

# GOLDOZ LIMITED

## ACN 090 074 785

---

## PROSPECTUS

---

For an offer of a total of 27.5 million Shares at an issue price of \$0.20 per Share to raise \$5.5 million through:

- (a) a priority offer of up to 3,750,000 Shares to Eligible Shareholders to raise up to \$750,000 (**Priority Offer**); and
- (b) a general offer of up to 23,750,000 Shares to raise a further \$4,750,000, together with any shortfall under the Priority Offer (**General Offer**),

(together the **Offer**).

This Prospectus is a re-compliance prospectus for the purpose of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

The Offer is conditional on the events described in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

### Lead Manager



Corporate Authorised Representative  
(Authorised Representative Number 000408858) of  
ACNS Capital Markets Pty Ltd (AFSL: 279099)

### Legal Advisor



### IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

**The Shares offered by this Prospectus should be considered as highly speculative.**

---

## IMPORTANT NOTICE

---

This Prospectus is dated 2 May 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

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

### **No offering where offering would be illegal**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors exempt from local prospectus or registration requirements.

### **US securities law matters**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular,

the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- (d) it will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia.

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.goldozlimited.com](http://www.goldozlimited.com). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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.

### **Company Website**

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

### **No cooling-off rights**

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

### **No Investment Advice**

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### **Risks**

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

### **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes',

'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

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

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

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

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

#### **Financial Forecasts**

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

#### **Competent Person statement**

The information in the Investment Overview Section of the Prospectus, included at Section

3, the Company and Projects Overview, included at Section 5, and the Independent Technical Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Dr Harry Wilhelmij. Dr Wilhelmij has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Dr Wilhelmij an independent geological consultant. Dr Wilhelmij consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

#### **Subsequent reporting of geological information – WA Tenements**

The information in this Prospectus (including the Independent Technical Report in Annexure A) which relates to exploration results and geology pertaining to the WA Tenements is based on information compiled and/or reviewed by Mr Greg Knox (a 'Competent Person' as defined in the JORC Code 2012) as extracted from the Company's ASX announcements dated 30 November 2021 and 15 December 2021 (available to download from the Company's website and ASX announcements platform). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

#### **Continuous disclosure obligations**

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

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

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

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

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

### **Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules**

ASX has determined that the acquisition of Placer Gold, if successfully completed, will represent a significant change in the nature and scale of the Company's operations. The change in the nature and scale of the Company's operations will require the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities are currently suspended from trading on ASX and will remain suspended until the Company re-complies with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

### **Privacy statement**

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

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

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

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

### **Use of Trademarks**

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9217 2400.



---

## CORPORATE DIRECTORY

---

### Directors

John Campbell Smyth  
*Non-Executive Chair*

Andrew Haythorpe  
*Managing Director*

Peter Huljich  
*Non-Executive Director*

Bernard Oliver  
*Non-Executive Director*

Evan Kirby  
*Non-Executive Director*

### Company Secretary

Robert Marusco

### ASX Code

G79

### Registered Office

Level 1, 9 Bowman Street  
SOUTH PERTH WA 6151

Telephone: + 61 8 9217 2400  
Facsimile: +61 8 9217 2401

Email: team@goldozlimited.com  
Website: www.goldozlimited.com

### Legal advisers to the Offer

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Investigating Accountant and Auditor

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
PERTH WA 6000

### Independent Geologist

Dr Harry Wilhelmij  
7 Middebosch, Dorp Street  
Stellenbosch 7600  
South Africa

### Tenement Solicitors

HopgoodGanim  
Level 8, Waterfront Place  
1 Eagle Street  
BRISBANE QLD 4000

### Lead Manager

Ventnor Securities  
Ground Floor, 16 Ord Street  
WEST PERTH WA 6005  
Telephone: + 61 8 9482 0500

### Share Registry\*

Computershare Investor Services Pty  
Limited  
Level 11, 172 St Georges Terrace  
PERTH WA 6000

Telephone: +61 08 9323 2000  
Facsimile: +61 08 9323 2033

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

---

## TABLE OF CONTENTS

---

1.	CHAIRMAN'S LETTER.....	1
2.	KEY OFFER INFORMATION.....	3
3.	INVESTMENT OVERVIEW .....	5
4.	DETAILS OF THE OFFER.....	19
5.	COMPANY AND PROJECTS OVERVIEW .....	27
6.	FINANCIAL INFORMATION.....	49
7.	RISK FACTORS .....	69
8.	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE .....	82
9.	MATERIAL CONTRACTS .....	91
10.	ADDITIONAL INFORMATION .....	97
11.	DIRECTORS' AUTHORISATION .....	110
12.	GLOSSARY .....	111
	ANNEXURE A – INDEPENDENT TECHNICAL REPORT .....	114
	ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS.....	189
	ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT .....	233

---

## 1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the Directors of Goldo Limited (**Company**), I am pleased to present this Prospectus and to offer you the opportunity to invest in the Company and to participate in a very appealing future for the Company.

The Company is seeking to raise a total of \$5.5 million under the Offer.

Since the disposal of its main undertaking (being the Company's residual interest in the issued shares in Balama Resources Pty Ltd, which held the Balama Graphite Project in Mozambique) in July 2020, the Company has been evaluating new acquisition opportunities, both in Australia and overseas, which have the potential to add Shareholder value.

On 14 October 2020, the Company entered into a binding agreement with the shareholders of Placer Gold Pty Ltd to acquire 100% of the issued shares of Placer Gold (**Acquisition**), the holder of three highly prospective gold - antimony tenements in Northern Queensland comprising the Hurricane Project.

In addition, the Company has entered into a binding agreement with Historic Gold Mines Pty Ltd, providing it with an option to acquire E51/1983 (the Dufy Well gold project) and E08/3217 (the Lyndon gold-copper project) (**HGM Transaction**) and has separately applied for and been granted E59/2635 (Kirkalocka West gold project), all in Western Australia (together, the **WA Projects**).

The transactions constitute a change to the nature and scale of the Company's activities pursuant to Chapter 11 of the ASX Listing Rules, for which the Company will seek Shareholder approval at the General Meeting, together with other approvals necessary to facilitate the transactions.

Our experienced Board and management team has the capabilities and skills to ensure the Company is well positioned to advance the Hurricane Project and development of the Tenements. With extensive rock chip sampling by Placer Gold of outcropping gold mineralisation confirming the presence of high grade, oxidised gold in numerous vein systems, we are very optimistic about the potential of the Hurricane Project.

Assuming completion of the Offer and settlement of the Acquisition, the Company proposes to commence systematic exploration of the numerous outcropping gold veins found in the Hurricane Project area as soon as practicable, commencing with the acquisition of a high resolution airborne geophysical survey, followed by drilling.

Post re-listing, the Company will also undertake due diligence at the WA Projects.

Details of the Offer are set out in this Prospectus and I encourage you to read the Prospectus in its entirety before making your investment decision. A summary of risk factors that you should consider in applying for Shares is set out in Section 7 of this Prospectus.

This Prospectus is also issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules following the change to the nature and scale of the Company's activities as a result of the transactions. It contains detailed information about the Company, the Hurricane Project, the WA Projects and associated matters and I encourage you to read it carefully.

On behalf of your Board and management, I am pleased to present this Prospectus to you and encourage you to consider the Offer.

Yours faithfully

**John Campbell Smyth**  
**Non-Executive Chair**

## 2. KEY OFFER INFORMATION

### INDICATIVE TIMETABLE<sup>1</sup>

Event	Date
Lodgement of Prospectus with ASIC	2 May 2022
Opening Date for General Offer	2 May 2022
Record Date for Priority Offer	5:00pm WST 2 May 2022
Opening Date for Priority Offer	9 May 2022
Shareholder meeting to approve re-compliance transaction	8 June 2022
Closing Date for Priority Offer	8 June 2022
Closing Date for General Offer	15 June 2022
Settlement of Acquisition and issue of shares under Offer	17 June 2022
"Expected date of Reinstatement to trading (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules)"	23 June 2022

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

### KEY STATISTICS OF THE OFFER

	Subscription (\$5.5 million) <sup>1</sup>
Offer Price per Share	\$0.20
Gross proceeds of the Offer	\$5,500,000
Shares currently on issue	6,482,429
Options currently on issue <sup>4</sup>	2,048,521
Performance Rights on issue	4,380,000
Shares to be issued under the Offer	27,500,000
Shares to be issued prior to listing <sup>6</sup>	9,875,000
Options to be issued to the Lead Manager <sup>5</sup>	1,500,000
Shares to be issued on vesting of Performance Rights on listing <sup>7</sup>	900,000
<b>Shares on issue post re-admission (undiluted)<sup>2</sup></b>	<b>44,757,429</b>
<b>Market capitalisation post re-admission (undiluted)<sup>3</sup></b>	<b>\$8,951,486</b>
<b>Shares on issue post re-admission (fully diluted)<sup>2</sup></b>	<b>51,785,950</b>

	<b>Subscription (\$5.5 million)<sup>1</sup></b>
<b>Market capitalisation post re-admission (fully diluted)<sup>3</sup></b>	<b>\$10,357,190</b>

**Notes:**

1. Assuming the Minimum Subscription of \$5.5 million is achieved under the Offer.
2. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.9 for a disclaimer with respect to the likely escrow position.
3. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
4. Refer to Section 10.3 and 10.4 for the terms of the Options and Performance Rights.
5. Refer to Section 9.1 for the terms of the Lead Manager Mandate.
6. Details of Shares to be issued prior to listing (in addition to Shares under the Offer) are as follows;
  - (a) 2,750,000 Shares to be issued in consideration for the acquisition of Placer Gold to the Placer Gold shareholders (or their nominee/s);
  - (b) 1,000,000 Shares to be issued to Ventnor Securities (or its nominee/s) as part consideration lead management services to be provided to the Company in connection with the Offer;
  - (c) 875,000 Shares to be issued to Empire Exploration Pty Ltd (500,000 Shares) and Alan Martin (375,000 Shares) in consideration for introducing the proposed Hurricane Project;
  - (d) 3,750,000 Shares to be issued to Arena (or its nominee/s) as part of settlement of the Arena Dispute; and
  - (e) 1,500,000 Shares to be issued to Andrew Haythorpe (or his nominee/s) as part of his remuneration package. Refer to Section 9.3.1 for further details.
7. 900,000 Class D Performance Rights will vest on the Company's readmission to trading on the ASX. Refer to Section 10.4 for the terms of the Performance Rights.

### 3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
<b>A. Company</b>		
Who is the issuer of this Prospectus?	GoldOz Limited (ACN 090 074 785) ( <b>Company</b> or <b>GoldOz</b> ).	Section 5.1
Who is the Company?	The Company is an Australian public company, which was incorporated on 21 October 1999 and listed on the ASX on 10 May 2002 with the principal activity of mineral exploration.	Section 5.1
What interest does the Company have in the Tenements?	At the time of completion of the Offer the Company will: <ul style="list-style-type: none"> <li>(a) hold 100% of the issued share capital of Placer Gold Pty Ltd (<b>Placer Gold</b>) which is the legal and beneficial owner of exploration permits for minerals (<b>EPM</b>) 19437, 25855 and 27518, comprising the Hurricane Project;</li> <li>(b) have a 100% legal and beneficial interest in E59/2635, comprising the Kirkalocka West Gold Project; and</li> <li>(c) an option to acquire a 100% interest in Western Australian exploration licences E51/1983 and E08/3217, comprising the Duffy Well Gold Project and Lyndon Gold Copper Project respectively,</li> </ul> (together, the <b>Projects</b> ).	Section 5.3 and Annexure A
What is the Hurricane Project?	<p>The Hurricane Project is located in far Northern Queensland approximately 90km west of Port Douglas. The Hurricane Project consists of three exploration permits, EPM19437, EPM25855 and EPM27518 (together, the <b>Queensland Tenements</b>), and is located within the corridor that defines the Queensland Government's New Economy Minerals Initiative announced in November 2019.</p> <p>The Hurricane Project consists of three gold mineralised vein systems and does not have a JORC-compliant mineral resource. However, the Company believes that the physical extent of the identified mineralisation, coupled with rock chip sampling results supports the need for a staged exploration</p>	Section 5.3.1 to 5.3.8

Item	Summary	Further information
	<p>programme and resource drilling with the aim of obtaining a JORC-compliant near surface, oxide gold and antimony resource. Significant antimony assays were obtained from a few rock chip samples from two of the vein systems (refer to Appendix B of the Independent Technical Report in Annexure A for full results).</p> <p>Refer to Sections 5.3.1 to 5.3.8 and the Independent Technical Report in Annexure A for further details with respect to the Hurricane Project.</p>	
What are the WA Projects?	<p>On 30 November 2021, the Company announced that it had applied for an exploration licence (E59/2635) over a total area of 87.5km<sup>2</sup> comprising the Kirkalocka West Gold Project, located 60 kilometres south of Mount Magnet, Western Australia. The tenement was granted on 5 January 2022.</p> <p>On 15 December 2021, the Company announced that it had entered into an agreement providing it with an option to acquire two prospective gold projects in the Ashburton and Murchison Mineral Fields. The Lyndon Copper Gold Project (E08/3217) is located in the Ashburton Mineral Field and is approximately 200 kilometres northeast of Carnarvon. The Duffy Well Gold Project (E51/1983) is located in the Murchison Mineral Field, approximately 450km east of Geraldton. The Kirkalocka West Project, Duffy Well Gold Project and Lyndon Gold Copper are together referred to as, the <b>WA Projects.</b>)</p> <p>Refer to Section 5.3.9 and the Independent Geologist's Report in Annexure A for further details with respect to the WA Projects.</p>	Section 5.3.9
<b>B. Business Model</b>		
What is the Company's business model?	<p>Following completion of the Offer and settlement of the acquisition of Placer Gold, the Company's proposed business model will be concentrating on a systematic exploration and growth strategy that aims to extend existing high-grade mineralisation, test multiple high priority regional prospects and deliver further developed data with a view to move towards a maiden mineral resource estimate at the Hurricane Project. The Company will also commence preliminary geological works and due diligence on the WA Projects.</p>	Section 5.4, 5.5 and 5.6



Item	Summary	Further information
	<p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.6.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.4 and a summary of the Company's proposed exploration programs is set out at Section 5.5.</p>	
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Offer and ASX listing are:</p> <ul style="list-style-type: none"> <li>(a) advance its geological understanding of the Hurricane Project via exploration and drilling, including: <ul style="list-style-type: none"> <li>(i) follow-up promising rock chip samples in the 1.6km long and 100 to 400m wide felsic body east of the Holmes vein (to the south of EPM19437);</li> <li>(ii) review past results for areas missed;</li> <li>(iii) sampling and mapping of the Bouncer vein to confirm grades and sites for drilling;</li> <li>(iv) channel sampling and mapping of the Tornado, Holmes and Cyclone veins;</li> <li>(v) follow-up promising rock chip samples within EPM19437, away from the veins;</li> <li>(vi) geophysical surveys to locate additional targets; and</li> <li>(vii) drilling for gold and antimony at the Holmes and Tornado veins;</li> </ul> </li> <li>(b) target identification of a maiden mineral resource at the Hurricane Project;</li> <li>(c) undertake preliminary due diligence and geological works at the WA Projects; and, to a lesser extent,</li> <li>(d) pursue other mineral exploration or resource acquisition opportunities that may have a future strategic fit for the Company and have the potential to deliver growth for Shareholders.</li> </ul>	Section 5.4

Item	Summary	Further information
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> <li>(a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;</li> <li>(b) completion of the Acquisition;</li> <li>(c) tenure and access to the tenements comprising the Hurricane Project and the WA Projects;</li> <li>(d) commodity price volatility and exchange rate risk;</li> <li>(e) ability to meet resource and reserves and exploration targets;</li> <li>(f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs;</li> <li>(g) minimising environmental impact and complying with health and safety requirements;</li> <li>(h) retaining and recruiting key personnel skilled in the mining and resources sector; and</li> <li>(i) sufficient worldwide demand for gold and antimony.</li> </ul>	Section 5.4 and 7

### C. Key Advantages

What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> <li>(a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration and near-term gold resource development strategy;</li> <li>(b) 100% ownership of a quality asset in the Hurricane Project in northern Queensland, considered by the Board to be highly prospective for gold and antimony;</li> <li>(c) a granted exploration licence and option to acquire further tenure in Western Australia that is considered by the Board to be prospective for gold, lead and copper;</li> <li>(d) a highly credible and experienced team to progress exploration and accelerate potential development of the Tenements;</li> </ul>	Section 5
--	--	-----------

Item	Summary	Further information
	<p>(e) a historic database that allows the Company to focus on the most prospective areas; and</p> <p>(f) a staged exploration programme is planned to commence in coming months, with focus on resource drilling to obtain a JORC 2012-compliant near surface, oxidised mineral resource at the Hurricane Project.</p>	

#### **D. Key Risks**

Key risks	investment	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Securities of the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.</p> <p>An investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 7 for further information.</p>	Section 7
Conditional Offer		<p>The Offer is conditional upon the satisfaction of certain conditions set out in Section 4.6. These conditions are different to the usual conditions investors may associate with an offer like the Offer.</p> <p>Where these conditions are not satisfied, Applicants will not receive any Shares and will have their funds returned to them (without interest). Refer to Section 4.6 for details of the conditions required to be satisfied.</p>	Sections 4.6 and 7.2
Exploration and operating risks		<p>The tenements comprising the Hurricane Project and WA Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these tenements, or any other mineral assets that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently</p>	Section 7.2

Item	Summary	Further information
	viable resource is identified, there is no guarantee that it can be economically exploited.	
Additional requirements for capital	The Company's capital requirements depend on numerous factors. 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 programmes as the case may be. There is however 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.	Section 7.4
Resource estimates	<p>The Company, at this time, does not have any JORC Code compliant mineral resources or reserves on its Tenements, and previous exploration over the areas covered by the Tenements is limited. There can be no assurance that future exploration and development activities on the Tenements, or any other mineral permits that may be acquired in the future, will result in the identification of an economically viable mineral deposit.</p> <p>Whilst the Company intends to undertake exploration activities with the aim of defining a JORC Code compliant resource, no assurances can be given that exploration will result in the determination of a resource on any Tenement. Even if a resource is identified, no assurance can be provided that this can be economically extracted. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and may materially adversely affect the Company's operations.</p>	Section 5
Results of studies	<p>Subject to the results of exploration and testing programmes to be undertaken, the Company plans to progressively undertake a number of studies in respect to the Hurricane Project. These studies may include pre-feasibility and definitive feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the Company's</p>	Section 5

Item	Summary	Further information
	<p>projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of a project or the results of other studies undertaken by the Company (for example, the results of a feasibility study may materially differ to the results of a pre-feasibility study).</p> <p>Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences.</p>	
Commodity prices and demand	<p>As an explorer for gold, antimony and potentially other minerals, any future earnings of the Company are expected to be closely related to the price of those commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. This could have a positive or negative effect on the Company's exploration and project development plans, together with the ability to fund those plans and activities.</p>	Section 7.4
Environmental risks	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>There is also a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or a more stringent implementation thereof, could have a material impact on the Company and cause increases in exploration expenses, capital</p>	Section 7.3

Item	Summary	Further information																								
	expenditures or production costs or require abandonment or delays in the exploration or development of the Company's Tenements.																									
Other Company risks	<p>In addition to the above risks, the Company is subject to additional risks customarily associated with exploration companies.</p> <p>For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.</p>	Sections 7.2, 7.3 and 7.4																								
E. Directors and Key Management Personnel																										
Who are the Directors?	<p>The Board consists of:</p> <p>(a) John Campbell Smyth – Non-Executive Chair;</p> <p>(b) Andrew Haythorpe – Managing Director;</p> <p>(c) Bernard Oliver – Non-Executive Director;</p> <p>(d) Evan Kirby – Non-Executive Director; and</p> <p>(e) Peter Huljich – Non-Executive Director.</p> <p>The profiles of each of the Directors are set out in Section 8.1.</p>	Section 8.1																								
What are the significant interests of Directors in the Company?	<p>Details of the Directors' relevant interest in the Securities of the Company upon completion of the Offer are set out in the table below:</p> <table><tr><th>Director</th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Andrew Haythorpe</td><td>1,856,250</td><td>Nil</td><td>1,310,000</td></tr><tr><td>Peter Huljich</td><td>456,250</td><td>Nil</td><td>660,000</td></tr><tr><td>Bernard Olivier</td><td>384,223</td><td>Nil</td><td>Nil</td></tr><tr><td>John Campbell Smyth</td><td>851,547</td><td>790,592</td><td>960,000</td></tr><tr><td>Evan Kirby</td><td>367,176</td><td>Nil</td><td>Nil</td></tr></table>	Director	Shares	Options	Performance Rights	Andrew Haythorpe	1,856,250	Nil	1,310,000	Peter Huljich	456,250	Nil	660,000	Bernard Olivier	384,223	Nil	Nil	John Campbell Smyth	851,547	790,592	960,000	Evan Kirby	367,176	Nil	Nil	Section 8.2
Director	Shares	Options	Performance Rights																							
Andrew Haythorpe	1,856,250	Nil	1,310,000																							
Peter Huljich	456,250	Nil	660,000																							
Bernard Olivier	384,223	Nil	Nil																							
John Campbell Smyth	851,547	790,592	960,000																							
Evan Kirby	367,176	Nil	Nil																							
What are the significant interests of advisors to the Company?	<p>The Company has appointed Ventnor Securities Pty Ltd (<b>Ventnor Securities</b>) as lead manager to the Offer and has agreed to pay Ventnor Securities the following fees in connection with this role:</p> <p>(a) a lead manager fee of 2% of gross proceeds from the Offer;</p>	Section 8.2																								

Item	Summary	Further information
	<p>(b) a capital raising fee of 4% of gross proceeds from the Offer;</p> <p>(c) 1,000,000 Shares, to be issued at a deemed issue price of \$0.20 per Share;</p> <p>(d) a \$75,000 cash success fee on successful re-compliance and re-listing on the ASX;</p> <p>(e) \$5,000 per month retainer for 6 months post re-listing on the ASX; and</p> <p>(f) 1,500,000 Options to be issued at a purchase price of \$0.001 and an exercise price of \$0.30 with an expiry 3 years from the date of re-compliance <b>(Lead Manager Options)</b>.</p>	
What related party agreements are the Company party to?	<p>The Company has entered into an executive service agreement with its Managing Director, Andrew Haythorpe, together with letters of appointment with each of its Non-Executive Directors.</p> <p>The Company has also entered into Deeds of Indemnity, Insurance and Access with each Director on customary terms and conditions.</p>	Section 9.3
<b>F. Financial Information</b>		
How has the Company been performing?	The historical financial information of the Company (including its subsidiaries) and Placer Gold is set out in Section 6.	Section 6
What is the financial outlook for the Company?	<p>Given the current status of the Tenements and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Annexure C and Section 6
<b>G. Offer</b>		
What is the Offer?	<p>The Offer is an offer of up to 27,500,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$5,500,000 (before costs) through:</p> <p>(a) a priority offer of up to 3,750,000 Shares to Eligible Shareholders to raise up to \$750,000; and</p> <p>(b) a general offer of up to 23,750,000 Shares to raise a further \$4,750,000, together with any shortfall under the Priority Offer.</p>	Section 4

Item	Summary	Further information
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$5,500,000.	Section 4.1
What are the purposes of the Offer?	<p>The primary purpose of the Offer is to:</p> <ul style="list-style-type: none"> <li>(a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;</li> <li>(b) provide the Company with additional funding to progress exploration and development of its Hurricane Project and undertake preliminary exploration and due diligence activities on the WA Projects;</li> <li>(c) enable to Company to meet its obligations to pay cash amounts to the Placer Gold vendors and Arena pursuant to the Acquisition Agreement and Arena Settlement Deed respectively;</li> <li>(d) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer (or that were issued prior to the Offer without disclosure under Chapter 6D of the Corporations Act); and</li> <li>(e) provide the Company with sufficient working capital.</li> </ul> <p>The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 5.6.</p>	Section 4.7
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.4
Who is the lead manager to the Offer?	The Company has appointed Ventnor Securities ( <b>Lead Manager</b> ) as lead manager to the Offer. The Lead Manager will receive those fees set out in Section 9.1.	Section 4.5
Who is eligible to participate in the Offer?	<p>The General Offer is open to all investors resident in Australia.</p> <p>The Priority Offer is open to all Shareholders resident in Australia, registered on the Record Date (<b>Eligible Shareholders</b>).</p> <p>This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would</p>	Section 4.1, 4.1.1 and 4.1.2



Item	Summary	Further information
	not be lawful to make such an offer or to issue this Prospectus.	
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the relevant Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.8
What is the allocation policy?	Refer to Section 4.9 for a summary of the Company's allocation policy in respect of the Priority Offer and the General Offer. The Company retains an absolute discretion to allocate Shares under the Offer. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.9
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.7.	Section 5.7
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2. A summary of the material rights and liabilities attaching to the Options and Performance Rights on issue as at the date of re-listing is set out in Sections 10.3 and 10.4.	Sections 10.2, 10.3 and 10.4
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Securities on issue will likely 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 Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.	Section 5.9
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no	Section 4.10

Item	Summary	Further information
	later than 7 days after the date of this Prospectus.	
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.8
Are there any conditions to the Offer?	<p>The Offer is conditional upon the following events occurring:</p> <ul style="list-style-type: none"> <li>(a) the Company receiving Shareholder approval for the Essential Resolutions at the General Meeting</li> <li>(b) the Acquisition becoming unconditional;</li> <li>(c) the Minimum Subscription being reached; and</li> <li>(d) ASX granting conditional approval for re-quotation of the Shares on the ASX on the terms reasonably acceptable to the Company,</li> </ul> <p>(together the <b>Conditions</b>).</p> <p>If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.</p>	Section 4.6
<b>H. Use of funds</b>		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> <li>(a) implementing the Company's business objectives and exploration programs as set out in Part C of Investment Overview;</li> <li>(b) costs related to the Acquisition;</li> <li>(c) settlement of the Arena dispute;</li> <li>(d) expenses of the Offer;</li> <li>(e) administration costs; and</li> <li>(f) working capital.</li> </ul> <p>Further details of which are set out in Section 5.6.</p>	Section 5.6
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.6

Item	Summary	Further information
<b>I. Additional information</b>		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.</p> <p>However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus (a capital raising fee of 4% and management fee of 2%).</p>	Section 9.1
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.15
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.14
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings 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.</p>	Section 5.11
What are the corporate governance principles and	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th</i>	Section 8.4

Item	Summary	Further information
policies of the Company?	<p><i>Edition</i>) as published by ASX Corporate Governance Council (<b>Recommendations</b>).</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website <a href="http://www.goldozlimited.com">www.goldozlimited.com</a>.</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	
Where can I find more information?	<p>(a) by speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 (0) 8 9217 2400; or</p> <p>(c) By contacting the Share Registry on 1300 850 505.</p>	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

---

## **4. DETAILS OF THE OFFER**

### **4.1 The Offer**

The Offer is an initial public offering 27,500,000 Shares at an issue price of \$0.20 per Share to raise \$5.5 million (**Maximum Subscription**).

The Offer comprises:

- (a) the Priority Offer, being an offer to Eligible Shareholders of up to 3,750,000 Shares to raise up to \$750,000; and
- (b) the General Offer, being a general offer of up to 23,750,000 Shares to raise up to a further \$4,750,000, together with any shortfall not applied for under the Priority Offer.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

#### **4.1.1 Priority Offer**

The Priority Offer is open to all existing Shareholders of the Company as at the Record Date that are Australian residents.

If the Company receives Applications from Eligible Shareholders under the Priority Offer for more than 3,750,000 Shares, the Company intends to treat such additional applications as being made under the General Offer, subject to such additional applications satisfying the minimum application size of 10,000 Shares as required under the Offer.

While it is intended that as many Eligible Shareholders as possible receive an allocation under the Priority Offer, there is no guarantee and the Company gives no assurance that all Eligible Shareholders will be allocated the Shares applied for. Eligible Shareholders are encouraged to submit a Priority Offer Application Form as soon as possible.

Otherwise, the Directors will allocate Shares under the Offer at their sole discretion, in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.9.

The Priority Offer will close a minimum 7 days before the General Offer closes. This allows the Company to accept applications under the General Offer for Shares not applied for (or for applications not accepted by the Company) under the Priority Offer.

#### **4.1.2 General Offer**

The General Offer is an offer open to all parties that are legally entitled to accept the offer under this Prospectus. The General Offer will comprise a minimum of 23,750,000 Shares and will also include any Shares not applied for under the Priority Offer.

You can apply under the General Offer by using the Application Form accompanying this Prospectus.

### 4.1.3 Cleansing Offer

This Prospectus also includes an offer of 100 Shares at an issue price of \$0.20 per Share to raise a nominal amount of \$20 (**Cleansing Offer**).

The primary purpose of the Cleansing Offer is to remove any trading restrictions that would otherwise attach to Shares that may be issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer.

As set out in this Prospectus, after the date of this Prospectus, and prior to the Company being re-instated to trading on ASX, the Company will issue a total of 9,875,000 Shares outside of the Offer. Those Shares may not be issued until after the Offer has closed. The Cleansing Offer therefore is intended to remain open after the closing date of the Offer to serve as a mechanism under Section 708(11) of the Corporations Act to remove any trading restrictions that would otherwise apply to any Shares issued after the closing date of the Offer and before the Company is re-instated to trading on ASX.

Applications for Shares under the Cleansing Offer should only be made if you are instructed to do so by the Company.

The Shares offered under the Cleansing Offer will rank equally with the existing Shares on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

The Directors do not presently intend to issue any Shares under the Cleansing Offer. However, if the directors decide to issue Shares under the Cleansing Offer, the issue of Shares will take place as soon as practicable after the closing date of the Cleansing Offer.

## 4.2 Minimum subscription

The minimum subscription for the Offer is \$5,500,000 (27,500,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

## 4.3 Oversubscriptions

No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Offer.

## 4.4 Underwriter

The Offer is not underwritten.

## 4.5 Lead Manager

The Company has appointed Ventnor Securities (Ventnor Securities is a Corporate Authorised Representative (CAR #408858) of ACNS Capital Markets AFSL 279099) as lead manager to the Offer. Ventnor Securities (or its nominee/s) will receive the following fees in consideration for this engagement:

- (a) a lead manager fee of 2% of the gross proceeds from the Offer;

- (b) a capital raising fee of 4% of the gross proceeds from the Offer;
- (c) 1,000,000 Shares at a deemed issue price of \$0.20 per Share;
- (d) a \$75,000 cash success fee on successful re-admission to the Official List;
- (e) \$5,000 per month retainer for 6 months post re-admission to the Official List; and
- (f) 1,500,000 Options to be issued at \$0.001 per Option with an exercise price of \$0.30 and an expiry 3 years from the date the Company's securities are re-instated to trading on ASX (**Lead Manager Options**), with a deemed value of \$124,160 based on the Black-Scholes pricing model.

A summary of the material terms of the Lead Manager mandate is set out in Section 9.1.

Assuming all Lead Manager Options are exercised, the Lead Manager (together with its nominees) would hold up to 5.4% of the Company's issued capital at listing. However, it is noted that a portion of the Lead Manager Options will likely be passed on to other licensed securities dealers (unrelated to Ventnor Securities) that assist with completion of the Offer.

#### 4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Company receiving Shareholder approval for the Essential Resolutions (refer below) at the General Meeting;
- (b) the Acquisition becoming unconditional;
- (c) the Minimum Subscription to the Offer being reached; and
- (d) ASX granting conditional approval for the Company's securities to be re-instated to trading on ASX,

(together the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

The Company has convened the General Meeting for the purpose of seeking the approval of Shareholders to a number of resolutions relevant to implementing the proposed Acquisition, including the resolutions set out below (each, an **Essential Resolution**):

- (a) approval under ASX Listing Rule 11.1.2 for the deemed change in the nature and scale of the Company's operations as a result of the Acquisition;
- (b) approval for the issue of 2,750,000 Shares to the shareholders of Placer Gold (or their nominee/s), as part consideration for the proposed Acquisition;
- (c) approval for the issue of up to 27,500,000 Shares under the Offer;

- (d) approval for the issue of 1,000,000 Shares and 1,500,000 Options to Ventnor Securities (or its nominees) as part consideration for their services as lead manager to the Offer;
- (e) approval for the issue of a total of 875,000 Shares to introducers of the Acquisition; and
- (f) approval for the issue of a total of 3,750,000 Shares to Arena under the First Equity Tranche.

#### **4.7 Purpose of the Offer**

The primary purposes of the Offer is to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with funding to progress exploration and development of the Hurricane Project and preliminary exploration and due diligence activities on the WA Projects;
- (c) enable to Company to meet its obligations to pay cash amounts to the Placer Gold vendors and Arena pursuant to the Acquisition Agreement and Arena Settlement Deed respectively;
- (d) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer (or that were issued prior to the Offer without disclosure under Chapter 6D of the Corporations Act); and
- (e) provide the Company with sufficient working capital.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.6.

#### **4.8 Applications**

Applicants should note that there are two separate Application Forms:

- (a) a Priority Offer Application Form for Eligible Shareholders; and
- (b) a General Offer Application Form for all other applicants.

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

- (c) using the relevant Application Form and pay the application monies electronically; or
- (d) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.



Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of \$500 worth of Shares (2,500 Shares) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

If paying by BPAY®, please follow the instructions on the online Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

### **Priority Offer Applications**

Eligible Shareholders can apply under the Priority Offer. Eligible Shareholders are Shareholders with a registered address in Australia on the Record Date.

Applications under the Priority Offer must be made by either:

- (a) using the Priority Offer Application Form accompanying this Prospectus; or
- (b) applying online at <https://GoldozPriorityOffer.thereachagency.com> using the Eligible Shareholder Unique Priority Code to log-in and submit an application and pay the Application Monies by BPAY® (**Online Application Facility**).

The Closing Date for the Priority Offer is 5:00pm (WST) on 8 June 2022, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Priority Offer Closing Date or close the Priority Offer early without notice.

Applications under the Priority Offer can only be made in the registered name of the Eligible Shareholder and either using the Priority Offer Application Form accompanying this Prospectus or using the Online Application Facility. If you wish to apply for Shares under the Offer in a name other than the Eligible Shareholder, you must apply using a General Offer Application Form.

### **General Offer Applications**

Applications for Shares under the General Offer must be made by either:

- (a) using the General Offer Application Form accompanying this Prospectus; or
- (b) applying via the Online Application Facility at <https://GoldozGeneralOffer.thereachagency.com> to log-in and submit an application and pay the Application Monies by BPAY®.

The Closing Date for the General Offer is 5:00pm (WST) on 15 June 2022, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Closing Date or close the General Offer early without notice. To the extent permitted by law, an application by an applicant under the General Offer is irrevocable.

#### **4.9 Allocation policy under the Offer**

Eligible Shareholders who validly apply under the Priority Offer will be given preference in respect of the allocation of up to 3,750,000 Shares. The allocation of Shares under the Priority Offer will be at the discretion of the Company.

If the Company receives Applications from Eligible Shareholders for more than 3,750,000 Shares, the Company will scale back investments in proportion to Eligible Shareholders' holdings in the Company as at the Record Date, subject to a minimum investment of \$2,000. Any Shares applied for in excess of scaled back allocations will be treated as applications additional under the General Offer.

Subject to the scale-back mechanism set out above, the Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors;
- (d) recognising the ongoing support of existing Shareholders;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Offer;
- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Lead Manager consider appropriate.

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

#### **4.10 ASX listing**

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing

Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

#### **4.11 Issue**

Subject to the Conditions set out in Section 4.6 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

#### **4.12 Applicants outside Australia**

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

#### **4.13 Commissions payable**

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities

dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

#### **4.14 Taxation**

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

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

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

#### **4.15 Withdrawal of Offer**

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

---

## 5. COMPANY AND PROJECTS OVERVIEW

### 5.1 Background

The Company is an Australian public company, which was incorporated on 21 October 1999 and listed on the ASX on 10 May 2002 with the principal activity of mineral exploration. Through the Company's history it has been led by an experienced team of mining industry professionals with a record of ruby, graphite and vanadium discoveries in Mozambique.

On 14 May 2019 Shareholders resolved to dispose of the main undertaking of the Company by agreeing to sell the residual 50% of the issued shares in Balama Resources Pty Ltd (**Balama**) which held the Balama Project (**Balama Transaction**). Following this approval, the Company extended the closing date for the Balama Transaction on numerous occasions for various reasons in order to satisfy the conditions precedent to the Balama Transaction, including receipt of a binding tax opinion from the tax authorities in Mozambique and Ministerial approval.

The Company experienced numerous challenges in obtaining the closing documentation. Furthermore, the Company, via its then subsidiary Balama Resources Ltd, terminated the Management and Technical Services Agreement with Regius Resources Group Ltd (**Regius**) following actions and omissions by Regius including the refusal by Regius to hand over documents and records of Balama's Mozambican subsidiaries which contributed to settlement delays.

Due to these delays, which also incorporated a material variation to the terms of the Balama Transaction, following consultation with the ASX, it was determined that the original shareholder approval for the disposal was no longer valid. The Company was required to seek fresh shareholder approval and update the Independent Expert Report pertaining to the disposal.

The follow-up general meeting of Shareholders was held on 13 May 2020, when shareholders once again resolved to dispose of the main undertaking of the Company by agreeing to sell the residual 50% of the issued shares in Balama Resources Pty Ltd which held the Balama Project. The Balama Transaction finally closed on 17 July 2020.

During the course of disposing of its interest in the Balama Project, the Company's desire to seek a new project within six (6) months of the disposal was reiterated publicly a number of times (including more definitively in its announcement on 14 July 2020) when the Balama Transaction was approaching closing.

Prior to closing, the Company Board had reviewed a number of new project opportunities. Notwithstanding several potential gold project transactions having been identified, the Board at the time did not proceed, principally owing to concerns by some Directors that the Company was not in a position to take on additional project commitments until the sale of the Balama Project had been completed and a satisfactory settlement with Arena Structured Private Investments (Cayman) LLC (**Arena**) had been reached. The dispute with Arena had been the subject of many announcements by the Company from 2018 onwards and ultimately culminated in an announcement dated 12 February 2021 detailing the terms of settlement reached with Arena. See Section 5.2 below for further particulars.

As a matter of policy, ASX generally allow a company's shares to remain trading on the ASX for a period of up to 6 months following disposal of its main undertaking, at which point, if no new opportunities or projects are secured, the

ASX may suspend the company's shares from trading. Further, upon acquiring a new main undertaking, ASX may require the company to re-comply with Chapters 1 and 2 of the Listing Rules.

The Company had consulted with the ASX throughout the disposal process and following disposal of its main undertaking, the Company sought to identify new project opportunities that were considered likely to add value for shareholders. A considerable number of further project opportunities were reviewed and some negotiations were significantly advanced.

Finally, on 14 October 2020, The Company entered into a share sale agreement to acquire 100% of the issued share capital of Placer Gold Pty Ltd, holders of the tenements comprising the Hurricane Gold Project. Due to the size (within the Company's 15% placement capacity) and nature (mineral exploration project), the Company made submissions to ASX that the transaction did not constitute a change to the nature and/or scale of the Company's activities for the purposes of Chapter 11 of the Listing Rules. Unfortunately, ASX did not agree with this position and determined that the Company would be required to re-comply with Chapters 1 and 2 of the Listing Rules as a result of the transaction. On 13 November 2020, following a period of voluntary suspension, ASX suspended the Company's securities from trading.

Following this determination, the Company was then required to submit an application for in-principle advice to ASX, seeking confirmation that the proposed structure and operations of the Company (assuming settlement of the Acquisition) were suitable for a listed entity. This is a standard procedure for a re-compliance transaction but can take ASX some time to process the application and provide its in-principle approval for the transaction.

As part of this process, ASX required the Company to reach settlement with Arena before its application for in-principle approval could be heard by ASX's National Listings Committee. This requirement resulted in further delays as a settlement deed was negotiated with Arena.

Settlement was finally reached with Arena on 10 February 2021 and announced on 12 February 2021.

The Company received final in-principle approval from ASX for the Acquisition and re-compliance transaction on 23 March 2021.

The Company held a general meeting of the Company on 9 August 2021 which approved the Acquisition and associated re-compliance resolutions, however the ASX notified the Company on 8 November 2021 that as a result of the change in Lead Manager to Ventnor Securities, the entry into the HGM Transaction, the application for a new tenement in Western Australia and subsequent extension of the waivers granted at the general meeting of 9 August 2021, that the approvals granted at that meeting were stale and would need to be refreshed.

All necessary shareholder approvals pertaining to the Acquisition and associated re-compliance with Chapters 1 and 2 of the ASX Listing Rules were sought and obtained at the Company's General Meeting held on 28 February 2022.

As announced by the Company on 4 April 2022 that the original share sale agreement pertaining to the Acquisition had expired. On 21 April 2022, the Company entered into a fresh agreement to acquire 100% of the issued share capital of Placer Gold, on substantial similar terms as the original share sale agreement (refer to Section 9.2.1 for a summary of the material terms of this agreement).

The Company will seek fresh Shareholder approval for the Essential Resolutions at the General Meeting, proposed to be held on or about 8 June 2022.

## 5.2 Arena Dispute

On 12 February 2021, the Company announced that it had reached a settlement with Arena, in relation to a \$2.5 million (face value) convertible note facility provided to the Company which has been the subject of a claim by Arena and counterclaim by the Company following the termination of the convertible note deed in November 2018 (**Arena Dispute**).

The convertible note deed was executed on 5 January 2018, followed by an amendment deed executed on 22 May 2018 and a consent deed executed on 13 August 2018.

The settlement of all claims between the Company and Arena has been reached without admissions as to liability, pursuant to the Settlement Deed summarised in Section 9.4. The Settlement Deed remains conditional upon the Company receiving conditional approval from ASX for its re-admission to the Official List.

For further details with respect to the Arena Dispute, please refer to the Company's Notice of Annual General Meeting dated 31 January 2022.

## 5.3 Overview of the Assets

### 5.3.1 Hurricane Project

Placer Gold Pty Ltd (**Placer Gold**) is a Queensland-based company established in 2011 to explore, develop, and mine gold and antimony deposits in the Hodgkinson Basin. Pursuant to the Acquisition Agreement (refer to Section 9.2.1), the Company has agreed to acquire 100% of the issued share capital of Placer Gold.

Following the completion of the Acquisition and re-admission of the Company to the official list of the ASX the Company will be concentrating on a systematic exploration and growth strategy at the Hurricane Project that aims to extend existing high-grade mineralisation, test multiple high priority regional prospects and deliver further developed data with a view to move towards a maiden mineral resource estimate.

The Hurricane Project is located in far Northern Queensland approximately 90km west of Port Douglas (Figures 1 and 2) and 53km south-west of EQ Resources Limited's (ASX: EQR) Mt Carbine Tungsten project. The Hurricane Project consists of three exploration permits, EPM19437, EPM25855 and EPM27518, and is located within the corridor that defines the Queensland Government's New Economy Minerals Initiative announced in November 2019 (**Hurricane Project**). The Company considers the Hurricane Project is prospective for:

- (a) **Gold** – a strategic critical metal listed by the Queensland Government as a “New Economy Mineral”; and
- (b) **Antimony** – a strategic critical metal used to support the transition to a renewable energy future in battery technology to provide backup and storage, and to improve the performance of photovoltaic solar panels. Other uses include flame retardant applications, plastics, glass and ceramics. Antimony is on the critical mineral list of the U.S., E.U., Japan and Australian Governments.



Historical exploration and mining activity in the Hodgkinson Basin region is located along northwest trending fault bounded corridors (Figure 3). The Hurricane Project is located between two of these regional faults, known as the Retina Fault and the Hurricane Fault. This gold mineralised corridor is known as the Tregoora Belt and the Hurricane Project is located in the Hurricane Range of hills at the south-eastern end of the belt (Figure 3).

The Hurricane Range has been stream sediment sampled in the past but little follow-up work has been completed away from the known gold-bearing vein systems.



Figure 1. Location of Hurricane Project in North Queensland to the west of Port Douglas.

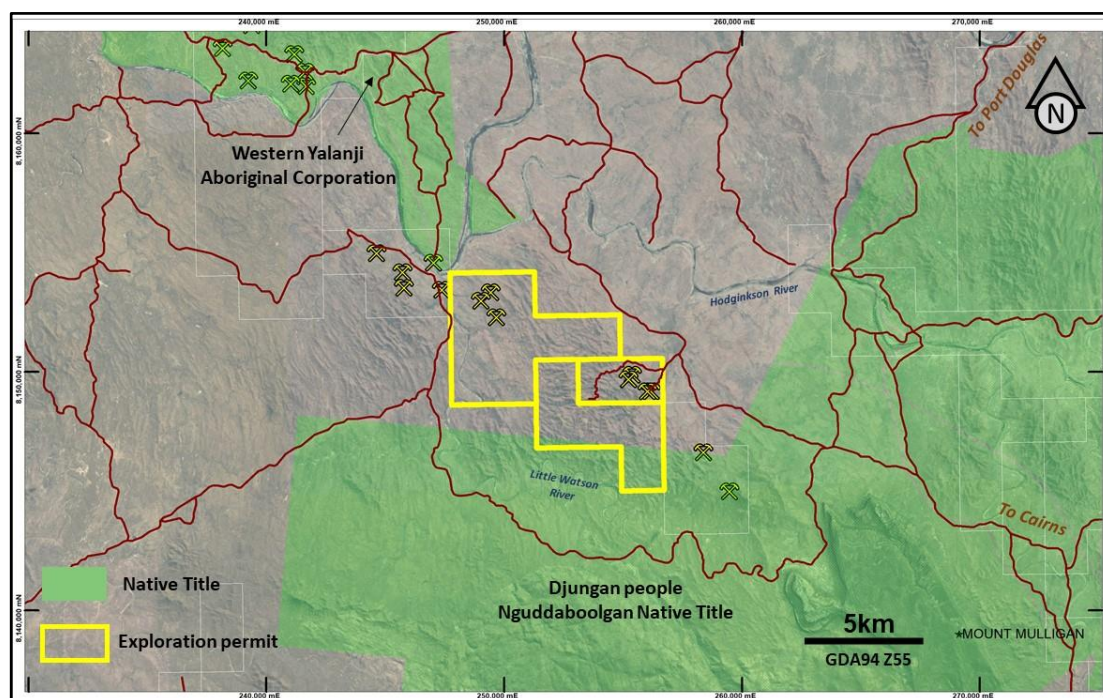


Figure 2. Location of Hurricane Project Exploration Permits in the Mareeba District.



### 5.3.2 Regional Geology

The Hurricane Project area is situated in the Hodgkinson Province of north-eastern Queensland which forms the northernmost part of the Palaeozoic Tasman Fold Belt. The Hodgkinson Province hosts several goldfields such as the Palmer River, West Normanby and Hodgkinson.

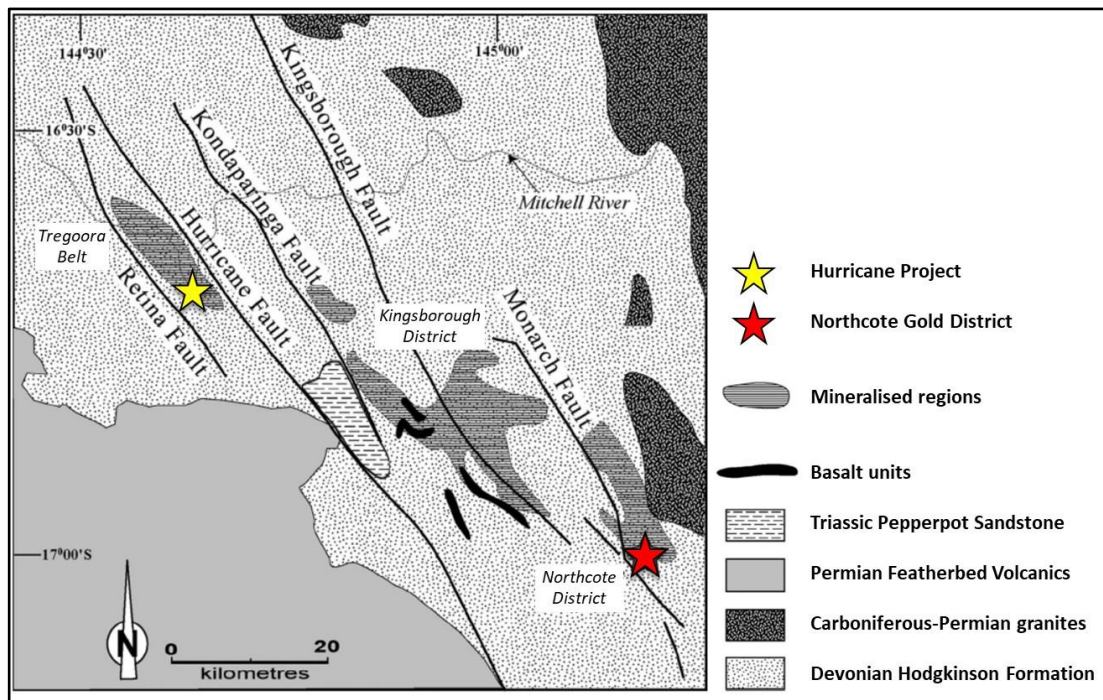
Within the Hodgkinson Province there are several gold districts, including the Northcote, Tregoora, Atric and Reedy districts which host a total JORC 2004 resource of 11.4 million tonnes at 1.7g/t Au for 618,000oz Au (see ASX releases by Bulletin Resources on 3 August 2018 and by Republic Gold Limited on 30 October 2009). The Hurricane Project is located at the southern end of the Tregoora Belt to the north-west of the Northcote District, as shown in Figure 3.

**Table 1. JORC 2004 mineral resources for vein systems along strike of the Hurricane Project**

Project	Measured		Indicated		Inferred		Total		
	Tonnes ('000)	Au g/t	Tonnes ('000)	Au g/t	Tonnes ('000)	Au g/t	Tonnes ('000)	Au g/t	Gold oz ('000)
Northcote	1,500	2.2	2,296	1.6	1,211	1.6	5,007	1.8	289
Tregoora	11	2.1	2,301	1.6	2,160	1.5	4,472	1.6	229
Atric			989	1.9	51	1.7	1,040	1.9	63
Reedy					886	1.3	886	1.3	37
<b>Total</b>	<b>1,511</b>	<b>2.2</b>	<b>5,586</b>	<b>1.7</b>	<b>4,307</b>	<b>1.5</b>	<b>11,404</b>	<b>1.7</b>	<b>618</b>

Source: Republic Gold Limited's Mineral Resource (JORC 2004) estimate as reported to ASX on 30 October 2009 (presented on a 100% share basis). The Republic Gold Limited Mineral Resource estimate was reported under JORC Code 2004 and may not conform to the requirements of the JORC Code 2012. It is important to note that the discoveries and results of or geological similarities to other companies does not guarantee that the Company will have any or similar successes in delineating mineral resources at its projects.

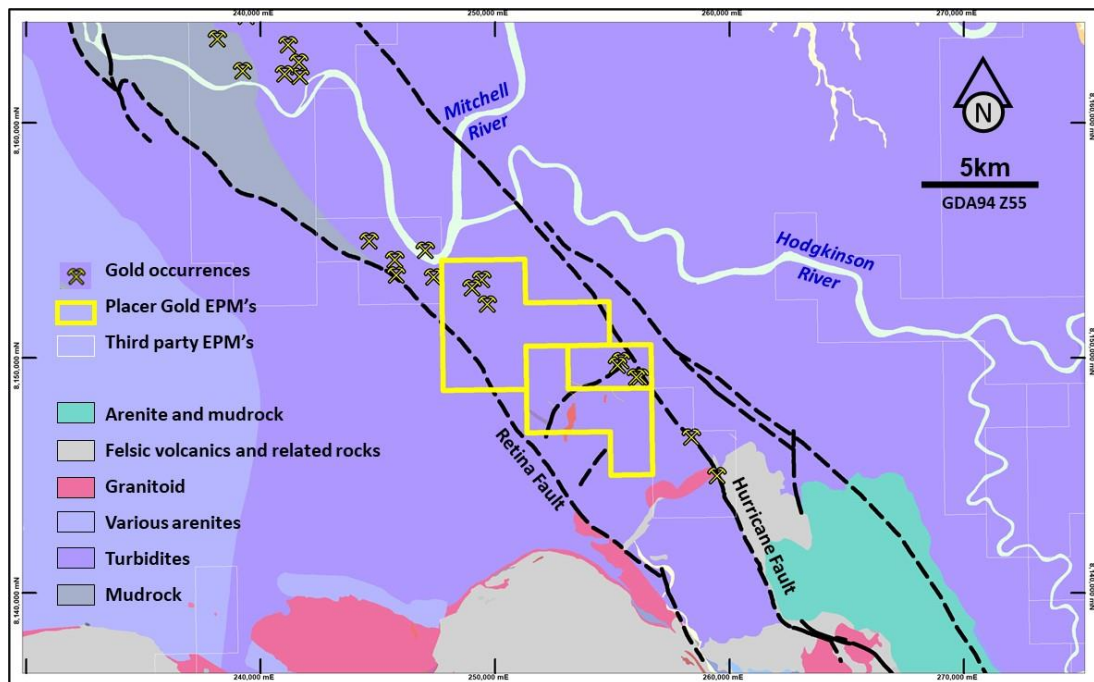
Due to the geological similarities with analogous terrains elsewhere in the Tasman Fold Belt, such as the central Victorian gold province, and as reflected by renewed exploration interest in the province, the Company considers that there is a potential for the presence of as yet undiscovered gold resources in the Hodgkinson Province.



