted from the battery records that several mines produced average grades over 100 g/t Au - including Blue Peter, which lies within the project area. Records indicate that mining stopped at or above the water table which was at approximately 40 metres vertical depth. Records also indicate that there is a drop in grade below the water table in the primary ores although the overall shallow nature of drilling limits the certainty of this claim, as does the ability to scrutinise it given the limited amount of geological and other information captured in the existing exploration database.

Mine	Within Licenses?	Ore Treated (t)	Total Gold Produced		Grade (g/t)
			kg	Oz	
Nemesis	✗	2500.49	230.98	7426.4	92.37
Anchor	✓	7346.53	187.62	6032.3	25.54
Boyd's Reward	✗	849.31	147.46	4741.1	173.62
Union Jack	✗	871.77	91.2	2932.2	104.61
Cable	✓	3722	81.86	2631.9	21.99
Ensign	✗	359.68	44.3	1424.3	123.17
Blue Peter	✓	122.35	27.32	878.4	223.29
Douglas Boulder	✓	224.55	21.37	687.1	95.17
Maybelle	✓	562.38	3.2	102.9	5.69
Miner's Dream	✓	315.97	2.07	66.6	6.55
Federal/Perseverance	✓	218.45	1.79	57.6	8.19
Total		17093.48	839.17	26980.8	49.09

Table 5 Total ore treated from the Tuckanarra goldfield up to 1904 – as recorded by the local state battery. Mining continued at Tuckanarra beyond this date with production at Nemesis noted in various reports as such, the above figures should be considered partial, and not final production figures for the field.

3.6.2 Metana Minerals: 1990-1994

Metana Minerals commenced mining in 1990 at four small open pits after a long hiatus of activity at the Tuckanarra goldfields. Ore mined from the pits was processed at the nearby Reedy Creek mill. Only partial production records were kept during mining which has restricted the ability to reconcile performance and understand any challenges mining may have presented. The records, in Table 6,

appear to have been compiled by POZ and include a second phase of mining at Bottle Dump of 142,000 tonnes of ore at 4.23 g/t Au which, may have only partially occurred.

Prospect	Status	Status	Tonnes	Grade g/t	Ounces
Cable	Open Pit - Mined	Indicated Resource - Presumed Mined	294,000	3.82	36,108
Bollard	Open Pit - Mined	Indicated Resource - Presumed Mined	547,000	1.70	29,897
Bottle Dump	Open Pit - Mined Phase 1	Reported as Mined From Pit	43,586	2.90	4,064
Bottle Dump	Open Pit - Mined Phase 2	Measured Resource Presumed Mined From Pit	142,107	4.23	19,327
Maybelle	Open Pit - Mined	Reported as Mined From Pit	52,000	3.6	6,019
Total	Presumed Mined		1,078,693	2.75	95,415

Cable: Indicated Resource based upon RC drilling of 213 holes for 9,822 metres within laterites and oxidised bedrock. Cutoff of 1.2 g/t and top cut of 20.0 g/t. A38142 Metana Minerals 1992-3. Production figures not available. A38142 Metana Minerals 1992-3

Bollard: Indicated Resource based upon RC drilling of 141 holes for 5,392 metres within laterites and oxidised bedrock. Cutoff of 0.4 g/t and top cut of 20.0 g/t. A38142 Metana Minerals 1992-3. Production figures not available. A35574 Metana Minerals 1992-4.

Bottle Dump Phase 1: Material reported as mined. Further data not available on mined material refer to A45177 GMA NL.

Bottle Dump Phase 2: Measured Resource based upon RC drilling and metallurgical work. Cutoff of 1.0 g/t and top cut of 20.0 g/t. No ore loss or dilution was applied. Refer to A44359 GMA NL.

Maybelle: Production reported as 52,000 tonnes at 3.6g/t, recoveries not reported. A44359 GMA NL.

Table 6 Partial mine production records of Metana Minerals from the period 1990-1994. Maybelle and Bottle Dump (Phase 1) might be considered unreconciled production figures, the remaining are pre-mining resources and may be significantly different to what was produced from the pits.

3.7 Mineral Resources

3.7.1 Historical Estimates

A suite of non-JORC 2012 resource estimates was completed for the Project by Ravensgate Consultants in November 2012 on behalf of then operator, POZ. The resources were shallow in nature and estimated from an average hole depth of 40 metres. Although ODY has chosen not to rely upon, or state the resources, it is currently publicly available on the Monument Mining website and is discussed in this document to enable full disclosure of historical work upon the asset.

The JORC 2004 estimates include tonnes and grade estimations for 11 distinct deposits at Tuckanarra (Figure 14) which, excluding the Cable deposits, were modelled for potential open pit mining scenarios. The historical estimate for Miner's Dream, which falls in E20/783, was the only estimate outside the Mining License M20/527.

The estimates are historical in nature and are not reported in accordance with the JORC (2012) Code; a competent person has not done sufficient work to classify the historical estimates in accordance with the guidelines of the 2012 JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code (2012).

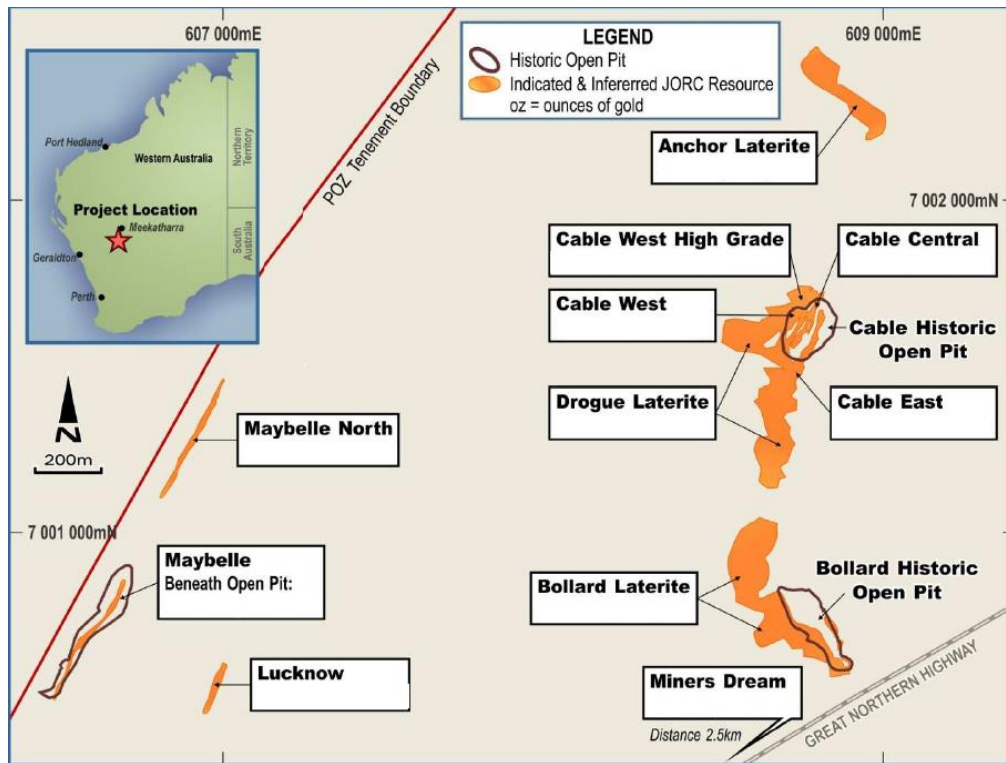


Figure 14 The relative location of historical, non-JORC 2012, historical estimates at Tuckanarra.

3.7.2 Cube Consulting Review

Cube Consulting (Cube) conducted a due-diligence review of the Ravensgate resource on behalf of Monument in 2014. Cube noted several key limitations regarding the Ravensgate resource estimate. These limitations related to the quality of the drilling data and the modelling parameters and methodologies used.

Cube summarised these limitations as:

- A reliance on unverified and undocumented historical RC and AC drilling;
- The lack of QAQC and drilling sample recovery/quality data for approximately 65% of the drilling used in the resource estimation;
- Lack of verification diamond drilling;
- Lack of geological framework logging and understanding of the controls on mineralisation during domain modelling;

- Broad domaining resulting in mixed high and low grade bi-modal distributions within a single zone. Constraining of the high grades which appear to occur preferentially along rheology (BIF) contacts is required to avoid grade smearing during estimation;
- The estimation methodology has resulted in locally biased high grades and also grade smearing into adjacent internal waste zones, particularly in areas poorly supported by drilling data;
- Drilling direction grade bias as a result of some holes preferentially drilling down the high grade footwall and hanging wall contact zones biasing the estimation process; and
- A tendency for over-estimation (by ~15%) of the gold grade for most of the domains as compared to the declustered composited drilling data,

Cube concluded that the above limitations represented a high-risk to the reported in situ ounces at the project and recommended mitigating this risk by downgrading the entire Indicated oxide resource. This would result in a downgrade of 45% of the contained ounces.

The comment by Cube that the modelling “may imply a greater mining selectivity than what may be achievable in practice, and is likely to represent a high risk for economic evaluation” is important and highlights the opportunity lost by the failure of Metana Minerals to document reconciled production data and ‘learnings’ from earlier mining at Tuckanarra.

BMGS notes the high degree of discontinuity and grade variation in the mineralisation and largely agrees with the limitations to the Ravensgate resource that Cube has highlighted. Whilst BMGS agrees that a wholesale downgrade is the simplest way to reduce risk, it prefers a case-by-case assessment driven by local data integrity. The lack of sample recovery records is a critical limitation, not only because of sampling error but because it is also helps to establish the difference between drilling ‘misses’ and ore zone depletion from historical mining which may have implications for targeting. Note ODY has chosen not to rely upon this resource, it is currently publicly available on the Monument website and is discussed in this document to enable full disclosure of historical work upon the asset.

3.7.3 BMGS Recommendations

In relation to improving the existing state of the mineral inventory at Tuckanarra, BMGS recommends:

- A program of digitisation to incorporate the significant amounts of historical drilling currently excluded. This includes missing holes as well as missing geological logging and metadata from currently included holes. As a minimum, this should include:
 - o Bottle Dump resource and sterilization drilling from 1994-1995 (GMA);
 - o MY* series holes
 - o Assaying of core drilled in 2015 (Monument); and
 - o A review of WAMEX reports to document all available drill data currently missing from the database. Once documented, a decision can be made as to which data is worthy of digitising and which can be rejected.
- Confirming the depth of mining at Bottle Dump pit reviewing any residual resources for potential classification.

- Generating pierce-point long sections for all existing resources and brownfields targets to better visualise drill density, drilling support of the block model, and resource extension opportunities
- Conducting a structural analysis of the project area by a recognised expert (Murchison BIF-hosted gold) to better document controls on mineralisation and provide a preliminary structural model/s. This work would be built upon as exploration and development advances. The work should incorporate a site visit to conduct check mapping of key surface and in-pit exposures as well as relogging the existing Monument core. Pre-site visit, an attempt should be made to locate the historical pit mapping reportedly completed by Mercator.
- A re-estimate of project's mineral inventory in accordance with JORC 2012 guidelines, taking into consideration Cube's recommendations and incorporating an updated database and re-interpreted wireframes.

BMGS recognises the opportunity that existing shallow resources with good infrastructure represent at current gold prices and acknowledges the temptation to commence drilling and project development. However, it is advised that optimisation studies drive resource drilling priorities. As such, resource drilling should not commence until the resource model is updated and the outcomes from subsequent pit optimisations are priority ranked.

3.8 Exploration Potential and Targets

3.8.1 Strategy

The Tuckanarra Project holds significant potential for the discovery of BIF-related lode and vein-hosted gold mineralisation and limited potential for additional lateritic deposits. Historically shallow drilling has left much of the mineral inventory and other historical prospects open at depth leaving opportunity for extending existing resources and/or the discovery of new deposits in blind positions.

3.8.1.1 Resource Extensions / Brownfields Exploration

The lowest risk means of realising potential is by conducting brownfields exploration where clear opportunities exist to extend the current resources below or along strike of existing or historically depleted resources. Numerous pre-existing brownfields targets have been identified by past explorers and ODY management. These are summarised in section 3.7.1.

Concerns have been noted in past work about a decrease in grade with depth. These concerns are only valid in that supergene enrichment does not exist at depth. The concerns should not in any way diminish the scope for economic deposits existing at depth. This concern should be dictated by the results of deep drilling, where justified, and a geological interpretation of the nature of those results.

3.8.1.2 Greenfields Exploration

Given the relatively small size and often discontinuous nature of the known mineral deposits at Tuckanarra, greenfields exploratory drilling is likely to achieve a low hit-rate and may be a costly exercise, especially RC and diamond drilling.

It is recommended that greenfields exploration commences after the successful implementation of resource and brownfields programs to bolster known resources. Any greenfields exploration drilling strategies should be guided by a structural model - but with caution, noting that conceptual structural plays alone are yet to discover new deposits at Tuckanarra (i.e. Axial).

Initial greenfields work might consider lower-cost strategies such as:

- Infilling gaps in the soil sampling grid inside the license area
 - o Soil sampling was successfully used by Metana Minerals to define 20 drilling targets in the late 1980's. These targets resulted in the delineation of resources resulting in four open pit mines.
 - o Soil geochemistry as a minimum should cover all areas of interpreted host lithology and areas where existing soil anomalism is open, whether the underlying rocks are interpreted as "host" or not.
- Extending RAB or aircore lines over untested geochemical anomalies or in areas where interpreted host sequences are masked by transported cover.
- Discussing access agreements with 3rd party license holders where exploration potential is considered to exist.
 - o A detailed review of historical drilling at the Boyd's trend and Nemesis should be conducted before considering whether to negotiate access agreements. Both prospects have been drilled with poor results by past explorers.
 - o M 20/549 is an interesting case in that it covers a portion of the interpreted host-unit in the south of the license where no soil or drilling data exists. BMGS is unsure why a mining license was granted in that position as satellite imagery show no indication of past mining activity (shafts etc.) nor evidence of drill pads, grid lines or access roads.
- Continuing to digitise, consolidate and generally make use of the significant volume of historical exploration data acquired across the project area since modern exploration commenced in the 1970's.

3.8.2 Targets

Given the size and variable nature of potentially economic mineralisation at Tuckanarra, condemning targets requires careful consideration of localised control and drilling orientation.

The Tuckanarra Project has over 50 defined prospects according to WAMEX records, as well as numerous other company-defined targets related to structural or stratigraphic concepts, anomalous sample results and past mining activity. It is outside the scope of this report to assess and rank each exploration target so this report will review the few brownfields and extensional targets indicated by ODY as of-interest.

3.8.2.1 Maybelle

The Maybelle open pit resource is a narrow, generally lower grade deposit with reasonable continuity of mineralisation. Mineralisation is associated with a sequence of sulphidic sediments and BIF within

a mafic volcanics. It has a high-grade zone at the northern end of the pit which is potentially plunging and open at depth.

Recent extensional drilling by Monument in 2015 was largely positive and would likely provide upside to an updated resource estimate as would several historically drilled holes from the MY* series high-grade hole MYD100 (Figure 15). Exploration drilling has identified potential analogues of Maybelle at Maybelle North, and to the immediate east at Lucknow.

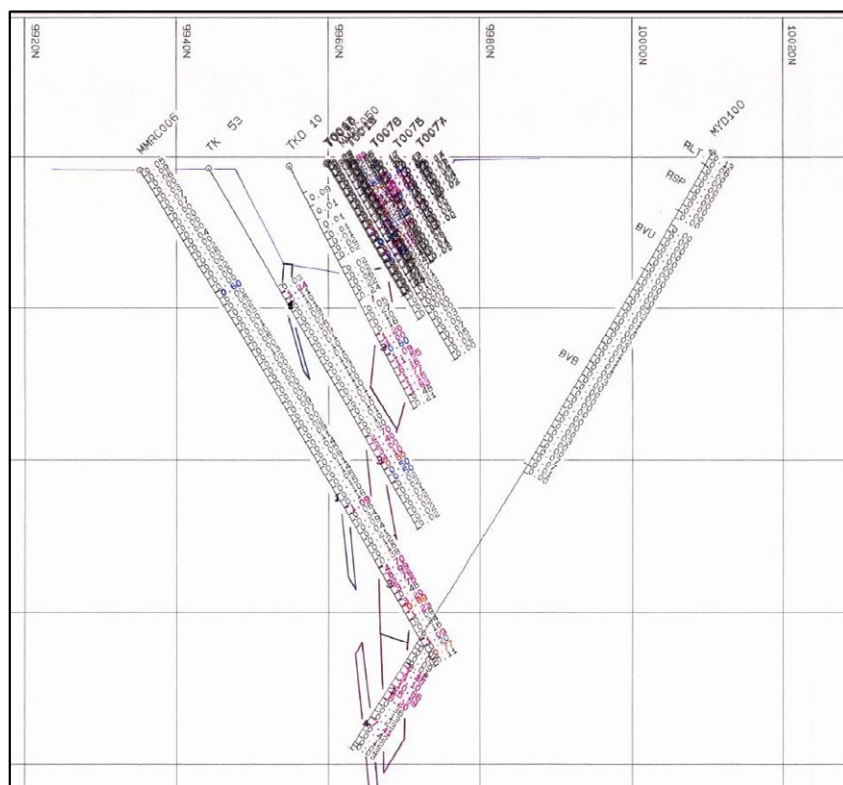


Figure 15 High grade drill hole MYD100 was one of several holes not included in the database used to calculate the 2012 resource.

3.8.2.2 Laterite Deposits

In 2013, ninety-four aircore holes were drilled to extend the laterite resources at Droque, Cable and Bollard. This data was not available for the 2012 resource update and presents as upside for any future resource estimate. Opportunities to extend the current resources exists along strike (Figure 16) and very-low strip ratios allow would allow for rapid-development and low-cost mining however, the low resource grades risk the viability of toll-treatment.

The laterite deposits at Drogue and north of the Bollard pit indicate exploration scope for an undefined primary resource where air core drilling has intercepted some anomalous results in saprolite, including 5m @ 156.5 g/t Au from 6m depth in PAC142.

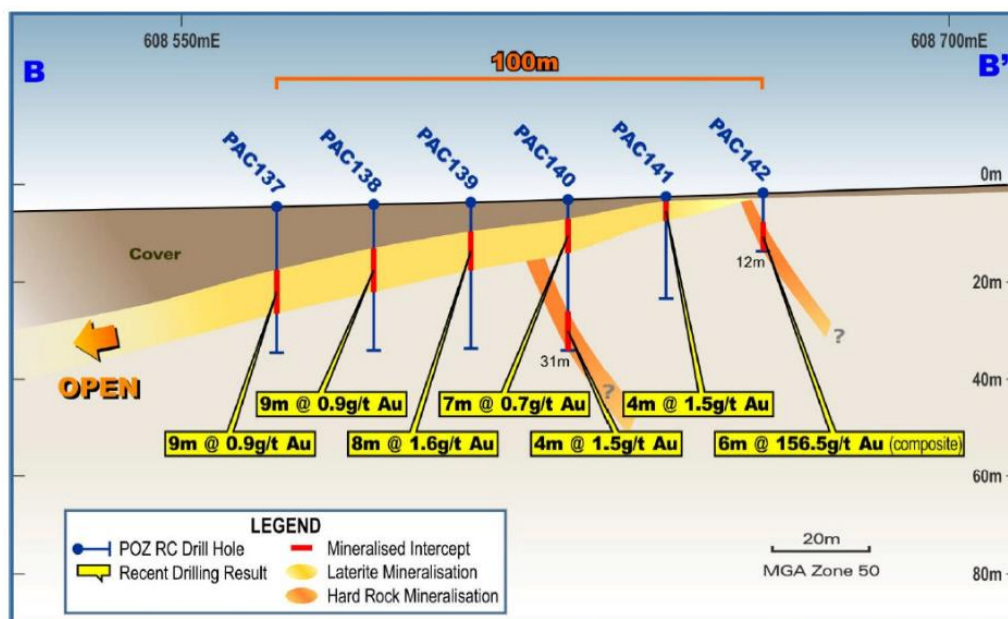


Figure 16 Cross section of laterite mineralisation at Drogue open at depth.

3.8.2.3 Bottle Dump

The Bottle Dump deposit was mined from the surface to at least the 260 level (-48m) in the early 1990's before mining was halted as the ores started to transition to primary sulphides. A resource drilling program was completed in 1994-1995 and an updated resource (non-JORC 2012) and metallurgical studies were completed by mid-1995. The drilling data for this program is not in the database.

The updated resource (non-JORC 2012) was estimated to the 217.5 level with exploitation to this level requiring a cutback. The current depth of the pit is at least to the ~250 Level (-58m) which indicates that goodbye cuts were likely taken in the initial phase of mining, or some limited mining occurred after the 1995 resource estimate – perhaps to the 240 level, before limited space forced the decision to stop mining or undertake a major cutback. It is likely that the DTM provided is not the true depth of the pit, and currently represents the water level at the time of capture – confirmation surveying is required.

Scans of hardcopy drilling sections from the 1995 program indicated that a residual resource of good grade exists in the current pit floor (Figure 17 and 18) and may contain as much as 10,000-15,000 Oz. The deposit is open at depth with a high-grade strike length of 160m which includes drilling intercepts up to 50 g/t Au not closed off.

Interestingly, sterilisation drilling for the waste dump intercepted a bonanza interval in BTS106 (Figure 19). This drilling is also not in the database. This intercept correlates with a strike extension of the Donald prospect but was unable to be repeated in drilling on adjacent lines.

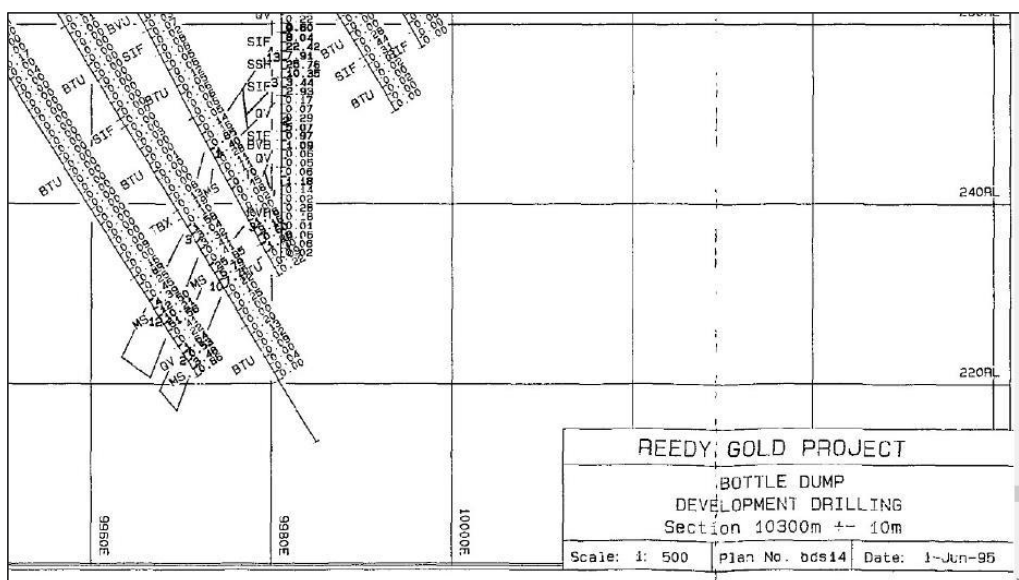


Figure 17 This section shows uncaptured drill data from resource drilling at Bottle Dump in 1995. The section has multiple high-grade intercepts which are open at depth.

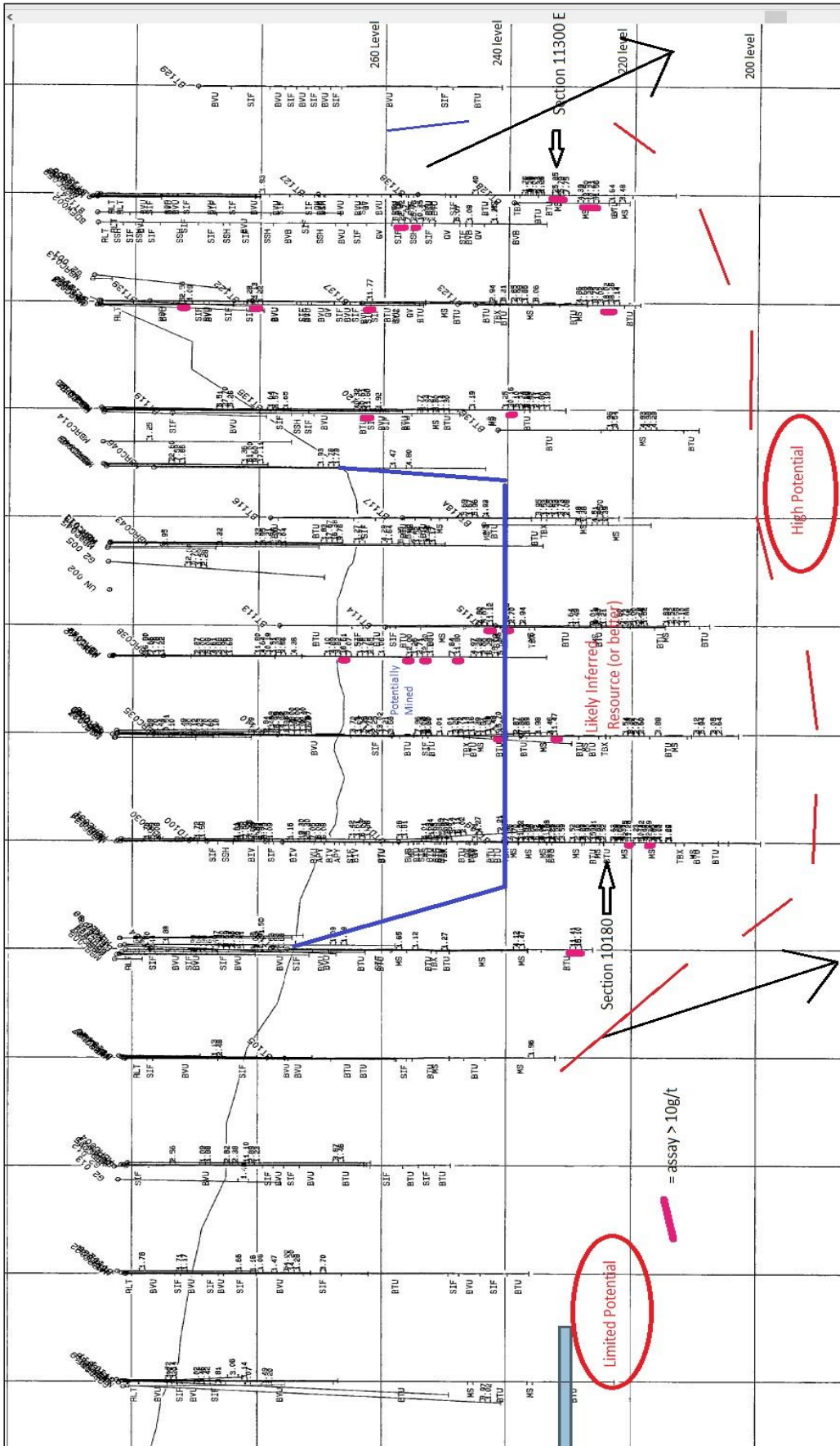


Figure 18 Scanned long section of uncaptured Bottle dump drilling from 1995 indicating a residual resource in the pit floor with over 160m of high-grade strike open at depth.
(All labelled drill assays > 1 g/t Au. Those marked with magenta pen > 10 g/t A0).

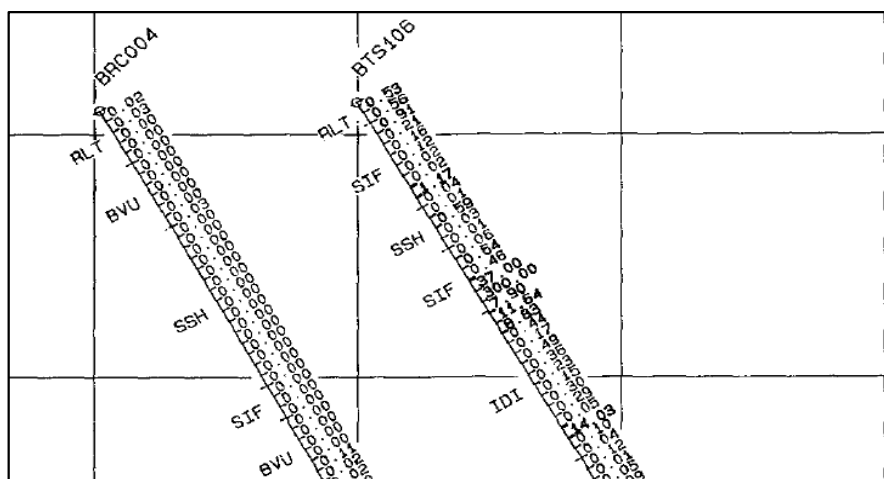


Figure 19 Bonanza drill interval intersected during waste dump sterilisation drilling.

3.8.2.4 Cable to Bollard Trend

The immediate region between the Cable and Bollard deposits hosts numerous shallow or high-grade intercepts which should be followed up to test trend and plunge extents. These include intercepts around the Cable/Cable West/Cable East Deposits of 28m @ 6.7 g/t Au (PRC004 from 35m including 10m @ 15.1g/t from 35m and 12m @ 2.0g/t Au from 50m), 7m @ 67g/t Au (92TRC0334 from 43m), 3m @ 36.4g/t Au (PAC086 from 15m) and 5m @ 42.3g/t Au (92TRC0220 from 51m).

Additionally, mineralisation at Bollard South, which appears to be along trend of the Bollard Pit, includes 8m @ 13g/t Au (TPH0238 from 42m) and 3m @ 9.3g/t Au (from 27m in TPH0134). These intercepts, and interpreted trend west to the Bollard pit should be further investigated.

3.8.2.5 Tailing Stockpiles

At least 20,000m³ of tailings exists in two stockpiles at Tuckanarra. Sampling of the tails is recommended to assess the grade and understand if opportunity exists to include them in the mineral inventory. Sampling could be done by hand auguring, pitting or surface sampling.

4 STAKEWELL PROJECT

4.1 Location

The Stakewell Project is located at -27° 11' 12.5" S and 118° 01' 12.5" E. It consists of mostly contiguous group of tenements situated approximately 50 kilometres north of Cue and 55 kilometres south of Meekatharra (see Figure 20); and it is approximately 700 kilometres north-north east of Perth in the Murchison area of Western Australia.

Access to the Project is via the sealed Great Northern Highway that passes through the tenement package. By road it is 700 kilometres from Perth, 55 kilometres from Cue and 60 kilometres from Meekatharra. The Kohinoor gold orebody is situated only 1 kilometre from the highway. A regional airport is located at Meekatharra and routine commercial flights from Perth to Meekatharra are available. The project is located on the Belele SG 50-11 and Cue SG 50-15, 1:250,000 scale map sheets.



Figure 20 Location diagram for the Stakewell Project

4.2 Tenure

The Stakewell Project comprises 1 exploration license and 10 prospecting licenses with an aggregate area of 88.6 km². In addition, there are three (3) live miscellaneous licenses (Table 7 and Figure 21).

All licenses are held in the name of Diversified Asset Holdings Pty Ltd (DAH). It is understood that DAH holds 100 % beneficial mineral rights over all tenements. The total annual expenditure commitment for the Project is \$102,280. For the life of their current terms, all licenses have expenditure that has exceeded the minimum exploration commitment.

In addition, there are three Miscellaneous licenses that support the project and all three are live (L51/27, L51/28 and L51/32). It is understood that post-transactions that ODY will hold 80% interest in the Stakewell Projects.

Tenement	Exploration Commitment	Holder1	Area (ha)	Granted	Expiry
E51/1806	\$27,000	Diversified Asset Holdings Pty Ltd	27 BL	5/03/2020	4/03/2025
P51/2869	\$8,000	Diversified Asset Holdings Pty Ltd	199.94	5/11/2014	4/11/2022
P51/2870	\$7,240	Diversified Asset Holdings Pty Ltd	180.92	5/11/2014	4/11/2022
P51/2871	\$7,920	Diversified Asset Holdings Pty Ltd	197.36	5/11/2014	4/11/2022
P51/2872	\$7,520	Diversified Asset Holdings Pty Ltd	187.5	5/11/2014	4/11/2022
P51/2873	\$7,520	Diversified Asset Holdings Pty Ltd	187.5	5/11/2014	4/11/2022
P51/2874	\$7,240	Diversified Asset Holdings Pty Ltd	180.58	5/11/2014	4/11/2022
P51/2875	\$6,760	Diversified Asset Holdings Pty Ltd	168.81	5/11/2014	4/11/2022
P51/2876	\$7,400	Diversified Asset Holdings Pty Ltd	184.65	5/11/2014	4/11/2022
P51/2877	\$7,720	Diversified Asset Holdings Pty Ltd	192.25	5/11/2014	4/11/2022
P51/2878	\$7,960	Diversified Asset Holdings Pty Ltd	198.84	5/11/2014	4/11/2022
L51/27	No expenditure required	Diversified Asset Holdings Pty Ltd	72	26/02/1987	25/02/2022
L51/28	No expenditure required	Diversified Asset Holdings Pty Ltd	36	26/02/1987	25/02/2022
L51/32	No expenditure required	Diversified Asset Holdings Pty Ltd	36	26/02/1987	05/02/2022

Table 7 Stakewell Project Mining Tenement Schedule. 'BL' refers to graticule blocks.

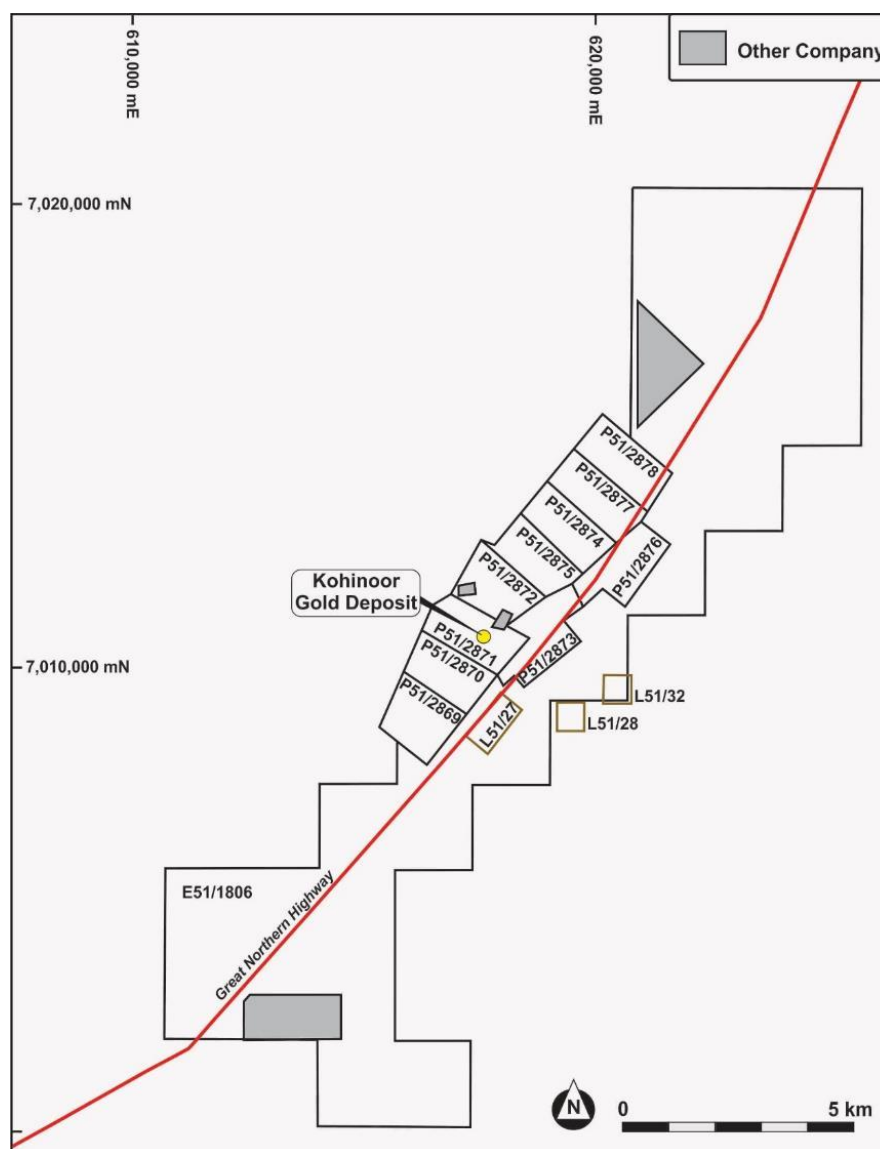


Figure 21 Tenement map for the Stakewell Project

4.3 District Geology – Stakewell Area

The Stakewell Project area is located within the Meekatharra-Wyldgee Greenstone belt within the north-eastern Murchison Domain. The majority of greenstones within the Meekatharra-Wyldgee belt have been stratigraphically placed within the Polelle Group and the Norie Group of the Murchison Supergroup (Figure 2, Van Kranendonk and Ivanic, 2009).

The Stakewell Project area covers Archean basement rocks assigned to the 2815-2805 Ma basal Norie group of the Murchison Supergroup, which covers the eastern margin of the Meekatharra-Wyldgee greenstone belt (Figure 22). The Norie group comprises a thick succession of pillowed and massive tholeiitic basalts of the Muroulli Basalt, and conformably overlying and mafic schist and felsic volcanoclastics with interbedded BIF and felsic volcanic rocks of the Yaloginda Formation (Van Kranendonk et al, 2013). These rocks are folded around the south-plunging Besley Anticline. Adjacent to these rocks are the mafic sequences of the Meekatharra Formation (Polelle Group).

Granitoids in the Stakewell Project area comprise of the Jungar Suite and Annean Supersuite to the east and the Munarra Monzogranite of the Tuckanarra Suite to the west. The Jungar Suite comprises of foliated to strongly sheared K-feldspar-porphyritic monzogranites. These rocks are characterized by strong shear fabrics that suggest they may have been emplaced during, or just before, shearing. The Annean Supersuite includes hornblende tonalite and monzogranitic rocks. The Tuckanarra Suite consists of strongly foliated and locally magmatically layered granodiorite to monzogranitic rocks.

The Stakewell Project is situated within the 'Meekatharra structural zone', a major regional, NE-trending shear dominated zone, about 50 to 60 km wide, stretching from Meekatharra through the Cue region as far south as Mount Magnet (Figure 5; Spaggiari, 2006). This major shear zone is dominated by north- and northeast-trending folds and shears (e.g. Kohinoor shear). The Mt Magnet fault is the major east-bounding structure of the Meekatharra structural zone.