**Figure 3. Location of Hurricane Project with respect to the Hodgkinson Goldfields. Source: Vos I.M.A., Bierlein F.P., 2006. *Characteristics of orogenic gold deposits in the Northcote District, Hodgkinson Province, north Queensland: implications for tectonic evolution.***

The geology of the Hodgkinson Province is dominated by open to tightly folded sequences of shallow to deep-water, marine siliciclastic sequences (i.e. turbidites of the Hodgkinson Formation) and intercalated limestones and volcanic rocks of Late Ordovician to Late Devonian age. Numerous granites have intruded the stratigraphy during widespread magmatic activity in the Late Carboniferous to Early Permian.

Most primary gold deposits are lode-style, vein-hosted systems that occur in metamorphosed turbidites, and are spatially associated with northwest-striking, second-order faults. Examples of these faults are the Retina, Hurricane, Kondaparinga, Kingsborough and Monarch Faults (Figure 3). A simplified geological map of the Hurricane Project area shown in Figure 4 outlines the northwest trending faults and the area underlain by the folded sequence of Hodgkinson turbidites that host the gold mineralisation.



**Figure 4. Simplified regional geology map outlining the Hurricane project area.**

Ore-forming fluids associated with gold and antimony mineralisation in the Hodgkinson Province were probably derived from mid-crustal devolatilisation of sedimentary rocks during ongoing orogenic accretion and granitoid emplacement, with faults acting as the main conduits transporting the fluids to mesozonal and epizonal levels.

According to Vos and Bierlein (2006) conditions of mineralisation in the Hodgkinson Province are analogous to so-called 'orogenic' gold-antimony-dominated deposits in equivalent settings in eastern Australia and elsewhere that formed at low to moderate temperatures (~120-320°C) and low pressure (~1 kbar) from fluids that contained minor to moderate CO<sub>2</sub>. Skarn deposits (e.g. Red Dome) occur in some favourable lithologies, but most gold mineralisation is hosted by mesothermal quartz vein systems associated with major shear zones.

Stibnite (antimony) mineralisation accompanies some gold deposits, but stibnite - quartz veining is considered to represent a separate younger mineralising event. Both gold and stibnite mineralisation are considered to be "slate-belt style" being derived from metamorphic fluids produced during devolatilisation of the sediments and associated granite emplacement.

In the Northcote District, Vos and Bierlein (2006) consider that the first episode of gold mineralisation was associated with metamorphic devolatilisation during orogenesis. The subsequent antimony-rich episode of mineralisation may be genetically related to widespread magmatism in the Hodgkinson Province that could have instigated additional metamorphism and provided antimony-rich fluids.



### 5.3.3 Hurricane Project Geology

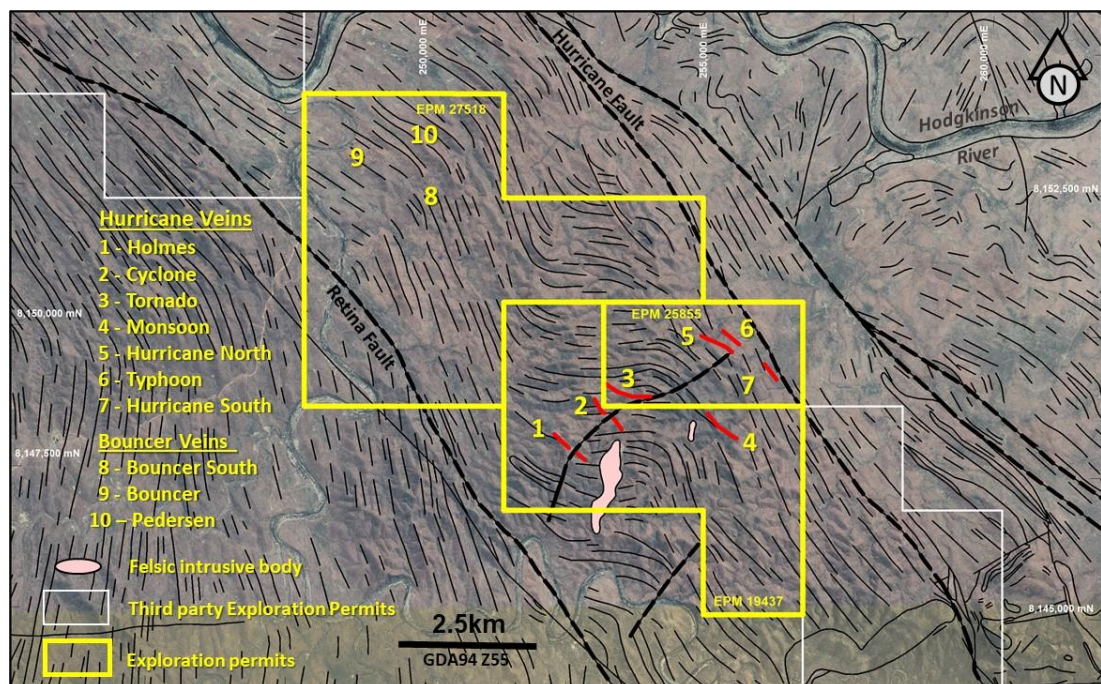
The bedrock of the three EPM areas comprises sediments of the Hodgkinson Formation including micaceous arenite, siltstone, mudstone, shale, slate, minor conglomerate and thin basalt and chert units. The sedimentary succession represents a subaqueous turbidite sedimentary sequence. These well layered turbidites are folded and consequently the bedding dips are steep and strike in a north-western direction.

Surface traces of the folded turbidites and mineralised breccia vein locations are shown in the structural diagram of Figure 5. Small felsic intrusive bodies (rhyolite) are located in close proximity to the veins and possibly have a genetic association with the gold mineralisation if a magmatic model (intrusive) is appropriate.

Bedding traces in the vicinity of the vein systems within EPM25855 and EPM19437 (Figure 5) outline a fold structure which is cut by a northeast-trending structure. It is likely that extensional vein geometry is controlled by both the fold structure (saddle reefs) and the northeast-trending fault which appears to off-set some of the veins (Holmes, Cyclone and Tornado).

A structural model that could explain the gold-bearing breccia veins is that they represent extensional dilational features related to a connecting fault between the Hurricane and Retina faults which are assumed to have significant strike slip components. Extensional structure between the two major northwest trending would have been preferred pathways for the emplacement of high level felsic intrusives which could be related to the gold mineralised breccia veins.

A high priority in future exploration of EPM19437 and EPM25855 would be to sample the felsic bodies to determine if they contain widespread low grade gold mineralisation.

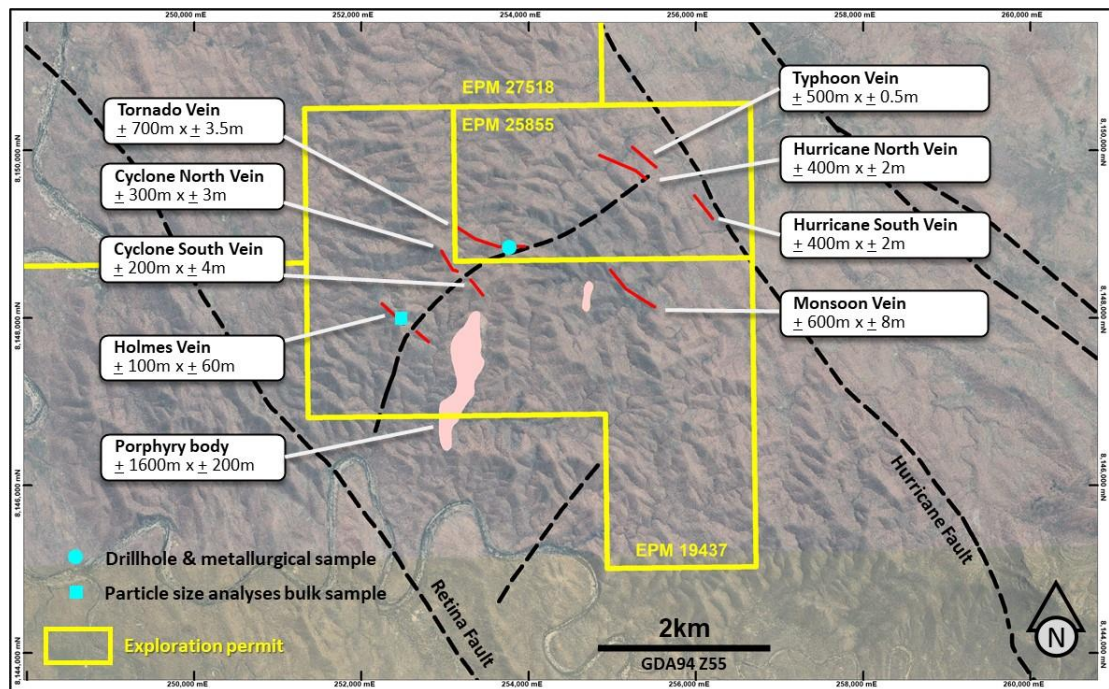


**Figure 5.** Location of vein systems and intrusive felsic bodies within the folded turbidite sequence covered by the Hurricane Project (EPM19437, EPM25855 and EPM27518). Fold structures are outlined by bedding traces.

The Holmes Vein is different to the other quartz breccia veins located to the north of the felsic intrusive body. Here, there is significant antimony associated with the gold mineralisation. This implies that there is spatial zoning of breccia vein mineralisation with antimony concentrated in veins closer to the felsic intrusives and arsenic with gold further away. If this hypothesis is correct, then there are implications for gold exploration models.

Internally the quartz breccia veins contain extensional veinlets and slickenslide textures indicating fault movement. The quartz breccia veins are sub-vertical, strike to the south-east and are up to 500m long and 0.5 and 8.5m wide (Figure 6). They exhibit classic pinch and swell structures so vein thicknesses are variable.

The Bouncer vein sets within EPM 27518 (Bouncer, Bouncer South and Pederson), located near the Mitchell River, consist of three sub-parallel quartz stibnite veins. Bouncer and Bouncer South lie along a one kilometre long vein system hosted by a sequence of mudstone, sandstone and conglomerate (turbidites). There are discrete stibnite-rich pods up to one metre wide in the veins strung together by weakly mineralised quartz chlorite stockwork veining and associated quartz breccia.



**Figure 6. Location of the quartz breccia veins with approximate surface dimensions within EPM 25855 and EPM 19437. Veins pinch and swell along strike.**

#### 5.3.4 Exploration work completed to date

Placer Gold's exploration efforts have focused on the gold-bearing quartz breccia veins in EPM19437 and EPM25855 since 2013. Homestake Gold of Australia Ltd (**Homestake**) and Sanworth Pty Ltd (**Sanworth**) previously held coincident Exploration Permits in the project area. A detailed review of information reported by Homestake and Sanworth in 1988 was completed by Placer Gold which proceeded with its own programme of rock chip sampling, geological mapping, bulk sampling and metallurgical testwork.

#### 5.3.5 Breccia vein rock chip sampling in EPM19437 and EPM25855

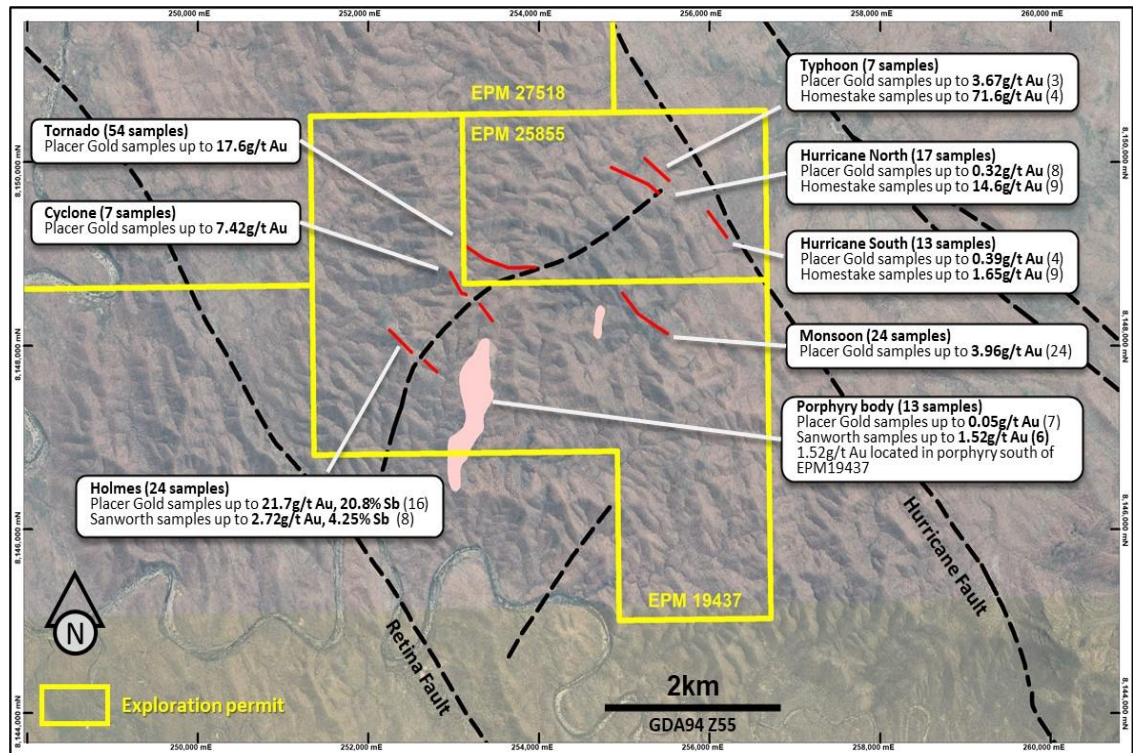
Within EPM19437, the Holmes, Cyclone and Monsoon veins were rock-chip sampled by Sanworth Pty Ltd/ Hawk Investments Ltd in 1988 and by Placer Gold



in 2014 with samples returning up to **21.7g/t Au** as illustrated in Figure 7. The Holmes vein has high grade antimony mineralisation of up to **20% Sb**. However, the Cyclone and Monsoon veins returned maximum Sb assays of 0.16% and 0.03% respectively, indicating negligible antimony mineralisation.

Within EPM25855 the Tornado, Hurricane and Typhoon veins have been rock-chip sampled by Homestake in 1988 and by Placer Gold between 2015 and 2019 (Figure 9) with Homestake's sample number Q4658 returning up to **71.6g/t Au** as illustrated in Figure 7. For verification purposes, leftover residues from the sample collected by Homestake in 1988 that returned 71.6g/t Au were analysed at an umpire laboratory and returned grades of 151g/t and 163g/t Au .

Maximum gold assay results (4 to 71g/t Au) from the quartz breccia veins in EPM19437 and 25855 are summarised in Figure 7. Exploration results are reported in full, in compliance with the requirements of the JORC Code (2012 edition), in the Independent Technical Report at Annexure A of this Prospectus and Company's ASX announcement "Purchase of Hurricane Gold Project Queensland and Status of ASX Re-Compliance" dated 24 May 2021.



**Figure 7. Maximum gold grades from rock chip samples taken from the quartz breccia veins within EPM 25855 and EPM 19437. Exploration results are reported in full, in compliance with the requirements of the JORC Code (2012 edition), in the Independent Technical Report at Annexure A of this Prospectus and Company's ASX announcement "Purchase of Hurricane Gold Project Queensland and Status of ASX Re-Compliance" dated 24 May 2021.**





**Figure 8. Rock chip sampling of the Holmes quartz breccia vein by Placer Gold.**

Placer Gold used a portable drilling machine with 60cm long rods (4cm diameter) to recover 2.2m of drill core from the Tornado Vein (Figure 10). The drill penetrated about half of the width of the Tornado Reef and was stopped due to slow penetration rate and the lack of water to keep the drilling machine operational.

ALS Laboratory assayed four drill core samples which returned an average of 1.57g/t Au including one sample that returned **3.77g/t Au**. Exploration results are reported in full, in compliance with the requirements of the JORC Code (2012 edition), in the Independent Technical Report at Annexure A of this Prospectus and Company's ASX announcement "Purchase of Hurricane Gold Project Queensland and Status of ASX Re-Compliance" dated 24 May 2021.



**Figure 9. Rock chip sampling off the Tornado quartz breccia vein by Placer Gold.**

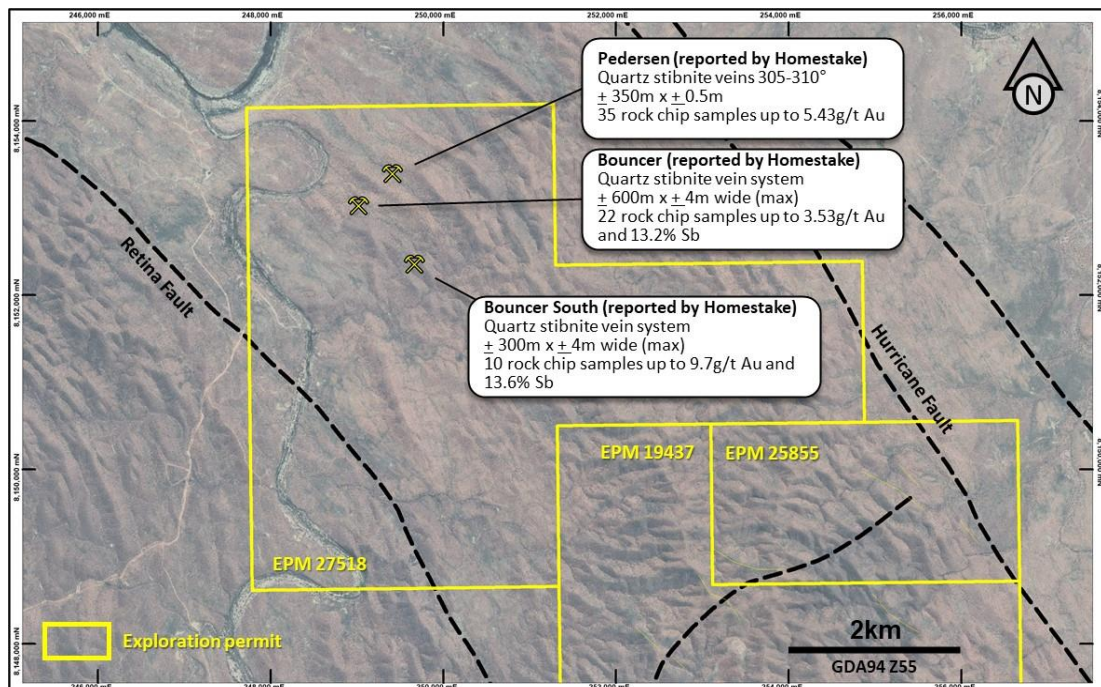




**Figure 10** Diamond drilling of the Tornado quartz breccia vein by Placer Gold.

### 5.3.6 Rock chip sampling within EPM27518

Within the recently granted EPM27518, the Bouncer, Bouncer South and Pedersen veins were rock chip sampled by Homestake in 1988 with samples returning up to 9.7 g/t Au (sample Q4625 reported by Classic Comlabs Ltd, Report 9TV0463 – Annexure 4 of the Company's earlier ASX announcement "Purchase of Hurricane Gold Project, Queensland and Status of ASX Re-Compliance" dated 24 May 2021) and 13.6% Sb. The location and description of each vein is illustrated in Figure 11.



**Figure 11.** Maximum gold and antimony grades from rock chip samples taken from the quartz breccia veins within EPM 28517. Exploration results are reported in full, in compliance with the requirements of the JORC Code (2012 edition), in the Independent Technical Report at Annexure A of this Prospectus and Company's ASX announcement "Purchase of Hurricane Gold Project Queensland and Status of ASX Re-Compliance" dated 24 May 2021.



### 5.3.7 Metallurgical Testwork by Homestake

In order to get an understanding of the likely metallurgical characteristics of the mineralisation in the veins, three large, sulphide-bearing rock chip samples were collected by Homestake from the Hurricane North, Bouncer South and Bouncer veins (Open File report CR20231, May 1989).

The samples from Bouncer South and Bouncer contained significant amounts of stibnite. Agitation cyanide leach tests at Amdel Limited's laboratory in Townsville determined the following gold extraction results (Open File report CR20231\_3, May 1989):

	Hurricane North	Bouncer South	Bouncer
<b>Au head assay grade</b>	7.5g/t and 5g/t Au	1.65g/t Au	3.6g/t and 3.45g/t Au
<b>Sb head assay grade</b>	120ppm Sb	13.6% Sb	13.2% Sb
<b>Leach time</b>	24 hours	48 hours	48 hours
<b>Gold recovery</b>	99%	40.5%	48%

The presence of antimony in samples from Bouncer South and Bouncer significantly affected the leachability of gold compared to that from Hurricane North even at twice the leach time.

Exploration results are reported in full, in compliance with the requirements of the JORC Code (2012 edition), in the Independent Technical Report at Annexure A of this Prospectus and Company's ASX announcement "Purchase of Hurricane Gold Project Queensland and Status of ASX Re-Compliance" dated 24 May 2021.

### 5.3.8 Metallurgical Testwork on Tornado oxidised vein

Gekko Systems Pty Ltd was engaged by Placer Gold in 2017 to conduct metallurgical test work on a 60kg surface bulk sample collected from the Tornado vein with a 4.24g/t Au composite grade (Figure 12). Metallurgical test work included the following:

- (a) Vertical Shaft Impactor (VSI) crushing test work, amenability and grade size for gold distribution analysis;
- (b) gravity concentration test work and amenability;
- (c) flotation test work and amenability; and
- (d) intense leach test work.

The metallurgical test work on the surface oxidised bulk sample from the Tornado vein confirmed the following:

- (e) the gold is very fine-grained;
- (f) consequently, gold concentration by gravity separation is not viable;
- (g) gold recovery by cyanide leaching was successful indicating the presence of oxidised non-refractory gold; and

- (h) gold concentration by flotation is preferable for the transitional and sulphide vein ore below the shallow oxidised zone.

The results of the metallurgical test work and the small volumes of oxidised ore from the veins imply that a low capital cost heap leach solution may be the preferred option for gold recovery. Heap leach recoveries would be maximised using fine crushing and agglomeration.

For the Holmes vein, to the south of the Tornado vein, which contains sulphide gold and antimony ore below the oxide zone, the bulk sample was taken for gold grain particle size analysis. The grain size is apparently very fine which implies that gravity concentration may be difficult. The gold is not necessarily refractory and drilling is needed to obtain samples from the transitional and sulphide ore zones for metallurgical test work. If the main gold-bearing sulphide is stibnite (antimony sulphide), the gold may be recovered. Pressure oxygen cyanidation has been used to process gold-antimony ores with excellent recoveries, most notably at the Blue Spec Mine in Western Australia and the Murchison mine in South Africa.

Most of the antimony mineralisation is located at Holmes vein and in the Bouncer area which was not visited or sampled by Placer Gold. When sampling Sb-bearing veins, it is prudent to select rock chips high in stibnite or secondary stibnite to determine if the sample is actually stibnite. As a result, such assays tend to over-estimate the overall Sb content.

In summary, there appears to be two mineralising events: the earlier gold is fine-gold within arsenopyrite and the latter gold is coarse gold associated with stibnite.

It is of high interest that there are two gold mineralising events, probably related to the progressive emplacement of granitoid bodies below the vein systems. The faults may connect at depth to granite bodies and represent conduits for gold-bearing solutions.



**Figure 12. Bulk sampling of the oxidised Tornado quartz breccia vein for metallurgical testwork by Gekko Systems.**

### 5.3.9 WA Projects

On 30 November 2021, the Company announced that it had applied for an exploration licence (E59/2635) over a total area of 87.5km<sup>2</sup> comprising the Kirkalocka West Gold Project, located 60 kilometres south of Mount Magnet, Western Australia. The tenement was granted on 5 January 2022.

E59/2635 was applied for based on the interpretation that unmapped and buried greenstones were present to the immediate west of and adjacent to the Mt Magnet-Wyldgee Greenstone Belt. Despite minimal exploration to date, the Company believes it has the potential for Mt Magnet style structurally controlled gold mineralisation.

On 15 December 2021, the Company announced that it had entered into an agreement providing it with an option to acquire two prospective gold projects in the Ashburton and Murchison Mineral Fields. The Lyndon Copper Gold Project (E08/3217) is located in the Ashburton Mineral Field and is approximately 200 kilometres northeast of Carnarvon. The Duffy Well Gold Project (E51/1983) is located in the Murchison Mineral Field, approximately 450km east of Geraldton.

Subject to exercise of the option and satisfaction of certain conditions precedent (including completion of due diligence to the satisfaction of the Company), the consideration payable by the Company for the acquisition of E08/3217 and E51/1983 is a total of 900,000 Shares (450,000 Shares for each tenement) and \$1,000 cash. A summary of the material terms of the option agreement is set out in Section 9.2.2.

The WA Projects have had very little historical exploration and are not currently considered material to the Company's prospects as:

- (a) E59/2635 is newly granted, with weakly anomalous results for Au, Ag, Cu, Co and Ni in surface geochemical soil samples coincident with airborne geophysical targets required to be followed up with geological mapping and rock chip sampling at the project post-readmission; and
- (b) exercise of the option to acquire E08/3217 and E51/1983 remains subject to further due diligence by the Company. The Company is presently focused on completing the Offer and acquisition of the Hurricane Project in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules and have its securities re-admitted to trading on the ASX. Post re-admission, the Company intends to use a portion of its working capital to undertake preliminary geological works and due diligence on the tenements, which will assist the Company in determining whether to exercise the option and proceed with the acquisition.

Please refer to the Company's announcements on 30 November 2021 and 15 December 2021, together with the Independent Technical Report at Annexure A of this Prospectus, for further details with respect to the WA Projects.

## 5.4 Business model

The proposed activities and business model of the Company on completion of the Offer are to:

- (a) advance its geological understanding of the Hurricane Project via exploration and drilling (refer to Section 5.5 below);

- (b) target identification of a maiden mineral resource at the Hurricane Project;
- (c) undertake preliminary due diligence and geological works at the WA Projects; and, to a lesser extent;
- (d) pursue other mineral exploration or resource acquisition opportunities that may have a future strategic fit for the Company and have the potential to deliver growth for Shareholders.

## 5.5 Proposed Exploration Program and Development Plan

The following programme of exploration work is needed to advance the Hurricane Project and lay the ground work for resource drilling to determine oxide and sulphide gold and antimony resources:

- (a) review of past stream sediment sample results to determine whether any follow-up work is needed in areas that have been missed. Alternatively, a programme of -80# stream sediment samples could be undertaken to identify gold and antimony anomalies;
- (b) rock chip sampling and geological mapping of the Bouncer set of gold-antimony veins to confirm metal grades and identify sites for diamond drilling;
- (c) channel sampling and geological mapping of the Tornado, Holmes and Cyclone veins;
- (d) systematic rock chip sampling of the 1.6km long and 100 to 400m wide intrusive felsic body east of the Holmes Vein to follow-up on the 1.52g/t Au rock chip sample reported by Sanworth (1988) to the south of EPM19437. It is possible that the felsic rocks contain low grade gold mineralisation (intrusive-style gold);
- (e) follow-up of anomalous gold rock chip samples (0.52, 0.82, 1.0 and 2.22g/t Au) taken by Sanworth within EPM19437 in turbidite sequence away from the quartz breccia veins;
- (f) helicopter platform airborne magnetic and electromagnetic survey to outline structure and find buried mineralised veins and felsic intrusive bodies;
- (g) fan drilling of three diamond holes to obtain core samples for gold and antimony assay and mineralogical investigations at the Holmes vein. Drillhole orientations to intersect shallow oxide and deeper transition and sulphide parts of the vein; and
- (h) geological and assay results from fan drilling to be used to plan a follow-up programme of resource drilling.

The table below sets out the proposed budget for exploration work programmes totalling \$2,065,000 at the Hurricane Project, staged to allow for results from each stage to be assessed and considered before commencing the next stage of work:

Staged Exploration Strategy	Estimated A\$
Ground truthing, geological mapping and follow-up rock chip sampling and assaying	\$50,000
Airborne EM and magnetic survey to identify structure and intrusives to provide drill targets	\$250,000
Ground IP surveys to further pin-point drill targets	\$150,000
Identification of possible drill sites for fan drilling to intersect oxide and sulphide mineralisation in vein sets	\$5,000
Cultural Heritage	\$15,000
Drill site preparation, access roads, and exploration diamond drilling	\$500,000
Assays and JORC reporting	\$60,000
Resource drilling subject to results of exploration drilling	\$760,000
Assays and reporting	\$100,000
Metallurgical testwork subject to results of above	\$75,000
Project management	\$100,000
<b>Total</b>	<b>\$2,065,000</b>

## 5.6 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$)
Existing cash reserves <sup>1</sup>	205,000
Funds raised from the Offer	5,500,000
<b>Total</b>	<b>5,705,000</b>
<b>Allocation of funds</b>	
Exploration works programme <sup>2</sup>	2,215,000
Cash re-imbursement to vendors of the Hurricane Project <sup>5</sup>	225,000
Settlement of Arena dispute <sup>6</sup>	500,000
Corporate overhead and administration <sup>4</sup>	540,000
Due diligence – evaluation of potential project acquisitions and complementary business opportunities	50,000
Expenses of the Offer <sup>3</sup>	611,532
Working capital <sup>7,8</sup>	1,563,468
<b>Total</b>	<b>5,705,000</b>

**Notes:**

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.5 and the Independent Technical Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Hurricane Project.  
  
This amount includes provision for \$150,000 of preliminary geological works and due diligence investigations with respect to the WA Projects. Refer to Section 6 of the Independent Geologist's Report and Section 5.3.9 for further details.
3. Refer to Section 10.9 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. Refer to the summary of the Acquisition Agreement in Section 9.2.1 for further details.
6. Refer to the summary of the Arena Settlement Deed in Section 9.4 for further details.
7. This amount includes the provision for up to \$600,000 contingent cash payment to Arena in the event that share approval is not received for the second equity settlement tranche (\$600,000). Refer to Section 9.4 for further details and the Company's announcement dated 12 February 2021 for further details.
8. To the extent that:
  - (a) the Company's exploration activities warrant further exploration activities; or
  - (b) the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 7.

## 5.7 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription under the Offer) is summarised below:

### Shares<sup>1</sup>

	Number
Shares currently on issue	6,482,429
Shares to be issued pursuant to the Offer <sup>2</sup>	27,500,000
Shares to be issued prior to listing <sup>3</sup>	9,875,000
Shares to be issued on vesting of Performance Rights on listing <sup>5</sup>	900,000
<b>Total Shares on completion of the Offer</b>	<b>44,757,429</b>
Shares to be issued after the listing <sup>4</sup>	2,666,666
<b>Total Shares</b>	<b>47,424,095</b>

**Notes:**

- The rights attaching to the Shares are summarised in Section 10.2.
- 27,500,000 Shares to be issued at an issue price of \$0.20 per share to raise up to \$5.5 million under the Offer.
- Details of Shares to be issued prior to listing are as follows;
  - 2,750,000 Shares to be issued in consideration for the acquisition of Placer Gold to the Placer Gold shareholders (or their nominee/s);
  - 1,000,000 Shares to be issued to Ventnor Securities (or its nominee/s) as part consideration for brokerage services to be provided to the Company in connection with the Offer;
  - 875,000 Shares to be issued to Empire Exploration Pty Ltd (500,000 Shares) and Alan Martin (375,000 Shares) in consideration for introducing the proposed Hurricane Project;
  - 3,750,000 Shares to be issued to Arena (or its nominee/s) as part of settlement of the Arena Dispute; and
  - 1,500,000 Shares to be issued to Andrew Haythorpe (or his nominee/s) as part of his remuneration package. Refer to Section 9.3.1 for further details.

The Company will seek Shareholder approval for these issues for the purposes of ASX Listing Rule 7.1 or 10.11 (as applicable) at the General Meeting.
- Tranche 2 Shares to be issued to Arena under the Arena Settlement Deed. See further information in Section 9.4. In addition, a further 900,000 Shares may be issued in the event that the Company elects to exercise the option under the HGM Tenement Sale Agreement (the material terms of which are set out in Section 9.2.2).
- 900,000 Class D Performance Rights will vest on the Company's readmission to trading on the ASX. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights.

**Options**

	Number
Options currently on issue <sup>1</sup>	2,048,521
Options to be issued pursuant to the Offer	Nil
Options to be issued to the Lead Manager <sup>2</sup>	1,500,000
<b>Total Options on completion of the Offer</b>	<b>3,548,521</b>

**Notes:**



1. Comprising of:
  - (a) 71,429 Options exercisable at \$1.61 on or before 10 December 2022;
  - (b) 790,592 Options exercisable at \$0.25 on or before 5 November 2024; and
  - (c) 1,186,500 Options exercisable at \$0.25 on or before 3 March 2025.
2. 1,500,000 Options to be issued at purchase price of \$0.001 and exercisable at \$0.30 with an expiry three (3) years from the date of issue. The Company will seek Shareholder approval for this issue for the purposes of ASX Listing Rule 7.1 at the General Meeting.

## Performance Rights

	Minimum Subscription
Performance Rights currently on issue	4,380,000 <sup>1</sup>
Performance Rights to be issued pursuant to the Offer	Nil
<b>Total Performance Rights on issue after completion of the Offer</b>	<b>3,480,000<sup>2</sup></b>

### Notes:

1. There are currently four classes of Performance Rights on issue:
  - (a) 1,300,000 Class A Performance Rights;
  - (b) 1,300,000 Class B Performance Rights;
  - (c) 880,000 Class C Performance Rights; and
  - (d) 900,000 Class D Performance Rights.

Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights.
2. 900,000 Class D Performance Rights will vest on the Company's readmission to trading on the ASX.

## 5.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

### As at the date of the Prospectus

Shareholder	Shares	Options	Performance Rights	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
John Campbell Smyth (and associated entities)	551,547	790,592	1,260,000	8.51%	20.15%
BNP Paribas Noms Pty Ltd <Uob Kh P/L Ac Uob Kh DRP>	522,794	Nil	Nil	8.06%	4.05%
Mr Bernard Olivier (and associated entities)	384,223	Nil	Nil	5.93%	2.98%



Shareholder	Shares	Options	Performance Rights	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Mr Evan Kirby (and associated entities)	367,176	Nil	Nil	5.66%	2.84%
Mr Andrew Haythorpe (and associated entities)	356,250	Nil	1,310,000	5.50%	12.91%

***On completion of the issue of Shares under the Offer with Minimum Subscription<sup>1</sup>***

Shareholder	Shares	Options	Performance Rights	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Andrew Haythorpe (and associated entities) <sup>1</sup>	1,856,250	Nil	1,310,000	4.15%	6.11%

**Notes:**

1. Assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer.
2. Andrew Haythorpe is the Managing Director of the Company.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

## **5.9 Restricted Securities**

Subject to the Company being re-admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

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

The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to its admission to the Official List (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

## **5.10 Additional Information**

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Technical Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and
- (c) the Independent Limited Assurance Report in Annexure C and Section 6 for further details on the Company's financials.

#### **5.11 Dividend policy**

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Hurricane Project and WA Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the 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.

---

## 6. FINANCIAL INFORMATION

### 6.1 Introduction

The financial information contained in this Section 6 includes:

- (a) the audited consolidated historical Statements of Financial Position as at 30 June 2020 and 30 June 2021 and audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Goldoz Limited ('Goldoz') for the years then ended;
- (b) the reviewed consolidated historical Statement of Financial Position as at 31 December 2021 and reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Goldoz for the period then ended;
- (c) the unaudited historical Statements of Financial Position as at 30 June 2020, 30 June 2021 and 31 December 2021 and unaudited historical Statements of Profit or Loss of Placer Gold Pty Ltd ('Placer Gold') and Statement of Cash Flows of the Company for the periods then ended. These statements are included in Annexure D of this Prospectus;

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

- (d) the pro forma Consolidated Statement of Financial Position of the Group as at 31 December 2021 and supporting notes which includes the acquisition of Placer Gold and other pro forma adjustments (**Pro Forma Financial Information**);

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

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

References to "the Group" relate to the consolidated entity of Goldoz and Placer Gold once the acquisition of Placer Gold is completed (see Section 6.17).

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

### 6.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001. Significant accounting policies applied to the Historical Financial Information are set out in Section 6.10 under the heading 'Significant Accounting Policies'.

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

### 6.3 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the audited Consolidated Statement of Financial Position of the Company as at 31 December 2021 and adjusting for the impacts of the Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Group for the period indicated. The directors of the Group believe that it provides useful information as it illustrates to investors the financial position of the Group immediately after the Offer is completed and related pro forma adjustments are made.

The information set out in this Section 6 and the Company's selected financial information should be read together with:

- (a) the Risk Factors described in Section 7;
- (b) the Use of Funds described in Section 5.6;
- (c) the Capital Structure described in Section 5.7;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure C; and
- (e) the other information contained in this Prospectus.

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

### 6.4 Historical Statements of Profit or Loss and Other Comprehensive Income

The table below presents the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2020, 30 June 2021 and half-year ended 31 December 2021.

	Year ended 30 June 2020	Year ended 30 June 2021	Period ended 31 December 2021
	Audited \$	Audited \$	Reviewed \$
Other income	191,792	1,365,061	69,756
Debt forgiveness	-	-	-
Write off of exploration and evaluation	(16,009)	-	-
Administration costs	(1,510,877)	(806,472)	(770,615)
Depreciation	(18,202)	-	-
Gain on sale of asset	59,969	-	-
Foreign exchange (loss)/gain	(28,219)	479	-
Finance (expense)	(446,690)	(29,632)	(160)
<b>(Loss)/profit from continuing operations before income tax expense</b>	<b>(1,768,236)</b>	<b>529,436</b>	<b>(701,019)</b>

	Year ended 30 June 2020	Year ended 30 June 2021	Period ended 31 December 2021
	Audited \$	Audited \$	Reviewed \$
Income tax expense	-	-	-
<b>Net (loss)/profit from continuing operations</b>	<b>(1,768,236)</b>	<b>529,436</b>	<b>(701,019)</b>
<b>Net (loss) from discontinued operations</b>	<b>(8,724,651)</b>	<b>(302,729)</b>	-
<b>Net (loss)/profit for the period</b>	<b>(10,492,887)</b>	<b>226,707</b>	<b>(701,019)</b>
<b>Other comprehensive income</b>			
Foreign currency translation (loss)/gain	(484,750)	1,598,734	(75,347)
Other comprehensive (loss)/gain for the period net of tax	(484,750)	1,598,734	(75,347)
<b>Total comprehensive (loss)/profit for the period</b>	<b>(10,977,637)</b>	<b>1,825,441</b>	<b>(776,366)</b>

## 6.5 Historical Statements of Cash Flows

The table below presents the Historical Consolidated Statements of Cash Flows for the years ended 30 June 2020, 30 June 2021 and half-year ended 31 December 2021.

	Year ended 30 June 2020	Year ended 30 June 2021	Period ended 31 December 2021
	Audited \$	Audited \$	Reviewed \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers and employees	(1,959,712)	(537,790)	(160,235)
Government grant and tax incentive received	183,026	40,711	17,830
Interest received	1,364	2,233	63
Interest paid	(53,871)	(29,632)	(160)
<b>Net Cash (Used in) Operating Activities</b>	<b>(1,829,193)</b>	<b>(524,478)</b>	<b>(142,502)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for exploration and evaluation expenditure	(647,657)	-	-
Payments for other assets	-	(157,829)	-
Proceeds from sale of exploration asset	1,400,000	-	-
Transfer to/(from) cash for held for sale assets	-	577,458	-
Payments to Placer Gold Pty Ltd	-	-	(52,994)

	Year ended 30 June 2020	Year ended 30 June 2021	Period ended 31 December 2021
	Audited \$	Audited \$	Reviewed \$
<b>Net Cash (Used in) / Provided by Investing Activities</b>	<b>752,343</b>	<b>419,629</b>	<b>(52,994)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from the issue of shares and options	-	-	94,920
Proceeds from borrowings	1,600,000	-	-
Repayment of convertible loans	(364,000)	-	-
Share issue costs	(2,614)	57,939	-
<b>Net Cash Provided by Financing Activities</b>	<b>1,233,386</b>	<b>57,939</b>	<b>94,920</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>156,536</b>	<b>(46,910)</b>	<b>(100,576)</b>
Cash and cash equivalents at beginning of the period	288,862	399,678	362,573
Effect of exchange rate changes on cash and cash equivalents	(45,720)	9,805	1,880
<b>Cash and cash equivalents at the end of the period</b>	<b>399,678</b>	<b>362,573</b>	<b>263,877</b>

## 6.6 Historical Consolidated Statements of Financial Position

The Table below presents the Historical Statements of Financial Position as at 30 June 2020, 30 June 2021 and 31 December 2021.

	30 June 2020	30 June 2021	31 December 2021
	Audited \$	Audited \$	Reviewed \$
<b>Current Assets</b>			
Cash and cash equivalents	399,678	362,573	263,877
Trade and other receivables	82,748	32,030	54,462
Held for sale assets	7,016,047	-	-
Prepayments	15,125	1,320	1,320
Other assets	-	157,829	186,584
<b>Total Current Assets</b>	<b>7,513,598</b>	<b>553,752</b>	<b>506,243</b>

	30 June 2020	30 June 2021	31 December 2021
	Audited \$	Audited \$	Reviewed \$
<b>Non-Current Assets</b>			
Trade and other receivables	-	-	-
Property, plant and equipment	-	-	-
Exploration and evaluation assets	-	-	-
<b>Total Non-Current Assets</b>	-	-	-
<b>Total Assets</b>	<b>7,513,598</b>	<b>553,752</b>	<b>506,243</b>
<b>Current Liabilities</b>			
Trade and other payables	(801,031)	(351,055)	(540,726)
Liabilities associated with assets held for sale	(2,873,437)	-	-
Interest bearing loans and borrowings	(2,500,000)	(1,850,000)	(1,850,000)
Provisions	(17,981)	-	-
<b>Total Current Liabilities</b>	<b>(6,192,449)</b>	<b>(2,201,055)</b>	<b>(2,390,726)</b>
<b>Non-Current Liabilities</b>			
Provisions	-	-	-
<b>Total Non-Current Liabilities</b>	-	-	-
<b>Total Liabilities</b>	<b>(6,192,449)</b>	<b>(2,201,055)</b>	<b>(2,390,726)</b>
<b>Net Assets/(Deficiency)</b>	<b>1,321,149</b>	<b>(1,647,303)</b>	<b>(1,884,483)</b>
<b>Equity</b>			
Contributed equity	177,308,204	178,034,895	178,314,483
Reserves	21,154,226	2,228,020	2,392,673
Accumulated losses	(199,193,763)	(182,030,841)	(182,731,860)
<b>Parent interests</b>	<b>(731,333)</b>	<b>(1,767,926)</b>	<b>(2,024,704)</b>
Non-controlling interests	2,052,482	120,623	140,221
<b>Total Equity/(Deficiency)</b>	<b>1,321,149</b>	<b>(1,647,303)</b>	<b>(1,884,483)</b>

## 6.7 Pro Forma Consolidated Statement of Financial Position

The table below sets out the pro forma adjustments that have been incorporated into the Pro Forma Consolidated Statement of Financial Position as at 31 December 2021. The pro forma adjustments reflect the financial impact of the

Offer and other transactions as if they had occurred at 31 December 2021. The Pro Forma Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's view of the Group's financial position.

Consolidated	Section reference	31 Dec 2021 Reviewed	Post reporting date transactions	Pro forma adjustments	Pro forma 31 Dec 2021
		\$	\$	\$	\$
<b>Current Assets</b>					
Cash and cash equivalents	6.11	263,877	135,285	4,088,603	4,487,765
Trade and other receivables	6.14	54,462	-	(13,479)	40,983
Prepayments		1,320	-	-	1,320
Other assets		186,584	-	-	186,584
<b>Total Current Assets</b>		<b>506,243</b>	<b>135,285</b>	<b>4,075,124</b>	<b>4,716,652</b>
<b>Non-Current Assets</b>					
Exploration and evaluation assets	6.13	-	-	1,044,493	1,044,493
<b>Total Non-Current Assets</b>		<b>-</b>	<b>-</b>	<b>1,044,493</b>	<b>1,044,493</b>
<b>Total Assets</b>		<b>506,243</b>	<b>135,285</b>	<b>5,119,617</b>	<b>5,761,145</b>
<b>Current Liabilities</b>					
Trade and other payables	6.19	(540,726)	151,000	(6,149)	(395,875)
Interest bearing loans and borrowings	6.12	(1,850,000)	-	1,850,000	-
<b>Total Current Liabilities</b>		<b>(2,390,726)</b>	<b>151,000</b>	<b>1,843,851</b>	<b>(395,875)</b>
<b>Total Liabilities</b>		<b>(2,390,726)</b>	<b>151,000</b>	<b>1,843,851</b>	<b>(395,875)</b>
<b>Net (Deficiency) / Assets</b>		<b>(1,884,483)</b>	<b>286,285</b>	<b>6,963,468</b>	<b>5,365,270</b>
<b>Equity</b>					
Contributed equity	6.15	178,314,483	309,385	7,217,827	185,841,695
Reserves	6.16	2,392,673	-	(74,359)	2,318,314
Accumulated losses	6.18	(182,731,860)	(23,100)	(180,000)	(182,934,960)
<b>Parent interests</b>		<b>(2,024,704)</b>	<b>286,285</b>	<b>6,963,468</b>	<b>5,225,049</b>
Non-controlling interests		140,221	-	-	140,221
<b>Total (Deficiency) / Assets</b>		<b>(1,884,483)</b>	<b>286,285</b>	<b>6,963,468</b>	<b>5,365,270</b>



## 6.8 Post reporting date transactions

- (a) The issue of 943,750 ordinary fully paid shares (as approved at the annual general meeting on 28 February 2022) at \$0.16 each, to management, current Directors, and former Directors in lieu of fees and remuneration. Total consideration of \$151,000 has reduced the Directors fee accrual. Refer to Sections 6.15 and 6.19.
- (b) The issue of 144,375 ordinary fully paid shares (as approved at the annual general meeting on 28 February 2022) at \$0.16 each to Capital Corporate in consideration for public relation services. Total consideration of \$23,100 has been expensed to profit or loss. Refer Sections 6.15 and 6.18.
- (c) Placement by the Company of 845,534 fully paid ordinary shares at an issue price of \$0.16 per share (\$135,285) to assist with working capital. Refer to Sections 6.11 and 6.15.

## 6.9 Pro forma adjustments

- (a) Issue by the Company of 27,500,000 ordinary fully paid shares issued at \$0.20 each raising \$5,500,000 before the expenses of the Offer through:
  - (i) a priority offer of up to 3,750,000 Shares to Eligible Shareholders to raise up to \$750,000 (**Priority Offer**); and
  - (ii) a general offer of up to 23,750,000 Shares to raise a further \$4,750,000, together with any shortfall under the Priority Offer (**General Offer**),Refer to Sections 6.11 and 6.15.
- (b) The write off against issued capital of the estimated cash expenses of the Offer of \$611,532. Refer to Sections 6.11 and 6.15.
- (c) The issue by the Company of consideration shares and cash to acquire 100% of the issued capital of Placer Gold Pty Ltd. The Company will issue 2,750,000 consideration shares with a fair value of \$0.20 per share and \$225,000 payable in cash upon reinstatement on the ASX. A further \$75,000 was payable on execution of the share sale agreement. The acquisition has been accounted for as an asset acquisition and a share-based payment transaction. Refer to Sections 6.17.
- (d) The issue by the Company of 875,000 ordinary fully paid shares at a fair value of \$0.20 per share to the introducers of the Placer Gold acquisition. Refer to Section 6.13.
- (e) The issue by the Company of shares and cash to repay \$1,850,000 owing to Arena Structured Private investments (Cayman) LLC ('Arena'). The Company will pay Arena \$500,000 cash within 14 days of re-listing on the ASX. A further 3,750,000 ordinary fully paid shares will be issued at \$0.20 upon re-listing (First Equity Tranche). The Second Equity Tranche of ordinary fully paid shares will be issued within 12 months from date of re-listing. The number of shares to be issued in the Second Equity Tranche will be 2,666,666 ordinary fully paid shares issued at \$0.225. Refer to Sections 6.11, 6.12 and 6.15.

- (f) The issue by the Company of 1,500,000 ordinary fully paid shares at \$0.16 each, to the Managing Director. Total consideration of \$240,000 has been recorded at 31 December 2021. Upon relisting the vesting requirement for the fully paid ordinary shares is met and transferred from reserves to issued capital. Refer to Sections 6.15 and 6.16.
- (g) The issue by the Company of 1,000,000 ordinary fully paid shares issued at \$0.20 each to the Lead Manager as part of the Lead Manager Fee structure. Refer Section 6.15.
- (h) The write off against issued capital of the value of 1,500,000 Options, with an exercise price of \$0.30 and expiring 36 months from the date the Company lists on ASX, to be issued to the Lead Manager (or its nominees) in relation to the Offer. The fair value of these options is \$165,641. Refer to Sections 6.15 and 6.16.
- (i) The issue of 4,380,000 performance rights, issued to Directors. Refer to 6.16 for the number and fair value attributed to each class of performance rights.
- (j) The recognition and conversion to issued capital of Tranche 4 (900,000) performance rights, issued to Directors. The fair value of the performance rights is \$180,000. Refer Sections 6.15 and 6.16.

## **6.10 Significant Accounting Policies**

### **(a) Basis of Preparation**

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value.

### **(b) Going concern**

The Group's consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities, including the realisation of assets and settlement of liabilities in the normal course of business.

### **(c) Income tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date. Deferred income tax is provided on relevant temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences; except:

- (i) When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit or loss nor taxable profit or loss; or

- (ii) When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised; except:

- (iii) When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; or
- (iv) When the deductible temporary difference is associated with investments in subsidiaries, associates and interests in joint ventures, in which case the deferred tax asset is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

#### (d) **Principles of consolidation**

The parent entity controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-Group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where

necessary to ensure consistency with the accounting policies adopted by the Group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that are not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests. Investments in subsidiaries held by the parent entity are accounted for at cost less impairment charges in the disclosure of parent entity information. Dividends received from subsidiaries are recorded as a component of other revenues in the separate income statement of the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent entity will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

The acquisition of subsidiaries that are carrying on a business are accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition. A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- (ii) Derecognises the carrying amount of any non-controlling interest;
- (iii) Derecognises the cumulative translation differences, recorded in equity;
- (iv) Recognises the fair value of the consideration received;
- (v) Recognises the fair value of any investment retained;
- (vi) Recognises any surplus or deficit in profit or loss; and
- (vii) Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

If the Group considers that an acquisition is not carrying on a business, then the identifiable assets are capitalised as exploration assets in accordance with AASB 6 when no other identifiable assets and liabilities have been identified in the entities acquired at acquisition date. Acquisition costs are calculated based on the fair value of the consideration at the date of purchase.

(e) **Cash and cash equivalents**

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, including bank overdrafts.

(f) **Exploration and evaluation expenditure**

Expenditure on exploration and evaluation is accounted for in accordance with the "area of interest" method. Exploration licence acquisition costs are capitalised and subject to annual impairment assessment or more frequent if there is an indicator of impairment. All exploration and evaluation costs, including general permit activity, geological and geophysical costs and new venture activity costs, are capitalised provided the rights to tenure of the area of interest are current and either:

- (i) The expenditure relates to an exploration discovery that, at balance date, has not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant activities in relation to the area of interest are continuing; or
- (ii) It is expected that the expenditure will be recouped through successful exploitation of the area of interest, or alternatively, by its sale.

Each potential or recognised area of interest is reviewed half yearly to determine whether economic quantities of resources have been found or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalised costs. The 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. The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever the facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

A write-off exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any write-off charges are recognised in the consolidated statement of profit or loss and other comprehensive income.

(g) **Revenue**

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

(h) **Contributed equity**

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

(i) **Share-based payments**

The Group may provide benefits to directors and employees of the Group in the form of equity, whereby directors and employees render services in exchange for options to acquire shares or rights over shares.

The fair value of options granted to employees is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

The fair value of the options granted is measured using an appropriate model, taking into account the terms and conditions upon which the options were granted. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than (if applicable):

- (i) Non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment in equity or cash; and
- (ii) Conditions that are linked to the price of the shares of Goldoz Limited (market conditions).

The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due to market conditions not being met.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the grant date fair value of the award, (ii) the extent to which the vesting period has expired and (iii) for non-market based hurdles the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for changes in the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of the fair value at grant date. The consolidated Statement of Profit or Loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair

value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

## 6.11 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

	Note	\$
Reviewed cash and cash equivalents as at 31 December 2021		263,877
<i>Post reporting date transactions:</i>		
Share placement for working capital	6.8 (c)	135,285
Total post reporting date transactions		135,285
<i>Pro forma adjustments:</i>		
Proceeds from shares issued under the Prospectus	6.9(a)	5,500,000
Cash acquired on acquisition of Placer Gold	6.17	135
Payment to Arena upon ASX re-instatement	6.9(e)	(500,000)
Cash consideration to acquire Placer Gold	6.9(c)	(300,000)
Cash issue costs payable as a result of the Offer	6.9(b)	(611,532)
Total pro forma adjustments		4,088,603
<b>Pro forma cash and cash equivalents</b>		<b>4,487,765</b>

## 6.12 Interest bearing loans and borrowings

The reviewed pro forma interest-bearing loans and borrowings are set out below:

	Note	\$
Reviewed interest-bearing loans and borrowings as at 31 December 2021		(1,850,000)
<i>Pro forma adjustments:</i>		
Partial settlement of Arena loan	6.9(e)	1,250,000
Reclassification as deferred settlement in shares	6.9 (e) & 6.15	600,000
Total pro forma adjustments		1,850,000
<b>Pro forma interest-bearing loans and borrowings</b>		<b>-</b>

### 6.13 Exploration and evaluation expenditure

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

	Note	\$
Reviewed exploration and evaluation expenditure as at 31 December 2021		-
<i>Pro forma adjustments:</i>		
Capitalised expenditure upon acquisition of Placer Gold	6.9 (c) & 6.17	869,493
Shares to introducers of Placer acquisition capitalised	6.9 (d)	175,000
Total pro forma adjustments		1,044,493
<b>Total exploration and evaluation expenditure</b>		<b>1,044,493</b>

### 6.14 Trade receivables

The reviewed pro forma trade receivables is set out below:

	Note	\$
Reviewed trade receivables as at 31 December 2021		54,462
<i>Pro forma adjustments</i>		
Trade receivables acquired through acquisition of Placer Gold (unaudited)	6.17	5,878
Elimination of inter-company receivables		(19,357)
<i>Total pro forma adjustments</i>		(13,479)
<b>Pro forma trade receivables</b>		<b>40,983</b>

### 6.15 Contributed equity

Reviewed pro forma Contributed equity at 31 December 2021 comprises the following:

	Note	Number of shares	\$
Issued capital		44,757,429	185,241,695
Unissued capital		2,666,666	600,000
<b>Total</b>		<b>47,424,095</b>	<b>185,841,695</b>

The reviewed pro forma issued capital is set out below:

	Note	Number of shares	\$
Reviewed contributed equity as at 31 December 2021		4,548,771	178,314,483
<i>Post reporting date transactions:</i>			
Issue of shares to Capital Corporation	6.8 (b)	144,375	23,100



	Note	Number of shares	\$
Issue of shares to related parties in lieu of fees	6.8 (a)	943,750	151,000
Share placement for working capital	6.8 (c)	845,533	135,285
Total post reporting date transactions		1,933,658	309,385
<i>Pro forma adjustments:</i>			
Issue of shares under the Prospectus	6.9 (a)	27,500,000	5,500,000
Share consideration to acquire Placer Gold	6.9 (c)	2,750,000	550,000
Arena loan repayment First Equity Tranche	6.9 (e)	3,750,000	750,000
Issue of shares to introducers of Placer acquisition	6.9 (d)	875,000	175,000
Issue of shares to Lead Manager	6.9 (g)	1,000,000	200,000
Conversion of Tranche 4 Performance Rights	6.9 (j)	900,000	180,000
Issue of shares to Managing Director as sign-on bonus	6.9 (f)	1,500,000	240,000
Costs associated with the Offer applied against issued capital	6.9 (b)	-	(611,532)
Write-off shares issued to broker	6.9 (g)	-	(200,000)
Issue of options to Lead Manager	6.9 (h)	-	(165,641)
Total pro forma adjustments		38,275,000	6,617,827
<b>Total issued capital</b>		<b>44,757,429</b>	<b>185,241,695</b>

Tranche of ordinary fully paid shares will be issued within 12 months from date of re-listing at a fixed issue price of \$0.225 per share.

## 6.16 Reserves

The reviewed pro forma reserves are set out below:

	Note	Equity instruments	\$
Option reserve (ii)		3,548,521	215,860
Foreign exchange translation reserve		-	2,102,454
Share-based payment reserve (i)		-	-
Performance right reserve (iii)		3,480,000	-
<b>Total</b>		<b>7,028,521</b>	<b>2,318,314</b>

(i) Share-based payment reserve

	Note	Number of shares	\$
Reviewed share-based payment reserve as at 31 December 2021		1,500,000	240,000
<i>Pro forma date adjustments:</i>			
Vesting of shares issued to Managing Director as sign-on bonus	6.15 & 6.9(f)	(1,500,000)	(240,000)
Total pro forma adjustments		-	-
<b>Pro forma share-based payment reserves</b>		<b>-</b>	<b>-</b>

(ii) Option reserve

	Note	Number of options	\$
Reviewed option reserves as at 31 December 2021		2,048,521	50,219
<i>Pro forma date adjustments:</i>			
Issue of options to Lead Manager	6.9(h)	1,500,000	165,641
Total pro forma adjustments		1,500,000	165,641
<b>Pro forma option reserves</b>		<b>3,548,521</b>	<b>215,860</b>

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

In accordance with AASB 2 *Share-Based Payment*, the free attaching options issued to shareholders has not been recorded as a share-based payment transaction.

Valuation of Options issued to Lead Manager

The grant of 1,500,000 Options, with an exercise price of \$0.30 and expiring 36 months from the date the Company lists on the ASX, to the Lead Manager of the Offer has been determined to have a total fair value of \$165,641. Refer to section 10.1 for further details regarding the Lead Manager Options. See below for the option valuation assumptions.

<i>The following assumptions were used to value the Lead Manager Options</i>	
Spot price at grant date	\$0.20
Exercise Price	\$0.30
Expected volatility	100%
Implied option life	3 years

The following assumptions were used to value the Lead Manager Options	
Risk free rate	0.14%
Expected dividend yield	Nil

(iii) Performance Rights

	Note	Number of rights	\$
Reviewed performance rights as at 31 December 2021		-	-
<i>Pro forma date adjustments:</i>			
Issue of performance rights	6.9 (i)	4,380,000	-
Vesting of Tranche 4 performance rights	6.9 (j)	-	180,000
Conversion of Tranche 4 performance rights to issued capital	6.9 (j)	(900,000)	(180,000)
Total pro forma adjustments		3,480,000	-
<b>Pro forma performance rights</b>		<b>3,480,000</b>	<b>-</b>

Tranche	No. of Performance Options to be issued	Milestone	Value of performance rights
Tranche 1	1,300,000	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.40.	Tranche 1 performance rights have a market-based condition, whereby the achievement of the performance rights is linked to share price performance of Goldco Limited. To value the market-based condition, the barrier up-and-in trinomial pricing model with a Parisian barrier adjustment was used, which calculated a fair value per right of \$0.175. The total value of the Tranche 1 performance rights is \$227,500 which is to be brought to account over the vesting period of 4 years. The rights were approved on the 28 <sup>th</sup> of February and commence vesting from that date. As the performance rights do not relate to services provided at 31 December 2021 no value has been recorded in the pro forma.
Tranche 2	1,300,000	The Company complete a drill program of at least 2000m within 24 months post re-listing on the ASX.	No value attributed as the vesting conditions are contingent on exploration activities post successful listing, and the Directors cannot assess with any certainty the probability of this milestone being met at the date of this Prospectus.
Tranche 3	880,000	The Company announce to the ASX a maiden JORC 2012 Gold	No value attributed as the vesting conditions are contingent on exploration activities post

Tranche	No. of Performance Options to be issued	Milestone	Value of performance rights
		Resource of at least 150,000 ounces at a grade of no less than 1gram per tonne as reviewed by an independent qualified person.	successful listing, and the Directors cannot assess with any certainty the probability of this milestone being met at the date of this Prospectus.
Tranche 4	900,000	The readmission to trading of the Company on the ASX	Tranche 4 Performance Rights have been brought to account on the assumption that each milestone has been achieved through the successful IPO of Goldoz Limited. The value of the performance rights has been recorded as \$180,000 (number of rights multiplied by IPO price being \$0.20) and the total value has been brought to account as a share-based payment at 31 December 2021. The pro forma issued capital at 31 December 2021 (section 6.15) has also been updated to reflect the issue of the Tranche 4 performance rights converting to 900,000 ordinary shares upon IPO.

## 6.17 Acquisition of Placer Gold

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

	Note	\$
<u>Consideration<sup>1&amp;2</sup>:</u>		
2,750,000 shares with a fair value of \$0.20 per share	6.9(c)	550,000
\$75,000 on execution of sale agreement	6.9(c)	75,000
\$225,000 upon re-instatement on the ASX	6.9(c)	225,000
<b>Total consideration</b>		<b>850,000</b>
Add net liabilities of subsidiaries at date of acquisition (unaudited)		19,493
<b>Excess consideration allocated to exploration and evaluation expenditure</b>		<b>869,493</b>

- (a) In addition, a 2% net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements payable to the Vendor; and
- (b) A cash payment to the Vendor in tranches as the following Milestones are achieved:

- (i) \$50,000 on the day of achieving the Drill Ready Milestone status at the Tornado and Holmes prospects, evidenced by the maiden mobilisation of a drill rig.
- (ii) \$150,000 on the day of achieving the JORC Milestone Status, evidenced by the maiden ASX JORC Announcement.

No value has been attributed to the royalty as the payment is contingent on exploration activities post successful listing.

The unaudited historical financial information for Placer Gold has been presented in Annexure D of this prospectus.

The acquisitions of Placer Gold by the Company is outside the scope of AASB 3 *Business Combinations* as the acquiree does not constitute businesses as defined by this Standard.

Accordingly, the acquisition has been accounted for as an asset acquisition for equity consideration under AASB 2 *Share-Based Payment*. Under AASB 2, the transaction is measured at the fair value of Placer Gold rather than by reference to the equity instruments issued. As such the deemed fair value of the acquisition is ordinary shares to be issued multiplied by the fair value of the shares post consolidation upon re-instatement.

Under the Company's accounting policy (refer Section 6.10) costs associated with acquiring interests in exploration licences are capitalised in the consolidated statement of financial position.

## 6.18 Accumulated losses

The reviewed pro forma accumulated losses are set out below:

	Note	\$
Reviewed accumulated losses as at 31 December 2021		(182,731,860)
<i>Post reporting date transactions</i>		
Shares issued to Capital Corporation	6.8 (b)	(23,100)
<i>Total post reporting date transactions</i>		(23,100)
<i>Pro forma adjustments:</i>		
Tranche 4 performance right expense on conversion	6.15	(180,000)
<i>Total pro forma adjustments</i>		(180,000)
<b>Pro forma accumulated losses</b>		<b>(182,934,960)</b>

## 6.19 Trade and other payables

The reviewed pro forma trade and other payables are set out below:

	Note	\$
Reviewed trade and other payables as at 31 December 2021		(540,726)

	Note	\$
<i>Post reporting date transactions</i>		
Issue of shares to related parties in lieu of fees	6.8 (a)	151,000
<i>Total post reporting date transactions</i>		151,000
<i>Pro forma adjustments:</i>		
Trade payables acquired through acquisition of Placer Gold (unaudited)	6.17	(6,149)
<i>Total pro forma adjustments</i>		(6,149)
<b>Pro forma trade and other payables</b>		<b>395,875</b>

---

## 7. RISK FACTORS

### 7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 7.2 Company specific risks

Risk Category	Risk
<b>Conditional Offer</b>	<p>The Offer is conditional upon the satisfaction of certain conditions set out in Section 4.6. These conditions are different to the usual conditions investors may associate with an offer like the Offer.</p> <p>Where these conditions are not satisfied, Applicants will not receive any Shares and will have their funds returned to them (without interest). Refer to Section 4.6 for details of the conditions required to be satisfied.</p>
<b>Completion risk</b>	<p>Pursuant to the Acquisition Agreement, the Company has a conditional right to acquire 100% of the issued capital in Placer Gold and the Hurricane Project.</p> <p>The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Acquisition.</p>

Risk Category	Risk
	<p>There is a risk that the conditions for settlement of the Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotations of its Shares on the ASX. If the Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.</p>
<b>Suspension</b>	<p>As the Company's Shares are currently suspended from trading, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that that prices at which Shares trade will increase following completion of the Acquisition and Offer. The prices at which Shares trade may be above or below the price of the Offer and may fluctuate in response to several factors.</p>
<b>Going Concern</b>	<p>The Company's financial report for the half year ended 31 December 2021 (<b>Financial Report</b>) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's exploration commitments and working capital requirements for the two years following the Company's re-listing.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<b>Contractual risk</b>	<p>The Company's interest in the Hurricane Project and HGM Tenements are subject to contracts with Bannister Group Pty Ltd, Geoprospect Pty Ltd and Historic Gold Mines Pty Ltd.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.</p> <p>If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>See Section 9.2 for summaries of the material terms of these agreements.</p>



Risk Category	Risk
<b>Exploration and operating</b>	<p>The tenements comprising the Hurricane Project and WA Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these tenements, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the tenements comprising its projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Company's tenements.</p>
<b>Title, Tenure, access and grant of applications</b>	<p><b>Title</b></p> <p>Notwithstanding that the Hurricane Project Tenements have been granted, if the application for the tenements did not strictly comply with the application requirements (such as where required reports were not lodged or were lodged late), there is a risk that the tenements could be deemed invalid. However, for any tenements the Company acquired from a third party, the indefeasibility of title provisions under applicable mining laws may provide some protection. Refer to Solicitor's Report on Tenements in Annexure B for further information.</p> <p><b>Renewal</b></p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those</p>

Risk Category	Risk
	<p>conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p><b>Access</b></p> <p>While there are no encumbrances formally registered against the Queensland Tenements or WA Tenements, a number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including pastoral leases and private land interests.</p> <p>Each of the WA Tenements overlap pastoral leases. The Mining Act 1978 (WA) prohibits the carrying out of mining activities on or near certain improvements and other features without the consent of the lessee and imposes certain restrictions on the tenement holder passing through the land the subject of a pastoral lease. The Company is not aware of any improvements or other features on the land the subject of the WA Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the WA Tenements.</p> <p>The Queensland Tenements overlap private land as detailed in the Solicitor's Report on Tenements.</p> <p>Placer Gold previously entered into a conduct and compensation agreement with the registered lessees of Lot 1 on DA802415 (Hurricane Station) for EPM 19437 and EPM 25855 (<b>CCA</b>). The term of the CCA ended on 3 January 2021 and as this CCA expired, the Company will not be able to access Lot 1 on DA802415 (comprising all of EPM 25855, the majority of EPM 19437 and an area over the eastern half of EPM 27518) to conduct advanced activities, until the Company has:</p> <ul style="list-style-type: none"> <li>(a) negotiated and agreed a new conduct and compensation agreement with the landholder; or</li> <li>(b) if negotiations are unsuccessful, made an application to the Land Court for a determination of the amount of compensation payable to the landholder in respect of the activities. If this occurs, the Tenement holder can access the land after making the Land Court application and does not need to wait until the Land Court makes a final compensation determination.</li> </ul> <p>the Company notes that the initial exploration works, consisting of ground truthing and sampling, are planned for areas that do not overlap the private land. Otherwise,</p>

Risk Category	Risk
	<p>the Company does not expect any issues negotiating new access agreements and does not foresee any material impact to its proposed work programmes, based on previous access agreements having been entered into by previous explorers on the project tenure.</p> <p>The Company intends to undertake a staged exploration programme with a focus on resource drilling to obtain a JORC-compliant near surface, oxidised high grade gold deposit. Programme of exploration work will take place over a period of two to three years in relation to the Hurricane Project, with access agreements being negotiated as and when required.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
<b>Climate risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<b>COVID-19 risk</b>	<p>The outbreak of the coronavirus disease (<b>COVID-19</b>) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the</p>

Risk Category	Risk
	<p>Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p>
<b>Contractual risk</b>	<p>The operations of the Company will require involvement of third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> <li>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</li> <li>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</li> </ul> <p>There is also a risk that where the Company has engaged a contractor, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>
<b>Cleansing of historic Share issues</b>	<p>During the course of customary due diligence investigations in connection with the issue of this Prospectus, the Company has been made aware that certain historic Share issues were not accompanied by the issue of a cleansing notice or cleansing prospectus, so as to permit immediate trading of those Shares for the purposes of section 707 of the Corporations Act (<b>Uncleansed Shares</b>).</p> <p>Whilst it has received no related complaints, the Company is taking all necessary steps to rectify any breaches of the Corporations Act stemming from these circumstances on an expedited basis.</p> <p>The majority of the Uncleansed Shares have not been traded since they were first issued. For those Shares that have been continuously held since issue, there has been no breach of the secondary sale provisions of the Corporations Act. As the Company's Shares are currently suspended from trading, following the issue of this Prospectus and completion of the Offer, all such Shares will be "cleansed" for secondary sale and will be freely tradable.</p> <p>For those Uncleansed Shares that were traded (in breach of section 707 of the Corporations Act), during the Offer</p>

Risk Category	Risk
	<p>period under this Prospectus, the Company will file an application with the Federal Court of Australia or Supreme Court of Western Australia seeking declaratory relief and ancillary orders relating to prior trading in these Shares, so that on-sale prior to the issue of this Prospectus will be validated and will not attract any liability.</p> <p>The Company understands that there are reasonable prospects that the validating orders will be made. However, there is a risk that the Company's securities will not be reinstated to trading until such time as the abovementioned orders are made.</p>

### 7.3 Industry specific risks

Risk Category	Risk
<b>Native title and Aboriginal Heritage</b>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
<b>Exploration costs</b>	<p>The exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<b>Resource and reserves and exploration targets</b>	<p>The Company has identified several exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be made that this can be economically extracted.</p>

Risk Category	Risk
	<p>Reserve and resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p><b>Grant of future authorisations to explore and mine</b></p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p><b>Mine development</b></p>	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on a project, 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 its projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p><b>Environmental</b></p>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment</p>



Risk Category	Risk
	<p>and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<b>Regulatory Compliance</b>	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, 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.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that 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</p>

Risk Category	Risk
	suspension of the Company's activities or forfeiture of one or more of the Tenements.

#### 7.4 General risks

Risk Category	Risk
<b>Additional requirements for capital</b>	The Company's capital requirements depend on numerous factors. 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 programmes as the case may be. There is however 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.
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
<b>Economic</b>	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Tenements may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
<b>Competition risk</b>	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
<b>Market conditions</b>	Share market conditions may affect the value of the Company's Shares regardless of the Company's



Risk Category	Risk
	<p>operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p>
<b>Commodity price volatility and exchange rate risks</b>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, 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.</p>
<b>Government policy changes</b>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Queensland and/or Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's projects without adequate compensation.</p>

Risk Category	Risk
<b>Force Majeure</b>	<p>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.</p> <p>Further, the current evolving conflict between Ukraine and Russia (<b>Ukraine Conflict</b>) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.</p> <p>The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
<b>Litigation Risks</b>	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. With the exception of the Arena Dispute summarised in Section 5.2, as at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.</p>

## 7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

---

## 8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

### 8.1 Directors and key personnel

The Board of the Company consists of:

(a) **John Campbell Smyth** – *Non-Executive Chair*

Mr Smyth has over 25 years of experience in the fund management, capital markets and corporate finance in the mining & energy sectors. He was portfolio manager of several precious metal mutual fund & commodity hedge funds in the UK & Asia and has extensive experience in capital raising and corporate development of venture capital. He has assisted in the raising of over \$500 million in debt and equity for resource and biotechnology venture capital and ASX, TSX and LSE/AIM listed entities. He is a graduate of the University of Western Australia, (Bachelor of Commerce) and postgraduate of Pembroke College, Oxford. He is currently Non-Executive Director of ASX listed Amani Gold Limited (ASX:ANL), Allup Silica Limited, and chairman of Orange Minerals Limited. He is currently a director of Nubian Resources (TSXV) and chairman of Norseman Silver (TSVX).

The Board considers that Mr Smyth is not an independent Director.

(b) **Andrew Haythorpe - Geologist** – *Managing Director*

Mr Haythorpe has a BSc (Hons) in Economic Geology from James Cook University in Townsville, Queensland and is an experienced gold geologist, former gold mining analyst and Director with considerable public company experience. He is currently Chairman of Allup Sand Pty Ltd and a Director of Tempest Minerals and Stunalara Pty Ltd and CEO (Non Board) of ECR Minerals Plc.

He brings extensive experience in all aspects of gold exploration and project advancement, having worked as a geologist in gold drilling campaigns in Queensland and Victoria, and later advanced Crescent Gold through exploration into production as Managing Director in Western Australia.

He is well placed to introduce additional gold projects to the Company for review for possible acquisition in the future.

The Board considers that Mr Haythorpe is not an independent Director.

(c) **Bernard Oliver - Geologist** – *Non-Executive Director*

Dr Olivier is a qualified geologist and has been involved with the mining and exploration industry for the past 22 years. He has over 13 years' experience as a public company director of ASX-listed and AIM-quoted mining and exploration companies and is currently executive director of Lexington Gold Ltd (LSE:LEX), formerly Richland Resources Ltd (AIM:RLD).

Dr Olivier was previously the CEO of Tanzanite One Limited and was credited with restructuring and returning the group to profitability in 2010. He also led the team which established a maiden JORC Resource estimate of 3.9 million gold ounces for Bezant Resources plc's Mankayan project and achieved an 8 pence per share return of capital to its shareholders. He is a dual Australian and South African national and a

Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Dr Olivier is based in George, South Africa and served as Managing Director of the Company from January 2018 until 12 June 2019. Subsequently, he has been providing consulting services to Auspicious Virtue Investment Holdings (Auspicious) prior to its purchase and following the completion of its purchase of the Balama Graphite/Vanadium Project in Mozambique in July 2020.

The Board considers that Mr Olivier is not an independent Director.

(d) **Evan Kirby - Metallurgist** – *Non-Executive Director*

Dr Kirby, who is a metallurgist with more than 40 years' experience, brings a wealth of corporate and technical expertise to the Company. He has held leading roles in numerous metals and minerals projects, including several world-class developments.

Dr Kirby worked for 16 years in South Africa with Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. In 1992, he moved to Australia and was employed by Minproc Engineers and then Bechtel Corporation, where he had management and technical responsibilities. In 2002, Evan established his own Australian-based consulting business, Metallurgical Management Services. He has worked as a consultant to Australian and international companies and has been a director of several ASX and AIM-listed mining companies.

Dr Kirby is based in Perth Western Australia and was previously a non-executive director of (and consultant to) the Company from March 2018 until 12 June 2019. Like Dr Olivier, Dr Kirby has been subsequently providing consulting services to Auspicious, prior to its purchase and following the completion of its purchase of the Balama Graphite/Vanadium Project in Mozambique in July 2020.

The Board considers that Mr Kirby is not an independent Director.

(e) **Peter Huljich** – *Non-Executive Director*

Peter Huljich has over 25 years' experience in the legal, natural resources and banking sectors with expertise in capital markets, mining, commodities and African related matters. He holds a Bachelor of Commerce and an LLB from the University of Western Australia and is a graduate of the Securities Institute of Australia and the AICD Company Directors course. Peter Huljich is a Non-Executive Director of ASX listed AVZ Minerals Limited (ASX: AVZ), Amani Gold Limited (ASX:ANL) and Kogi Iron Limited (ASX:KFE).

The Board considers that Mr Huljich is an independent Director.

## 8.2 Disclosure of interests

### Remuneration

Details of the Directors' remuneration for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2020	Remuneration for the year ended 30 June 2021 <sup>1</sup>	Proposed remuneration for year ending 30 June 2022
<b>Directors</b>			
John Campbell Smyth <sup>2</sup>	N/A	N/A	\$60,000
Andrew Haythorpe <sup>3</sup>	N/A	\$20,000 <sup>4</sup>	\$120,000 <sup>4</sup>
Bernard Oliver <sup>5</sup>	N/A	\$31,579	\$48,000
Evan Kirby <sup>6</sup>	N/A	\$31,579	\$48,000
Peter Huijich <sup>7</sup>	N/A	N/A	\$60,000 <sup>8</sup>

**Notes:**

1. Due to the timing of the Directors appointments in the years, the figures shown for the year ending 30 June 2021 are pro-rata payments.
2. Mr Smyth was appointed on 14 September 2021.
3. Mr Haythorpe was appointed on 3 May 2021.
4. Mr Haythorpe's Managing Director fee is \$120,000 per annum to relisting of the Company of which \$5,000 is paid monthly in cash and the \$5,000 per month paid as shares. More information on Mr Haythorpe's remuneration is set out in Section 9.3.1.
5. Mr Olivier was appointed on 18 November 2020.
6. Mr Kirby was appointed on 18 November 2020.
7. Mr Huijich was appointed on 14 September 2021.
8. Mr Huijich's salary has increased from \$48,000 to \$60,000 as per his updated appointment letter.

**Interests in Securities**

**As at the date of this Prospectus**

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of the Company is re-instated to trading on ASX (being the date that all Securities contemplated by this Prospectus have been issued), the Directors (together with their associates) have relevant interests in securities as follows:

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
John Campbell Smyth	551,547	790,592	1,260,000	8.51%	20.15%
Andrew Haythorpe	356,250	Nil	1,310,000	5.50%	12.91%
Bernard Oliver	384,223	Nil	Nil	5.93%	2.98%
Evan Kirby	367,176	Nil	Nil	5.66%	2.84%

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Peter Huljich	156,250	Nil	960,000	2.41%	8.65%

**Notes:**

1. Refer to the respective Appendix 3Y for each Director (available to access from the Company's ASX announcement's platform) for further particulars of these holdings.

**Post-completion of the Offer**

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
John Campbell Smyth	851,547	790,592	960,000	1.90%	5.02%
Andrew Haythorpe	1,856,250	Nil	1,310,000	4.15%	6.11%
Bernard Oliver	384,223	Nil	Nil	0.86%	0.74%
Evan Kirby	367,176	Nil	Nil	0.82%	0.71%
Peter Huljich	456,250	Nil	660,000	1.02%	2.16%

**Notes:**

1. Refer to the respective Appendix 3Y for each Director (available to access from the Company's ASX announcement's platform) for further particulars of these holdings.

### 8.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.3.

### 8.4 Corporate governance

**(a) ASX Corporate Governance Council Principles and Recommendations**

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



To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website [www.goldozlimited.com](http://www.goldozlimited.com).

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (iv) leading and setting the strategic direction, values and objectives of the Company;
- (v) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (vi) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (vii) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (viii) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

- (ix) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (x) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (xi) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (xii) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of five Directors (four non-executive Directors and one executive Director) of whom Peter Huljich is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

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

The Board's collective experience will enable accurate 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) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash

performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

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

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company.

In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age,

disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

**(l) Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

## 9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

### 9.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Ventnor Securities to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

<b>Fees</b>	<p>Under the terms of this engagement the Company will pay Ventnor Securities:</p> <ul style="list-style-type: none"><li>(a) a lead manager fee of 2% of gross proceeds from the Offer;</li><li>(b) a capital raising fee of 4% of gross proceeds from the Offer;</li><li>(c) 1,000,000 Shares (subject to shareholder approval) at a deemed issue price of \$0.20 per Share;</li><li>(d) a \$75,000 cash as a success fee, on the Company being successfully re-instated to trading on ASX;</li><li>(e) \$5,000 per month retainer for 6 months post re-instatement; and</li><li>(f) 1,500,000 Options (subject to Shareholder approval) which will have a purchase price of \$0.001 per Option and exercise price of \$0.30 with an expiry 3 years from the date the</li></ul> <p>The Lead Manager will determine the amount of and be responsible for paying (at its own cost), any fees to be paid to other participating brokers.</p> <p>In addition, the Company shall be reimbursing Ventnor Securities for all out-of-pocket expenses incurred in performing services under the Lead Manager Mandate within 14 days of receipt of an invoice for those expenses. These costs would include, but are not limited to, travel, accommodation. The prior consent for all expenses will be obtained prior to incurring any costs in excess of \$500.</p>
<b>Termination</b>	<p>The Company and Lead Manager may terminate the Lead Manager Mandate by giving 30 days' written notice.</p> <p>Termination will not release any party from any obligations accrued prior to termination or affect the operation of the sections of this Agreement which are expressed to survive termination, each of which shall survive.</p>

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including confirmations and undertakings and confidentiality provisions).

### 9.2 Project Agreements

#### 9.2.1 Acquisition Agreement

The Company has entered into a share sale agreement (**Acquisition Agreement**) with Bannister Group Pty Ltd and Geoprospect Pty Ltd (**Vendors**). The Vendors are the legal and beneficial holders of 100% of the issued capital in Placer Gold. The material terms and conditions of the Acquisition Agreement are summarised below:

Key Acquisition Elements	<p>In consideration for the Acquisition, subject to the terms and conditions of the Acquisition Agreement, the Company agrees to:</p> <ul style="list-style-type: none"> <li>(a) subject to Shareholder approval, issue the Vendors, pro-rata to their existing shareholding in Placer Gold, 2,750,000 Shares (<b>Consideration Shares</b>) at settlement of the Acquisition (<b>Settlement</b>);</li> <li>(b) pay the Vendors (or their nominee/s) pro-rata to their existing shareholding in Placer Gold: <ul style="list-style-type: none"> <li>(i) \$300,000 in cash, pro-rata to their existing shareholding in Placer Gold in tranches as follows: <ul style="list-style-type: none"> <li>(A) \$75,000 paid on execution of the Acquisition Agreement; and</li> <li>(B) \$225,000 on Settlement,</li> </ul> </li> <li>(ii) \$200,000 in cash, pro-rata to their existing shareholding in Placer Gold, in tranches as the following milestones are achieved: <ul style="list-style-type: none"> <li>(A) \$50,000 on the day of mobilisation of a maiden drill rig at the Tornado and Holmes prospects; and</li> <li>(B) \$150,000 on the day the Company announces a maiden mineral resource (in accordance with the JORC Code 2012) at the Hurricane Project; and</li> </ul> </li> </ul> </li> <li>(c) grant the Vendors a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Hurricane Project Tenements (<b>Royalty</b>), payable on customary terms (based on the AMPLA model framework) subject to a buyback option detailed below.</li> </ul>
Conditions Precedent	<p>Settlement of the Acquisition remains conditional upon (<b>Conditions</b>):</p> <ul style="list-style-type: none"> <li>(a) the parties receiving all necessary Shareholder, ASX, government and third party consents and/or approvals required to complete the Acquisition and re-compliance transaction;</li> <li>(b) receipt of applications for Shares under the Offer equal to or exceeding the Minimum Subscription;</li> <li>(c) the Company receiving a letter from ASX confirming that ASX will conditionally re-instate the Company's securities to the Official List of the ASX, on terms acceptable to the Company (acting reasonably); and</li> <li>(d) the Company making an application to the ASX to define the Vendors as "vendors of a classified asset with &lt; 10% interest, that are neither a related party or a promoter" and request for a 12 month escrow period for the Consideration Shares.</li> </ul> <p>The Conditions must be satisfied (or waived by agreement between the Company and Placer Gold, in writing) on or before 5.00pm (WST) 29 July 2022.</p>
Maintaining status quo	<p>The Company will be responsible for the payment of \$39,995 project expenditure to Placer Gold, as a reimbursement of development and other statutory mandated expenditure at the Hurricane Project, paid on execution of the Acquisition Agreement.</p>
Royalty Buyback option and milestone payments	<p>The Vendors granted the Company an option to buyback the Royalty at any time as follows:</p> <ul style="list-style-type: none"> <li>(a) the Company may buy back 50% of the Royalty by paying to the Vendors (proportional to their respective Royalty interest) \$1 million; and</li> </ul>



	<p>(b) the remaining 50% of the Royalty by paying the Vendors (proportional to their respective Royalty interest) an additional \$1.4 million.</p> <p>The buyback price shall be CPI adjusted on each yearly anniversary of Settlement according to a set formula.</p> <p>In addition, and separate to the buyback option, in the event that the Company applies for and is granted a mining lease over the project tenements, the Company must pay the Royalty holders a total of \$600,000 in royalty milestone payments (\$250,000 on application and \$350,000 on grant).</p>
--	---

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Post re-admission, the Company will also seek to engage Mr Bannister (controller of Bannister Group Pty Ltd) as a consultant (on arm's length terms), to provide tenement management services with respect to the Hurricane Project. Mr Bannister has an extensive history with the project and the Company will seek to capitalise on his knowledge base and extensive network of relationships in the region.

### 9.2.2 HGM Tenements Sale Agreement

The Company has entered into an agreement with Historic Gold Mines Pty Ltd, pursuant to which it has been granted an option to acquire (**Option**) the Tenements comprising the Lyndon Gold Copper Project (E08/3217) and Duffy Well Gold Project (E51/1983) (**HGM Transaction**), the material terms and conditions of which are summarised below:

<b>Consideration</b>	<p>The consideration paid for the Option was \$6,000.</p> <p>Upon exercise of the Option, the consideration payable to the vendor for the acquisition of the HGM Tenements is \$1,000 and the issue of 900,000 Shares at settlement.</p>
<b>Exercise of Option</b>	<p>The Option is exercisable by the Company at any time prior to 15 December 2022 (or such other date agreed between the parties).</p>
<b>Conditions Precedent</b>	<p>Subject to exercise of the Option, settlement of the HGM Transaction is conditional upon:</p> <p>(a) completion of due diligence by the Company on the HGM Tenements, with the results of those due diligence enquiries being satisfactory to the Company, at its sole and absolute discretion; and</p> <p>(b) the parties obtaining all necessary shareholder and regulatory approvals and any other approvals or consents from third parties, if any, as are required to give effect to the Acquisition.</p> <p>The conditions must be satisfied on or before the date that is:</p> <p>(a) in relation to (a) 14 days following the date of exercise of the Option; or</p> <p>(b) in relation to (b) 90 days following the date of exercise of the Option,</p> <p>(or such other date agreed by the parties).</p>

The agreement otherwise contains provisions considered standard for an agreement of its nature.

### 9.3 Agreements with Directors

#### 9.3.1 Executive Services Agreement

The Company has entered into an executive services agreement with Andrew Haythorpe (**Executive Services Agreement**), the material terms and conditions of which are summarised below:

<b>Initial time salary</b>	<b>part-base salary</b>	Base salary rate of \$120,000 gross per annum (\$10,000 gross per calendar month), excluding superannuation) for 2.5 days of service per week until re-admission on ASX.
<b>Remuneration</b>		<p>On and from re-admission, \$220,000 per annum for full time (excluding superannuation).</p> <p>An increase base salary to:</p> <p>(a) \$250,000 per annum gross (excluding superannuation) if:</p> <ul style="list-style-type: none"> <li>(i) Mr Haythorpe satisfactorily meets his performance requirements in the reasonable opinion of the Board; and</li> <li>(ii) the ASX market capitalisation of the Company reaches \$20,000,000; remains above that level for at least 20 consecutive trading days.</li> </ul> <p>(b) \$275,000 per annum gross (excluding superannuation) if:</p> <ul style="list-style-type: none"> <li>(i) Mr Haythorpe satisfactorily meets his performance requirements in the reasonable opinion of the Board; and</li> <li>(ii) the ASX market capitalisation of the Company reaches \$50,000,000 and remains above that level for at 20 consecutive trading days.</li> </ul> <p>(c) \$300,000 per annum gross (excluding superannuation) if:</p> <ul style="list-style-type: none"> <li>(i) Mr Haythorpe satisfactorily meets his performance requirements in the reasonable opinion of the Board; and</li> <li>(ii) the ASX market capitalisation of the Company reaches \$100,000,000 and remains above that level for at 20 consecutive trading days.</li> </ul>
<b>Issue of Shares</b>		Subject to Shareholder approval, the Company will issue Mr Haythorpe (or his nominee/s) 1,500,000 Shares at an issue price of \$0.001 per share, upon the Company's securities being re-instated to trading on ASX. These shares are issued in recognition of the risks for Mr Haythorpe in joining the Company as Managing Director prior to the general meeting of shareholders to approve the Acquisition and associated re-compliance resolutions, completion of two separate working capital raisings and the re-admission of the Company's Shares to trading on the ASX.
<b>Term of Employment</b>		The employment will continue until validly terminated in accordance with the terms of the Executive Services Agreement.
<b>Termination</b>		<p>Mr Haythorpe or the Company may terminate the employment with three months written notice (or payment in lieu of notice).</p> <p>The Company may terminate the employment immediately for cause.</p>

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature.

### 9.3.2 Non-executive Director appointments

John Campbell Smyth, Peter Huljich, Bernard Olivier and Evan Kirby have entered into appointment letters with the Company to act in the capacity of non-executive Directors. These Directors will receive the remuneration set out in Section 8.2. Their appointments are otherwise on customary terms.


### 9.3.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

## 9.4 Settlement Deed

The Company has entered into a settlement deed with Arena on 10 February 2021, and varied on 11 June 2021, 25 August 2021 and in or around October 2021 (**Settlement Deed**), the material terms and conditions of which are summarised below:

<b>Condition Precedent</b>	The Settlement Deed remains conditional upon the Company receiving conditional approval from ASX for its re-admission to the Official List.
<b>Settlement Payment</b>	<p>(a) Subject to the satisfaction of the condition precedent, the Company agrees to:</p> <ul style="list-style-type: none"><li>(i) pay Arena the sum of \$500,000 within 14 days of its relisting on the ASX;</li><li>(ii) issue to Arena the first equity tranche of 3,750,000 Shares on re-listing (subject to Shareholder approval), being the number of Shares calculated by dividing the sum of \$750,000 by the re-listing offer price of \$0.20 (<b>First Equity Tranche</b>); and</li><li>(iii) issue to Arena a second equity tranche of 2,666,666 Shares on the date that is 12 months from the date of re-listing, comprising the number of Shares calculated by dividing the sum of \$600,000 by \$0.225 per Share (<b>Second Equity Tranche</b>).</li></ul> <p>(b) The parties fully and finally release each other from all claims and actions, present and future in connection with the subject matter of the Deed upon payment of the \$500,000 and issue of the First Equity Tranche upon re-listing.</p>
<b>Lock-up provisions</b>	<p>Provided that the Company is not in breach of any condition of the Settlement Deed, and subject to such other escrow period as may be determined by ASX as a condition of relisting, Arena agrees that it will not sell more than:</p> <ul style="list-style-type: none"><li>(a) 25% of the First Equity Tranche Shares in the first three (3) months post re-listing;</li><li>(b) 50% of the First Equity Tranche Shares in the first six (6) months post re-listing; and</li><li>(c) 75% of the First Equity Tranche Shares in the first nine (9) months post re-listing.</li></ul>
<b>Termination</b>	The Settlement Deed will automatically terminate if the outstanding condition precedent is not satisfied by 30 June 2022 or the date which



is thirty days after the Company obtains conditional approval from ASX for the admission of its securities to official quotation, whichever occurs first.

---

## **10. ADDITIONAL INFORMATION**

### **10.1 Litigation**

With the exception of the Arena Dispute summarised in Section 5.2, as at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

Further, during the course of customary due diligence investigations in connection with the issue of this Prospectus, the Company has been made aware that certain historic Share issues were not accompanied by the issue of a cleansing notice or cleansing prospectus, so as to permit immediate trading of those Shares for the purposes of section 707 of the Corporations Act (**Uncleansed Shares**).

Whilst it has received no related complaints, the Company is taking all necessary steps to rectify any breaches of the Corporations Act stemming from these circumstances on an expedited basis.

The majority of the Uncleansed Shares have not been traded since they were first issued. For those Shares that have been continuously held since issue, there has been no breach of the secondary sale provisions of the Corporations Act. As the Company's Shares are currently suspended from trading, following the issue of this Prospectus and completion of the Offer, all such Shares will be "cleansed" for secondary sale and will be freely tradable.

For those Uncleansed Shares that were traded (in breach of section 707 of the Corporations Act), during the Offer period under this Prospectus, the Company will file an application with the Federal Court of Australia or Supreme Court of Western Australia seeking declaratory relief and ancillary orders relating to prior trading in these Shares, so that on-sale prior to the issue of this Prospectus will be validated and will not attract any liability.

The Company understands that there are reasonable prospects that the validating orders will be made. The Company's securities will not be reinstated to trading until such time as the abovementioned orders are made.

### **10.2 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(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, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or 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 fully paid 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 such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **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, 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 any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **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 the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under 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) **Alteration of constitution**

In accordance with the Corporations Act, 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.

### 10.3 **Option terms**

As at the date of re-listing, the Company will have Options on issue with the following terms:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.



(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option (**Exercise Price**) will be:

- (i) with respect to 71,429 Options currently on issue, \$1.61;
- (ii) with respect to 790,592 Options currently on issue, \$0.25;
- (iii) with respect to 1,186,500 Options currently on issue, \$0.25; and
- (iv) with respect to 1,500,000 Options proposed to be issued to the Lead Manager prior to re-listing, \$0.30.

(c) **Expiry Date**

Each Option will expire on the following dates (**Expiry Date**):

- (i) with respect to 71,429 Options currently on issue, on or before 10 December 2022;
- (ii) with respect to 790,592 Options currently on issue, on or before 5 November 2024;
- (iii) with respect to 1,186,500 Options currently on issue, 3 March 2025; and
- (iv) with respect to 1,500,000 Options proposed to be issued to the Lead Manager prior to re-listing, the date that is 3 years from the date of re-listing.

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the

Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) 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
- (iii) 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 a notice delivered under (g)(ii) for any reason 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(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 without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## **10.4 Terms of Performance Rights**

As at the date the Company is re-instated to trading on ASX, the Company will have the Performance Rights on issue with the following terms:

(a) **Definitions**

In these terms and conditions, unless the context otherwise requires:

**Change of Control Event** has the meaning given in condition (n)(ii).

**Expiry Date** means 5pm (WST) on the date which is 1 year from date of issue for Tranche 4, 2 years from readmission to trading of the Company on the ASX for Tranche 2 and 4 years from readmission to trading of the Company on the ASX for Tranches 1 and 3.

**Holder** means a holder of a Performance Right.

**Performance Milestone** has the meaning given in paragraph (c) below.

**Performance Right** means the right to acquire a Share on these terms and conditions.

**VWAP** means volume weighted average price.

(b) **Performance Rights**

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

(c) **Performance Milestones**

Performance Rights will vest on the achievement of the following milestones:

Name	Performance Milestones
Class A Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.40.
Class B Performance Rights	The Company complete a drill program of at least 2000m within 24 months post re-listing on the ASX.
Class C Performance Rights	The Company announce to the ASX a maiden JORC 2012 Gold Resource of at least 150,000 ounces at a grade of no less than 1 gram per tonne as reviewed by an independent qualified person.
Class D Performance Rights	The readmission to trading of the Company on the ASX

(d) **Exercise**

Upon the Performance Milestone being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

- (e) **Expiry**
- Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.
- (f) **Transfer**
- A Performance Right is not transferable.
- (g) **Entitlements and bonus issues**
- The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (h) **Reorganisation of capital**
- In the event that the issued capital of the Company is reconstructed, all the Holder's rights 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 Holder's economic and other rights are not diminished or terminated.
- (i) **Right to receive Notices and attend general meetings**
- Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.
- (j) **Voting rights**
- A Performance Right 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.
- (k) **Dividend rights**
- A Performance Right does not entitle the Holder to any dividends.
- (l) **Return of capital rights**
- The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (m) **Rights on winding up**
- The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (n) **Change in control**
- (i) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.

- (ii) A Change of Control Event occurs when:
  - (A) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
  - (B) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- (iii) The Company must ensure the allocation of shares issued under sub-paragraph (A) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

(o) **Timing of issue of Shares on exercise**

Within 10 Business Days of receiving an Exercise Notice, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- (ii) if required, give ASX a notice that complies with section 708A(5) 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
- (iii) 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 Performance Rights.

(p) **Compliance with law**

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

(q) **Application to ASX**

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

(r) **Ranking of Shares**

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

(s) **No other rights**

A Performance Right 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.

**10.5 Additional information regarding Performance Rights**

The Company has received confirmation in terms of ASX Listing Rule 6.1 that the terms of the 4,380,000 Performance Rights issued to Directors Andrew Haythorpe (1,310,000), John Campbell Smyth (1,260,000) and Peter Huljich (960,000) and Company Secretary Robert Marusco (850,000), or their nominees (together, the **Recipients**) on 3 March 2022 are appropriate and equitable pursuant to Listing Rule 6.1.

The following additional information is provided in respect of the Performance Rights:

- (a) The Performance Rights were issued to incentivise the Recipients, as part of their respective remuneration packages and are not ordinary course of business remuneration securities.
- (b) The Company considers that each of the Recipients will play a significant role in meeting the milestones attaching to the Performance Rights through:
  - (i) undertaking work that is over and above the normal scope of work required of their respective roles in the period prior to the Company's re-admission to quotation on the Official List;
  - (ii) establishing and implementing the business strategy for organic and inorganic growth of the Company;
  - (iii) seeking new opportunities that will fit into the Company's strategy and with the support of the Board, completing any transactions and integrating the new business or product into the Company's operations;
- (c) The remuneration packages of the Directors are set out in Section 8.2. Robert Marusco is the Company Secretary and is paid 50,000 per annum.
- (d) Details of the Directors interests in the securities of the Company are set out in Section 10.6. Robert Marusco (together with his associates) have a relevant interest in 176,891 Shares and 850,000 Performance Rights.
- (e) The Company considered it necessary and appropriate to further remunerate and incentivise the Recipients to achieve the applicable performance milestones for the following reasons:
  - (i) prior to completion of the Offer, the Company's cash reserves are limited and the Recipients have undertaken work that is over and above the normal scope of work required of their respective roles. The issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Recipients;

- (ii) the issue of Performance Rights to the Recipients will further align the interests of the Directors and Company Secretary with those of Shareholders;
  - (iii) the Performance Rights are unlisted therefore, the grant of the Performance Rights has no immediate dilutionary impact on Shareholders; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (f) The number of Performance Rights issued to each of the Recipients was determined through board consensus and examination of industry comparative structures for management compensation, measuring the management risk being undertaken in a pre-IPO environment and an early stage mining exploration company.

In addition to the above, regard was also had to the principles and guidance articulated in ASX Guidance Note 19 with respect to the issue of performance linked securities.

## **10.6 Interests of Directors**

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

## **10.7 Interests of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

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

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Dr Harry Wilhelmij has acted as Independent Geologist and has prepared the Independent Technical Report which is included in Annexure A. The Company estimates it will pay Dr Harry Wilhelmij a total of \$10,750 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Dr Harry Wilhelmij has received \$10,750 in fees from the Company.

HLB Mann Judd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C and the audited financial information of the Company in Section 6. The Company estimates it will pay HLB Mann Judd a total of \$14,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has received \$84,705 in fees from the Company for audit services.

Ventnor Securities has acted as Lead Manager to the Offer and will receive those fees set out in Section 4.5 and 9.1. Ventnor Securities will be responsible for paying all capital raising fees that Ventnor Securities and the Company agree with any other financial service licensees. During the 24 months preceding lodgement of this Prospectus with the ASIC, Ventnor Securities has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$80,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$63,345 (excl GST and disbursements) fees from the Company for legal services.

Hopgood Ganim has acted as Tenement Solicitor's and has prepared the Solicitor's Report on Tenements included at Annexure B. The Company estimates it will pay Hopgood Ganim \$15,275 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC,



Hopgood Ganim has received \$8,800 (excluding GST) fees from the Company for legal services.

## 10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Dr Harry Wilhelmij has given his written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Report in Annexure A in the form and context in which the report is included.

HLB Mann Judd has given its written consent to being named as Investigating Accountant and Auditor in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C and the audited financial information of the Company in Section 6, in the form and context in which the information and report is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

Hopgood Ganim has given its written consent to being named as Tenement Solicitor's and the inclusion of the Solicitor's Report on Tenements in Annexure B.

Ventnor Securities has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

## 10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$)
ASIC fees	3,206
ASX fees	77,471
Lead Manager Fees <sup>1</sup>	405,000

Item of Expenditure	Full Subscription (\$)
Legal Fees <sup>2</sup>	94,000
Independent Geologist's Fees	10,750
Investigating Accountant's Fees	14,000
Miscellaneous	7,105
<b>TOTAL</b>	<b>\$611,532</b>

**Notes:**

1. Refer to Section 9.1 for further information.
2. Legal fees comprising of Steinepreis Paganin and Hopgood Ganim.

---

**11. DIRECTORS' AUTHORISATION**

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

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

---

**John Campbell Smyth**  
**Non-Executive Chair**  
**For and on behalf of**  
**GoldOz Limited**

---

## 12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

**\$** means an Australian dollar.

**Acquisition** means the acquisition of 100% of the issued shares of Placer Gold Pty Ltd, the holder of the tenements comprising the Hurricane Project.

**Applicant** means a person who has submitted an Application Form for the purpose of participating in the Offer.

**Application Form** means the Priority Offer Application Form or General Offer Application Form suitable for the relevant Applicant, as applicable.

**Arena** means Arena Structured Private Investments (Cayman) LLC.

**Arena Dispute** has the meaning provided in Section 5.2.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** or **Listing Rules** means the official listing rules of ASX.

**Balama** has the meaning given in Section 5.1.

**Balama Transaction** has the meaning given in Section 5.1.

**Board** means the board of Directors as constituted from time to time.

**Business Days** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Closing Date** means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

**Company** or **GoldOz** means GoldOz Limited (ACN 090 074 785).

**Conditions** has the meaning set out in Section 4.6.

**Constitution** means the constitution of the Company.

**Corporations Act** means *the Corporations Act 2001* (Cth).

**Directors** means the directors of the Company at the date of this Prospectus.

**Eligible Shareholder** means a Shareholder as at the Record Date who is eligible to participate in the Priority Offer.

**Essential Resolution** has the meaning given in Section 4.6.

**Executive Services Agreement** has the meaning given in Section 9.3.1.

**General Offer Application Form** means the application form attached to or accompanying this Prospectus relating to the General Offer.

**General Meeting** means the general meeting to be convened by the Company and proposed to be held on or about 8 June 2022.

**HGM** means Historic Gold Mines Pty Ltd (ACN 640 781 031).

**HGM Tenements** means the exploration tenements E08/3217 and E51/1983 in Western Australia.

**Hurricane Project** has the meaning given in Section 5.3.1.

**JORC Code** means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

**Lead Manager** means Ventnor Securities.

**Lead Manager Mandate** means the agreement with the Lead Manager summarised in Section 9.1.

**Minimum Subscription** means the minimum amount to be raised under the Offer, being \$5,500,000

**Offer** means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placer Gold** means Placer Gold Pty Ltd (ACN 154 140 913)

**Performance Right** means a performance right convertible into a Share.

**Priority Offer Application Form** means the application form attached to or accompanying this Prospectus relating to the Priority Offer.

**Prospectus** means this prospectus.

**Queensland Tenements** means the tenements comprising the Hurricane Project, being EPM 19437, EPM 25855 and EPM 27518

**Recommendations** has the meaning set out in Section 8.4.

**Record Date** means the date of this Prospectus, being the date on which an Australian resident Shareholder must be registered as a Shareholder in order to participate in the Priority Offer.

**Section** means a Section of this Prospectus.

**Securities** means Shares, Options and Performance Rights.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Tenements** means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.3 and further described in the Independent Technical Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

**US** means United States of America.

**Ventnor Securities** means Ventnor Securities Pty Ltd (ACN 150 239 508).

**WA Projects** means the mineral exploration projects detailed in Sections 5.3.9.

**WA Tenements** means the tenements comprising the WA Projects, being E59/2635, E08/3217 and E51/1983

**WST** means Western Standard Time as observed in Perth, Western Australia.



# **HURRICANE and WA GOLD PROJECTS**

## **INDEPENDENT TECHNICAL REPORT**

### **GoldOz Limited**

Report No.:	2021/003
Date:	April 2022
Report prepared by:	Dr Harry Wilhelmij
Title	Consultant Geologist
Qualifications:	PhD (Geol); BSc Hons (Geol); BSc (Chemistry)
Professional Memberships:	Australasian Institute of Mining & Metallurgy, Member ID 107552 Australian Institute of Geoscientists, Member ID 6167
Contact details:	T: +61 4 0869 1158
Email:	<a href="mailto:hwilhelmij@gmail.com">hwilhelmij@gmail.com</a>



## Executive Summary

Harry Wilhelmij, an Independent Consultant Geologist, was asked by GoldOz Limited (formerly, “New Energy Minerals Ltd”) (the Company) to prepare an Independent Technical Report (ITR or this ‘Report’) on the Hurricane Project located in Northern Queensland for insertion into a prospectus (Prospectus) to support a public offering of shares (Offer) for the Company to be re-admitted to the Australian Securities Exchange (ASX). The funds raised under the Offer will be used, among other things, for the purpose of exploration and evaluation of the project area.

The Company has agreed to acquire 100% of Placer Gold Pty Ltd (Placer Gold), the holder of three granted gold-antimony Exploration Permits for Minerals (EPM) in Northern Queensland, together referred to as the Hurricane Project which is the subject of this Report. The Hurricane Project is in Northern Queensland approximately 90 kilometres west of Port Douglas, 125 kilometres northwest of Cairns, and some 80 km northwest of Mareeba as illustrated in Figure 1.