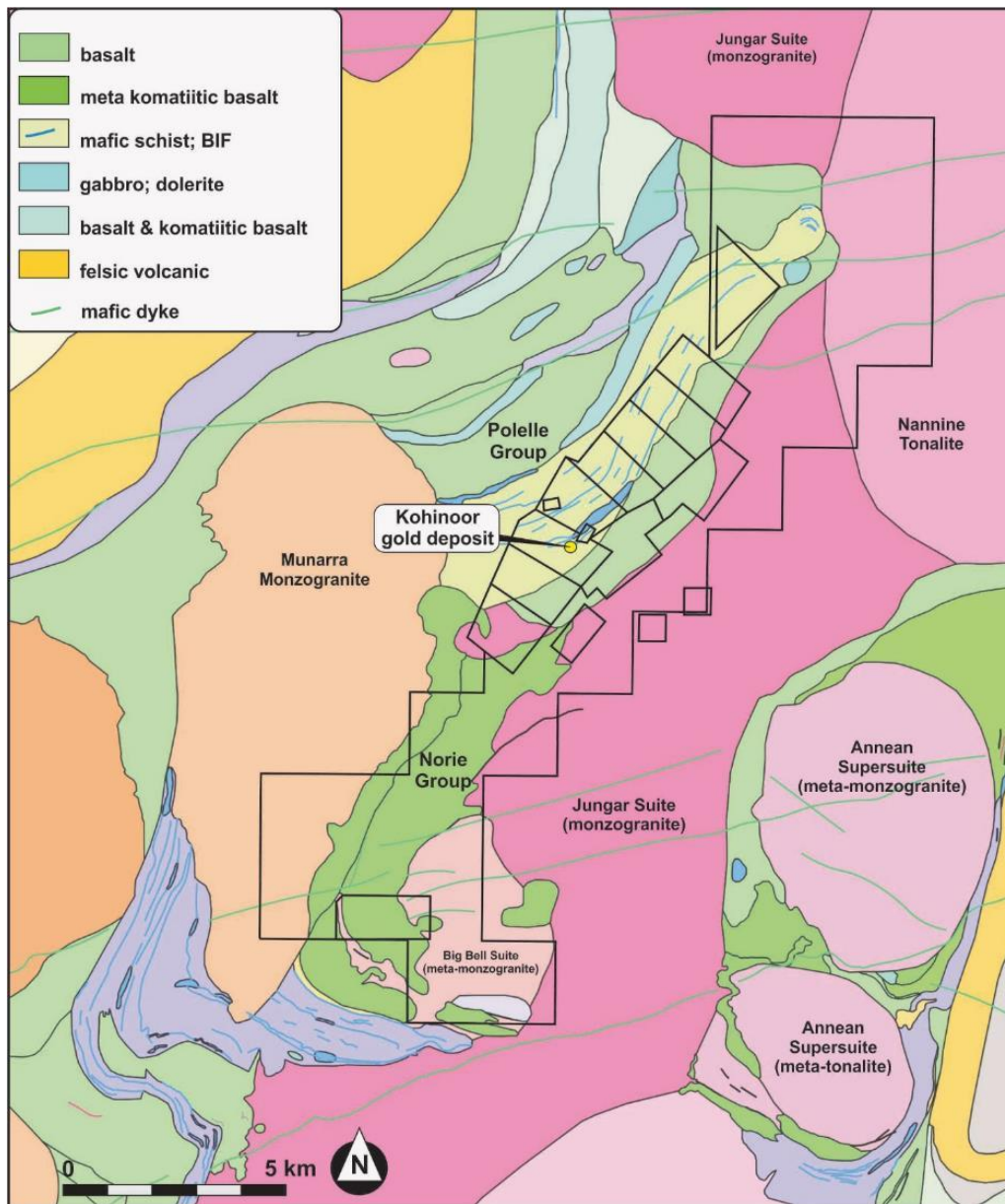


Figure 22 The Stakewell district basement geology sourced from the Geological Survey of Western Australia

4.4 Local Geology and Mineralisation

Outcrop within the Stakewell area is limited. However, BIF outcrops extensively as prominent ridges and granitoid subcrop is sometimes present. Lake Annean is situated immediately to the north-east of the tenement group and alluvium cover conceals most of the project area.

NNE-trending BIF, mafic volcanics and amphibole-chlorite schist of the Yaloginda Formation (formerly Golconda Formation, Van Kranendonk and Ivanic, 2009) underlie a majority of the Stakewell tenement group. The sequence forms the north western limb of a major regional syncline, which is surrounded by pre and post tectonic granitoids including a recrystallised monzogranite located in the southeast of the project area. The rocks of the area have undergone regional greenschist facies metamorphism with areas of localised amphibolite facies. The metamorphosed mafic volcanic rocks are primarily composed of actinolite, epidote, chlorite and feldspar. Magnetite and pyrrhotite can comprise up to 5% and 30% of the rocks, respectively.

Gold mineralisation at the Stakewell Project is hosted within quartz veins, quartz reef and porphyry. It is structurally and metasomatically controlled and is associated with a series of plunging shoots contained within a BIF host, enclosed within the mafic sequence (Hill, 1986). The lode system is dominated by fine to medium grained quartz-pyrite-pyrrhotite schist. Accessory minerals include chlorite, hornblende, biotite, epidote, chalcopyrite and haematite (Hill, 1986). Supergene enrichment is a pronounced feature of the gold camp.

The Kohinoor ore body is situated at the intersection of a sequence of banded iron formation (Figures 23 and 24) and a north-south striking shear zone. The BIFs are typically 1m to 10m thick and are intercalated with mafic schists. Mineralisation within the Kohinoor pit is controlled by rheological and permeability contrasts between the BIF and the mafic volcanic. Furthermore, the mineralisation at Kohinoor is controlled by sulphide deposition within the banded Iron formation and mafic volcanics at the footwall contact of the BIF adjacent to shear zones.

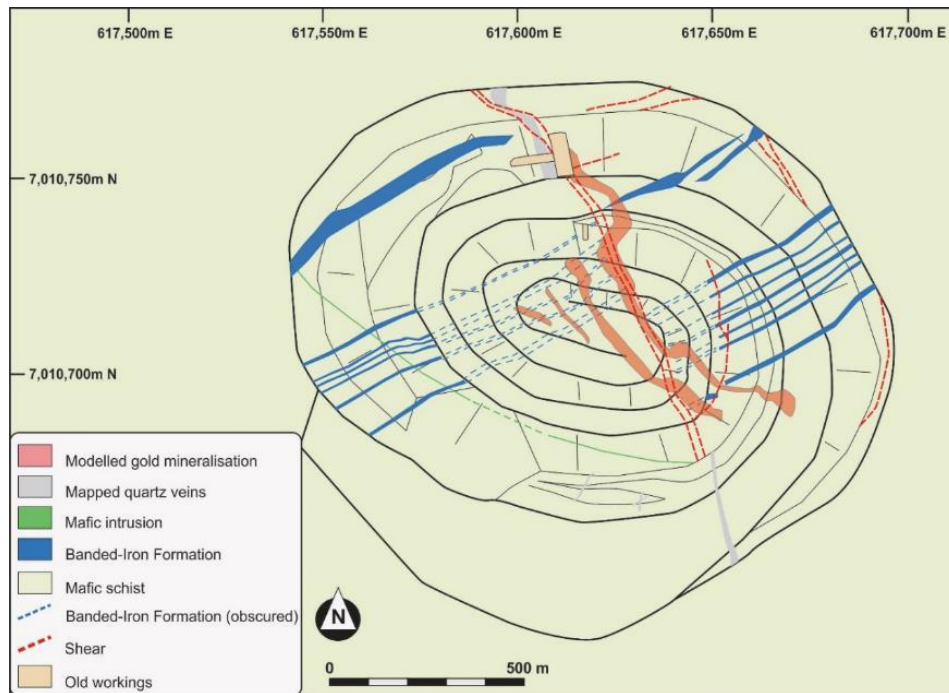


Figure 23 The Kohinoor pit geology as mapped. The modelled gold mineralisation has been traced onto the expression of the pit walls and floor.



Figure 24 View of the southern wall of the Kohinoor pit clearly showing narrow BIF units

4.5 Exploration History

The tenements of the Stakewell Project cover the Kohinoor gold mine within the Stakewell gold mining centre. According to production data sourced from the Geological Survey of Western Australia's Minedex database, the mine was in operation from 1897 to 1919 and has a recorded production of 18,169 tonnes of ore with a grade of 13.8 g/t Au for 8,051 oz Au. This varies slightly from production

quoted by Novak (1994) which reported 20,140 tonnes of gold ore at an average grade of 13.2 g/t Au (8,560 oz Au).

In 1976, International Nickel Australia Limited collected 19 rock chip samples from three traverses across the area, with the best result of 2.15 g/t Au (Anon, 1997).

In 1983, Kalgoorlie Resources NL commenced exploration as part of their Kohinoor project. Geological work was comprehensive with geological mapping at 1:1000 and underground mapping and sampling. Reference has been made to a program of shallow vacuum drilling, but this data is poorly preserved. In addition, 27 RC and 3 diamond holes were drilled that returned several significant drill intercepts and defined two mineralised lodes (Novak, 1984).

Metana Minerals NL took control of the Kohinoor project in 1985 and explored the tenements until 1993. They undertook numerous drilling programs including shallow and angled RAB drilling, RC and diamond drilling as well as surface sampling. Much of the work leading to the mining of a small open cut is not documented (Stienstra, 1988; Gabreab, 2009). This pit was mined from 1987 to May 1989, to a vertical depth of 65m and realised 45,144 tonnes of ore at 2.43g/t Au for approximately 3,260 oz Au and stockpiling 62,461 tonnes at 0.97g/t Au of low grade ore for approximately 1,950 oz Au (Anon, 1995).

Scomac Mining Pty Ltd entered into a Joint Venture (JV) agreement with Gold Mines of Australia (then Metana Minerals) in 1993. Under Scomac management, underground mining commenced at Kohinoor to a vertical depth of approximately 150m. It reported production on an annual basis as follows:

- 1994 calendar year: 10,242 tonnes @ 13.08 g/t Au for 4,307 oz Au. Recovery was 96.6% (Anon, 1995).
- 1995 calendar year: 30,765 tonnes @ 11.56 g/t Au for 11,434 oz Au. Recovery was 96.2 % (Hill, 1996).

By 1992 St Barbara Gold Mines had obtained the tenements that surround the Kohinoor deposit and later that tenement too from Scomac in 1997. In 1997, eighteen aircore holes were drilled for 492 metres. No significant intercepts were reported (Islam, 1998). In late 2002, 40 aircore holes were drilled for 1,594 metres. Numerous intervals of elevated gold were measured (Smith, 2003). In 2003, seven aircore holes were drilled for 277 metres. The best intersection was SWA0045: 6 metres @ 4 g/t Au from 20 metres (Smith, 2004).

AngloGold farmed into the project in late 2000 and withdrew in 2002. Geological work included the collation of historical exploration over the project area, regolith mapping and the acquisition of aeromagnetic and radiometric survey data flown on a 40 metre line spacing and a height of 40 metres. LAG sampling was completed to better define controls on mineralisation and exploration for additional anomalous areas of transported material. The sampling defined a >10ppb Au anomaly, however this was not considered worthy of follow up investigation and a recommendation was made for AngloGold to withdraw from the JV.

In 2004, Mercator Gold farmed into the project and conducted geological pit mapping and drilling targeting elevated gold results located 700m to the east of the Kohinoor pit. The RC holes (6 holes for 990 metres) targeting these legacy targets returned poor results.

In 2008, the Stakewell tenements were granted transfer to Silver Swan Group. They focused primarily on data translation and transposition within the first few years before commencing modelling and subsequent targeted drilling and field sampling. In the final year they drilled five diamond holes for 835.5 metres and 24 RC holes for 1,858 metres (Robinson, J., 2012).

In 2013, Caravel Minerals became involved in the project and undertook desktop studies.

Diversified Asset Holdings acquired the licences in 2015 and have essentially completed desktop reviews and targeting studies.

4.6 Current Exploration

There has been minimal exploration on the Stakewell Project since the Silver Swan Group were active between 2008 to 2012. In this period several RC and diamond core drilling programmes were undertaken. Since then, the owners of this project have undertaken data compilation and desk top studies only.

4.7 Historical Production

There have been three phases of recorded mining at Kohinoor which includes the period between 1905 to 1911 when a total of 18,000 tonnes at 13.87 g/t Au for 8,051 ounces was mined from the Kohinoor group of shafts. There was a hiatus of recorded production until 1987 to 1989 when Metana Minerals mined the Kohinoor open pit to a depth of 65 metres and produced 45,000 tonnes at 2.43 g/t Au for 3,257 ounces of high grade ore and 62,000 tonnes at 0.97 g/t Au for 1,948 ounces of low grade material. The high grade ore was processed at the Reedys milling facility.

In 1994 to 1995, Scamac Mining entered into a joint venture agreement with Gold Mines of Australia (then Metana Minerals). Scamac Mining sunk a shaft to the 5 Level and produced 41,000 tonnes at 11.97 g/t Au for 15,741 ounces. The total production in the three phases of mining at Kohinoor has yielded 166,000 tonnes at 5.43 g/t Au for 28,997 ounces.

4.8 Mineral Resources

There are no Mineral Resources or Exploration Targets which have been reported in line with JORC 2012 guidelines at the Stakewell Project.

4.9 Nearby Deposits

The Kohinoor mineralisation shares similarities with other Murchison mines. The banded iron formation hosted orebodies of Mount Magnet, include the Hill 50, Saturn, Water Tank Hill and Evening Star mines. Historically Mt Magnet produced over 6 Moz of gold, the greatest production occurring at Hill 50 underground that produced over 2.1 Moz of gold (Ramelius Resources, 2020). Mineralisation is strongest in and around a series of NE striking faults, colloquially referred to as the Boogardie Breaks

and/or sub horizontal fracture sets. The ore occurs as sheet-like to irregular pods (Water Tank Hill), or large cylindrical ore shoots as in the Hill 50 mine (Keys, undated).

The mineralogy of the ore shoots is relatively simple, with pyrrhotite and pyrite as the dominant minerals, subordinate quartz, minor base metal phases, and with oxide and carbonate facies iron formation as the predominant host rock. The pyrite and pyrrhotite occurs as a replacement of magnetite in the banded iron.

The nearest significant gold occurrence to the Stakewell Project is the Tuckabiana mineralisation. The BIF hosted lodes at Tuckabiana are localised along BIF units near cross cutting faults. The largest of these lodes is at Tuckabiana West (mined for 157,000 oz Au). Highest grade gold at Tuckabiana West is typically found immediately in or adjacent to the cross-cutting fault and along the northern BIF margins (Keys, undated). Aeromagnetic surveys, ground magnetic surveys and gravity surveys were shown to be effective methods for defining BIF's and stratigraphic breaks within (Vella, 1994).

4.10 Exploration Potential and Targets

The Stakewell Project holds significant potential for the discovery of BIF-related lode gold mineralisation. It already includes the significant gold mineralisation of the Kohinoor gold deposit. Mined to an approximate depth of 165 metres from surface, the mineralisation has been tested below the lowest mined level and shown to extend and remain open at depth (Figures 25 and 26). In the neighbouring area, numerous occurrences of gold have been intersected at shallow depths (Figure 24). At present, the drilling is a combination of drill testing around historical workings and systematic RAB and aircore drilling. The drill lines of the RAB/aircore drill holes were aligned to be orthogonal to the BIF stratigraphy. In hindsight they traverse a trend parallel to the mineralisation of Kohinoor thus not ideally orientated. Regardless, gold mineralisation has been encountered underscoring the potential of the tenements should the drill hole be suitably designed to test the mineralisation with a northwest strike. These targets can be considered possible repetitions of the Kohinoor gold mineralisation.

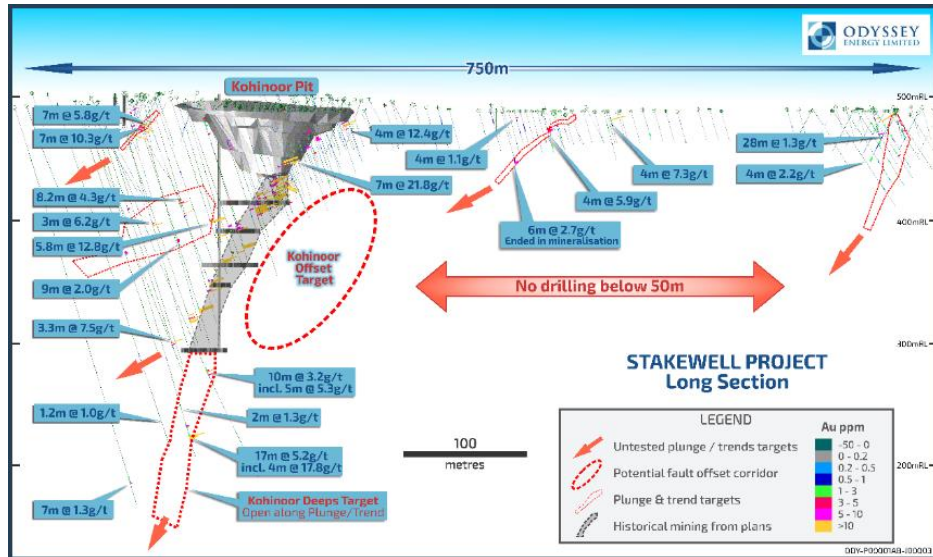


Figure 25 A long-section view of the drilling and mineralised intercepts at Kohinoor and the surrounding ground.

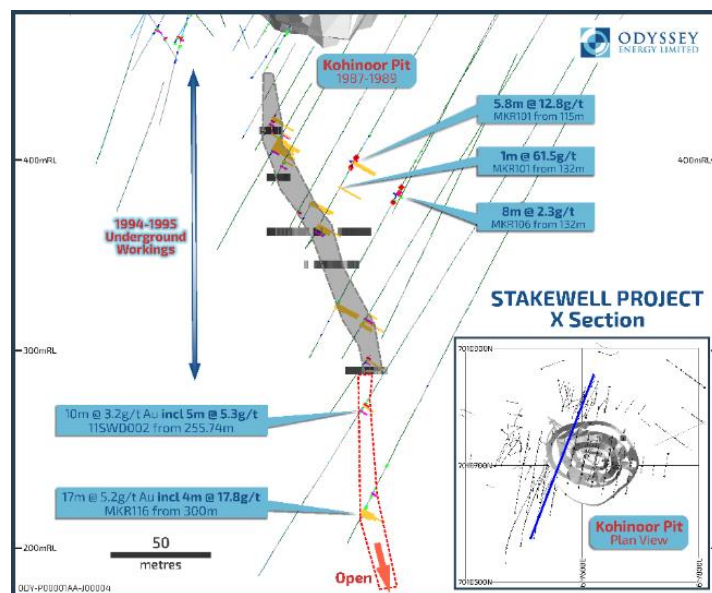


Figure 26 A X-Section of the mineralisation illustrating the interpreted mineralised gold lodes that extend below the historical mined pit and underground

Past exploration at the Stakewell Project has included extensive soil sampling with analysis for gold. Coherent gold-in-soil anomalism was identified at the Kohinoor deposit and immediate surrounding area. Patchy gold-in-soil occurrences were also noted in the tenements that lie to the north of Kohinoor. The only historical working that lies within the Norie Group, but at distal to the Kohinoor gold deposit are the workings of Christmas Hope (Figure 12). Production reported in 1907 totalled 23 tonnes @ 77.3 g/t Au. This high grade, but discrete mineralised occurrence promotes the potential for blind gold mineralisation, lacking significant exposure at surface.

Exploration for blind deposits has been guided by the recognition of suitable structures that act as conduits for gold-bearing fluids. Mercator Gold evaluated an aeromagnetic dataset in 2003 modelling the fracture density. This study identified specific domains within the BIF-hosted Norie Group that present conceptual targets for blind gold mineralisation where there is an absence of surface expression. One such location centred on P51/2877 is situated immediately south of the Christmas Hope workings, close to areas of patchy gold-in-soil anomalism and has not been covered by targeted or systematic drilling (Figures 27 and 28).

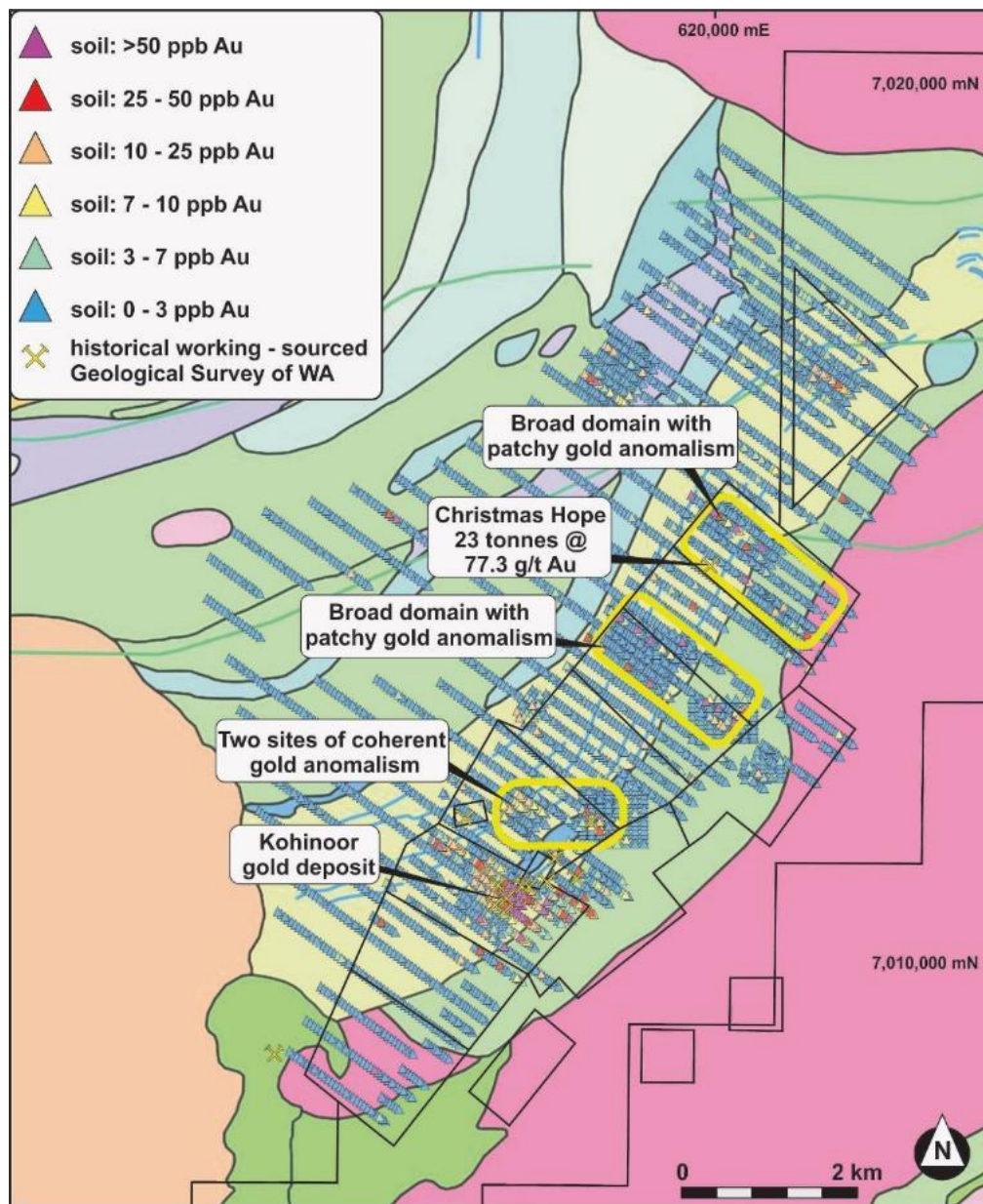


Figure 27 Distribution of soil samples and anomalism at the Stakewell Project. The locations of historical workings are also shown. The dataset of the workings is sourced from the Geological Survey of Western Australia, open file dataset.

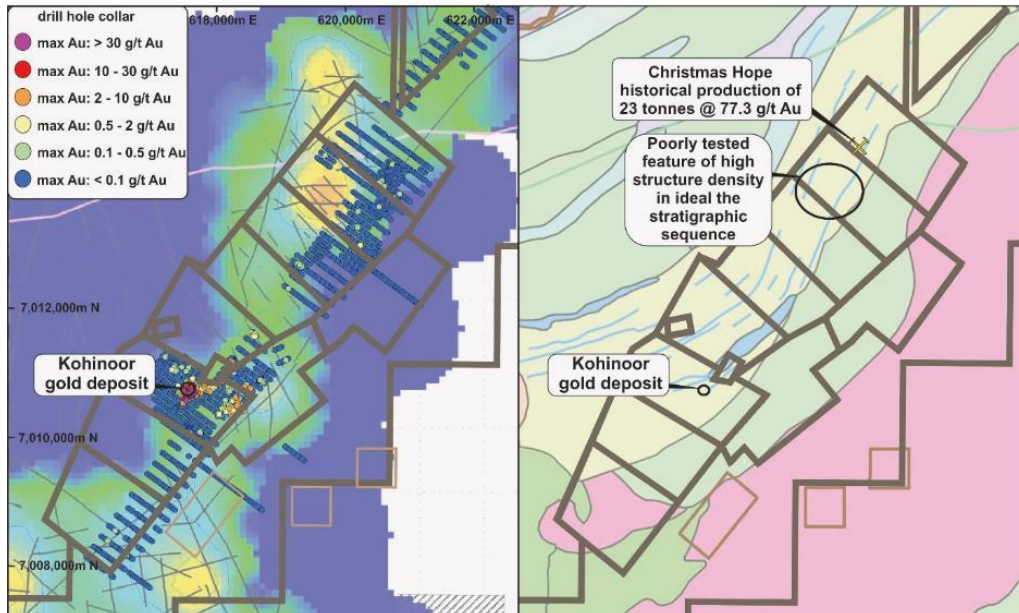


Figure 28 An image of the fracture density with hotter colours representing higher density of interpreted structures as modelled Anon (2004) (left). Also shown are drill colours (coloured by max Au). Lithological basement at the same scale (right).

4.11 Exploration Strategy – Stakewell Project

ODY has indicated to BMGS that they will undertake a systematic, staged approach with respect to their exploration program focusing primarily gold but mindful of base metal opportunities. Currently planned exploration programs for the Stakewell Project are as follows.

Kohinoor Down Plunge:

- Year 1: Diamond core holes that totals 2,000 metres. Extensional drilling with 40 metre centres.
- Year 2: Diamond core holes that totals 5,000 metres. Extensional drilling with 40 metre centres.
- Year 2: Mineral Resource estimation.

Kohinoor Near Mine:

- Year 1: Geological Mapping.
- Year 1: Target ranking.
- Year 1: RC drilling that totals 2,500 metres.
- Year 2: Sub Audio Magnetics ground geophysical survey.
- Year 2: Reprocessing of geophysical datasets and interpretation
- Year 2: RC drilling that totals 5,000 metres.

Christmas Hope:

- Year 1: Geological Mapping.
- Year 1: RC drilling totalling 1,200 metres.
- Year 2: Sub Audio Magnetics ground geophysical survey.
- Year 2: Reprocessing of geophysical datasets and interpretation
- Year 2: RC drilling totalling 4,000 metres.

BMGS considers that the exploration strategy proposed by ODY is consistent with the mineral potential and status of the Stakewell Project. In BMGS's opinion, further exploration of the Stakewell Project area is warranted.

5 PLANNED EXPLORATION EXPENDITURE

ODY has provided to BMGS their proposed exploration expenditure for the first two years immediately following the successful transaction with DAH and MMY and the ASX removing the suspension from trading on the Australian Securities Exchange (ASX). ODY have \$14.25 million and no debt as per the June 2020 Quarterly Report. The proposed exploration expenditure in years 1 and 2 immediately after resuming trading (Table 8) totals \$4,010,000.

	Year 1 (AUD)	Year 2 (AUD)	Total
Exploration			
Staff, contactors and consultants	\$ 400,000	\$ 560,000	\$ 960,000
Geological mapping and geochemical surveys	\$ 50,000	\$ 50,000	\$ 100,000
Geophysical Surveys	\$ 150,000	\$ 100,000	\$ 250,000
Drilling (RC, Aircore, follow diamond – 2 stages)	\$ 730,000	\$ 1,450,000	\$ 2,180,000
Field Support Costs	\$ 100,000	\$ 150,000	\$ 250,000
Studies			
Metallurgical Testwork		\$ 50,000	\$ 50,000
Project Studies		\$ 50,000	\$ 50,000
Project Maintenance			
Tenement Management (rents/rates)	\$ 50,000	\$ 50,000	\$ 100,000
Heritage Surveys	\$ 70,000	\$ -	\$ 70,000
	\$ 1,550,000	\$ 2,460,000	\$ 4,010,000

Table 8 Exploration Budget for the Stakewell and Tuckanarra Projects

BMGS considers that the proposed exploration budget is consistent with the mineral potential and status of the projects. The proposed expenditure is sufficient to meet the costs of the exploration programs proposed and to meet statutory tenement expenditure requirements.

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7 LIST OF ABBREVIATIONS

Anon	Anonymous
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Au	Gold
BIF	Banded iron formation
BL	Graticule blocks
BLEG	Bulk leach extractable gold (analytical technique)
D	Deformational event
D _n	Sequential deformational event, where <i>n</i> = 1 to <i>x</i> and 1 is the earliest event
FAusIMM	Fellow Australasian Institute of Mining and Metallurgy
JORC	Joint Ore Reserves Committee
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
K	Thousands
km	Kilometre
km ²	Square kilometres
LAG	A geochemical method based on sampling lag material
m	meter
Ma	Million years ago
max	maximum
MAIG	Member Australian Institute of Geoscientists
MOz	Million ounces
Oz	Ounces

ppb	Parts per billion; a measure of concentration
ppm	Parts per million; a measure of concentration
PGE	Platinum Group Element
RAB	Rotary air blast (drilling technique)
RC	Reverse circulation (drilling technique)
S	a planar fabric such as cleavage or foliation
S_n	Sequential generation of a planar fabric, where $n = 1$ to x and 1 is the earliest event
t	Tonnes
WAMEX	Western Australian Mineral Exploration reports database

APPENDIX 1 – Table of Significant Intersections – Stakewell Project

Significant Intercepts outside of known mining												
Hole ID	Easting	Northing	RL	Dip	Az.	EOH Depth	Type	From	length	Au (ppm)	Grade x Thickness (ppm Au x m)	Comments
05SWRC002	618,417	7,010,415	479	-56	248	130.0	RC	70	3	1.71	5	
								86	5	0.88	4	
05SWRC003	618,244	7,010,570	483	-55	250	160.0	RC	46	1	1.1	1	
								64	1	1.43	1	
								88	1	0.52	1	
05SWRC005	618,516	7,010,758	480	-55	253	178.0	RC	83	3	3.34	10	
								117	3	1.26	4	
								131	2	2.25	5	
								141	2	1.01	2	
11SWD002	617,520	7,010,587	496	-60	10	363.1	DDH	256	10	3.16	32	
								259	5	5.27	26	
11SWD003	617,477	7,010,733	505	-60	10	106.9	DDH	17	1	6.37	6	
								34	7	5.83	41	
11SWD004	617,566	7,010,793	506	-60	40	147.7	DDH	47	1	1.06	1	
11SWD005	617,607	7,010,804	502	-60	25	112.3	DDH	0	1	0.59	1	
								8	9	1.32	12	
								22	8	5.69	46	
11SWRC006	617,474	7,010,719	504	-65	15	94.0	RC	70	1	1.24	1	
11SWRC008	617,571	7,010,836	506	-60	160	92.0	RC	25	2	1.52	3	
								53	1	0.66	1	
11SWRC009	617,559	7,010,846	507	-60	160	104.0	RC	71	3	1.83	5	
11SWRC013	618,071	7,010,915	492	-55	50	57.0	RC	14	10	1.05	11	
								42	1	0.69	1	
11SWRC014	618,090	7,010,900	491	-55	50	58.0	RC	11	1	22.1	22	
								15	1	1.34	1	
								20	1	1.93	2	
								25	7	0.79	6	
11SWRC015	618,110	7,010,884	490	-55	50	49.0	RC	19	5	0.84	4	
11SWRC016	618,060	7,010,903	492	-55	50	74.0	RC	50	4	0.72	3	
								61	1	0.59	1	
								65	1	1.73	2	
								71	3	0.9	3	
11SWRC017	618,078	7,010,889	491	-55	50	78.0	RC	51	3	0.97	3	
								64	1	1.66	2	
11SWRC018	618,062	7,010,876	491	-55	50	98.0	RC	76	5	0.71	4	
11SWRC019	618,096	7,010,875	490	-55	50	68.0	RC	38	8	1.11	9	
								51	2	0.83	2	
11SWRC021	617,618	7,010,912	498	-60	110	58.0	RC	6	1	0.61	1	
								12	1	0.57	1	
11SWRC022	617,606	7,010,835	502	-50	155	63.0	RC	28	4	6.32	25	
								46	5	1.16	6	
11SWRC023	617,592	7,010,790	494	-70	40	83.0	RC	24	5	0.92	5	
								34	7	1.44	10	
								47	2	0.67	1	
11SWRC025	617,451	7,010,698	491	-60	15	111.0	RC	54	2	2	4	
11SWRC029	617,629	7,010,895	497	-60	110	73.0	RC	5	1	1.2	1	
95KPH0073	617,805	7,010,775	490	-60	128	50.0	RAB	44	6	2.67	16	
95KPH0074	617,788	7,010,787	490	-60	128	40.0	RAB	0	4	0.56	2	

								8	4	0.93	4	
95KPH0078	617,759	7,010,747	493	-60	128	52.0	RAB	12	12	0.62	7	
95KPH0093	617,297	7,011,048	507	-60	38	40.0	RAB	20	4	1.01	4	
95MKR0125	617,462	7,010,761	505	-60	128	42.0	RC	31	3	2.58	8	
KDDH0003	617,610	7,010,675	493	-60	22	90.0	DDH	76	7	6.88	48	
KPH036	617,834	7,010,816	490	-60	128	40.0	RAB	0	4	1.73	7	
KPH037	617,818	7,010,828	490	-60	128	40.0	RAB	16	4	5.9	24	
								32	4	1.23	5	
KPH039	617,786	7,010,851	490	-60	128	40.0	RAB	12	8	0.73	6	
KPH041	617,859	7,010,860	490	-60	128	47.0	RAB	16	4	1.01	4	
KPH046	618,085	7,010,930	490	-60	218	42.0	RAB	24	4	0.54	2	
KPH047	618,091	7,010,938	490	-60	218	50.0	RAB	0	4	1.35	5	
								20	16	0.86	14	
								44	4	2.17	9	
KRC0001	617,582	7,010,781	505	-60	22	54.0	RC	16	4	0.72	3	
								35	2	1.23	2	
								49	5	2.24	11	
KRC0002	617,598	7,010,808	505	-60	22	36.0	RC	1	1	1.61	2	
								8	1	1.83	2	
								16	12	1.45	17	
KRC0003	617,616	7,010,835	504	-60	22	36.0	RC	0	1	0.75	1	
KRC0004	617,572	7,010,730	499	-60	22	66.0	RC	49	4	1.21	5	
								60	1	1.25	1	
KRC0010	617,388	7,010,788	507	-60	112	30.0	RC	11	2	0.94	2	
								20	1	1.69	2	
KRC0011	617,672	7,010,759	497	-60	202	24.0	RC	21	1	1.25	1	
KRC0013	617,589	7,010,793	505	-60	22	70.0	RC	1	3	0.47	1	
								28	4	1.22	5	
								35	1	0.66	1	
								42	6	2.2	13	
KRC0014	617,611	7,010,716	496	-60	22	79.0	RC	71	2	1	2	
KRC0015	617,393	7,010,796	507	-60	112	50.0	RC	32	1	1	1	
KRC0016	617,568	7,010,801	507	-60	22	66.0	RC	28	1	1.7	2	
								45	1	1.2	1	
								49	6	2.31	14	
								62	2	0.76	2	
KRC0021	617,617	7,010,798	504	-60	22	40.0	RC	2	2	1.25	3	
								7	1	1.3	1	
								22	4	18.43	74	
KRC0022	617,638	7,010,795	500	-60	22	40.0	RC	0	1	0.7	1	
								23	4	12.42	50	
KRC0023	617,607	7,010,782	504	-60	22	64.0	RC	0	1	0.69	1	
								18	1	0.82	1	
								23	1	0.54	1	
								31	1	0.5	1	
KRC0025	617,646	7,010,688	492	-60	22	50.0	RC	25	1	0.74	1	
MKR001	617,616	7,010,804	504	-60	10	25.0	RC	0	5	0.89	4	
MKR002	617,603	7,010,818	504	-60	10	25.0	RC	3	2	0.81	2	
								8	2	1.01	2	
								13	1	0.54	1	
MKR003	617,600	7,010,800	504	-60	10	50.0	RC	20	4	0.36	1	
								27	7	2.5	18	
MKR004	617,642	7,010,810	499	-60	10	30.0	RC	25	3	0.69	2	
MKR005	617,641	7,010,801	499	-60	10	30.0	RC	0	1	0.7	1	
MKR007	617,582	7,010,810	505	-60	10	50.0	RC	38	6	1.18	7	

MKR008	617,574	7,010,822	507	-60	10	40.0	RC	16	1	4.5	5	
								27	3	0.77	2	
MKR019	617,741	7,010,681	495	-60	10	43.0	RC	0	1	4	4	
MKR025	617,642	7,010,810	499	-60	190	33.0	RC	18	1	1.19	1	
MKR026	617,647	7,010,835	499	-60	190	43.0	RC	24	5	0.7	4	
MKR031	617,615	7,010,773	497	-60	250	48.0	RC	22	2	1.83	4	
MKR032	617,526	7,010,668	501	-60	185	48.0	RC	35	1	38	38	
MKR034	617,501	7,010,703	503	-60	245	48.0	RC	0	1	1.33	1	
MKR035	617,495	7,010,725	503	-60	185	43.0	RC	18	2	0.69	1	
MKR036	617,488	7,010,743	504	-60	250	48.0	RC	3	1	0.53	1	
MKR037	617,494	7,010,765	505	-60	235	43.0	RC	16	2	1.06	2	
								30	13	5.92	77	
								30	7	10.3	72	
including												
MKR038	617,496	7,010,785	506	-60	280	48.0	RC	29	1	1.34	1	
MKR039	617,489	7,010,807	508	-60	280	43.0	RC	6	1	1.36	1	
MKR041	617,495	7,010,725	503	-60	245	43.0	RC	16	1	3.33	3	
MKR046	617,606	7,010,715	496	-60	10	93.0	DDH	61	5.5	2.43	13	
								69	3	0.74	2	
MKR049	617,623	7,010,703	494	-60	10	83.2	RC	69.11	3.89	0.76	3	
MKR056	617,663	7,010,695	492	-60	10	43.0	RC	27	4	5.47	22	
MKR057	617,661	7,010,685	492	-60	10	57.0	RC	40	3	2.42	7	
MKR058	617,680	7,010,682	491	-60	10	70.0	RC	33	3	0.64	2	
MKR060	617,677	7,010,662	490	-60	10	75.0	RC	66	2	2.69	5	
MKR061	617,675	7,010,652	491	-60	10	71.0	RC	27	2	1.19	2	
MKR062	617,659	7,010,675	491	-60	10	70.0	RC	29	1	0.52	1	
								35	3	5.46	16	
MKR063	617,659	7,010,667	491	-60	10	70.0	RC	38	1	2	2	
MKR065	617,653	7,010,645	490	-60	10	100.0	RC	42	1	1.87	2	
								46	2	0.6	1	
MKR066	617,639	7,010,678	492	-60	10	70.0	RC	36	5	15.34	77	
MKR068	617,636	7,010,660	492	-60	10	100.0	RC	55	2	2.04	4	
MKR069	617,634	7,010,648	491	-60	10	110.0	RC	89	1	1.02	1	
MKR070	617,621	7,010,692	494	-60	10	100.0	RC	42	1	1.12	1	
								87	4	1.79	7	
MKR072	617,618	7,010,672	493	-60	10	100.0	RC	65	3	0.4	1	
								79	7	2.61	18	
MKR073	617,661	7,010,695	492	-60	280	50.0	RC	33	1	0.93	1	
								48	2	0.85	2	
MKR074	617,612	7,010,725	495	-60	10	90.5	RC	43	3	1.2	4	
								50	1	14.41	14	
MKR083	617,600	7,010,685	494	-60	10	108.0	RC	68.29	1.05	21.81	23	
MKR084	617,597	7,010,675	494	-60	10	126.0	DDH	93	2	0.74	1	
MKR085	617,586	7,010,719	497	-60	10	100.0	RC	67	1	1.15	1	
MKR087	617,624	7,010,732	495	-60	10	65.0	RC	36	1	13.4	13	
MKR090	617,687	7,010,718	491	-60	10	50.0	RC	18	5	1.47	7	
MKR091	617,685	7,010,711	491	-60	10	40.0	RC	18	1	5.21	5	
MKR093	617,632	7,010,694	493	-60	100	50.0	RC	41	2	1.14	2	
MKR097	617,575	7,010,670	495	-60	10	153.0	DDH	4	1	2.91	3	
								9	12	1.17	14	
								27	2	3.16	6	
								36	2	0.58	1	
								143	1	0.74	1	
MKR098	617,594	7,010,662	493	-60	10	135.0	DDH	32	9	2.28	21	
								98	2	4.21	8	
								105	3	0.56	2	