The Hurricane Project consists of three Tenements, EPM 25855, EPM 19437, and EPM 27518, covering approximately 75.65km<sup>2</sup> which expire on 8 July 2023, 14 April 2023 and 22 June 2025 respectively. The project is present within the corridor that defines the QLD Government’s New Economy Minerals Initiative announced in November 2019.

- Gold is a strategic critical metal listed by the QLD Government as a New Economy Mineral.
- Antimony is a strategic critical metal used to support the transition to a renewable energy future in battery technology to provide backup and storage, and to improve the performance of photovoltaic solar panels. Other uses include flame retardant applications, plastics, glass and ceramics. Antimony is ranked the number 1 critical metal in the world most at risk of supply. Antimony is on the critical mineral list of the U.S., E.U., Japan and Australian Governments.

The Hurricane Project consists of three gold mineralised vein systems and does not have a JORC-compliant mineral resource. However, the physical extent of the identified mineralisation, coupled with rock chip sampling results supports the need for a staged exploration programme and resource drilling to obtain a JORC-compliant near surface, oxide gold and antimony resource. Significant antimony assays were obtained from a few rock chip samples from two of the vein systems (refer to Appendix B of this Report for full results).

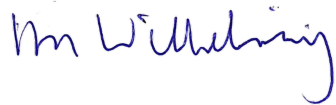
Historical exploration and mining activity in the Hodgkinson Basin region is focused along northwest-trending fault-bounded corridors (Figure 3). The Hurricane Project is located between two of these regional faults, known as the Retina Fault and the Hurricane Fault. This gold mineralised corridor is known as the Tregoora-Retina Belt and the Hurricane Project overlies the Hurricane Range of hills at the south-eastern end of the belt. The Hurricane Range was stream sediment sampled by historical exploration, but little follow-up work was completed away from the known gold-bearing vein systems.

In addition to the acquisition of the Hurricane Project, the Company announced on 15 December 2021 that it has entered into a binding agreement with Historic Gold Mines Pty Ltd (HGM), to acquire Western Australian mining tenements numbered E51/1983 and E08/3217. HGM is a Western Australian-owned and managed private company established to explore, develop and mine gold and copper deposits in Western Australia.

The Company has also been granted an Exploration Licence near Mt Magnet in Western Australia, referred to as Exploration Licence E 59/2635, Kirkalocka West. The Exploration Licence covers an area of 87.5km<sup>2</sup> and is located approximately 410 kilometres northeast of Perth and 60 kilometres south of Mount Magnet. The tenement occurs within the Yalgoo Mineral Field on the Kirkalocka 1:250,000 map sheet (SH50-3).

The regional location of the Western Australian tenements is shown in Figure 2. The author of this Report has or has previously not had any material interest either directly, indirectly in any of the Tenements the subject of this Report. The relationship with GoldOz Limited (formerly New Energy Minerals Limited) is solely one of a professional association between a client and an independent consultant. This Report has been prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is no way contingent on the results of findings of this Report.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Harry Wilhelmij', with a stylized, cursive script.

Harry Wilhelmij,  
Consulting Geologist



Figure 1. Location of Hurricane Project in North Queensland to the west of Port Douglas.





Figure 2. Location of Kirkalocka West E59/2632 granted to GoldOz Limited, as well as the Lynton Gold and Duffy Well Licences over which GoldOz Limited has an option.

Executive Summary .....	i
1. INTRODUCTION.....	1
1.1 Compliance with the VALMIN and JORC Codes .....	1
1.2 Principal Sources of Information and Reliance on Other Experts.....	1
1.3 Author of the Report.....	2
1.4 Independence .....	2
1.5 Context, Scope and Terms of Reference.....	2
1.6 About this Report.....	3
2. HURRICANE PROJECT.....	4
2.1 Location and Access .....	4
2.2 Climate, Geography and Infrastructure .....	4
2.3 Tenure .....	5
2.4 Regional Geology .....	5
2.5 Gold mineralisation.....	6
2.6 Antimony mineralisation.....	8
2.7 Local Geology .....	9
2.8 Mineral Resources .....	11
2.9 Metallurgy and Mining Studies .....	12
2.10 Historical Exploration within Hurricane Project.....	14
2.11 Exploration within Hurricane Project.....	16
2.12 Exploration Potential .....	20
3. EXPLORATION STRATEGY.....	21
3.1 Exploration Strategy.....	21
3.2 Regional Exploration .....	21
3.3 Drilling of gold mineralised veins.....	21
4. RISKS .....	22
4.1 Exploration and Geology Risks .....	22
4.2 Mineral Resources Risks.....	22
4.3 Land Access Risks .....	22
4.4 Development and Operation Risks .....	24
5. GOLDOZ WESTERN AUSTRALIAN TENEMENTS .....	25
5.1 Introduction .....	25
5.2 Lyndon Copper Gold Project (E8/3217) .....	25
5.3 Duffy Well Gold Project (E51/1983).....	28
5.4 Kirkalocka West E 59/2635 Western Australia Gold Fields.....	30
6. PROPOSED EXPLORATION BUDGET AND USE OF FUNDS .....	37
7. REFERENCES.....	38

8.	GLOSSARY .....	39
9.	ABBREVIATIONS.....	41
Appendix A	JORC Code, 2012 Edition - Table 1 – Hurricane Project.....	43
Appendix B	Hurricane Project Rock Chip Sample Assays.....	51
Appendix C	JORC Code, 2012 Edition - Table 1 – WA Gold Project .....	1
Appendix D	WA Gold Projects Rock Chip Sample Assays.....	6

## List of Figures

Figure 1.	Location of Hurricane Project in North Queensland to the west of Port Douglas.....	iii
Figure 2.	Location of Kirkalocka West E59/2632 granted to GoldOz Limited, as well as the Lynton Gold and Duffy Well Licences over which GoldOz Limited has an option. ....	
Figure 3.	Location of access tracks to the Hurricane Project Tenements. ....	4
Figure 4.	Geology of the Hodgkinson Province in north Queensland, showing the location of the Hurricane Project within the Hodgkinson Gold Field. (Source: Davis BK et al., 2002. Economic Geology, Vol. 97.).....	6
Figure 5.	Location of Hurricane Project with respect to the Hodgkinson Gold Field. Source: Vos I.M.A., Bierlein F.P., 2006. Characteristics of orogenic gold deposits in the Northcote District, Hodgkinson Province, north Queensland: implications for tectonic evolution.....	8
Figure 6.	Simplified regional geology map outlining the Hurricane Project Tenements. ....	9
Figure 7.	Location of vein systems and intrusive felsic bodies within the folded turbidite sequence covered by the Hurricane Project (EPM 19437, EPM 25855 and EPM 27518). Fold structures are outlined by bedding traces. ....	10
Figure 8.	Location of the quartz breccia veins with approximate surface dimensions within EPM 25855 and 19437. Veins pinch and swell along strike. ....	11
Figure 9.	Grade/tonnage diagram summarising known production of gold mined up to 1999 in the Hodgkinson Gold Field. Red Dome is the largest gold deposit (15MT for 1M oz Au, 35,000t Cu) and is located about 100km to the SW of the Hurricane Project. ....	12
Figure 10.	Bulk sampling of the oxidised Tornado quartz breccia vein for metallurgical test work by Gekko Systems.....	14
Figure 11.	Maximum gold grades from rock chip samples taken from the quartz breccia veins within EPM 25855 and EPM 19437 (number of samples collected are in brackets). ....	18
Figure 12.	Rock chip sampling of the Holmes quartz breccia vein by Placer Gold.....	18
Figure 13.	Rock chip sampling off the Tornado quartz breccia vein by Placer Gold. ....	19
Figure 14.	Diamond drilling of the Tornado quartz breccia vein by Placer Gold. ....	19
Figure 15.	Maximum gold and antimony grades from rock chip samples taken from the quartz breccia veins within EPM 27518.....	20
Figure 16.	Location of the Hurricane (cyan) and Wabaredory (pink) Stations and the Djungan People #3 determination (green) with respect to the Hurricane Project Tenements. ....	23
Figure 17.	Location of the Hurricane Project Tenements with respect to Djungan People's Native Title Claim QCD2012/005 and QUD6116/1998 in the Mareeba District.....	24
Figure 18.	Regional location of the West Australian Gold Licences.....	25
Figure 19.	Google Earth image showing the locations of rock chip samples reported by Integrated Resources Limited and their respective gold and copper grades. ....	26
Figure 20.	Simplified geology of the Lyndon Copper Gold Project. ....	27
Figure 21.	Simplified geology of the Duffy Well Project. ....	29

Figure 22.	Re-interpretation of historical and recently flown aeromagnetic data (2016).....	30
Figure 23.	Regional location of tenement.....	31
Figure 24.	Simplified geology of the Kirkalocka West Exploration Licence.....	32
Figure 25.	Detailed geophysical interpretation showing the northern targets. ....	33
Figure 26.	Landsat image showing the location of the gold-in-soil anomalies within the Licence area.....	34
Figure 27.	The Cu-in-soil anomaly is coincident with the strong Eagle Nest magnetic anomaly.....	34
Figure 28.	The Ni-in-soil anomaly is coincident with the strong Eagle Nest magnetic anomaly. ....	35
Figure 29.	The Co-in-soil anomaly is coincident with the strong Eagle Nest magnetic anomaly.....	35
Figure 30.	The Cu-in-soil anomaly is coincident with the strong North-West magnetic anomaly. ....	36

## List of Tables

Table 1.	List of Tenements within the Hurricane Project .....	5
Table 2.	JORC 2004 mineral resources for vein systems along strike of the Hurricane Project .....	12
Table 3.	Summary of metallurgical recoveries from bulk samples collected by Homestake .....	12
Table 4.	Historic open file reports on exploration in Hurricane Project area.....	15
Table 5.	Summary of rock chip samples collected by Placer Dome.....	17
Table 6.	ALS Laboratory analytical results from sampled drillcore.....	17

## **1. INTRODUCTION**

### **1.1 Compliance with the VALMIN and JORC Codes**

This Report has been prepared as a technical assessment in accordance with the Australasian Code for Public Reporting of Technical Assessment of Mineral Assets (the “VALMIN Code”, 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”), as well as the rules and guidelines issued by the ASIC and the ASX Limited (“ASX”) which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011).

Where exploration results have been referred to in this Report, the information on the Hurricane Project was prepared and first disclosed by the Company in its ASX announcement dated 24 May 2021 under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia 2012. The information on the West Australian Gold Projects were first disclosed by the Company in its ASX announcements dated 30 November 2021 and 15 December 2021.

Under the definition provided by the VALMIN Code, the Tenements are classified as ‘early-stage exploration projects’ where mineralisation has been identified, but where Mineral Resources have not been estimated. The properties are sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential.

This Report is not a Valuation Report (as defined in the VALMIN Code) and does not express an opinion as to the value of the mineral assets or make any comment on the fairness and reasonableness of any transactions related to the Offer. Aspects reviewed in this Report may include prices, socio-political issues and environmental considerations; however, the author does not express an opinion regarding the specific value of the assets and Tenements involved.

### **1.2 Principal Sources of Information and Reliance on Other Experts**

The statements and opinion contained in this Report are given in good faith and this Report is based on information provided by previous owners of Placer Gold who owned the Tenements, along with technical reports prepared by consultants, previous tenement holders and other relevant published and unpublished data for the area. The author 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 provided to the Company along with a written request to identify any material errors or omissions prior to lodgement.

In compiling this Report, the author did not carry out a site visit to any of the Project areas. However, based on the author’s professional knowledge and experience and the availability of databases and technical reports made available by various government agencies as well as by the previous owners of Placer Gold, the author considers that sufficient current information was available to allow an informed appraisal to be made without such a visit. An independent contract geologist, Mike Stephenson inspected and confirmed the existence of the southern mineralised vein sets in EPM 19437 and EPM 25855 (Hurricane North and South, Typhoon, Monsoon and Tornado).

This Report has been compiled based on information available up to and including the date of this Report. Consent has been given for the inclusion of this Report in the Prospectus relating to the Offer and distribution of this Report in the form and context in which it appears. The author has no reason to doubt the authenticity or substance of the information provided.

The Hurricane section of this Report (chapters 2 to 4) draws on a report prepared by Mr Peter Bannister of Placer Gold, which summarises exploration results of exploration and metallurgical test work completed by Placer Gold and by previous holders of tenements as well as other relevant published and unpublished data for the area.

The WA Gold Projects section of this Report (chapter 5) draws on reports prepared by Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a qualified geologist who has over 20 years of experience as an exploration and mining geologist and has sufficient experience which is relevant to the style of mineralisation under consideration.



### **1.3 Author of the Report**

The person responsible for the preparation of this Report is:

Harry Wilhelmij, Ph.D Geology, B.Sc.(Hons), MAusIMM, MAIG

Harry Wilhelmij has over 30 years' experience in exploration geology and property evaluation, working for major mining companies as exploration geologist and exploration manager. He specialises in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience commodities including gold, platinum group metals, base metals, lithium, uranium and diamonds. He has been responsible or participated in the geological aspects of feasibility studies in Australia, Canada, Finland, Indonesia, Namibia, Zimbabwe, Tanzania and Eritrea, and has completed technical audits in many other countries.

Dr Wilhelmij is a qualified and competent witness in a court or tribunal capable of supporting his valuation reports or to give evidence of his opinion of market value issues.

Dr Wilhelmij obtained a B.Sc. (Hons) degree in Geology and a B.Sc Chemistry degree from the University of Natal, South Africa in 1979. He completed a Ph.D. in Geology at the University of Western Australia in 1985.

Dr Wilhelmij is an independent geological consultant and a Member of the AusIMM and AIG.

### **1.4 Independence**

Harry Wilhelmij does not intend to be a director, officer or direct employee of the Company and has no material interest in the Project. The relationship with the Company 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.

Harry Wilhelmij consents to the inclusion of the matters based on the information in the form and context in which they appear in the Prospectus.

### **1.5 Context, Scope and Terms of Reference**

Harry Wilhelmij, an independent consultant geologist, was requested by New Energy Minerals Limited (the Company) to prepare an Independent Technical Report (ITR or the "Report") for use in a prospectus to support a public offering of shares for the Company to raise funds and enable re-admission to the Australian Securities Exchange (ASX). The funds raised will be used, among other things, for the purpose of exploration and evaluation of the project areas.

#### **1.5.1 Purpose of this Document**

This Report has been written by Harry Wilhelmij at the request of, and for the sole benefit of the Company. Its purpose is to provide an independent technical assessment of the Company's mineral assets in Queensland comprising the Hurricane Project, which the Company propose to acquire via the acquisition of 100% of the issued share capital of Placer Gold.

The Report is to be included in its entirety or in summary form within a prospectus to be prepared and lodged by the Company with the Australian Securities and Investments Commission ("ASIC") in connection with the Offer. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose. The funds raised under the Offer will be used for, among other things, undertaking detailed geological exploration and working capital requirements.

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 1 August 2021 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

#### **1.5.2 Practitioner/Competent Person's Statements**

The information in this Report that relates to the Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Dr Harry Wilhelmij, a Competent Person who is a Member of the AusIMM and AIG. Dr Wilhelmij has sufficient experience that is relevant to the Technical Assessment

of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Wilhelmij consents to the inclusion in the ITR of the matters based on his information in the form and context in which it appears.

### 1.5.3 Site Inspection

Dr Wilhelmij did not carry out a site visit to the Project areas. An independent contract geologist was deployed to assess the accessibility of the Hurricane project area and confirmed the existence of the vein systems as reported by Placer Gold. Based on Dr Wilhelmij’s professional knowledge and experience and the availability of historical technical reports by competent companies made available on the government websites [www.georesglobal.information.qld.gov.au](http://www.georesglobal.information.qld.gov.au) and [www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx](http://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx). Harry Wilhelmij considers that sufficient current information was available to allow an informed appraisal to be made without such a visit.

## **1.6 About this Report**

The Company has entered into an agreement to acquire 100% of the issued share capital of Placer Gold, which in turn owns a 100% interest in the mineral assets in North Queensland which are the main subject of this Report. The geology and mineralisation for the project areas is discussed, as well as past exploration work done, and the results obtained there from. Past exploration work focused on geological mapping and surface sampling of various gold and antimony-bearing vein systems. More recent work included benchtop metallurgical test work to determine gold leaching characteristics. An effort was made to summarise past work to constrain the size and readability of the Report. Maps of the areas are presented.

In Western Australia, the Company has secured the option to purchase 100% of two tenements subject to completion of due diligence, formal documentation and shareholder approval for the issue of the consideration shares. The Company’s ASX announcement “GoldOz Acquires Two Highly Prospective Gold Projects in WA” dated 15 December 2021 compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australian Institute of Mining and Metallurgy, describes the mineralisation and regional geological setting of the two Projects.

Likewise, the Company’s ASX announcement: “Kirkalocka West ELA59/2635 Western Australia Gold Fields” dated 30 November 2021 describes the regional geology, the geophysical targets and the historical exploration undertaken over the area.

Dr Wilhelmij has not completed a detailed review of the Western Australian tenements nor has he visited the licence areas. He however considers that Mr Greg Knox’s interpretations are reasonable assuming the historical exploration documentation provides sufficient details for these conclusions to be made.

## 2. HURRICANE PROJECT

### 2.1 Location and Access

The Hurricane Project is located approximately 125 kilometres northwest of Cairns, and some 80 km north-west of Mareeba on the Peninsula Developmental Road. Access is via roads from Mareeba to Hurricane Station Road, and eastward from Kondaparinga Station. There are alternative access routes to the area from Chillagoe, via Nychum homestead or from Mt Carbine, via Hurricane homestead. Access via the Hurricane Station can be sporadic during the 'wet' season and immediately after heavy rains. The Mitchell River is liable to rise for a week or more due to rain in the headwater areas during the first half of the year. A limited number of station tracks exist to the north and west of the project area and are shown in Figure 3.

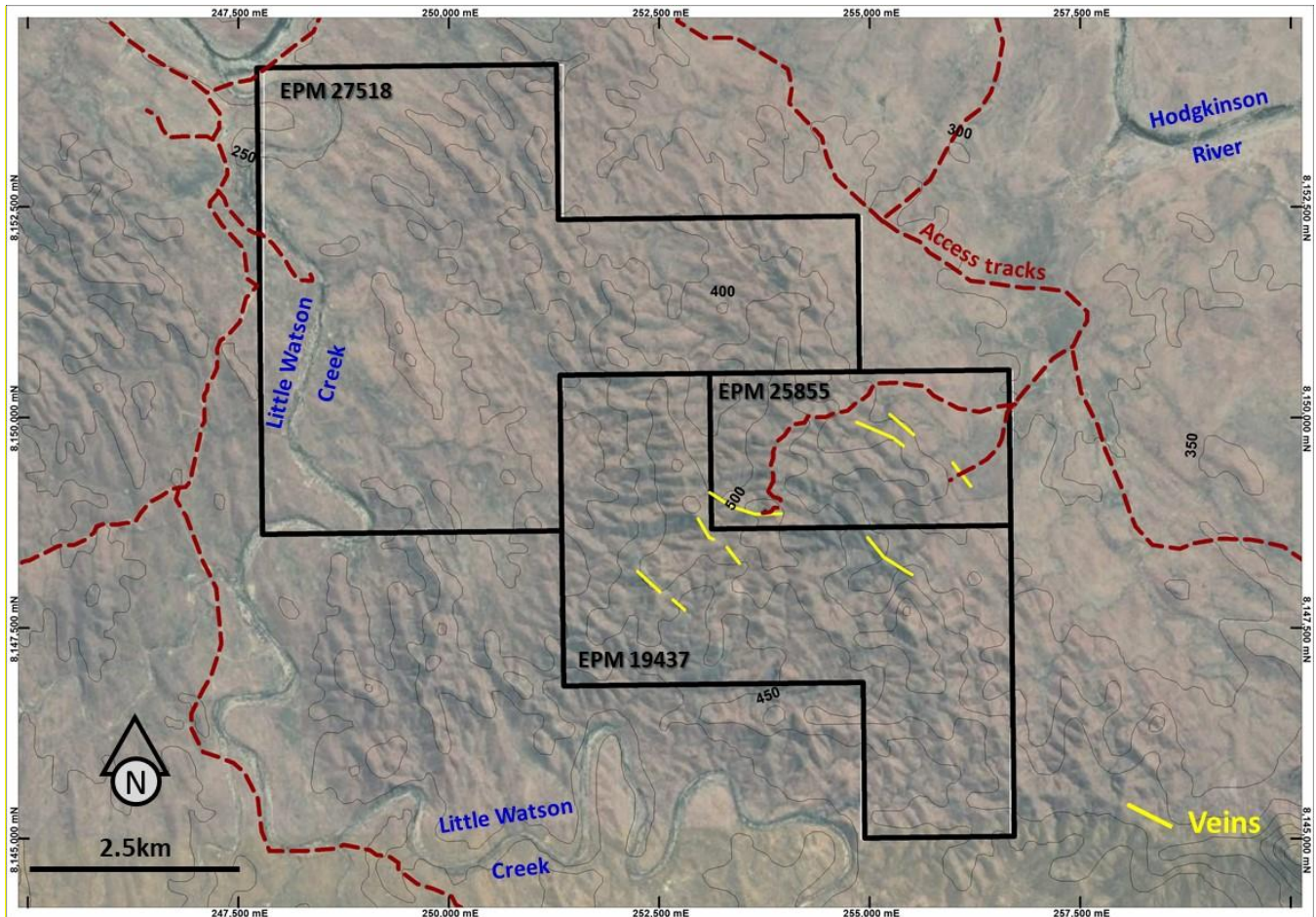


Figure 3. Location of access tracks to the Hurricane Project Tenements.

### 2.2 Climate, Geography and Infrastructure

The area has a sub-humid tropical climate. Rainfall in the area is mainly restricted to the period January to April when summer storms and the north-west monsoonal influence affect the area. The average annual rainfall at Lakeland, 110km to the north is 1,477mm which is probably 400-500mm more than in the project area. Mean monthly temperatures vary from 15°C minimum in July to 34°C maximum in October-January. Because of the seasonal bias in rainfall, exploration from January to March is severely restricted. The watercourses in the Hurricane Range flow to the Hodgkinson and Little Watson Rivers in narrow entrenched valleys which in turn flow into the Mitchell River. Many of the tributaries dry up in the winter months, with waterholes persisting in only the larger sections of river.

The Tenements are covered by mixed tropical savannah woodland, stony hills and ridges criss-crossed by a fine-textured drainage pattern. The landscape is dominated by rugged topography, incised with hills and ridges rising to 562m above sea-level and 50-100m above the adjacent dendritic drainage pattern. The Mitchell River watercourse, running north of the project area, is less rugged with broad erosion 'valleys' up to a kilometre across clearly defined on detailed topographic maps of the area. Vegetation across the area consists largely of stunted eucalypt and spear-

grass typical of north Australian savannah woodlands. Large gums, paper barks and tea trees are restricted to the larger creeks and river courses. The Little Watson Creek roughly follows the western boundary of EPM27518.

## 2.3 Tenure

The Hurricane Project consists of three contiguous Tenements, EPM 19437, EPM 25855 and EPM 27518.

The Independent Report on Tenements, included in Annexure B of the Prospectus, provides details on the title, their schedules, validity, compliance with environmental obligations, land access, expenditure and work commitments, reporting obligations, native title or cultural heritage requirements and whether there are any encumbrances or overlapping tenures. All Tenements have been reported to be in good standing. Table 1 summarises the status of the three Tenements.

*Table 1. List of Tenements within the Hurricane Project*

<b>EPM Name</b>	<b>Approved date</b>	<b>Expiry date</b>	<b>Native Title</b>	<b>Native Title claims/determinations</b>
EPM 19437	15 April 2013	14 Apr 2023	Granted with Protection conditions	Djungan People #3 determination (QCD2012/005 / QUD6116/1998) (25.71%)
EPM 25855	09 July 2015	08 Jul 2023	Granted with Protection conditions	N/A
EPM 27518	23 June 2020	22 Jun 2025	State ILUA-opt-in	N/A

## 2.4 Regional Geology

The Hurricane Project is situated in the Hodgkinson Province of north-eastern Queensland which forms the northernmost part of the Palaeozoic Tasman Fold Belt. The Hodgkinson Province hosts several goldfields such as the Palmer River, West Normanby and Hodgkinson (Figure 4).

The Hodgkinson Province consists of early–middle Palaeozoic rocks that cover an area to the east of the Palmerville Fault, a major discontinuity in north Queensland (Figure 4). It forms a belt about 500km long, from south of Innisfail to Cape Melville and from the coast up to 150km inland. Constituent stratigraphic units consist mostly of turbiditic sedimentary rocks of the Hodgkinson Formation. Limestone and basic volcanic rocks are abundant in parts of the early Silurian to early Devonian Chillagoe Formation. The late Silurian to late Devonian Hodgkinson Formation is the most extensive stratigraphic unit within the Hodgkinson Province (Garrad & Bultitude, 1999). Numerous granites have intruded the stratigraphy during widespread magmatic activity in the Late Carboniferous to Early Permian.

The Hodgkinson Formation which dominates the Hodgkinson Province, consists of an open to tightly folded sequences of layered turbidites (greywacke-siltstone-shale), slate, minor volcanic rocks, conglomerate, chert, and rare deep marine limestones. The area covered by the Hodgkinson Formation is shown in Figure 5.

The Hodgkinson Province is affected by at least four significant regional deformational events. Many of the structures developed were the loci for synchronous or subsequent granite emplacement, as well as for major ore deposits. The first regional deformation to affect the entire province was a major shortening event that resulted in extensive disruption of the succession by numerous thrust faults. This most likely occurred in the late Devonian and resulted in extensive structural repetition of stratigraphic sequences in the Chillagoe Formation (Garrad & Bultitude, 1999).

Slate-belt type gold-bearing quartz veins, as well as antimony-bearing quartz veins, were formed during one or more of the four deformational events. Mineralising fluids were associated with regional tectonism and emplacement of granite plutons.



There are ten gold fields in the Hodgkinson Province that include the rich Palmer River and Hodgkinson Gold Field (Figure 4).

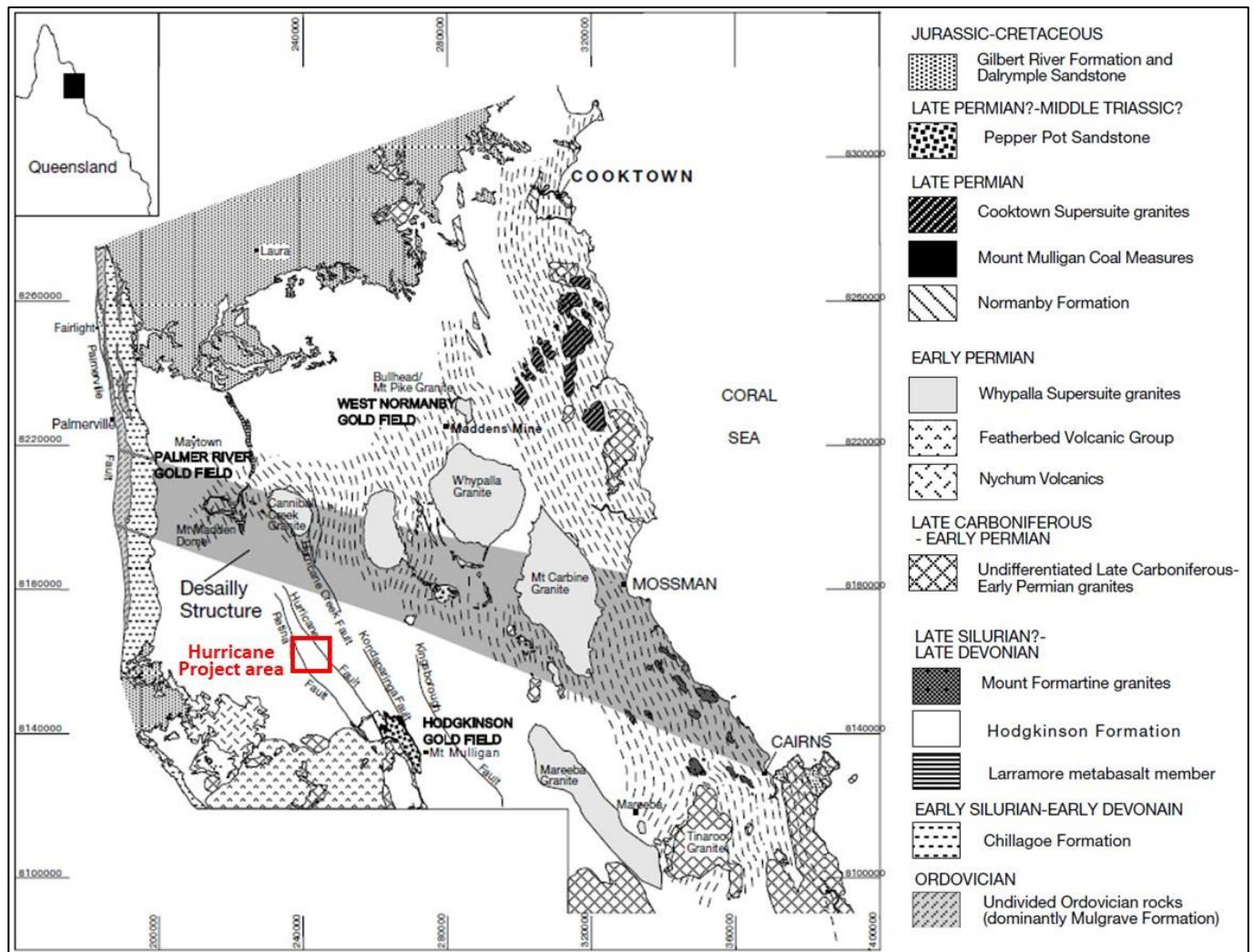


Figure 4. Geology of the Hodgkinson Province in north Queensland, showing the location of the Hurricane Project within the Hodgkinson Gold Field. (Source: Davis BK et al., 2002. *Economic Geology*, Vol. 97.)

## 2.5 Gold mineralisation

Within the Hodgkinson Province, there are four main styles of gold deposits:

- Slate-belt type of narrow gold and gold-antimony bearing quartz veins widespread throughout the metasediments of the Devonian Hodgkinson Formation.
- Skarn and metasomatic vein deposits in the limestones of the early Silurian to early Devonian Chillagoe Formation.
- Polymetallic veins associated with Carboniferous igneous intrusions.
- Recent alluvial gold deposits.

In the Hodgkinson Gold Field, the gold mineralisation is represented by the slate-belt type of gold and gold-antimony bearing quartz veins and include the mining centres (district) of Northcote, Minnie Moxham, Beaconsfield, Union, Thornborough, and Kingsborough. Mines around the Kingsborough and Thornborough centres are referred to as the 'central Hodgkinson Gold Field', as this area was the original discovery site. The Hurricane Project is located west of the Kingsborough mining centre and southeast of the Tregoora - Retina mining centre.

At the Tregoora – Retina mining centre, mines and prospects are arranged along the north-trending Retina fault. The overall structural architecture of the area is dominated by a large syncline-anticline structure, with the hinge of the western anticline truncated by the Retina fault to the south of the area. All gold deposits lie within the mudstone-siltstone package on the western limb of the syncline (Davis *et al.*, 2002).

Mineralisation hosted by the Hodgkinson Formation consists of gold-quartz and gold-stibnite-quartz veins. The quartz veins range from a few centimetres to a maximum of 3m in width and contain minor amounts of sulphide minerals (Garraff & Bultitude, 1999).

Most gold-bearing veins are steeply dipping and cut across the bedding and regional foliation. Kinks in the quartz veins are sites of ore enrichment. Most of the lode-style vein systems that occur in the Hodgkinson Formation turbidites are spatially associated with northwest-striking, second-order faults. Examples of these faults are the Retina, Hurricane, Kondaparinga, Kingsborough and Monarch Faults (Figure 5). The simplified geological map of the Hurricane Project area shown in Figure 6 outlines the northwest trending faults and the area underlain by the folded sequence of Hodgkinson turbidites that host the gold mineralisation. The Hurricane Project is located at the southern end of the Tregoorra mining centre and to the north-west of the Northcote mining centre (Figure 6).

According to Garraff & Bultitude, 1999, the veins are a complex mixture of gouge and inclusion-rich quartz. The quartz is massive, milky-white and deformed, with abundant laminations, stylolites and clear quartz veinlets. The veins also show evidence of incremental quartz deposition. 'Ribbons' or laminations, dark grey country rock and associated sulphides within the quartz are commonly associated with higher gold grades. These laminations may be concentrated on one side of the quartz reef. Other gold-bearing vein types include massive (buck) quartz, complexly brecciated quartz, and fractured quartz. A footwall quartz-stringer zone is also present in many of the workings.

Ore-forming fluids associated with gold and antimony mineralisation were probably derived from mid-crustal devolatilisation of sedimentary rocks during ongoing orogenic accretion and granitoid emplacement, with faults acting as the main conduits transporting the fluids to mesozonal and epizonal levels. Stibnite (antimony) mineralisation accompanies some gold deposits, but stibnite-quartz veining is considered to represent a separate younger mineralising event.

In the Northcote District, Vos and Bierlein (2006) consider that the first episode of gold mineralisation was associated with metamorphic devolatilisation during orogenesis. The subsequent antimony-rich episode of mineralisation may be genetically related to widespread magmatism in the Hodgkinson Province that could have instigated additional metamorphism and provided antimony-rich fluids.

According to Vos and Bierlein (2006) conditions of mineralisation in the Hodgkinson Province are analogous to so-called 'orogenic' gold-antimony-dominated deposits in equivalent settings in eastern Australia and elsewhere that formed at low to moderate temperatures (~120-320°C) and low pressure (~1 kbar) from fluids that contained minor to moderate CO<sub>2</sub>. Skarn deposits (e.g. Red Dome) occur in some favourable lithologies, but most gold mineralisation is hosted by mesothermal quartz vein systems associated with major shear zones. Due to the geological similarities with analogous terrains elsewhere in the Tasman Fold Belt, such as the central Victorian gold province, and as reflected by renewed exploration interest in the Hodgkinson Province, it is considered that there is a likelihood for the presence of undiscovered gold and antimony resources in the Hodgkinson Gold Field.

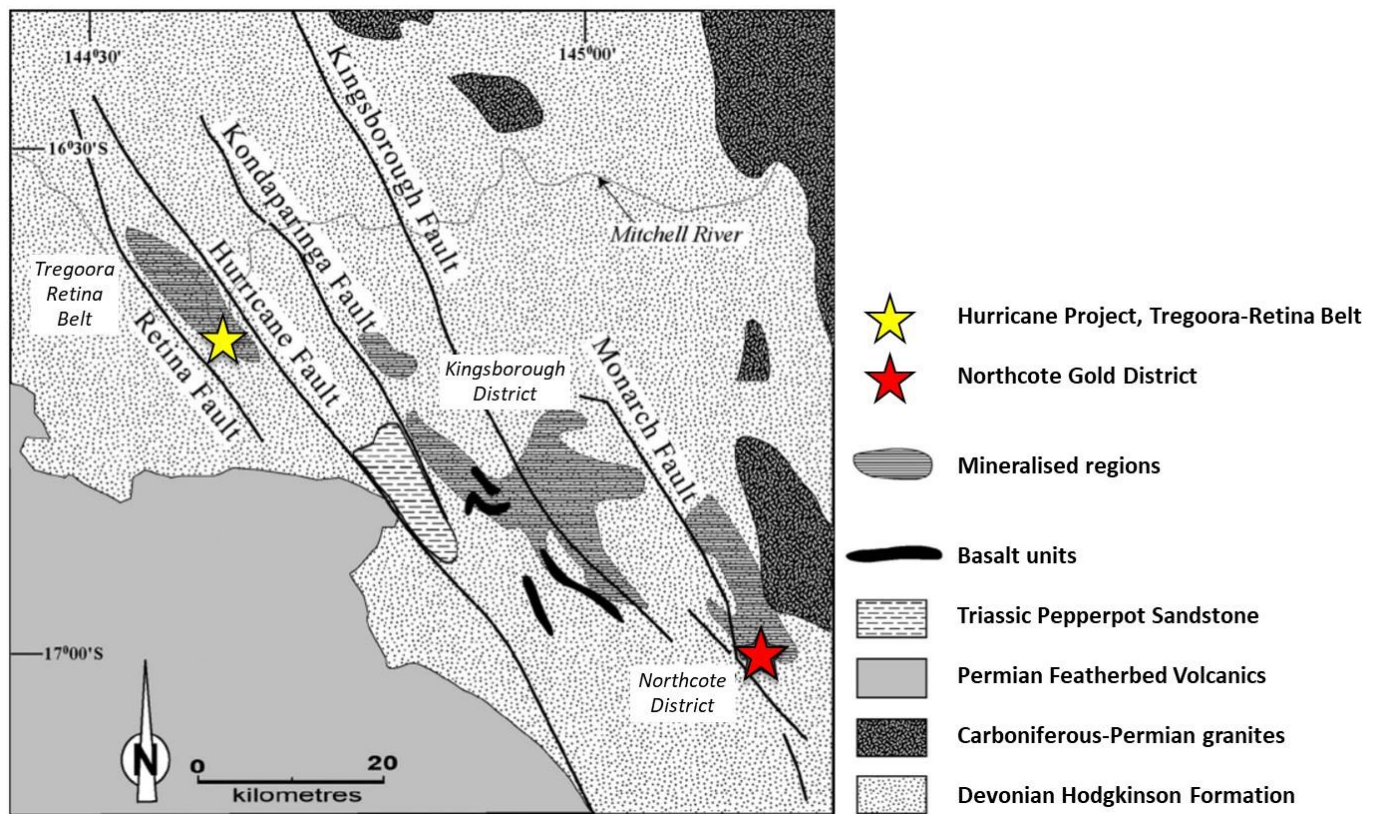


Figure 5. Location of Hurricane Project with respect to the Hodgkinson Gold Field. Source: Vos I.M.A., Bierlein F.P., 2006. Characteristics of orogenic gold deposits in the Northcote District, Hodgkinson Province, north Queensland: implications for tectonic evolution.

## 2.6 Antimony mineralisation

Low tonnage lodes of quartz vein-hosted stibnite are widely distributed in the Tasman Fold Belt of eastern Queensland, with particular concentration in the Hodgkinson Gold Field. Higher grade antimony lode deposits have been worked intermittently on a small scale since 1873, resulting in the production of about 5,500 tonnes of antimony ore and concentrate with an estimated grade of about 55% Sb (Wallis, 1990). According to Wallis (1990), establishment of an antimony processing plant using the Quelar Process would provide a more reliable market for small producers and could stimulate future exploration and production.

The antimony-rich veins in the Hodgkinson Province represent simple quartz stibnite veins rather than complex polymetallic deposits. These veins can form in different types of hydrothermal systems including the peripheral parts of orogenic gold deposits, intrusive related gold deposits, porphyry copper and polymetallic mesothermal veins (Zinke and Werkheiser 2017).

In the Northcote district in the Hodgkinson Gold Field there are several gold-antimony deposits. Antimony mineralisation occurs as lenses in and along the margins of up to 1 m wide brecciated quartz veins. Rhyodacite dykes can cut the gold - quartz veins. These dykes have been hydrothermally altered and brecciated, and contain antimony mineralisation, indicating that the gold - antimony quartz veins post-date the gold - quartz veins.

Although the Retina Mine orebody (Mitchell River) located to the northwest of the Hurricane Project was worked from 1890, official production records for this deposit only commenced in 1905. Production continued at low levels until 1907 when the Mitchell River Gold and Antimony Company Limited constructed a mill with a capacity to treat 40t of auriferous antimony ore per day (Garrad & Bultitude, 1999 - ARDM, 1907). The mill was designed to recover both antimony and gold. Although the extraction process performed well in the laboratory it proved to be unsuccessful on a larger scale.

Further south in the Tasman Fold Belt of eastern New South Wales, gold and stibnite bearing veins have been mined for over 150 years at the Hillgrove Antimony and Gold Mine. Here the gold and antimony resources are 5 million tons at 4.3g/t Au and 1.5% Sb ([www.redriverresources.com.au](http://www.redriverresources.com.au)).



## 2.7 Local Geology

The bedrock of the three EPM areas comprises sediments of the Hodgkinson Formation including micaceous arenite, siltstone, mudstone, shale, slate, minor conglomerate and thin basalt and chert units. The sedimentary succession represents a subaqueous turbidite sedimentary sequence. These well layered turbidites are folded and consequently the bedding dips are steep and strike in a north-western direction.

Surface traces of the folded turbidites and mineralised breccia vein locations are shown in the structural diagram of Figure 7. Small felsic intrusive bodies (rhyolite) are present close to the veins and possibly have a genetic association with the gold mineralisation if a magmatic model (intrusive) is appropriate.

Bedding traces in the vicinity of the vein systems within EPM 25855 and EPM 19437 (Figure 7) outline a fold structure which is cut by a northeast-trending structure. It is likely that extensional vein geometry is controlled by both the fold structure (saddle reefs) and the northeast-trending fault which appears to off-set some of the veins (Holmes, Cyclone and Tornado).

A structural model that could explain the gold-bearing breccia veins is that they represent extensional dilational features related to a connecting fault between the Hurricane and Retina faults which are assumed to have significant strike slip components. Extensional structure between the two major northwest trending would have been preferred pathways for the emplacement of high level felsic intrusives which could be related to the gold mineralised breccia veins.

A high priority in future exploration of EPM 19437 and EPM 25855 would be to sample the felsic bodies (porphyries?) to determine if they contain widespread low grade gold mineralisation.

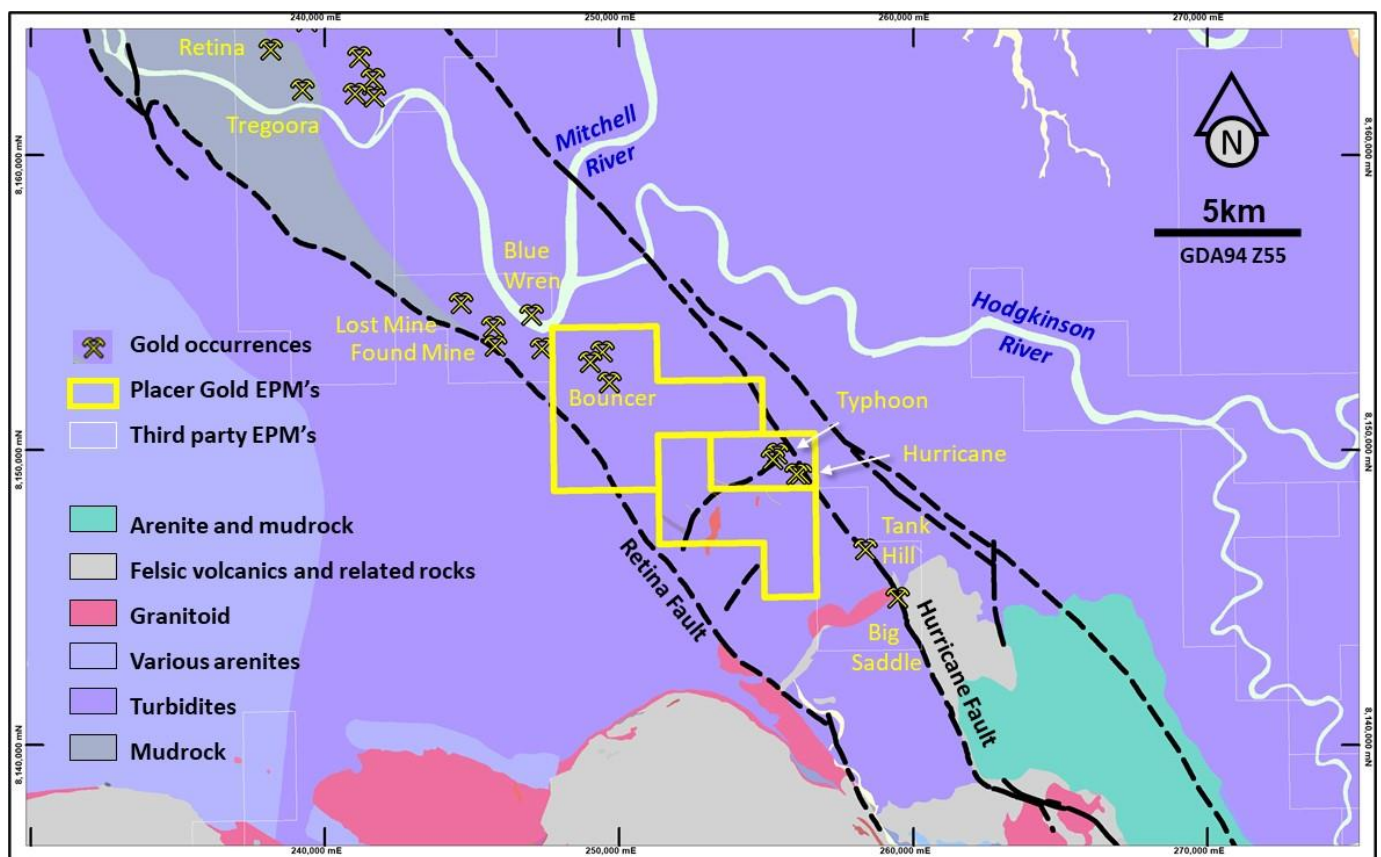


Figure 6. Simplified regional geology map outlining the Hurricane Project Tenements.



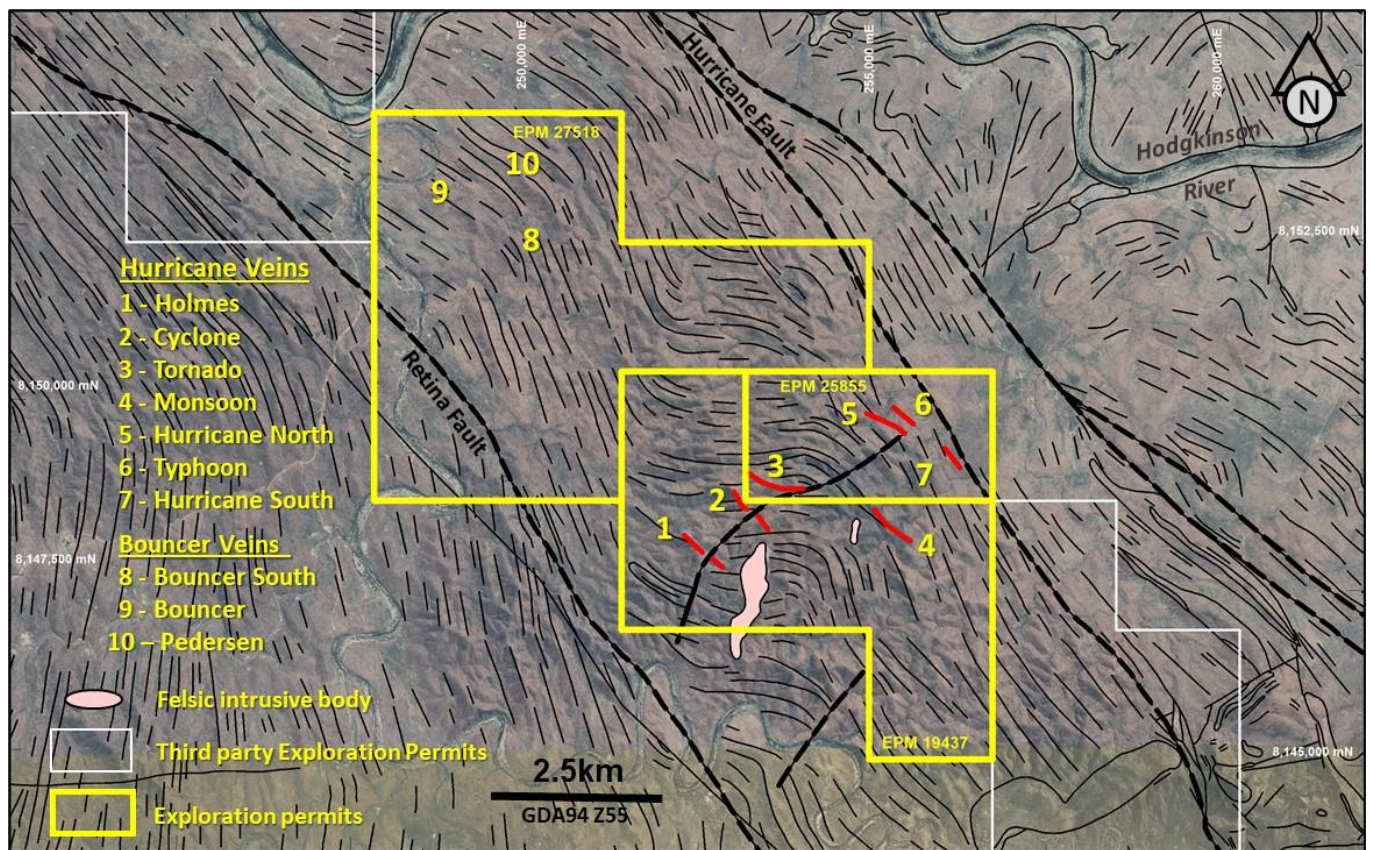


Figure 7. Location of vein systems and intrusive felsic bodies within the folded turbidite sequence covered by the Hurricane Project (EPM 19437, EPM 25855 and EPM 27518). Fold structures are outlined by bedding traces.

The Holmes Vein is different to the other quartz breccia veins located to the north of the felsic intrusive body. Here, there is significant antimony associated with the gold mineralisation. This implies that there is spatial zoning of breccia vein mineralisation with antimony concentrated in veins closer to the felsic intrusives and arsenic with gold further away. If this hypothesis is correct, then there are implications for gold exploration models.

Internally the quartz breccia veins contain extensional veinlets and slickenside textures indicating fault movement. The quartz breccia veins are sub-vertical, strike to the south-east and are up to 500m long and 0.5 and 8.5m wide (Figure 8). They exhibit classic pinch and swell structures so vein thicknesses are variable.

The Bouncer vein sets within EPM 27518 (Bouncer, Bouncer South and Pedersen), located near the Mitchell River, consist of three sub-parallel quartz stibnite veins. Bouncer and Bouncer South lie along a one kilometre long vein system hosted by a sequence of mudstone, sandstone and conglomerate (turbidites). There are discrete stibnite-rich pods up to one metre wide in the veins strung together by weakly mineralised quartz chlorite stockwork veining and associated quartz breccia.



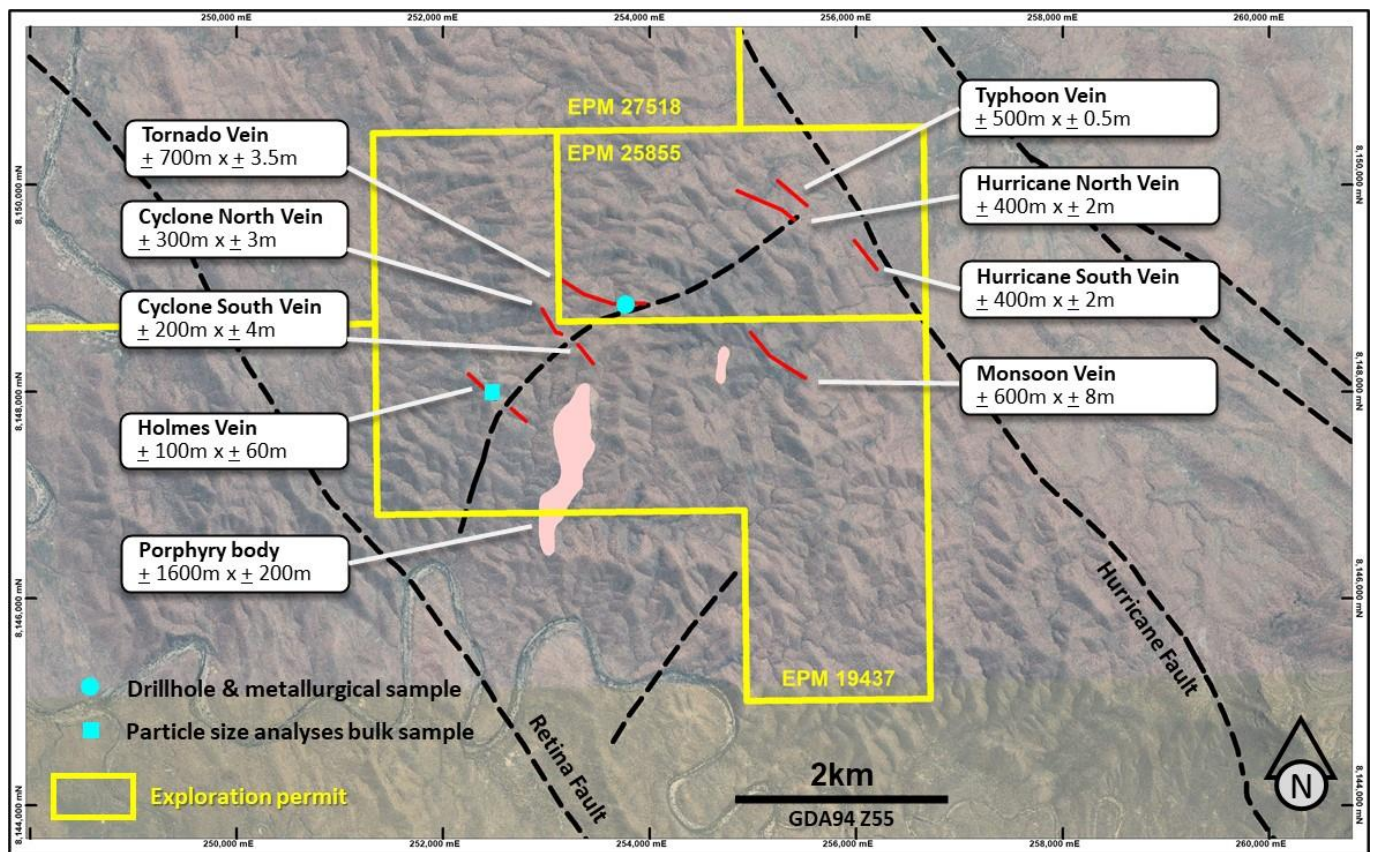


Figure 8. Location of the quartz breccia veins with approximate surface dimensions within EPM 25855 and 19437. Veins pinch and swell along strike.

## 2.8 Mineral Resources

The Company intends to complete staged exploration programmes with the aim of evaluating and estimating JORC mineral resources over the gold and gold - antimony vein systems present within the Hurricane Project and previously considered too small to be developed (or not yet discovered).

Most of the gold mines in the Hodgkinson Province produced less than 1,000 tonnes of ore which ranged in grade from 10 to 100g/t Au. This equates to less than 100kg of gold being produced from each mine. The consistent high-grade character of the deposits reflects selective mining practices.

Gold deposits with greater than 10g/t Au grades that produced greater than 100kg are all located in the Hodgkinson Gold Field. The one exception being a gold mine in the Mareeba Gold Field (Garra & Bultitude, 1999). The estimated average grade for all deposits in the Hodgkinson Gold Field is 33g/t Au which attests the consistent high-grade nature of these deposits which produced a total of about 11.12 tonnes of gold up to 1999 (Garra & Bultitude, 1999).

The grade/tonnage diagram in Figure 9 summarises known production of the gold mined in the Hodgkinson Gold Field up to 1999. Red Dome is the largest gold deposit (15MT for 1M oz Au, 35,000t Cu) and is located about 100km to the SW of Hurricane.

A JORC 2004 resource of 11.4 million tonnes at 1.7g/t Au for 618,000oz Au and 3.98 million tonnes at 0.3% Sb for 11,000t Sb (ASX releases by Bulletin Resources on 3 August 2018 and by Republic Gold Limited on 30 October 2009) has been reported for the Northcote, Tregoora, Atric and Reedy mining centres within the Hodgkinson Gold Field (Table 2).

At the Hurricane Project, the Company will need to systematically drill the various gold-bearing vein systems to outline vein geometry and associated oxide and sulphide gold (and antimony) resources.

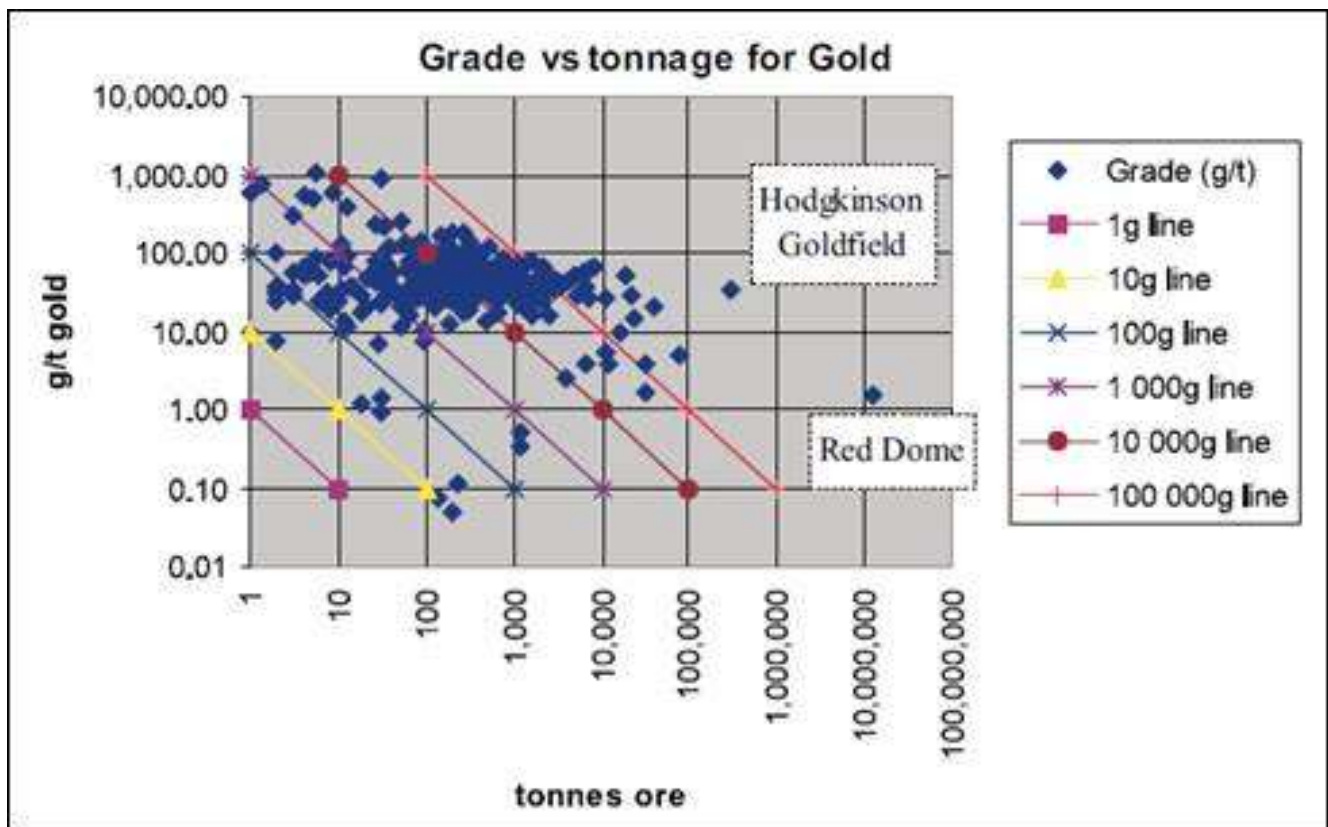


Figure 9. Grade/tonnage diagram summarising known production of gold mined up to 1999 in the Hodgkinson Gold Field. Red Dome is the largest gold deposit (15MT for 1M oz Au, 35,000t Cu) and is located about 100km to the SW of the Hurricane Project.

Table 2. JORC 2004 mineral resources for vein systems along strike of the Hurricane Project

Project	Measured		Indicated		Inferred		Total		
	Tonnes ('000)	Au g/t	Tonnes ('000)	Au g/t	Tonnes ('000)	Au g/t	Tonnes ('000)	Au g/t	Gold oz ('000)
Northcote	1,500	2.2	2,296	1.6	1,211	1.6	5,007	1.8	289
Tregoora	11	2.1	2,301	1.6	2,160	1.5	4,472	1.6	229
Atric			989	1.9	51	1.7	1,040	1.9	63
Reedy					886	1.3	886	1.3	37
<b>Total</b>	<b>1,511</b>	<b>2.2</b>	<b>5,586</b>	<b>1.7</b>	<b>4,307</b>	<b>1.5</b>	<b>11,404</b>	<b>1.7</b>	<b>618</b>

Project	Measured		Indicated		Inferred		Total		
	Tonnes ('000)	Sb %	Tonnes ('000)	Sb %	Tonnes ('000)	Sb %	Tonnes ('000)	Sb %	Sb Tonnes
Northcote	1,727	0.3	1,408	0.2	847	0.3	3,980	0.3	11,000

Source: RAU Mineral Resource (JORC 2004) estimate as reported to ASX on 30 October 2009

## 2.9 Metallurgy and Mining Studies

### 2.8.1 Metallurgical Test work by Homestake Gold of Australia Ltd

To understand the metallurgical characteristics of the gold mineralization in the veins, three large, sulphide-bearing rock chip samples were collected by Homestake from the Hurricane North, Bouncer South and Bouncer veins (Open File Report CR20231, May 1989).

The samples from Bouncer South and Bouncer contained significant amounts of stibnite. Agitation cyanide leach tests at Amdel Limited's laboratory in Townsville determined the following gold extraction results (Open File Report CR20231\_3, May 1989):

Table 3. Summary of metallurgical recoveries from bulk samples collected by Homestake

	Hurricane North	Bouncer South	Bouncer
<b>Sample name</b>	M1	M2	M3
<b>Au head assay grade</b>	7.5g/t and 5g/t Au	1.65g/t Au	3.6g/t and 3.45g/t Au
<b>Sb head assay grade</b>	120ppm Sb	13.6% Sb	13.2% Sb
<b>Leach time</b>	24 hours	48 hours	48 hours
<b>Gold recovery</b>	99%	40.5%	48%

The presence of antimony in samples from Bouncer South and Bouncer significantly affected the leachability of gold compared to that from Hurricane North even at twice the leach time.

### 2.9.2 Metallurgical Test work by Placer Gold

Gekko Systems Pty Ltd in Ballarat was engaged by Placer Gold in 2017 to conduct metallurgical test work on a 60kg surface bulk sample collected from the Tornado vein with a 4.24g/t Au composite grade (Figure 10). The location of the oxidised metallurgical sample is shown in Figure 8. Metallurgical test work included the following:

- Vertical shaft impactor (VSI) crushing test work and amenability and grade size - gold distribution analysis.
- Gravity concentration test work and amenability.
- Flotation test work and amenability.
- Intense leach test work.

The metallurgical test work on the surface oxidised bulk sample from the Tornado vein confirmed the following:

- The gold is very fine-grained.
- Consequently, gold concentration by gravity separation is not viable.
- Cyanide leaching returned between 70.1% and 90.7% gold recoveries for leach times of between 0.5 to 6 hours indicating the presence of oxidised non-refractory gold.
- Gold concentration by flotation is preferable for the transitional and sulphide vein ore below the shallow oxidised zone.

The results of the metallurgical test work (Appendix A) and the small volumes of oxidised ore from the veins imply that a heap leach solution may be the preferred option for gold recovery. Heap leach recoveries would be maximised using fine crushing and agglomeration.

For the Holmes vein, to the south of the Tornado vein, which contains sulphide gold and antimony ore below the oxide zone, the bulk sample was taken for gold grain particle size analysis. The grain size is apparently very fine which implies that gravity concentration may be difficult. The gold is not necessarily refractory and drilling is needed to obtain samples from the transitional and sulphide ore zones for metallurgical test work. If the main gold-bearing sulphide is stibnite (antimony sulphide), the gold may be recovered. Pressure oxygen cyanidation has been used to process gold-antimony ores with excellent recoveries, most notably at the Blue Spec Mine in Western Australia and the Murchison mine in South Africa.

Most of the antimony mineralisation is located at the Holmes vein and in the Bouncer veins area which was not visited or sampled by Placer Gold. When sampling Sb-bearing veins there is a tendency to select rock chips high in stibnite or secondary stibnite to determine if the sample contains antimony. This implies that the rock chip assays tend to over-estimate the overall Sb content.

Placer Gold considers that there are two mineralising events in the Hurricane Project area, an earlier event where there is fine gold associated with arsenopyrite and a latter event where there is coarse gold associated with stibnite.

It is likely that the two gold mineralising events are related to the progressive emplacement of granitoid bodies below the vein systems. In this scenario faults related to granite emplacement represent conduits for gold-bearing solutions that are finally filled with gold and antimony rich quartz veins and breccias.





*Figure 10. Bulk sampling of the oxidised Tornado quartz breccia vein for metallurgical test work by Gekko Systems.*

## **2.10 Historical Exploration within Hurricane Project**

Alluvial gold was discovered in the Hodgkinson Gold Field in early 1876 by two separate parties of prospectors. In the following alluvial mining rush it soon became apparent that the Hodgkinson Gold Field was primarily a gold lode mining area rather than an alluvial one.

Mining of quartz-stibnite-gold reefs in the Northcote area (Figure 45) commenced as early as 1877. By 1892 the Emily Lode in the area was being worked for gold, while the Ethel Lode was the main antimony producer. Two towns were established to accommodate the miners, Northcote and New Northcote. An antimony smelter was constructed close to New Northcote with production continuing intermittently until 1991. Total production of antimony metal and concentrates from the Northcote area up to 1991 is approximately 2,362t. The area was the largest antimony producer in Queensland, accounting for approximately one third of the state's production (Wallis, 1993).

Subsequent gold exploration work over the Hurricane Project area is recorded in open file reports that have been downloaded from the Geological Survey of Queensland (GSQ) Open Data Portal (<https://geoscience.data.qld.gov.au>). Where possible geochemical samples reported in the open file reports were compiled into spreadsheets itemising sample number, date of sample collection, Company, Tenement ID, QDEX CRN number, sample type, reef name, Au and Sb grades (refer to Appendix B of this Report for full details).

The following open file reports were used to summarise the exploration history of the Hurricane Project:

Table 4. Historic open file reports on exploration in Hurricane Project area

Company	Date of Report	CRN Number	Permit Number	Area of tenure
Sanworth Pty Ltd Hawk Investments Ltd	October 1988	CRN19844	ATP4259	Western extent of Prospective Corridor near Retina Fault
Homestake	December 1988	CRN19824	ATP5090	Prospective Corridor south of the Mitchell River
BHP Minerals	December 1988	CRN20870	Does not overlap the EPMs	Prospective Corridor north of the Mitchell River
Homestake	June 1989	CRN20231	ATP5090	Hurricane Vein
Pan Australian Pty Ltd	November 1995	CRN27131	EPM9986	Prospective Corridor between Retina Fault and Hurricane Fault

A number of additional Open File Reports exist for EPMs which partly overlapped with the Hurricane Project but most of their exploration work consisted of desktop reviews and little or no field work was undertaken. These companies include Gateway Mining, Paterson Mining, Ozmin, William Laing and others.

#### ***Sanworth Pty Ltd (CRN19844)***

In October 1988, Sanworth Pty Ltd completed a program to evaluate the area for economically significant gold deposits using Bulk Cyanide Leaching of stream sediments and rock chip samples. As the project progressed, blocks to the west were relinquished and areas to the east were sampled. A promising area, just to the east of the Retina fault returned values up to 2.7g/t Au (in sample 15697) and 4.25% Sb (in sample 15699).

Further data searches and analysis did not locate any follow-up work by Sanworth Pty Ltd.

#### ***Homestake Gold of Australia (CRN19824)***

In 1988, Homestake Gold of Australia explored the Prospective Corridor south of the Mitchell River, but did not venture into the Hurricane Ranges. Their exploration near the Retina Fault identified the following prospects located within EPM 27518:

- Pedersen Vein System average grade of 1.16g/t Au with maximum grade of 5.43g/t Au
- Bouncer Vein System\* average grade of 1.41g/t Au with maximum grade of 9.70g/t Au
- Bouncer South\* average grade of 3.61g/t Au with maximum grade of 9.7g/t Au

\* The Bouncer and Bouncer South metallurgical sample returned high grades of antimony (13.2 and 13.6% Sb)

Refer to Appendix B of this Report and the Company's ASX announcement "Purchase of Hurricane Gold Project, Queensland and Status of ASX Re-Compliance" dated 24 May 2021 for full results.

Exploration in the eastern extent of the Prospective Corridor near the Hurricane Fault identified the Hurricane and Typhoon Vein Systems located within EPM 25855:

- Hurricane North average grade of 2.53 Au with maximum grade of 14.6g/t Au
- Hurricane South average grade of 0.65g/t Au with maximum grade of 1.65g/t Au
- Typhoon average grade of 21.24g/t Au with maximum grade of 71.6g/t Au

Refer to Appendix B of this Report and the Company's ASX announcement "Purchase of Hurricane Gold Project, Queensland and Status of ASX Re-Compliance" dated 24 May 2021 for full results.

#### ***BHP Minerals (CRN20870)***

BHP Minerals undertook metallurgical test work and drilling in the Prospective Corridor north of the Tenements and reported an Inferred resource of 800,000t at 2.8g/t Au at the Sleeping Giant prospect, now known as the Tregoora Project and held by Territory Minerals.

#### ***Homestake (CRN20231)***

Homestake completed metallurgical testing on three samples collected at the Hurricane Vein System with gold recoveries of up to 99% in Sample M1.

Refer to Appendix B of this Report and the Company's ASX announcement "Purchase of Hurricane Gold Project, Queensland and Status of ASX Re-Compliance" dated 24 May 2021 for full results.

#### ***Pan Australian Pty Ltd (CRN27131)***

In 1994-1995, Pan Australian Exploration Pty Ltd completed an extensive desktop study on the gold and arsenic assay results of stream sediment and rock chip samples collected by previous explorers over an area that extended across the Retina and Hurricane Faults. A number of anomalies were identified within the Holmes and Moriarty Anomaly catchment areas.

No records of sample collection were found for much of the eastern part of EPM 27518 in the DNRME open file reports. Geological mapping and sampling traverses are recommended in this area to identify additional mineralisation.

Rock chip sample assay results and maps reported by the above companies are discussed in the following section and detailed in Appendix B.

### **2.11 Exploration within Hurricane Project**

Placer Gold completed desktop reviews of previous exploration work carried out over the Hurricane Project area with the aim of identifying the most prospective target areas to explore. While an effort to collect all relevant available data was made, it is possible that additional data exists. Data sources included downloading open file reports, geology, topographic, satellite imagery and maps from the <https://geoscience.data.qld.gov.au> portals.

A number of exploration targets were identified during the study and followed up by the collection of rock chip samples within EPMs 19438 and 25855. All samples were analysed for gold, arsenic and antimony by ALS Laboratories in Brisbane. Gold was analysed using a 30g fire assay with an atomic absorption finish. Multi-element analyses for 42 elements were completed using a four acid digest and an ICP-MS finish. Assay results confirmed the presence of elevated gold. High grade antimony was confirmed at the Holmes Vein System. A summary of rock chip samples collected from each vein system is listed in the table below.

Table 5. Summary of rock chip samples collected by Placer Dome

EPM	Vein System	Number of samples collected by Placer Gold (includes samples collected from host rock)
EPM 19437	Holmes	18
	Cyclone	6
	Monsoon	24
EPM 25855	Tornado	71
	Hurricane North	8
	Hurricane South	4
	Typhoon	3
EPM 27518	Bouncer	None by Placer. 26 by Homestake
	Bouncer South	None by Placer. 12 by Homestake
	Pedersen	None by Placer. 35 by Homestake

The assay results from the gold-bearing quartz breccia veins collected during Placer's reconnaissance and follow-up field trips were added to the historical database of assays reported by Homestake and Sanworth. A complete list of samples, their location and assay results are included in Appendix B of this Report, as previously reported by the Company's ASX announcement "Purchase of Hurricane Gold Project, Queensland and Status of ASX Re-Compliance" dated 24 May 2021.

In 2016, Placer collected a 60kg bulk sample for metallurgical test work, the results of which have been discussed in section 2.7.

In 2017, an attempt was made to drill a 40mm diameter diamond core hole across the Tornado Reef using a portable Shall Drill. Drilling of the inclined hole unfortunately had to be abandoned at a depth of 2.2m due to the hardness of the white quartz when the water ran out. The analytical results from the sampled drill core are listed in Table 6.

Table 6. ALS Laboratory analytical results from sampled drillcore

EPM Name	Hole_ID	Sample_ID	East	North	From - To (m)	Au_ppm AA 25	Sb_ppm ME- MS61	As_ppm ME- MS61
EPM 25855	DH1	DH1_1	253 761	8 148 883	0 - 1.14m	1.05	49	5,520
EPM 25855	DH1	DH1_2	253 761	8 148 883	1.14 - 1.25	0.65	98	10,000
EPM 25855	DH1	DH1_3	253 761	8 148 883	1.25 - 2.03	0.81	41	4,120
EPM 25855	DH1	DH1_4	253 761	8 148 883	2.03 - 2.20	3.77	104	3,040

The following sections summarise the results from the rock chip sampling programmes.

#### 2.11.1 Breccia vein rock chip sampling in EPM 19437 and EPM 25855

Within EPM 19437, the Holmes, Cyclone and Monsoon veins were rock-chip sampled by Sanworth Pty Ltd/ Hawk Investments Ltd in 1988 and by Placer Gold in 2014 with samples returning up to **21.7g/t Au** (sample 153, ALS Certificate of Analysis BR14195842, Appendix B) as illustrated in Figure 11. The Holmes vein has high grade antimony mineralisation of up to **20% Sb (sample 14608, ALS Certificate of Analysis BR14083874)**. However, the Cyclone and Monsoon veins returned maximum Sb assays of 0.16% and 0.03% respectively, indicating negligible antimony mineralisation. Rock chip samples collected in wall rock adjacent to the veins contain negligible gold.



Within EPM 25855 the Tornado, Hurricane and Typhoon veins have been rock-chip sampled by Homestake in 1988 and by Placer Gold between 2015 and 2019 (Figure 11) with Homestake's sample number Q4658 returning **71.6g/t, 151g/t and 163g/t Au**. Figure 16 in Homestake's Open File Report CR19824 "Geological Sketch and Sampling Plan" of the Hurricane North Prospect (Appendix B) shows the location of sample Q4658 in relation to the Typhoon vein set. The relevant laboratory report for this sample has not been located within the Open File Report CR19824. However, Homestake resubmitted the leftover residues from sample Q4658 to umpire laboratory Classic Comlabs Ltd (Report 9TV0463) who returned grades of 151g/t and 163g/t Au (Appendix B).

Maximum gold assay results (4 to 71g/t Au) from the quartz breccia veins in EPMs 19437 and 25855 are summarised in Figure 11.

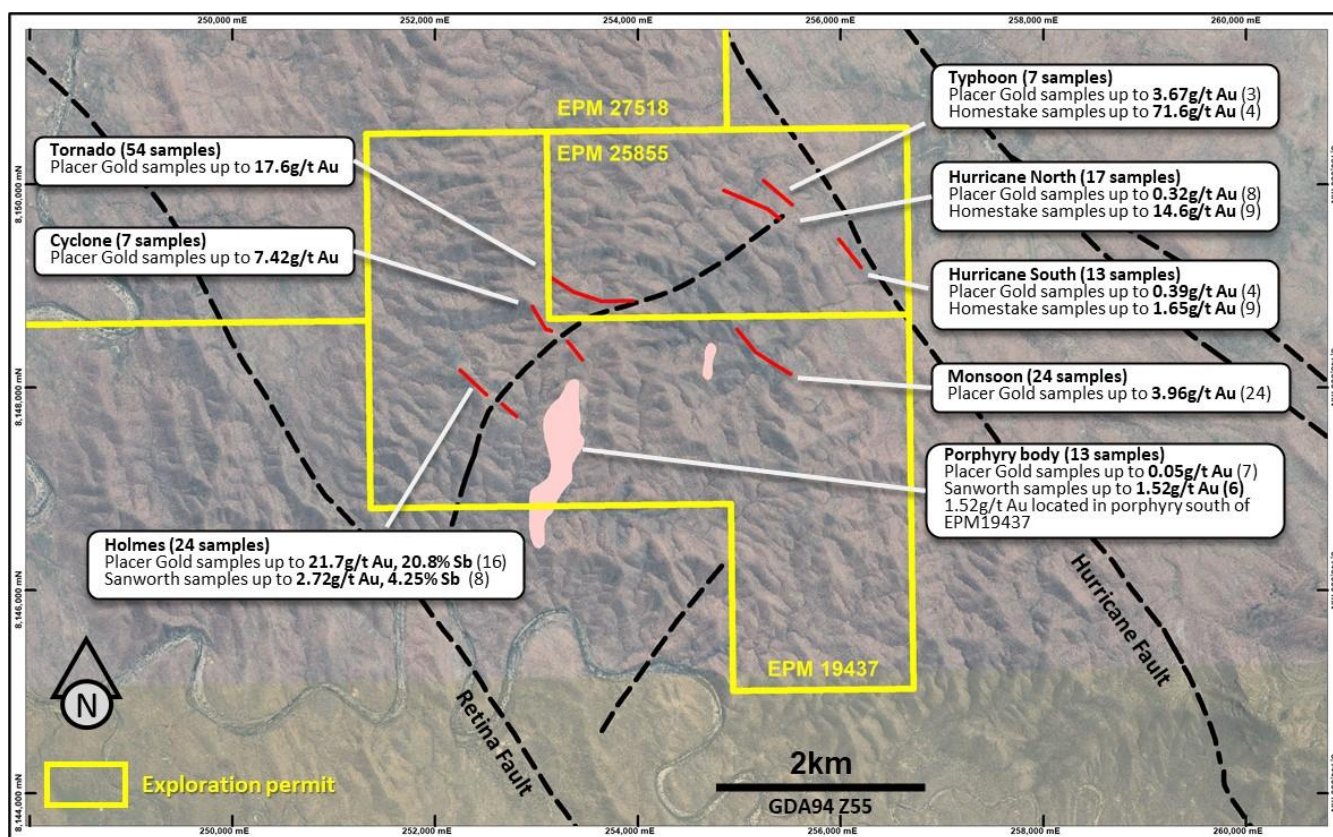


Figure 11. Maximum gold grades from rock chip samples taken from the quartz breccia veins within EPM 25855 and EPM 19437 (number of samples collected are in brackets).



Figure 12. Rock chip sampling of the Holmes quartz breccia vein by Placer Gold.

Placer Gold used a portable drilling machine with 60cm long rods (4cm diameter) to recover 2.2m of drill core from the Tornado Vein (Figure 14). The drill penetrated about half of the width of the Tornado Reef and was stopped due to slow penetration rate and the lack of water to keep the drilling machine operational.



ALS Laboratory assayed four drill core samples which returned up to **3.77g/t Au**. Table 6 lists the drill core sample assay values.



Figure 13. Rock chip sampling off the Tornado quartz breccia vein by Placer Gold.



Figure 14. Diamond drilling of the Tornado quartz breccia vein by Placer Gold.

#### 2.11.2 Rock chip sampling within EPM 27518

Within the recently granted EPM 27518, the Bouncer, Bouncer South and Pedersen veins were rock chip sampled by Homestake in 1988 with samples returning up to 9.7 g/t Au (sample Q4625 reported by Classic Comlabs Ltd, Report 9TV0463) and 13.6% Sb (sample M2 reported by Amdel Ltd, Report H06870/1). The location and description of each vein is illustrated in Figure 15. Appendix B lists the drill core sample assay values.



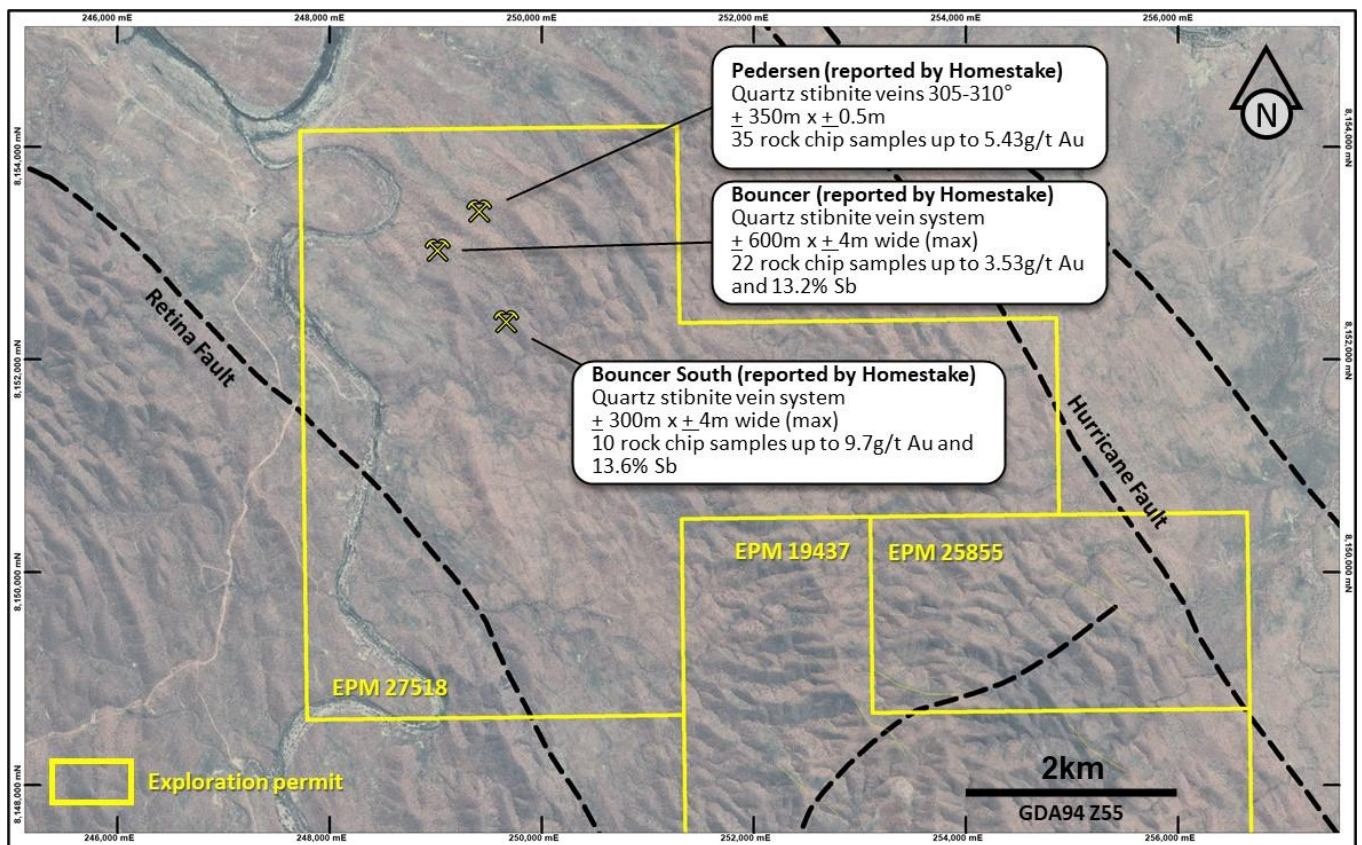


Figure 15. Maximum gold and antimony grades from rock chip samples taken from the quartz breccia veins within EPM 27518.

## 2.12 Exploration Potential

Past exploration consisted mostly of collecting rock chip samples from breccia veins that crop out in the hilly terrain of the Hurricane Project. High grade gold values have been obtained from many of the rock chip samples taken from the veins. Consequently, there is significant potential for the gold mineralisation to extend down-dip as high-grade shoots within individual vein systems. Follow up drilling is needed to identify the depth extent of the gold mineralisation that crops out, particularly below the Monsoon, Tornado, Cyclone and Holmes veins.

A systematic stream sediment sampling programme is needed in the northernmost licence areas away from the identified vein systems to find areas of gold mineralisation that have not yet been identified.

There is potential for the discovery of additional mineralised breccia veins that do not have surface expressions by carrying out geophysical surveys such as ground IP and magnetic and airborne EM surveys. Magnetic signatures and electromagnetic conductors might be associated with mineralised vein systems.

### **3. EXPLORATION STRATEGY**

#### **3.1 Exploration Strategy**

Exploration needs to focus on defining inferred gold resources for the upper oxidised intervals of the various gold and antimony mineralised breccia veins identified within the Hurricane Project. Metallurgy for the oxidised vein resource is expected to be simple and will consist of a combination of gravity beneficiation and leaching. Deeper drilling will be required to obtain representative samples of the fresh sulphide mineralisation for metallurgical test-work and to identify the down dip extent of the gold and antimony mineralisation.

In addition to the test drilling, a program of regional surface geochemical exploration is needed to identify undiscovered gold-bearing veins that are poorly exposed, or that do not have surface expressions.

#### **3.2 Regional Exploration**

The following programme of exploration work is needed:

- Review of past stream sediment sample results to determine whether any follow-up work is needed in areas that have been missed.
- A programme of -80# stream sediment samples could be undertaken to identify gold and antimony anomalies.
- Rock chip sampling and geological mapping of the Bouncer set of gold-antimony veins to confirm metal grades and identify sites for diamond drilling.
- Channel sampling and geological mapping of the Tornado, Holmes and Cyclone veins.
- Systematic rock chip sampling of the 1.6km long and 100 to 400m wide intrusive felsic body east of the Holmes Vein to follow-up on the 1.52g/t Au rock chip sample reported by Sanworth (1988) to the south of EPM 19437. It is possible that the felsic rocks contain low grade gold mineralisation (intrusive style gold).
- Follow-up of anomalous gold rock chip samples (0.52, 0.82, 1.0 and 2.22g/t Au) taken by Sanworth within EPM 19437 in the turbidite sequence away from the quartz breccia veins.
- Helicopter platform airborne magnetic and electromagnetic survey to outline structure and find buried mineralised veins and felsic intrusive bodies.

#### **3.3 Drilling of gold mineralised veins**

The following programme of diamond drilling is recommended and is divided into two phases.

##### **Phase 1**

- Fan drilling of three diamond holes to obtain core samples for gold and antimony assay and mineralogical investigations at the Holmes vein. Drillhole orientations to intersect shallow oxide and deeper transition and sulphide parts of the vein.
- Fan drilling of three diamond holes to obtain core samples for gold and antimony assay and mineralogical investigations at the Tornado vein. Drillhole orientations to intersect shallow oxide and deeper transition and sulphide parts of the vein.
- Strategic fan diamond drilling of the other mineralised veins.

##### **Phase 2**

- Geological and assay results from the fan diamond drilling to be used to plan a follow-up programme of resource drilling focussing on defining inferred oxide resources for the various vein systems.

## 4. RISKS

### 4.1 Exploration and Geology Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The Hurricane Project can be classified as an early exploration project where surface gold mineralisation has been identified in several breccia vein systems. Drilling is now needed to advance the project and reduce risk. Exploration is an intrinsically risky process, particularly at an early stage.

The Competent Person considers the property-specific risks at a low to moderate potential to reasonably affect the reliability or confidence in exploration information obtained to date or exploration programmes proposed in this Report.

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available at the time of writing.

### 4.2 Mineral Resources Risks

It has not been possible to define a mineral resource based on existing information, rock chip samples and assay data collected from the various veins within the Hurricane Project. To define a mineral resource, the following protocols will need to be adhered to:

- Sampling and associated quality assurance/quality control (QAQC) monitoring programmes must be instigated.
- Drilling must adopt a comprehensive QAQC monitoring program, including the use of field duplicates, a representative suite of standards and blanks to be inserted into sample sequences, laboratory to regularly run repeat analyses, samples to be resubmitted to umpire laboratories.
- Regular audits of the drillhole database should be carried out to ensure the integrity of the database (including but not limited to database security, and correct populating of tables with data) is sufficient to support the Mineral Resource and future mining studies.

### 4.3 Land Access Risks

The Department of Natural Resources, Mines and Energy (DNRME) grants Exploration Permits for Minerals subject to native title issues being satisfactorily addressed. The Djungan People #3 native title determination covers about one quarter of EPM 19437. There are no native title claims or determinations over EPM 25855 and EPM 27518.

All exploration activities are required to be undertaken in line with relevant legislation, thus involving negotiations with Traditional Owners through the Registered Native Title Body Corporate (RNTBC). Once agreement is reached between the parties, an Indigenous Land Use Agreement (ILUA) is to be drawn up between the parties. A copy of the proposed ILUA must be provided to DNRME prior to receiving authorisation from the native title party. The DNRME will review whether the ILUA satisfactorily addresses native title for the purpose of the proposed dealing. It is recommended that approval from the Registrar be obtained prior to signing to ensure the ILUA is not subsequently delayed or subject to disputes. This process may hinder exploration progress. The Djungan Small Scale Miners ILUA (QI2015/040) was registered on 18 December 2015 and covers EPM 27518 meaning that the Company agrees to be bound by the Djungan State ILUA (Annexure B of the Prospectus)..

The Company must comply with mandatory conditions of the *Mineral and Energy Resources (Common Provisions) Act* when carrying out authorised activities on a landholder's private land. Code and Compensation Agreements with the Station landowners need to be negotiated to facilitate Advanced Exploration Activities on private land.

The Hurricane Project partly overlaps with the following stations and Native Title determinations (Figures 16 and 16):

- Hurricane Station (Lot 1, DA802415)
- Wabaredory Station (Lot 254, WRM9)
- Djungan People #3 Determinations (Lot 5122, HG 843453)

The Independent Report on Tenements included in Annexure B of the Prospectus provides details regarding the requirements for accessing land.

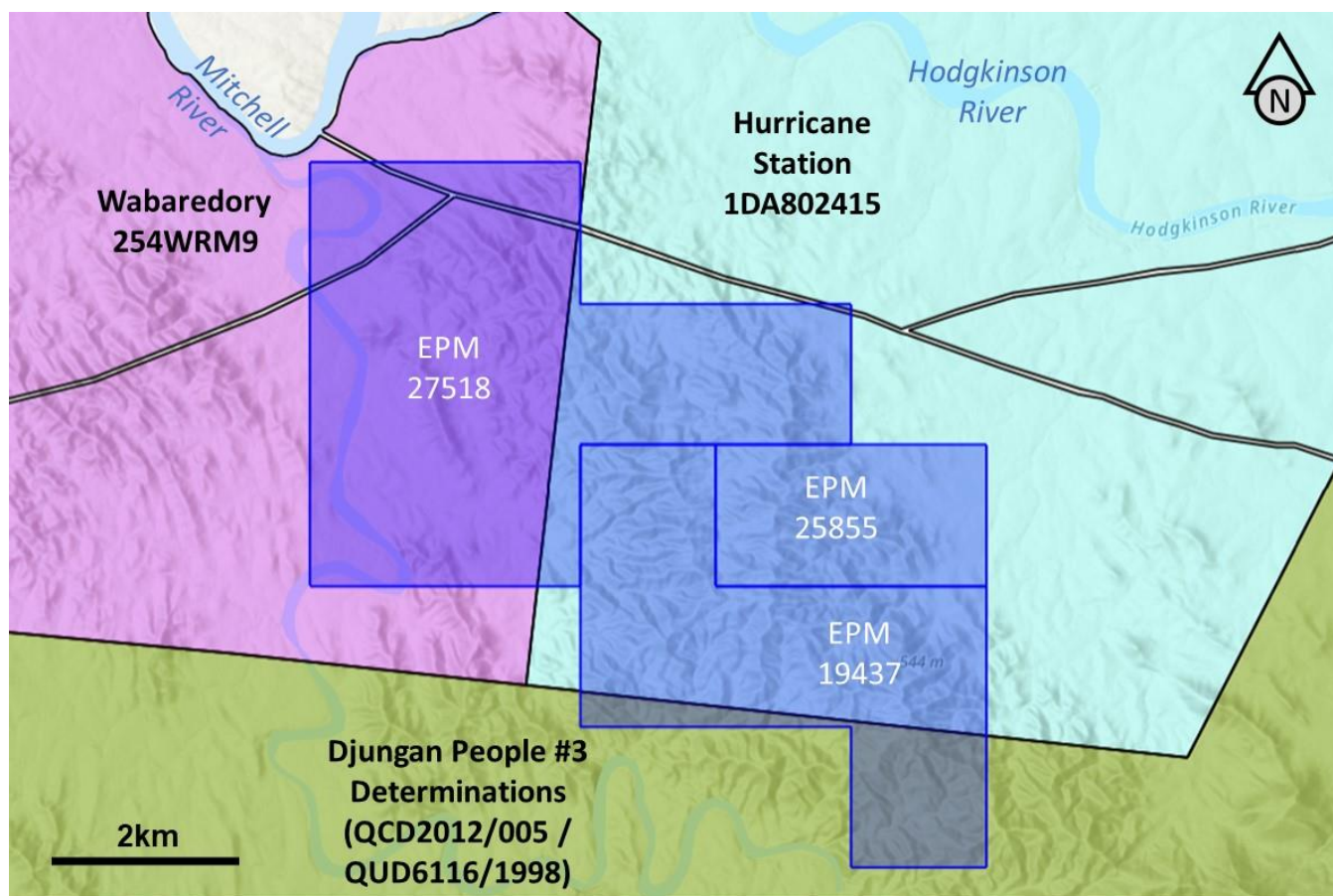


Figure 16. Location of the Hurricane (cyan) and Wabaredory (pink) Stations and the Djungan People #3 determination (green) with respect to the Hurricane Project Tenements.

The Independent Solicitor's Report on Tenements (Annexure B) included in GoldOz Ltd's Prospectus provides further details on land access obligations.



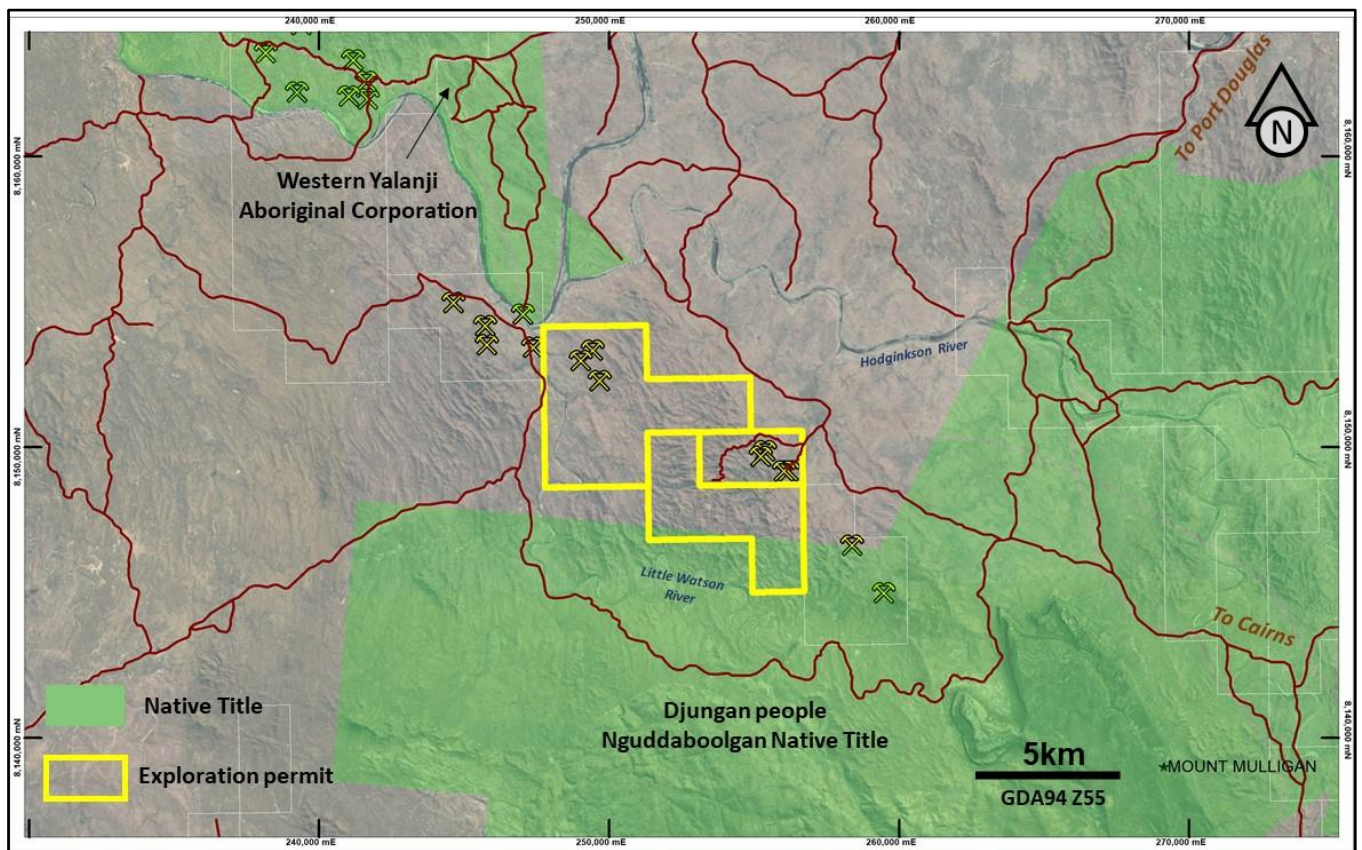


Figure 17. Location of the Hurricane Project Tenements with respect to Djungan People's Native Title Claim QCD2012/005 and QUD6116/1998 in the Mareeba District.

#### 4.4 Development and Operation Risks

Risks common to all mineral exploration projects apply to the Hurricane Project including environmental, permitting, legal, title, taxation, socioeconomic, marketing, and political issues.

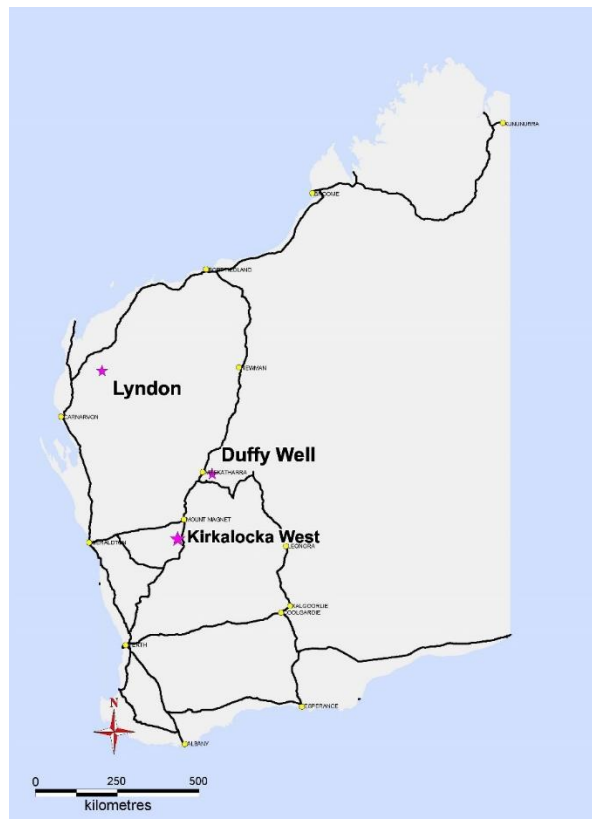
## 5. GOLDOZ WESTERN AUSTRALIAN TENEMENTS

### 5.1 Introduction

This section of the Report draws on information prepared by Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a qualified geologist who has over 20 years of experience as an exploration and mining geologist and has sufficient experience which is relevant to the style of mineralisation under consideration.

On 15 December 2021, the Company announced that it had entered into a binding agreement with Historic Gold Mines Pty Ltd (HGM), to acquire Western Australian mining tenements numbered E51/1983 and E08/3217 subject to the Company completed a due diligence on the properties. On 5 January 2022, GoldOz Ltd was granted Exploration Licence E59/2635. The location of the three Western Australian projects are shown in Figure 18 and listed below.

- Lyndon Copper Gold Project                      E8/3217 (Option to acquire 100% from HGM)
- Duffy Well Gold Project                        E51/1983 (Option to acquire 100% from HGM)
- Kirkalocka West                                    E59/2635 (100% owned by GoldOz Ltd)



*Figure 18. Regional location of the West Australian Gold Licences.*

All three licences have had minimal historical exploration. The Kirkalocka West and Duffy Well Licences are located within greenstone enclaves along strike from major greenstone belts. The Lyndon Copper Gold Project is located in the Ashburton Mineral Field and is approximately 200 kilometres northeast of Carnarvon. The Duffy Well Gold Project is located in the Murchison Mineral Field approximately 450km east of Geraldton.

### 5.2 Lyndon Copper Gold Project (E8/3217)

The Lyndon Copper Gold Licence E8/3217 covers an area of 148.1km<sup>2</sup> and is located 10km north of the Lyndon Station Homestead and approximately 200 kilometres northeast of Carnarvon. Access is via the sealed NorthWest Coastal Highway and well-maintained station tracks leading from the homestead.



Gold mineralisation in the region is associated with quartz veins hosted in mafic rocks of the early Proterozoic schists and gneisses of the Morrissey Suite. The gold mineralisation is commonly, but not universally, associated with malachite, chalcopyrite and minor galena with a highly variable structural control and orientation. Mineralised quartz generally has a “waxy” to “sugary” appearance and is often brecciated and laminated with hematite and limonite fracture infill. Another visual indicator of mineralisation is the occurrence of malachite.

Historical rock chip samples (DBE001-DBE041 and TIM001-TIM016) were collected from a series of quartz veins and gossanous outcrops east of Duffy’s Bore. Assay results were reported in Integrated Resources Limited’s WAMEX report number A91554: “Exploration completed in the Lyndon Project 2010-2011”. Table 8 lists the samples and their assays.

Two areas of particular interest have been located. The first is the D’Arcy’s Copper Occurrence which comprises a series of northwest to northeast oriented, mineralised quartz veins averaging 20m to 30m long and 0.2 to 0.4m wide hosted in a weakly to moderately foliated dolerite intrusive. The veins vary in composition from massive, barren buck quartz to ferruginous and manganese-rich, copper-bearing quartz breccia. A notable feature of the mineralisation is that the copper-bearing veins appear to be confined to the dolerite suggesting the unit probably has a high copper background (Figure 19).

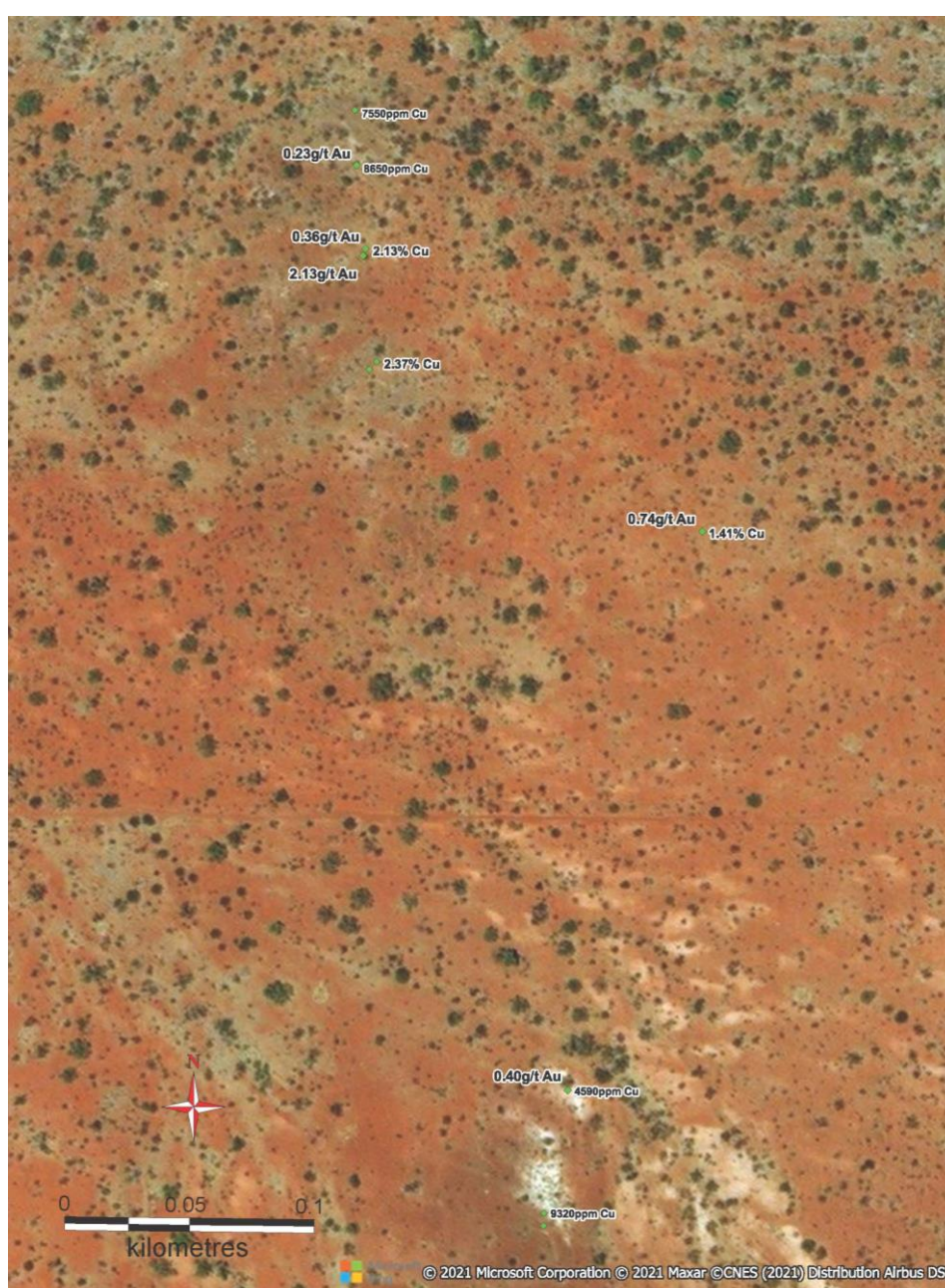


Figure 19. Google Earth image showing the locations of rock chip samples reported by Integrated Resources Limited and their respective gold and copper grades.

The second area, Lyndon North, is in the north-eastern corner and comprises a siliceous, hematite-limonite rich, sub-cropping gossan outcropping over several hundred metres. Limited outcrop was observed in the area with sub-cropping quartz-feldspar-mica schists located to the east. Copper and gold mineralisation, reported by local prospectors occurs about 1.5 kilometres to the north-northeast.