MKR100	617,557	7,010,679	496	-60	10	153.0	DDH	26	1	1.33	1	
MKR101	617,554	7,010,660	500	-61	10	167.5	DDH	69	1	1.49	1	
								101	2	1.3	3	
								115	5.8	12.83	74	
								132	1	65.0	65	
MKR104	617,534	7,010,669	501	-60	10	175.0	DDH	71	3	0.52	2	
MKR105	617,531	7,010,651	500	-60	10	200.0	DDH	84	1.85	1.35	2	
								90	4	1.55	6	
								98	8.2	4.34	36	
								112.95	3.05	3.43	10	
MKR106	617,529	7,010,637	499	-60	10	230.5	DDH	109.65	1.35	1.01	1	
								132	8	2.28	18	
MKR110	617,510	7,010,645	500	-60	10	231.0	DDH	35	4	1.21	5	
								116	3	6.18	19	
MKR112	617,489	7,010,642	500	-60	10	240.0	DDH	95	2	1.77	4	
								105	4	1.38	6	
MKR113	617,501	7,010,596	497	-60	10	273.0	DDH	185	1	1.96	2	
								238	3.3	7.52	25	
MKR114	617,485	7,010,618	498	-60	10	244.5	DDH	144.5	3.9	3.82	15	
MKR116	617,518	7,010,575	496	-60	10	331.5	DDH	286	2	1.35	3	
								300	17	5.2	89	
								300	6	1.83	11	
								310	8	9.61	77	
								312	4	17.75	71	
MKR117	617,495	7,010,562	496	-60	10	327.0	DDH	238.9	3.1	0.51	2	
								305	3.2	0.67	2	
								307	1.2	1.04	1	
MKR118	617,470	7,010,533	493	-60	10	375.0	DDH	349	7.0	1.26	8	
								349	1	2.02	2	
								352	4	1.56	6	
MKR120	617,628	7,010,800	500	-50	190	115.0	DDH	14	5	0.94	5	
								32	1	1.35	1	
SW3	618,593	7,011,579	502	-60	47	44.0	RC	10	1	1.98	2	
SW4	618,582	7,011,566	502	-60	47	74.0	RC	34	8	0.52	4	
								56	1	1	1	
SW5	618,582	7,011,594	502	-60	47	56.0	RC	5	1	0.66	1	
								20	1	1.07	1	
								27	7	0.53	4	
SW6	618,569	7,011,582	503	-60	47	68.0	RC	35	1	0.52	1	
								43	1	1.55	2	
								48	1	0.54	1	
SWA0003	618,369	7,010,396	479	-60	245	55.0	AC	18	8	1.45	12	
SWA0007	618,333	7,010,465	480	-60	245	47.0	AC	16	1	1.55	2	
SWA0008	618,300	7,010,492	480	-60	245	26.0	AC	5	1	0.51	1	
SWA0009	618,316	7,010,500	480	-60	245	37.0	AC	12	2	3.0	6	
SWA0010	618,323	7,010,539	481	-60	245	45.0	AC	35	3	2.1	6	
SWA0012	618,303	7,010,572	482	-60	245	33.0	AC	21	2	0.68	1	
SWA0013	618,285	7,010,564	482	-60	245	30.0	AC	6	1	1.68	2	
SWA0014	618,294	7,010,608	482	-60	245	40.0	AC	15	8	1.83	15	
SWA0015	618,258	7,010,352	479	-60	230	52.0	AC	35	2	2.49	5	
								43	1	1	1	
SWA0016	618,267	7,010,360	479	-60	230	48.0	AC	31	1	1.76	2	
SWA0018	618,239	7,010,404	479	-60	255	51.0	AC	20	8	0.96	8	
SWA0019	618,255	7,010,416	480	-60	255	44.0	AC	20	4	0.72	3	
SWA0020	618,191	7,010,448	480	-60	255	46.0	AC	12	4	6.45	26	

SWA0033	618,445	7,010,719	481	-60	220	37.0	AC	24	4	2.92	12	
SWA0034	618,459	7,010,725	481	-60	220	42.0	AC	8	20	2.41	48	
								32	4	3.15	13	
SWA0036	618,503	7,010,686	480	-60	220	47.0	AC	8	8	1.24	10	
								44	3	1.83	5	
SWA0042	618,470	7,010,747	481	-60	220	38.0	AC	28	8	1.24	10	
SWA0045	618,426	7,010,786	482	-60	220	48.0	AC	20	6	4	24	
								31	4	0.77	3	
SWPH005	618,141	7,010,405	480	-60	300	30.0	RAB	10	4	0.52	2	
SWRC010	617,865	7,010,855	490	-60	126	30.0	RC	5	7	4.54	32	
		<i>including</i>						8	4	7.3	29	
SWRC013	617,914	7,010,820	491	-60	126	30.0	RC	23	2	1.71	3	
SWRC016	617,962	7,010,784	490	-60	126	30.0	RC	28	2	0.84	2	
SWRC019	617,778	7,010,857	490	-60	126	30.0	RC	6	4	1.12	4	
SWRC020	617,794	7,010,845	490	-60	126	30.0	RC	15	1	0.69	1	
SWRC021	617,810	7,010,834	490	-60	126	30.0	RC	28	2	1.86	4	
SWRC022	617,828	7,010,825	490	-60	126	30.0	RC	13	2	2.25	5	
								25	1	1.96	2	
SWRC030	617,877	7,010,722	488	-60	126	30.0	RC	15	1	0.55	1	
SWRC031	617,893	7,010,710	487	-60	126	30.0	RC	10	1	2.16	2	
SWRC040	618,075	7,010,925	493	-60	126	30.0	RC	1	28	1.28	37	
SWRC041	618,097	7,010,921	493	-60	126	30.0	RC	1	7	1.05	7	
								12	9	1.34	12	
								26	2	1.09	2	
SWRC042	618,109	7,010,903	492	-60	126	30.0	RC	19	6	1.85	11	
SWRC046	618,232	7,011,172	492	-60	126	30.0	RC	19	1	2.96	3	
								25	1	0.81	1	
SWRC053	618,195	7,011,156	494	-60	126	30.0	RC	13	1	0.58	1	
SWRC055	618,034	7,010,360	483	-60	126	30.0	RC	20	1	0.64	1	
SWRC061	618,305	7,010,595	482	-60	126	30.0	RC	12	9	0.77	7	
SWRC062	618,288	7,010,626	483	-60	126	30.0	RC	12	8	2.08	17	
SWRC063	618,315	7,010,526	481	-60	126	30.0	RC	10	8	1.57	13	
Significant intercepts Adjacent to workings, but understood to be insitu												
KDDH0001	617,586	7,010,719	497	-60	22	102.0	DDH	77	12	6.52	78	near UG workings
								86	3	14.86	45	near UG workings
KDDH0003	617,610	7,010,675	493	-60	22	90.0	DDH	65	7	1.13	8	near pit
KRC0004	617,572	7,010,730	499	-60	22	66.0	RC	35	8	1.17	9	near pit
KRC0014	617,611	7,010,716	496	-60	22	79.0	RC	43	3	0.77	2	near pit
MKR043	617,589	7,010,738	497	-60	10	48.0	RC	33	5	0.84	4	near pit
MKR067	617,638	7,010,669	492	-60	10	70.0	RC	48	7	21.77	152	near pit
MKR070	617,621	7,010,692	494	-60	10	100.0	RC	61	3	5.72	17	near pit
MKR088	617,616	7,010,663	492	-60	10	110.0	RC	91	5	4.19	21	near UG workings
MKR100	617,557	7,010,679	496	-60	10	153.0	DDH	140	3	2.73	8	near UG workings
MKR101	617,554	7,010,660	500	-61	10	167.5	DDH	132	1	61.5	62	near UG workings
MKR102	617,572	7,010,650	499	-60	10	169.5	DDH	146	2	6.88	14	near UG workings
MKR104	617,534	7,010,669	501	-60	10	175.0	DDH	165	1	3.95	4	near UG workings
MKR105	617,531	7,010,651	500	-60	10	200.0	DDH	179	4	26.63	107	near UG workings
MKR107	617,548	7,010,631	498	-60	10	208.0	DDH	178	2	18.47	37	near UG workings
MKR108	617,525	7,010,612	498	-60	10	234.5	DDH	207	8	8.63	68	near UG workings, unknown if insitu
Significant intercepts within mined pit or likely mined open pit or underground												
MKR017	617,581	7,010,699	496	-60	10	166.0	DDH	95	16	22.21	355	likely mined
MKR047	617,602	7,010,706	495	-60	10	96.0	DDH	71	15.2	9.89	150	likely mined

MKR066	617,639	7,010,678	492	-60	10	70.0	RC	51	4	6.75	27	likely mined
MKR071	617,619	7,010,682	493	-60	10	100.0	RC	58	10	0.66	7	likely mined
MKR083	617,600	7,010,685	494	-60	10	108.0	RC	97.59	3.41	29.07	99	likely mined
MKR099	617,561	7,010,699	497	-60	10	131.0	DDH	113	4	4.99	20	likely mined
MKR101	617,554	7,010,660	500	-61	10	167.5	DDH	115	5.8	12.83	74	likely mined
								154	5	15.73	79	likely mined
MKR119	617,610	7,010,810	500	-50	190	115.0	DDH	102	2	25.63	51	likely mined
MKR120	617,628	7,010,800	500	-50	190	115.0	DDH	84	9	18.57	167	likely mined
KRC0008	617,654	7,010,728	493	-60	22	60.0	RC	8	1	1.2	1	mined
KRC0011	617,672	7,010,759	497	-60	202	24.0	RC	0	1	2.02	2	mined
KRC0018	617,625	7,010,697	494	-60	22	60.0	RC	28	1	1.7	2	mined
								40	8	2.5	20	mined
KRC0025	617,646	7,010,688	492	-60	22	50.0	RC	35	1	1.5	2	mined
MKR012	617,610	7,010,745	496	-60	10	48.0	RC	0	1	1.01	1	mined
								18	7	2.49	17	mined
MKR013	617,591	7,010,748	498	-60	10	50.0	RC	19	5	1.42	7	mined
MKR016	617,582	7,010,709	496	-60	10	107.0	DDH	86	11	16.42	181	mined
MKR021	617,703	7,010,698	490	-60	10	33.0	RC	0	2	1.93	4	mined
MKR045	617,609	7,010,735	496	-60	10	40.0	RC	29	1	2.73	3	mined
MKR047	617,602	7,010,706	495	-60	10	96.0	DDH	24	7	3.46	24	mined
MKR048	617,602	7,010,696	495	-60	10	108.0	RC	87.06	8.98	33.85	304	mined
MKR049	617,623	7,010,703	494	-60	10	83.2	RC	19	30	2.18	65	mined
MKR050	617,650	7,010,738	494	-60	10	48.0	RC	13	5	2.94	15	mined
MKR052	617,645	7,010,709	493	-60	10	97.9	RC	12	3	6.54	20	mined
								24	3	8.28	25	mined
MKR053	617,643	7,010,698	493	-60	10	38.0	RC	20	7	1.75	12	mined
								31	1	12.5	13	mined
MKR054	617,641	7,010,689	493	-60	10	57.0	RC	23	7	3.58	25	mined
								34	1	1.13	1	mined
								39	1	1.96	2	mined
MKR055	617,664	7,010,705	492	-60	10	23.0	RC	12	1	1	1	mined
MKR056	617,663	7,010,695	492	-60	10	43.0	RC	6	8	14.44	116	mined
MKR057	617,661	7,010,685	492	-60	10	57.0	RC	21	2	5.78	12	mined
MKR066	617,639	7,010,678	492	-60	10	70.0	RC	7	1	1.21	1	mined
								20	1	7.65	8	mined
MKR069	617,634	7,010,648	491	-60	10	110.0	RC	2	1	1.04	1	mined
MKR070	617,621	7,010,692	494	-60	10	100.0	RC	37	1	0.96	1	mined
								46	5	3.14	16	mined
MKR073	617,661	7,010,695	492	-60	280	50.0	RC	28	2	2.42	5	mined
								38	5	1.18	6	mined
MKR075	617,647	7,010,718	493	-60	10	30.0	RC	6	11	2.54	28	mined
								23	1	0.97	1	mined
MKR081	617,626	7,010,721	494	-60	10	30.0	RC	4	13	4.04	53	mined
MKR082	617,625	7,010,713	494	-60	10	87.0	RC	15	17	10.95	186	mined
MKR083	617,600	7,010,685	494	-60	10	108.0	RC	55	6	2.02	12	mined
MKR086	617,625	7,010,742	495	-60	10	50.0	RC	0	1	1.05	1	mined
								8	2	1.12	2	mined
MKR087	617,624	7,010,732	495	-60	10	65.0	RC	27	2	2.5	5	mined
MKR090	617,687	7,010,718	491	-60	10	50.0	RC	0	3	1.52	5	mined
MKR091	617,685	7,010,711	491	-60	10	40.0	RC	0	1	1.53	2	mined
MKR093	617,632	7,010,694	493	-60	100	50.0	RC	35	2	1.59	3	mined
MKR094	617,645	7,010,703	493	-60	100	50.0	RC	21	5	0.59	3	mined
MKR097	617,575	7,010,670	495	-60	10	153.0	DDH	112	9	4.82	43	mined
MKR097	617,575	7,010,670	495	-60	10	153.0	DDH	132	4	20.84	83	near UG workings
MKR099	617,561	7,010,699	497	-60	10	131.0	DDH	2	2	1.27	3	mined

MKR102	617,572	7,010,650	499	-60	10	169.5	DDH	121	1.8	5.78	10	mined
	617,581	7,010,699	496	-60	10	166.0	DDH	126	1	2.66	3	mined
MKR106	617,529	7,010,637	499	-60	10	230.5	DDH	197	5.15	19.68	101	near UG workings

APPENDIX 2 - JORC Code, 2012 Edition – Table 1– Stakewell Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The sampling has been carried out on Aircore (AC), Rotary Air Blast (RAB), Reverse Circulation (RC) and Diamond (DDH) drilling techniques at the Stakewell Project. A total of 65 AC (2,372m), 1,867 RAB (14,825.4m), 229 RC (11,922.5m) and 36 DDH (6,553.5m) holes are present in the Stakewell database.</p> <p>Records for data collection prior to the Silver Swan Group have not been observed by the author. Comments referring to data integrity is focused on the Silver Swan drilling. Silver Swan collected and reported the geological information in line with the 2004 JORC guidelines prior to the introduction of the 2012 guidelines.</p>
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	<p>The author is not familiar with the origins of the geochemical dataset and the quality assurance measures put in place for the collection of the soils present in the Stakewell dataset. This dataset must be reviewed with some degree of caution.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>The collar locations of the Silver Swan Group (SSG) drill holes were surveyed by DGPS. Sampling was carried out under SSG's protocols and QAQC procedures as per industry best practice. See further details below.</p> <p>The RC holes were drilled using a 133 mm face-sampling bit. One metre samples were collected through a cyclone and split through a rig mounted riffle splitter. A sample size of approximately 3-4kg was collected for each metre. All samples were pulverised at the lab to -75um, to produce a 50g charge for Fire Assay with an AAS finish. The diameter of the holes is HQ.</p>

Criteria	JORC code explanation	Commentary
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i>	The RC holes were drilled using a 133 mm face-sampling bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drill holes were completed with HQ standard tube. Drill core was cut into halves, with 1 half core submitted for analysis at intervals on geological intervals. All core was orientated using The majority of samples were dry. Ground water ingress occurred in some holes at rod change, but overall the holes were kept dry. Typically, drilling operators ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the collar of the hole. Diamond recoveries were logged at approximately +95%.
Logging	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and then split to capture a 3 to 4 Kg sample.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship between recovery and grade has been identified.
	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All chips and drill core were geologically logged by SSG geologists and independent geologists, using the SSG geological logging legend and protocol.
Sub-sampling techniques	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips and drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Half of the drill core is stored.
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Drill core was sawn into halves using an automatic core saw. Half core was used for assay analysis and multi element geochemistry. The remaining half of the drill core was stored.

Criteria	JORC Code explanation	Commentary
and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	One-metre drill samples were collected below a rig mounted cyclone and riffle splitter, and an average 3-4 kg sample was collected in a pre-numbered calico bag, and positioned on top of the reject. >98% of samples were dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were prepared at the ALS Laboratory in Perth. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 50g was used for the fire assay analysis. The procedure is industry standard for this type of sample.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	The QA/QC protocols are not understood by the author.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The technique to collect the one metre samples was via a rig mounted riffle splitter. The riffle splitter was routinely inspected by the field geologist. Field duplicates were collected and results were satisfactory, suggesting the duplicate field samples replicated the original samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at a targeted 3 to 4kg mass.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at the ALS Laboratory in Perth. The analytical method used was a 50g Fire Assay with AAS finish for gold. The techniques is considered to be appropriate for the material and style of mineralization.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	The author is not aware of any geophysical tools used in this program.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	The QA/QC protocols are not understood by the author.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results reported by SSG have been verified by BMGS senior geologists.
	<i>The use of twinned holes.</i>	There have been no recent twin holes drilled at the Stakewell Project.

Criteria	JORC Code explanation	Commentary
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>BMGs are unaware how the RC data was captured in the field. Diamond core logs were by hand and transferred electronically into excel spreadsheets and imported into an Access database.</p> <p>No assay data was adjusted.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>RC hole collar locations were surveyed by a registered Surveyor. It is unknown what group managed the survey function.</p> <p>Grid projection is MGA94, Zone 51.</p> <p>The site topographic surveys including the pit survey at Kohinoor match well with the drill hole collars.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The data density is sufficient to test the style of mineralisation at the Stakewell project.</p> <p>Further work is required at the Stakewell project. Some drilling is on a spacing which is sufficient to test the grade continuity of mineralisation for this style of mineralisation. The current data can be used for a Mineral Resource providing further drilling is completed.</p> <p>All RC samples collected were 1 metre composites. Diamond core was cut and sampled to geological intervals.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p> <p><i>The measures taken to ensure sample security.</i></p>	<p>It is considered the orientation of the drilling and sampling suitably captures the “structure” of the style of mineralisation at Stakewell.</p> <p>This is not considered material.</p> <p>Samples were transported by company transport to the ALS laboratory in Perth.</p>
Sample security		
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been reviewed apart from this review.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Stakewell Project comprises of ten Prospecting Licences (P51/2869, P51/2870, P51/2871, P51/2872, P51/2873, P51/2874, P51/2875, P51/2876, P51/2877 and P51/2878), one Exploration Licence (E51/1806) and three Miscellaneous Licences (L51/27, L51/28 and L51/32). All licences are currently in the name of Diversified Asset Holdings and will be transferred into the name of Odyssey Energy Limited once the transaction has been made. It is understood that post-transactions that ODY will hold 80% interest in the Stakewell Projects.
	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 tenement is in good standing with the WA DMIRS.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Refer to Section 2.6 in the body of the report.
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Stakewell Project area is located within the Meekatharra-Wydney Greenstone belt within the north-eastern Murchison Domain. The majority of greenstones within the Meekatharra-Wydney belt have been stratigraphically placed within the Polelle Group and the Norie Group of the Murchison Supergroup.</p> <p>The Stakewell Project area covers Archean basement rocks assigned to the 2815-2805 Ma basal Norie group of the Murchison Supergroup, which covers the eastern margin of the Meekatharra-Wydney greenstone belt. The Norie group comprises a thick succession of pillowed and massive tholeiitic basalts of the Muroulli Basalt, and conformably overlying and mafic schist and felsic volcanoclastics with interbedded BIF and felsic volcanic rocks of the Yaloginda Formation (Van Kranendonk et al, 2013). These rocks are folded around the south-plunging Besley Anticline. Adjacent to these rocks are the mafic sequences of the Meekatharra Formation (Polelle Group).</p>

Criteria	JORC Code explanation	Commentary
		<p>Granitoids in the Stakewell Project area comprise of the Jungar Suite and Annean Supersuite to the east and the Munarra Monzogranite of the Tuckanarra Suite to the west. The Jungar Suite comprises of foliated to strongly sheared K-feldspar-porphyratic monzogranites. These rocks are characterized by strong shear fabrics that suggest they may have been emplaced during, or just before, shearing. The Annean Supersuite includes hornblende tonalite and monzogranitic rocks. The Tuckanarra Suite consists of strongly foliated and locally magmatically layered granodiorite to monzogranitic rocks.</p> <p>The Stakewell Project is situated within the 'Meekatharra structural zone', a major regional, NE-trending shear dominated zone, about 50 to 60 km wide, stretching from Meekatharra through the Cue region as far south as Mount Magnet. This major shear zone is dominated by north- and northeast-trending folds and shears (e.g. Kohinoor shear). The Mt Magnet fault is the major east-bounding structure of the Meekatharra structural zone.</p> <p>Gold mineralisation at the Stakewell Project is hosted within quartz veins, quartz reef and porphyry. It is structurally and metasomatically controlled and is associated with a series of plunging shoots contained within a BIF host, enclosed within the mafic sequence (Hill, 1986). The lode system is dominated by fine to medium grained quartz-pyrite-pyrrhotite schist. Accessory minerals include chlorite, hornblende, biotite, epidote, chalcopyrite and haematite (Hill, 1986). Supergene enrichment is a pronounced feature of the gold camp.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ■ easting and northing of the drill hole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ■ dip and azimuth of the hole ■ down hole length and interception depth ■ hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Refer to Appendix 1 for the significant intersections of the Stakewell Project.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Grades are reported as down-hole length-weighted averages of grades above approximately 1.0 ppm Au. No top cuts have been applied to the reporting of the assay results.</p> <p>Higher grade intervals are included in the reported grade intervals.</p> <p>No metal equivalent values are used.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	The geometry of the mineralisation has been well established by SSG recent drilling and through the course of mining. There is no ambiguity with the geometry of this relatively simple system.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	Refer to Figures 1 to 11 in the body of text.

Criteria	JORC Code explanation	Commentary
	<i>reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No misleading results have been presented in this announcement.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other meaningful data is required to be presented other than what has been presented in the body of this text.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further exploration work is currently under consideration, the details of which will be released in due-course when the transaction between ODY and DAH is completed.

APPENDIX 3 – Table of Significant Intersections – Tuckanarra Project

Hole	Easting	Northing	RL	EOH Depth	Az	Dip	From (m)	Length (m)	Au (g/t)
15MTRC001	608,819	7,001,702	492	71	99	-58	3	12	0.73
15MTRC001	608,819	7,001,702	492	71	99	-58	39	9	2.25
15MTRC002	608,882	7,001,646	494	61	281	-72	27	9	2.68
15MTRC004	608,926	7,001,859	495	26	282	-76	14	4	2.75
15MTRC006	608,852	7,001,529	491	45	280	-60	27	9	7.52
15MTRC009	608,825	7,000,928	488	77	44	-58	3	5	1.79
15MTRC009	608,825	7,000,928	488	77	44	-58	71	5	3.57
15MTRC010	608,838	7,000,887	487	61	40	-62	58	2	3.77
15MTRC012	608,905	7,000,837	488	85	43	-60	61	2	3.2
15MTRC013	608,924	7,000,822	488	73	40	-59	63	5	1.2
15MTRC014	608,835	7,001,470	490	41	288	-61	16	7	2.13
15MTRC015	608,847	7,001,357	491	71	277	-68	56	8	2.75
15MTRC016	608,868	7,001,608	492	59	279	-82	15	9	1.16
15MTRC016	608,868	7,001,608	492	59	279	-82	28	3	4
15MTRC017	608,976	7,001,732	497	81	292	-51	68	6	3.59
15MTRC019	609,007	7,000,862	492	59	223	-60	14	2	3.45
15MTRC019	609,007	7,000,862	492	59	223	-60	20	4	2.19
15MTRC019	609,007	7,000,862	492	59	223	-60	40	3	2.01
15MTRC020	607,104	7,001,514	485	31	286	-60	14	8	2.54
15MTRC021	607,088	7,001,468	486	49	287	-60	29	7	1.46
15MTRC022	607,028	7,001,382	488	37	287	-63	20	6	3.59
15MTRC023	606,647	7,000,763	478	65	107	-56	48	8	3.95
15MTRC024	606,863	7,000,964	483	92	289	-60	67	9	1.04
15MTRC027	606,844	7,000,893	483	92	285	-54	79	7	2.53
87TAR0073	608,786	7,001,762	491	11	108	-60	0	6	0.92
92TDH0004	608,880	7,001,839	493	68	104	-60	47.2	10.8	1.43
92TPH0601	608,879	7,001,678	494	40	108	-60	24	8	0.91
92TPH0613	608,892	7,001,780	494	40	108	-60	32	8	1.38
92TPH0614	608,873	7,001,786	493	40	108	-60	32	8	1.48
92TPH0617	608,816	7,001,805	492	40	108	-60	0	8	1.92
92TPH0620	608,962	7,001,862	497	40	108	-60	20	4	1.44
92TPH0623	608,905	7,001,881	494	40	108	-60	0	20	0.98
92TPH0648	608,883	7,001,783	494	40	108	-60	20	4	2.28
92TPH0664	608,863	7,001,631	494	40	108	-60	12	8	0.79
92TPH0684	608,841	7,001,533	491	40	108	-60	8	8	0.62
92TPH0685	608,822	7,001,539	491	40	108	-60	8	28	3.88
92TPH0686	608,803	7,001,546	491	40	108	-60	36	4	1.24
92TPH0688	608,765	7,001,558	490	40	108	-60	16	8	0.71
92TPH0703	608,857	7,001,422	492	40	108	-60	8	4	1.62
92TPH0705	608,819	7,001,435	491	13	108	-60	4	9	0.82
92TPH0710	608,724	7,001,467	488	40	108	-60	20	8	0.73
92TPH0724	608,815	7,001,331	491	40	108	-60	4	4	1.26
92TPH0736	608,850	7,001,214	491	40	108	-60	32	4	1.32

92TPH0762	608.990	7,002,010	496	40	108	-60	0	4	1.5
92TPH0763	609.009	7,002,004	497	40	108	-60	12	4	5.59
92TPH0782	609.016	7,002,213	494	40	108	-60	32	5	0.97
92TRC0147	608.914	7,001,846	495	6	0	-90	0	6	1.87
92TRC0164	608.845	7,001,827	492	10	0	-90	0	5	0.9
92TRC0173	608.820	7,001,814	491	10	0	-90	0	4	2.6
92TRC0194	608.825	7,001,771	492	12	0	-90	0	5	1.14
92TRC0203	608.799	7,001,758	493	12	0	-90	1	7	0.73
92TRC0205	608.838	7,001,744	493	12	0	-90	2	4	2.38
92TRC0211	608.775	7,001,745	491	16	0	-90	2	6	1.18
92TRC0220	608.879	7,001,837	493	70	106	-62	51	5	42.29
including									
92TRC0221	608.908	7,001,828	495	70	108	-60	32	13	0.82
92TRC0222	608.936	7,001,818	496	70	108	-61	21	5	1.06
92TRC0222	608.936	7,001,818	496	70	108	-61	37	9	2.54
92TRC0224	608.886	7,001,793	494	72	109	-61	21	12	1.18
92TRC0224	608.886	7,001,793	494	72	109	-61	49	10	0.96
92TRC0225	608.905	7,001,786	495	70	108	-61	40	2	2.8
92TRC0225	608.905	7,001,786	495	70	108	-61	46	3	4.37
92TRC0228	608.872	7,001,755	493	70	110	-60	38	8	2.75
92TRC0231	608.887	7,001,856	494	70	106	-60	0	8	1.7
92TRC0232	608.905	7,001,850	494	35	108	-61	23	10	3.98
92TRC0233	608.961	7,001,831	498	40	288	-58	35	5	1.57
92TRC0235	608.870	7,001,840	493	85	110	-59	67	14	13.44
92TRC0236	608.889	7,001,834	494	60	110	-59	32	8	17.43
92TRC0237	608.899	7,001,831	494	80	105	-59	55	9	1.15
92TRC0238	608.918	7,001,824	496	60	108	-59	25	11	2.2
92TRC0241	608.873	7,001,817	493	70	107	-60	53	4	1.3
92TRC0242	608.892	7,001,811	494	70	110	-62	47	5	1.32
92TRC0244	608.968	7,001,786	498	70	286	-60	40	6	1.6
92TRC0245	608.876	7,001,796	493	80	110	-59	35	13	1.03
92TRC0247	608.914	7,001,784	495	75	108	-59	58	17	1.63
92TRC0249	608.879	7,001,773	494	70	110	-59	19	4	1.34
92TRC0250	608.898	7,001,766	494	70	110	-60	40	6	1.59
92TRC0252	608.964	7,001,744	498	80	289	-60	50	16	5.48
92TRC0253	608.845	7,001,764	492	70	108	-60	61	4	1.25
92TRC0256	608.901	7,001,744	495	80	108	-60	51	24	1.69
92TRC0258	608.857	7,001,739	493	70	113	-61	40	12	1.91
92TRC0259	608.875	7,001,732	494	70	108	-60	35	4	1.26
92TRC0261	608.951	7,001,707	497	70	286	-59	45	7	4.11
92TRC0262	608.924	7,001,844	496	50	109	-60	33	10	1.4
92TRC0263	608.911	7,001,805	495	60	114	-62	25	11	1.31
92TRC0264	608.860	7,001,780	493	75	114	-63	40	23	2.89
92TRC0265	608.839	7,001,745	493	70	113	-60	55	3	8.51
92TRC0270	608.835	7,001,703	493	70	110	-59	6	13	1.07
92TRC0272	608.873	7,001,690	494	70	112	-58	46	23	1.45

92TRC0274	608,942	7,001,710	496	60	289	-61	35	8	1.69
92TRC0275	608,896	7,001,853	494	80	110	-61	0	4	1.26
92TRC0275	608,896	7,001,853	494	80	110	-61	28	10	5.43
92TRC0275	608,896	7,001,853	494	80	110	-61	57	4	1.73
92TRC0276	608,914	7,001,846	495	60	111	-61	0	4	3.01
92TRC0281	608,901	7,001,808	495	66	109	-59	38	10	1.26
92TRC0284	608,977	7,001,782	498	70	288	-61	54	7	5.35
92TRC0285	608,869	7,001,776	493	70	108	-60	30	12	0.79
92TRC0286	608,888	7,001,770	494	70	108	-60	59	4	1.3
92TRC0293	608,921	7,001,866	495	70	108	-60	35	2	4.07
92TRC0294	608,977	7,001,848	498	60	288	-60	49	3	2.19
92TRC0298	608,918	7,001,697	495	60	288	-60	25	6	6.88
92TRC0298	608,918	7,001,697	495	60	288	-60	46	3	1.55
92TRC0299	608,944	7,001,688	498	70	288	-60	61	4	4
92TRC0300	608,816	7,001,710	492	70	108	-60	36	7	1.07
92TRC0300	608,816	7,001,710	492	70	108	-60	62	4	4.77
92TRC0301	608,881	7,001,686	494	70	108	-60	32	6	1.04
92TRC0302	608,822	7,001,666	492	70	111	-59	21	5	1.34
92TRC0302	608,822	7,001,666	492	70	111	-59	43	2	2.48
92TRC0303	608,841	7,001,659	493	70	108	-60	53	10	1.6
92TRC0304	608,860	7,001,653	493	70	108	-59	10	23	1.86
92TRC0304	608,860	7,001,653	493	70	108	-59	50	20	1.64
92TRC0309	608,848	7,001,615	493	70	109	-62	11	7	1.38
92TRC0309	608,848	7,001,615	493	70	109	-62	36	6	3.09
92TRC0313	608,813	7,001,542	491	70	108	-62	54	2	5.63
92TRC0314	608,832	7,001,536	491	70	107	-60	6	9	0.68
92TRC0317	608,750	7,001,479	489	70	108	-60	33	9	0.62
92TRC0320	608,826	7,001,454	491	70	109	-59	6	9	1
92TRC0323	608,801	7,001,377	490	66	116	-60	6	5	1.46
92TRC0323	608,801	7,001,377	490	66	116	-60	50	15	4.61
92TRC0326	608,930	7,001,691	496	60	288	-60	39	7	0.95
92TRC0327	608,904	7,001,660	495	70	292	-60	28	4	2.61
92TRC0328	608,923	7,001,653	495	75	285	-60	56	5	2.05
92TRC0330	608,850	7,001,656	493	80	107	-60	27	9	8.92
92TRC0331	608,887	7,001,623	494	70	288	-58	28	14	2.11
92TRC0331	608,887	7,001,623	494	70	288	-58	47	3	2.12
92TRC0332	608,906	7,001,617	494	75	286	-60	34	3	2.93
92TRC0332	608,906	7,001,617	494	75	286	-60	53	12	1.61
92TRC0333	608,857	7,001,612	493	70	104	-60	6	35	1.5
92TRC0334	608,838	7,001,618	492	70	107	-59	11	7	0.77
92TRC0334	608,838	7,001,618	492	70	107	-59	43	7	67.53
92TRC0334	608,838	7,001,618	492	70	107	-59	43	5	93.8
92TRC0334	608,838	7,001,618	492	70	107	-59	64	4	1.81
92TRC0336	608,822	7,001,539	491	70	106	-60	10	30	3.81
92TRC0336	608,822	7,001,539	491	70	106	-60	56	3	1.55

92TRC0337	608.835	7,001,451	491	70	109	-60	4	6	1.78
92TRC0337	608.835	7,001,451	491	70	109	-60	26	3	3.42
92TRC0338	608.854	7,001,402	492	60	291	-60	1	5	1.94
92TRC0341	608.825	7,001,328	491	70	292	-60	33	2	2.86
92TRC0343	608.863	7,001,315	492	70	283	-60	53	3	2.23
92TRC0345	608.780	7,001,258	490	70	112	-61	38	17	1.52
92TRC0348	608.876	7,001,608	493	60	288	-60	18	3	3.03
92TRC0348	608.876	7,001,608	493	60	288	-60	31	5	1.17
92TRC0348	608.876	7,001,608	493	60	288	-60	55	5	1.82
92TRC0349	608.895	7,001,602	494	75	288	-60	45	6	2.56
92TRC0349	608.895	7,001,602	494	75	288	-60	70	3	1.5
92TRC0350	608.869	7,001,587	493	60	288	-60	27	5	8.82
92TRC0351	608.888	7,001,581	493	75	288	-60	44	3	2.42
92TRC0351	608.888	7,001,581	493	75	288	-60	53	3	1.63
92TRC0352	608.863	7,001,568	492	60	288	-60	44	8	1.39
92TRC0353	608.881	7,001,562	493	75	288	-60	39	6	0.94
92TRC0353	608.881	7,001,562	493	75	288	-60	49	3	2.65
92TRC0354	608.895	7,001,648	494	60	288	-60	29	13	1.35
93TPH0827	608.723	7,001,151	489	25	288	-60	12	8	0.73
93TPH0828	608.742	7,001,144	489	40	288	-60	12	8	0.69
93TPH0831	608.799	7,001,125	490	40	288	-60	0	8	0.82
93TPH0837	608.711	7,001,049	486	40	288	-60	8	8	0.72
93TPH0889	608.732	7,002,308	487	40	108	-60	32	8	1.12
94TPH0943	609.289	7,002,965	482	40	108	-60	34	2	5.16
94TPH0994	607.158	6,999,186	476	35	198	-60	24	4	1.59
94TPH0996	607.171	6,999,224	476	40	198	-60	16	8	3.18
94TPH0997	607.177	6,999,243	475	40	198	-60	20	4	3.39
95TPH1186	609.070	7,002,089	498	40	288	-60	24	8	0.76
95TPH1189	609.100	7,002,227	497	38	288	-60	12	8	1.34
95TPH1191	609.029	7,002,251	493	40	108	-60	24	4	1.2
95TPH1197	609.102	7,002,342	493	32	288	-60	5	5	1.16
95TRC0355	608.849	7,001,573	492	50	288	-60	9	6	1.51
95TRC0356	608.853	7,001,531	492	50	288	-60	26	9	4.13
95TRC0358	608.854	7,001,446	492	60	288	-60	46	3	7.34
95TRC0359	608.827	7,001,411	491	60	288	-60	5	7	0.74
95TRC0359	608.827	7,001,411	491	60	288	-60	19	3	1.67
95TRC0369	608.917	7,002,546	485	78	108	-60	68	10	3.66
95TRC0370	608.389	6,998,294	494	40	288	-60	7	25	1.7
95TRC0371	608.399	6,998,291	494	50	288	-60	7	9	0.86
95TRC0372A	608.365	6,998,318	497	40	288	-60	19	14	1.95
95TRC0373	608.354	6,998,337	495	56	288	-60	12	8	0.87
95TRC0379	608.346	6,998,301	495	60	288	-60	14	8	1.5
95TRC0380	608.386	6,998,283	494	40	18	-60	16	3	1.92
95TRC0381	608.379	6,998,276	495	59	18	-60	31	7	2.42
95TRC0383	608.337	6,998,671	490	40	250	-60	18	2	2.69
97TPH1321	607.300	7,001,121	492	40	288	-60	12	4	1.26
97TPH1325	607.323	7,001,156	493	39	288	-60	16	8	0.71
97TPH1331	607.361	7,001,207	494	40	288	-60	32	8	1.58
MARC0003	608.722	7,001,932	488	60	108	-60	37	3	3.56

MMRC0011	608,936	7,002,493	486	85	108	-60	67	14	4.22
MARC0026	608,936	7,002,493	486	45	108	-60	17	3	4.21
MARC0029	608,964	7,002,546	486	35	108	-60	17	5	5.15
MARC0042	608,890	7,002,424	486	36	108	-60	32	4	15.28
MARC0050	608,874	7,002,397	486	52	108	-60	19	4	4.94
MARC0055	608,969	7,002,537	486	35	108	-60	1	10	1.01
MB0003	606,829	7,001,011	482	30	112	-60	23	4	4.38
MBRC0003	611,418	7,000,053	517	70	16	-59	66	2	5.5
MKR0037	594,553	6,995,113	500	43	90	-60	30	13	5.92
MMD0001	606,841	7,000,898	484	90	297	-60	74	7	1.34
MMD0004	606,801	7,000,996	482	79	116	-60	59	10	3.43
MMRC0001	606,620	7,000,665	479	40	114	-60	25	5	2.46
MMRC0002	606,616	7,000,672	479	60	109	-60	43	6	2.15
MMRC0003	606,682	7,000,666	481	91	296	-60	73	3	6.6
MMRC0004	606,644	7,000,711	479	40	114	-60	18	13	1.1
MMRC0005	606,632	7,000,716	479	68	116	-60	51	6	0.83
MMRC0006	606,639	7,000,740	479	76	112	-58	61	8	3.07
MMRC0007	606,653	7,000,760	479	57	116	-60	42	11	3.75
MMRC0008	606,645	7,000,764	479	75	113	-60	64	2	4.43
MMRC0009	606,667	7,000,782	479	50	114	-60	28	16	2.24
MMRC0011	606,737	7,000,832	480	40	294	-60	28	4	2.65
MMRC0014	606,817	7,000,909	482	54	294	-60	35	4	5.2
MMRC0016	606,837	7,000,952	483	50	324	-60	29	7	2.81
MMRC0017	606,807	7,000,993	482	60	123	-60	48	8	1.8
MMRC0018	606,820	7,001,014	481	54	114	-60	38	4	1.33
MMRC0019	606,811	7,001,018	481	71	116	-60	57	5	1.28
MMRC0020	606,823	7,001,040	482	66	114	-60	38	2	2.49
MMRC0021	606,996	7,001,319	488	33	294	-60	13	5	1.92
MMRC0022	607,014	7,001,311	488	56	294	-60	40	2	3.31
MMRC0024	607,034	7,001,357	489	60	294	-60	45	7	1.33
MMRC0025	607,004	7,001,371	488	28	146	-60	5	2	4.8
MMRC0026	607,025	7,001,389	488	29	294	-60	10	3	3.3
MMRC0031	607,080	7,001,446	487	48	294	-60	30	8	1.4
MMRC0034	607,096	7,001,493	486	30	294	-60	17	5	3.09
MMRC0037	607,105	7,001,517	485	30	294	-60	15	7	6.03
MMRC0038	607,122	7,001,509	486	54	294	-60	43	3	1.83
MMRC0040	607,131	7,001,533	485	54	294	-60	41	4	4.52
MMRC0045	607,166	7,001,599	485	60	296	-60	50	2	2.4
MMRC0050	606,663	7,000,729	479	30	114	-60	12	2	3.9
MMRC0051	606,631	7,000,661	479	20	114	-60	10	3	1.8
MMRC0056	606,676	7,000,778	479	30	114	-60	16	5	1.36
MMRC0058	606,736	7,000,811	481	55	294	-60	41	6	1.84
MMRC0064	606,753	7,000,836	481	45	294	-60	36	4	1.99
MMRC0067	606,829	7,000,929	483	54	294	-60	36	10	6.35
MMRC0071	607,012	7,001,285	488	65	300	-54	53	6	1.34
MMRC0079	607,020	7,001,390	488	10	294	-60	1	3	3.05
MMRC0080	607,037	7,001,410	488	15	294	-60	2	8	1.1
MMRC0083	607,076	7,001,475	486	20	294	-60	9	3	1.63
MMRC0085	607,091	7,001,496	486	20	294	-60	12	7	1.99