The project area lies to the east of the Carnarvon Basin within early Proterozoic rocks of the Morrissey Metamorphic Suite from the Capricorn Orogen in the Gascoyne Complex. The Morrissey Metamorphic Suite mostly comprises lower Proterozoic pelitic and mafic schist, metamorphosed conglomerate, amphibolite, calc-silicate quartzite, marble, gneiss and migmatite. These metasediments have been intruded by two types of granitoids (Figure 20).

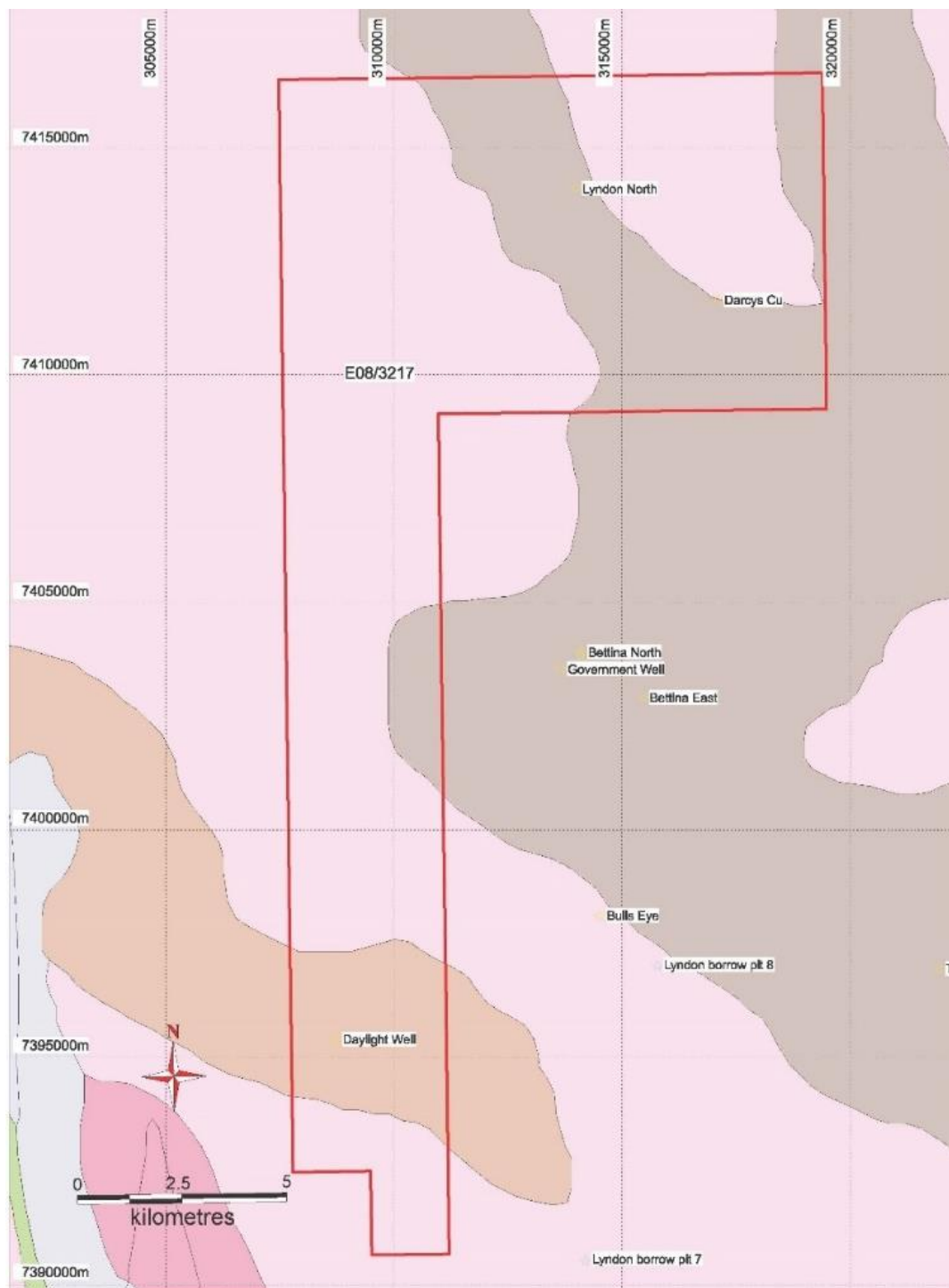


Figure 20. Simplified geology of the Lyndon Copper Gold Project.

Table 7. Historical rock chip samples\* from the Lyndon Gold Copper Project

Sample ID	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)
DBE003	317,273	7,410,922	0.398	2.0	0.459	0.15
DBE009	317,264	7,410,873	0.068	2.3	0.932	
DBE010	317,264	7,410,868	0.037	3.2	0.902	
TIM003	316,937	7,412,611	0.151	1.3	0.925	
TIM006	317,193	7,411,211	0.009	0.8	<b>2.37</b>	
TIM007	317,190	7,411,208	0.083	2.3	<b>2.01</b>	
TIM008	317,190	7,411,220	0.014	0.3	0.303	
TIM009	317,184	7,411,289	0.234	1.5	0.865	
TIM013	317,188	7,411,256	0.356	5.2	<b>2.13</b>	1.72
TIM014	317,187	7,411,253	<b>2.13</b>	38.7	<b>2.38</b>	8.28
TIM015	317,183	7,411,311	0.01	0.5	0.755	0.02
TIM016	317,324	7,411,145	0.741	7.6	<b>1.41</b>	0.141

\* Source: WAMEX Report A91554. Wilson, N. 2011. "Exploration completed in the Lyndon Project 2010-2011" by Integrated Resources Limited.

### 5.3 Duffy Well Gold Project (E51/1983)

The Duffy Well Gold Project is located in the Murchison Mineral Field. The Licence covers an area of 36.84 km<sup>2</sup> and is located approximately 450km east of Geraldton. Access from Perth is via the sealed Great Northern Highway and the well-formed station tracks.

The project is located in the north of the Murchison Province of the western Yilgarn Craton. The Murchison Province is an Archaean granite-greenstone terrane containing north to northeast-trending Archaean greenstone belts comprised of metamorphosed volcano-sedimentary sequences of the Murchison Supergroup. East-west trending dolerite dykes have intruded the older rocks of the Yilgarn Craton.

The project lies to the south of the Gnaweeda Greenstone Belt and 25 km to the east of the Meekatharra Greenstone Belt. Several mapped greenstone enclaves are located within the tenement along a north-south trending shear zone that extends along the eastern margin of the Gnaweeda Greenstone Belt (Figure 21).

The Gnaweeda Greenstone Belt is host to significant mineralization in the northern extension at prospects such as Bunarra, Far East, St Annes and Turnberry where gold mineralisation is typically associated with quartz-carbonate-pyrite veining hosted by sheared mafic rocks with carbonate-sericite-quartz-silica-albite-pyrite alteration. The width of the belt narrows from approximately 10kms wide in the north, to less than 1km in the south where it is bounded on both sides by granitic gneisses and granodiorite intrusives.

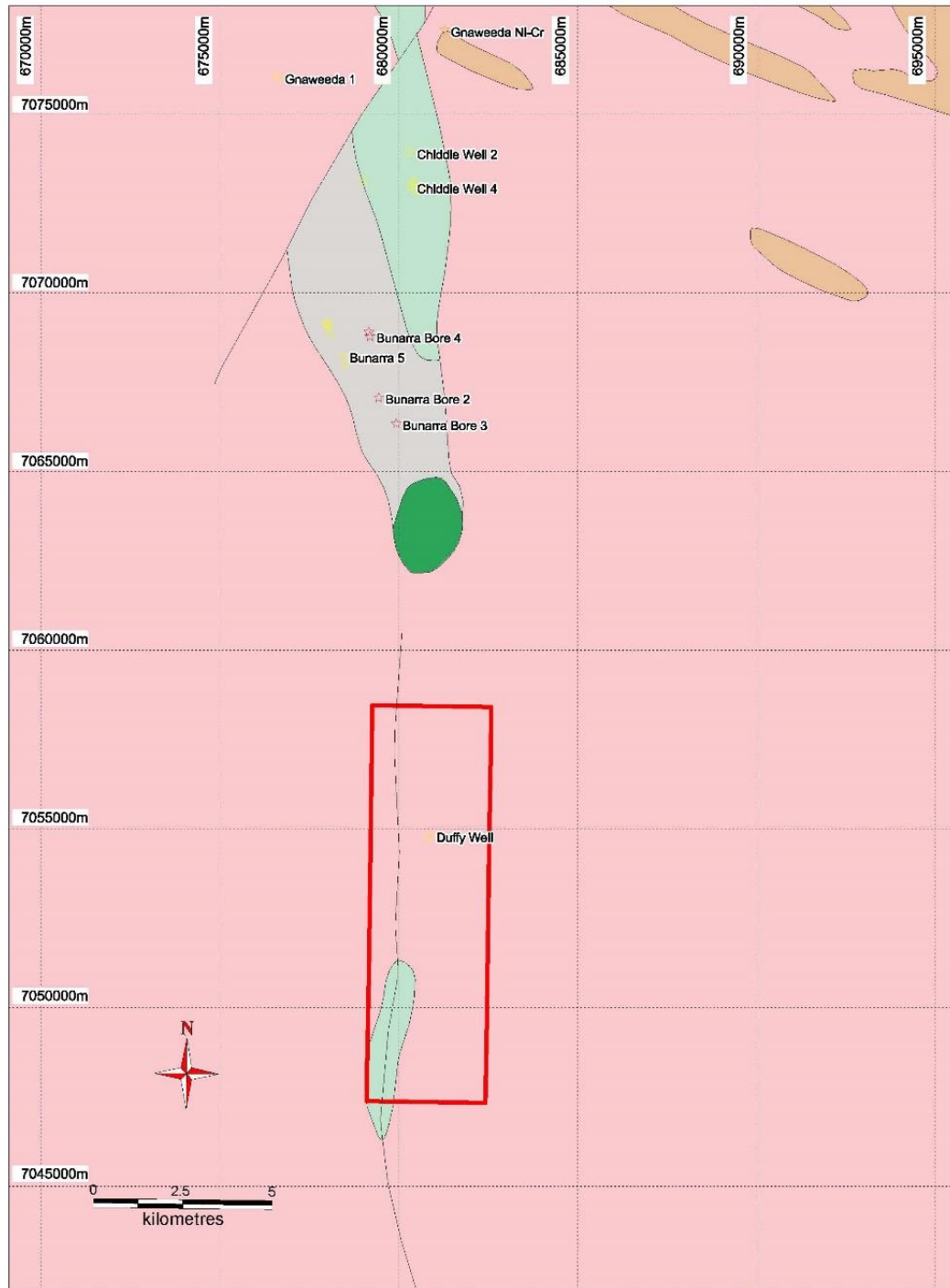


Figure 21. Simplified geology of the Duffy Well Project.

During June 2016, an airborne geophysical survey was conducted over the Duffy Well area. Magnetic, Radiometric and a Digital Elevation Model data were acquired and subsequently processed for further evaluation and interpretation.

The survey was designed to increase the quality and resolution of existing aeromagnetic datasets and improve the resolvable geological and structural detail for more accurate target identification (Figure 22). The re-interpretation shows two structural areas of interest in the Duffy Well Project.



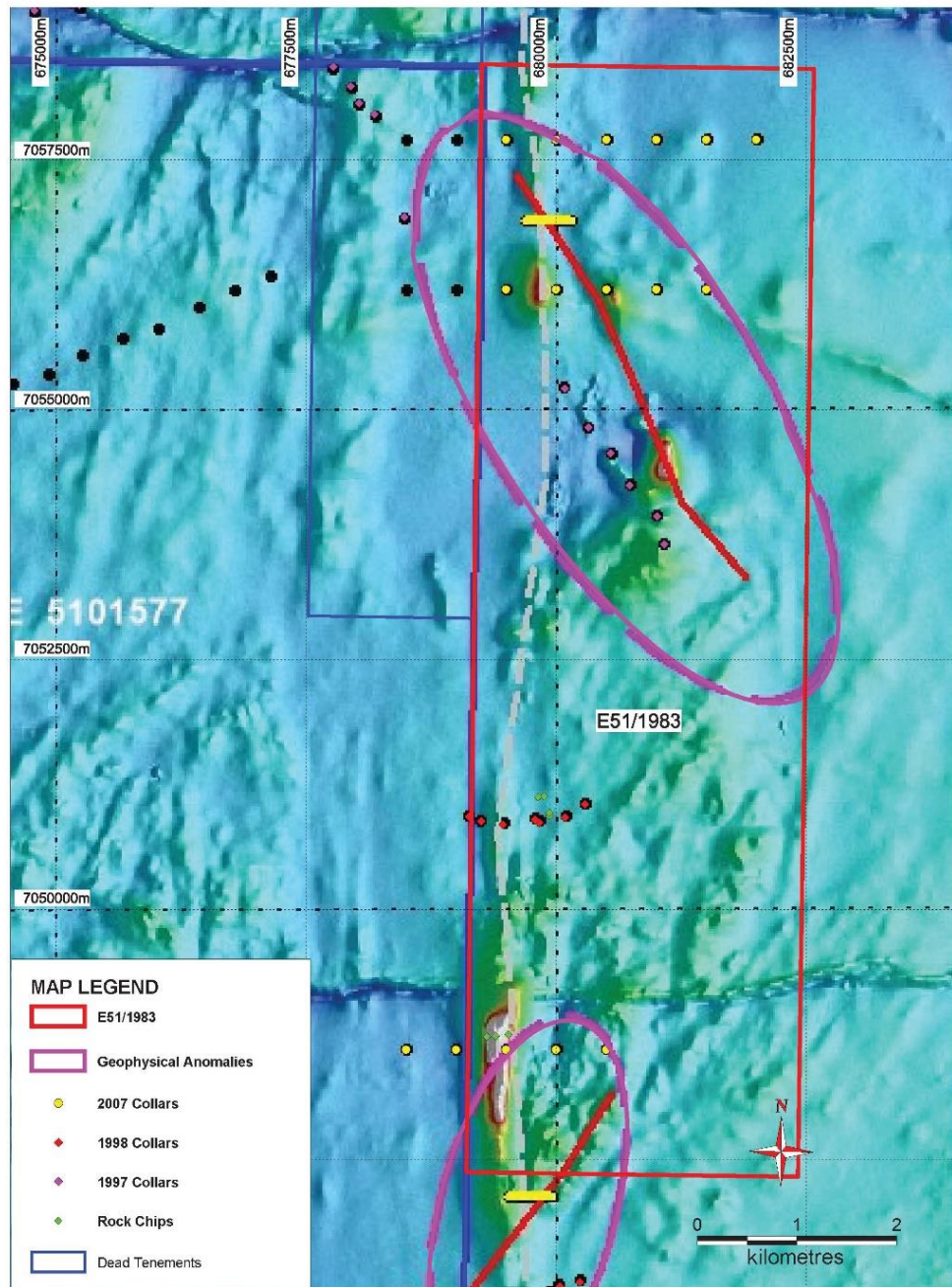


Figure 22. Re-interpretation of historical and recently flown aeromagnetic data (2016)

#### 5.4 Kirkalocka West E 59/2635 Western Australia Gold Fields

The Exploration Licence E59/2635 covers an area of 87.5km<sup>2</sup> and is located approximately 410 kilometres northeast of Perth and 60 kilometres south of Mount Magnet. The tenement occurs within the Yalgoo Mineral Field on the Kirkalocka 1:250,000 map sheet (SH50-3). The regional location of the tenement is shown in Figure 23.

Access from Perth is via the sealed Great Northern Highway and the well-formed dirt roads to Wogamo and Nalbarra homesteads.

The tenement was acquired based on the interpretation that unmapped and buried greenstones were present to the immediate west of and adjacent to the Mt Magnet-Wydegee Greenstone Belt. With minimal exploration it has the potential for Mt Magnet style structurally-controlled gold mineralisation.



*Figure 23. Regional location of tenement.*

#### 5.4.1 Regional Geology

The tenement block is located adjacent to and immediately west of the narrow north-south trending Mt Magnet-Wyldge Greenstone Belt, in the Murchison Province of Western Australia. This belt comprises rocks of the Luke Creek Group (Watkins and Hickman, 1990), in particular, amphibolite and minor Wattle Creek Basalt, BIF, felsic tuff, and volcanogenic sediments of the Winaning Formation, and mafic and minor ultramafic and felsic rocks of the Gabanintha Formation. The remainder of the region has been mapped by the WA Geological Survey as strongly foliated granite and gneissic terrain, with several phases of granitic intrusion identifiable.

The dominant structure in the region is the north-south trending Mt Magnet Shear, a regional scale, high-angle reverse fault. The aeromagnetics also indicates the presence of several northeast trending structures located within the tenement block which are analogous to late stage "Boogardie Break" structures (which control mineralisation at Mt Magnet). A simplified regional geological interpretation map is shown in Figure 24. Greenstone enclaves, mainly amphibolite and subordinate pyroxenite, are mapped in the area.

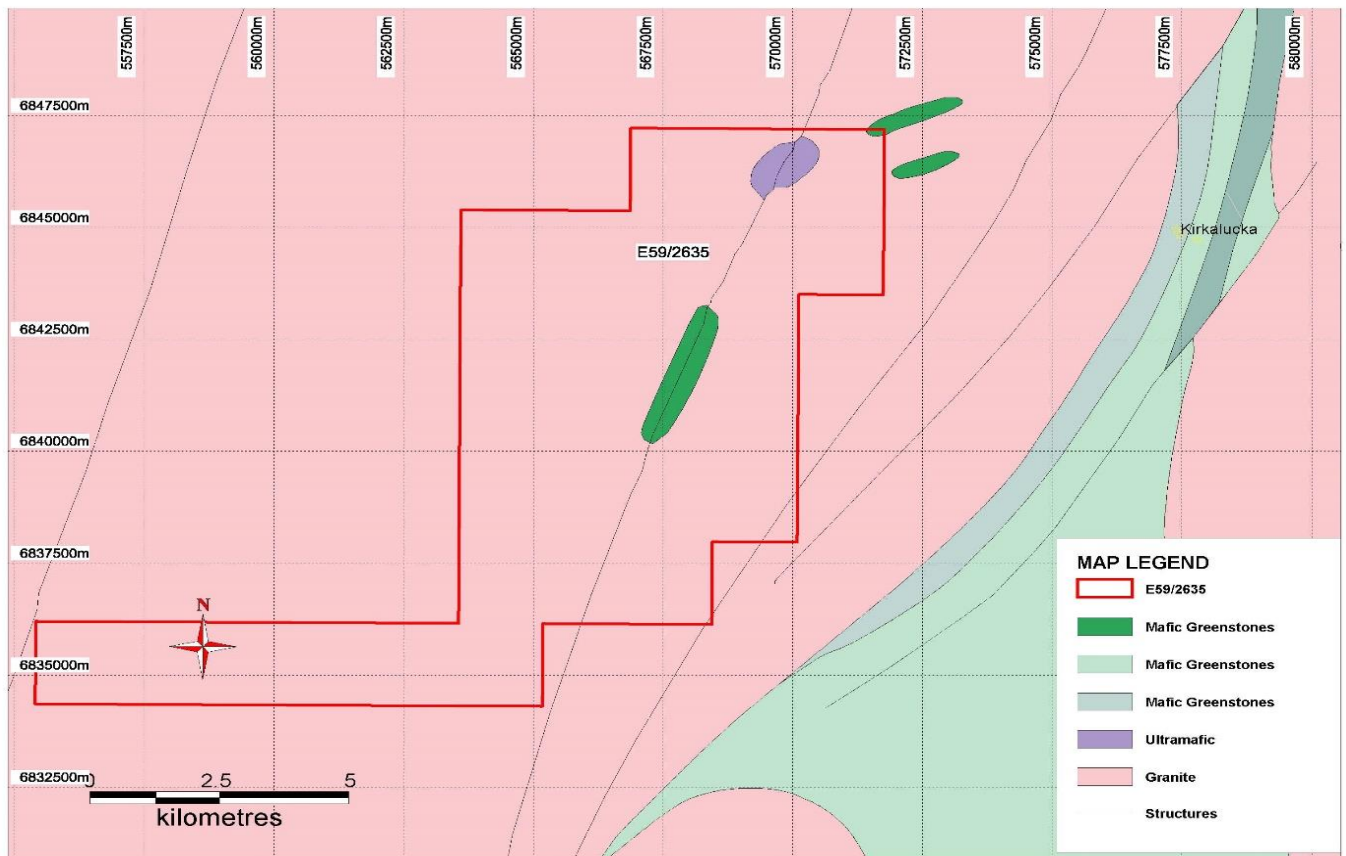


Figure 24. Simplified geology of the Kirkalocka West Exploration Licence.

E59/2635 is located to the west of the major greenstone belt where felsic intrusives dominate, however potential rafts of greenstone have been interpreted from geophysics. The regional structures of the area are dominated by large-scale north and north-northeast striking deformation zones. Northwest and northeast striking shear zones and faults are important structural features at a prospect scale.

#### 5.4.2 Aeromagnetic Interpretation

Aeromagnetic trends throughout much of the tenement block are north to northeast, sub-parallel to the Mt Magnet-Wydgée Greenstone Belt hosting the Mt Magnet Shear Zone (to the east), and a series of major faults/shears (to the west) including the Coolaloo Fault and the Jumbulyer or Kirkalocka Fault. These major faults are regarded as analogues of the "Boogardie Break" style structures in the Mt Magnet area.

Two major targets were defined by evaluation of the aeromagnetic information. The major northeast-trending structure is characterized by a moderate magnetic response, and the NW target has a more discrete northwest-trending elevated magnetic high (Figure 25).



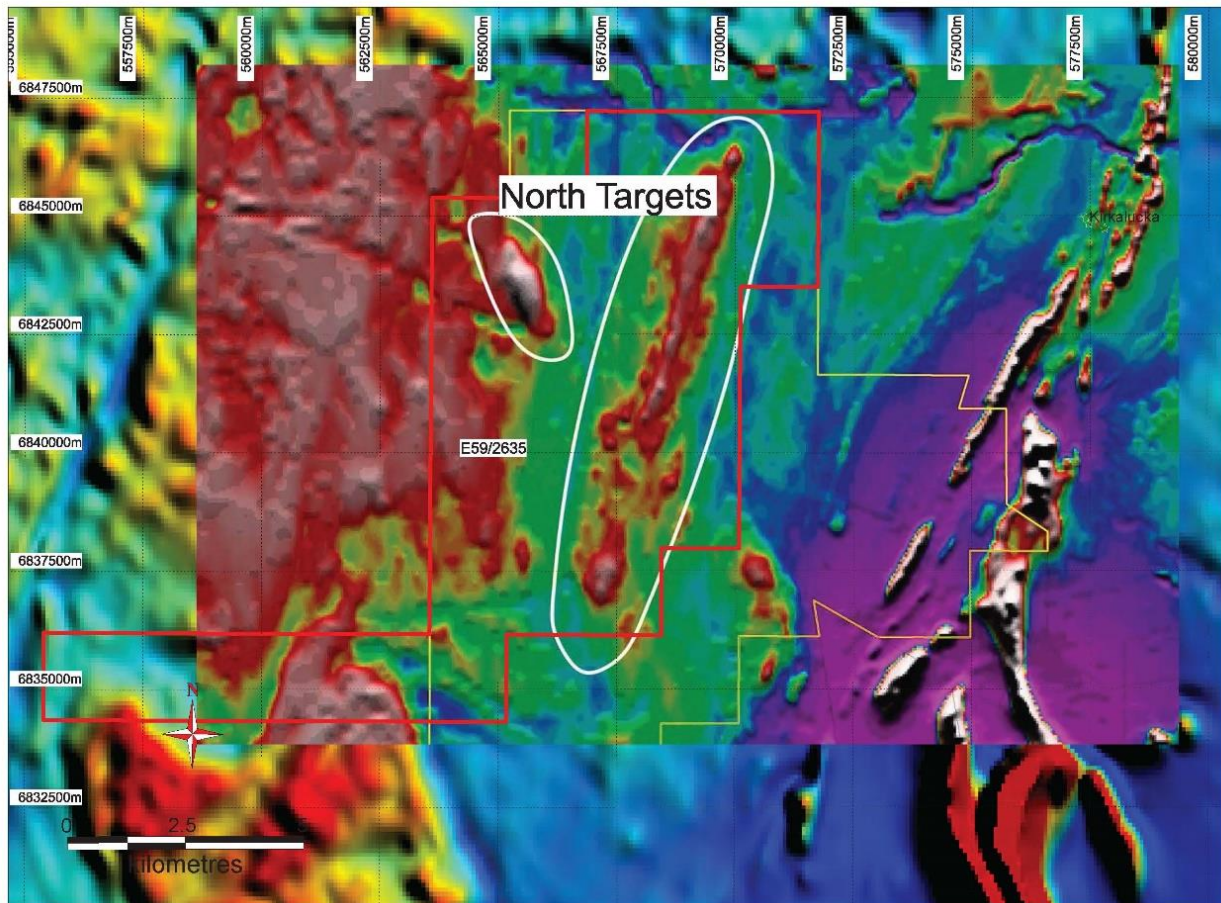


Figure 25. Detailed geophysical interpretation showing the northern targets.

#### 5.4.3 Geology

A pod of massive, brittle, amphibole-rich pyroxenite, intruded by massive pegmatite dykes, occurs within weakly to strongly foliated granite on the northern tenement boundary. Strongly foliated lenses of amphibolitic gabbro and sheared granodiorite occur nearby. A similar, isolated lithological package occurs within foliated granite to the south-southwest. No other greenstone lithologies outcrop.

Reconnaissance mapping has identified that the anomalous area is associated with mafic/ultramafic rocks displaying chlorite-sericite-epidote alteration. The origin of these mafic/ultramafic units is still unclear. The likely association being that these areas represent slithers or outliers of greenstone bodies in an area previously interpreted as consisting predominantly of felsic material. The alteration present in the mafic unit can also be found in the granite I gneiss units however with less intensity.

The major northeast structure survey results indicate that the northern area is the most prospective with gold, copper and cobalt anomalism associated with alteration such as epidote, sericite and chlorite.

Weakly anomalous results for Au, Ag, Cu, Co and Ni suggest potential mineralisation in an area estimated to be 450m long by 200m wide.



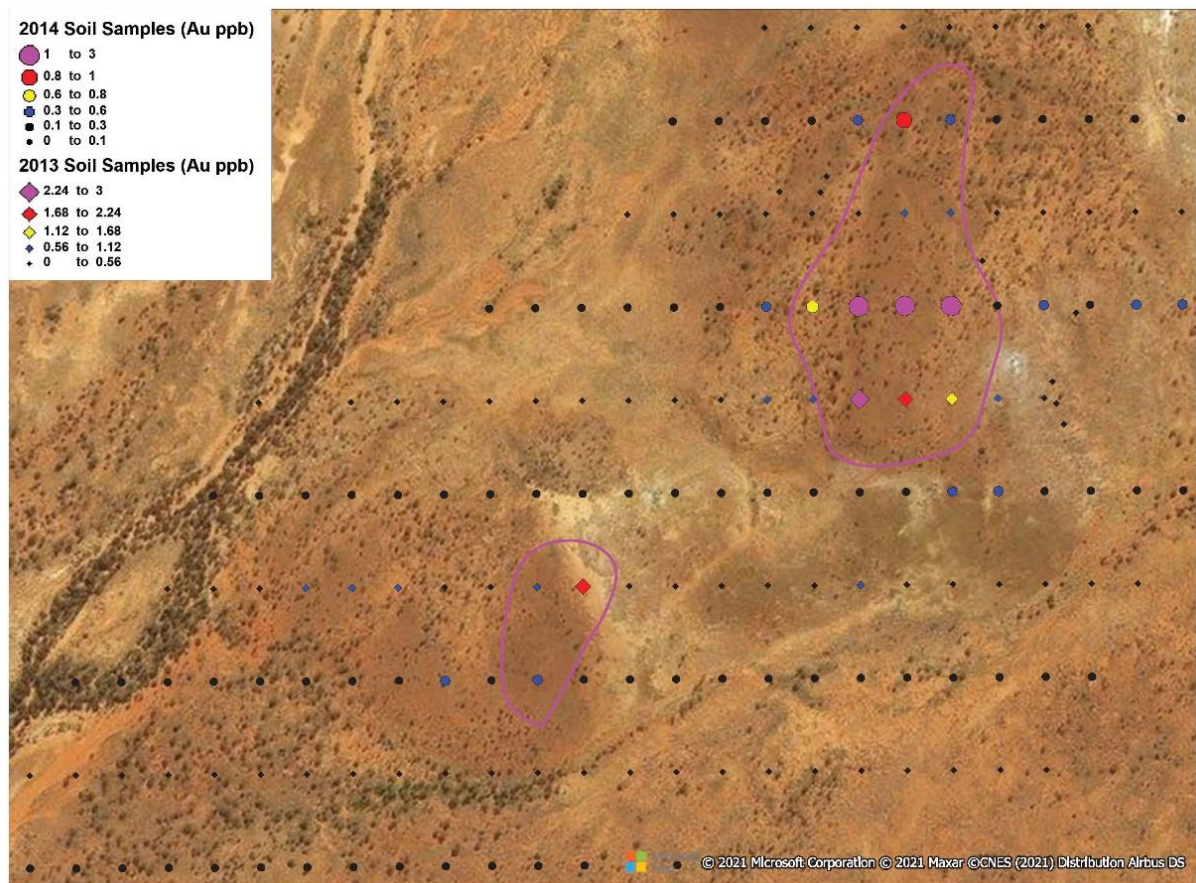


Figure 26. Landsat image showing the location of the gold-in-soil anomalies within the Licence area.

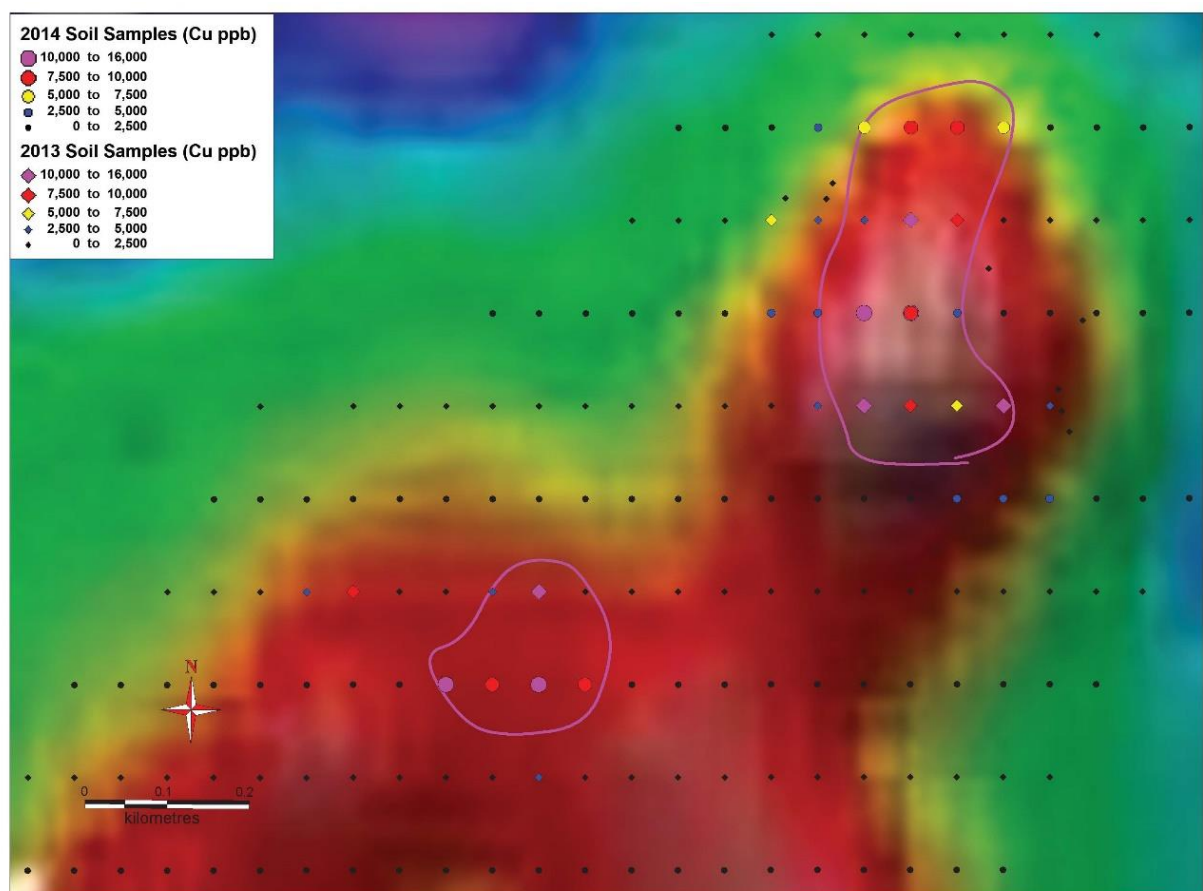


Figure 27. The Cu-in-soil anomaly is coincident with the strong Eagle Nest magnetic anomaly.

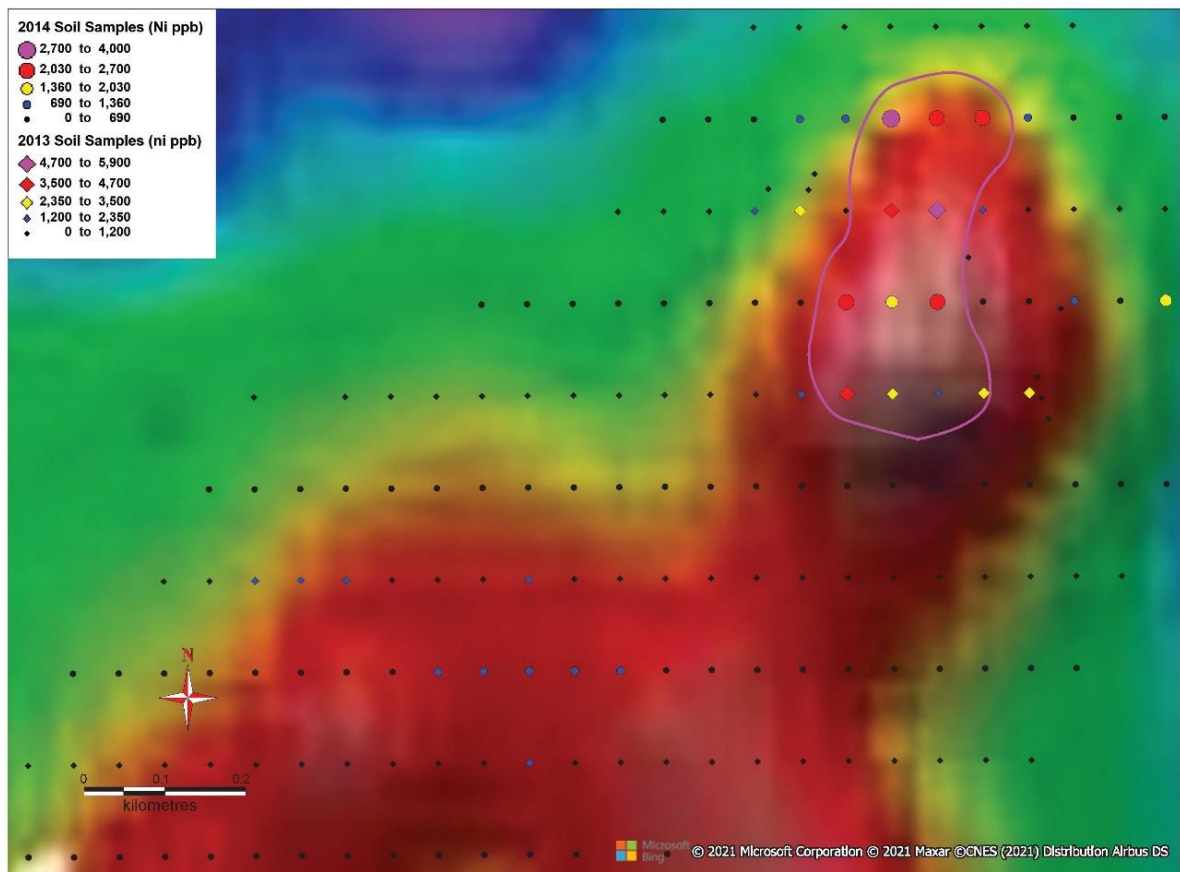


Figure 28. The Ni-in-soil anomaly is coincident with the strong Eagle Nest magnetic anomaly.

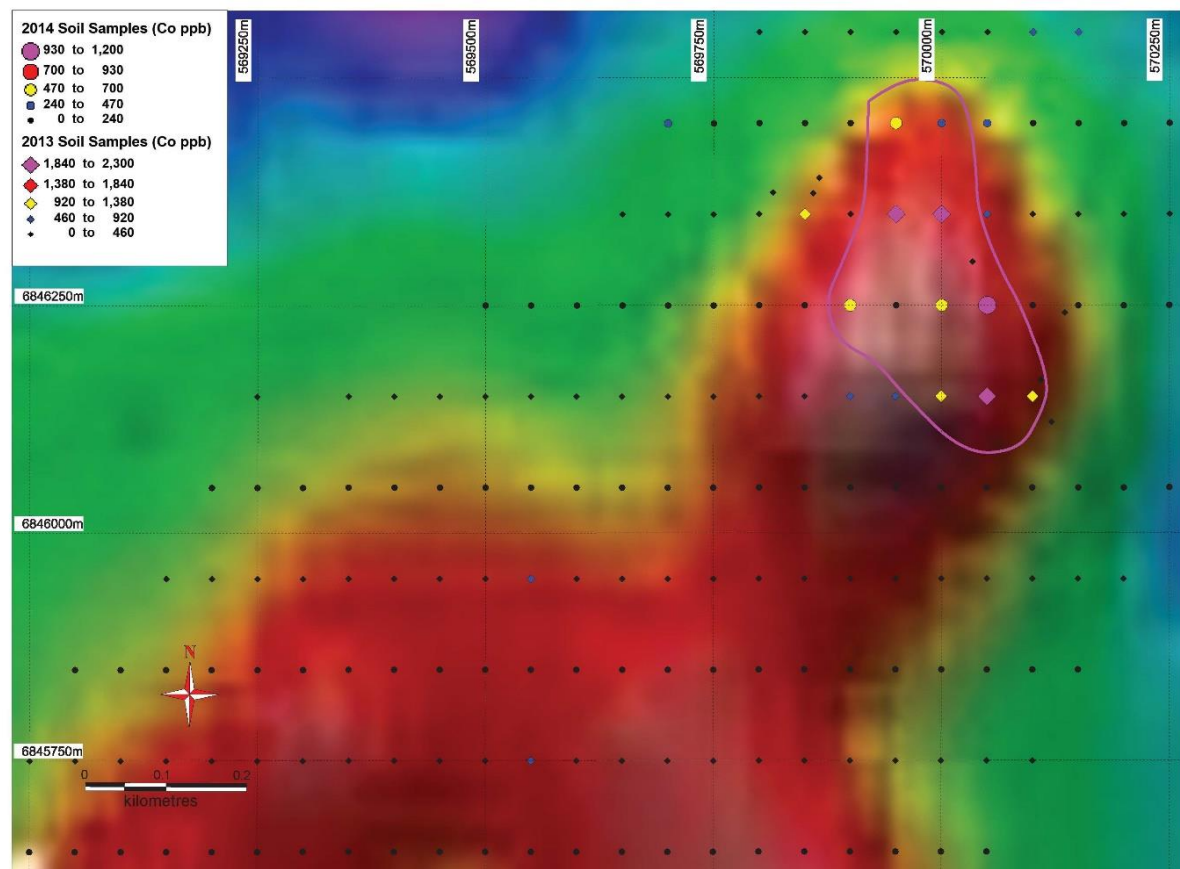


Figure 29. The Co-in-soil anomaly is coincident with the strong Eagle Nest magnetic anomaly.



The NW target returned minor base metal anomalism on the southwestern edge of the magnetic high.

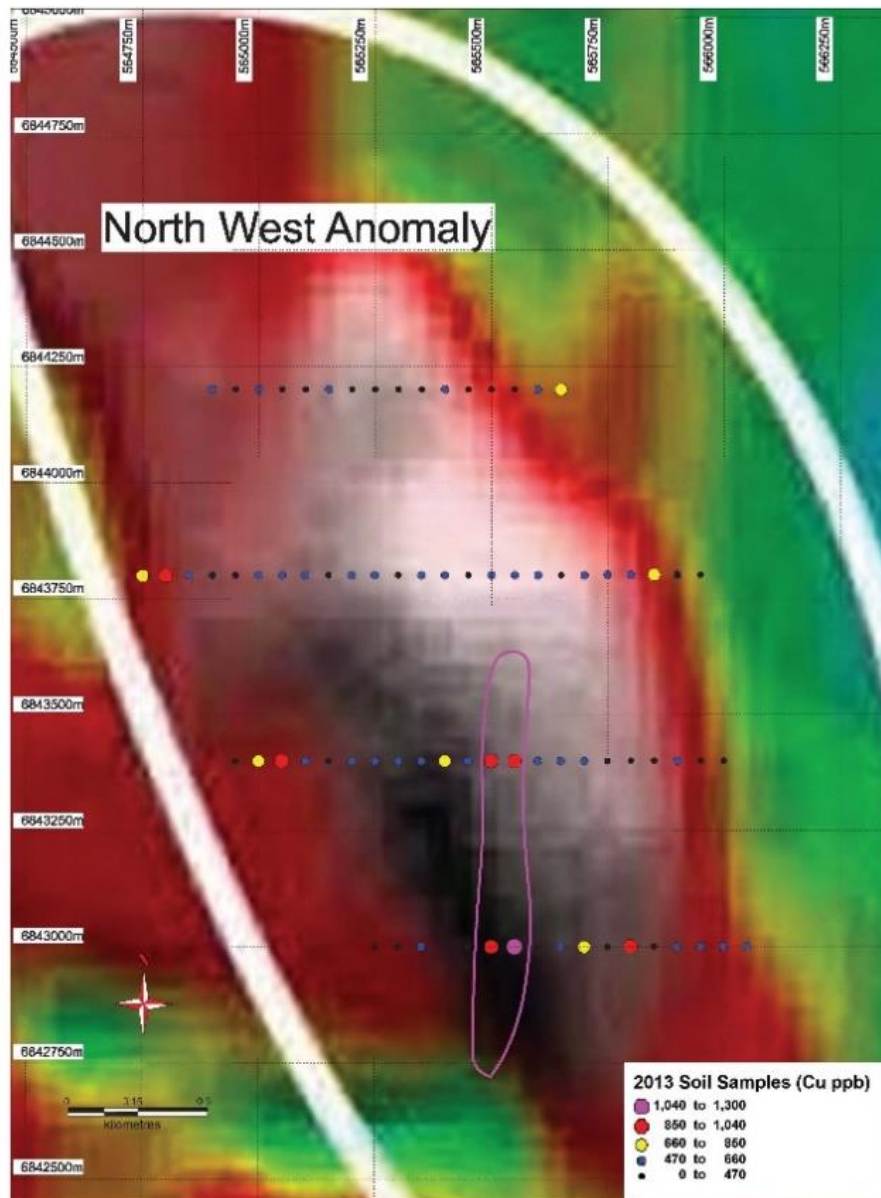


Figure 30. The Cu-in-soil anomaly is coincident with the strong North-West magnetic anomaly.

#### 5.4.4 Proposed work

Follow-up work is needed across the Eagles Nest anomaly. The work programme would include

- Re-processing of the historical magnetics
- Flying a Drone Magnetic survey
- Create a 3D magnetic model
- Complete a drone and/or ground electromagnetic survey

## 6. PROPOSED EXPLORATION BUDGET AND USE OF FUNDS

Proposed exploration work programmes totalling A\$2,215,000 staged over a two-year period to allow results from each stage to be assessed and considered before commencing the next stage of work are presented in the following table.

*Table 8. Proposed exploration budget*

<b>Staged exploration strategy</b>	<b>HURRICANE Estimated A\$</b>	<b>WA PROJECTS Estimated A\$</b>	<b>TOTAL Estimated A\$</b>
Ground truthing, geological mapping and follow-up rock chip sampling and assaying	\$50,000	\$50,000	<b>\$100,000</b>
Airborne EM and magnetic survey to identify structure and intrusives to provide drill targets	\$250,000		<b>\$250,000</b>
Ground IP surveys to further pin-point drill targets	\$150,000	\$50,000	<b>\$200,000</b>
Identification of possible drillsites for fan drilling to intersect oxide and sulphide mineralisation in vein sets	\$5,000		<b>\$5,000</b>
Cultural Heritage	\$15,000	\$15,000	<b>\$30,000</b>
Drill site preparation, access roads, and exploration diamond drilling	\$500,000		<b>\$500,000</b>
Assays and JORC reporting	\$60,000	\$25,000	<b>\$85,000</b>
Resource drilling subject to results of exploration drilling	\$760,000		<b>\$760,000</b>
Assays and reporting	\$100,000		<b>\$100,000</b>
Metallurgical test work subject to results of above	\$75,000		<b>\$75,000</b>
Project management	\$100,000	\$10,000	<b>\$110,000</b>
<b>Total Exploration budget</b>	<b>\$2,065,000</b>	<b>\$150,000</b>	<b>\$2,215,000</b>

The proposed budgets are considered consistent with the exploration potential of the Hurricane and WA Gold Projects and estimated adequate to cover the costs of the proposed programmes. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the Tenements.

The Tenements held by the Company, Placer Gold and HGM are “exploration projects” that are intrinsically speculative in nature.

The gold-bearing vein systems of the Hurricane Project are in the early stage of exploration where Mineral Resources have yet to be defined. The Hurricane Project is considered to have sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed exploration programmes.

The WA Gold Projects have had very little historical exploration. Anomalous assays returned from historical rock chip samples collected at the Lyndon Copper Gold Project need to be followed up with more detailed geological mapping and sampling. Geological and structural features identified from the interpretation of airborne geophysical surveys at the Duffy Well Tenement need to be ground truthed and sampled.

Weakly anomalous results for Au, Ag, Cu, Co and Ni in surface geochemical soil samples at the Kirkalocka West Exploration Licence, coincident with airborne geophysical targets need to be followed up with geological mapping and rock chip sampling.

## 7. REFERENCES

- Bulletin Resources Limited, 2018. Acquisition of Gold Project Queensland, Australia. ASX Release.
- BIRCH, J.S. of Sanworth Pty Ltd / Hawk Investments Ltd, 1988. A to P 4259M, Little Watson Creek, Report for the six month period ending 14<sup>th</sup> October 1988. Open file report CRN19844 for ATP4259.
- DAVIS, B.K., et al., 2002. A Single Late Orogenic Permian Episode of Gold Mineralization in the Hodgkinson Province, North Queensland, Australia. In *Economic Geology*, Vol. 97, 2002.
- EDWARDS, M., 2013. Patrial surrender report for E08/2066 for the period 3 September 2010 to 13 June 2013, Lyndon, Ashburton Mineral Field, Western Australia. WAMEX Report A99446.
- GARRAD, P.D. & BULTITUDE, R.J., 1999. Geology, mining history and mineralisation of the Hodgkinson and Kennedy Provinces, Cairns Region, North Queensland. Queensland Minerals and Energy Review Series, Queensland Department of Mines and Energy.
- ([GeoResGlobe \(information.qld.gov.au\)](http://GeoResGlobe.information.qld.gov.au)). Historic open file company annual reports to the Queensland mines department (GeoResGlobe) are available to download as “Open File Mineral Tenement Data Packages” from their Online Store.
- ([GeoVIEW \(dmp.wa.gov.au\)](http://GeoVIEW.dmp.wa.gov.au)). Historic open file company annual reports to the Government of Western Australia, Department of Mines, Industry Regulation and Safety.
- GOLDOZ LIMITED, 2021. Kirkalocka West ELA59/2635 Western Australia Gold Fields. ASX press release.
- GOLDOZ LIMITED, 2021. GoldOz acquires two highly prospective gold projects in WA. ASX press release.
- HOPGOODGANIM LAWYERS, 2021. Independent Solicitor’s Report on Tenements EPM 19437, EPM 25855 and EPM 27518.
- MEDINA, C.C. of Homestake Gold of Australia, 1988. Authority to Prospect 5090M Mt Mulligan, Queensland. Report for the second six months ended November 30<sup>th</sup>, 1988. Open file report CRN19824 for ATP5090.
- MEDINA, C.C. of Homestake Gold of Australia, 1989. Authority to Prospect 5090M Mt Mulligan, Queensland. Report for the second six months ended May 31<sup>st</sup>, 1989. Open file report CRN20231 for ATP5090.
- PETERS, S.G. *et al.*, 1991. Melange- and sediment-hosted gold-bearing quartz veins, Hodgkinson Gold Field, Queensland, Australia. In *Economic Geology*.
- PETERS, S.G., 1991. Lode controls of the Hodgkinson Gold Field, northeastern Queensland. In the AusIMM Proceedings, No 2 of 1991.
- PYPER, R.C. & J.M., for Pan Australian Resources NL, 1995. Partial Relinquishment report “Hurricane South” EPM 9986, North Queensland, For the Period 31 March 1995 to 1 December 1995. Open file report CRN27131 for EPM 9986.
- [Queensland Spatial Catalogue : Queensland Government \(information.qld.gov.au\)](http://Queensland Spatial Catalogue : Queensland Government (information.qld.gov.au))
- VOS, I.M.A. & BIERLEIN, F. P., 2006. Characteristics of orogenic-gold deposits in the Northcote district, Hodgkinson Province, north Queensland: implications for tectonic evolution, *Australian Journal of Earth Sciences*, 53:3, 469-484, DOI: 10.1080/08120090600632474.
- WALLIS, D.C., 1990. Antimony in Queensland. Abstract presented at Pacific Rim Congress, Gold Coast Queensland, May 1990.
- WALLIS, D.C., 1993a. Antimony in Queensland. Queensland Minerals and Energy Review Series.
- WILSON, N., 2011. Exploration completed in the Lyndon Project 2010-2011. Lyndon, Ashburton Mineral Field, Western Australia. WAMEX Report A91554.



## 8. GLOSSARY

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia ([www.wikipedia.org](http://www.wikipedia.org)).

<b>Advanced Exploration Activities</b>	Activities that have more than a minor impact on the landholder's land use activities or business activities including but not limited to drilling, vegetation clear-felling, earthworks, geophysical surveys.
<b>aeromagnetic survey</b>	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
<b>anomaly</b>	An area where exploration has revealed results higher than the local background level.
<b>assay</b>	The testing and quantification metals of interest within a sample.
<b>breccia</b>	Breccia is a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be similar to or different from the composition of the fragments.
<b>diamond drilling</b>	Drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
<b>electromagnetic survey</b>	A geophysical survey technique which records the electrical conductivity characteristics of rocks.
<b>exploration target</b>	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource
<b>fault</b>	A wide zone of structural dislocation and faulting.
<b>felsic</b>	Rocks that are high in silicon, sodium and potassium but low in iron
<b>fold</b>	A stack of originally planar rock surfaces, that are bent or curved during permanent deformation.
<b>footwall</b>	The mass of rock below an ore body.
<b>geochemical survey</b>	Exploration methods involving sampling regolith materials and analysing for trace element concentrations of metals and pathfinder elements.
<b>geophysical survey</b>	Exploration methods involving the remote detection of geological structures and mineral deposits by physical measurements of forces or fields (e.g. magnetic, gravity, electrical).
<b>granite</b>	A coarse-grained igneous rock containing mainly quartz, feldspars and micas.
<b>ground magnetic</b>	Geophysical survey method using a hand-held magnetometer to record the strength of the earth's magnetic field usually along a grid.
<b>Indigenous Land Use Agreement</b>	A voluntary agreement between a native title group and others about the use of land and waters.
<b>Indicated resource</b>	Part of a Mineral Resource for which quantity, grade and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
<b>Inferred resource</b>	{art of a Mineral Resource for which quantity and grade are estimated on the basis of limited geological evidence and sampling.
<b>intrusive</b>	Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth's surface.
<b>IP survey</b>	Induced Polarisation geophysical survey which records the capacitance and resistivity characteristics of rocks.
<b>JORC 2012</b>	Joint Ore Reserves Committee - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The 2012 (most current) edition.

<b>Land Access Code</b>	The Code sets out best practice guidelines for communicating and negotiating with landholders and mandatory conditions about conduct when entering and carrying out authorised activities on private land.
<b>lithology</b>	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
<b>lode</b>	A deposit of metalliferous ore formed in a fissure or vein.
<b>magnetic anomaly</b>	Zone where the magnitude and orientation of the earth's magnetic field differs from adjacent areas, typically caused by magnetic properties of basement rocks.
<b>Measured resource</b>	Part of a Mineral Resource for which quantity, grade, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
<b>mineral resource</b>	A concentration or occurrence of solid material of economic interest for which there is a reasonable prospect of eventual economic extraction.
<b>metamorphic</b>	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.
<b>Native Title Determinations</b>	Determinations that identify Native Title holders and describe their rights and interests
<b>ore reserve</b>	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted.
<b>orogenic</b>	An event that leads to both structural deformation and compositional differentiation of the Earth's lithosphere (crust and uppermost mantle) at convergent plate margins.
<b>outcrop</b>	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
<b>porphyry</b>	Igneous rock texture in which large crystals (phenocrysts) are set in finer ground mass.
<b>Registered Native Title Body Corporate</b>	An Indigenous Australian group's native title rights and interests, after these have been recognised by the Federal Court and the body is registered.
<b>sedimentary</b>	A term describing a rock formed from sediment.
<b>shear</b>	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
<b>stratigraphic</b>	Pertaining to the composition, sequence and correlation of stratified rocks.
<b>strike</b>	Horizontal direction or trend of a geological strata or structure.
<b>structural</b>	Pertaining to rock deformation or to features that result from it.
<b>Traditional Owner</b>	An Aboriginal person who is a member of a local descent group having certain rights and responsibilities in relation to a tract of land or area of sea.
<b>VALMIN</b>	Code and guidelines for Technical Assessment and/or Valuation of Mineral and Petroleum Assets and Mineral and Petroleum Securities for Independent Expert Reports.
<b>vein</b>	A distinct sheetlike body of crystallized minerals within a rock.
<b>volcanic</b>	Rocks formed or derived from volcanic activity.

## 9. ABBREVIATIONS

°C	degrees Celsius
A\$	Australian dollars
AAS	atomic absorption spectroscopy
Ag	silver
AIG	Australian Institute of Geoscientists
ALS	Australian Laboratory Services Pty Ltd
ASX	Australian Securities Exchange
ASIC	Australian Securities and Investments Commission
Au	gold
As	arsenic
AusIMM	Australasian Institute of Mining and Metallurgy
cm	centimetre(s)
Cu	copper
DHEM	downhole electromagnetic (geophysical survey)
DNRME	Department of Natural Resources, Mines and Energy
EM	Electromagnetic (geophysical survey)
EPM	Exploration Permit for Minerals
E.U.	European Union
GSQ	Geological Survey of Queensland
g/t	grams per tonne
ha	hectare(s)
HGM	<b>Historic Gold Mines Pty Ltd</b>
Homestake	Homestake Gold of Australia Ltd
ILUA	Indigenous Land Use Agreement
IP	induced polarisation (geophysical survey)
ITR	Independent Technical Report
JORC	Joint Ore Reserves Committee
JORC Code 2012	Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
k	thousand(s)
km	kilometre(s)
km <sup>2</sup>	square kilometre(s)
M	million(s)
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MGA	Map Grid of Australia
mm	millimetres
Mt	million tonnes
the Company	GoldOz Limited
OES	optical emission spectroscopy
Placer Gold	Placer Gold Pty Ltd
ppm	parts per million; a measure of concentration
QAQC	quality assurance and quality control (for sampling and assaying)
QDEX	Queensland Exploration Data Centre
QLD	Queensland

<b>RNTBC</b>	Registered Native Title Body Corporate
<b>RL</b>	reduced level
<b>Sanworth</b>	Sanworth Pty Ltd
<b>Sb</b>	Antimony
<b>t</b>	tonne(s)
<b>t/m<sup>3</sup></b>	tonnes per metres cubed
<b>tpa</b>	tonnes per annum (per year)
<b>U.S.A.</b>	United States of America
<b>TEM</b>	transient electromagnetic (geophysical survey)
<b>VALMIN</b>	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports

## Appendix A JORC Code, 2012 Edition - Table 1 – Hurricane Project

### Section 1 Sampling Techniques and Data

The table below summarises the assessment and reporting criteria used for the Hurricane Project and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). A due diligence of all available data, Company and laboratory reports has been made. No geological field inspection was completed by Dr Wilhelmij, however an independent contract geologist, Mike Stephenson, was sent to the field and confirmed the existence of the southern vein systems reported by Placer Gold. Careful scrutinisation and cross-checking of data, historical and recent reports, correspondence, samples, laboratory reports and field photos collected by Placer Gold (2013-2020), Homestake (1988) and Sanworth (1988) have been completed.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><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></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were collected in the field by the Placer Gold Ltd Geologist who followed a well-documented protocol and quality was considered to be of good industry standard. Samples were collected at random intervals from the Tornado, Typhoon, Monsoon, Cyclone and Hurricane quartz reefs and surrounding areas.</li> <li>Rock chip samples were collected from surface outcrop and float along the targets.</li> <li>All Rock Chip samples were photographed in place with a photo board indicating the date, lease number, sample number and geologist’s name.</li> <li>Approximate sample weights for each rock chip sample were recorded. Individual sample weights varied between 300 grams and several kilograms.</li> <li>Each sample point was located using a hand-held GPS with +/-5m accuracy utilising MGA zone 55 (GDA94) coordinate system.</li> <li>Placer Gold Ltd Geology collected a 60kg bulk sample from surface outcrop and float along the Tornado Vein.</li> <li>Sanworth Pty Ltd collected nine rock chip samples from the Holmes Prospect. Their results are reported in Queensland GSQ Open data portal, report cr19844. Laboratory reports and maps have been cross-checked for accuracy.</li> <li>Homestake Gold of Australia Ltd collected rock chip vein samples from Typhoon (4), Pedersen (35), Hurricane North and South (18), Bouncer (35). Their results are reported in Queensland GSQ Open data portal, reports cr19824 and cr20231. Laboratory reports and maps have been cross-checked for accuracy.</li> <li>Homestake completed local grid geological mapping over each of the identified veins and recorded the location of each sample point onto the maps.</li> <li>The legend on the maps described the types of samples collected: quartz vein float, rock chip, composite soil BLEGS.</li> <li>Sample numbers, assay method, assay results, the width of sample cut as well as the assay results completed by the Umpire Laboratory were recorded onto the map.</li> <li>The geological map illustrates the boundary of the outcrop limits and rock type encountered.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,</i></li> </ul>	<ul style="list-style-type: none"> <li>A portable hand-held Shaw drilling machine with 40mm diameter rods and 600mm long rods was used to recover 2.2m of drill core that penetrated</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	approximately 50% of the width of the Tornado Reef. Drilling was stopped due to hard nature of the rock, the slow penetration rate and the lack of water to keep the drilling machine operational.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Drill core recovery appears to have been close to 98%.</li> <li>• No apparent relation has been observed between sample recovery and grade.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A short geological description was taken at each rock chip sample point.</li> <li>• The description is qualitative and includes lithology, alteration and mineralisation.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip samples collected by Placer Gold Ltd were sent to certified ALS Minerals Laboratory in Stafford, Brisbane, Queensland for sample preparation via an industry standard procedure.</li> <li>• Core was cut with a core saw and half was submitted for sample prep and assay at the ALS laboratory.</li> <li>• The resulting pulp was assayed by fire assay and AAS finish for Au and by acid digest.</li> <li>• Rock chip samples collected by Homestake were submitted to Australian Assay Laboratories Group in Aitkenvale for sample preparation and lead fire assay.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</i></li> </ul>	<ul style="list-style-type: none"> <li>• The resulting pulp from samples prepared by ALS were assayed for Au using 30g fire assay AAS.</li> <li>• A four acid digest (ME-MS61) was used for base metal multi-element geochemistry.</li> <li>• No blanks, duplicates or standards were inserted into the sample runs however the samples were collected at close intervals.</li> <li>• ALS carry out internal check as per their standard operating procedure.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Placer Gold geological staff merged the laboratory assays into their sample database templates.</li> <li>Homestake's rock chip vein samples were analysed by Australian Assay Laboratories Group by 50g fire assay (FA50/D610) with detection limits of 0.01ppm. The laboratory reports quote an accuracy of <math>\pm 15\%</math>.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Random checks were made to check the accuracy of assays reported in the Placer Gold database against ALS Laboratory reports.</li> <li>Assay results for rock chip samples collected by Placer Gold from the quartz reefs at the Hurricane Project confirmed the range of rock chip sample assays reported by Homestake and Sanworth.</li> <li>Primary data collected on paper logging sheets in the field were subsequently transferred to an electronic database.</li> <li>Assay results were received from ALS in excel spreadsheet format and appended to in-house specifically designed Microsoft Excel database.</li> <li>Rock chip samples collected by Homestake that returned anomalous Au grades, were resubmitted to an Umpire Laboratory, Classic Comlabs for independent analyses. Assay results reported by the Umpire Laboratory confirmed the anomalous results obtained by Australian Assay Laboratories Group.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><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></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Placer Gold used a handheld GPS was used to record the location of every rock chip sample collected.</li> <li>The grid system used is GDA94 Z55.</li> <li>No topographic surveys were carried out by Placer Gold.</li> <li>Topographic maps from the Department of Natural Resources, Mines and Energy were downloaded from the <a href="http://www.dnrme.qld.go.au">www.dnrme.qld.go.au</a> website.</li> <li>Homestake completed local grid geological mapping over each of the identified veins and recorded the location of each sample point onto the maps. Sample numbers, assay method, assay results, the width of sample cut as well as the assay results completed by the Umpire Laboratory were recorded onto the map.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Surface rock chip samples were collected at 20 to 30m intervals along the outcropping reefs and quartz veins.</li> <li>The data collected to date confirms the geological continuity of each reef.</li> <li>Further sampling and drilling is needed to confirm and evaluate grade continuity along each of the identified reefs, particularly with regard to nugget effects.</li> <li>One 60kg bulk sample was collected from the Tornado vein for metallurgical test work.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples taken by the Geologist were either directly delivered to Toll Ipec, Cairns, which shipped them to ALS laboratory in Brisbane or were personally delivered by car to the ALS laboratory.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>GPS data was audited and reviewed to correct input typing errors where required (4 out of 580 points).</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Hurricane Project is located within EPM 19437, EPM 25855 and EPM 27518 on land tenure 1DA802415 (Hurricane Station). The Project Tenements also partially overlap 254WRM9 (Nychum Station) and 5112HG843453 (Kondaparinga Station).</li> <li>A Code and Compensation Agreement is in place with the Hurricane Station landowner (1DA802415) to facilitate Advanced Exploration Activities including drilling and is valid to 03 January 2021.</li> <li>Native Title does not exist on 1DA802415 (Hurricane Station). Native Title claim QCD2012/005 (Djungan People#3) overlaps 254WRM9 (Nychum Station) and 5112HG843453 (Kondaparinga Station).</li> <li>The Djungan People#3 hold an Indigenous Land Use Agreement (ILUA) over the Project Area which is valid to 05 January 2021.</li> <li>Security held by QLD Government DNRME and DES includes \$2,500 for EPM 19437, \$500 for EPM 25855 and \$500 for EPM 27518.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>ATP4259 CRN19844 - In 1988 Sanworth Pty Ltd / Hawk Investments Ltd held tenure over the western extent of Prospective Corridor near Retina Fault. Rock chip sampling carried out in the area identified the Holmes Anomaly prospect (Now located on EPM 19437).</li> <li>ATP5090 CRN19824 - In 1988 Homestake explored the Prospective Corridor south of the Mitchell River. Exploration in the western extent of Prospective Corridor near the Retina Fault identifies the prospects Pedersen's, Bouncer and Bouncer South (now located on EPM 27518) Exploration in the eastern extent of Prospective Corridor near Hurricane Fault identifies the Hurricane Group of prospects Hurricane South, Hurricane North and Typhoon (now located on EPM 25855).</li> <li>ATP5090 CRN20231 – In 1989 Homestake undertook metallurgical testing at Hurricane prospect. Test work confirms high leach yields of 99% for gold ore along</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>eastern extent of Prospective Corridor near Hurricane Fault.</p> <ul style="list-style-type: none"> <li>EPM 9986 CRN27131 – In 1995 Pan Australian Pty Ltd held tenure over the Prospective Corridor between Retina Fault and Hurricane Fault. Stream sediment sampling identifies and maps the boundaries of the Holmes Anomaly catchment area (now located on EPM 19437 and EPM 25855) and Moriarty Anomaly catchment area (now located on EPM 27518).</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Epigenetic Quartz Gold Stibnite veins</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><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> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>There is no reported historical drilling data over the Project Area.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable. A single 2.2m long diamond hole has been drilled by Placer Gold. No channel samples were taken across the mineralised veins.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable. A single 2.2m long diamond hole has been drilled by Placer Gold. No channel samples were taken across the mineralised veins.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable. A single 2.2m long diamond hole has been drilled by Placer Gold. No channel samples were taken across the mineralised veins.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, see Appendix B.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p>Metallurgical test work completed by Homestake:</p> <ul style="list-style-type: none"> <li>• Three x 5kg bulk rock chip samples (M1, M2, M3) were collected by Homestake in 1989 from the Hurricane North, Bouncer South and Bouncer vein sets and were submitted to Amdel.</li> <li>• Each sample was crushed to -6mm and 2kg riffled out and disc ground to -2mm. Head and leach samples were riffled from the -2mm products.</li> <li>• Leach samples (750g) were stage ground in a laboratory batch rod mill to 80% -0.075mm. The ground charges were leached at 40% solids, pH 9.5 and 0.05 to 0.1% NaCN for 48 hours in mechanically agitated 2 litre beakers. The slurries were aerated continuously during the leach period by air injection.</li> <li>• Solutions samples were taken at 2, 6, 24 and 48 hours for gold assay and for titration to determine the free cyanide concentration. Reagents (NaCN, CaO) were added as necessary to maintain the required leaching conditions. After 48 hours the leach residues were filtered, washed and dried and fire assayed for gold.</li> <li>• Gold extractions and calculated head assays, from residue and solution assays, and reagent consumptions were calculated and reported.</li> <li>• The results suggest that the gold dissolution rate was slow and that dissolution was still continuing when the leach tests were terminated (48 hours).</li> <li>• The results indicate that despite the use of low pH levels during leaching, the antimony present in Samples M2 and M3 significantly affected the leachability of gold.</li> <li>• The following recommendations were made for future investigations: <ul style="list-style-type: none"> <li>• Pre-aeration with lime before cyanide leaching</li> <li>• Lead nitrate addition during cyanidation</li> <li>• The use of higher NaCN concentrations</li> <li>• Recovery of gold by gravity concentration</li> </ul> </li> </ul>

Flotation to produce a gold/antimony concentrate.

Metallurgical test work completed by Placer Gold and results:

- A 60kg bulk sample from the Tornado prospect was collected from an approximate 6m wide zone at the site (253762E, 8148882N), to obtain a representative sample across the full width of the structure for the purpose of the metallurgical test work. The sample was sourced from in-situ rock using a small sledge hammer.

**1. Bulk sample head grade returned 4.24g/t Au.**

**2. VSI Crushing Test Work and Amenability and Grade Size, Gold Distribution Analysis**

- Based on VSI crushing to P100 1180µm, a recirculating load of 310% was determined. The material is considered to have an “average” amenability to VSI crushing.
- Based on VSI crushing to P100 1180µm, 43% of the gold is concentrated into the <38µm size fraction, representing 9.6% of the mass.
- Based on further VSI crushing to P100 600µm, 63% of the gold is concentrated into the <38µm size fraction, representing 18.7% of the mass.

**3. Gravity Concentration Test Work and Amenability**

- The P100 1180µm material was passed over the Wilfrey Table and approximately 15% by weight was retained as concentrate.
- The 1st pass tails were then analysed for grade size and gold distribution and subsequently VSI crushed to P100 600µm as well as passed over Wilfrey Table. Approximately 15% of the weight was retained as concentrate.
- The 2<sup>nd</sup> pass tails were then analysed for grade size and gold distribution. In summary, the bulk sample was not amenable to gravity concentration, with no concentration of gold achieved in the 2-pass process.

**4. Flotation Test Work and Amenability**

- Five flotation tests were completed:
  - Float 1 (grind size P80 150µm) concentrated 52% of the gold into 1.9% of the mass.
  - Float 2 (grind size P80 212µm) concentrated 52% of the gold into 2.8% of the mass.
  - Float 3 (grind size P80 106µm) showed that grinding to a finer size was counter productive causing a loss of recovery.
  - Float 4 (grind size P80 106µm) demonstrated that the addition of NaHs was advantageous.

Criteria	JORC Code explanation	Commentary
		<p>Float 5 (grind size P80 150µm) demonstrated that the addition of NaHs was advantageous but improvement was not significant.</p> <p>Float 6 (P80 75µm) demonstrated that the addition of NaHs was advantageous and has an increasing benefit with reducing grind size.</p> <p><b>5. Intense Leach Testing on flotation concentrate</b></p> <p>Leach test work was carried out on</p> <ul style="list-style-type: none"> <li>• 100g of Float 4 concentrate (P100 150µm). Gold recoveries of between 92 and 99.3% were obtained for leach times of between 1 and 24 hours</li> <li>• 300g of P100 600µm VSI product. Gold recoveries of between 70 and 92% were obtained for leach times of between 0.5 and 6 hours.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drillhole fans for selected gold and antimony mineralised veins to determine depth of oxidization, presence of gold mineralised shoots and nature of sulphide mineralisation at depth within veins.</li> </ul>



## Appendix B Hurricane Project Rock Chip Sample Assays

(as listed in the Company's ASX announcement dated 24th May 2021)

### Holmes Vein samples collected by Placer Gold (EPM19437)

Eastings	Northing	GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
252568	8148035	297	14608	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	2.23	208000	Qtz float
252592	8147910	301	104	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	3.72	3980	Qtz stringer and host(brecciated arenite)
252510	8148044	303	106	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	10.70	97300	Fault melange (Qtz, stibnite, arenite)
252593	8148079	307	110	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	0.46	2260	Qtz (milky colour), breccia
252603	8148067	308	111	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	0.53	74.5	Qtz stringer, breccia
252593	8148056	309	112	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	0.30	77.1	Qtz, breccia, stringer and veins
252529	8148036	310	113	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	1.43	372	Qtz vein + host (medium arenite)
252821	8147833	316	119	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	5.19	130.5	Qtz veinlets fault breccia
252766	8147843	317	120	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	0.40	86.9	Qtz veins/stringers brecciated
252719	8147847	318	121	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	0.74	59800	Qtz
252697	8147860	320	123	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	0.22	260	Qtz brecciated arenite
252704	8147911	321	124	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	0.03	103	Qtz veins
252737	8148065	322	125	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	1.71	846	Qtz stringer fault breccia
252511	8148048	348	151	26-Jun-16	Placer Gold	19437	Bulk Rock Chip	Holmes	2.67	3080	Fault melange (Qtz, stibnite, arenite)
252601	8148065	349	152	26-Jun-16	Placer Gold	19437	Bulk Rock Chip	Holmes	3.82	185.5	Same as sample 111, Qtz stringer, breccia
252536	8148013	350	153	26-Jun-16	Placer Gold	19437	Bulk Rock Chip	Holmes	21.70	6670	Qtz arenite (brecciated)
252514	8148084	304	107	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes*	0.02	294	Qtz veining + Host (brecciated)
252511	8148095	305	108	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes*	0.06	177	Fined grained arenite

\* Samples taken away from the main reef.

### Holmes Vein samples collected by Sanworth (EPM19437)

Eastings	Northing	GeoSols ID	Sample Name	Date	QDEX CRN No	Historical Tenement	Placer EPM	Type	Reef Name	Au ppm	Sb ppm
252632	8147824	1128	15698	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	0.50	17000
252710	8147894	1129	54006	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	0.10	-
252675	8147904	1130	15699	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	0.57	42500
252656	8147935	1131	15700	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	0.35	5600
252564	8148018	1133	15697	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	2.72	6500
252554	8148044	1134	15906	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	1.52	2750
252548	8148075	1135	54004	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	1.68	-
252379	8148010	1136	15696	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes*	0.25	55
252628	8148100	1137	54005	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	0.15	-

\* Samples taken away from the main reef

### Cyclone Vein samples collected by Placer Gold (EPM19437)

Eastings	Northing	GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
253236	8148502	328	131	41813	Placer Gold	19437	Rock Chip	Cyclone	0.06	108	Qtz vein
253310	8148442	329	132	41813	Placer Gold	19437	Rock Chip	Cyclone	3.93	361	Qtz vein/reef
253358	8148392	330	133	41813	Placer Gold	19437	Rock Chip	Cyclone	0.32	151	Qtz reef
253006	8148747	346	149	41816	Placer Gold	19437	Rock Chip	Cyclone Nth	7.42	1645	Qtz veins brecciated
253027	8148672	347	150	41816	Placer Gold	19437	Rock Chip	Cyclone Nth	2.87	110.5	Qtz arenite breccia
253082	8148586	327	130	41813	Placer Gold	19437	Rock Chip	Cyclone Nth*	0.00	50.2	Qtz vein + arenite

\* Samples taken away from the main reef

### Typhoon Vein samples collected by Placer Gold (EPM25855)

Easting	Northing	GeoSols ID	Sample Name	Date	Company	EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
255237	8150033	351	177178	27-Mar-15	Placer Gold	25855	Rock Chip	Typhoon	3.67	14.2	Qtz arenite (brecciated)
255510	8149811	352	177179	27-Mar-15	Placer Gold	25855	Rock Chip	Typhoon	0.67	33.8	Qtz arenite (brecciated)
255522	8149788	353	177180	27-Mar-15	Placer Gold	25855	Rock Chip	Typhoon	1.16	32.4	Qtz arenite (brecciated)

### Typhoon Vein samples collected Homestake (EPM25855)

Easting	Northing	GeoSols ID	Sample Name	Date	QDEX CRN No	Historical Tenement	Placer EPM	Type	Reef Name	Au ppm	Sb ppm
255261	8150024	1296	Q4655	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	12.6	-
255266	8150028	1297	Q4656	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	0.08	-
255209	8150045	1298	Q4657	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	0.69	-
255508	8149786	1299	Q4658*	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	71.6	-
255508	8149786	1299	Q4658**	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	151	-
255508	8149786	1299	Q4658**	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	163	-

\* Unable to locate Australian Assay Laboratories Group report for Q4658

\*\* Leftover residues from sample Q4658 were submitted to umpire Laboratory Classic Comlabs Ltd

### Tornado Vein drill core samples collected by Placer Gold (EPM25855)

Hole ID	Easting GDA94 Z55	Northing GDA94 Z55	Date drilled	Dip	EOH (m)
DH1	253,762	8,148,882	13-Jun-17	-35	2.2

DH ID	Sample ID	Sample Type	Prospect	Au ppm	Sb ppm	As ppm
DH1_1	45170	Half core	Tornado	1.05	49	5520
DH1_2	45171	Half core	Tornado	0.65	98	10000
DH1_3	45172	Half core	Tornado	0.81	41	4120
DH1_4	45173	Half core	Tornado	3.77	104	3040

## Tornado Vein samples collected by Placer Gold (EPM25855)

Easting	Northing	GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
253886	8148873	2	14610	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	0.45	38.1	Brecciated Qtz reef (min 2m wide)
253867	8148878	3	14611	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	0.54	17.6	Brecciated Qtz reef (min 3m wide)
253855	8148886	4	14612	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	0.32	7.78	Qtz brecciated reef (4m wide)
253798	8148885	5	14613	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	17.60	104	Qtz breccia reef (4m wide)
253762	8148882	6	14614	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	1.60	98.3	Qtz breccia reef (6m wide)
253759	8148883	7	14615	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	2.27	64.7	Qtz breccia reef (6m wide)
253724	8148873	8	14616	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	6.88	84.2	Qtz breccia reef (6m wide)
253708	8148885	9	14617	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	1.63	43.6	Qtz breccia reef (4m wide)
253625	8148876	10	14618	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	2.87	26.8	Qtz breccia reef (2m wide)
253541	8148885	11	14619	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.32	35.7	Qtz breccia reef (2m wide)
253511	8148907	12	14620	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	2.58	84	Qtz breccia reef (2m wide)
253495	8148908	13	14621	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.16	80.3	Qtz Breccia reef (3m wide)
253459	8148921	14	14622	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.03	32.6	Qtz breccia reef (3m wide)
253441	8148939	15	14623	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.06	61.1	Qtz Breccia reef (2m wide)
253407	8148964	16	14624	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.05	39.2	Qtz Breccia reef (6m wide)
253378	8148978	17	14625	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.11	32.6	Qtz Breccia reef (4m wide)
253262	8149029	18	14626	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	1.82	193.5	Qtz Breccia reef (3m wide)
253237	8149043	19	14627	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	1.43	164	Qtz Breccia reef (3m wide)
253211	8149052	20	14628	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	0.51	162	Qtz Breccia reef (4m wide)
253349	8148972	21	14629	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	0.06	21.9	Qtz Breccia reef (2m wide)
253366	8148953	22	14630	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	0.09	46.4	Qtz Breccia reef (1m wide)
253403	8148933	23	14631	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	0.93	80.5	Qtz Breccia reef (1m wide)
253523	8148908	1	0001	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.01	93	Quartz and sandstone,
253538	8148896	2	0002	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.01	15	Quartz float
253542	8148890	3	0003	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.41	35	Quartz breccia float
253552	8148891	4	0004	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.02	13	Arenite
253565	8148882	5	0005	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	6.86	53	Quartz breccia
253573	8148873	6	0006	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	1.06	50	Quartz breccia
253590	8148878	7	0007	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.05	66	Quartz breccia
253596	8148874	8	0008	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.04	8	Arenite
253612	8148878	9	0009	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.01	7	Arenite
253619	8148875	10	00010	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.63	10	Quartz breccia
253183	8149069	11	00011	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.07	37	Quartz breccia
253200	8149070	12	00012	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.01	33	Quartz stringers in Arenite
253227	8149048	13	00013	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.72	90	Quartz breccia
253246	8149042	14	00014	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.44	64	Quartz breccia
253287	8149012	15	00015	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.06	25	Quartz breccia
253319	8149001	16	00016	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.05	79	Quartz breccia float
253340	8148987	17	00017	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.01	34	Quartz breccia float
253388	8148973	18	00018	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.04	80	Quartz breccia
253384	8148941	19	00019	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.27	64	Quartz breccia
253342	8148906	20	00020	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado*	0.01	15	Quartz breccia/ stringers
253358	8148895	21	00021	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado*	0.08	55	Quartz stringers + veins
253377	8148889	22	00022	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado*	0.01	15	Quartz vein
253395	8148882	23	00023	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado*	0.06	87	Quartz vein
253425	8148926	24	00024	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.11	80	Quartz vein
253444	8148917	25	00025	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.11	72	Quartz vein
253478	8148915	26	00026	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.57	109	Quartz breccia
253505	8148901	27	00027	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.03	73	Quartz breccia
253529	8148895	28	00028	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.05	17	Arenite
253552	8148884	29	00029	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.02	9	Arenite
253584	8148873	30	00030	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	1.54	115	Quartz breccia
253600	8148876	31	00031	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.02	9	Arenite
253640	8148873	32	00032	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.21	35	Quartz breccia
253663	8148869	33	00033	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	1.38	22	Quartz breccia
253679	8148871	34	00034	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	1.35	28	Quartz breccia
253692	8148870	35	00035	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	1.27	58	Quartz breccia
253711	8148867	36	00036	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.05	10	Quartz breccia
253740	8148873	37	00037	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.11	52	Quartz breccia
253783	8148873	38	00038	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.03	7	Arenite
253791	8148877	39	00039	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.47	40	Arenite/ Quartz breccia

\* Samples taken away from the main reef

Table Continued /...

\*\* Samples taken in country rock

## Tornado Vein samples collected by Placer Gold (EPM25855) (continued)

Easting	Northing	GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
253828	8148878	40	00040	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.10	6	Arenite
253847	8148878	41	00041	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.02	9	Arenite
253856	8148869	42	00042	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.38	36	Quartz breccia
253899	8148871	43	00043	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	3.94	22	Quartz breccia arenite
253911	8148875	44	00044	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.19	37	Quartz breccia float
253774	8148878	46	00046	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.58	31	Arenite Quartz breccia
253765	8148874	47	00047	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	6.82	42	Quartz breccia
253752	8148877	48	00048	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.32	52	Quartz breccia
253732	8148875	49	00049	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.03	57	Arenite Quartz breccia
253723	8148868	50	00050	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.06	6	Arenite

\* Samples taken from a reef parallel to the main reef

\*\* Samples taken in country rock

## Monsoon Vein samples collected by Placer Gold (EPM19437)

Easting	Northing	GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
255298	8148265	26	14634	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.03	37.70	Qtz breccia (2 to 3m wide)
255292	8148251	27	14635	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.01	59.50	Fault Breccia (6m wide)
255280	8148270	28	14636	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	1.18	73.90	Fault Breccia (4m wide)
255261	8148283	29	14637	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	1.86	60.90	Fault Breccia (4m wide)
255242	8148302	30	14638	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	2.61	302.00	Fault Breccia (? Wide - scree)
255213	8148318	31	14639	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.05	51.70	Fault breccia/ veins (scree slope)
255141	8148369	32	14640	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.50	83.30	Qtz Fault breccia (6m wide)
255138	8148378	33	14641	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.02	40.10	Qtz Fault breccia (6m wide)
255122	8148388	34	14642	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.12	93.90	Qtz fault breccia (3m wide)
255113	8148404	35	14643	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	1.03	70.50	Qtz fault breccia (2.5m wide)
255094	8148425	36	14644	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.32	53.90	Fault breccia (3m wide)
255055	8148474	37	14645	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	1.59	86.50	Fault breccia qtz reef (3m wide)
255030	8148474	38	14646	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon*	0.02	40.30	Fault breccia (5m wide)
254989	8148524	39	14647	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon*	0.01	33.90	Fault breccia (2m wide)
255288	8148270	DH01	195900	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	0.06	46.00	Brecciated qtz, stibnite and visible gold
255449	8148178	10	195910	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon*	<0.01	42.30	Brecciated Qtz reef
255431	8148183	11	195911	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon*	0.09	61.90	Brecciated Qtz reef
155408	8148190	12	195912	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	3.96	162.50	Brecciated qtz reef
255393	8148202	13	195913	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	0.14	64.50	Brecciated qtz reef
255366	8148218	14	195914	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	1.83	169.00	Brecciated Qtz reef
255365	8148223	15	195915	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	0.77	69.90	Brecciated qtz
255354	8148221	16	195916	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	0.23	87.30	Brecciated qtz reef
255329	8148232	17	195917	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	0.01	23.10	Qtz veins & stringers in arenite (host)
255298	8148255	18	195918	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	1.64	45.10	Qtz reef

\* Samples collected from a nearby creek

### Hurricane Vein samples collected by Placer Gold (EPM25855)

GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
354	177181	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.05	2.66	Qtz arenite (brecciated)
355	177182	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.24	2.73	Qtz arenite (brecciated)
356	177183	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.32	7.72	Qtz arenite (brecciated)
357	177184	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.02	3.03	Qtz arenite (brecciated)
358	177185	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.33	10.55	QTZ
359	177186	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.32	8.75	Arenite
360	177187	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.02	2.21	Qtz Breccia, dark grey
361	177188	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	<0.01	4.50	Qtz arenite (brecciated)
362	177189	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Sth	0.27	6.59	Qtz arenite (brecciated)
363	177190	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Sth	0.39	5.45	Shaley, qtz stringers
364	177191	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Sth	0.15	8.14	Qtz breccia
365	177192	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Sth	0.13	4.56	Qtz breccia

### Hurricane Vein samples collected by Homestake (EPM25855) – see Homestake map below

Easting	Northing	GeoSols ID	Sample Name	Date	QDEX CRN No	Historical Tenement	Placer EPM	Type	Reef Name	Au ppm	Sb ppm
256134	8149307	1278	Q4637	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	1.65	-
256129	8149316	1279	Q4638	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.32	-
256109	8149331	1280	Q4639	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.69	-
256182	8149256	1281	Q4640	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	1.44	-
256164	8149251	1282	Q4641	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.14	-
256015	8149461	1283	Q4642	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.34	-
256024	8149424	1284	Q4643	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	1.05	-
256029	8149426	1285	Q4644	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.15	-
255981	8149461	1286	Q4645	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.10	-
254854	8149935	1287	Q4646	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	0.93	-
254861	8149939	1288	Q4647	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	0.24	-
254869	8149927	1289	Q4648	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	14.60	-
254918	8149890	1290	Q4649	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	2.50	-
254905	8149896	1291	Q4650	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	0.04	-
254913	8149906	1292	Q4651	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	0.01	-
255114	8149803	1293	Q4652	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	1.06	-
255256	8149761	1294	Q4653	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	0.30	-
255281	8149754	1295	Q4654	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	3.05	-

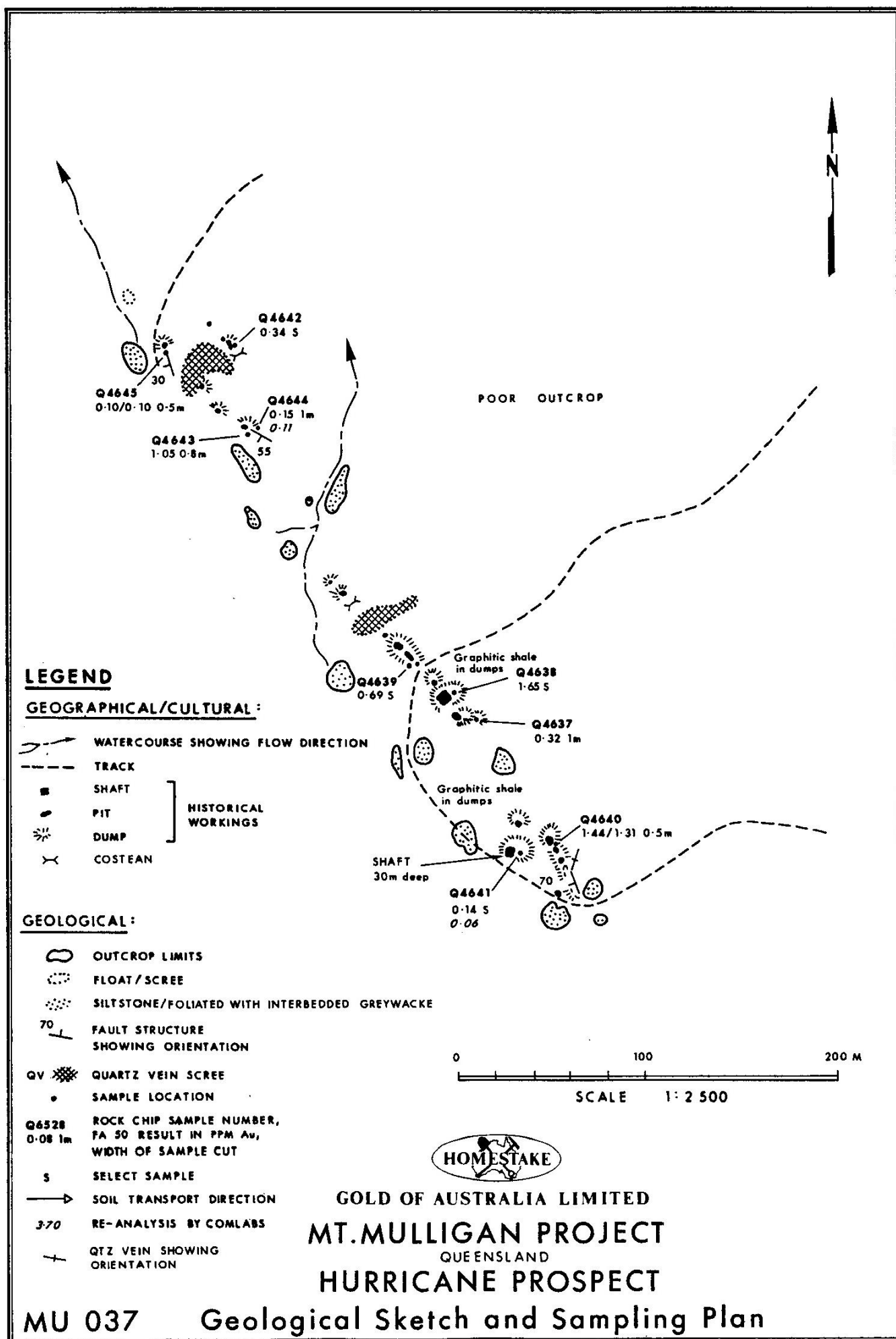


FIG. 14



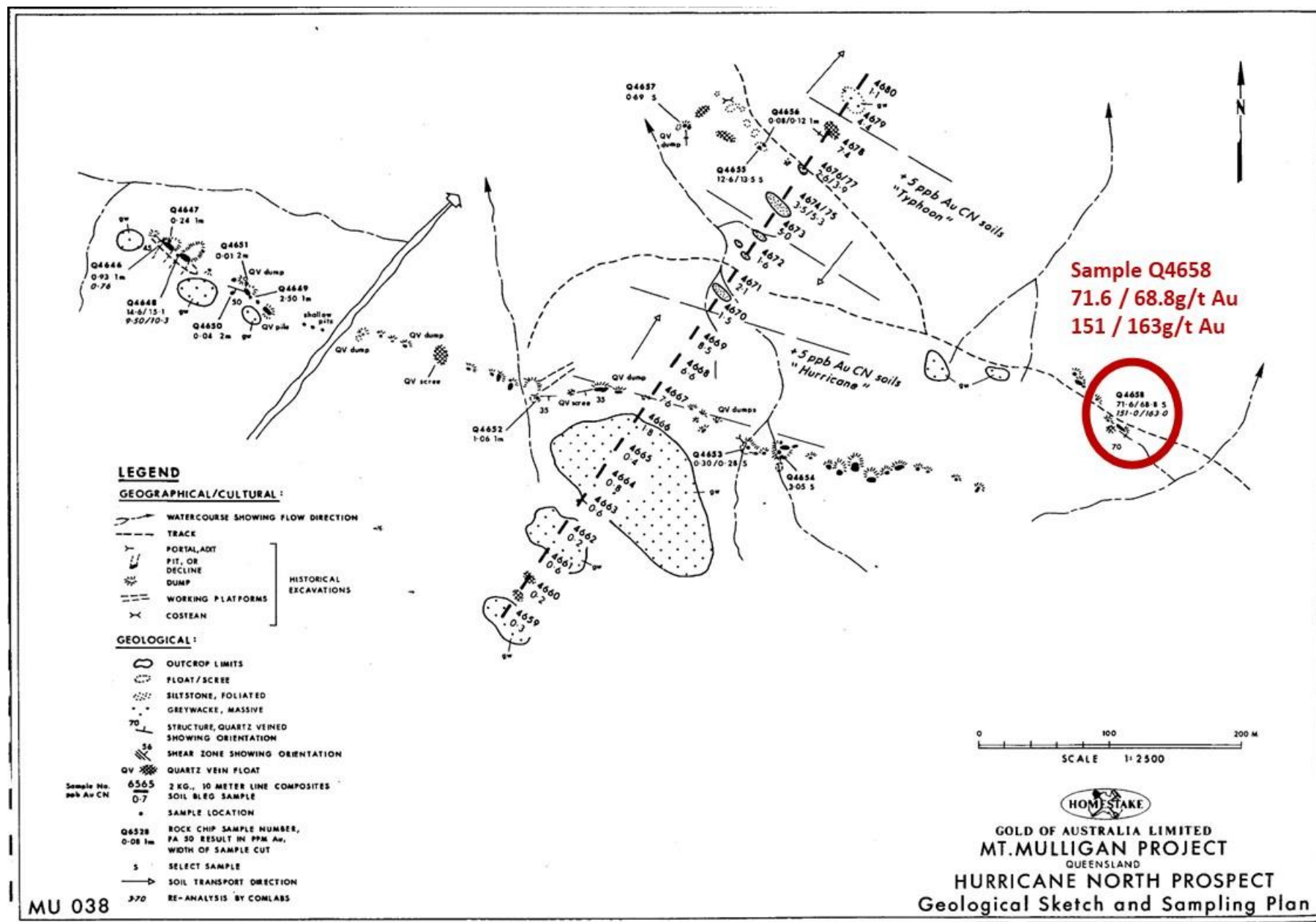


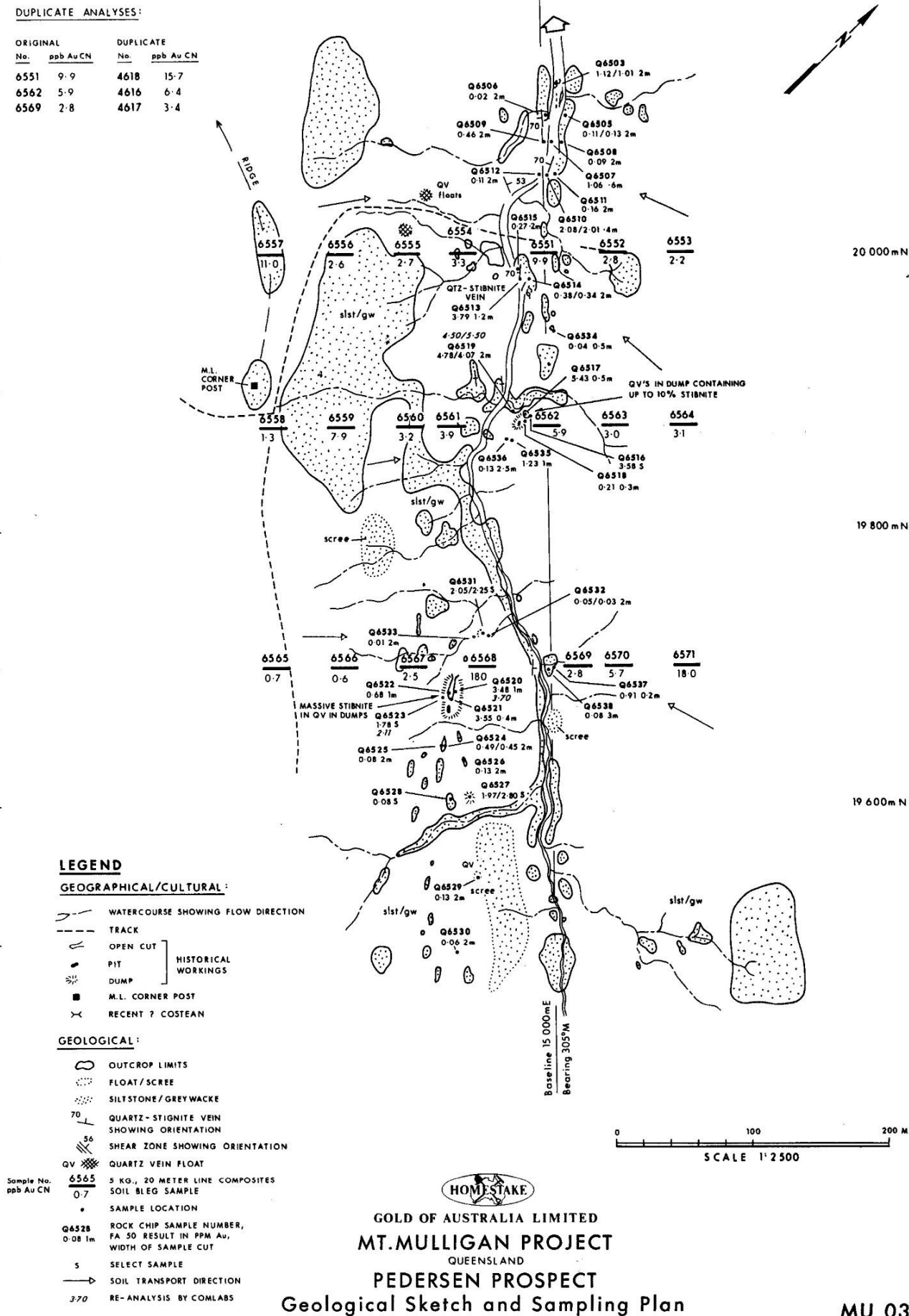
FIG. 15

**Pedersen Vein System by Homestake (samples collected on a local grid – see Homestake map below)**

Sample Name	Date	QDEX CRN No	Historical Tenement	Placer EPM	Type	Reef Name	Au ppm	Sb ppm
Q6503	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	1.07	-
Q6505	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.12	-
Q6506	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.02	-
Q6507	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	1.06	-
Q6508	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.09	-
Q6509	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.46	-
Q6510	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	2.05	-
Q6511	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.16	-
Q6512	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.11	-
Q6513	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	3.79	-
Q6514	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.38	-
Q6515	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.27	-
Q6516	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	3.58	-
Q6517	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	5.43	-
Q6518	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.21	-
Q6519	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	4.43	-
Q6520	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	3.59	-
Q6521	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	3.55	-
Q6522	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.68	-
Q6523	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	1.78	-
Q6524	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.47	-
Q6525	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.08	-
Q6526	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.13	-
Q6527	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	2.39	-
Q6528	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.08	-
Q6529	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.13	-
Q6530	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.06	-
Q6531	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	2.15	-
Q6532	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.05	-
Q6533	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.01	-
Q6534	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.04	-
Q6535	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	1.23	-
Q6536	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.13	-
Q6537	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.91	-
Q6538	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.08	-

# DUPLICATE ANALYSES:

ORIGINAL No.	ppb Au CN	DUPLICATE No.	ppb Au CN
6551	9.9	4618	15.7
6562	5.9	4616	6.4
6569	2.8	4617	3.4



## Bouncer Vein System by Homestake (samples collected on a local grid – see Homestake maps below)

Sample Name	Date	QDEX CRN No	Historical Tenement	Placer EPM	Type	Reef Name	Au ppm	Sb ppm
Q4624	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	2.75	-
Q4625*	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	7.94	-
Q4625 umpire**	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	6.20	
Q4625 umpire**	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	8.10	
Q4625 umpire**	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	9.70	
Q4626	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	3.32	-
Q4627	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	3.39	-
Q4628	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	2.77	-
Q4629	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	5.94	-
Q4630	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	3.14	-
Q4631	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	1.51	-
M2	30-Nov-88	20231	Homestake 5090	27518	Rock Chip	Bouncer Sth	1.65	136000
Q4601	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	3.10	-
Q4602	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.13	-
Q4603	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.30	-
Q4604	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.17	-
Q4605	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.56	-
Q4606	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.77	-
Q4607	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.23	-
Q4608	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.49	-
Q4609	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.63	-
Q4610	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.44	-
Q4611	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.14	-
Q4612	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.07	-
Q4613	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.56	-
Q4614	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.95	-
Q6539	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.75	-
Q6540	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.97	-
Q6541	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.63	-
Q6542	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.47	-
Q6543	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.12	-
Q6544	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.70	-
Q6545	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.36	-
Q6546	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.69	-
Q6547	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.29	-
Q6548	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.60	-
Q6549	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.14	-
M3	30-Nov-88	20231	Homestake 5090	27518	Rock Chip	Bouncer	3.53	132000

\* Unable to locate Australian Assay Laboratories Group report for Q4625

\*\* Leftover residues from sample Q4625 were submitted to umpire Laboratory Classic Comlabs Ltd

















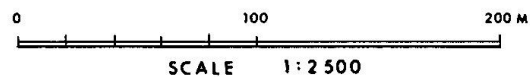
## LEGEND

### GEOGRAPHICAL/CULTURAL:

-  WATERCOURSE SHOWING FLOW DIRECTION
-  PIT
-  DUMP
-  HISTORICAL WORKINGS

### GEOLOGICAL:

-  OUTCROP LIMITS
-  FLOAT/SCREE
-  SILTSTONE, FOLIATED
-  FAULT
-  SHOWING ORIENTATION
-  QUARTZ VEIN SHOWING ORIENTATION
-  QUARTZ VEIN FLOAT
-  CONGLOMERATE
-  FOLIATION
-  SAMPLE LOCATION
-  ROCK CHIP SAMPLE NUMBER, FA 50 RESULT IN PPM Au, WIDTH OF SAMPLE CUT
-  SELECT SAMPLE
-  SOIL TRANSPORT DIRECTION
-  RE-ANALYSIS BY COMLABS



GOLD OF AUSTRALIA LIMITED  
MT. MULLIGAN PROJECT  
QUEENSLAND

BOUNCER SOUTH PROSPECT

MU 034 Geological Sketch and Sampling Plan

FIG. 11



## Appendix C JORC Code, 2012 Edition - Table 1 – WA Gold Project

### Section 1 Sampling Techniques and Data

The table below summarises the assessment and reporting criteria used for the WA Gold Project and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). No geological field inspection was completed by Dr Wilhelmij. An independent geologist, Greg Knox, a qualified geologist with over 20 years of experience as an exploration and mining geologist and member of the Australasian Institute of Mining and Metallurgy, compiled and cross-checked data from historical and recent reports available on the WAMEX website with data provided to him by HGM.

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li><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></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sampling programs were carried out to industry standards and reported in several publications.</li> <li>Historic geochemical results have been reported from WAMEX reports "A91554 and A99446".</li> <li>Results of geochemical assays, are illustrated in Figure 19 within GoldOz's newly acquired tenements.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><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 oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling results have been reported.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling results have been reported.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Geological observations noted.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging is qualitative in nature.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled,</li> </ul>	<ul style="list-style-type: none"> <li>No drilling is being reported.</li> <li>The sampling techniques were considered appropriate for the mineralisation being reported.</li> <li>Rock chip samples sent to WA laboratory.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were assayed at ALS Laboratories, a certified laboratory in Western Australia.</li> <li>Assay techniques used are considered appropriate for the style of mineralisation.</li> <li>Gold and base metal suite analysis completed.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> <li>Only historic geochemical assays are being reported.</li> <li>Data has been collected from various WAMEX reports</li> <li>No adjustment to assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> <li>Locations surveyed using handheld GPS.</li> <li>The grid system is MGA 94, Zone 50.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing for historical results is considered sufficient for exploration.</li> <li>• Samples were collected on an ad hoc basis where outcrop was mapped.</li> <li>• No sample compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No historic drilling is being reported.</li> </ul>
<i>Sample security</i>	The measures taken to ensure sample security.	<ul style="list-style-type: none"> <li>• Only historic results are being reported.</li> </ul>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>• No audits or reviews of the data have been conducted at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The project comprises 1 tenement licence E59/2635.</li> <li>• Tenement is 100% owned by Goldoz Ltd.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Only minor exploration in the region covered by the tenement has been carried out.</li> <li>• Geophysical surveys and soil sampling.</li> <li>• Original geophysical survey data interpreted in 2003 by Fugro.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Greenstone slithers, parallel with the greenstone belt, within the granite</li> <li>Ni-Cu-PGE soil anomalies in the ultramafic unit.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><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> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No drilling is being reported.</li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable (no drilling being reported).</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Only historic geochemical samples are being reported.</li> <li>No weighting or cut-off grades have been applied.</li> <li>No aggregate sampling has been carried out.</li> <li>No metal equivalent values are being used for reporting exploration results.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling is being reported or has been carried out in the area.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are shown in the text.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Historic geochemical results have been sourced from WA texts.</li> <li>The only assay results disclosed are located on the project tenement.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No additional new exploration data.</li> <li>The exploration reported herein is still at an early stage.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Geological mapping of the soil anomalies.</li> <li>Reprocessing of aeromagnetic magnetic data.</li> <li>Create 3D magnetic model from survey data</li> <li>Complete EM survey</li> <li>Define conductor plates</li> <li>Define future drill targets.</li> </ul>

## Appendix D WA Gold Projects Rock Chip Sample Assays

(as listed in the Company's ASX announcement dated 17 December 2021)

Rock chip samples from the Lyndon Gold Copper Project (Darcy's Cu prospect)\*

Sample ID	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)
DBE001	317,268	7,410,932	0.004		0.001	
DBE002	317,271	7,410,925	0.001		0.001	
DBE003	317,273	7,410,922	0.398	2.0	0.459	0.15
DBE004	317,272	7,410,919	0.004		0.001	
DBE005	317,275	7,410,912	0.002		0.001	
DBE006	317,263	7,410,887	0.003		0.007	
DBE007	317,261	7,410,886	0.002		0.001	
DBE008	317,261	7,410,880	0.001	0.2	0.003	0.002
DBE009	317,264	7,410,873	0.068	2.3	0.932	
DBE010	317,264	7,410,868	0.037	3.2	0.902	
TIM001	316,915	7,412,639	0.013		0.249	
TIM002	316,928	7,412,632	0.001			
TIM003	316,937	7,412,611	0.151	1.3	0.925	
TIM004	316,975	7,413,596	0.005	1.0		
TIM005	316,972	7,413,605	0.004			
TIM006	317,193	7,411,211	0.009	0.8	<b>2.37</b>	
TIM007	317,190	7,411,208	0.083	2.3	<b>2.01</b>	
TIM008	317,190	7,411,220	0.014	0.3	0.303	
TIM009	317,184	7,411,289	0.234	1.5	0.865	
TIM010	317,212	7,411,241			0.071	
TIM011	317,202	7,411,244			0.011	
TIM012	317,198	7,411,253	0.002		0.003	
TIM013	317,188	7,411,256	0.356	5.2	<b>2.13</b>	1.72
TIM014	317,187	7,411,253	<b>2.13</b>	<b>38.7</b>	<b>2.38</b>	8.28
TIM015	317,183	7,411,311	0.01	0.5	0.755	0.02
TIM016	317,324	7,411,145	0.741	7.6	<b>1.41</b>	0.141

\*Source: Integrated Resources Limited's WAMEX Report number A91554: "Exploration completed in the Lyndon Project 2010-2011".