MMRC0086	607,097	7,001,520	485	15	294	-60	0	9	1.89
MMRC0087	607,101	7,001,519	485	20	294	-60	8	5	2.04
MMRC0090	607,124	7,001,536	485	40	294	-58	14	8	2.72
MMRC0092	606,792	7,000,863	482	55	298	-55	45	2	2.98
PAC007	608,764	7,001,000	487	12	0	-90	2	6	1.78
PAC018	608,745	7,000,985	487	18	0	-90	4	3	2.53
PAC019	608,727	7,000,991	486	18	0	-90	5	3	1.93
PAC020	608,745	7,001,005	487	12	0	-90	3	3	1.81
877AR00168	608,982	7,002,541	489	42	108	-60	0	9	1.52
877AR0069	608,857	7,001,739	493	10	108	-60	0	6	0.86
877AR0070	608,848	7,001,742	493	20	108	-60	9	3	1.5
92TDH0005	608,959	7,001,746	497	70.5	296	-62	44	13	3.93
92TPH0610	608,949	7,001,761	497	40	108	-60	0	4	1.13
92TPH0611	608,930	7,001,767	496	40	108	-60	0	12	4.04
92TPH0612	608,911	7,001,773	495	40	108	-60	0	8	2.38
92TPH0613	608,892	7,001,780	494	40	108	-60	0	16	3.89
92TPH0614	608,873	7,001,786	493	40	108	-60	0	8	1.39
92TPH0615	608,854	7,001,792	492	40	108	-60	0	12	1.03
92TPH0646	608,921	7,001,770	496	40	108	-60	0	8	0.95
92TPH0646	608,921	7,001,770	496	40	108	-60	20	20	1.99
92TPH0647	608,902	7,001,776	495	40	108	-60	0	8	2.35
92TPH0647	608,902	7,001,776	495	40	108	-60	16	8	0.59
92TPH0648	608,883	7,001,783	494	40	108	-60	0	8	1.97
92TRC0148	608,933	7,001,840	496	6	0	-90	0	6	1.05
92TRC0158	608,927	7,001,821	496	8	0	-90	6	2	7.36
92TRC0159	608,946	7,001,815	497	8	0	-90	0	3	2.91
92TRC0166	608,883	7,001,814	494	10	0	-90	0	4	3.01
92TRC0167	608,901	7,001,808	495	10	0	-90	0	5	1.54
92TRC0168	608,920	7,001,802	496	10	0	-90	7	3	3.16
92TRC0175	608,858	7,001,802	492	10	0	-90	0	5	1.33
92TRC0176	608,876	7,001,796	493	10	0	-90	0	6	1.72
92TRC0177	608,896	7,001,789	494	14	0	-90	0	8	4.36
92TRC0179	608,914	7,001,777	495	12	0	-90	0	4	1.98
92TRC0186	608,870	7,001,776	493	10	0	-90	0	7	1.14
92TRC0187	608,889	7,001,770	494	14	0	-90	0	14	2.13
92TRC0188	608,908	7,001,764	495	12	0	-90	0	8	2.03
92TRC0189	608,927	7,001,757	496	12	0	-90	0	12	5.15
92TRC0193	608,806	7,001,777	492	10	0	-90	0	6	1.16
92TRC0196	608,863	7,001,758	493	12	0	-90	2	8	0.63
92TRC0198	608,901	7,001,746	495	14	0	-90	1	12	2.57
92TRC0199	608,920	7,001,739	495	14	0	-90	1	12	1.61
92TRC0206	608,857	7,001,738	493	20	0	-90	1	18	1.94
92TRC0207	608,876	7,001,732	494	10	0	-90	4	6	1.94
92TRC0208	608,895	7,001,725	495	14	0	-90	3	11	1.99
92TRC0215	608,850	7,001,719	493	15	0	-90	5	8	1.22
92TRC0216	608,869	7,001,713	494	15	0	-90	4	11	18.34

92TRC0217	608,888	7,001,707	494	20	0	-90	13	7	15
92TRC0218	608,908	7,001,700	495	17	0	-90	6	4	12
92TRC0223	608,867	7,001,798	493	78	109	-61	0	13	104
92TRC0224	608,886	7,001,793	494	72	109	-61	0	7	172
92TRC0225	608,905	7,001,786	495	70	108	-61	0	5	294
92TRC0225	608,905	7,001,786	495	70	108	-61	21	5	565
92TRC0226	608,924	7,001,780	496	70	108	-61	0	4	304
92TRC0226	608,924	7,001,780	496	70	108	-61	33	7	348
92TRC0228	608,872	7,001,755	493	70	110	-60	0	18	301
92TRC0229	608,892	7,001,749	494	70	108	-60	1	12	176
92TRC0230	608,910	7,001,742	495	60	108	-60	3	5	151
92TRC0230	608,910	7,001,742	495	60	108	-60	33	16	256
92TRC0238	608,918	7,001,824	496	60	108	-59	12	4	154
92TRC0239	608,927	7,001,821	496	80	111	-59	1	4	167
92TRC0240	608,946	7,001,815	497	60	107	-61	0	16	205
92TRC0241	608,873	7,001,817	493	70	107	-60	0	4	125
92TRC0242	608,892	7,001,811	494	70	110	-62	0	5	181
92TRC0243	608,949	7,001,792	497	40	288	-60	3	12	278
92TRC0245	608,876	7,001,796	493	80	110	-59	0	7	144
92TRC0246	608,895	7,001,790	494	80	112	-60	0	16	391
92TRC0247	608,914	7,001,784	495	75	108	-59	0	13	165
92TRC0248	608,932	7,001,778	496	60	106	-58	0	21	362
92TRC0249	608,879	7,001,773	494	70	110	-59	0	11	194
92TRC0250	608,898	7,001,766	494	70	110	-60	0	14	175
92TRC0251	608,944	7,001,751	497	40	291	-61	0	9	075
92TRC0251	608,944	7,001,751	497	40	291	-61	24	6	089
92TRC0255	608,883	7,001,751	494	70	110	-62	0	8	278
92TRC0256	608,901	7,001,744	495	80	108	-60	1	10	113
92TRC0257	608,920	7,001,737	495	50	106	-60	1	11	364
92TRC0258	608,857	7,001,739	493	70	113	-61	3	11	081
92TRC0258	608,857	7,001,739	493	70	113	-61	20	6	191
92TRC0259	608,875	7,001,732	494	70	108	-60	3	24	182
92TRC0260	608,933	7,001,713	496	32	288	-60	23	8	114
92TRC0263	608,911	7,001,805	495	60	114	-62	0	4	254
92TRC0264	608,860	7,001,780	493	75	114	-63	1	11	127
92TRC0280	608,883	7,001,814	494	70	111	-61	0	7	161
92TRC0281	608,901	7,001,808	495	66	109	-59	0	37	196
92TRC0282	608,921	7,001,802	496	30	113	-59	0	30	6909
92TRC0283	608,957	7,001,789	497	50	293	-59	21	10	076
92TRC0285	608,869	7,001,776	493	70	108	-60	0	6	127
92TRC0286	608,888	7,001,770	494	70	108	-60	0	14	467
92TRC0287	608,907	7,001,763	495	40	108	-60	0	9	21
92TRC0288	608,953	7,001,747	497	70	286	-60	34	9	666
92TRC0289	608,847	7,001,741	493	70	114	-61	20	2	231
92TRC0290	608,866	7,001,735	494	70	108	-61	0	15	121
92TRC0291	608,885	7,001,729	494	50	113	-61	3	16	244
92TRC0297	608,852	7,001,718	493	70	113	-54	6	15	502
G20005	611,564	7,000,007	521	40	16	-60	14	4	537
G20008	611,529	7,000,005	519	36	25	-60	28	8	682

G20010	611.497	7,000,031	518	40	20	-60	17	9	1.36
G20013	611.463	7,000,062	518	30	22	-60	20	4	1.21
G20015	611.430	7,000,080	518	30	29	-60	20	7	1.4
G20016	611.424	7,000,067	518	30	25	-60	18	8	1.81
MB0004	606.818	7,000,976	482	36	114	-60	18	8	2.11
MB0013	606.724	7,000,850	480	30	122	-60	0	6	1.85
MB0017	606.683	7,000,775	479	24	112	-60	2	5	1.34
MB0020	606.650	7,000,708	479	30	110	-60	9	9	1.73
MBRC0004	611.453	7,000,029	517	45	21	-60	38	2	2.67
MBRC0007	611.500	7,000,044	519	40	21	-60	3	5	4.97
MBRC0009	611.525	6,999,996	519	85	28	-60	43	15	3.73
MBRC0010	611.530	7,000,008	519	55	28	-60	27	9	6.69
MBRC0011	611.558	6,999,984	521	43	21	-60	39	4	11.41
MBRC0012	611.585	6,999,985	522	52	21	-60	29	5	1.25
MBRC0015	611.556	6,999,979	521	62	21	-60	45	7	1.9
MBRC0018	611.426	7,000,071	518	40	21	-60	7	4	1.38
MBRC0021	611.442	7,000,057	518	35	21	-60	21	12	7.08
MBRC0023	611.457	7,000,040	517	45	21	-60	20	5	3.59
MBRC0028	611.493	7,000,025	518	45	21	-60	23	7	2.39
MBRC0029	611.497	7,000,035	518	25	21	-60	13	6	3.7
MBRC0030	611.503	6,999,992	518	80	21	-60	57	7	3.03
MBRC0030	611.503	6,999,992	518	80	21	-60	65	7	1.26
MBRC0031	611.507	7,000,004	518	60	21	-58	41	6	2.13
MBRC0032	611.512	7,000,018	518	45	21	-60	21	18	4.38
MBRC0033	611.516	7,000,028	519	25	21	-60	5	20	1.3
MBRC0034	611.519	7,000,034	519	15	21	-60	5	4	2.83
MBRC0035	611.520	6,999,985	519	80	21	-60	56	16	3.76
MBRC0036	611.534	7,000,021	519	25	21	-60	12	7	3.95
MBRC0037	611.537	7,000,027	520	15	21	-60	6	5	3.13
MBRC0038	611.534	6,999,980	519	80	21	-60	54	18	4.87
MBRC0039	611.539	6,999,992	519	55	21	-60	39	11	3.7
MBRC0040	611.544	7,000,003	520	35	21	-60	26	9	4.9
MBRC0041	611.547	7,000,012	520	30	21	-60	15	8	3.08
MBRC0042	611.551	7,000,021	520	15	21	-60	6	4	6.87
MBRC0043	611.553	6,999,972	520	80	21	-60	53	8	2.05
MBRC0044	611.562	6,999,994	521	39	21	-60	20	15	1.61
MBRC0046	611.566	6,999,967	521	70	21	-60	52	5	1.37
MBRC0047	611.571	6,999,979	521	45	21	-60	38	5	1.43
MY00100	606.645	7,000,764	478		294	-60	79	10	4.8
MY0108	606.817	7,000,882	481		294	-60	56	7	2.5
PAC022	608.735	7,001,034	487	12	0	-90	4	5	1.41
PAC027	608.764	7,001,064	488	18	0	-90	2	7	3.24
PAC041	608.808	7,001,171	490	12	0	-90	4	8	0.81
PAC080	608.718	7,001,716	490	15	0	-90	3	5	1.08
PAC083	608.700	7,001,724	490	18	0	-90	4	5	0.99
PAC084	608.872	7,001,643	494	28	0	-90	17	11	3.53
PAC085	608.880	7,001,657	494	42	289	-60	15	5	2.87

PAC085	608,880	7,001,657	494	42	289	-60	25	4	6.76
PAC086	608,904	7,001,844	494	30	109	-60	15	3	36.4
PAC088	608,912	7,001,863	495	42	109	-82	27	11	1.81
PAC089	608,913	7,001,863	495	42	109	-60	16	3	5.72
PAC090	608,946	7,001,864	496	23	109	-60	0	6	4.81
PAC093	608,898	7,001,881	494	42	109	-60	1	27	0.99
PAC107	608,858	7,001,618	493	62	0	-90	6	10	1.53
PAC109	608,847	7,001,601	492	55	0	-90	10	5	1.99
PAC110	608,867	7,001,594	493	27	0	-90	46	3	1.65
PAC116	608,834	7,001,561	491	54	0	-90	22	5	2.89
PAC120	608,768	7,001,560	490	31	0	-90	10	10	2.28
PAC122	608,802	7,001,530	490	54	0	-90	8	12	0.7
PAC123	608,823	7,001,523	491	54	0	-90	7	7	0.75
PAC123	608,823	7,001,523	491	54	0	-90	47	4	1.25
PAC127	608,792	7,001,513	490	42	0	-90	8	8	0.81
PAC129	608,832	7,001,502	491	18	0	-90	15	3	1.67
PAC131	608,806	7,001,490	490	18	0	-90	8	7	0.86
PAC136	608,804	7,001,426	490	21	0	-90	9	5	0.94
PAC137	608,764	7,001,416	489	30	0	-90	13	6	1.33
PAC138	608,780	7,001,411	490	30	0	-90	9	9	0.85
PAC139	608,799	7,001,404	490	30	0	-90	6	8	1.6
PAC140	608,818	7,001,398	491	31	0	-90	4	7	0.67
PAC140	608,818	7,001,398	491	31	0	-90	23	8	2.61
PAC141	608,837	7,001,390	491	21	0	-90	1	4	1.45
PAC142	608,854	7,001,383	492	12	0	-90	6	5	156.48
Including									
PAC143	608,762	7,001,396	489	18	0	-90	6	1	776
PAC146	608,781	7,001,367	490	18	0	-90	10	8	1.11
PAC147	608,799	7,001,363	490	18	0	-90	8	6	1.6
PAC151	608,783	7,001,329	490	18	0	-90	5	7	1.19
PAC156	608,776	7,001,307	490	18	0	-90	7	4	1.23
PAC165	608,764	7,001,545	490	54	0	-90	9	7	0.84
PAC188	608,988	7,002,536	486	44	289	-90	49	5	4.6
PAC200	609,039	7,002,480	488	15	0	-60	1	9	1.2
PAC205	609,065	7,002,435	490	12	0	-90	0	6	0.84
PAC217	608,771	7,001,762	491	10	0	-90	0	5	1
PAC219	608,781	7,001,757	491	10	0	-90	1	5	1.13
PAC230	608,359	6,998,296	496	39	18	-60	23	6	1.68
PAC233	608,817	7,001,780	492	18	289	-60	1	4	1.15
PAC240	608,787	7,001,710	492	18	0	-60	8	5	0.96
PAC241	608,763	7,001,722	491	15	0	-90	4	3	3.59
PAC248	608,629	7,001,765	488	15	0	-90	4	4	1.15
PAC253	608,615	7,001,728	488	15	0	-90	2	12	2.74
PAC265	608,609	7,001,708	488	15	0	-90	6	3	1.87
PAC276	608,782	7,001,221	489	18	0	-90	7	7	7.56
PAC285	608,692	7,001,134	486	24	0	-90	4	8	1.01
PAC286	608,711	7,001,127	487	18	0	-90	11	5	1.15
							9	5	1.12

PAC290	608,713	7,001,103	487	24	0	-90	6	6	1.12
PAC294	608,730	7,001,076	487	18	0	-90	6	3	2.73
PAC298	608,669	7,001,032	485	21	0	-90	12	3	2.38
PAC301	608,670	7,001,011	485	21	0	-90	10	4	3.53
PAC308	608,780	7,001,060	488	33	289	-60	3	2	2.37
PAC310	608,770	7,000,957	487	12	0	-90	4	4	1.15
PAC312	607,114	7,000,658	490	25	289	-60	13	11	2.5
PAC314	607,130	7,000,695	491	24	289	-60	17	7	1.27
PRC001	608,899	7,001,651	495	84	277	-75	41	5	1.44
PRC002	608,898	7,001,651	495	78	278	-60	32	12	1.05
PRC004	608,893	7,001,848	494	71	107	-59	35	28	6.69
<i>including</i>							35	10	15.1
<i>and</i>							50	12	1.98
PRC005	608,949	7,001,676	497	113	277	-61	86	3	1.97
PRC006	608,963	7,001,692	497	113	279	-58	72	18	1.72
PRC007	608,975	7,001,705	497	119	280	-63	90	17	2.58
PRC008	608,974	7,001,706	497	101	278	-54	70	20	2.06
PRC013	608,857	7,001,829	492	123	108	-69	99	6	1.03
PRC014	608,935	7,001,637	496	106	289	-60	78	6	1.11
PRC015	608,861	7,001,860	493	143	109	-56	104	4	15.53
PRC016	608,735	7,001,575	490	101	109	-60	58	2	3.75
PRC016	608,735	7,001,575	490	101	109	-60	78	8	0.95
PRC017	608,841	7,001,791	491	101	103	-55	0	3	20.71
PRC018	608,850	7,001,806	492	104	104	-56	0	4	1.53
PRC018	608,850	7,001,806	492	104	104	-56	76	5	1.89
PRC019	608,856	7,001,827	492	83	99	-50	65	3	4.61
PRC020	608,885	7,001,846	493	83	100	-60	52	14	1.89
PRC021	608,966	7,001,860	497	65	289	-60	25	8	1.16
PRC021	608,966	7,001,860	497	65	289	-60	58	2	3.14
PRC023	608,818	7,001,758	491	89	105	-51	68	7	0.97
PRC024	608,819	7,001,756	491	71	289	-60	21	2	7.44
PRC025	608,831	7,001,729	492	65	103	-60	37	6	0.89
PRC026	608,821	7,001,703	492	68	104	-60	41	9	4.6
PRC027	608,855	7,001,657	493	83	273	-60	55	3	1.71
PRC028	608,882	7,001,863	493	89	105	-49	67	8	1.32
PRC029	608,895	7,001,869	494	83	106	-49	59	2	3.55
PRC032	608,795	7,001,553	490	53	289	-60	31	14	1.04
PRC033	608,922	7,001,614	494	92	288	-60	68	18	1.26
PRC036	608,864	7,001,513	492	92	281	-60	49	4	1.24
PRC038	608,843	7,001,477	492	38	289	-60	23	8	3.02
PRC039	608,842	7,001,456	491	41	289	-60	4	5	1.21
PRC040	608,842	7,001,435	491	47	289	-60	4	8	0.92
PRC040	608,842	7,001,435	491	47	289	-60	39	2	2.58
PRC042	608,842	7,001,414	491	53	289	-60	3	5	0.95
PRC042	608,842	7,001,414	491	53	289	-60	31	4	1.3
PRC044	608,824	7,001,394	491	35	289	-60	4	4	1.14
PRC044	608,824	7,001,394	491	35	289	-60	23	2	2.75

PRQ045	608,848	7,001,391	491	65	289	-60	4	4	1.22
PRQ045	608,848	7,001,391	491	65	289	-60	39	10	1.21
PRQ045	608,848	7,001,391	491	65	289	-60	56	4	4.61
PRQ047	608,881	7,001,378	493	59	289	-60	30	3	1.62
PRQ048	608,844	7,001,371	491	53	289	-60	40	6	1.85
PRQ055	608,781	7,001,767	491	47	289	-60	36	2	32.83
PRQ059	607,108	7,000,639	489	29	289	-60	15	5	2.03
PRQ060	607,122	7,000,676	490	26	289	-60	15	9	2.41
PRQ061	607,137	7,000,672	489	50	289	-60	35	9	1.56
PRQ062	607,138	7,000,715	490	26	289	-60	16	5	1.53
PRQ063	607,150	7,000,710	489	44	289	-60	32	5	1.17
PRQ067	606,994	7,001,294	487	41	294	-60	24	6	1.79
PRQ068	607,123	7,001,535	485	35	294	-60	25	2	3.12
TK0008	606,628	7,000,662	479	20	114	-60	13	3	4.12
TK0012	606,636	7,000,687	479	23	114	-60	14	4	1.15
TK0017	606,659	7,000,725	479	20	114	-60	10	5	1.09
TK0044	606,944	6,999,646	472	64	0	-90	58	4	2.19
TK0077	606,644	7,000,046	473	87	0	-90	58	2	16.62
TK0093	607,944	7,000,146	478	69	0	-90	44	4	3.44
TK0004	606,800	7,000,967	482	56.5	126	-60	47	4.5	2.09
TK0010	606,656	7,000,732	479	36	115	-63	25	9	2.93
TK0011	606,983	7,001,298	487	28	295	-63	12	2	3.87
TK0013	607,032	7,001,385	488	33	295	-63	22	4	2.47
TK0015	607,085	7,001,471	487	32	295	-63	24	3	4.74
TK0016	607,108	7,001,515	485	23	291	-63	20	3	3.31
TK0017	607,116	7,001,512	486	39	295	-63	33	3	3.86
TK0020	606,632	7,000,689	479	32	115	-60	18	9	1.43
TK0035	606,627	7,000,663	479	28	115	-60	16	6	1.18
TK0044	607,118	7,001,538	485	37	297	-60	13	7	2.01
TK0046	607,069	7,001,451	487	25	303	-60	12	4	1.24
TK0049	606,791	7,000,946	482	62	114	-60	40	21	3.81
TK0051	606,815	7,000,989	482	50	114	-60	34	6	1.73
TK0052	606,835	7,001,008	482	30	115	-60	11	2	4.38
TK0053	606,647	7,000,736	479	55	114	-60	41	7	2.06
TK0055	606,664	7,000,752	479	23	115	-60	13	6	2.46
TK0057	606,726	7,000,810	480	45	294	-60	34	4	4.82
TK0058	606,818	7,000,801	484	26	293	-60	17	3	3.11
TK0060	606,994	7,001,292	488	45	294	-60	29	3	3.73
TK0061	607,003	7,001,316	488	38	326	-60	24	7	4.41
TK0065	607,023	7,001,364	488	39	295	-60	27	4	1.4
TK0067	607,099	7,000,622	489	33	282	-60	15	11	1.28
TK0068	607,040	7,001,382	489	43	294	-60	31	9	1.16
TK0069	607,041	7,001,409	488	25	296	-60	8	6	2.17
TK0071	607,094	7,001,467	487	45	296	-60	38	4	6.11
TK0075	612,346	6,999,693	527	51	16	-60	35	8	3.52
TK0076	608,337	6,998,296	495	37	18	-60	16	16	3.64
TK0149	612,292	6,999,723	525	34	18	-60	8	4	2.58

TK0150	612.333	6,999,709	526	37	18	-60	22	6	1.59
TK0151	612.333	6,999,714	527	23	18	-60	0	4	1.84
TKD0002	606,800	7,000,967	482	56.5	126	-60	51.5	4.3	3.64
TKD0003	606,778	7,000,924	481	71.7	114	-60	51.2	10.3	4.11
TPH0083	608,371	6,998,274	495	39	18	-60	10	12	3.33
TPH0083	608,371	6,998,274	495	39	18	-60	28	2	2.72
TPH0085	608,308	6,998,339	495	34	18	-60	24	2	2.43
TPH0086	608,301	6,998,318	495	42	18	-60	12	2	2.67
TPH0087	608,295	6,998,299	495	42	18	-60	32	4	3.05
TPH0106	608,805	7,001,018	490	33	108	-60	27	6	1.95
TPH0115	608,831	7,000,904	488	33	108	-60	6	6	1.4
TPH0134	609,121	7,000,701	488	30	108	-60	27	3	9.34
TPH0137	609,064	7,000,720	493	30	108	-60	9	6	1.01
TPH0150	610,146	7,000,864	496	30	18	-60	3	3	3
TPH0219	608,988	7,000,745	487	50	108	-60	9	9	0.76
TPH0223	609,178	7,000,682	489	50	288	-60	42	3	4.08
TPH0224	609,197	7,000,675	488	50	108	-60	42	8	1.39
TPH0228	608,717	7,000,942	486	40	108	-60	6	15	2.08
TPH0229	608,736	7,000,936	486	40	108	-60	6	6	1.19
TPH0238	609,112	7,000,704	488	50	108	-60	30	20	5.72
TPH0241	608,749	7,001,037	487	40	108	-60	3	6	0.91
						Including	8	42	13.13
TPH0243	608,711	7,001,049	486	40	108	-60	6	9	0.76
TPH0244	608,673	7,001,062	486	40	108	-60	13	6	0.88
TPH0246	608,704	7,001,157	487	40	108	-60	12	6	0.85
TPH0305	608,998	7,000,752	488	50	51	-60	42	8	0.66
TPH0316	608,850	7,000,890	488	50	51	-60	20	6	1.01
TPH0316	608,850	7,000,890	488	50	51	-60	32	6	1.03
TPH0320	608,928	7,000,824	488	50	51	-60	4	4	1.77
TPH0320	608,928	7,000,824	488	50	51	-60	44	6	0.92
TPH0387	608,983	7,000,867	491	40	51	-60	1	8	1.78
TPH0421	608,758	7,001,072	487	40	51	-60	3	5	1.77
TPH0422	608,742	7,001,060	487	40	51	-60	4	8	1.04
TPH0537	607,116	7,000,642	489	40	288	-60	24	7	1.29
TPH0558	607,272	7,001,004	490	40	288	-60	26	5	1.1
TPH0561	607,294	7,001,102	492	40	288	-60	9	8	2.46
TPH0565	607,335	7,001,194	494	40	288	-60	11	4	1.3
TPH0566	607,354	7,001,188	493	40	288	-60	29	11	1.29
TPH0632	609,137	7,002,383	493	40	108	-60	0	4	1.83
TPH0633	609,118	7,002,390	492	40	108	-60	0	8	1.34
TPH0634	609,099	7,002,396	492	40	108	-60	0	8	1.78
TRC0003	608,832	7,000,929	489	80	51	-60	52	9	3.28
TRC0007	608,841	7,000,885	487	80	51	-60	46	3	3.29
TRC0008	608,913	7,000,889	490	80	51	-60	44	1	6.3
TRC0008	608,913	7,000,889	490	80	51	-60	52	3	3.99
TRC0009	608,899	7,000,877	489	80	51	-60	62	18	1.79
TRC0011	608,923	7,000,846	489	80	51	-60	40	6	1.44
TRC0012	608,910	7,000,835	489	80	51	-60	61	8	3.22
TRC0013	608,948	7,000,815	489	80	51	-60	3	11	0.91

TRC0013	608,948	7,000,815	489	80	51	-60	46	7	1.16
TRC0016	608,958	7,000,771	489	80	51	-60	68	6	0.92
TRC0025	608,816	7,000,917	488	14	0	-90	4	4	1.71
TRC0043	608,970	7,000,883	492	14	0	-90	2	10	1.51
TRC0061	608,801	7,000,904	487	80	51	-60	21	5	1.72
TRC0062	608,852	7,000,919	488	90	51	-60	85	4	4.65
TRC0065	608,849	7,000,891	488	60	51	-60	1	7	0.84
TRC0065	608,849	7,000,891	488	60	51	-60	34	3	2.09
TRC0066	608,864	7,000,903	489	90	51	-60	62	8	0.62
TRC0074	608,965	7,000,828	490	80	51	-60	67	6	1.68
TRC0078	608,836	7,000,907	489	10	0	-90	3	6	1.55
TRC0094	608,983	7,000,868	491	12	0	-90	9	3	2.52
TRC0115	608,860	7,000,926	489	77	51	-60	39	11	1.89
TRC0116	608,839	7,000,935	489	75	51	-60	38	8	1.21
TRC0118	608,879	7,000,885	489	90	51	-60	60	6	1.9
TRC0118	608,879	7,000,885	489	90	51	-60	78	9	4.77
TRC0119	608,907	7,000,883	490	80	51	-60	64	16	1.31
TRC0123	608,903	7,000,856	489	80	51	-60	14	6	1.56
TRC0123	608,903	7,000,856	489	80	51	-60	48	13	1.52
TRC0123	608,903	7,000,856	489	80	51	-60	67	3	4.82
TRC0125	608,915	7,000,840	490	80	51	-60	19	4	2.3
TRC0126	608,967	7,000,855	491	80	51	-60	47	3	1.81
TRC0126	608,967	7,000,855	491	80	51	-60	60	8	0.64
TRC0127	608,952	7,000,843	490	80	51	-60	35	4	1.39
TRC0129	608,936	7,000,830	489	80	51	-60	37	6	0.76
TRC0129	608,936	7,000,830	489	80	51	-60	50	5	0.97
TRC0130	608,928	7,000,824	488	80	51	-60	59	14	0.72
TRC0130	608,928	7,000,824	488	80	51	-60	39	4	2.6
TRC0131	608,980	7,000,840	490	70	51	-60	28	10	2.89
TRC0144	608,823	7,001,793	491	219	109	-60	157	2	15.02
TRC0147	608,798	7,001,717	493	231	109	-60	40	9	0.67
TRC0147	608,798	7,001,717	493	231	109	-60	107	12	2.66
TRC0147	608,798	7,001,717	493	231	109	-60	214	8	1.55
TRC0148	608,899	7,000,801	488	168	53	-60	109	2	3.43
TRC0149	608,851	7,000,861	487	135	53	-60	126	6	1.69
TRC0151	609,014	7,000,890	493	162	233	-60	78	4	2.04
TRC0172	606,709	7,000,052	474	167	270	-60	57	4	4.13
TRC0182	611,513	6,999,926	519	167	20	-55	118	5	1.85
TSH0359	608,764	7,000,822	485	40	51	-60	5	5	1.05
TSH0372	608,741	7,000,932	486	40	51	-60	8	5	1.44
TSH0393	608,779	7,000,770	496	40	51	-60	8	8	0.62
TK0001	606,719	7,000,819	480	30	306	-60	23	4	3.27
TK0048	606,777	7,000,924	481	48.5	114	-60	47	1.5	22.14
TRC0122	608,910	7,000,861	490	80	51	-60	40	22	3.33
including							41	15	4.58
TRC0133	608,976	7,000,811	490	60	51	-60	58	1	5.15
TRC0137	608,926	7,000,922	492	80	231	-60	58	16	2.04
MBRC0048	611,577	6,999,992	521	30	21	-60	25	4	22.27

MBRC0049	611,582	7,000,004	522	15	21	21	-60	12	3	1068
MBRC0050	611,579	6,999,971	521	55	21	21	-60	46	5	6.89
MBRC0051	611,587	6,999,990	522	35	21	21	-60	29	5	1.25
MBRC0053	611,606	6,999,982	523	25	21	21	-60	14	2	31.58
MMRC0015	606,820	7,000,932	483	42	294	294	-60	20	12	5.92
MMRC0052	606,646	7,000,682	479	20	294	294	-60	5	11	1.41
MMRC0062	606,735	7,000,845	480	24	294	294	-60	14	5	1.94
MMRC0066	606,806	7,000,911	482	40	294	294	-60	21	10	1.98
PAC193	608,965	7,002,529	486	24	0	0	-90	0	5	1.13
PAC206	609,083	7,002,433	490	12	0	0	-90	0	7	1.09
T0010	606,641	7,000,684	479	16	114	114	-60	1	4	2.43
T0011	606,638	7,000,685	479	17	114	114	-60	8	5	1.48
T0014	606,654	7,000,706	480	10	114	114	-60	1	3	1.86
T0015	606,651	7,000,707	479	15	114	114	-60	4	8	2.75
T0016	606,662	7,000,724	479	16	114	114	-60	4	8	3.02
T0019	606,668	7,000,738	479	15	114	114	-60	3	5	5.3
T0023	606,687	7,000,773	480	6	114	114	-60	0	4	1.56
T0026	606,679	7,000,776	479	20	114	114	-60	10	6	1.08
T0031	606,716	7,000,820	480	28	294	294	-60	18	6	2.3
T0032	606,713	7,000,822	480	24	294	294	-60	11	7	3.25
T0033	606,710	7,000,823	480	20	294	294	-60	7	8	2.64
T0034	606,707	7,000,824	479	18	294	294	-60	0	8	1.49
T0035	606,704	7,000,825	479	10	294	294	-60	1	6	1.02
T0047	606,803	7,000,913	482	28	294	294	-60	12	8	1.62
T0048	606,800	7,000,914	482	26	294	294	-60	10	10	1.14
T0052	606,808	7,000,938	482	15	114	114	-60	11	2	4.38
T0054	606,823	7,000,958	482	10	114	114	-60	1	4	2.73
T0055	606,820	7,000,959	482	15	114	114	-60	4	11	0.65
T0056	606,818	7,000,961	482	25	114	114	-60	10	7	4.52
T0059	606,836	7,000,980	483	10	114	114	-60	2	3	2.89
T0060	606,833	7,000,981	482	15	114	114	-60	3	5	3.47
T0061	606,830	7,000,982	482	20	114	114	-60	7	3	2.94
T0062	606,828	7,000,983	482	25	114	114	-60	9	11	2.37
T0076	606,665	7,000,723	480	15	114	114	-60	1	4	3.99
T0079	606,671	7,000,736	480	15	114	114	-60	2	6	1.82
T0080	606,666	7,000,739	479	20	114	114	-60	9	6	0.88
TK0002	606,791	7,000,928	482	30	126	126	-60	22	5	3.35
TK0003	606,812	7,000,959	482	26	126	126	-60	16	7	8.89
TK0005	606,823	7,000,974	482	20	126	126	-60	12	6	6.46
TK0006	606,835	7,000,993	482	16	126	126	-60	6	5	1.03
TK0040	606,826	7,000,962	482	10	0	0	-90	0	10	1.09
TK0043	606,834	7,000,978	482	10	0	0	-90	4	4	2.69
TK0047	606,773	7,000,899	481	27	114	114	-60	14	2	2.26
TK0050	606,823	7,000,984	482	26	114	114	-60	14	8	6.93
TK0056	606,701	7,000,794	480	33	296	296	-60	12	5	1.19
TK0074	611,560	6,999,994	521	38	20	20	-60	30	7	1.27
TKE0088	611,534	7,000,019	519	30	20	20	-60	12	8	3.7
TKE0090	611,496	7,000,024	518	34	23	23	-60	24	4	1.5
TKE0092	611,454	7,000,039	517	30	20	20	-60	20	10	1.91

TKE0094	611,589	6,999,993	522	30	24	-60	16	4	3
TKE0095	611,530	7,000,008	519	27	20	-61	24	3	7
TPH0109	608,944	7,000,866	491	30	108	-60	0	9	0.78
TPH0110	608,925	7,000,872	490	45	108	-60	3	15	1.86
TPH0111	608,906	7,000,878	489	30	108	-60	24	6	1.37
TPH0112	608,887	7,000,885	489	30	108	-60	6	9	0.92
TPH0113	608,868	7,000,891	489	30	108	-60	3	9	1.37
TPH0114	608,850	7,000,897	488	12	108	-60	0	12	1.39
TPH0305	608,998	7,000,752	488	50	51	-60	20	12	1.38
TPH0314	608,882	7,000,915	490	50	51	-60	0	24	2.92
TPH0314	608,882	7,000,915	490	50	51	-60	30	20	1.81
TPH0315	608,866	7,000,903	489	50	51	-60	0	8	1.89
TPH0318	608,959	7,000,849	490	50	51	-60	0	8	1.17
TPH0319	608,944	7,000,837	489	50	51	-60	4	12	1.1
TRC0002	608,848	7,000,941	489	80	51	-60	0	7	1.04
TRC0002	608,848	7,000,941	489	80	51	-60	12	4	2.12
TRC0004	608,889	7,000,923	490	60	51	-60	0	21	2.4
TRC0005	608,872	7,000,910	489	80	51	-60	1	8	1.39
TRC0005	608,872	7,000,910	489	80	51	-60	34	26	4.24
TRC0006	608,857	7,000,897	488	80	51	-60	3	6	2.19
TRC0008	608,913	7,000,889	490	80	51	-60	16	5	2.91
TRC0010	608,884	7,000,865	488	80	51	-60	9	7	1.77
TRC0017	608,990	7,000,746	487	80	51	-60	8	12	1.44
TRC0031	608,919	7,000,947	492	10	0	-90	1	2	20.72
TRC0032	608,904	7,000,935	491	10	0	-90	0	4	1.17
TRC0041	608,939	7,000,858	490	20	0	-90	0	20	2.6
TRC0042	608,954	7,000,871	491	16	0	-90	0	5	0.9
TRC0045	608,979	7,000,840	490	10	0	-90	0	9	2.53
TRC0046	608,964	7,000,827	490	16	0	-90	0	10	1.36
TRC0050	609,010	7,000,767	489	22	0	-90	3	8	1.81
TRC0056	609,006	7,000,758	488	16	0	-90	4	10	3.47
TRC0062	608,852	7,000,919	488	90	51	-60	0	11	1.12
TRC0063	608,867	7,000,931	489	70	51	-60	0	5	1.06
TRC0063	608,867	7,000,931	489	70	51	-60	19	21	3.6
TRC0066	608,864	7,000,903	489	90	51	-60	1	8	1.98
TRC0067	608,880	7,000,916	490	60	51	-60	1	22	2.66
TRC0067	608,880	7,000,916	490	60	51	-60	32	15	1.65
TRC0067	608,880	7,000,916	490	60	51	-60	49	11	2.19
TRC0068	608,886	7,000,892	489	84	51	-60	1	6	0.79
TRC0068	608,886	7,000,892	489	84	51	-60	23	32	4.57
TRC0069	608,902	7,000,905	490	60	51	-60	1	8	1.52
TRC0069	608,902	7,000,905	490	60	51	-60	33	4	2.45
TRC0069	608,902	7,000,905	490	60	51	-60	41	2	2.82
TRC0071	608,922	7,000,896	490	50	51	-60	0	7	3.28
TRC0072	608,930	7,000,854	490	80	51	-60	11	10	3.3
TRC0073	608,947	7,000,865	491	69	51	-60	1	9	1.25
TRC0074	608,965	7,000,828	490	80	51	-60	18	6	1.19
TRC0075	608,842	7,000,963	489	11	0	-90	1	15	18.05
							1	10	1.68

TRC0077	608,883	7,000,944	490	5	0	-90	0	5	3.03
TRC0082	608,917	7,000,917	491	8	0	-90	0	4	1.38
TRC0089	608,918	7,000,868	490	20	0	-90	8	4	1.63
TRC0095	608,967	7,000,854	491	10	0	-90	0	5	3.38
TRC0096	608,951	7,000,842	490	18	0	-90	0	12	1.5
TRC0101	608,984	7,000,817	490	10	0	-90	0	5	3.07
TRC0102	608,968	7,000,805	489	14	0	-90	1	9	0.96
TRC0107	608,993	7,000,774	489	16	0	-90	5	8	1.91
TRC0111	609,025	7,000,749	489	16	0	-90	5	6	1.92
TRC0114	608,875	7,000,938	490	50	51	-60	0	11	12.92
TRC0114	608,875	7,000,938	490	50	51	-60	18	9	0.96
TRC0115	608,860	7,000,926	489	77	51	-60	0	6	1.05
TRC0117	608,893	7,000,897	490	84	51	-60	0	31	3.28
TRC0118	608,879	7,000,885	489	90	51	-60	3	7	1.65
TRC0118	608,879	7,000,885	489	90	51	-60	28	5	2.4
TRC0118	608,879	7,000,885	489	90	51	-60	38	6	0.9
TRC0120	608,928	7,000,873	490	70	51	-60	0	10	2.55
TRC0120	608,928	7,000,873	490	70	51	-60	26	11	3.4
TRC0121	608,918	7,000,867	490	80	51	-60	6	21	2.04
TRC0121	608,918	7,000,867	490	80	51	-60	31	7	1.37
TRC0124	608,939	7,000,859	490	81	51	-60	0	9	0.69
TRC0126	608,967	7,000,855	491	80	51	-60	0	3	2.38
TRC0127	608,952	7,000,843	490	80	51	-60	0	10	1.42
TRC0128	608,944	7,000,836	489	80	51	-60	1	12	0.73
TRC0131	608,980	7,000,840	490	70	51	-60	0	5	1.24
TRC0132	608,955	7,000,823	489	80	51	-60	1	9	0.82
TRC0133	608,976	7,000,811	490	60	51	-60	1	12	1.09
TRC0134	608,968	7,000,805	489	46	51	-60	3	7	1.04
TRC0135	608,960	7,000,799	489	80	51	-60	2	11	0.81
TRC0136	608,980	7,000,789	489	50	51	-60	5	6	1.16
TRC0137	608,926	7,000,922	492	80	231	-60	49	9	7.18

APPENDIX 4 - JORC Code, 2012 Edition – Table 1– Tuckanarra Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>The sampling has been carried out on Aircore (AC), Rotary Air Blast (RAB), Reverse Circulation (RC) and Diamond (DDH) drilling techniques at the Tuckanarra Project. Records for most of the data are historical in nature and have not been observed by the author. A limited program of RC drilling was completed by Monument Mining in 2015 (1930m) and for this, samples were collected in industry standard 1m splits with insertion of suitable QAQC samples. Monument holes represent less than 2% of the drilling in the company database.</p> <p>No records of historical QAQC (pre-2015) have been recorded in the database. 129 reference standards and blanks were inserted in Monument Mining drilling samples along with 259 duplicates/repeats. The performance of the Monument QA was satisfactory. Historical drill collars were surveyed in AMG84 and translated in 2015 and 2017 to GDA 94.</p> <p>Monument RC holes were drilled using a 140mm face-sampling bit. One metre samples were collected through a cyclone and rig mounted cone splitter. A sample size of approximately 1-2kg was collected for each metre. All samples were pulverised at the lab to -75um, to produce a 50g charge for Fire Assay with an ICP-ES finish. A limited amount of PQ diamond drilling was completed but not sampled.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-</i></p>	<p>Monument RC holes were drilled using a 140mm face-sampling. Diamond drilling was completed with PQ triple tube, but not cut and sampled for assaying. Metadata records of historical sampling have not been entered in the company database.</p>

Criteria	JORC code explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample recovery records for historical drilling are absent and have not been recorded in the company database. Records of recovery for the Monument RC drilling are limited, with only split weights recorded and qualitative descriptors for the bulk samples. Most samples were described as 'good' recovery and dry or damp. A small number of samples were lost due to 'no recovery' – less than 1%. Split weights were typically on the low side (mostly 1-2kg, sometimes slightly more or less). It is not known if this is owing to settings on the cone restricting the split size, or due to lower actual recovery that qualitatively recorded.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	For Monument drilling, RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples were collected through a cyclone and then split to capture the assay sample.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship between recovery and grade has been identified.
	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All chips and drill core were geologically logged by Monument geologists according to documented company procedures. Geological logging has not been captured for historical drilling.
Logging	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of Monument RC chips and drill core has recorded lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All RC samples were wet-sieved and stored in a chip trays. Core has been stored in plastic trays and photographed. Historical drilling has not been recorded.
	<i>The total length and percentage of the relevant intersections logged</i>	All Monument drilling was logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Drill core was not cut or sampled.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Monument took one-metre drill samples collected from below a rig mounted cyclone and cone splitter, with an average weight of 1-2 kg. Most samples were recorded as dry, with lesser recorded as damp.

Criteria	JORC Code explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation methods were not available to BMGS.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	The QA/QC protocols are not understood by the author.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The technique to collect the one metre samples was via a rig mounted cone splitter. Field duplicates represented original sample results although they were unsatisfactory in that they were taken predominantly in unmineralized material. Pulp resamples of mineralised material typically repeated satisfactorily.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes from the Monument drilling are considered appropriate to give an indication of mineralisation. Future drilling programs should target a larger average split size of 3-4kg.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	It is unknown which laboratory Monument used. The analytical method used was a 50g Fire Assay with ICP_ES finish for gold. The techniques are appropriate for the material and style of mineralization.
Quality of assay data and laboratory tests	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	The author is not aware of any geophysical tools used in this program.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	The QA/QC protocols are not understood by the author.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have not been verified in this report. Multiple rounds of historical drilling and associated following drilling by multiple explorers goes some way in validating the historical results.
	<i>The use of twinned holes.</i>	There have been no recent twin holes drilled at the Tuckanarra Project.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	BMGS are unaware how the RC or DD data was captured.
Verification of sampling and assaying	<i>Discuss any adjustment to assay data.</i>	It is unknown if assay data has been adjusted. It is assumed that some level of adjustment has been made to original laboratory data to remove symbols from results recorded as 'below detection'

Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	RC hole collar locations were surveyed by a registered Surveyor. It is unknown what group managed the survey function.
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 50. Historical data was transformed from AMG84.
	<i>Quality and adequacy of topographic control.</i>	Satellite imagery of old drill pads match well with the drill hole collar locations recorded in the historical database. Collars also match well with topographic DTMS.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	There is a variety of data density across the project area and a variety of local styles of mineralisation. In general, the data density is suitable for reporting the results of such data.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Further work is required at the Tuckanarra project. Some drilling is on a spacing which is sufficient to test the grade continuity of mineralisation for this style of mineralisation. The current data can be used for a Mineral Resource although given the significant lack of key meta data and other limitations (outlined by Cube and BMGS), the classification of the existing resource may need to be downgraded unless improvements are made to the underlying data and modelling methods.
	<i>Whether sample compositing has been applied.</i>	All Monument RC samples collected were 1 metre. Diamond drilling was not sampled.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	It is considered the orientation of the drilling and sampling suitably targets the host stratigraphy of the mineralisation which reflects the orientation of mineralisation in most circumstances. Some historical drilling has been conducted down dip of mineralised structures and that localised structural controls may require localised modification to drilling orientation to ensure satisfactory resource definition.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Cube Consulting conducted a review of the 2012 Mineral Resource and concluded that some down-dip drilling at the Cable deposits has introduced sample bias which risks the contained ounces estimated.
Sample security	<i>The measures taken to ensure sample security.</i>	Not recorded.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Cube Consulting conducted a review of the 2012 Mineral Resource and noted several key limitations of the resource: <ul style="list-style-type: none"> - A reliance on unverified and undocumented historical RC and AC drilling;

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> - The lack of QAQC and drilling sample recovery/quality data for approximately 65% of the drilling used in the resource estimation; - Lack of verification diamond drilling; - Lack of geological framework logging and understanding of the controls on mineralisation during domain modelling; - Broad domaining resulting in mixed high and low grade bi-modal distributions within a single zone. Constraining of the high grades which appear to occur preferentially along rheology (BIF) contacts is required to avoid grade smearing during estimation; - The estimation methodology has resulted in locally biased high grades and also grade smearing into adjacent internal waste zones, particularly in areas poorly supported by drilling data; - Drilling direction grade bias as a result of some holes preferentially drilling down the high grade footwall and hanging wall contact zones biasing the estimation process; and - A tendency for over-estimation (by ~15%) of the gold grade for most of the domains as compared to the declustered composited drilling data, <p>BM Geological Services have also made several recommendations in this report, mainly pertaining to historical data acquisition and database improvement.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.	<p>The below table summarises the current tenure status of the licenses. BMGS is unaware of any issues or limitations with or to the tenure.</p> <table><tr><th>Tenement</th><th>Status</th><th>License Holder</th><th>Licence Dates</th><th>Size</th></tr><tr><td>E 20/782-I</td><td>LIVE</td><td>MONUMENT MURCHISON PTY LTD</td><td>8/03/2012</td><td>322.0</td></tr><tr><td>E 20/783-I</td><td>LIVE</td><td>MONUMENT MURCHISON PTY LTD</td><td>5/01/2012</td><td>5,474.0</td></tr><tr><td>M 20/527</td><td>LIVE</td><td>MONUMENT MURCHISON PTY LTD</td><td>22/09/2014</td><td>372.9</td></tr><tr><td>P 20/2417</td><td>PENDING</td><td>BOSENBERG, DENNIS RAYMOND</td><td>Pending</td><td>124.8</td></tr><tr><td>P 20/2418</td><td>PENDING</td><td>BOSENBERG, DENNIS RAYMOND</td><td>Pending</td><td>79.6</td></tr><tr><td>P 20/2399</td><td>LIVE</td><td>BOSENBERG, DENNIS RAYMOND</td><td>29/07/2020</td><td>32.7</td></tr><tr><td>P 20/2400</td><td>LIVE</td><td>BOSENBERG, DENNIS RAYMOND</td><td>15/07/2020</td><td>19.3</td></tr><tr><td>P 20/2401</td><td>LIVE</td><td>BOSENBERG, DENNIS RAYMOND</td><td>29/07/2020</td><td>39.8</td></tr><tr><td>P 20/2415</td><td>PENDING</td><td>BOSENBERG, DENNIS RAYMOND</td><td>Pending</td><td>124.3</td></tr><tr><td>P 20/2416</td><td>PENDING</td><td>BOSENBERG, DENNIS RAYMOND</td><td>Pending</td><td>174.6</td></tr><tr><td colspan="4">Totals</td><td>6,764.0</td></tr></table>	Tenement	Status	License Holder	Licence Dates	Size	E 20/782-I	LIVE	MONUMENT MURCHISON PTY LTD	8/03/2012	322.0	E 20/783-I	LIVE	MONUMENT MURCHISON PTY LTD	5/01/2012	5,474.0	M 20/527	LIVE	MONUMENT MURCHISON PTY LTD	22/09/2014	372.9	P 20/2417	PENDING	BOSENBERG, DENNIS RAYMOND	Pending	124.8	P 20/2418	PENDING	BOSENBERG, DENNIS RAYMOND	Pending	79.6	P 20/2399	LIVE	BOSENBERG, DENNIS RAYMOND	29/07/2020	32.7	P 20/2400	LIVE	BOSENBERG, DENNIS RAYMOND	15/07/2020	19.3	P 20/2401	LIVE	BOSENBERG, DENNIS RAYMOND	29/07/2020	39.8	P 20/2415	PENDING	BOSENBERG, DENNIS RAYMOND	Pending	124.3	P 20/2416	PENDING	BOSENBERG, DENNIS RAYMOND	Pending	174.6	Totals				6,764.0
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It is understood that post-transactions that ODY will hold 80% interest in the Tuckanarra Projects.																																																														

Criteria	JORC Code explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing with the WA DMIRS. Two licenses were currently pending as at 29/09/2020.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Refer to Section 4.3 in the body of the report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Tuckanarra Project area is located within the Meekatharra-Wydege Greenstone belt within the north-eastern Murchison Domain. The majority of greenstones within the Meekatharra-Wydege belt have been stratigraphically placed within the Polelle Group and the Norie Group of the Murchison Supergroup.</p> <p>The Tuckanarra Project area covers Archean basement rocks assigned to the 2815-2805 Ma basal Norie group of the Murchison Supergroup, which covers the eastern margin of the Meekatharra-Wydege greenstone belt. The Norie group comprises a thick succession of pillowed and massive tholeiitic basalts of the Muroulli Basalt, and conformably overlying and mafic schist and felsic volcanoclastics with interbedded BIF and felsic volcanic rocks of the Yalaginda Formation (Van Kranendonk et al, 2013). These rocks are folded around the south-plunging Besley Anticline. Adjacent to these rocks are the mafic sequences of the Meekatharra Formation (Polelle Group).</p> <p>Granitoids in the Tuckanarra Project area comprise of the Jungar Suite and Annean Supersuite to the east and the Munarra Monzogranite of the Tuckanarra Suite to the west. The Jungar Suite comprises of foliated to strongly sheared K-feldspar-porphyratic monzogranites. These rocks are characterized by strong shear fabrics that suggest they may have been emplaced during, or just before, shearing. The Annean Supersuite includes hornblende tonalite and monzogranitic rocks. The Tuckanarra Suite consists of strongly foliated and locally magmatically layered granodiorite to monzogranitic rocks.</p> <p>The Tuckanarra Project is situated within the 'Meekatharra structural zone', a major regional, NE-trending shear dominated zone, about 50 to 60 km wide,</p>

Criteria	JORC Code explanation	Commentary
		<p>stretching from Meekatharra through the Cue region as far south as Mount Magnet. This major shear zone is dominated by north- and northeast-trending folds and shears (e.g. Kohinoor shear). The Mt Magnet fault is the major east-bounding structure of the Meekatharra structural zone.</p> <p>Gold mineralisation at the Tuckanarra Project is hosted with primary quartz veins and disseminated to laminated sulphides and associated secondary laterites. It is structurally and metasomatically controlled and is associated with a series of steeply dipping shoots contained within predominantly BIF and to a lesser extent clastic sediments and mafic-ultramafic rocks.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>This announcement is related to a project-wide review and is not reporting new drilling information. A table of significant intercepts was not considered either material or suitable for inclusion in this report.</p>
Data aggregation methods	<i>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.</i>	N/A
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	N/A

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	N/A
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').</i>	N/A
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures 14 to 27 in the body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No misleading results have been presented in this announcement.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other meaningful data is required to be presented other than what has been presented in the body of this text.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further exploration work is currently in planning, the details of which will be released in due-course.

8. Solicitor's Report on Mining Tenements

Odyssey Energy Limited Solicitor's Report on Tenements



17 November 2020

The Directors
Odyssey Energy Limited
Level 9, 28 The Esplanade
Perth WA 6000

Our ref: 2010015

Dear Directors

Solicitor's Report - Western Australian tenure

This Solicitor's Report is prepared for inclusion in a prospectus for issue as part of a Chapter 11 Change of Activities transaction and Chapter 17 reinstatement of securities to official quotation by Odyssey Energy Limited ACN 116 151 636 (**Company**) which includes an offer of 125,000,000 shares in the Company at an offer price of \$0.025 per share in order to raise \$3,125,000.

This report relates to the Stakewell and Tuckanarra Projects.

The Stakewell Project consists of Exploration Licence 51/1806, Prospecting Licences 51/2869, 51/2870, 51/2871, 51/2872, 51/2873, 51/2874, 51/2875, 51/2876, 51/2877, 51/2878 and Miscellaneous Licences 51/27, 51/28 and 51/32 (together the **Stakewell Tenements**) granted under the *Mining Act 1978* (WA) (**Mining Act**), which are located in Western Australia.

The Company and its subsidiary Stakewell Resources Pty Ltd ACN 643 167 908 (**Stakewell**) have entered into a Tenement Sale Agreement with Diversified Asset Holdings Pty Ltd ACN 169 167 908 (**DAH**) whereby Stakewell will obtain an 80% interest in the Stakewell Tenements. The Stakewell Tenements are subject to a joint venture with DAH.

The Tuckanarra Project consists of mining lease 20/527, exploration licences 20/782 and 20/783 and prospecting licences 20/2399, 20/2400, 20/2401, 20/2415, 20/2416, 20/2417 and 20/2418 (together the **Tuckanarra Tenements**) granted or to be granted under the Mining Act, located in Western Australia.

The Company and its subsidiary Tuckanarra Resources ACN 644 873 772 (**Tuckanarra**) have entered into Tenement Sale Agreements with Monument Murchison Pty Ltd (**Monument**) and Dennis Raymond Bosenberg (**Bosenberg**) whereby Tuckanarra will acquire an 80% interest in the tenements being sold by Monument and a 100% interest in the tenements being sold by Bosenberg. The Tuckanarra Tenements are all subject to a joint venture with Monument with the tenements acquired from Bosenberg forming part of the joint venture property.

The acquisition of the projects is conditional, amongst other things, on the successful completion of a capital raising of at least \$1,000,000 at a share price of no less than \$0.02 per share.

1. Searches

1.1 The legal due diligence enquiries undertaken by HopgoodGanim Lawyers in relation to the Tenements located in Western Australia involved reviewing:

- (a) Mining Tenement Register maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) through extracts obtained by LandTrack Systems as at 28 October 2020;



- (b) Quick Appraisals as at 28 October 2020;
 - (c) a search of the National Native Title (**NNTT**) register as at 28 October 2020; and
 - (d) Aboriginal heritage searches of registered sites as at 28 October 2020
- (together the **Searches**).

2. Opinions

As a result of the Searches, subject to our assumptions, qualifications and exceptions set out in this Solicitor's Report (including in paragraph 9), we are satisfied that at the date of the relevant Searches the Solicitor's Report provides an accurate statement as to the:

- (a) status of the Stakewell Tenement and Tuckanarra Tenements (together the Tenements) and the Company and its subsidiaries' interests in the Tenements;
- (b) validity and good standing of the Tenements;
- (c) non-standard conditions which apply to the Tenements; and
- (d) third party interests, including encumbrances, in relation to the Tenements.

3. Summary of the Solicitor's Report

Subject to the comments and qualifications set out in this Solicitor's Report, as at the date of this Solicitor's Report, we make the comments set out below.

For further detail, the legislation governing the Tenements is set out in general terms in paragraph 4 below.

Ownership

- 3.1 As set out in the Tenement Schedule in Schedule 1 (**Tenement Schedule**), DAH currently holds 100% of the registered right, title and interest in the Stakewell Tenements. Pursuant to the Tenement Sale Agreement between the Company, Stakewell and DAH, DAH has agreed to sell an 80% interest in each of the Stakewell Tenements to Stakewell.
- 3.2 As set out in the Tenement Schedule, Monument currently holds 100% of the registered right, title and interest in M20/527, E70/782 and E70/783. Monument is the beneficial holder of 100% interest in P20/2399, P20/2400 and P20/2401 which are currently registered in the name of Bosenberg. Pursuant to the Tenement Sale Agreement between the Company, Tuckanarra and Monument, Monument has agreed to sell an 80% interest in each of these tenements to Tuckanarra.
- 3.3 As set out in the Tenement Schedule, Bosenberg currently holds 100% of the registered right, title and interest in the applications P20/2415, P20/2416, P20/2417 and P20/2418. Pursuant to the Tenement Sale Agreement between Tuckanarra and Bosenberg, Bosenberg has agreed to sell its 100% interest in P20/2415, P20/2416, P20/2417 and P20/2418 to Tuckanarra with the legal title to transfer once these tenements are granted.

Third party interests in Tenements

- 3.4 Except for those set out in paragraph 8, we are not aware of any contracts which relate to any third party interests in the Tenements.



- 3.5 The Searches of the Tenements do not reveal any indicators of third party interests in the Tenements. An agreement was registered against L51/27, L51/28 and L51/32 in 1987 which has not been withdrawn however it is our opinion that the mere registration of the agreement will not be an encumbrance on the title to these tenements.

Rent

- 3.6 All of the rental payments which are due for the current tenement year for each of the Tenements have been paid in full. Please refer to the Tenement Schedule for the dates rent is due for each Tenement.
- 3.7 In terms of upcoming rent, rent is payable on the following Stakewell Tenements in November 2020: P51/2877 and P51/2878.
- 3.8 Under the Tenement Sale Agreement with DAH, DAH is responsible for payment of rent for the Stakewell Tenements during the pre-completion period (being the period from the commencement date until completion as defined in the Tenement Sale Agreement with DAH).
- 3.9 Under the Tenement Sale Agreement with Monument, Monument is responsible for the payment of rent for the currently granted Monument Tenements during the pre-completion period (being the period from the commencement date until completion as defined in the Tenement Sale Agreement with Monument).
- 3.10 See below at 4.49 in relation to rent requirements.

Expenditure

- 3.11 Each of the Tenements has met expenditure each year since grant, except for E20/782 for which an exemption was granted in relation to the 2019 expenditure year.
- 3.12 In respect of the 2020 expenditure year, Form 5 Operations (expenditure) Reports for P51/2869, P51/2870, P51/2871, P51/2872, P51/2873, P51/2874, P51/2875, P51/2876, P51/2877 and P51/2878 for the reporting year ending November 2020 are due to be lodged in January 2021 (see the Tenement Schedule for due dates).
- 3.13 Under the Tenement Sale Agreement for the Stakewell Tenements, during the pre-completion period (as defined in that agreement), DAH is responsible for expending or causing to expend sufficient expenditure in connection with mining or exploration on each tenement to comply with the minimum expenditure commitment applicable to each tenement.
- 3.14 Under the Tenement Sale Agreement with Monument, Monument has agreed to comply with the minimum expenditure commitments in relation to the relevant tenements or diligently pursue an exemption from expenditure if requested to do so by the Company.

Registered Dealings and Encumbrances

- 3.15 There are no current mortgages, caveats or other encumbrances of concern registered or recorded against the Tenements.

Extension of Term of Tenements

- 3.16 The Tenement Schedule sets out the expiry dates of the Tenements. In particular, we note that:
- (a) P51/2869, P51/2870, P51/2871, P51/2872, P51/2873, P51/2874, P51/2875, P51/2876, P51/2877 and P51/2878 are due to expire in 2022. The prospecting licences have all been renewed previously and can only continue in force with retention status or by conversion to mining leases.



- (b) E20/782 and E20/783 are due to expire in 2022 and can be renewed for a further two years subject to satisfying prescribed grounds for renewal.
 - (c) L51/27, L51/28 and L51/32 are due to expire in 2022 and can be renewed for a further term of five years.
- 3.17 See below at 4.3, 4.14, 4.21 and 4.28 and in relation to extensions of the term of a mining lease, exploration licence, prospecting licence and miscellaneous licence.

Conditions

- 3.18 The Tenements are subject to the standard conditions and endorsements imposed by DMIRS.
- 3.19 Non-standard conditions (ie those not listed in the DMIRS standard conditions and endorsements list) applicable to each Tenement are set out in the Non-Standard Conditions Schedule at Schedule 2.
- 3.20 Except to the extent set out at Schedule 2, there was no indication from the Tenement Searches that any of the standard or non-standard conditions of the Tenements have been breached by the holders of the Tenements, to the extent that the Searches reveal such information.
- 3.21 Various Tenements which overlap pastoral leases are subject to standard conditions that require the notification of the pastoral lessee prior to undertaking any airborne surveys or ground disturbing activities. It is also a condition that the tenement holder must notify the pastoral lessee of any transfer of these Tenements. The specific pastoral leases overlapping the Tenements are further discussed at paragraph 3.33.
- 3.22 We have also noted any other potentially onerous conditions such as limitations on the ability to conduct activities in specific Crown reserves in the Non-Standard Conditions Schedule at Schedule 2.
- 3.23 See below at 4.36, and 4.63 to 4.66 in relation to conditions.

Overlapping Tenements

- 3.24 The Quick Appraisals show that there are various third-party tenements which overlap the Tenements, as set out in the table below.

	Tenement	Overlapping Tenements
1.	E51/1806 (granted 5/3/2020)	Big Bell Gold Operations Pty Ltd L20/17 (granted 26/07/1988) (0.05%) Big Bell Gold Operations Pty Ltd L51/29 (granted 26/02/1987) (0.04%) Big Bell Gold Operations Pty Ltd L51/31 (granted 26/02/1987) (0.02%) DAH application for L51/103 (applied for 11/04/2019) (0.61%) Big Bell Gold Operations Pty Ltd lodged objection 502087 in relation to the application for E51/1806. We have not been provided with details surrounding the resolution of this matter.
2.	P51/2871 (granted 5/11/2014)	Big Bell Gold Operations Pty Ltd L20/17 (granted 26/07/1988) (1.64%)



	Tenement	Overlapping Tenements
3.	P51/2873 (granted 5/11/2014)	Big Bell Gold Operations Pty Ltd L20/17 (granted 26/07/1988) (1.47%) Big Bell Gold Operations Pty Ltd L51/91 (granted 19/06/2013) (1.99%)
4.	L51/27 (granted 26/02/1987)	Big Bell Gold Operations Pty Ltd L51/31 (granted 26/02/1987) (0.29%)
5.	L51/28 (granted 26/02/1987)	Big Bell Gold Operations Pty Ltd L20/17 (granted 26/07/1988) (4.38%) Big Bell Gold Operations Pty Ltd L51/31 (granted 26/02/1987) (2.5%)
6.	L51/32 (granted 26/02/1987)	Sipa Exploration NL application for E20/975 (lodged 20/10/2020) (1.56%)
7.	P20/2416 (pending)	Calypso Minerals Pty Ltd amalgamation application 572569 (lodged 19/02/2020) (75.3%)
8.	P20/2417 (pending)	Calypso Minerals Pty Ltd amalgamation application 572567 (lodged 19/02/2020) (3.01%)
9.	P20/2418 (pending)	Calypso Minerals Pty Ltd amalgamation application 572568 (lodged 19/02/2020) (26.94%)

3.25 We have not been provided with any access agreements in relation to any of the overlaps detailed at 3.24

3.26 Paragraphs 4.81 to 4.82 set out the legislation regarding situations where there is an overlap between the Tenements and a third party tenement.

Land Access

3.27 Details of the key overlapping interests in land are listed in the table below (in addition to the interests listed in paragraphs 3.33 and 3.24).

	Tenements	Overlapping Land
1.	E20/783, P20/2417, P20/2418	Private land E20/783: 3 parcels of freehold land (0.03%) conditional purchase lease lots (0.01%) P20/2417: 1 parcel of freehold land (0.01%) P20/2418: 4 parcels of freehold land (2.81%) conditional purchase lease lots (0.04%)
2.	P20/2417, P20/2418, M20/527	R6263 C Class Reserve Townsite



	Tenements	Overlapping Land
3.	E51/1806, L51/27, L51/28, L51/32, P51/2871, P51/2872, P51/2873	R 2900 C Class Reserve Resting Place for Travellers and Stock
4.	E51/1806, P51/2873	R 3133 C Class Reserve Water
5.	E51/1806	R 12821 C Class Reserve Water
6.	E51/1806, L51/27, P51/2870, P51/2873, P51/2874, P51/2876, P51/2877, P51/2878, M20/527, E20/782, E20/783, P20/2401, P20/2417, P20/2418	Road Reserves including Great Northern Hwy
7.	Stakewell Tenements (excepting L51/28)	R 7053 C Class Reserve Common
8.	Tuckanarra Tenements	R36977 C Class Reserve Common
9.	P20/2417	R6517 and R6518 C Class Reserves for Public Utility
10.	P20/2418	R6519 and R6521 C Class Reserves for Public Utility
11.	E20/783	R9771 C Class Reserve Cemetery
12.	P20/2418	R15230 C Class Reserve Miners Institute R6764 C Class Reserve Church Site Roman Catholic R7364 C Class Reserve Mechanics Institute R6520 C Class Reserve Post Office

- 3.28 The Tenements are subject to the standard conditions and endorsements imposed by DMIRS and non-standard conditions as set out in the Non-Standard Conditions Schedule at Schedule 2, which include conditions preventing access to, or the commencement of activities on, certain areas without the consent of the Minister, restrictions on activities in relation to reserves including water reserves, conservation of flora and fauna reserves and mining reserves, amongst others.
- 3.29 Paragraphs 5.9 to 5.11 sets out the limitations on exploration and mining activities on Crown Reserves.
- 3.30 Section 24(1)(c) of the Mining Act provides that land reserved under Part 4 of the *Land Administration Act 1997* (WA) (**LAA**) (which includes reserves such as C Class Reserves) requires written consent from the Minister to mine, unless it is reserved for certain specified purposes including "commons". As indicated above, various Tenements overlap C Class Reserves (now classified as "other" reserves under the LAA) and hence will require ministerial consent.



- 3.31 Section 25 of the Mining Act provides that activity within a townsite requires the written consent of the Minister. Subject to section 26 of the Mining Act any land within the townsite, if required for community purposes, can be required to be surrendered from the mining tenement to a depth of 15 metres.
- 3.32 Section 29(2) of the Mining Act provides that a mining tenement can only be granted in respect of private land, comprising prescribed categories, with the consent of the owner and occupier of the land which gives an effective veto to the owner and occupier of private land, unless the grant of the tenement is restricted to the area below 30 metres from the natural surface.

Pastoral Leases

- 3.33 The Tenements overlap various pastoral leases as set out in the table below.

	Tenements	Pastoral Leases
1.	E51/1806, P51/2869, P51/2870, P20/2415, P20/2416, E20/783	Karbar Aboriginal Corporation Pastoral Lease N050049
2.	E51/1806, L51/27, L51/28, L51/32, P51/2869, P51/2870, P51/2871, P51/2872, P51/2873, P51/2874, P51/2875, P51/2876, P51/2877, P51/2878	Reserve Lease N550979 (Lease for grazing purposes granted to Ashburton Aboriginal Corporation)
3.	E51/1806, P51/2877, P51/2878	Annean Pastoral Lease N050577
4.	E51/1806, L51/27, L51/28, E20/783	Polelle Pastoral Lease N05076
5.	M20/527, E20/783, E20/782, P20/2399, P20/2400, P20/2401, P20/2415, P20/2416, P20/2417, P20/2418	Reserve Lease N550963 (Lease for grazing purposes granted to Ashburton Aboriginal Corporation (expiry date 30 January 2020))

- 3.34 Paragraphs 5.1 to 5.5 set out the limitations on exploration and mining on pastoral leases.
- 3.35 We have not been provided with any pastoral access agreements relating to the Tenements.

Native Title

Native Title Overlaps

- 3.36 The Quick Appraisals and NNTT searches indicate that there is one registered native title claim, one determination of native title and one unregistered native title claim, overlapping various Tenements:
- (a) Wajarri Yamatji #1 Native Title Claim WC2004/010;
 - (b) Wajarri Yamatji Determination WCD2017/007; and
 - (c) Yugunga-Nya Native Title Claim WC1999/046 (registered from 12/06/2000 to 7/08/2020)



Wajarri Yamatji

3.37 The Searches indicate that the Wajarri Yamatji #1 claim and the Wajarri Yamatji Determination overlap each other and various of the Tenements to the following extent:

- (a) 39.41% of E51/1806;
- (b) 18.35% of P51/2877; and
- (c) 74.42% of P51/2878.

3.38 The Wajarri Yamatji Determination was made by consent and recognised that the Wajarri Yamatji People hold non-exclusive native title rights and interests over the determination area.

Yugunga-Nya Native Title Claim WC1999/046 (unregistered)

3.39 The Searches indicate that a Native Title claim was filed by the Yugunga-Nya people on 9 December 1999 over land which overlaps:

- (a) 100% of P51/2869, P51/2870, P51/2871, P51/2872, P51/2873, P51/2874, P51/2875, P51/2876, L51/27, L51/28, L51/32, M20/257, E20/782, E20/783, P20/2399, P20/2400, P20/2401, P20/2415, P20/2416, P20/2417 and P20/2418;
- (b) 81.65% of P51/2877;
- (c) 25.58% of P51/2878; and
- (d) 60.59% of E51/1806.

3.40 On 12 June 2000, the NNTT accepted the claim for registration and on 7 August 2020 the claim was removed from the Register of Native Title Claims.

Native Title Status

3.41 Registered native title claims and determinations of native title attract the procedural processes under the NT Act.

3.42 We have set out the native title status of the Tenements below:

- (a) Expedited Procedure applies: E51/1806, P51/2869, P51/2870, P51/2871, P51/2872, P51/2873, P51/2874, P51/2875, P51/2876, P51/2877, P51/2878, P20/2399, P20/2400, P20/2401 and E20/783.
- (b) L51/27, L51/28 and L51/32 were granted before the NT Act was enacted. The applications for renewal of these tenements lodged in 1997 were processed through the future act provisions of the NT Act and the Searches show that L51/27 and L51/28 cleared native title on 28 May 1997 and L51/32 cleared native title on 7 August 1997.
- (c) M20/527, E20/782 were not processed through the future act provisions of the NT Act due to DMIRS considering that native title was extinguished within the boundaries of these tenements, we do not express an opinion on the correctness of this assertion.
- (d) Applications P20/2415, P20/2416, P20/2417 and P20/2418 have been notified in accordance with section 29 of the NT Act as acts attracting the expedited procedure with a closing date for objections of 23 January 2021. There are no registered native title claimants overlapping these applications. To obtain the right to object a new claimant needs to be registered by 23 December 2021.



- 3.43 We note that the Searches are not determinative of whether there were registered native title claims in existence at the time the Tenements were granted, or whether there was compliance with the NT Act at that time. This is not an unusual occurrence for mining tenements granted in Western Australia.
- 3.44 For completeness, we note that there may have been a registered native title claim over the area of some of these Tenements at the time of grant.
- 3.45 We assume that where the Tenements have been granted, the relevant processes under the NT Act have been complied with, and that the grants of the Tenements were validly made. Detailed information about native title processes and the NT Act is provided at paragraph 6.
- 3.46 Other than as set out above, we have no information on past claims which may have been registered over the Tenements which may have necessitated compliance with the Right to Negotiate or Expedited Procedure before the grant of the Tenements.

Aboriginal Cultural Heritage

Aboriginal Heritage

- 3.47 Searches of the DPLH AHIS indicated that, there are registered Aboriginal cultural heritage 'sites', identified over the following tenements as set out in the table below.

Tenement	Registered Site ID	Description
P51/2872 P51/2873 P51/2875	ID: 6553 – Stake Well	Artefacts / scatter

- 3.48 None of the information reviewed or received indicate that consents under section 18 of the *Aboriginal Heritage Act 1972* (WA) (**AH Act**) have been granted in respect of the areas the subject of Registered Heritage Sites detailed in this Solicitor's Report.
- 3.49 It is important to note that the inclusion or non-inclusion of an area or place on the DPLH Heritage register is not in any way indicative of the existence of Aboriginal cultural heritage.
- 3.50 Detailed information of the laws concerning Aboriginal cultural heritage is provided at paragraph 7.

Native Title, Heritage and Indigenous Land Use Agreements

- 3.51 We have been provided with the following heritage agreement (described in more detail in paragraph 8):
- (a) WJY Alternative Heritage Agreement (AlHA) between Diversified Asset Holdings Pty Ltd and the Wajarri Yamatji People, partially executed by DAH on 20 February 2020.
- 3.52 Searches of the ILUA register indicate that there is the following ILUA covering the areas of the Tenements:
- (a) Yugunga-Nya People & Sandfire ILUA (non-overlapping area) (WI2012/001).
- 3.49 We do not consider that this ILUA would have any application to the Tenements.



4. Governing Legislation for the Tenements

Overview

- 4.1 The Mining Act governs the exploration for and production of minerals in Western Australia. The Mining Act is supported by the *Mining Regulations 1981* (WA) (**Mining Regulations**) and is administered by the Minister for Mines and Petroleum (**Minister**). Subject to the provisions of the Mining Act, the Crown owns all gold, silver and any other precious minerals existing in their natural condition on or below the surface of any land whether or not the land has been alienated from the Crown (section 9(1) of the Mining Act).

Mining Leases

Grant of mining lease

- 4.2 An application for a mining lease must be made by a 'person', by reference to a written description of the area of land over which the lease is sought and be accompanied by a mining proposal or a 'statement' outlining mining intentions accompanied by either a mineralisation report or a resource report (section 74(1)(ca) of the Mining Act). Previously, there was a restriction on the size of the area over which a mining lease could be granted. This has since been removed and the Minister now has discretion to grant the lease over an area sufficient for mining and associated purposes but it may be less than the area over which the application was made (section 73(1) of the Mining Act). Where more than one application for a tenement is made over the same land, priority will be given to the application who first complied with the 'initial requirement'.

Term of mining lease

- 4.3 A mining lease has a term of 21 years and at the expiration of the first term, the holder has an option to renew the lease for an additional 21 years (section 78(1)(a) and (b) of the Mining Act). At the end of the second term, the Minister has a discretionary power to renew the lease for successive periods of not more than 21 years; this is not a power of the lease holder. An application to renew should be made within the last year of the term, together with one year's rent. The Minister may accept a late application for renewal where they are satisfied the holder of the lease has observed the requirements of the Mining Act during the term of the lease (section 111A(1)(d) of the Mining Act). The Minister may summarily refuse any third party application for a tenement of the land after the term has expired when granting a late application (section 111A(1)(b) of the Mining Act).

Rights under a mining lease

- 4.4 A mining lease permits the holder to mine for and dispose of any minerals on the land in respect of which the lease is granted (section 85(1)(a), (b) of the Mining Act). The holder is entitled to do all acts and things necessary to carry out mining operations on the land (section 85(1)(d) of the Mining Act). This right is an exclusive right in relation to the land the subject of the mining lease and no other mining tenement, except a miscellaneous licence, can be granted over that land. Section 85(1)(c) also grants rights to water which may be used for any purpose in connection with mining for minerals on the land and for domestic purposes. The rights to water are not exclusive; a miscellaneous licence for water can be granted over the same ground.
- 4.5 There are two exceptions to the title to minerals conferred by a mining lease. The first is that specific Ministerial authorisation is required for the mining of iron ore, which if provided, will be endorsed on the lease. Secondly, pursuant to section 110 of the Mining Act, the Minister may grant a mining lease authorising the mining only for one or more specific minerals.



Conditions of mining lease

- 4.6 Mining leases are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, tenement reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).
- 4.7 Where an application for a mining lease was accompanied by a statement and a mineralisation report, it will be a condition on the lease to then lodge and obtain approval of a mining proposal prior to carrying out mining operations (section 82A(2) of the Mining Act).

Transfer of mining lease

- 4.8 No legal estate in the land can be transferred or otherwise dealt with without the prior written consent of the Minister (section 82(1)(d) of the Mining Act). Failure to obtain consent is a breach of contract on the part of the lessee and is a ground for forfeiture of the lease by reason of a breach of covenant (section 82(1)(g) of the Mining Act). It does not however render the transfer or mortgage void. A holder can agree to sell a lease however without the prior consent of the Minister.

Exploration Licences

Grant of exploration licences

- 4.9 Section 57 of the Mining Act provides that the Minister may, upon application by any person, grant to that person an 'exploration licence' on such terms and conditions as the Minister may determine. The applicant must provide a statement specifying the proposed method of exploration, details of a proposed work programme, the estimated amount of expenditure on exploration if the exploration licence is granted and the technical and financial resources of the applicant (section 58(1) of the Mining Act). An applicant must provide such further information or evidence in support of the application as the mining warden or mining registrar may require (excluding any prior test results or samples) (section 58(3) of the Mining Act). The applicant must serve the application on owners and occupiers of land subject to the application (section 58(4) of the Mining Act).
- 4.10 Before granting the exploration licence, the Minister will receive and consider a tenement report from the mining registrar (where there are no objections to the application) or the mining warden (where objections are lodged and heard by the warden) about whether to grant or refuse the application, however the Minister is not beholden to such tenement reports in making its decision (section 59(1)-(6) of the Mining Act). The mining registrar or the warden shall not recommend the grant of an exploration licence unless he or she is satisfied that the applicant is effectively able to explore the land in respect of which the application has been made (section 57(3) of the Mining Act).
- 4.11 An applicant must also adequately address native title prior to the grant of the tenure (refer to 6 below).

Rights under exploration licences

- 4.12 While in force and subject to restrictions in respect of protected Crown land, an exploration licence authorises the holder to explore for minerals and carry out such ancillary works and operations (for example, digging pits, trenches and holes) as are necessary for that purpose (section 66(b) of the Mining Act). Furthermore, the holder may enter and re-enter land the subject of the licence with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient to undertake the relevant exploration activities (section 66(a) of the



Mining Act). The terms 'explore', 'exploration' or 'exploring' are not defined by the Mining Act and therefore assume their ordinary and natural meanings.

- 4.13 Despite these rights, certain Crown land is protected from mining. For example, the holder of an exploration licence will not be entitled to explore on any Crown land that is (amongst other things) situated within 100m of any land that is in actual occupation and on which a house or other substantial building is erected, without the written consent of the occupier (section 20(5)(c) of the Mining Act). However, other Crown land, such as land within 100m of (amongst other things) a stockyard, orchard, vineyard, airstrip or airfield, or on a pastoral lease and within (amongst other things) 400m of any dam, well or bore, will not require the written consent of the occupier to explore if the mining warden grants permission (section 20(5)(ea) of the Mining Act). The mining warden will not give permission unless he or she is satisfied that the holder has met its compensation obligations to owners or occupiers of land impacted by mining activities (section 20(5) of the Mining Act). The Minister also has the power to exempt from time to time certain land from mining that is not private land or land the subject of a mining tenement or application for a mining tenement (section 19(1) of the Mining Act).

Term of an exploration licence

- 4.14 Section 61 of the Mining Act provides for the term of exploration licences and their periods for extension. An exploration licence which was granted or applied for *on or after 10 February 2006* remains in force for a period of five (5) years and may, in prescribed circumstances and at the Minister's discretion, be extended over the whole or a part of the exploration licence by a further period of five (5) years, followed by further periods of two (2) years. The relevant prescribed circumstances for an extension include where the Minister is satisfied that planned exploration could not be carried out due to delay in obtaining necessary approvals or due to the land being unworkable for at least a considerable part of one year of the term, or where the Minister is satisfied that work carried out justifies further exploration (regulation 23AB of the Mining Regulations).

Conditions of exploration licences

- 4.15 Exploration licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).
- 4.16 The Mining Act also deems certain conditions to be mandatory for an exploration licence. These deemed conditions include (amongst other things) requirements for the holder to report mineral discoveries of 'economic interest' and not to use 'ground disturbing equipment' until a work programme is lodged and approved by the Minister (sections 62 and 63 of the Mining Act).

Transfer of exploration licences

- 4.17 No legal or equitable interest in or affecting an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister (section 64 of the Mining Act). Compliance with an approved work programme during this initial period is likely to be a factor influencing the grant of consent. If consent is provided, the transfer of the legal interest in an exploration licence must be registered under the Mining Act to be legally effectual (section 103C(8) of the Mining Act).

Application for a mining lease

- 4.18 The holder of an exploration licence which is in force has the right to apply for and, subject to the grant requirements of the Mining Act, have granted, one or more mining leases over any part or parts of the land the subject of the licence (section 67(1) of the Mining Act). Where an application for a mining lease is lodged before the expiry date of the exploration licence but the



application is not determined by that date, the Mining Act extends the term of the exploration licence until the application for the lease is determined (section 67(2) of the Mining Act).

Application for retention status

- 4.19 Alternatively, the holder of an exploration licence may apply for 'retention status' for the licence where a mineral resource has been identified but it is impracticable to mine at the present time (because it is uneconomic or unmarketable), but the resource may reasonably be expected to become economic or marketable in the future (section 69B(1)(a),(b)(i) of the Mining Act). The mineral resource must be identified as coming within the classification of the JORC 2004 Code as either an inferred mineral resource, indicated mineral resource or measured mineral resource (regulation 89C of the Mining Regulations). Other bases of retention include that the relevant resource is required to sustain operations for an existing or future operation or there are existing political, environmental or other difficulties in obtaining the requisite approvals (section 69B(1)(b)(ii),(iii) of the Mining Act). The grant of retention status will entitle the holder to improved extension options and reduced expenditure obligations. On approval of the retention status or subsequently, the Minister may require the holder of the exploration licence to comply with a specified work programme (section 69D of the Mining Act) or show cause why a mining lease should not be applied for and to require such application where sufficient reasons are not forthcoming (section 69E of the Mining Act).

Prospecting Licences

Grant of prospecting licence

- 4.20 Section 40 of the Mining Act provides that the mining registrar or mining warden may grant a prospecting licence upon application for an area smaller than 200 hectares. The application must be lodged with a written description of the land and the map of the area where it is proposed that prospecting will take place (section 41 of the Mining Act). An applicant will provide such further information or evidence in support of the application as the mining warden or mining registrar may require (excluding any prior testing results or sampling) (section 54(3) of the Mining Act). The terms 'prospect' and 'prospecting' are not defined under the Mining Act and therefore assume their ordinary and natural meaning.

Term of prospecting licence

- 4.21 A prospecting licence which was applied for after 10 February 2006 will, once granted, remain in force for a period of four (4) years, after which time the Minister may extend the term for one period of four (4) years, and if the licence has retention status, by multiple further periods of four (4) years (section 45 of the Mining Act). The relevant prescribed circumstances for an extension of a prospecting licence include where the Minister is satisfied that planned prospecting could not be carried out due to delay in obtaining necessary approvals or due to the land being inaccessible because of unfavourable climatic conditions for at least a considerable part of one year of the term, or where the Minister is satisfied that work carried out justifies further prospecting (regulation 16A of the Mining Regulations). The transfer of the legal interest in a prospecting licence must also be registered under the Mining Act to be legally effectual (section 103C(8) of the Mining Act).

Rights under a prospecting licence

- 4.22 A prospecting licence entitles the holder to enter and re-enter land with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient for the purpose of prospecting for minerals in, on or under the land (section 48 of the Mining Act). The holder may prospect and carry on such works and excavation as necessary, remove or extract material up to 500 tonnes in total, and take or divert water. However, a prospecting licence is also subject to restrictions in respect of Crown reserves (section 48(b),(c) referring to sections 24, 24A and 25 of the Mining Act), prescribed expenditure conditions (section 50 of the Mining Act) and deemed mandatory conditions (sections 46 and 46A of the Mining Act).



Application for a mining lease

- 4.23 The Mining Act also confers on the holder of a prospecting licence which is in force, the right to apply for and, subject to the Mining Act, have granted, one or more mining leases over any part of the land the subject of that licence (section 49(1) of the Mining Act). The prospecting licence will continue in force beyond its term if the holder has made an application for a mining lease over the area of the licence which is not decided by the expiry date for the licence (section 49(2) of the Mining Act). However, this does not involve an automatic grant, as the Minister may still refuse the application at his or her discretion.

Application for retention status

- 4.24 The holder of a prospecting licence may also apply for retention status for the licence where a mineral resource has been identified but is impracticable to mine at the present time (because it is uneconomic or unmarketable), but the resource may reasonably be expected to become economic or marketable in the future (section 54(1)(a),(b)(i) of the Mining Act). The mineral resource must be identified as coming within the classification of the JORC 2004 Code as either an inferred mineral resource, indicated mineral resource or measured mineral resource (regulation 89C of the Mining Regulations). Other bases of retention include that the relevant resource is required to sustain operations for an existing or future operation or there are existing political, environmental or other difficulties in obtaining the requisite approvals (section 54(1)(b)(ii),(iii) of the Mining Act). The grant of retention status will entitle the holder to improved extension options and reduced expenditure obligations. On approval of the retention status or subsequently at any time, the Minister may require the holder of a prospecting licence to comply with a specified work programme (section 55A of the Mining Act) or show cause why a mining lease should not be applied and to require such application where sufficient reasons are not forthcoming (section 55B of the Mining Act).

Conditions of a prospecting licence

- 4.25 Prospecting licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).

Miscellaneous Licences

Grant of miscellaneous licence

- 4.26 An application for a miscellaneous licence requires a written description of the area sought and must include a map, the application fee and requisite rent. Where the land that is the subject of the application is already the subject of another mining tenement or application (see below at paragraph 4.30), the holder of the pre-existing tenement or the pre-existing application, must be served with the application.
- 4.27 Following the lodgement of an application, an affidavit must be provided to the mining registrar verifying compliance with the application and service procedures. The applicant must also supply details of any works to be constructed in connection with the licence and any operations to be carried out, within 35 days of lodging the application. Section 91(6) states that a licence will not be granted unless its purpose is directly connected with mining, but does not require the applicant itself to be directly connected with mining operations or mining. Prescribed purposes are set out in regulation 42B of the Mining Regulations and include, amongst other things, roads, pipelines, bridges, taking water, minesite accommodation facilities and power generation and transmission facilities.



Term of miscellaneous licence

- 4.28 A miscellaneous licence (in force on 6 July 1998) was granted for an initial term of five (5) years. On application lodged during the final year of the term, the Minister may renew the licence for further periods of no more than five (5) years and on such terms and conditions as the minister sees fit. If the licence has been previously renewed for a period less than five (5) years, renewals will be for the same period (section 91A of the Mining Act).

Conditions of miscellaneous licence

- 4.29 Miscellaneous licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, continuous use of the licence for the purpose for which it was granted, tenement reporting requirements, not transferring or mortgaging the licence without the prior written consent of the Minister and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).

Duality of title

- 4.30 A miscellaneous licence may be granted over any land, including that which is subject to an existing mining tenement held by the applicant or a third party (section 91(7) of the Mining Act). Further, a mining tenement may be granted over land that is already the subject of a miscellaneous licence (section 94A(1) of the Mining Act). In each instance, the miscellaneous licence and the other mining tenement apply concurrently to the land (section 91(8) of the Mining Act). Where one of the tenements is forfeited, surrendered or expires, the land continues to be the subject of the other tenement. When granting the subsequent tenement, the warden will consider the purpose for which the licence is required and whether it can be carried out without injuriously affecting the pre-existing tenement. Conditions may be imposed to ensure there is no interference and parties often enter into an access agreement to govern the interaction between the overlapping tenements.

Extension of Term of Tenements

- 4.31 The Mining Act and Mining Regulations provide that the Minister may grant extensions to the terms for the Tenements upon application by the holders in the last year of the relevant term.
- 4.32 See paragraph 4.3 in relation to extensions of the term of a mining lease.
- 4.33 See paragraph 4.14 in relation to extensions of the term of an exploration licence.
- 4.34 See paragraph 4.21 in relation to extensions of the term of a prospecting licence.
- 4.35 See paragraph 4.28 in relation to extension of the term of a miscellaneous licence.

Mining Tenement Conditions and Forfeiture

- 4.36 Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, tenement reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).
- 4.37 If the holder of a mining lease, exploration licence, prospecting licence or miscellaneous licence fails to comply with the terms and conditions of a tenement, the mining warden or the Minister, as applicable, may impose a fine or order that the tenement be forfeited (sections 63A, 82, 96, 96A and 97 of the Mining Act). In most cases an order for forfeiture can only be made where the



breach is of sufficient gravity to justify forfeiture of the tenement. A fine can be imposed as an alternative to forfeiture.

- 4.38 In the case of failure to comply with the annual minimum expenditure requirement the tenement holder can apply to the DMIRS for an exemption from that expenditure requirement (section 102 of the Mining Act). Exemption may be granted for a variety of reasons, including that time is required to purchase and erect machinery and that the ground the subject of the tenement is unworkable (section 102(2) of the Mining Act). However, if the tenement holder does not meet the minimum expenditure requirement and either fails to apply for an exemption or an exemption application is refused then a fine may be imposed or the Tenement forfeited due to an application by a third party (section 98(1) Mining Act).
- 4.39 An application by a third party for forfeiture against a tenement holder must be made during the expenditure year in relation to which the requirement is not complied with or within eight months thereafter (section 98(2) of the Mining Act). For the Warden to forfeit or recommend forfeiture of a tenement due to a third party forfeiture application, the forfeiture applicant bears the onus to prove that there has not been compliance with the prescribed expenditure conditions in the relevant year and if there has been non-compliance, the tenement holder bears the onus to satisfy the Warden that the non-compliance is not, in all the circumstances of the case, of sufficient gravity to warrant the forfeiture of the tenement (section 98(5) of the Mining Act). Key factors in determining whether the breach is of sufficient gravity include, works carried out on the tenement (ie the less work done, the more likely the tenement will be forfeited) and whether the tenement holder included false or misleading information on the Form 5 Operations Report.
- 4.40 The Warden may forfeit those tenements which are miscellaneous licences or prospecting licences but may only recommend forfeiture for those tenements which are exploration licences and mining leases to the Minister who will determine if they should be forfeited or, alternatively, if a fine should be imposed (section 98 of the Mining Act). The Warden and Minister may, as an alternative to forfeiture, impose no penalty or impose a fine of no more than \$10,000 per tenement which may be awarded to the forfeiture applicant (section 98(4A) of the Mining Act).
- 4.41 It is noteworthy that the expiry, surrender or forfeiture of a mining tenement does not affect any existing liability to pay rent or penalties, comply with obligations attached to the tenement or for defaults made or done under the tenement (section 114B of the Mining Act).

Offences and Penalties

- 4.42 Anyone acting in contravention of, or failing to comply with the Mining Act is deemed to commit an offence (section 154(1) of the Mining Act).
- 4.43 Where a person has carried on mining (which is defined under section 8(1) to include fossicking, prospecting, and exploring for minerals and mineral operations) on any land without being duly authorised under the Mining Act or any other Act, the penalty for a body corporate is \$300,000.00 and if the offence is a continuing one, a further fine of \$30,000.00 for every day or part of a day during which the offence has continued (section 155 of the Mining Act).
- 4.44 It is important to note that where a body corporate is convicted of an offence, every director and every other officer concerned in the management of the body corporate is guilty of the offence if it is proved that the act or omission that constituted the offence took place with his or her authority, permission or consent (section 154(3) of the Mining Act).
- 4.45 A mining tenement may also be liable for forfeiture if the holder of the licence is convicted of an offence against the Mining Act (section 63A of the Mining Act), and DMIRS is less likely to allow further extensions of the term where this occurs.



Effect of Registration of Title in WA

- 4.46 The Mining Act provides for a register on which grants of and dealing in mining tenements (including exploration and prospecting licences) are recorded (section 103F of the Mining Act). An important issue for persons dealing in mining tenements is the extent to which they can rely upon this register as evidence that the holder's title is valid, and therefore 'indefeasible'.
- 4.47 Unlike the Torrens legislation (which enables such persons to rely solely on the register to validate title), the register under the Mining Act provides a 'limited' indefeasibility. Rather than offering full protection, section 116(2) of the Mining Act provides that a person dealing with the registered title holder can rely on the register to take a good title free of any competing, unregistered interests. However, this protection is subject to two (2) important qualifications:
- (a) registration will not of itself validate the transaction by which that person took from the registered title holder (that transaction could still be shown to be invalid and the register rectified); and
 - (b) registration may be prevented by caveat.
- 4.48 Generally, a caveat is a statutory injunction which operates to protect a party's interest in a mining tenement by 'freezing' the register, thereby preventing further dealings in the tenement to the detriment of the protected interest.

Rent

- 4.49 The Mining Act and Mining Regulations provide that rent must be paid by the holders to hold the Tenements. The rate of rent depends upon the type of mining tenement. Rent is payable yearly in advance and is due on the anniversary date after the commencement of the term of the Tenement and must be paid not later than one month after that date.
- 4.50 Rent is payable for each of the Tenements pursuant to section 108 of the Mining Act and regulation 109 of the Mining Regulations (as prescribed by Schedule 2 of the Mining Regulations).
- 4.51 The rent paid and payable for the Tenements in the current and previous year is detailed in the Tenement Table.
- 4.52 If the holder of a mining lease or exploration licence has failed to pay the rent owing by the due date, the tenement is liable for forfeiture under section 82(g), 96A, 97 or 63A of the Mining Act upon declaration by the Minister in the government gazette that the exploration licence is forfeited. Alternative options available to the Minister, however, include imposing a fine of up to \$150,000.00 (for a company) or imposing no penalty at all (section 96A of the Mining Act).
- 4.53 If the holder of a miscellaneous licence or prospecting licence has failed to pay the rent owing by the due date the tenement is liable for forfeiture under section 96 of the Mining Act upon the application to the mining warden by the Minister or any other person. Where the mining warden is satisfied that the non-payment justifies forfeiture, the mining warden may order that the tenement be forfeited (section 96(2) of the Mining Act), or alternatively impose a penalty of up to \$150,000.00 or impose no penalty at all (section 96(3) of the Mining Act).

Expenditure Requirements

- 4.54 The holder of a mining lease, exploration licence or prospecting licence must comply with the prescribed expenditure conditions for the licence unless an exemption is granted under the Mining Act. A tenement will be liable to forfeiture by the Minister or a third party if the expenditure obligations are not complied with (see further detailed information at paragraphs 4.38 to 4.40).



Combined Reporting Groups

- 4.55 Combined reporting groups allow the holder to apply for a "project exemption" from expenditure requirements under section 102(2)(h) of the Mining Act, if it can be established that the aggregate expenditure for the combined reporting tenements would satisfy the requirements for a particular tenement, had the aggregate expenditure been apportioned between each tenement in the respective Combined Reporting Group.

Security and Bonds

- 4.56 Each of the Tenements is subject to the Mining Rehabilitation Fund (**MRF**).
- 4.57 The Mining Act requires that applicants and transferees of mining tenements lodge a \$5,000 security with DMIRS for every tenement, to protect against the holder not complying with the tenement conditions and the requirements of the Mining Act and the Mining Regulations (section 126 of the Mining Act and regulations 75(a) and 112 of the Mining Regulations).
- 4.58 As of 1 July 2013, the majority of environmental bonds in Western Australia have been retired due to the operation of the MRF. The new system requires tenement holders to pay an annual levy on their tenements into a fund, which can later be used to rehabilitate mining sites. The levy is calculated based on the area of disturbed land, the kind of disturbance and the relevant environmental impact.
- 4.59 The MRF requires disturbance data (describing the number of hectares disturbed and the type of disturbance) to be collated and submitted online to the DMP annually. The data is used to calculate a levy which the tenement holder must pay. Tenements with a liability estimate below \$50,000 must report disturbance data but will not be required to pay a levy to the MRF.
- 4.60 Disturbance data for the Western Australian Tenements must be submitted by 30 June of a given year for the reporting period 1 July of the previous year to 30 June of the current year and if applicable the levy paid for that year.
- 4.61 The obligation to report disturbance data and pay the levy for a given year, and any penalties for non-payment, are borne by the holder recorded in DMIRS' Mineral Titles Online system who holds the relevant mining tenement on the due date. This liability remains with that holder even if the tenement is transferred to a third party after the due date.
- 4.62 DMIRS also retains the discretion to impose bonds in addition to the MRF on a case by case basis. There are some bonds on certain projects in Western Australia. DMIRS will generally impose a bond in addition to MRF where they consider there is "high risk of rehabilitation liability reverting to the state".

Standard Conditions

- 4.63 The Mining Act provides that mining leases, exploration licences, prospecting licences and miscellaneous licences are held subject to standard conditions and any specific conditions that may be imposed by the Minister. Standard conditions concern issues such as tenement reporting, reporting economic discoveries, not using ground disturbing equipment without an approved work programme, rehabilitating the land and removing waste and rubbish. The specific conditions are mainly concerned with the holders not accessing certain Crown reserves or sites without the permission of the responsible Minister.
- 4.64 Section 82 of the Mining Act provides that all mining leases are granted with certain deemed or standard conditions:
- (a) pay the rents and royalties due under the lease at the prescribed time and in the prescribed manner;



- (b) use the land in respect of which the lease is granted only for mining purposes in accordance with the Mining Act;
- (c) arrange and pay for a survey of such land within the prescribed time and in the prescribed manner;
- (d) where the lease is surrendered in part, arrange and pay for a re survey of such land within the prescribed time and in the prescribed manner;
- (e) comply with the prescribed expenditure conditions applicable to such land unless partial or total exemption therefrom is granted in such manner as is prescribed;
- (f) not use ground disturbing equipment when mining on such land unless —
 - (1) the lessee has lodged in the prescribed manner a programme of work in respect of that use and has paid the prescribed assessment fee in respect of the programme and the programme has been approved in writing by the Minister or a prescribed official; or
 - (2) the lessee has lodged in the prescribed manner a programme of work in respect of that use and has paid the prescribed assessment fee in respect of the programme and the programme has been approved in writing by the Minister or a prescribed official; or
 - (3) that use is dealt with in a relevant mining proposal;
- (g) not transfer or mortgage a legal interest in such land or any part thereof without the prior written consent of the Minister, or of an officer of the Department acting with the authority of the Minister;
- (h) lodge, in the prescribed manner, such periodical reports and returns as may be prescribed;
- (i) furnish to the Minister such geological samples obtained in the course of operations conducted by the lessee under the lease as the Minister may request;
- (j) promptly report in writing to the Minister details of all minerals of economic significance discovered in, on or under the land the subject of the mining lease;
- (k) in accordance with section 84AA:
 - (1) review the mine closure plan contained in a relevant mining proposal; and
 - (2) obtain the written approval for the reviewed mine closure plan from a prescribed official.

4.65 Sections 46 and 63 of the Mining Act provide that all exploration licences and prospecting licences are granted with certain deemed or standard conditions. In accordance with section 92 of the Mining Act these conditions are also applicable to miscellaneous licences with such modifications as the circumstances require. These standard conditions include that the holder will explore or prospect (whichever is applicable) for minerals and:

- (a) will promptly submit a tenement report in writing to the Minister on all minerals of economic interest discovered in, on or under the land the subject of the exploration licence or prospecting licence; and
- (b) will not use ground disturbing equipment when exploring for minerals on the land the subject of the exploration licence or prospecting licence unless:



- (1) the holder has lodged in the prescribed manner a programme of work in respect of that use; and
 - (2) the holder has paid the prescribed assessment fee in respect of the programme of work; and
 - (3) the programme of work has been approved in writing by the Minister or a prescribed official; and
 - (c) will fill in or otherwise make safe to the satisfaction of a prescribed official all holes, pits, trenches and other disturbances to the surface of the land the subject of the exploration licence or prospecting licence which are:
 - (1) made while exploring for minerals; and
 - (2) in the opinion of the prescribed official, likely to endanger the safety of any person or animal; and
 - (3) will take all necessary steps to prevent fire, damage to trees or other property and to prevent damage to any property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise.
- 4.66 Sections 84, 63AA and 46A of the Mining Act also provide that 'reasonable conditions' may also be attached to a mining lease, exploration licence or prospecting licence in respect of preventing, reducing or making good injury to the land for which the licence is sought or was granted, or injury to anything on the surface or below the land or consequential damage to any other land.
- (a) Further standard conditions, apparent upon review of the public enquiry tenement reports for the Tenements, are that the holder must:
 - (b) rehabilitate all disturbances to the surface of the land no later than 6 months after carrying out exploration activities;
 - (c) remove all rubbish prior to termination of the exploration program;
 - (d) obtain the prior written approval of the Environmental Officer for DMIRS before using mechanised equipment causing disturbance to the surface of the land;
 - (e) notify the holder of any underlying pastoral or grazing lease by telephone or in person prior to undertaking airborne geophysical surveys or any ground disturbing activities; and
 - (f) notify any underlying pastoral or grazing lease holder of any transfer of a licence.

WA Environmental requirements

- 4.67 We note that environmental due diligence is outside the scope of this report and we were not instructed to carry out any environmental due diligence. However, we provide the following information as a general guide to environmental requirements relating to the Tenements.
- 4.68 *The Environmental Protection Act 1986* (WA) (**EP Act**) regulates activities that are likely to have an impact on the environment.
- 4.69 Part IV of the EP Act sets out the regime for the referral and assessment of proposals likely to have a significant effect on the environment. Section 38 provides that any person may refer a 'significant proposal' (being a proposal likely to have a significant effect on the environment) to



the EPA for assessment. The words 'significant effect' are not defined by the EP Act and therefore assume their natural and ordinary meaning.

- 4.70 Upon referral the EPA will decide either that (sections 39A and 40 of the EP Act):
- (a) no assessment is required;
 - (b) a public environment review is required; or
 - (c) assessment on proponent information only is sufficient.
- 4.71 If the EPA assesses a proposal, it will prepare an assessment tenement report on the proposal and give that tenement report to the Minister (section 44 of the EP Act). After publishing the tenement report and consulting within the Government, the Minister will decide whether or not to implement the proposal and will publish a statement to that effect (section 45 of the EP Act). Where a proposal is approved, the proponent must implement the proposal in accordance with the statement (and any conditions thereto), otherwise it will commit an offence (section 47(1) of the EP Act).
- 4.72 Part V of the EP Act sets out pollution and environmental harm offences. Under this Part, it is an offence to intentionally or with criminal negligence cause pollution (whether waste, odour, noise, electromagnetic waves etc.) or emit unreasonable emissions from any premises (section 49 of the EP Act). The Part also sets out offences for:
- (a) dumping or discharging waste (which may affect the public or cause pollution) (sections 49A and 50 of the EP Act);
 - (b) committing 'material environmental harm' (environmental harm that is not trivial or negligible, or involves actual or potential property loss of more than \$20,000) (section 50B of the EP Act);
 - (c) committing 'serious environmental harm' (environmental harm that is irreversible or on a wide scale, or in an area of high conservation value or significance, or results in actual or potential property loss of more than \$100,000) (section 50A of the EP Act); and
 - (d) the unauthorised clearing of native vegetation (section 51C of the EP Act).
- 4.73 The EP Act provides for certain defences to these offences (sections 74-76 of the EP Act).
- 4.74 We have not conducted searches of the EPA website and list of proposals to confirm if the Stakewell or Tuckanarra Projects have been referred to the EPA.
- 4.75 We have not conducted searches of current and historical environmental and planning approvals relating to the Tenements.
- 4.76 Some of the standard and specific conditions attached to the Tenements impose environmental requirements upon the holders of the Tenements. The more important of these obligations include compliance with the relevant mining proposal and mine closure plans obtaining the consent of an officer of DMIRS or the Minister before interfering with the surface of land (under an approved works programme) or carrying out activities on or near specified sites or reserves, rehabilitating the land within six (6) months and removing waste.

Contaminated Sites

- 4.77 We have not carried out any contaminated sites searches or considered any potential contaminated sites issues on the Tenements because environmental due diligence is outside



the scope of this report. We provide the following information as a guide only to the law regarding contaminated sites.

- 4.78 In general terms, the *Contaminated Sites Act 2003* (WA) (**CSA**) requires a person to report any area known or suspected to be contaminated, or commit an offence punishable by fines of up to \$250,000.00, and a daily penalty of \$50,000.00 (section 11 of the CSA).
- 4.79 The CEO of the Department of Environment and Conservation (**DEC**) must classify the contaminated site. If the site is classified as requiring remediation, responsibility to remediate generally lies with the person responsible for causing the contamination.
- 4.80 Occupiers of land who seek to change the use of contaminated land assume liability for any remediation required to enable the new use (section 26 of the CSA). If the Tenements have contaminated sites, and remediation is required by the DEC, the holder may become responsible for remediation of that contamination.

Overlapping Tenements and Tenure

- 4.81 The Mining Act provides that the granted area of a mining lease, exploration licence or a prospecting licence will not include any land the subject of a current mining tenement (other than a miscellaneous licence). However, a miscellaneous licence may be granted over another miscellaneous licence or another tenement and vice versa.
- 4.82 Section 117(2) of the Mining Act provides that each grant of a mining tenement shall be deemed to contain an express reservation of the rights to which the holder of the existing mining tenement is entitled. This establishes a priority of first in time so where there is an overlap between the Company's Tenements and a third party tenement, the Company should be aware that its right on its Tenements may be limited by the rights of the third party especially if that third party has first in time priority.

5. Land Access and Compensation

Pastoral Leases

- 5.1 As set out in paragraph 3.33 above, parts of various Tenements overlap with pastoral leases in Western Australia. The Mining Act provides that, unless overruled by the mining warden, the written consent of these lease holders will be required for the holders to gain access within 'buffer zones' around certain restricted sites (e.g. water bores, dams etc.) on these leases.
- 5.2 The holder of a Tenement cannot explore or mine on Crown land that is the subject of a pastoral lease 'which is the site of, or is situated within 400m of the outer edge of, any water works, race, dam, well or bore, not being an excavation previously made and used for mining purposes by a person other than a lessee of that pastoral lease' without the written consent of the occupier under the lease, unless permission is granted by the mining warden or mining is being carried out at least 30m underground (section 20(5) of the Mining Act).
- 5.3 However, the holder of the Tenements may pass within these areas for the purpose of *gaining access* to other land to conduct exploration activities (section 20(5a) of the Mining Act).
- 5.4 Before passing through the buffer zones the holder must:
 - (a) take all reasonable and practicable steps to notify the occupier of his intention to access the areas; and
 - (b) take all necessary steps to prevent fire and damage to property, livestock or trees,(section 20(5a)(c),(d)(i) of the Mining Act).



- 5.5 The holder must also keep inconvenience to the occupier and use of the area to a minimum, comply with any reasonable requests of the occupier, and make good any damage to improvements or livestock (section 20(5)(d)(ii),(iii),(e) and (f) of the Mining Act). Compensation will be due from the holder where any damage is not repaired by the holder (section 20(5a) of the Mining Act).

Private Land

- 5.6 As set out above at 3.27 various of the Tenements overlap with private land. Section 29 of the Mining Act provides that the consent of the owner and occupier are required for land comprising the following categories to be included into the grant of a mining tenement:
- (a) land which is in *bona fide* and regular use as a yard, stock yard, garden, orchard, vineyard, plant nursey or plantation or which is land under cultivation;
 - (b) land which is the site of a cemetery or burial ground;
 - (c) land which is the site of a dam, bore, well or spring;
 - (d) land on which a substantial improvement is erected
 - (e) land situated within 100m of any of the above categories of land; and
 - (f) land which is a separate parcel of land and has an area of 2,000 square metres or less.
- 5.7 The owner and occupier of private land are entitled to compensation under the Mining Act and compensation is to be determined before mining commences or an agreement has been made in relation to compensation to be paid. In default of an agreement the amount of compensation can be determined by the warden.
- 5.8 Section 123 of the Mining Act sets out the matters for which an owner and occupier are entitled to compensation which include:
- (a) being deprived of the possession or use of the surface of the land;
 - (b) damage to the land, severance of the land from other land used by that person, loss or restriction of right of way or easement;
 - (c) loss of or damage to improvements;
 - (d) social disruption;
 - (e) in relation to land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruptions to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws and requirements in relation to that land as regards the spread of weeds, pests disease, fire or erosion, or as to soil conservations practices, as are observed by the owner or occupier of that land; and
 - (f) Any reasonable expense properly arising from the need to reduce or control the damage resulting or arising from the mining.

Crown Reserves

- 5.9 The Mining Act permits mining tenements to be applied for and granted in respect of land that is subject to a Crown reserve (such as a townsite, national or marine park, nature or timber reserve or water management area), usually subject to the provision of written consent by the Minister



and compliance with any specific procedures peculiar to the type of underlying reserves (sections 23, 24, 24A and 25 of the Mining Act).

- 5.10 Sections 24(1)(c) and 24(5A) of the Mining Act provides that areas covered by reserves under Part 4 of the *Lands Administration Act 1997* (not being reserved for commons or public utility) may be mined with the written consent of the Minister who will consult with the Minister responsible for the administration of that reserve (section 24(3A),(3B) of the Mining Act).
- 5.11 Sections 25(1)(d) and 25(3B) of the Mining Act provides that areas covered by a townsite within the meaning of the LAA can be mined with the consent of the Minister who will consult with the LAA Minister and the relevant local government.

Safety

- 5.12 The Mines Safety and Inspection Act 1994 (WA) (**MSIA**) seeks to ensure that the risk to health and safety of persons at a mine is at an acceptable level.
- 5.13 The MSIA imposes a duty on employers to, so far as is practicable, provide and maintain at a mine a working environment in which that employer's employees are not exposed to hazards, are properly trained, instructed and supervised, and provided with protective equipment and clothing as required (section 9(1) of the MSIA). The employer will not avoid this duty simply by appointing a 'manager' at the mine (section 9(5) of the MSIA). Breaches of these duties may result in penalties for a corporation of a fine up to \$500,000 for a first offence and \$625,000 for a subsequent offence (sections 4A and 9A of the MSIA).
- 5.14 Other noteworthy aspects of the MSIA include that the MSIA still applies to contractors and employees of contractors as if they were employees of the principal who controls site. These obligations apply to exploration activities as well as mining activities.
- 5.15 None of the information that we have obtained or instructions that we have received indicate that AAR (or previous holders of the Tenements) has breached any of the duties under the MSIA

6. Native title

Commonwealth native title law

- 6.1 The NT Act prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination; by which any future act affecting native title (such as the grant of mining tenements) may be validly undertaken; and by which registered claimants may be afforded certain procedural rights including the 'right to negotiate'.
- 6.2 Under the NT Act, native title can be confirmed to have been either totally or partially extinguished by certain grants. These grants are called Previous Exclusive Possession Acts or Previous Non-Exclusive Possession Acts, respectively.
- 6.3 Previous Exclusive Possession Acts are considered to be so inconsistent with the continued enjoyment of native title rights that they completely extinguish native title, and once extinguished, native title cannot revive. Relevantly, a grant will be a Previous Exclusive Possession Act and therefore will have extinguished native title where it:
- (a) is valid; and
 - (b) took place on or before 23 December 1996; and
 - (c) consists of the grant or vesting of any of the following:



- (1) a Scheduled Interest;
 - (2) a freehold estate;
 - (3) a commercial lease that is neither an agricultural lease nor a pastoral lease;
 - (4) an exclusive agricultural lease or an exclusive pastoral lease;
 - (5) a residential lease;
 - (6) a community purposes lease;
 - (7) what is taken by s 245(3) of the NT Act (which deals with the dissection of Mining Leases into certain other leases) to be a separate lease in respect of land or waters mentioned in paragraph (a) of that subsection; or
 - (8) any lease (other than a Mining Lease) that confers a right of exclusive possession over particular land or waters.
- 6.4 Tenures which may co-exist with native title are generally non-exclusive leases such as pastoral leases, pastoral development holdings, some special leases and term leases for grazing or pastoral purposes, occupation licences, permits to occupy, etc. Such grants and interests are known as Previous Non-Exclusive Possession Acts and will be confirmed to have extinguished native title only to the extent of any inconsistency.
- 6.5 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 receives 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.
- 6.6 Where native title is found not to have been extinguished over an area of land, any act that will affect that native title will be subject to the future act procedures under the NT Act. For mining activities, this procedure could be one of 3 options:
- (a) the 'Expedited Procedure';
 - (b) right to negotiate (**RTN**) resulting in a section 31 Agreement and Ancillary Agreement; or
 - (c) negotiation of an indigenous land use agreement (**ILUA**).
- 6.7 The application of the expedited procedure is a 'fast-tracking' of mining grants under section 32 of the NT Act where such grants do not affect or are unlikely to involve major disturbance to land or waters, or to Aboriginal sites and Aboriginal objects, or are not likely to interfere directly with the carrying on of community or social activities of the relevant native title holders. If a registered native title group does not object to the application of the expedited procedure within 4 months from the 'notification date', the tenement may be granted at the conclusion of the 4 month notification period.
- 6.8 If a registered native title group objects to the application of the expedited procedure, the applicant for the mining tenement and the registered native title group may either:
- (a) seek a determination from the National Native Title Tribunal (**NNTT**) as to whether the grant of the tenement is an act attracting the 'Expedited Procedure';



- (b) enter into an agreement which provides for the withdrawal of the objection and a protocol for the protection of Aboriginal cultural heritage (a 'Heritage Protection Agreement'); or
 - (c) enter the RTN procedure and create a full section 31 Agreement under the NT Act.
- 6.9 Where the State does not indicate the expedited procedure is applicable, the parties must enter into the RTN procedure under the NT Act. There are RTN guidelines which should be followed in the process however ultimately the NNTT administers the future act processes that attract the RTN. The NNTT's role includes mediating between parties, conducting inquiries and making decisions ('future act determinations') where parties cannot reach an agreement. The outcome of the RTN process is known as a 'Section 31 Agreement' which is an agreement between the parties to the doing of the future act. A 'Section 31 Agreement' must be registered with the State. An Ancillary Agreement may also be made between the parties (to which the State is not a party) which will deal with matters relating to compensation and usually ACH.
- 6.10 The time frame for the RTN negotiations will generally vary between 6 and 12 months. The process begins with the State issuing a Section 29 Notice indicating that it proposes to grant the tenement. A notification period follows during which native title parties have 3 months to lodge claims and an additional month to register their claims with the NNTT. If at the end of the 4 month period there is a registered claim, the parties must negotiate in good faith for a minimum of two (2) months from the end of the 4 month notification period in an effort to reach agreement on the terms of a Section 31 Agreement. If agreement cannot be reached in this time, the established tenure holder may apply for arbitration (provided that a total of 6 months has passed since the notification period began). Usually, however, parties will continue to negotiate for a longer period where there is likelihood that agreement will be reached. If a party elects to go to arbitration, the arbitration period will run for a period of 6 months. At the end of the arbitration period, the NNTT determines whether and on what conditions the tenure may be granted.
- 6.11 An ILUA is a voluntary agreement between a native title party and others about the use and management of land and waters. ILUAs may deal with topics such as access to an area, how native title rights coexist with the rights of others, native title holders agreeing to a future development and matters of compensation. An ILUA must be registered on the Register of Indigenous Land Use Agreements. As a general rule, an ILUA can take 12 to 18 months to complete.
- 6.12 The RTN process does not apply to the creation of a right to mine (by grant of a mining lease or otherwise) for the sole purpose of the construction of an infrastructure facility. These applications are dealt with pursuant to the procedure set out in section 24MD(6B) of the NT Act. In these circumstances, native title holders and registered claimants have the same procedural rights that they would have if they held ordinary freehold title. These applications must be notified to registered claimants, registered native title body corporates, and representative Aboriginal/Torres Strait Islander bodies. Registered claimants and body corporates have 2 months to lodge an objection. Where a party objects, the tenement holder must consult with the native title objectors about minimising the impact of the future act on any registered native title interests in the affected land or waters. On request of the native title objector, the State must ensure that the objection is heard by the NNTT, who may make a determination either upholding the objection, or determining that the act may be done, or may be done with conditions.

Native Title Claim over the Tenements

Implications of Native Title for Projects

- 6.13 The effect of a registered native title claim or determination is that the grant of a mining tenement (where the grant constitutes a future act under the NT Act) attracts procedural processes under the NT Act. Failure to adhere to future act processes will result in a future act being invalid if it is later determined that a native title claim exists in the relevant area. The consequence of invalidity would be that any third party could apply for tenure over the area of the invalid



tenement. To protect its right the Company would need to apply for the grant of new tenure over the area.

- 6.14 Where exploration tenements have been applied for or granted over land where the extinguishment of native title has not been confirmed, the Company will need to comply with the future act provisions of the NT Act on future conversion of the licence to a mining lease.

Risk of liability for compensation payments to native title holders

- 6.15 Section 125A of the Mining Act provides that if compensation is payable to native title holders for or in respect of the grant, extension or renewal of a mining tenement, the person liable to pay the compensation is (a) if an amount is to be paid and held in trust, the applicant for the grant of, or the holder of, the mining tenement at the time the amount is required to be paid; or (b) otherwise, the applicant for the grant of, or the holder of, the mining tenement at the time a determination of compensation is made. Further, the section provides that if, at the relevant time, there is no holder of the mining tenement because the mining tenement has been surrendered or forfeited or has expired, a reference in the previous subsection to the holder of the mining tenement is a reference to the holder of the mining tenement immediately before its surrender, forfeiture or expiry. In addition, certain tenements in Western Australia contain an express condition with a similar effect to the above.
- 6.16 Accordingly, the registered tenement holder is may be liable to pay compensation for interference with native title rights and interests. In the event that a native title determination is recorded over the area of a tenement and a successful compensation determination is made against the State for interference with native title rights and interests arising as a result of mining operations on a mining tenement, it is possible that the State may, pursuant to section 125A of the Mining Act or a relevant tenement condition, pass such liability onto the current or most recent holder of that tenement (including expired tenement). To our knowledge, no such passing on of liability has been attempted by the State of Western Australia, however, the risk of liability for future compensation payments to native title holders should be considered in the transaction.

7. Aboriginal Cultural Heritage

- 7.1 The AH Act seeks to protect areas and objects of cultural significance to aboriginal persons irrespective of the underlying tenure of the land (**Aboriginal cultural heritage**).
- 7.2 The AH Act makes it an offence to, among other things, alter or damage an Aboriginal site, or object on or under an Aboriginal site (section 17 of the AH Act). A corporation breaching section 17 may be liable for fines up to \$100,000.00 per offence and a daily penalty of \$1,000.00 (section 57(1) of the AH Act).
- 7.3 An Aboriginal site is defined to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent (section 5 of the AH Act). The registrar under the AH Act must keep a register listing areas or objects of Aboriginal cultural heritage (section 38 of the AH Act). However, the register is not determinative of whether Aboriginal cultural heritage exists and as such, proponents should conduct heritage due diligence when undertaking operations. Where proponents intend to carry on activities where a site has been registered, it is prudent to take extra care to ensure that all sites are properly identified and any disturbance is pursuant to consent being given under section 18 of the AH Act.
- 7.4 It is a defence under section 62 of the AH Act if the person disturbing the place or object did not know and could not reasonably be expected to have known, that the place or object to which the offence relates was a place or object protected under the AH Act.
- 7.5 The Minister for Indigenous Affairs may consent, pursuant to section 18 of the AH Act, to a person using land in a way that is likely to disturb sites or objects in breach of section 17 of the



AH Act on recommendation from the 'Aboriginal Cultural Materials Committee', a committee of approved persons with expertise in Aboriginal cultural heritage. Such consent may be provided subject to conditions as appropriate.

- 7.6 Practically, proponents usually seek to conduct surveys with Aboriginal people who can traditionally speak for the relevant area prior to conducting ground disturbing activities that may interfere with Aboriginal places or objects and so that they can, where necessary, make application to the Minister for Indigenous Affairs. These surveys are also useful for proponents if they have to argue for the defence under section 62 of the AH Act where disturbance is caused.
- 7.7 However, as noted above, the absence of recorded aboriginal cultural heritage sites within the remainder of the WA Tenements does not mean that aboriginal cultural heritage sites or objects do not exist within these other areas. The absence of recorded Aboriginal heritage sites or objects may simply reflect a lack of previous cultural heritage surveys having been conducted in an area. For conclusive results, cultural heritage surveys of these other areas must be conducted to identify any existing aboriginal cultural heritage.
- 7.8 It is noteworthy that new legislation is proposed to replace the AH Act. The draft *Aboriginal Cultural Heritage Bill 2020* was subject to a public consultation period which closed on 9 October 2020. It is expected that the Bill will be introduced to parliament this year.

8. Material Contracts

Tenement Material Contracts

- 8.1 The Company has entered into the following agreements in relation to the Tenements, which are summarised at section 9 of the prospectus:

Stakewell Tenements

- (a) Tenement Sale Agreement between DAH ATF Diversified Asset Superfund, Stakewell and the Company dated 28 August 2020
- (b) Joint Venture Agreement Stakewell Gold Joint Venture between DAH ATF Diversified Asset Superfund and Stakewell dated 28 August 2020
- (c) Net Smelter Royalty Deed Stakewell Project between Stakewell and DAH ATF Diversified Asset Superfund dated 28 August 2020

Tuckanarra Tenements

- (d) Tenement Sale Agreement between Tuckanarra, the Company, Monument and Monument Mining Limited dated 13 October 2020
- (e) Unincorporated Joint Venture Agreement – Tuckanarra Project between Tuckanarra and Monument dated 13 October 2020
- (f) Tenement Sale Agreement between Tuckanarra and Bosenberg dated 13 October 2020
- (g) NSR Royalty Deed Between Tuckanarra and Monument Australia Pty Ltd dated on or around 13 October 2020

Wajarri Yamatji Heritage Agreement

- 8.2 We have been provided with a heritage agreement in relation to the Wajarri Yamatji overlap of E51/1806 between DAH and the Wajarri Yamatji claim group. The agreement was executed by



DAH and we are advised, posted to the Wajarri Yamatji on 20 February 2020. We have not been provided with a fully executed version of the agreement and are advised that one has not been received by DAH. The heritage agreement provides for an agreed procedure for DAH to obtain aboriginal heritage surveys in connection with carrying out exploration on E51/1806. The Tenement Sale Agreement provides that Stakewell can elect to assume any third party agreements identified through its due diligence process, which would allow Stakewell to elect to assume the Wajarri Yamatji Heritage Agreement at completion of the Tenement Sale Agreement.

9. Assumptions and qualifications

- 9.1 In relation to the Western Australian tenure, we have made the following assumptions in the preparation of this Solicitor's Report:
- (a) our investigations were confined to the Searches unless otherwise specified. We note that this Solicitor's Report is accurate and complete only to the extent that the information resulting from these Searches was correct as at the date that the searches were conducted;
 - (b) there have been no material changes in the standing of the Tenements since the dates of our searches;
 - (c) the Ministers administering the relevant Acts mentioned by this Solicitor's Report and each of their delegates have been validly appointed, 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 relevant legislation;
 - (d) the authenticity of all signatures and seals and of any duty stamp or marking;
 - (e) the effectiveness, accuracy, completeness and conformity to originals of all copy documents submitted to us;
 - (f) that the documents are within the capacity and powers of, and have been validly authorised, executed, duly stamped (where required) and delivered by and are binding on the parties to them;
 - (g) that there are no defaults or contraventions under any agreement or instrument (other than those set out in this Solicitor's Report) which have led or will lead to litigation or have other adverse consequences;
 - (h) that all relevant authorisations were obtained in all relevant jurisdictions prior to all transactions reviewed being entered into and were in full force and effect at all material times and that all obligations under those authorisations have been observed at all times;
 - (i) other than where we have indicated more information is required, that there were no documents other than those which were disclosed to us which related to the issues which we examined;
 - (j) the constitutional validity of all relevant legislation;
 - (k) that the registered holder of a Tenement has valid legal title to the Tenement;
 - (l) that the native title procedures set out in the Mining Act of NT Act were complied with in respect to either the grant or renewal of any of the Tenements; and



- (m) that we have not made enquiries as to the presence of Aboriginal sites, objects or remains in the Tenements, other than the Searches, and we have not made enquiries about the presence or adequacy of previous surveys.
- 9.2 No other matters form part of the scope of this Solicitor's Report. We have not been instructed as part of the scope of this Solicitor's Report to, nor have we, 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).
- 9.3 We have not been instructed as part of the scope of this Solicitor's Report to, nor have we, conducted searches of:
 - (a) the AHIS maintained by the DPLH for unregistered "Other Heritage Places" overlapping the Tenements or made enquiries about the presence or adequacy of previous Aboriginal heritage surveys; or
 - (b) any contaminated sites or environmental approvals or conditions in respect of the Tenements.
- 9.4 We have not been instructed as part of the scope of this Solicitor's Report to determine the application of safety or environmental legislation that may be relevant to the Tenements and the Company.
- 9.5 Where we state in this Solicitor's Report that 'we have been instructed' or 'we are advised', this indicates that we have relied on statements (whether written or oral) provided by the Company, employees of the Company 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 Solicitor's Report. We also noted where we have made assumptions and the basis for that assumption.
- 9.6 Where laws are mentioned, the Solicitor's Report does not purport to mention every requirement in respect of the relevant law and items listed after the word 'including' in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.

10. Consent

- 10.1 This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus. This report is not to be relied upon by, or disclosed to, any other person or used for any other purposes or quoted or referred to in any public document (other than in connection with the issue of 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

Schedule 1 - Tenement Schedule

No.	Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping Interests	Comments
									Rent (Current Year/ Previous Year)	Expenditure (Current Year/ Previous Year)		
1.	E51/1806	Diversified Asset Holdings Pty Ltd	Live	05/03/2020	04/03/2025	No registered site	Cleared: expedited procedure applies Overlaps Wajarri Yamatji #1 claim. WC2004/010 and Wajarri Yamatji Determination WC2017/007 (39.41%) Yugunga-Nya claim WC1999/046 (unregistered) (60.59%)	\$5,000 security (Form 32)	Current Year \$3,496.50 paid for year end 04/03/2021 Previous Year N/A	Current Year Commitment \$27,000 Previous Year N/A	L20/17 Big Bell Gold Operations Pty Ltd (0.05%) L51/29 Big Bell Gold Operations Pty Ltd (0.04%) L51/31 Big Bell Gold Operations Pty Ltd (0.02%) L51/103 Diversified Asset Holdings Pty Ltd (0.61%) R 12821 C Class Reserve Water (0.17%) R 2900 C Class Reserve Resting Place for travellers and Stock (3.04%) R 3133 C Class Reserve Water (0.01%) R 7053 C Class Reserve Common (8.71%) Reserve Lease N550979 (8.71%) Great Northern Hwy Culiculi Road Road Reserves 457 & 879 Reserve Lease N550979 (11.75%) Pastoral Lease N050049 Karbar - Aboriginal Corporation (17.74%) Pastoral Lease N050576 Polelle (27.9%) Pastoral Lease N050577 Amean (37.18%) FNA 12613 Proposal for Grazing Lease 11.75% (0.61%)	The rights of ingress to and egress from Miscellaneous Licences 20/17, 51/27, 51/29, 51/31, 51/32 and 51/31 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 3133 and Water Reserve 12821. Consent to explore on Resting Place for Travellers and Stock granted subject to: No exploration activities being carried out on Resting Place for Travellers & Stock Reserve 2900 which restrict the use of the reserve.
2.	P51/2869	Diversified Asset Holdings Pty Ltd	Live	05/11/2014	04/11/2022	No registered site	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim	\$5,000 security (Form 32)	Current Year \$600 paid for year end 4/11/2021 Previous Year \$580 paid 30/1/21	Current Year \$8,000 commitment Previous Year Form 5 due 30/1/21	R 7053 C Class Reserve Common (20.78%) Reserve Lease N550979 (20.78%) Pastoral Lease N050049 Karbar - Aboriginal Corporation (79.22%)	

No.	Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping Interests	Comments
									Rent (Current Year/ Previous Year)	Expenditure (Current Year/ Previous Year)		
3.	P512870	Diversified Asset Holdings Pty Ltd	Live	05/11/2014	04/11/2022	No registered site	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$543.00 paid for year end 4/11/2021 Previous Year \$524.90 paid	Current Year \$7,240 commitment Previous Year Form 5 due 30/1/21	FNA 12613 Proposal for Grazing Lease (20.78%) R 7053 C Class Reserve Common (93.76%) Reserve Lease N550979 (93.76%) Pastoral Lease N050049 Karbar - Aboriginal Corporation (4.1%) FNA 12613 Proposal for Grazing Lease (93.76%) Road Reserve no. 457	
4.	P512871	Diversified Asset Holdings Pty Ltd	Live	05/11/2014	04/11/2022	No registered site	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$594.00 paid for year end 4/11/2021 Previous Year \$574.20 paid	Current Year \$7,920 commitment Previous Year Form 5 due 30/1/21	L2017 Big Bell Gold Operations Pty Ltd (1.64%) R 2900 C Class Reserve Resting Place for Stock and Travellers (7.08%) R 7053 C Class Reserve Common (92.92%) Reserve Lease N550979 (100%) FNA 12613 Proposal for Grazing Lease (100%)	The rights of ingress to and egress from Miscellaneous Licence 2017 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. Consent to conduct prospecting activities on Resting Place for Travellers and Stock Reserve 2900 granted subject to: No prospecting activities being carried out on Resting Place for Travellers and Stock Reserve 2900 which restrict the use of the reserve.
5.	P512872	Diversified Asset Holdings Pty Ltd	Live	05/11/2014	04/11/2022	1 Registered Site ID 6553	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$564.00 paid for year end 4/11/2021 Previous Year \$545.20 paid	Current Year \$7,520 commitment Previous Year Form 5 due 30/1/21	R 2900 C Class Reserve Resting Place for Stock and Travellers (2.72%) R 7053 C Class Reserve Common (97.28%) Reserve Lease N550979 (100%) FNA 12613 Proposal for Grazing Lease (100%)	Consent to conduct prospecting activities on Resting Place for Travellers and Stock Reserve 2900 granted subject to: No prospecting activities being carried out on Resting Place for Travellers and Stock Reserve 2900 which restrict the use of the reserve.
6.	P512873	Diversified Asset Holdings Pty Ltd	Live	05/11/2014	04/11/2022	1 Registered Site ID 6553	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$564.00 paid for year end 4/11/2021 Previous Year \$545.20 paid	Current Year \$7,520 commitment Previous Year Form 5 due 30/1/21	L2017 Big Bell Gold Operations Pty Ltd (1.47%) L5191 Big Bell Gold Operations Pty Ltd (1.99%) R 2900 C Class Reserve Resting Place for Stock and Travellers (68.72%)	The rights of ingress to and egress from Miscellaneous Licence 2017 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. Consent to conduct prospecting activities on Resting Place for Travellers and Stock Reserve 2900 granted, subject to: No prospecting activities being carried out on Resting Place for

No.	Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping Interests	Comments
									Rent (Current Year/ Previous Year)	Expenditure (Current Year/ Previous Year)		
7.	P51/2874	Diversified Asset Holdings Pty Ltd	Live	05/11/2014	04/11/2022	No registered site	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$543.00 paid for year end 4/11/2021 Previous Year \$424.90 paid 30/1/21	Current Year \$7,240 commitment Previous Year Form 5 due 30/1/21	R 3133 C Class Reserve Water (1.68%) R 7053 C Class Reserve Common (20.98%) Reserve Lease N550979 (76.69%) FNA 12613 Proposal for Grazing Lease (76.69%) R 7053 C Class Reserve Common (100%) Reserve Lease N550979 (100%) FNA 12613 Proposal for Grazing Lease (100%) Great Northern Hwy	Travellers and Stock Reserve 2900 which restrict the use of the reserve.
8.	P51/2875	Diversified Asset Holdings Pty Ltd	Live	05/11/2014	04/11/2022	¹ Registered Site: ID 6553	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$507.00 paid for year end 4/11/2021 Previous Year \$490.10 paid 30/1/21	Current Year \$6,760 commitment Previous Year Form 5 due 30/1/21	R 7053 C Class Reserve Common (100%) Reserve Lease N550979 (100%) FNA 12613 Proposal for Grazing Lease (100%)	
9.	P51/2876	Diversified Asset Holdings Pty Ltd	Live	05/11/2014	04/11/2022	No registered site	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$555.00 paid for year end 4/11/2021 Previous Year \$536.50 paid 30/1/21	Current Year \$7,400 commitment Previous Year Form 5 due 30/1/21	R 7053 C Class Reserve Common (80.43%) Reserve Lease N550979 (80.43%) FNA 12613 Proposal for Grazing Lease (80.43%) Great Northern Hwy	No interference with Geodetic Survey Station SSNLELE 15 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Great Northern Highway Road Reserve.
10.	P51/2877	Diversified Asset Holdings Pty Ltd	Live	21/11/2014	20/11/2022	No registered site	Cleared: expedited procedure applies	\$5,000 security (Form 32)	Current Year \$559.70 paid for year end 20/11/2020 Previous Year	Current Year \$7,720 commitment Previous Year	R 7053 C Class Reserve Common (75.32%) Reserve Lease N550979 (75.32%)	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Great Northern Highway Road Reserve.

No.	Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping Interests	Comments
									Rent (Current Year/ Previous Year)	Expenditure (Current Year/ Previous Year)		
11.	P512878	Diversified Asset Holdings Pty Ltd	Live	21/11/2014	20/11/2022	No registered site	<p>Overlaps</p> <p>Wajarri Yamatji #1 claim WC2004/010 and Wajarri Yamatji Determination WCD2017/007 (18.35%)</p> <p>Yugunga-Nya claim WC1999/046 (unregistered) (81.65%)</p>	\$5,000 security (Form 32)	<p>Current Year</p> <p>\$577.10 paid for year end 20/11/2020</p> <p>Previous Year</p> <p>\$547.25 paid</p>	<p>Current Year</p> <p>\$7,960 commitment</p> <p>Previous Year</p> <p>Expended in full</p>	<p>FNA 12613 Proposal for Grazing Lease (75.32%)</p> <p>Pastoral Lease N050577 Amean (18.35%)</p> <p>Great Northern Hwy</p>	
12.	L51/27	Diversified Asset Holdings Pty Ltd	Live	26/02/1987	25/02/2022	No registered site	<p>Overlaps</p> <p>Wajarri Yamatji #1 claim WC2004/010 and Wajarri Yamatji Determination WCD2017/007 (74.42%)</p> <p>Yugunga-Nya claim WC1999/046 (unregistered) (25.58%)</p>	\$5,000 security (Form 32)	<p>Current Year</p> <p>\$1,260 paid for year end 25/02/2021</p> <p>Previous Year</p> <p>\$1,188 paid</p>	N/A	<p>L51/31 Big Bell Gold Operations Pty Ltd (0.29%)</p> <p>E51/1806 Diversified Asset Holdings Pty Ltd (100%)</p> <p>R 2900 C Class Reserve Resting Place for travellers and Stock (0.18%)</p> <p>R 7053 C Class Reserve Common (2.97%)</p> <p>Great Northern Hwy</p> <p>Reserve Lease N550979 (3.15%)</p> <p>Pastoral Lease N050576 Pottelle (78.69%)</p>	<p>Agreement (Joint Venture) NORD AUSTRALIAN NOMINEES PTY LTD and INDIAN OCEAN VENTURES LTD Lodged 2:30:00 PM on 10 Apr 1987 REGISTERED 2:30 PM 10 Apr 1987</p>

No.	Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping Interests	Comments
									Rent (Current Year/ Previous Year)	Expenditure (Current Year/ Previous Year)		
13.	L51/28	Diversified Asset Holdings Pty Ltd	Live	26/02/1987	25/02/2022	No registered site	Granted pre-Native Title Act Renewal of licence cleared native title 28/05/1997 Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$630 paid for year end 25/02/2021 Previous Year \$594 paid	N/A	FNA 12613 Proposal for Grazing Lease (3.15%) L2017 Big Bell Gold Operations Pty Ltd (4.36%) L51/31 Big Bell Gold Operations Pty Ltd (2.5%) R 2900 C Class Reserve Resting Place for travellers and Stock (0.02%) Reserve Lease N550979 (0.02%) Pastoral Lease N050576 Polelle (99.98%) FNA 12613 Proposal for Grazing Lease (0.02%)	Agreement (Joint Venture) NORD AUSTRALLEX NOMINEES PTY LTD and INDIAN OCEAN VENTURES LTD Lodged 2:30:00 PM on 10 Apr 1987 REGISTERED 2:30 PM 10 Apr 1987
14.	L51/32	Diversified Asset Holdings Pty Ltd	Live	26/02/1987	25/02/2022	No registered site	Granted pre-Native Title Act Renewal of licence cleared native title 07/08/1997 Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$630 paid for year end 25/02/2021 Previous Year \$594 paid	N/A	E20/975 (pending) Sipa Exploration NL (1.56%) R 2900 C Class Reserve Resting Place for travellers and Stock (0.02%) R 7053 C Class Reserve Common (99.98%) Reserve Lease N550979 (100%) FNA 12613 Proposal for Grazing Lease (100%)	Agreement (Joint Venture) NORD AUSTRALLEX NOMINEES PTY LTD and INDIAN OCEAN VENTURES LTD Lodged 2:30:00 PM on 10 Apr 1987 REGISTERED 2:30 PM 10 Apr 1987
15.	M20/527	Monument Murchison Pty Ltd	Live	22/09/2014	21/09/2035	No registered sites	Granted on basis native title extinguished Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$7,460 paid for year end 21/09/2021 Previous Year \$7,385.00 paid	Current Year \$37,300 commitment Previous Year Expended in full	36977 C Class Reserve Common (98.64%) R 6263 "C" Class Reserve Townsite (0.02%) Great Northern Highway Road Reserve RL N550963 Reserve Lease (98.64%) FNA 12526 Renewal for Grazing Lease (98.64%)	No excavation, excepting shafts approaching closer to the Great Northern Highway. Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface. See Schedule 2 for conditions re operation of the tenement.

No.	Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping Interests	Comments
									Rent (Current Year/ Previous Year)	Expenditure (Current Year/ Previous Year)		
16.	E20782	Monument Murchison Pty Ltd	Live	08/03/2012	07/03/2022	No registered sites	Granted on basis native title extinguished Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$361 paid for year end 08/03/2021 Previous Year \$341.00 paid	Current Year \$20,000 commitment Previous Year Expended in full	R36977 C Class Reserve Common (90.24%) Beebyn Karbar Road Road Reserve Great Northern Highway Road Reserve N550963 Reserve Lease (90.24%) FNA 12526 Renewal for Grazing Lease (90.24%)	No excavation, excepting shafts, approaching closer to the Great Northern Highway Highway. Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.
17.	E20783	Monument Murchison Pty Ltd	Live	05/02/2012	04/01/2022	No registered sites	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$10,217 paid for year end 04/01/2021 Previous Year \$9,639.00 paid	Current Year \$70,000 commitment Previous Year Expended in full	R36977 C Class Reserve Common (28.3%) R9771 C Class Reserve Cemetery (0.05%) Great Northern Highway Road Reserve Reedy Road Road Reserve Freehold Land: 3 land parcels (0.02%) N550963 Reserve Lease (28.3%) N050049 Pastoral Lease Karbar - Aboriginal Corporation (51.95%) N050576 Pastoral Lease Pottle (17.32%) Unallocated crown land (0.04%) FNA10192 Conditional Purchase Lease for lots 52, 53, 60, 70 Tuckanarra (0.01%) FNA12526 Renewal for grazing purposes (28.3%)	Conditional purchase lease is "private land" for the purposes of the Mining Act No exploration activities on Cemetery Reserve 9771 and such activities within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Tuckanarra Townsite and Stockpile Site Reserve 43183.
18.	P202399	Dennis Raymond Rosenberg (Monument holds 100% beneficial interest)	Live	29/07/2020	28/07/2024	No registered sites	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$95.70 paid for year end 28/07/2021 Previous Year N/A	Current Year \$2,000 commitment Previous Year N/A	R36977 C Class Reserve Common (100%) N550963 Reserve Lease (100%) FNA12526 Renewal for grazing purposes (100%)	

No.	Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping Interests	Comments
									Rent (Current Year/ Previous Year)	Expenditure (Current Year/ Previous Year)		
19.	P20/2400	Dennis Raymond Bosenberg (Monument holds 100% beneficial interest)	Live	15/07/2020	14/07/2024	No registered sites	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1959/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$58,00 paid for year end 28/07/2021 Previous Year N/A	Current Year \$2,000 commitment Previous Year N/A	R36977 C' Class Reserve Common (100%) N550963 Reserve Lease (100%) FNA12526 Renewal for grazing purposes (100%)	
20.	P20/2401	Dennis Raymond Bosenberg (Monument holds 100% beneficial interest)	Live	29/07/2020	28/07/2024	No registered sites	Cleared: expedited procedure applies Overlaps Yugunga-Nya claim WC1959/046 (unregistered) (100%)	\$5,000 security (Form 32)	Current Year \$116,00 paid for year end 28/07/2021 Previous Year N/A	Current Year \$2,000 commitment Previous Year N/A	R36977 C' Class Reserve Common (63.2%) N550963 Reserve Lease (63.2%) FNA12526 Renewal for grazing purposes (63.2%) Great Northern Highway Road Reserve	
21.	P20/2415	Dennis Raymond Bosenberg	Pending	N/A	N/A	No registered sites	Notified as act attracting the expedited procedure on 23/09/2020 Overlaps Yugunga-Nya claim WC1959/046 (unregistered) (100%)	\$5,000 security (Form 32)	First year rental of \$362,50 paid on application	N/A	R36977 C' Class Reserve Common (55.63%) N550963 Reserve Lease (55.63%) FNA12526 Renewal for grazing purposes (55.63%) N050049 Pastoral Lease Karbar - Aboriginal Corporation (44.37%)	
22.	P20/2416	Dennis Raymond Bosenberg	Pending	N/A	N/A	No registered sites	Notified as act attracting the expedited procedure on 23/09/2020 Overlaps Yugunga-Nya claim WC1959/046 (unregistered) (100%)	\$5,000 security (Form 32)	First year rental of \$507,50 paid on application	N/A	AM0572569 Calypso Minerals Pty Ltd (75.3%) R36977 C Class Reserve Common (41.06%) N550963 Reserve Lease (41.06%) FNA12526 Renewal for grazing purposes (41.06%) N050049 Pastoral Lease Karbar - Aboriginal Corporation (58.94%)	

No.	Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping Interests	Comments
									Rent (Current Year/ Previous Year)	Expenditure (Current Year/ Previous Year)		
23.	P20/2417	Dennis Raymond Bosenberg	Pending	N/A	N/A	No registered sites	Notified as act attracting the expedited procedure on 23/09/2020 Overlaps Yugunga-Nya claim WC/1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	First year rent of \$362.50 paid on application	N/A	AM0572567 Calypso Minerals Pty Ltd (3.01%) R36977 C Class Reserve Common (63.29%) N550963 Reserve Lease (63.04%) FNA12526 Renewal for grazing purposes (63.04%) R6263 C Class Reserve Townsite (23.38%) R6517 C Class Reserve Public Utility (0.16%) R6518 C Class Reserve Public Utility (0.16%) Great Northern Highway Road Reserve Freehold Land:1 parcel (0.01%) Unallocated crown:17 parcels (1.8%)	
24.	P20/2418	Dennis Raymond Bosenberg	Pending	N/A	N/A	No registered sites	Notified as act attracting the expedited procedure on 23/09/2020 Overlaps Yugunga-Nya claim WC/1999/046 (unregistered) (100%)	\$5,000 security (Form 32)	First year rent of \$232.00 paid on application	N/A	AM0572568 Calypso Minerals Pty Ltd (26.94%) R15230 C Class Reserve Miners Institute (0.13%) R36977 C Class Reserve Common (38.52%) R6263 C Class Reserve Townsite (23.38%) R6519 C Class reserve Public Utility (0.38%) R6520 C Class Reserve Post Office (0.13%) R6521 C Class reserve Public Utility (0.25%) R6764 C Class Reserve Church Site Roman Catholic (0.13%) R7364 C Class Reserve Mechanics Institute (0.13%) Great Northern Highway Road Reserve Freehold Land:4 parcels (2.81%) RL N550963 Reserve Lease 38.37%	Conditional purchase lease is "private land" for the purposes of the Mining Act

No.	Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping Interests	Comments
									Rent (Current Year/ Previous Year)	Expenditure (Current Year/ Previous Year)		
											Unallocated crown land: 24 parcels (17.7%) FNA10192 Proposed Conditional Purchase Lease for Lots 52, 53, 60, 70 Tuckanarra (0.04%) FNA12526 Renewal for Grazing Purposes (38.37%)	

Schedule 2 – Non-Standard Conditions

Tenements	Conditions/Endorsements	Comment
1. E51/1806, P51/2871, P51/2872, P51/2873	<ul style="list-style-type: none"> Consent to explore on Resting Place for Travellers and Stock granted subject to: No exploration activities being carried out on Resting Place for Travellers & Stock Reserve 2900 which restrict the use of the reserve. 	We understand that Company has been advised that no such request was made
2. P51/2869, P51/2870, P51/2871, P51/2872, P51/2873, P51/2874, P51/2875, P51/2876	<ul style="list-style-type: none"> In respect of the area covered by the licence the Licensee, if so requested in writing by the Yugunga-Nye [sic] People, the applicants in Federal Court Application No. WAD 6132 of 1998 (WC/1999/046), such request being sent by pre paid post to reach the Licensee's address, not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of Yugunga-Nye [sic] People, the Regional Standard Heritage Agreement (RSA) endorsed by peak industry groups and the Yugunga-Marpia Aboriginal Corporation. 	
3. P51/2876, P51/2877, P51/2878	<ul style="list-style-type: none"> The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Great Northern Highway Road Reserve. 	
4. P51/2871, P51/2873	<ul style="list-style-type: none"> The rights of ingress to and egress from Miscellaneous Licence 20/17 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. 	
5. P51/2876	<ul style="list-style-type: none"> No interference with Geodetic Survey Station SSM-BELELE 15 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface. 	
6. E51/1806	<ul style="list-style-type: none"> The rights of ingress to and egress from Miscellaneous Licences 20/17, 51/27, 51/29, 51/31, 51/32 and 51/91 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences. No excavation, excepting shafts, approaching closer to the Great Northern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface. No interference with Geodetic Survey Stations CUE 60, CUE 61, CUE 62, CUE 130, CUE 131, CUE 132, CUE 133, CUE 134, CUE 135, BELELE 16, BELELE 17, BELELE 46, BELELE 47 and BELELE 48 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface. No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof. Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof. 	
7. L51/27, L51/32, L51/28	<p>Unless the Warden or Minister for Minerals and Energy orders or consents otherwise:</p> <p>Subject to the Rights in Water and Irrigation Act and the Mining Act 1978 as amended and the Regulations thereto the applicant is hereby granted for the purpose of carrying out mining operations a Water Licence on the following terms and conditions:</p> <ul style="list-style-type: none"> The term of the licence is five years from and including the date of grant. For a period of twelve (12) months from the date hereof ("The Period") a Water Licence to explore for water and to sink wells or bores and to construct storage tanks and pumping stations on the land the subject of the Licence ("the Exploration Area") and to take water therefrom. Prior to the expiration of the Period to lodge with the Department of Mines, Perth, a survey diagram delineating the location and description of all wells, bores, storage tanks and pumping stations constructed by the Licensee or its agents on the Exploration Area during the Period and a square boundary or boundaries having a length and breadth each of ten (10) metres surrounding such features or each of such features ("the Licensed Area"). At the expiration of the Period the area initially granted and the subject of this Water Licence shall be reduced to the Licensed Areas. Forthwith upon receipt of the Instrument of Licence of this Water Licence and the terms and conditions relating to such Water Licence or a copy or copies of same, securely affix a copy of such Instrument and such terms and conditions on the datum post and protect such documentation from the weather by plastic or some other suitable substance. Within ten (10) days of lodging the survey diagram with the Department of Mines, Perth, as referred to in Clause 3 hereof, securely affix a copy of the survey diagram on the datum post and protect such documentation from the weather by plastic or some other suitable substance. 	The Searches show that the granted area has not been reduced as required by point 3

		<ul style="list-style-type: none"> • Properly maintain the documentation on the datum post as provided in Clauses 5 and 6 hereof. • Before operating any installation constructed pursuant to this licence, all such installations to be examined by the District Mining Engineer (the "Inspector") and approved for operation. The Licensee to comply with all requirements of the Inspector before such operation, and to maintain all installations in safe and efficient condition. • Upon the expiration of the term of this Licence or any earlier surrender, forfeiture or abandonment thereof, the Licensee shall forthwith commence and within a reasonable time: <ul style="list-style-type: none"> ◦ cover over all wells and holes in the ground to such degree of safety as determined by the Inspector; and ◦ on such areas as cleared of natural growth by it or any of its agents, plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Inspector and properly maintain same until such time as the Forests Department advises the Inspector that the whole of such regrowth is self supporting and the Inspector so advises the holder. 	
8.	E20/782	<ul style="list-style-type: none"> • No excavation, excepting shafts, approaching closer to the Great Northern Highway Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface. • No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof. 	
9.	E20/783	<ul style="list-style-type: none"> • No exploration activities on Cemetery Reserve 9771 and such activities within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public. • The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Tuckanarra Townsite and Stockpile Site Reserve 43183. • No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof. • No interference with Geodetic Survey Station SSM-G20-4, SSM-CUE 58, SSM-CUE 59, SSM-CUE 127, SSM-CUE 128 & SSM-CUE 129 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface. • No excavation, excepting shafts, approaching closer to the Great Northern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface. 	
10.	M20/527	<ul style="list-style-type: none"> • No excavation, excepting shafts, approaching closer to the Great Northern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface. • No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof. • The lessee is to obtain the written approval of Main Roads WA and lodge a copy of that approval with the Mining Registrar prior to the construction of that part of the road that will intersect with any existing road. • No excavation, excepting shafts, approaching closer to the Great Northern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface. • "The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled: <ul style="list-style-type: none"> ◦ (MP Reg ID 47530) "Proposal for the Recommencement of Mining at the Tuckanarra Mining Centre, incorporating the new Anchor, Lucknow and Maybelle North pits and the historic Ballard and Cable pits, in a new Mining Lease incorporating parts of leases P20/2182, P20/2183, P20/2184 and E20/783" dated 12 August 2014 signed by Jim Richards of Phosphate Australia and retained on Department of Mines and Petroleum files; 	We have not received confirmation that the Annual Environment Report and revised Mine Closure Plan required by the conditions have been completed.

		<ul style="list-style-type: none"> o (MCP Reg ID 63662) "Mine Closure Plan Tuckanarra Gold project Version 1.0 MMPL-TUCKANARRA-MCPV1_0" dated 13 November 2015 signed by Grant Schofield and retained on Department of Mines and Petroleum File No. EARS-MCP-63662 as Doc ID 4713626 <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail."</p> <ul style="list-style-type: none"> Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Executive Director, Environment Division, DMP for his assessment and until his written approval to proceed has been obtained. The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform. All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses. At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Executive Director, Environment Division, DMP. All rubbish and scrap is to be progressively disposed of in a suitable manner. The lessee taking all reasonable measures to prevent or minimise the generation of dust from all materials handling operations, stockpiles, open areas and transport activities. Where saline water is used for dust suppression, all reasonable measures being taken to avoid any detrimental effects to surrounding vegetation and topsoil stockpiles. Placement of waste material must be such that the final footprint after rehabilitation will not be impacted upon by pit wall subsidence or be within the zone of pit instability. On the completion of operations or progressively when possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Environment Division, DMP. "The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report is to be submitted each year in: October." "A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMP's website: 2018" 	
11.	P20/2399, P20/2400, P20/2401	<ul style="list-style-type: none"> In respect of the area covered by the licence the licensee, if so requested in writing by Yugunga- Nya People, the native title applicants or agent's address not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the native title party any Regional Standard Heritage Agreement ("RSA") nominated by the native title party, the RSA being any of the agreements described as the Yamatji Marpa Aboriginal Corporation (Geraldton and Pilbara) Agreement, the Goldfields Land and Sea Council Agreement, and the South West Land and Sea Council Agreement on the website of the Department administering the Mining Act 1978 (WA) under the heading "Regional Standard Heritage Agreement" 	The 90-day period expired on 27 October 2020 for P20/2399 and P20/2401 and on 13 October 2020 for P20/2400. We are not aware of a request having been made.

9. Risk Factors

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 9 are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 9 may in the future materially affect the financial performance and position of the Company and the value of the Securities offered under this Prospectus. The Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Securities. The risks described in this Section 9 also necessarily include forward looking statements. Actual events may be materially different from those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Securities the subject of the Offer or the market price at which the Securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 9, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Securities.

9.1 Company Specific Risks

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

As part of the Company's change in nature and scale of activities, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus has been issued to assist the Company to re-comply with these requirements. It is anticipated that the Shares will remain suspended until completion of the Offers, completion of the Acquisitions, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from trading.

Further, pursuant to ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period of two years. As the Company's securities have been suspended from official quotation since 1 May 2019, in the event that the Acquisitions do not proceed, it will be removed from the Official List by ASX if it is unable to identify and acquire a suitable project or business prior to 1 May 2021. Given the Indicative Timetable, it is very unlikely that the Company will be able to complete an alternative transaction prior to 1 May 2021.

(b) Contractual and completion risk

The Acquisitions are subject to certain conditions precedent being satisfied or waived (refer to Sections 10.1 and 10.4 for further details). This includes the Company obtaining the Shareholder approvals for the Acquisitions, the issue of the Public Offer Shares and Vendor Securities as described in Section 2.4. There can be no assurance that this Shareholder approval will be obtained, in which case the Acquisitions and Offers will not proceed.

(c) Tenure and access

Mining and exploration tenements (assuming all are granted) for the Stakewell and Tuckanarra Projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The Tuckanarra and Stakewell Project Tenements are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines,

the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Tuckanarra and Stakewell Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to think that the Tuckanarra and Stakewell Project Tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Please refer to the Solicitor's Report on Mining Tenements in Section 8 for further details.

(d) New Assets

The Company is acquiring the Tuckanarra and Stakewell Projects to establish a new business. The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to both the Stakewell and Tuckanarra Projects. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing either of the projects.

(e) The Company has no history of earnings and no production revenues

The Company is a mineral exploration company, has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company commences mining production activities, it expects to continue to incur losses. No assurance can be given that the Company will identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

The Company expects to continue to incur losses from exploration activities in the foreseeable future.

(f) Joint Venture and contractual risk

The tenements comprising the Stakewell Project are subject to the Stakewell Joint Venture Agreement (refer to Section 10.5 for further details). The ability of the Company to achieve its stated objectives will depend on the performance by the Company and DAH of their respective obligations under the Stakewell Joint Venture Agreement. If any party defaults in the performance of its obligations under the Stakewell Joint Venture Agreement, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company.

The tenements comprising the Tuckanarra Project are subject to the Tuckanarra Joint Venture Agreement (refer to Section 10.2 for further details). The ability of the Company to achieve its stated objectives will depend on the performance by the Company and Monument of their respective obligations under the Tuckanarra Joint Venture Agreement. If any party defaults in the performance of its obligations under the Tuckanarra Joint Venture Agreement, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company.

The operations of the Company require the involvement of a number of third parties, in addition to its joint venture partners, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(g) Future capital requirements

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Public Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating

activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(h) New projects and acquisitions

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

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

(i) Native Title

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

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

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

Native title has been determined to exist in the majority of the land the subject of the tenements comprising the Stakewell Project and Tuckanarra Project. The Company's activities will take priority over native title for the duration of the tenements but will give rise to a compensation liability, the value of which will ultimately be determined by the Federal Court if not settled by agreement between the Company and the relevant native title body corporate.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys.

Please refer to the Solicitor's Report on Mining Tenements in Section 8 for further details.

9.2 Industry Specific Risks

(a) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. The Tuckanarra and Stakewell Project Tenements are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction,

commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(b) Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current project or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

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

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(c) Resource and Reserve estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(d) Operational risks

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

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(e) Mine development

Possible future development of mining operations at the Stakewell and/or Tuckanarra Projects or other tenements applied for or acquired by the Company 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 (including due to climate change), 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.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(f) Environmental risk

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

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

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

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

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

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

(h) **COVID-19**

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic which is impacting global capital markets and companies abilities to conduct business operations. The Company will seek to monitor and assess its ability to conduct operations in light of the COVID-19 pandemic. However, as the situation with respect to COVID-19 continues to develop (and various government restrictions may be implemented), there can be no assurance that the Company will be able to continue to mitigate any adverse effects of COVID-19 on its operations and planned business activities.

Further, the Company is ultimately exposed to the general economic conditions globally which could have an adverse effect on the operating and financial performance of the Company. A prolonged economic contraction as a result of COVID-19 and/or other factors could impact on the Company's ability to conduct its operations.

9.3 General Risks

(a) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment.

There is no guarantee that an active trading market in the Securities will develop or that the price of the Securities will increase. The prices at which the Securities trade may be above or below the offer price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Securities, regardless of the Company's operational performance.

(b) **Economic risk and share market conditions**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of the Securities include, but are not limited to:

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

(c) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product will expose the potential income of the Company to commodity price and exchange rate risks.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include supply and demand fluctuations for precious and base metals, forward selling activities, technological advancement and other macro-economic factors.

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

(d) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities, the percentage ownership of Shareholders may be reduced and diluted.

(e) **Competition**

Like many industries, the resources industry is subject to domestic and global competition. While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

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

(f) **Reliance on key personnel**

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

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

(g) **Litigation risk**

Legal proceedings may arise from time to time in the course of the Company's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact the Company in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(h) **Unforeseen expenses**

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

(i) **Force Majeure**

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

(j) **Insurance**

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

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(k) **Change in regulations and regulatory risk**

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration.

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tuckanarra Project Tenements and Stakewell Project Tenements.

(l) **Taxation risk**

The acquisition and disposal of Securities will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Securities. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Securities under this Prospectus.

(m) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

10. Material Contracts

10.1 Tuckanarra Tenement Acquisition Agreement

The Company has entered into a binding tenement sale agreement with Monument Murchison Pty Ltd (**Monument**) and Monument Mining Limited through the Company's 100% wholly-owned subsidiary, Tuckanarra Resources Pty Ltd (**Tuckanarra**) to acquire 80% of the Tuckanarra Project comprising the following tenements (**Tuckanarra Sale Agreement**):

Tuckanarra Project Tenements				
M20/527	E20/782	E20/783	P20/2399	P20/2400
P20/2401	P20/2415 (pending)	P20/2416 (pending)	P20/2417 (pending)	P20/2418 (pending)

The acquisition is subject to conditions precedent including:

- **Regulatory and Shareholder approvals:** The Company obtaining all necessary regulatory approvals for the Tuckanarra Acquisition, including approval required by ASX under the Listing Rules (such as Shareholder approval for the Tuckanarra Acquisition) and any approvals for the transfer for the Tuckanarra Project Tenements;
- **Capital Raising:** The Company completing a capital raising of at least A\$1,000,000 at an issue price of no less than A\$0.02 per Share; and
- **No regulatory intervention or breach of warranty:** No regulatory action preventing the Tuckanarra Acquisition or there being any breach of certain warranties relating to the title to and the good standing of the Tuckanarra Project Tenements.

If any of the conditions precedent to the Tuckanarra Acquisition are not satisfied (or waived) on or before 13 February 2021 (or such later date as the parties may agree), then either party may terminate the Tuckanarra Sale Agreement.

Consideration for the Tuckanarra Acquisition is as follows:

- Deposit: \$150,000 cash payable on signing the Tuckanarra Sale Agreement;
- Completion Consideration: \$1,850,000 cash payable on completion of the Tuckanarra Acquisition;
- Deferred Consideration: \$2,000,000 cash payable, comprising \$1,500,000 payable within 6 months of completion of the Tuckanarra Acquisition and \$500,000 payable upon the Tuckanarra Project Tenement applications being granted;
- Contingent Consideration: \$1,000,000 cash payable on the delineation of an independently assessed mineral resource in accordance with JORC of at least 100,000 ounces of gold at a minimum resource grade of 1.55 g/t gold in relation to the Tuckanarra Project, within 36 months of completion of the Tuckanarra Acquisition; and
- Monument retaining a 1% net smelter return royalty over the Tuckanarra Project (refer to Section 10.3 for further details).

The Agreement also contains other standard clauses customary to a tenement sale agreement of this nature including pre-completion obligations on Monument, representations, warranties, covenants and indemnities from the parties.

10.2 Tuckanarra Joint Venture Agreement

The Company (through Tuckanarra) and Monument have also entered into an unincorporated joint venture agreement with respect to each party's respective interests in the Tuckanarra Project Tenements and the Tuckanarra Project commencing upon completion of the Tuckanarra Acquisition. The key terms of the joint venture are:

- **Purpose:** The purpose of the Tuckanarra Joint Venture is to conduct exploration and development activities on the Tuckanarra Project Tenements (including the Tuckanarra Adjacent Tenements) and Tuckanarra Project.
- **Manager:** Tuckanarra will be the manager of the Tuckanarra Joint Venture.
- **Joint venture management committee:** A joint venture management committee comprises two members from the majority participant and one member from the minority participant and has responsibility for overseeing joint venture matters, including approvals of budgets and programs and a decision to mine.
- **Monument Free Carry until Decision to Mine:** Tuckanarra has agreed to free carry Monument's 20% interest in the Tuckanarra Project until a decision by the joint venture management committee to develop a mining operation within the Tuckanarra Project (**Decision to Mine**).
- **Mining Activities:** If a Decision to Mine is made, the participants will form an unincorporated mining joint venture subject to certain agreed terms and subject to a separate mining joint venture agreement.
- **Pre-Emptive Rights:** Subject to the drag along and tag along rights, each participant has a pre-emptive right to acquire any Tuckanarra Joint Venture interest which a participant intends on disposing of. The minority participant also has a pre-emptive right to acquire any tenements comprising the Tuckanarra Project if the manager of the Tuckanarra Joint Venture intends on disposing of those tenements.
- **Drag Along Right:** The majority participant has the right to sell its participant interest in the Tuckanarra Joint Venture to a third party and require that the minority participant also sell their participating interest in the Tuckanarra Joint Venture to the third party on the same terms.
- **Tag Along Right:** The majority participant has the right to sell its participant interest in the Tuckanarra Joint Venture to a third party provided that the third party also makes an offer to acquire the minority participant's interest in the Tuckanarra Joint Venture on the same terms.
- **Default:** If a joint venture participant is in material default under the Tuckanarra Joint Venture Agreement, the non-defaulting participant has a call option to acquire the defaulting participant's interest in the Tuckanarra Joint Venture for fair market value less 10%.
- **Termination:** The joint venture terminates by mutual agreement between the participants or if there is only one participant.

The unincorporated joint venture agreement contains other terms and conditions considered standard for an agreement of its nature.

Following a decision to mine in relation to the Tuckanarra and/or Stakewell Projects, the Company and Monument have also agreed to negotiate in good faith for a processing arrangement on reasonable commercial, arm's length terms for Monument to process ore extracted from the Tuckanarra or Stakewell Projects at Monument's Burnakura plant in Meekatharra, Western Australia, subject to the Burnakura plant's technical capability and capacity at the relevant time.

10.3 Tuckanarra Smelter Royalty Deed

The Company (through Tuckanarra) and Monument through its subsidiary Monument Australia Pty Ltd (**Monument Australia**) have also entered into a net smelter royalty deed whereby Tuckanarra has agreed to pay Monument Australia a 1% net smelter royalty over any minerals extracted from the Tuckanarra Project Tenements.

If Tuckanarra elects to relinquish, surrender, withdraw or not renew or extend a Tuckanarra Project Tenement, it must give Monument Australia at least 30 days' notice and Monument Australia will have the right to acquire the relevant Tuckanarra Project Tenement for no consideration.

10.4 Stakewell Tenement Acquisition Agreement

The Company has entered into a binding tenement sale agreement with Diversified Asset Holdings Pty Ltd (**DAH**) through the Company's 100% wholly-owned subsidiary, Stakewell Resources Pty Ltd (**Stakewell**) to acquire 80% of the Stakewell Project comprising the following tenements (**Stakewell Sale Agreement**):

Stakewell Project Tenements				
E51/1806	P51/2869	P51/2870	P51/2871	P51/2872
P51/2873	P51/2874	P51/2875	P51/2876	P51/2877
P51/2878	L51/27	L51/28	L51/32	

The acquisition is subject to conditions precedent including:

- **Regulatory and shareholder approvals:** The Company obtaining all necessary regulatory approvals for the Stakewell Acquisition, including approvals required by ASX under the Listing Rules such as Shareholder approval for the Stakewell Acquisition and the issue of the Vendor Securities, and any approvals for the transfer of tenements relating to the Stakewell Project;
- **Capital Raising:** The Company completing a capital raising of at least A\$1,000,000 at an issue price of no less than A\$0.02 per share;
- **Due Diligence:** The Company completing due diligence on the Stakewell Project subject to its satisfaction; and
- **No regulatory intervention or breach of warranty:** No regulatory action preventing the Stakewell Acquisition or there being any breach of warranty by DAH.

If the conditions precedent to the Stakewell Acquisition are not satisfied (or waived) on or before 28 May 2021 (or such later date as the parties may agree), the Stakewell Sale Agreement may be terminated by the Company (or DAH if the regulatory and shareholder approval condition is not satisfied or waived).

Consideration for the Stakewell Acquisition is as follows:

- Cash payment of up to A\$250,000 (subject to adjustments);
- 75,000,000 Shares;
- 50,000,000 Class A Vendor Options;
- 25,000,000 Class B Vendor Options;
- 50,000,000 Performance Shares; and
- DAH retaining a 1% net smelter return royalty over the Stakewell Project (refer to Section 10.6 for further details).

The Stakewell Sale Agreement also contains other standard clauses customary to a tenement sale agreement of this nature including pre-completion obligations on DAH, representations, warranties, covenants and indemnities from the parties.

10.5 Stakewell Joint Venture Agreement

The Company (through Stakewell) and DAH have also entered into an unincorporated joint venture agreement with respect to each party's respective interests in the Stakewell Project Tenements and the Stakewell Project commencing upon completion of the Stakewell Acquisition (**Stakewell Joint Venture Agreement**). The key terms of the joint venture are:

- **Purpose:** The purpose of the Stakewell Joint Venture is to conduct exploration and development activities on the Stakewell Project Tenements and the Stakewell Project.
- **Manager:** Stakewell will be the manager of the Stakewell Joint Venture.
- **Joint venture management committee:** A joint venture management committee comprises two members from the majority participant and one member from the minority participant and

has responsibility for overseeing joint venture matters, including approvals of budgets and programs and a decision to mine.

- **DAH Free Carry until Decision to Mine:** Stakewell has agreed to free carry DAH's 20% interest in the Stakewell Project Tenements until a decision by the joint venture management committee to develop a mining operation within the Tenements (**Decision to Mine**).
- **Mining Activities:** If a Decision to Mine is made, the participants will form an unincorporated mining joint venture whereby Stakewell will be the mining operator of the mining joint venture subject to certain agreed terms and subject to a separate mining joint venture agreement.
- **DAH Loan Carry:** DAH's 20% of the costs of development relating to the mining joint venture will be funded by a loan from the Stakewell, with the loan repaid from DAH's interest in the production and distributions from the mining joint venture.
- **Area of Interest:** The Stakewell Joint Venture is subject to an area of interest whereby any interest acquired by a participant within the specified area of interest must be offered to be acquired by the Stakewell Joint Venture for the cost incurred by that participant in acquiring the interest in the tenement.
- **Pre-Emptive Rights:** Subject to the drag along and tag along rights, each participant has a pre-emptive right to acquire any Stakewell Joint Venture interest which a participant intends on disposing of.
- **Drag Along Right:** The majority participant has the right to sell its participant interest in the Stakewell Joint Venture to a third party and require that the minority participant also sell their participating interest in the Stakewell Joint Venture to the third party on the same terms.
- **Tag Along Right:** The majority participant has the right to sell its participant interest in the Stakewell Joint Venture to a third party provided that the third party also makes an offer to acquire the minority participant's interest in the Stakewell Joint Venture on the same terms.
- **Default:** If a joint venture participant is in default under the Stakewell Joint Venture Agreement, the non-defaulting participant has a call option to acquire the defaulting participant's interest in the Stakewell Joint Venture for fair market value less 10%.
- **Termination:** The Stakewell Joint Venture terminates by mutual agreement between the participants or if there is only one participant.

The Stakewell Joint Venture Agreement contains other terms and conditions considered standard for an agreement of its nature.

10.6 Stakewell Net Smelter Royalty Deed

The Company (through Stakewell) and DAH have also entered into a net smelter royalty deed whereby Stakewell has agreed to pay DAH a 1% net smelter royalty over any minerals extracted from the Stakewell Project Tenements.

Stakewell has an option to acquire DAH's rights under the royalty deed for fair market value which is exercisable at any time following the delineation and announcement by the Company of an independently assessed JORC inferred Mineral Resource estimate from the Stakewell Project Tenements.

If Stakewell elects to relinquish, surrender, withdraw or not renew or extend a Stakewell Project Tenement, it must give DAH at least 30 days' notice and DAH will have the right to acquire the relevant Stakewell Project Tenement for no consideration.

10.7 Consulting Agreement – Managing Director

Mr Syme is engaged as an Executive Director under a consulting agreement with the Company, on a rolling term that either party may terminate with three months' written notice. Mr Syme receives a daily

rate of A\$1,200 under the consulting agreement. If the consultancy agreement is terminated by the Company (other than for Cause), the Company agrees that:

- (a) all unvested Class A Incentive Options will vest; and
- (b) unvested Class B Incentive Options and Class C Incentive Options will vest on a pro-rata basis based on the proportion of the relevant vesting period elapsed at the time the consultancy agreement is terminated.

10.8 Consulting Agreement – Ledger

Ledger Holdings Pty Ltd (**Ledger**), a company associated with Mr Mochkin, has a consulting agreement with the Company to provide additional business and corporate development services to the Company, on a rolling 12-month term that either party may terminate with three months' written notice. Ledger receives a daily rate of A\$1,000 under the consulting agreement. If the consultancy agreement is terminated by the Company (other than for Cause), the Company agrees that:

- (a) all unvested Class A Incentive Options will vest; and
- (b) unvested Class B Incentive Options and Class C Incentive Options will vest on a pro-rata basis based on the proportion of the relevant vesting period elapsed at the time the consultancy agreement is terminated.

10.9 Non-Executive Director Appointment Letters

The Company has entered into Non-Executive Director appointment letters with each of Messrs Ian Middlemas, Levi Mochkin and Robert Behets on the following key terms:

- (a) Mr Middlemas will receive an annual remuneration of A\$36,000 (plus statutory superannuation currently at the rate of 9.5%);
- (b) Mr Mochkin will receive an annual remuneration of A\$36,000 (plus statutory superannuation currently at the rate of 9.5%);
- (c) Mr Behets will receive an annual remuneration of A\$25,000 (plus statutory superannuation currently at the rate of 9.5%); and
- (d) the respective appointments shall cease if the Non-Executive Director:
 - (i) resigns;
 - (ii) is disqualified under the Corporations Act or the Constitution from being a company director; or
 - (iii) is removed as a director in accordance with the Corporations Act or the Constitution.

10.10 Deeds of Indemnity, Access and Insurance

The Company has entered into standard deeds of indemnity, access and insurance with each of the Directors. Pursuant to those deeds, the Company has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain directors' and officers' insurance cover in favour of the Director during the period of their appointment and for seven years after the Director has ceased to be a Director. The Company has further undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the Director for seven years after the Director has ceased to be a Director.

11. Additional Information

11.1 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 proposed to be adopted by the Company at the General Meeting. A full copy of the Constitution is available from the Company on request free of charge. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) Direct Voting

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions by post, fax or other electronic means approved by Directors. Votes cast by direct vote by a Shareholder are taken to have been cast as if the Shareholder had cast the votes at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

(d) Dividend rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined at the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of dividends. The Directors may set aside from the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used and can be invested or used in the Company's business in the interim.

(e) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose

set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

(f) **Shareholder liability**

As the Shares to be issued under the Offer are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and/or the Listing Rules.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Restricted Securities**

The Constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form of Appendix 9A to the Listing Rules. For those with less significant holdings (such as non-related parties and non-promoters) the Company will issue restriction notices to holders of restricted securities in the form of Appendix 9C to the Listing Rules advising them of the restriction rather than requiring signed restriction agreements.

(j) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

11.2 Rights attaching to Vendor and Adviser Options

This Section 11.2 describes the terms of the Vendor and Adviser Options. References in this Section to **Option** are to the Vendor and Adviser Options and references to a **Holder** is a reference the holder of a Vendor or Adviser Option.

(a) **Entitlement**

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price, Expiry Date and Vesting Condition**

The Exercise Price and Expiry Date of each Option is referred to in the below table and the terms **Exercise Price** and **Expiry Date** shall be interpreted accordingly.

Option Class	Exercise Price per Option	Expiry Date
Class A Vendor Option	A\$0.025	3 years from the date of issue
Class B Vendor Option	A\$0.03	3 years from the date of issue
Adviser Option	A\$0.04	3 years from the date of issue

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(d) **Notice of exercise**

The Options may be exercised by notice in writing to the Company and payment of the applicable Exercise Price for each Option being exercised. Any Option exercise form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

(g) **Quotation of Shares**

If admitted to the official list of ASX at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares and quotation of Shares on exercise**

Within 10 Business Days after the later of the following:

- (i) receipt of an Option exercise form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of an Option exercise form as set out above,

the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option exercise form and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under Section 11.2(h)(iv) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Participation in new issues**

A Holder who holds Options is not entitled to:

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

unless and until the Options are exercised and the Holder holds Shares.

(j) **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):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

(l) **Adjustment for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(m) **Quotation of Options**

The Company will not seek official quotation of any Options.

(n) **Options transferable**

The Options are non-transferrable, other than any transfer which complies with section 707(3) of the Corporations Act and any escrow restrictions imposed by the Listing Rules.

(o) **Lodgement requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

11.3 Rights attaching to Performance Shares

This Section 11.3 describes the terms of the Performance Shares. References in this Section to a **Holder** is a reference the holder of a Performance Share.

(a) **Share capital**

Each Performance Share is a share in the capital of the Company.

(b) **General meetings**

Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. A Holder has the right to attend general meetings of the Company.

(c) **No voting rights**

A Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

(d) **No dividend rights**

A Performance Share does not entitle the Holder to any dividends.

(e) **No rights on winding up**

A Performance Share has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(f) **Transfer of Performance Shares**

The Performance Shares are not transferable.

(g) **Reorganisation of Capital**

In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.

(h) **Quotation**

The Performance Shares will not be quoted on ASX.

(i) **No participation in entitlements and bonus issues**

Subject always to the rights under Section (g) (Reorganisation of Capital), Holders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.

(j) **Amendments required by ASX**

The terms of the Performance Shares may be amended as considered necessary by the board of directors of the Company in order to comply with the Listing Rules or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

(k) **No other rights**

A Performance Share does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(l) **Milestone**

The Performance Shares will convert into fully paid ordinary shares in the Company and vest upon the delineation and announcement by the Company to ASX, within 30 months from the issue of the Performance Shares, of an independently assessed JORC inferred mineral resource estimate of at least 200,000 ounces of gold at a minimum resource grade of 6.5 grams of gold per tonne from the Stakewell Project Tenements.

(m) **Change in Control Events**

All Performance Shares on issue shall automatically convert into Shares (provided that number of Shares does not exceed 10% of the Company's issued Shares (as at the date of any of the following events)) upon the occurrence of any of the following events:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a relevant interest in 50% or more of the Shares; or
- (iii) any person acquires a relevant interest in 50.1% or more of the Shares by any other means.

The Company must ensure the allocation of Shares issued under Section 11.3(m) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Shares.

Any Performance Shares not converted pursuant to this Section 11.3(m) (due to exceeding the 10% limit in this Section 11.3(m)) will continue to be held by the Holder.

(n) **Expiry Date**

The expiry date for the Performance Shares is 30 months after the issue of the Performance Shares (**Expiry Date**).

To the extent that any Performance Shares have not converted into Shares by the applicable Expiry Date, such Performance Shares for each Holder will automatically lapse and consolidate into one Performance Share and will then convert into one Share.

(o) **Conversion of Performance Shares**

Any conversion of Performance Shares into Shares is on a one for one basis (subject to Section 11.3(g), if applicable). A Performance Share which converts immediately ceases to exist.

(p) **Takeover Provisions**

- (i) If the conversion of Performance Shares (or part thereof) under Section 11.3(l) or Section 11.3(m) would result in any person being in contravention of section 606(1) of the Corporations Act (including any inability to rely on the exception in item 9 of section 611 of the Corporations Act), then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).

- (ii) Where Section 11.3(p)(i) applies, if requested to do so by the affected Holder, the Company must to the extent practicable seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Shares at the Company's next annual general meeting.
- (iii) A Holder must promptly notify the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under Section 11.3(l) or Section 11.3(m) may result in the contravention of section 606(1), failing which the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).
- (iv) The Company may (but is not obliged to) by written notice request that a Holder confirm to the Company in writing within 7 days if they consider that the conversion of Performance Shares under Section 11.3(l) or Section 11.3(m) may result in the contravention of section 606(1). If the Holder does not confirm to the Company within 7 days that they consider such conversion may result in the contravention of section 606(1), then the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

(q) **Quotation**

If the Company is listed on ASX at the time, upon conversion of the Performance Shares into Shares in accordance with these terms, the Company must within 7 days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

(r) **Conversion procedure**

The Company will procure that the Holder is issued with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.

(s) **Ranking of Shares**

The Shares into which the Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

11.4 Rights attaching to Incentive and Consultant Options

This Section 11.4 describes the terms of the Incentive and Consultant Options. References in this Section to **Option** are to the Incentive and Consultant Options and references to a **Holder** is a reference the holder of an Incentive or Consultant Option.

(a) **Entitlement**

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) Share upon exercise.

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

The Exercise Price and Vesting Date of each Option is referred to in the below table and the terms **Exercise Price** and **Vesting Date** shall be interpreted accordingly.

Class	Exercise Price	Vesting Date ⁽¹⁾	Expiry Date
Class A Incentive Option	\$0.04	12 months from issue	3 years from date of issue
Class B Incentive Option	\$0.07	18 months from issue	3 years from date of issue
Class C Incentive Option	\$0.10	24 months from issue	3 years from date of issue
Class A Consultant Option	\$0.04	On issue	3 years from date of issue

Class B Consultant Option	\$0.07	On issue	3 years from date of issue
Class C Consultant Option	\$0.10	On issue	3 years from date of issue

(1) The Options immediately vest if a Change in Control Event occurs in respect of the Shares of the Company.

The Options will expire on that date (**Expiry Date**) which is the earlier of:

- (i) the Expiry Date referred to in the above table; or
- (ii) in respect of the Options that have not already vested by the Vesting Date referred to in the above table, the date the employee, consultant or Director ceases to be engaged as a consultant or ceases to be an employee, consultant and/or Director of the Company because of:
 - (A) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
 - (B) removal or termination (other than in the circumstances in item (iii) below);
 - (C) voluntary cessation;
 - (D) by mutual agreement (unless the Board resolves otherwise); or
- (iii) in respect of the Options whether vested or unvested as outlined above, the date the employee, consultant or Director ceases to be engaged as an employee, consultant and/or a Director of the Company because of dismissal by the Company:
 - (A) if the holder is an employee, the date the holder is dismissed from employment with the Company for negligence, incompetence or misconduct;
 - (B) if the holder is a consultant, the date the holder's appointment is terminated for negligence, incompetence or misconduct;
 - (C) if the holder is a Director the date the holder is:
 - (1) disqualified from holding the office of director; or
 - (2) convicted of any criminal offence (other than an offence under any road traffic legislation in Australia or elsewhere for which a fine or non-custodial penalty is imposed) which in the reasonable opinion of the Board brings the holder or the Company into disrepute,

and thereafter no party shall have any claim against any other party arising under or in respect of the Options.

For the purposes of this item, **Consultant** means the consultant or Director who was issued or who nominated a party that was issued the Options by the Company in accordance with a consultancy agreement with the Company or as a result of being a Director with the Company.

For the purposes of this item **Change in Control Event** means:

- (i) the occurrence of:
 - (A) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and

- (B) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
- (ii) the announcement by the Company that:
 - (A) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (1) cancelled; or
 - (2) transferred to a third party; and
 - (B) the Court, by order, approves the proposed scheme of arrangement.

(c) **Exercise Period**

The Options are exercisable at any time after the Vesting Date in Section 11.4(b) above and on or prior to the Expiry Date.

(d) **Notice of Exercise**

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

(e) **Cashless Exercise of Options**

- (i) Subject to Section 11.4(e)(ii), the holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (Cashless Exercise Facility). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (ii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number of Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- (iii) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with Section 11.4(e)(ii)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

(g) **Quotation of Shares on exercise**

Subject to admittance to the Official List of ASX and Listing Rules, application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares and quotation of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (ii) the earlier to occur of:
 - (A) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as set out in Section 11.4(h)(i) above; or
 - (B) the Holder elects that the Shares to be issued pursuant to the exercise of the Options will be subject to a holding lock for a period of 12 months in accordance with Section 11.4(i) below,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options;
- (iv) in the circumstances where Section 11.4(h)(i) applies, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Options for resale under section 708A(11) of the Corporations Act;
- (v) in the circumstances where Section 11.4(h)(ii) applies, apply a holding lock in accordance with Section 11.4(i) in respect of the Shares issued upon exercise of the Options; and
- (vi) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) **Holding lock**

- (i) The Holder may make an election as set out in Section 11.4(h)(ii) at any time following delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised.
- (ii) If the Holder makes an election pursuant to Section 11.4(h)(ii) then:
 - (A) the Company will apply a holding lock on the Shares to be issued;
 - (B) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (1) the date that is 12 months from the date of issue of the Shares;
 - or

- (2) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11); or
 - (3) the date a transfer of the Shares occurs pursuant to Section 11.4(h)(ii); and
- (C) the Shares shall be transferable by the Holder and the holding lock will be lifted provided that:
 - (1) the offer of the Shares for sale does not require disclosure under section 707(3) of the Corporations Act;
 - (2) the transferee warrants for the benefit of the Holder and the Company that they are an exempt investor pursuant to one of the exemptions in section 708 of the Corporations Act; and
 - (3) the transferee of the Shares agrees to the holding lock applying to the Shares following their transfer for the balance of the period in Section 11.4(h)(ii)(B).

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

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

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the holder of Options had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

(m) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders of Options may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) Adjustment for compliance with Listing Rules

The terms of the Options may be amended from time to time by the issue of a notice from the Company to the Holder setting out the details of such amended terms. Any such amendment may only be made by the Company solely to the extent that it is necessary for the Company to comply with Listing Rules.

(o) Quotation of Options

No application for quotation of the Options will be made by the Company.

(p) **Options transferable**

The Options are transferable provided that the transfer of the Options complies with section 707(3) of the Corporations Act.

(q) **Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

11.5 Interests of Directors

No Director (or entity in which they are a director and/or a shareholder) 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
- (c) the Offers, and

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

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

except as disclosed in this Prospectus.

11.6 Director Holdings

(a) **Current Holdings**

At the date of this Prospectus the Directors hold the following Securities in the Company:

- (i) Ian Middlemas – 17,312,500 Shares
- (ii) Matthew Syme – 800,000 Shares
- (iii) Levi Mochkin – Nil Shares
- (iv) Robert Behets – 1,725,000 Shares

(b) **Holdings on re-compliance with Chapters 1 and 2 of the Listing Rules**

The Directors or their related entities intend to subscribe for Securities under the Offers. Subject to Shareholder approval at the General Meeting, the Directors intend on:

- (i) participating in the Public Offer by subscribing for the following:
 - (A) Mr Ian Middlemas - 10,000,000 Shares;
 - (B) Mr Matthew Syme – 10,000,000 Shares;
 - (C) Mr Levi Mochkin – 12,500,000 Shares; and
 - (D) Mr Robert Behets – 2,500,000 Shares;

(ii) participating in the Directors Offer for the following:

- (A) Mr Matthew Syme - 5,000,000 Class A Incentive Options, 5,000,000 Class B Incentive Options and 5,000,000 Class C Incentive Options;
- (B) Mr Levi Mochkin - 3,000,000 Class A Incentive Options, 3,000,000 Class B Incentive Options and 3,000,000 Class C Incentive Options; and
- (C) Mr Robert Behets - 1,000,000 Class A Incentive Options, 1,000,000 Class B Incentive Options and 1,000,000 Class C Incentive Options.

Based on these 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 upon the Company re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules:

Director	Shares ¹	Options ¹
Mr Ian Middlemas	27,312,500	-
Mr Matthew Syme	10,800,000	15,000,000
Mr Levi Mochkin	12,500,000	9,000,000
Mr Robert Behets	4,225,000	3,000,000

Notes:

1. The issue of Public Offer Shares to the Directors and the issue of Incentive Options to the Directors is subject to Shareholder approval at the General Meeting.

11.7 Remuneration of Directors

Since 1 July 2018, Mr Ian Middlemas has received remuneration of approximately \$84,014 (inclusive of superannuation), Mr Matthew Syme has received consulting fees of \$132,900, Mr Robert Behets has received remuneration of approximately \$2,500 (inclusive of superannuation), and Mr Levi Mochkin has received remuneration of approximately \$8,441 (inclusive of superannuation).

From the Listing Date, it is proposed that the Directors will receive the following annual remuneration (exclusive of statutory superannuation entitlements):

	Annual Remuneration A\$
Mr Ian Middlemas	36,000
Mr Matthew Syme	- ¹
Mr Levi Mochkin	36,000 ²
Mr Robert Behets	25,000

Notes:

1. Mr Syme is engaged under a consulting agreement on a rolling 12-month term that either party may terminate within three months' written notice. Mr Syme receives a daily rate of A\$1,200 under the consulting agreement. Refer to Section 10.7 for further information.
2. Ledger Holdings Pty Ltd (**Ledger**), a company associated with Mr Mochkin is engaged under a consulting agreement to provide additional business and corporate development services to the Company, on a rolling 12-month term that either party may terminate within three months' written notice. Ledger receives a daily rate of A\$1,000 under the consulting agreement. Refer to Section 10.8 for further information.

11.8 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

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

(c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as follows and as disclosed in this Prospectus.

BM Geological Services Pty Ltd has acted as the Independent Technical Expert and has prepared the Independent Technical Report which is included in Section 7. The Company estimates that it will pay BM Geological Services Pty Ltd approximately \$40,000 (exclusive of GST) for these services. During the two years preceding lodgement of this Prospectus with ASIC, BM Geological Services Pty Ltd has not received any fees from the Company for any other services.

Automic Pty Ltd is the Company's share registry. The Company estimates that it will pay Automic Pty Ltd approximately \$2,200 (exclusive of GST) for registry services in connection with the Prospectus. During the two years preceding lodgement of this Prospectus with ASIC, Automic Pty Ltd has received fees of \$2,200 from the Company for other services.

Deloitte Touche Tohmatsu has acted as auditor to the Company. During the two years preceding lodgement of this Prospectus with ASIC, Deloitte Touche Tohmatsu has received fees from the Company totalling \$53,642 (exclusive of GST).

Deloitte Corporate Finance Pty Limited has acted as Investigating Accountant and prepared the Investigating Accountant's Report which is included in Section 6. The Company estimates that it will pay Deloitte Corporate Finance Pty Limited approximately \$25,000 (exclusive of GST) for these services. During the two years preceding lodgement of this Prospectus with ASIC, Deloitte Corporate Finance Pty Limited has not received any fees from the Company for any other services.

Hopgood Ganim Lawyers has prepared the Solicitor's Report on Mining Tenements which has been included in Section 8. The Company estimates that it will pay Hopgood Ganim Lawyers approximately \$7,000 (exclusive of GST) for these services. During the two years preceding lodgement of this Prospectus with ASIC, Hopgood Ganim Lawyers has received fees of \$51,159 (exclusive of GST) from the Company for other services.

Thomson Geer Lawyers is the Company's legal adviser. The Company estimates that it will pay Thomson Geer approximately \$95,000 (exclusive of GST) for services in connection with the Prospectus. During the two years preceding lodgement of this Prospectus with ASIC, Thomson Geer Lawyers has received fees of \$39,102 (exclusive of GST) from the Company for other legal services.

11.9 Related Party Transactions

As at the date of this Prospectus, no material transactions with related parties and Directors' interests exist other than those disclosed in the Prospectus.

11.10 Expenses of Offers

The total expenses of the Offers payable by the Company (exclusive of GST) are set out in the table below.

Item	A\$ (exclusive of GST)
Legal fees	100,000
Solicitor's Report on Mining Tenements	7,000
Investigating Accountant's Report	25,000
Independent Technical Report	40,000
Broker Commission	50,000 ¹
Accounting advice	3,600

Item	A\$ (exclusive of GST)
ASX listing fees	80,500
ASIC fees	3,200
Printing and postage	10,000
Share registry fees	2,200
Prospectus preparation and expenses of the Offers	40,000
General and contingency	38,500
TOTAL	400,000

Notes:

1. Refer to Section 2.18.

11.11 Effect of the Offers on control and substantial Shareholders

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	Percentage of Shares
N&J Mitchell Holdings Pty Ltd, Croseus Mining Pty Ltd, Elizabeth Louise Steinepreis and Mark David Steinepreis	22,095,000	6.75%
Arredo Pty Ltd (Mr Ian Middlemas)	17,312,500	5.29%

Upon completion of the Offers and the Company re-complying with the admission requirements of Chapters 1 and 2 of the Listing Rules, the following persons are anticipated to have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
Diversified Asset Holdings Pty Ltd	70,500,000	13.24%
Arredo Pty Ltd (Mr Ian Middlemas)	27,312,500	5.12%

11.12 Continuous Disclosure Obligations

The Company is a “disclosing entity” for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules which require it to disclose to the ASX any information which it becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Securities. Exceptions apply for certain information which does not have to be disclosed.

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

11.13 Litigation and Claims

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

11.14 Consents

Each of the parties referred to in this Section:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) 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 included in this Prospectus with the consent of that party as specified in this Section.

None of the parties referred to in this Section authorised or caused the issue of this Prospectus or the making of the Offers.

Deloitte Touche Tohmatsu has given its written consent to be named as auditor to the Company. Deloitte Touche Tohmatsu has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Deloitte Corporate Finance Pty Limited has given its written consent to be named as the Investigating Accountant and to the inclusion of the Investigating Accountant's Report in Section 6 of the Prospectus in the form and context in which the report is included. Deloitte Corporate Finance Pty Limited has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as share registry to the Company. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BM Geological Services Pty Ltd has given its written consent to being named as the Independent Technical Expert to the Company and to the inclusion of the Independent Technical Report in Section 7 of the Prospectus in the form and context in which the report is included. BM Geological Services Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Hopgood Ganim Lawyers has given its written consent to inclusion of the Solicitor's Report on Mining Tenements in Section 8 of the Prospectus in the form and context in which the report is included. Hopgood Ganim Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Thomson Geer Lawyers has given its written consent to being named as Australian legal adviser to the Company. Thomson Geer Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

11.15 ASX Waivers and Confirmations

The Company has obtained the following waivers and confirmations from ASX:

- (a) Listing Rule 2.1 Condition 2: a waiver to permit the Company to issue Shares (including pursuant to the Public Offer) at an issue price below A\$0.20 per Share subject to the issue price being A\$0.025 per Share and the Company obtaining Shareholder approval for the Public Offer Shares;
- (b) Listing Rule 1.1 Condition 12: a waiver to permit the Company to have Options on issue with exercise prices below A\$0.20 being:
 - (i) up to 50,000,000 Class A Vendor Options;
 - (ii) up to 25,000,000 Class B Vendor Options;
 - (iii) up to 2,500,000 Adviser Options;
 - (iv) up to 9,000,000 Class A Incentive Options and 4,000,000 Class A Consultant Options;

(v) up to 9,000,000 Class B Incentive Options and 4,000,000 Class B Consultant Options; and

(vi) up to 9,000,000 Class C Incentive Options and 4,000,000 Class C Consultant Options,

subject to the exercise price of these Options being not less than A\$0.025 per Option, the terms of the waiver and the terms of the above Options are disclosed in the Notice and the Prospectus and the Company obtaining Shareholder approval for the Options;

- (c) Listing Rule 6.1: confirmation that the terms of the Performance Shares issued as part of the consideration for the Stakewell Acquisition are appropriate and subject to Shareholder approval for the issue of the Performance Shares and the Notice;
- (d) Listing Rule 7.25: a waiver to permit the Company to conduct the Capital Reduction; and
- (e) Listing Rule 10.13.5: a standard waiver pursuant to ASX Guidance Note 17 to permit the issue of Public Offer Shares and Incentive Options to Directors (being the Incentive Options offered pursuant to the Directors Offer) later than 1 month after the date on which Shareholders approve the issue of the relevant securities at the General Meeting, subject to the following conditions:
 - (i) the Public Offer Shares and Incentive Options issued to Directors are issued no later than the date on which the Public Offer Shares are issued to other investors which must be no later than 3 months after the date of the General Meeting;
 - (ii) the Public Offer Shares and Incentive Options are issued on the terms and conditions contained in the Notice;
 - (iii) the circumstances of the Company, as determined by ASX, do not materially change from the date of receipt of Shareholder approval to the date of issue of the Public Offer Shares and Incentive Options; and
 - (iv) the terms of the waiver are disclosed in the Notice and Prospectus.

The conditions above regarding Shareholder approval are being sought from Shareholders at the General Meeting.

11.16 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.

11.17 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Level 9, 28 The Esplanade, Perth WA 6000:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 11.14.

11.18 Enforceable undertaking between Mr Mochkin and ASIC

In 2001, Mr Mochkin entered into an enforceable undertaking with the Australian Securities and Investment Commission ("ASIC") whereby Mr Mochkin agreed not to:

- Act or engage in any conduct as a representative of a dealer;
- Hold out that he is a representative of a dealer;
- Hold a proper authority from a dealer;
- Do any act or engage in any conduct as representative of an investment adviser;
- Hold out that he is a representative of an investment adviser;
- Hold a proper authority from an investment adviser; and
- Carry on a business of a securities dealer or investment adviser either directly or indirectly as a director, partner, manager, servant or agent.

11.19 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in Section 5 there have not been any circumstances that have arisen 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.

12. Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

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

A handwritten signature in black ink, appearing to read 'M. Syme', enclosed within a large, loopy oval shape.

Matthew Syme
Executive Director

Dated: 19 November 2020

13. Glossary of Terms

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

A\$	Australian dollars.
ACN	Australian Company Number.
Acquisition Agreements	the Stakewell Sale Agreement, Stakewell Joint Venture Agreement, Stakewell Royalty Deed, Tuckanarra Sale Agreement, Tuckanarra Joint Venture Agreement and Tuckanarra Royalty Deed.
Acquisition Resolutions	has the meaning given in Section 2.4.
Acquisitions	the Stakewell Acquisition and Tuckanarra Acquisition.
Adviser	Peleton Advisory Limited
Adviser Offer	has the meaning given in Section 2.20(b).
Adviser Option	an Option with an exercise price of \$0.04 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Section 11.2.
Adviser Securities	the Adviser Options and Shares to be issued pursuant to the Adviser Offer.
Ancillary Offers	the Vendor Offer, Adviser Offer, Directors Offer and Consultants Offer.
Applicant	a person who submits an Application Form.
Application	a valid application for Securities under an Offer made pursuant to an Application Form.
Application Form	the application form attached to or accompanying this Prospectus relating to an Offer.
Application Monies	monies received from persons applying for Securities pursuant to an Offer under this Prospectus.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
AWST	Australian Western Standard Time.
BIF	banded iron formation.
Board	the board of Directors of the Company.
Capital Reduction	has the meaning given in Section 2.21.

Cause	(i) circumstances of negligence, incompetence or misconduct or (i) the relevant director (Mr Matt Syme or Mr Levi Mochkin) being disqualified from holding office as a director or being convicted of a criminal offence which the in the reasonable opinion of the Board brings the director or the Company into disrepute.
Change of Activities	has the meaning given in Section 2.4.
CHESS	Clearing House Electronic Subregister System.
Class A Consultant Option	an Option with an exercise price of \$0.04 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Section 11.4.
Class B Consultant Option	an Option with an exercise price of \$0.07 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Section 11.4.
Class B Consultant Option	an Option with an exercise price of \$0.10 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Section 11.4.
Class A Incentive Option	an Option with an exercise price of \$0.04 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Section 11.4.
Class B Incentive Option	an Option with an exercise price of \$0.07 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Section 11.4.
Class C Incentive Option	an Option with an exercise price of \$0.10 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Section 11.4.
Class A Vendor Option	an Option with an exercise price of \$0.025 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Section 11.2.
Class B Vendor Option	an Option with an exercise price of \$0.03 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Section 11.2.
Closing Date	the date the Offers close as referred to in the Indicative Timetable.
Commencement Date	has the meaning given in Section 10.1.
Company or Odyssey Energy	Odyssey Energy Limited (ACN 116 151 636).
Constitution	the constitution of the Company from time to time.
Consultants	Mr Lachlan Lynch, Mr Neil Inwood, Mr Greg Swan and Mr Sam Cordin.
Consultants Offer	has the meaning given in Section 2.20(d).
Consultant Option	a Class A Consultant Option, a Class B Consultant Option and a Class C Consultant Option as the context requires.

Corporations Act	the <i>Corporations Act 2001 (Cth)</i> .
DAH or Vendor	Diversified Asset Holdings Pty Ltd (acting as trustee for the Diversified Asset Superfund).
Director	a director of the Company.
Directors Offer	has the meaning given in Section 2.20(c).
Electronic Prospectus	the electronic copy of this Prospectus located at the Company's website at www.odysseyenergy.com.au .
Exposure Period	in accordance with section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
General Meeting	the general meeting of the Company to be held on 11 December 2020 seeking Shareholder approval for the Acquisitions Resolutions.
GST	Goods and Services Tax.
HIN	Holder Identification Number.
In-Specie Distribution	has the meaning given in Section 2.21.
Incentive Option	a Class A Incentive Option, a Class B Incentive Option and a Class C Incentive Option as the context requires.
Indicative Timetable	the indicative timetable for the Offer on page 5 of this Prospectus.
Independent Technical Report	the Independent Technical Assessment Report contained in Section 7.
Investigating Accountant	Deloitte Corporate Finance Pty Limited.
Investigating Accountant's Report	the report contained in Section 6.
JORC Code	the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
Ledger	Ledger Holdings Pty Ltd.
Listing Date	the date on which the Company is re-complies with the requirements of Chapters 1 and 2 of the Listing Rules and is admitted to the Official List as if it were seeking a new admission to the Official List.
Listing Rules	the listing rules of ASX.
Mineral Resource	has the meaning given to that term in the JORC Code.
Minimum Subscription	has the meaning given in Section 2.2.
Mining Act	the <i>Mining Act 1978 (WA)</i> .

Mining Regulations	the <i>Mining Regulations 1981 (WA)</i> .
Minister for Mines	the Minister for Mines and Petroleum, Western Australia.
Monument	Monument Murchison Pty Ltd.
Non-Executive Director	a non-executive Director.
Notice	the notice of meeting and explanatory memorandum for the General Meeting.
Offer	means the Public Offer, the Vendor Offer, the Adviser Offer, the Directors Offer and the Consultants Offer, as the context requires, and Offers means all of them.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Official List	the official list of ASX.
Official Quotation or Quotation	official quotation by ASX in accordance with the Listing Rules.
Opening Date	the date the Offers open as referred to in the Indicative Timetable.
Option	an option to subscribe for a Share, including Vendor Options, Adviser Options, Incentive Options and Consultant Options.
Optionholder	a person holding an Option.
Ore Reserves	has the meaning given to that term in the JORC Code.
Performance Shares	a performance share convertible into a Share on the terms and conditions in Section 11.3.
Prospectus	this prospectus dated 19 November 2020.
Public Offer	has the meaning given in Section 2.1.
RAB	rotary air blast.
RC	reverse circulation.
Recommendations	has the meaning given in Section 4.3.
Section	a section of this Prospectus.
Security	a Share, Option or Performance Share as the context requires.
Securityholder	a person holding a Security.
Share	a fully paid ordinary share in the Company.
Shareholder	a person holding a Share.
Share Registry	Automic Pty Ltd.

Solicitor's Report on Mining Tenements	the solicitor's report contained in Section 8.
SRN	Security holder reference number.
Stakewell	Stakewell Resources Pty Ltd.
Stakewell Acquisition	the acquisition by Stakewell of the Stakewell Project pursuant to the Stakewell Sale Agreement.
Stakewell Joint Venture	has the meaning given in Section 3.3(d).
Stakewell Joint Venture Agreement	has the meaning given in Section 10.5.
Stakewell Project	the Stakewell gold Project located in Meekatharra-Cue region of Western Australia and comprising the Stakewell Project Tenements.
Stakewell Project Tenements	the tenements of the Stakewell Project described in Section 3.3(c).
Stakewell Sale Agreement	has the meaning given in Section 10.4.
Takeover Bid	has the meaning given in the Corporations Act.
Tuckanarra	Tuckanarra Resources Pty Ltd.
Tuckanarra Acquisition	the acquisition by Tuckanarra of the Tuckanarra Project pursuant to the Tuckanarra Sale Agreement.
Tuckanarra Adjacent Tenements	tenement applications P20/2415, P20/2416, P20/2417 and P20/2418 which are adjacent to the Tuckanarra Project Tenements.
Tuckanarra Joint Venture	has the meaning given in Section 3.2(d).
Tuckanarra Joint Venture Agreement	has the meaning given in Section 10.5.
Tuckanarra Project	the Tuckanarra gold Project located in Meekatharra-Cue region of Western Australia and comprising the Tuckanarra Project Tenements.
Tuckanarra Project Tenements	the tenements of the Tuckanarra Project described in Section 3.2(c).
Tuckanarra Sale Agreement	has the meaning given in Section 10.1.
Vendor Offer	has the meaning given in Section 2.20(a).
Vendor Option	a Class A Vendor Option and a Class B Vendor Option as the context requires.
Vendor Securities	the Shares, Vendor Options and Performance Shares to be issued pursuant to the Vendor Offer.