---

## ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

---



HopgoodGanim

LAWYERS

27 April 2022

Directors  
GoldOz Limited

BRISBANE

Level 8, Waterfront Place  
1 Eagle Street  
Brisbane Qld 4000 Australia

Dear Directors

PO Box 7822, Waterfront Place  
Brisbane Qld 4001 Australia

ABN: 54 105 489 661

## Independent Solicitor's Report on Tenements

This Independent Solicitor's Report is prepared for inclusion in an entitlement issue prospectus to be issued by GoldOz Limited ACN 090 074 785 (**G79**) in connection with its application for re-admission to trading on the Australian Securities Exchange (**Prospectus**).

This report relates to:

1. the following exploration permits for minerals (**EPMs**) granted under the *Mineral Resources Act 1989* (Qld) (**MR Act**):
  - (a) EPM 19437;
  - (b) EPM 25855;
  - (c) EPM 27518;(the **Queensland Tenements**); and
2. the following exploration licences granted under the *Mining Act 1978* (WA) (**Mining Act**):
  - (a) E51/1983;
  - (b) E08/3217; and
  - (c) E59/2635,(the **WA Tenements**),  
(together, the **Tenements**).

## 1. Executive Summary

### 1.1 Title:

- (a) **Queensland Tenements:** Placer Gold Pty Ltd (**Placer Gold**) is the registered holder of the Queensland Tenements.
- (b) A Binding Term Sheet was entered into between G79, Placer Gold and the shareholders of Placer Gold (being Bannister Group Pty Ltd and Geoprospect Pty Ltd) on 21 April 2022, pursuant to which G79 agreed to purchase all the issued shares in Placer Gold from the shareholders of Placer Gold, subject to the satisfaction of certain conditions precedent. Following completion, Placer Gold will be a wholly owned subsidiary of G79 and G79 will hold an interest in the

BRISBANE

T +61 7 3024 0000  
F +61 7 3024 0300

PERTH

T +61 8 9211 8111  
F +61 8 9221 9100

[www.hopgoodganim.com.au](http://www.hopgoodganim.com.au)



27 April 2022

Queensland Tenements via its subsidiary Placer Gold.

(c) **WA Tenements:**

- (1) G79 is the registered holder of E59/2635.
- (2) Historic Gold Mines Pty Ltd (**HGM**) is the registered holder of E51/1983 and E08/3217. HGM and G79 entered into an agreement originally on 10 December 2021 which was amended and restated on 9 March 2022 pursuant to which G79 has been granted an exclusive option to acquire E51/1983 and E08/3217, which is exercisable during a 12 month option period expiring on 15 December 2022. We are instructed that the option has not yet been exercised. Settlement of the purchase is subject to various conditions precedent.
- (3) E08/3217 is in its first year of grant and cannot be transferred to G79 prior to its first anniversary on 4 January 2023, unless Ministerial consent is obtained. There is no guarantee that Ministerial consent will be obtained.

1.2 **Encumbrances:**

- (a) **Queensland Tenements:** There are no encumbrances registered against the Queensland Tenements.
- (b) **WA Tenements:** There are no encumbrances registered against the WA Tenements.

1.3 **Compliance:**

- (a) **Queensland Tenements:** The Department of Resources has confirmed that, as at 15 February 2022, the holder of the Queensland Tenements has met all conditions relating to rent, annual reporting and expenditure reporting, and there are no identified non-compliances in respect of the Tenements.
- (b) Placer Gold has not met all work program commitments for EPM 19437 and EPM 25855 due to weather events and delays in completing a cultural heritage clearance survey caused by COVID-19 travel restrictions (see section 8.3 below). On 31 March 2021, Placer Gold obtained exceptional event variations to the work program conditions for EPM 2588 and EPM 27518.
- (c) **WA Tenements:** Searches of the Department of Mines, Industry Regulation and Safety (**DMIRS**) tenement register indicates that (as at the date of the searches) there are no outstanding annual rent payments.
- (d) There are no outstanding expenditure reporting requirements or expenditure non-compliances for E08/3217 and E59/2635.
- (e) However, the minimum expenditure commitment for E51/1983 was not met for the tenement year ending 25 February 2022. An exemption application for E51/1983 was lodged on 26 April 2022 which seeks an exemption from the minimum expenditure commitment for the relevant tenement year. The exemption application is pending and has not yet been granted. We do not express a view on whether the exemption will be granted. There are potential risks that a third party will object to the exemption application and / or that the exemption application will be refused. Refusal of the exemption application may lead to Ministerial forfeiture proceedings or forfeiture proceedings being brought by a third party, which may result in a fine being imposed



27 April 2022

or, if the non-compliance with the expenditure condition is of sufficient gravity, may result in E51/1983 being forfeited. See section 7.3(d) and the following paragraphs. We note that G79 can choose not to exercise the option to proceed with the purchase of E51/1983 at any time prior to 15 December 2022 under the option agreement with HGM.

#### 1.4 **Environmental authority (Queensland Tenements):**

- (a) Environmental authority EPSX00684813 is held for the Queensland Tenements (**the EA**).
- (b) There are no enforcement actions against the EA. As at 8 February 2022, the Queensland Department of Environment and Science (**DES**) has confirmed that the annual return and annual fees for the EA are up to date.
- (c) Queensland Treasury has confirmed that cash surety of \$2,500 is held for the EA and the EA is fully provisioned under the scheme established by the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (**MERFP Act**).

#### 1.5 **Native title and heritage:** The Tenements appear to have been validly granted with respect to native title.

- (a) **Queensland Tenements:** EPM 19437 and EPM 25855 are subject to the standard native title protection conditions. EPM 27518 is subject to the Djungan Small Scale Miners Indigenous Land Use Agreement.
- (b) **WA Tenements:** E08/3217 was subject to a native title objection but the objection was resolved by HGM executing a heritage protection agreement with the Yamatji Marlpa Aboriginal Corporation (**YMAC**) as agent for the Budina Aboriginal Corporation RNTBC (ICN 8705) (**Budina Aboriginal Corporation**). The heritage protection agreement will need to be assigned to and assumed by G79. With respect to the area of the registered heritage site over E08/3217 (shown in Schedule 5), there is an express obligation on the tenement holder not to enter or conduct exploration activities on the site, or apply for consent to disturb the site under ss 16 and 18 of the *Aboriginal Heritage Act 1972* (WA) (**AH Act**). The registered site over E08/3217 is the only registered site overlapping the WA Tenements as at the date of our searches.

#### 1.6 **Land Access:**

- (a) **Queensland Tenements:** We have not reviewed any current conduct and compensation agreements that apply to the Queensland Tenements (only an expired agreement). The holder will need to follow the process in the *Mineral and Energy Resources (Common Provisions) Act 2014* before accessing and undertaking any activities on the Queensland Tenements.
- (b) **WA Tenements:** The WA Tenements overlap pastoral leases. The holder must comply with the access restrictions with respect to access to, and activities in, buffer zones around certain pastoral infrastructure and compensation requirements under the Mining Act.



27 April 2022

- 
- 1.7 **Tenement Schedule:** Details about the Tenements are contained in Schedule 1 (**Tenement Schedule**).

## 2. Scope

---

- 2.1 **Scope:** This report deals with legal due diligence matters relating to the Tenements and has been prepared to:

- (a) confirm (or otherwise) the title to the Tenements;
- (b) where possible, confirm the good standing (or otherwise) of the Tenements;
- (c) where possible, confirm that there has been no material non-compliance with the laws affecting the Tenements applicable as at the date of this report;
- (d) where possible, confirm compliance with: environmental obligations; land access obligations; reporting obligations and native title or cultural heritage requirements;
- (e) identify any encumbrances; and
- (f) identify any overlapping tenures,

to the extent the searches set out in paragraph 3.1 provide such information, and subject to the qualifications and assumptions set out in paragraphs 4 and 5 (**the Scope**).

- 2.2 **Outside of Scope:** Paragraph 2.1 contains the Scope. No other matters form part of the Scope. HopgoodGanim Lawyers has not been instructed to, nor have we, concerned ourselves with business, financial, safety or technical due diligence or an assessment of the business, financial, technical, safety or regulatory risks, apart from those regulatory risks necessarily falling within the Scope.

## 3. Due diligence material

---

- 3.1 **Searches:** We have conducted and reviewed the results of the following searches for the Tenements:

### Queensland Tenements

- (a) Resource authority public reports obtained from the Queensland Department of Resources on 25 June 2021, 6 August 2021, 4 February 2022 and 26 April 2022.
- (b) Searches of the GeoResGlobe database on the Tenements performed on 25 June 2021 and updated searches performed on 4 February 2022 and 27 April 2022.
- (c) Environmentally sensitive area maps of the Tenements obtained on 25 June 2021 and updated searches obtained on 4 February 2022 and 27 April 2022.
- (d) Cultural heritage searches for the Tenements obtained from the Queensland Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships (**DSDSATSIP**) on 25 June 2021 and updated searches obtained on 4 February 2022.



27 April 2022

- (e) Search results provided by the National Native Title Tribunal (**NNTT**) on 25 June 2021 and updated searches obtained on 7 February 2022.
- (f) Information from the Financial Provisioning Scheme, Queensland Treasury provided by email on 28 June 2021 and 9 February 2022.
- (g) Search results from the environmental authorities register maintained by DES on 25 June 2021 and updated searches obtained on 4 February 2022 and 7 February 2022.
- (h) Search results from the enforcement actions and temporary emissions licences registers maintained by DES on 1 July 2021 and updated searches obtained on 4 February 2022.
- (i) Information about EA compliance from DES provided by email on 2 July 2021 and updated on 8 February 2022.
- (j) Information, including a 'Due Diligence Report', from the Queensland Department of Resources, provided by email on 22 July 2021 and 15 February 2022.
- (k) Searches of the Queensland Government's Restricted Areas register (available [https://www.resources.qld.gov.au/\\_data/assets/excel\\_doc/0008/187019/ra-register-search.xlsx#:~:text=What%20is%20a%20restricted%20area%3F&text=A%20restricted%20area%20is%20a,broad%20restriction%20from%20any%20activity](https://www.resources.qld.gov.au/_data/assets/excel_doc/0008/187019/ra-register-search.xlsx#:~:text=What%20is%20a%20restricted%20area%3F&text=A%20restricted%20area%20is%20a,broad%20restriction%20from%20any%20activity) on 16 February 2022).
- (l) Information received by email from the Queensland Department of Agriculture and Fisheries on 11 February 2022 in relation to Forest Management Areas.

#### **WA Tenements**

- (m) Searches of the register of mining tenements maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) through extracts obtained by LandTrack Systems as at 4 February 2022, and an updated search of E51/1983 obtained by LandTrack Systems on 26 April 2022.
- (n) Quick appraisal searches of the Tengraph system maintained by DMIRS as at 4 February 2022 showing overlapping interests in land.
- (o) Search results from the National Native Title Tribunal (**NNTT**) maintained registers of native title claims, determinations and indigenous land use agreements as at 8 February 2022.
- (p) Search results from the Aboriginal Heritage Inquiry System (**AHIS**) for registered sites on the database maintained by the Department of Planning, Lands and Heritage as at 4 February 2022.

(together, the **searches**).

- 3.2 **Documents provided:** A list of the documents provided by G79 (or otherwise obtained by us from publicly available information) and reviewed by us is contained in Schedule 2.
- 3.3 In relation to the searches of the WA Tenements listed at paragraph 3.1(m), we have not conducted official searches of the register of mining tenements directly with DMIRS and are relying on a third party information vendor trading as LandTrack Systems (ABN 17 109 058





27 April 2022

620) who obtain a daily extract of the register of mining tenements from DMIRS to provide to their customers.

---

#### **4. Qualifications**

- 4.1 This report relates only to the relevant laws in force as at the date of the report and, except where expressly referenced, does not address or consider any future amendments or changes that may be made to any relevant laws.
- 4.2 The conclusions and opinions expressed in this report are limited to our review and analysis of the results of the searches and documents identified in part 3 of this report.
- 4.3 We have not been instructed as part of the scope of this report to, nor have we:
  - (a) concerned ourselves with environmental compliance with respect to the WA Tenements; or
  - (b) conducted searches of the Aboriginal Heritage Inquiry System for "Other Heritage Places" overlapping the WA Tenements.
- 4.4 Where laws are mentioned, this report does not purport to mention every requirement in respect of the relevant law and those that are referred to in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.
- 4.5 Where we state in this report that 'we are instructed' or 'we are advised', this indicates that we have relied on statements (whether written or oral) provided by G79, employees, agents or representatives of G79 or a relevant Government department, respectively. We are unable to verify the accuracy of these statements as this verification is outside the scope of this report.

---

#### **5. Assumptions**

- 5.1 We have made the following assumptions in the preparation of this report:
  - (a) Our investigations were confined to searches set out in part 3 of this report. We note that this report is accurate and complete only to the extent that the reports extracted from the registers are correct as at the date the searches were conducted.
  - (b) There have been no material changes in the standing of the Tenements since the date of our searches.
  - (c) All information provided by G79 and Placer Gold (as applicable) is true, correct, complete and accurate and all documents are properly executed, lodged for duty assessment and valid on their face (unless otherwise noted in this report).
  - (d) The Ministers administering the relevant acts and each of their delegates have been validly appointed and have acted within the scope of their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under the relevant legislation.



27 April 2022

- (e) There are no defaults or contraventions under any agreement which have led or will lead to litigation or have other adverse consequences.

---

## 6. Governing legislation

---

### 6.1 Queensland

- (a) The MR Act establishes a tenure regime that governs the exploration for and production of minerals in Queensland.
- (b) Section 133 of the MR Act provides that an eligible person may apply to the Minister for an exploration permit (EP) for minerals. The applicant must provide the Minister with a proposed work program and details of the applicant's financial and technical resources. The Minister may grant an EP, with or without conditions, or refuse the application (s 136 MR Act). In doing so, the Minister must consider the prescribed criteria in section 137 of the MR Act. This includes whether the Minister has approved the work program.
- (c) An EP may be granted in respect of either all minerals other than coal (s 130(1)(a) MR Act) or for coal (s 130(1)(b) MR Act). The Tenements have been granted for all minerals other than coal (EPM).
- (d) The applicant for an EP must address native title prior to the grant of the tenure in accordance with the provisions of the *Native Title Act 1993* (Cth) (**NT Act**). This is detailed in part 12 of this report. Land access and compensation must also be addressed after the grant has been made. This is detailed in part 11 of this report.
- (e) Subject to the land access process and other legal requirements, the holder of an EPM has the right to enter any part of the EPM for the purposes of facilitating the exploration of minerals to which the EPM applies (s 129 MR Act). Whilst on the land, the holder of an EPM may carry on any activity authorised by the EPM with or by such vehicles, vessels, machinery and equipment as may be necessary or expedient for the purpose of exploring for any mineral to which the EPM applies (s 129(1)(a) MR Act).
- (f) The holder of an EPM, subject to compliance with the MR Act, will have an application for the grant of a mining claim, mineral development licence (MDL) or mining lease (ML) considered for grant in priority to all other persons (s 129(1)(b) MR Act).
- (g) On 25 November 2021, restricted area 452 (**RA 452**) was gazetted under section 391 of the MR Act over the State of Queensland and applies to the Queensland Tenements. RA 452 prohibits applications for a mining claim being made for a one-year period. The purpose of RA 452 is to provide sufficient time for the government to consult with stakeholders on the proposal to remove mining claims from the MR Act. An application for a MDL or ML can still be made over the area of the Queensland Tenements.

### 6.2 Western Australia

- (a) 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**).



27 April 2022

- 
- (b) 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).
  - (c) An applicant must also adequately address native title prior to the grant of the tenure (refer to part 12 below).
  - (d) Subject to certain restrictions in respect of protected Crown land and private land (including those set out in paragraphs 11.2(b) and 11.4), 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). 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).
  - (e) 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).
  - (f) 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 Code 2004 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).
  - (g) The Minister 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).
-



27 April 2022

- (h) The Minister also has certain powers to refuse summarily an application for a mining tenement (section 111A of the Mining Act). If the Minister is satisfied on reasonable grounds in the public interest that the land to which an application for a mining tenement relates should not be disturbed or that the application should not be granted, the Minister may terminate or refuse the application, whether or not it has been heard by a third party.
- (i) 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 any existing mining tenement is entitled.

## 7. Title and standing

---

### 7.1 Title

#### Queensland Tenements

- (a) Placer Gold is the 100% registered holder of all the Queensland Tenements. Placer Gold has been the only registered holder of the Queensland Tenements.
- (b) G79 entered into a Binding Term Sheet dated 21 April 2022 with Placer Gold and the shareholders of Placer Gold (being Bannister Group Pty Ltd and Geoprospect Pty Ltd), pursuant to which G79 agreed to purchase all shares in Placer Gold from Bannister Group Pty Ltd and Geoprospect Pty Ltd, subject to the satisfaction of certain conditions precedent. We are instructed that the Binding Term Sheet dated 21 April 2022 replaced a previous agreement for the purchase of all the shares in Placer Gold, which expired. We are further instructed that completion of the purchase of all the shares in Placer Gold has not yet occurred. Following completion, Placer Gold will be a wholly owned subsidiary of G79 and G79 will hold an interest in the Queensland Tenements via its subsidiary Placer Gold. The key terms of the Binding Term Sheet are set out in the Prospectus.

#### WA Tenements

- (c) G79 is the 100% registered holder of E59/2635.
- (d) HGM is the 100% registered holder of E08/3217 and E51/1983. G79 entered into an agreement dated 10 December 2021 which was replaced by an amended and restated option agreement dated 9 March 2022 (**Option Agreement**), pursuant to which G79 was granted an exclusive option to acquire the Lyndon Gold Copper project (E08/3217) and the Duffy Well Gold project (E51/1983) from HGM. The option is exercisable by G79 before 15 December 2022 and has not yet been exercised. Settlement of the purchase is subject to various conditions precedent. The key terms of the Option Agreement are set out in the Prospectus.
- (e) Requirement for Ministerial consent for E08/3217
  - (1) No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term (that is, prior to the first anniversary) without the prior written consent of the Minister (section 64 of the Mining Act). E08/3217 was granted 4 January 2022 and the first anniversary will occur on 4 January 2023, hence HGM will require Ministerial consent to the transfer to G79 as a condition of settlement of the Option Agreement and a requirement of the Mining Act. There is no guarantee that



27 April 2022

Ministerial consent will be obtained and hence this condition precedent in the Option Agreement may not be satisfied.

- (2) Where Ministerial consent is required, DMIRS' position is that consent to transfer under section 64 of the Mining Act will only be given when there is no outstanding rent on the licence, evidence is provided that the transferee (G79) has the necessary financial and technical ability to work the ground as outlined in sections 58(1) and (1aa) of the Mining Act and a statement is provided confirming the transferee will continue with the proposed exploration programme or a revised exploration programme is submitted with the transfer document (DMIRS Position Paper 6 effective 25 March 2021). If consent is provided, the transfer of the legal interest in an exploration licence must be registered under the Mining Act to be legally effective (section 103C(8) of the Mining Act).

**7.2 Encumbrances:** There are no encumbrances, dealings or agreements registered against the Queensland Tenements or the WA Tenements. We have not been provided with, and are not aware of, any contracts creating any third party interests in the Tenements, other than the Option Agreement between G79 and HGM and the Binding Term Sheet dated 21 April 2022 between G79 and Placer Gold and the shareholders of Placer Gold, both of which give G79 the right to secure the Queensland Tenements and WA Tenements.

**7.3 Compliance:**

- (a) **Queensland Tenements:** The Department of Resources has confirmed that:
  - (1) The holder of the Queensland Tenements has complied with all obligations in relation to the payment of rent, annual reporting and expenditure reporting for the Queensland Tenements. This information was provided as at 22 July 2021 and identifies that no payment or reporting obligations will be outstanding as at the date of this report. The updated due diligence report obtained on 15 February 2022 indicates that payment of rent, annual reporting and expenditure reporting are all future obligations.
  - (2) There are no identified non-compliances in respect of the Queensland Tenements.
- (b) **WA Tenements:** Our searches indicate that there are no annual rent payments outstanding on the WA Tenements, as set out in paragraph 8.1. The Tenement Schedule sets out rental amounts and due dates for each WA Tenement.
- (c) The holder of an exploration licence must comply with the prescribed expenditure conditions for the licence unless an exemption is granted under the Mining Act. Form 5 expenditure reports are due within 60 days of the anniversary of the grant of a tenement. The Tenement Schedule sets out the dates on which expenditure reports are due and the applicable expenditure commitment for each WA Tenement. As E08/3217 and E59/2635 are in the first year of grant (as at the date of this report), the expenditure report for the first year of E08/3217 and E59/2635 is not yet required to be lodged and accordingly, there are no outstanding expenditure reporting requirements or non-compliances for E08/3217 and E59/2635.
- (d) The annual operations report (**Form 5 expenditure report**) lodged on 26 April 2022 for E51/1983 indicates that E51/1983 was under-expended for the tenement year ending 25 February 2022, however our search shows there is a pending exemption application which, if granted, will mean that the holder is relieved from the



27 April 2022

expenditure condition for the relevant tenement year. The minimum expenditure commitment for E51/1983 for the tenement year ending 25 February 2022 was \$20,000. The Form 5 expenditure report reported expenditure of \$6,804.00 for the relevant tenement year, but these details do not yet appear on our search of the tenement register for E51/1983. The exemption application lodged 26 April 2022 has not yet been granted and the timeframe for third parties to object to the exemption application remains open as at the date of this report. We have been provided with a copy of the exemption application for E51/1983 which seeks exemption under section 102(2)(a) (that title to the tenement is in dispute), section 102(2)(b) (that time is required to evaluate work done on the tenement, to plan future exploration or mining or raise capital therefore) and section 102(3) (any other reason which in the opinion of the Minister is sufficient to justify exemption) of the Mining Act. As noted above, there are potential risks that a third party will object to the exemption application and / or that the exemption application is refused (whether an objection is lodged or not). Refusal of the exemption application may lead to Ministerial forfeiture proceedings or forfeiture proceedings brought by a third party, which may result in a fine being imposed or, if the non-compliance is of sufficient gravity, may result in E51/1983 being forfeited. See paragraph 7.3(f) for more information.

- (e) The WA Tenements are granted subject to deemed and express conditions. The complete list of express conditions and endorsements affecting each WA Tenement is contained in Schedule 4. The deemed conditions applicable to an exploration licence are set out in section 63 of the Mining Act are set out in full in paragraph 10.2(a) of this report. Section 63AA also provides that 'reasonable conditions' may be attached to an exploration 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. As at the date of the searches, there are no identified non-compliances with the conditions of the WA Tenements, to the extent that the searches reveal such information.
- (f) The legislative regime applicable to the WA Tenements regarding compliance with terms and conditions of an exploration licence and consequences of breach of such terms and conditions is as follows:
  - (1) If the holder of an exploration licence fails to comply with the terms and conditions of the tenement, the prescribed rent or royalty is not paid, or expenditure conditions are not met (among other matters under section 63A) the Minister may impose a fine or order that the tenement be forfeited (sections 63A and 96A 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.
  - (2) In the case of failure to comply with the annual minimum expenditure requirement the tenement holder can apply to 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). A third party may within 25 days of lodgement of an exemption application (or such further period as the Warden deems reasonable), lodge an objection against that application. Lodging an objection has the effect of commencing proceedings before the Warden under Part IV of the Mining Act. In the proceedings, the applicant for exemption bears the onus of proving that it has established that the grounds





27 April 2022

for exemption are made out and the exemption ought to be recommended to the Minister. 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 (which may be following the determination of an objection to the exemption application in the Warden's Court) then a fine may be imposed or the tenement forfeited due to an application by a third party (section 98(1) Mining Act).

- (3) 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 (i.e. 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 expenditure report.
- (4) The Warden may only recommend forfeiture for exploration licences 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).
- (g) 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).
- (h) 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 and if the offence is a continuing one, a further fine of \$30,000 for every day or part of a day during which the offence has continued (section 155 of the Mining Act).
- (i) 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.

#### 7.4 Overlapping Tenements:

- (a) **Queensland Tenements:** Our searches of GeoResGlobe show that there are no overlapping resource authorities (coal, mineral, petroleum or geothermal) over any of the Queensland Tenements.
- (b) **WA Tenements:** Our searches of Tengraph show that there are no third party tenements (mining or petroleum titles) overlapping the WA Tenements.



27 April 2022

---

## 8. Tenement obligations

---

### 8.1 Rent

- (a) **Queensland Tenements:** Rent is payable on EPs pursuant to s 138 MR Act. If the holder of an EP has failed to pay the rent payable by the due date, the Minister may, at the Minister's discretion, cancel the EP (s 160(2) MR Act).
- (b) The Department of Resources has confirmed that the holder of the Tenements has complied with all obligations in relation to the payment of rent for the Tenements.
- (c) **WA Tenements:** Rent is payable on the WA Tenements, yearly in advance, within one month of the anniversary of grant, pursuant to section 108 of the Mining Act and regulation 109 of the Mining Regulations. The first year's rent is paid at the time of application. Failure to pay rent by the due date may result in the forfeiture of a WA Tenement or a fine as set out above in paragraph 7.3.
- (d) Our searches indicate that there are no annual rent payments outstanding on the WA Tenements. The Tenement Schedule sets out rental amounts and due dates for each WA Tenement.

### 8.2 Security

#### Queensland Tenements

- (a) Under the MR Act, security must be provided before an EP is granted or renewed (s 144 MR Act). The amount of security is determined by the Minister and is calculated as reasonable security for:
  - (1) compliance with the conditions of the EP; and
  - (2) compliance with the MR Act; and
  - (3) rectification of any damage caused under the EP; and
  - (4) amounts (other than penalties) payable to the State under the MR Act.
- (b) Documents we have reviewed show that:
  - (1) No security was required on the grant of EPM 19437.
  - (2) Cash security of \$500 was paid for the grant of EPM 27518.
- (c) The Department of Resources has confirmed that:
  - (1) no security is held for EPM 19437; and
  - (2) cash security of \$500 is held for each of EPM 25855 and EPM 27518.

#### WA Tenements

- (d) A \$5,000 security is required, in accordance with section 126 of the Mining Act and regulations 75(a) and 112 of the Mining Regulations, to be submitted to DMIRS in support of every tenement application or transfer to protect against the holder not complying with the tenement conditions and the requirements of the Mining Act and



27 April 2022

the Mining Regulations. As the WA Tenements have been granted, we assume the security of \$5,000 has been submitted.

- (e) Each of the WA Tenements is subject to the Mining Rehabilitation Fund (**MRF**). As of 1 July 2013, the majority of environmental bonds in Western Australia were retired due to the operation of the MRF. The MRF 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. The MRF requires disturbance data (describing the number of hectares disturbed and the type of disturbance) to be collated and submitted online to DMIRS 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.
- (f) 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".
- (g) Based on the searches, there are no bond requirements recorded in respect of the WA Tenements.

### 8.3 Work programs and expenditure

#### Queensland Tenements

- (a) It is a condition of an EP that the holder must carry out the program of works and studies for the purposes for which the EP was granted (s 141(1)(a) MR Act). The Minister may include as a condition of grant that the holder comply with minimum expenditure requirements.
- (b) If the holder of an EP fails to comply with such work program and/or expenditure conditions, the Minister may either cancel the EP or impose a penalty on the holder (s 160(1) MR Act).
- (c) Details of the work program commitments for the Tenements and past performance are in Schedule 3.
- (d) EPM 19437
  - (1) The work program conditions for permit year 6 (15 April 2018 to 14 April 2019) were not met as the project area received higher than average rainfall during the January to April period and site conditions were too wet for track development to occur.
  - (2) The work program conditions for permit year 7 (15 April 2019 to 14 April 2020) were not met due to a delay in the cultural heritage clearance survey due to first a cyclone off the coast of Cairns and then COVID-19 travel restrictions.
- (e) EPM 25855:



27 April 2022

- 
- (1) The work program conditions for permit year 5 (9 July 2019 to 8 July 2020) were not met due to a delay in the cultural heritage clearance survey due to COVID-19 travel restrictions.
  - (2) On 31 March 2021, an exceptional event variation was approved under section 141C of the MR Act to vary the permit year 6 (9 July 2020 to 8 July 2021).
- (f) EPM 27518
- (1) EPM 27518 was granted on 23 June 2020 with an activities based work program.
  - (2) On 31 March 2021, an exceptional event variation was approved under section 141C of the MR Act to vary the permit year 1 (23 June 2020 to 22 July 2021).
- (g) The Department of Resources has accepted that all reporting commitments for the Queensland Tenements have been met.

#### **WA Tenements**

- (h) A tenement holder is required to obtain an approval programme of work prior to using any ground disturbing equipment on the exploration licence, as set out in paragraph 10.2(a).
- (i) The Mining Act is silent about what effect failure to comply with a programme of works has on an exploration licence and the Mining Regulations do not prescribe a particular form of programme. Nevertheless, as a matter of policy, non-compliance with any aspect of a programme of works is likely to be viewed harshly and may be a factor influencing the Minister or mining warden upon exercise of their broad discretions under the Mining Act. For instance, non-compliance with any work programme may be a relevant factor when considering whether to extend the term of a particular tenement.
- (j) We have not been advised of any programmes of work being submitted to DMIRS for approval in relation to the WA Tenements, nor have we made any specific enquiries with G79 or HGM or received any specific regarding programmes of work or material non-compliances with work programmes from G79 or HGM, in relation to the WA Tenements.
- (k) The expenditure reporting requirements for the WA Tenements and consequences of non-compliance are set out in paragraphs 7.3(c) to 7.3(f) above.

## **9. Renewal and relinquishment requirements**

---

### **9.1 Renewal**

#### **Queensland Tenements**

- (a) EPM 19437 was granted on 25 April 2013 for 5 years, then renewed for a further 5-year term. The current term of EPM 19437 ends on 14 April 2023.



27 April 2022

- (b) EPM 25855 was granted on 9 July 2015 for 4 years, then renewed for a further 4-year term. The current term of EPM 25855 ends on 8 July 2023.
- (c) EPM 27518 was granted on 23 June 2020 for 5 years. The current term of EPM 27518 ends on 22 June 2025.
- (d) An application for renewal of an EPM can be made within the renewal period, being at least 3 months but not more than 6 months before the current term expires (s 147 MR Act). None of the Queensland Tenements are in the renewal period.
- (e) Under amendments made to the MR Act from 25 May 2020 by the *Natural Resources and Other Legislation Amendment Act 2019 (NROLA Act)*, an EP cannot be renewed if the total of the initial term and all renewed terms of an exploration permit are more than 15 years (147A(3) MR Act). This will apply to EPM 27518.
- (f) Transitional provisions for the NROLA Act provide that for EPs that were in force on 25 May 2020, the total of all renewed terms of the EP after 25 May 2020 cannot be more than 10 years (s 856(2) MR Act). This will apply to EPM 19437 and EPM 25855.

#### **WA Tenements**

- (g) The WA Tenements have been granted for an initial term of five years and, as at the date of this report, are in the first year of grant. The expiry date of each WA Tenement is set out in the Tenement Schedule.
- (h) Once granted, an exploration licence will remain in force for an initial term of five 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 years, followed by further periods of two years (section 61 of the Mining Act).
- (i) The Minister may grant such extensions upon application by the holders in the last year of the relevant term. 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).

## **9.2 Relinquishment**

#### **Queensland Tenements**

- (a) EPM 19437 is 5 sub-blocks. If EPM 19437 is renewed, it is required to be reduced by 50 percent of the area by the day that is 5 years after the next renewal (s 857(2) MR Act). This means relinquishment is not required until 15 April 2028, being five years after the next renewal on 15 April 2023.
- (b) EPM 25855 is 2 sub-blocks. If EPM 25855 is renewed, it is required to be reduced by 50 percent of the area by the day that is 5 years after the next renewal (s 857(2) MR Act). This means relinquishment is not required until 9 July 2028, being five years after the next renewal on 9 July 2023.



27 April 2022

- (c) EPM 27518 is 8 sub-blocks. The area of EPM 27518 must be reduced by 50% by the day that is 5 years after the grant of the permit (s 139(1)(a) MR Act). 4 sub-blocks must be relinquished on 22 June 2025 with the renewal of the permit.

#### **WA Tenements**

- (d) Section 65 of the Mining Act provides that the holder of an exploration licence granted in respect of more than 10 blocks must surrender 40% of the blocks granted before the end of the sixth year. If a holder has not lodged the required surrender by the end of the sixth year, the Minister must, by notice in writing, require the holder to lodge the surrender within a period specified in the notice. This requirement does not apply to an exploration licence granted retention status. Any area converted to a mining lease or general purpose lease shall be taken into account as though it were an area of land surrendered in satisfaction of the surrender requirement.
- (e) E51/1983 was 12 blocks on grant. Subject to being extended at the end of the initial 5 year term, 5 blocks are required to be surrendered before 25 February 2027.
- (f) E08/3217 was 47 blocks on grant. Subject to being extended at the end of the initial 5 year term, 19 blocks are required to be surrendered before 3 January 2028.
- (g) E59/2635 was 29 blocks on grant. Subject to being extended at the end of the initial 5 year term, 12 blocks are required to be surrendered before 4 January 2028.

## **10. Environment**

### **10.1 Queensland Tenements**

#### **(a) Environmental Authority**

- (1) The *Environmental Protection Act 1994* (Qld) (**EP Act**) regulates “environmentally relevant activities”, which includes mining activities (ss 18 and 107 of the EP Act).
- (2) A person must apply for an environmental authority to carry out environmentally relevant activities (s 116 EP Act).
- (3) Environmental authority EPSX00684813 (**the EA**) is held for the Tenements.
- (4) There are three types of applications for an environmental authority:
- (A) “standard applications” apply where the environmental authority is to be subject to the standard conditions for the environmentally relevant activity;
  - (B) “variation applications” apply when the application seeks to change the standard conditions; and
  - (C) “site specific applications” apply if any of the proposed environmentally relevant activities for the environmental authority are ineligible environmentally relevant activities.





27 April 2022

- (5) The EA is subject to the “Eligibility criteria and standard conditions for exploration and mineral development projects - Version 2 – ESR/2016/1985” (**Standard Conditions**).

(b) **Compliance with Tenement EA**

- (1) Our searches show that there are no enforcement actions against the EA.
- (2) On 8 February 2022, DES has confirmed that:
  - (A) Payment of the annual fee is up to date.
  - (B) The next annual return is due 1 April 2022. This has been forwarded to the holder, but the response has not yet been provided to DES.

(c) **Surety**

- (1) It is a condition of the EA that activities cannot be carried out under the EA unless:
  - (A) an estimated rehabilitation cost (**ERC**) decision is in effect for the Tenements, in respect of the estimated cost of:
    - (i) rehabilitating the land on which activities under the Tenements are carried out; and
    - (ii) preventing or minimising environmental harm, or rehabilitating or restoring the environment, in relation to the Tenements; and
  - (B) the holder of the EA has given surety or paid a contribution under the MERFP Act (s 297 EP Act).
  - (C) We have been advised by the Queensland Treasury’s Financial Provisioning Scheme that it holds \$2,500 in cash as surety in respect of the EA, in line ERC decision ERC0001955-ASSN0001955. Queensland Treasury has confirmed that the EA is fully provisioned.

(d) **Environmentally Sensitive Areas**

- (1) The Standard Conditions restrict mining activities in certain environmentally sensitive areas.
- (2) There are no environmentally sensitive areas over the area of the Tenements.

## 10.2 **WA Tenements**

- (a) The WA Tenements are granted subject to deemed and express conditions for the protection of the environment. The complete list of express conditions and endorsements affecting each WA Tenement is contained in Schedule 4. Section 63 of the Mining Act provides that all exploration licences are granted with certain deemed conditions, including that the holder will explore for minerals and:



27 April 2022

- 
- (1) 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
  - (2) will not use ground disturbing equipment when exploring for minerals on the land the subject of the exploration licence or prospecting licence unless:
    - (A) the holder has lodged in the prescribed manner a programme of work in respect of that use; and
    - (B) the holder has paid the prescribed assessment fee in respect of the programme of work; and
    - (C) the programme of work has been approved in writing by the Minister or a prescribed official; and
  - (3) 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:
    - (A) made while exploring for minerals; and
    - (B) in the opinion of the prescribed official, likely to endanger the safety of any person or animal; and
    - (C) 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.
  - (b) As noted above, section 63AA of the Mining Act also provides that 'reasonable conditions' may be attached to an exploration 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.
  - (c) As indicated in the Tenement Schedule, there are proclaimed groundwater and surface water areas over the area of the Tenements. The *Rights in Water and Irrigation Act 1914* (WA) and conditions of the WA Tenements require a licence to be obtained before taking water, from the Department of Water and Environmental Regulation (**DWER**).
  - (d) Based on the searches, there are no other environmentally sensitive areas overlapping the WA Tenements.
  - (e) We have not conducted searches of the WA EPA website and list of proposals to confirm if any proposals concerning the WA Tenements have been referred to the EPA nor have we conducted searches of current and historical environmental and planning approvals relating to the WA Tenements.
  - (f) The following information is provided as a general guide to environmental requirements relating to the WA Tenements. The *Environmental Protection Act 1986* (WA) (**EP Act**) regulates activities that are likely to have an impact on the environment. 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.

- (g) Upon referral the EPA will decide either that (sections 39A and 40 of the EP Act):
  - (1) no assessment is required;
  - (2) a public environment review is required; or
  - (3) assessment on proponent information only is sufficient.
- (h) 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). Part V of the EP Act sets out pollution and environmental harm offences.
- (i) The holder of a mining tenement in Western Australia is also subject to statutory requirements of certain other Acts including the *Rights in Water and Irrigation Act 1914* (WA) and *Conservation and Land Management Act 1984* (WA). Full details of a tenement holder's obligations under these Acts, and the EP Act are outside the scope of this report.

## 11. Land Access

---

### 11.1 Tenement Schedule

- (a) The overlapping land interests affecting each Tenement are set out in the Tenement Schedule.

### 11.2 Legislative Regime – Private land

#### WA Tenements:

- (a) The WA Tenements do not overlap any private land.
- (b) In general terms, there are restrictions on the grant of tenements over surface areas and top 30 metres of certain specified private land (e.g. where the land is subject to a yard or stockyard in regular use, is under cultivation, where there are substantial improvements, or it is a parcel of land 2,000 square metres or less) without the consent of the owner and occupier of such private land, under section 29(2) of the Mining Act, and the tenement holder may only hold sub-surface rights for a tenement. Further, for certain private land which was first granted before 1899 in Western Australia, there may be restrictions on the mineral rights conferred in the grant of the tenement (that is, they may be restricted to gold, silver and other precious metals). These restrictions are only mentioned briefly as they do not apply to the WA Tenements, as there is no private land overlapping the WA Tenements.

---

### Queensland Tenements:

- (c) The Queensland Tenements overlap private land as described in further detail at paragraph 11.3.
- (d) The *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCP Act**) governs access to land to conduct activities under an EP in Queensland.
- (e) The MERCP Act makes a distinction between “preliminary activities” and “advanced activities”. A preliminary activity is an authorised activity for the EP that will have no impact, or only a minor impact, on the business or land use activities of any owner or occupier of the land on which the activity is to be carried out. Examples given in section 15B(1) of the MERCP Act are: walking the area of the EP; driving along existing roads or tracks; taking soil or water samples; geophysical surveying not involving site preparation; aerial, electrical or environmental surveying; and survey pegging. An activity will not be a preliminary activity if it is carried out on land that is less than 100ha and is being used for intensive farming or broadacre agriculture, or if it is an activity that affects the lawful carrying out of an organic or bio-organic farming system (s 15B(2) MERCP Act). An advanced activity is an activity authorised for the EP other than a preliminary activity (s 15A MERCP Act).
- (f) A person must not enter private land to carry out an authorised activity (both preliminary activities and advanced activities) for a resource authority, or cross or gain entry to access land for a resource authority unless the resource authority holder has given each owner and occupier of the land an entry notice about the entry at least 10 business days before the entry (s 39 MERCP Act). When accessing the land, the person must comply with the mandatory conditions relating to land access in Schedule 1 of the *Mineral and Energy Resources (Common Provisions) Regulation 2016* (Qld) (**MERCP Regulation**) and with the best practice guidelines in parts 1 and 2 of the Land Access Code (s 16 MERCP Regulation).
- (g) A person must not enter private land to carry out an advanced activity for a resource authority (s 43 MERCP Act) unless each owner and occupier of the land:
  - (1) is a party to a conduct and compensation agreement about the advanced activity and its effects; or
  - (2) is a party to a deferral agreement; or
  - (3) has elected to opt out from entering into a conduct and compensation agreement or deferral agreement; or
  - (4) is an applicant or respondent to an application relating to the land made to the Land Court.

### 11.3 Application to the Queensland Tenements

- (a) The Queensland Tenements are located over the following land parcels:
  - (1) Lot 1 on DA802415 – this comprises all of EPM 25855, the majority of EPM 19437 and an area over the eastern half of EPM 27518.
  - (2) Lot 5112 on HG 843453 – this comprises an area to the south of EPM 19437.
  - (3) Lot 254 on WRM9 – this comprises the western area of EPM 27518.



27 April 2022

- (b) We have reviewed a conduct and compensation agreement between Placer Gold and William and Rosemary German, the registered lessees of Lot 1 on DA802415 (Hurricane Station) for EPM 19437 and EPM 25855 (**CCA**). The CCA is based on the standard form conduct and compensation agreement published by the Department of Resources. The CCA was executed on 3 July 2016 for an original term of 2 years. Correspondence from Placer Gold indicates that this was amended to be 4 years, then 4.5 years, to allow the drilling program to be completed during September 2020. The term of the CCA ended on 3 January 2021. As this CCA has expired, the Tenement holder cannot access Lot 1 on DA802415 to conduct advanced activities, until the Tenement holder has:
- (1) negotiated and agreed a new conduct and compensation agreement with the landholder; or
  - (2) if negotiations are unsuccessful, made an application to the Land Court for a determination of the amount of compensation payable to the landholder in respect of the activities. If this occurs, the Tenement holder can access the land after making the Land Court application and does not need to wait until the Land Court makes a final compensation determination.
- (c) The MERPC Act contains a detailed statutory process for negotiating a conduct and compensation agreement, which begins with the Tenement holder giving a notice of intent to negotiate. The negotiation process, before an application can be made to the Land Court, takes a minimum of 60 business days.
- (d) We have reviewed a notice of entry given to the landholder of Lot 254 on WRM9 for preliminary activities on that property in September 2020.
- (e) We have not been advised of what activities have occurred on the Queensland Tenements and we cannot confirm whether or not the holder has met all land access requirements for the Queensland Tenements.
- (f) Our searches of GeoResGlobe show that the majority of the Queensland Tenements are within a Forest Management Area. This is an area where the State owns the forest products on the land under the *Forestry Act 1959* (Qld) and has a commercial interest in managing the forest products through the Forest Products unit within the Department of Agriculture and Fisheries. There may be existing permits granted by the State under the *Forestry Act 1959* to harvest forest products on some parcels of land.

#### 11.4 Pastoral Leases overlapping the WA Tenements

- (a) The WA Tenements overlap pastoral leases to the extent set out in the below table.

Tenements	Pastoral Lease	Percentage overlap with Tenement
E08/3217	N049957 TOWERA Pastoral Lease	61.22%
	N050138 Lyndon Pastoral Lease	38.38%
E51/1983	N049924 Sherwood Pastoral Lease	100%
E59/2635	N050542 Nalbarra Pastoral Lease	99.97%



27 April 2022

- 
- (b) Subject to the access restrictions and compensation requirements set out in this paragraph 11.4, G79 will be able to access and explore on the areas of the pastoral leases which overlap the WA Tenements.
  - (c) Without the written consent of the occupier of the pastoral lease, or an order of a Mining Warden, the holder of a tenement cannot explore or mine on or under or otherwise interfere with land that is:
    - (1) for the time being under crop or within 100m of such land;
    - (2) a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield or within 100m of such land;
    - (3) in actual occupation on which a house or other substantial building is erected or within 100m of such land;
    - (4) the site of or situated within 100m of any cemetery or burial ground;
    - (5) which is the site of or 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 a lessee of the pastoral lease (section 20(5) of the Mining Act).
  - (d) However, a tenement may pass within these buffer zones for the purpose of gaining access to other land to conduct exploration activities (section 20(5a) of the Mining Act). Before passing through the buffer zones the holder must take all reasonable and practicable steps to notify the occupier of his intention to access the areas and take all necessary steps to prevent fire and damage to property, livestock or trees, (section 20(5a)(c),(d)(i) of the Mining Act).
  - (e) 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).
  - (f) G79 will need to carry out due diligence investigations to determine the areas of the WA Tenements which fall in these buffer zones of specified infrastructure, as this information is not able to be determined in the searches, other than as mentioned in the next paragraph.
  - (g) The searches indicate that there is an airstrip which overlaps each of E08/3217 and E59/2635. These tenements have a specific condition requiring the tenement holder to not interfere with the use of the Aerial Landing Ground and for mining to be confined to below a depth of 15 metres from the natural surface. The restrictions and requirements in this paragraph 11.4 will apply to the airstrip, including the need to obtain the occupier's consent to carry out exploration within 100m of such land.
  - (h) There is also potential compensation payable to the pastoral lessee under the Mining Act, primarily in the event the pastoral lessee suffers a substantial loss of earnings as a result of the tenement holder's activities or there is damage to pastoral infrastructure or improvements (section 123 of the Mining Act), or for making good any damage caused by passing or repassing over the buffer zones areas to any improvements or livestock on the pastoral lease (section 20(5a)(f) of the Mining Act).
-





- (i) The Nalbarra Pastoral Lease is the subject of a carbon farming project. We note as follows:
  - (1) The State Government has implemented a carbon credits regime for registered carbon projects over pastoral leases via the Commonwealth's Government's Emissions Reduction Fund. The project proponent for Nalbarra Pastoral Lease is Hamilton Agriculture Pty Ltd. The carbon farming project is also noted as a File Notation Area, as described in paragraph 11.5(d)(4).
  - (2) The WA State Government has made a commitment to pay compensation to the carbon farming proponents as a result of loss caused by exploration activities. Carbon farming projects on pastoral leases which overlap mining tenements may require a tenement holder to pay compensation to the pastoralist (the carbon farming proponent) for any substantial loss of earnings suffered by the pastoralist caused by the impact of exploration activities or mining activities on the carbon farming project.
  - (3) All granted and pending mining leases (and associated tenements) are to be excluded from carbon farming projects on pastoral leases unless the holder of the tenement agrees for the tenements to be included. Once a carbon farming project is approved by the Minister, any future applicants for mining leases or miscellaneous licences which overlap the approved carbon farming project should obtain consent from the pastoralist and agree to the terms of a compensation agreement prior to carrying out mining activities. The compensation requirements may impact or restrict activities on future mining leases granted to G79 over the Nalbarra pastoral lease.
- (j) Often the tenement holder enters into a pastoral access agreement which governs the interaction between exploration or mining activities and pastoral activities. We have not been provided with any access agreements relating to the pastoral leases affecting the Tenements.
- (k) As set out in Schedule 4, there are specific conditions imposed on the WA Tenements in relation to the overlapping pastoral leases as identified above, including notifying the pastoralist prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment and notifying the pastoralist of the grant or transfer of the exploration licence.

#### 11.5 File Notation Areas affecting the WA Tenements

- (a) File Notation Areas (**FNAs**) are a notation on the Tengraph system maintained by DMIRS which indicate that there is a proposed change in land use such as a land transaction, alienation from the Crown, or other proposed change in land use in the area of the FNA.
- (b) Following the effect of the proposed land transaction or change in land use, there may be additional restrictions applicable to a tenement holder's ability to use the land for exploration or mining activities, depending on the nature of the land transaction or change in land use. It is possible that DMIRS may impose additional standard conditions or endorsements on a granted WA tenement as a result of such land transaction or change in land use.
- (c) The following FNAs overlap the WA Tenements:



27 April 2022

Tenements	Details of File Notation Area	Percentage of Tenement overlap
E08/3217	FNA 13597 DBNGP corridor - Restrictions may apply. Refer to infrastructure corridors, DLPH (Department of Planning Lands and Heritage). Any grant of tenure, or operational approval, may need referrals.	0.09%
	FNA 16215 Proposed LAA sec 91 Licence to Fortescue Future Industries (FFI) for Renewable Energy Feasibility Investigations.	<0.01%
E59/2635	FNA 12713 Badimia Determination Area	100%
	FNA 15331 Nalbarra Regeneration Project - ERF119533 Carbon Credits (Carbon Farming Initiative) Nalbarra Regeneration Project.	99.97%

(d) We note the following in relation to certain specific FNAs:

- (1) In relation to FNA 13597 for the Dampier to Bunbury Natural Gas Pipeline (**DBNGP**) corridor which overlaps E08/3217 by 0.09%, endorsement 9 (see to Schedule 4) and the *Dampier to Bunbury Pipeline Act 1997* (WA) impose restrictions on access or works on the area of the DBNGP. Section 41(2) of that Act provides that:
  - (A) written approval may be required from the DBNGP Land Access Minister for any works or access sought over the DBNGP corridor; and
  - (B) prior to any activity within the DBNGP corridor, an application for approval should be lodged with the Department of Planning, Lands and Heritage for assessment and if approved, may be subject to conditions imposed by or on behalf of the DBNGP Land Access Minister.
- (2) FNA 16215 for Fortescue Future Industries proposed licence under section 91 of the *Land Administration Act 1997* (WA) which overlaps less than 0.01% of E08/3217 relates to early preliminary feasibility investigations.
- (3) FNA 16215 relates to the Badimia Determination Area (as noted below in paragraph 12.3(e)) which overlaps 100% of E59/2635. The Federal Court determined on 25 May 2015 that native title does not exist and hence the future act process under the NT Act does not apply.
- (4) FNA 15331 for the Nalbarra Regeneration Project which overlaps 99.97% of E59/2635 relates to a carbon farming project (as noted above in paragraph 11.4(i)).

## 11.6 Reserves

- (a) As at the date of the searches, the WA Tenements do not overlap any Crown reserves. In general terms, Crown reserves may require additional consents, approvals or plans to be implemented by G79 in order to carry out any exploration or mining activities on the reserve areas which overlap the relevant Tenements.



27 April 2022

- (b) Accordingly, this report does not detail the restrictions on exploration and mining activities on reserves and relevant provisions of the Mining Act, and this information is outside the scope of this report.

---

## 12. Native Title

---

12.1 The Commonwealth NT Act prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination. Queensland has implemented the *Native Title (Queensland) Act 1993* which adopts the Commonwealth NT Act in Queensland. WA has implemented the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* to adopt the Commonwealth NT Act in WA.

12.2 The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished by adverse government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the government and ultimately the Federal Court. A native title group whose claim meets the registration requirements set out in the NT Act and determined native title holders will receive a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.

12.3 Our searches show that:

### Queensland Tenements

- (a) The Djungan People #3 native title determination is over about one quarter of EPM 19437.
- (b) There are no native title claims or determinations over EPM 25855 and EPM 27518.

### WA Tenements

- (c) The Budina People native title determination (WCD2017/006) overlaps 100% of E08/3217.
- (d) The Yugunga-Nya People Part A native title determination (WCD2021/008) overlaps 100% of E51/1983.
- (e) The Badimia determination (WCD2015/001) overlaps 100% of E59/2635. Native title was determined not to exist in respect of the Badimia People native title claim.
- (f) There are no ILUAs to which GoldOz or HGM is party which relate to the WA Tenements.

### Native Title requirements applicable to both WA and Queensland Tenements

12.4 The NT Act provides that:

- (a) grants, including mining tenements granted before 1 January 1994 have been validated as "past acts". This means that the granting of such tenements was fully effective and valid, notwithstanding that native title rights were not taken into account;

27 April 2022

---

- (b) grants, including mining tenements granted between 1 January 1994 to 23 December 1996 can be “intermediate period acts” where the grant was made covering land where any of the land was subject to a grant of freehold or lease or public work. Intermediate period acts have been validated, notwithstanding that native title rights were not taken into account at the time; and
- (c) grants, including mining tenements granted or renewed after 23 December 1996 are subject to the “future act” regime, which provides a process which must be complied with before a proposed future act which has the potential to impact native title rights can be validly undertaken.

12.5 For a mining tenement, the future act procedure could be either:

- (a) the ‘expedited procedure’, as described below;
- (b) right to negotiate (**RTN**) under Subdivision P, Division 3, Part 2 of the NT Act, resulting in a section 31 deed and ancillary agreement; or
- (c) an indigenous land use agreement (**ILUA**), which is a voluntary agreement between a native title claimant group and others about the use and management of land and waters.

12.6 The RTN process begins with the State issuing a notice under section 29, indicating that it proposes to grant the tenement. The State must indicate:

- (a) if the RTN procedure applies, in which case the parties must enter into the RTN process under the NT Act; or
- (b) if the State considers the act attracts the expedited procedure. An act will attract the expedited procedure if:
  - (1) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the native title holders; and
  - (2) the act is not likely to interfere with areas or sites of particular significance of the native title holders; and
  - (3) the act is not likely to involve major disturbance to any lands or waters (s 237 NT Act).

12.7 Where the State indicates that the expedited procedure applies, the tenement may be granted if any native title parties do not lodge any objection to the NNTT within 4 months after the notification date.

12.8 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 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 resulting in a section 31 deed and ancillary agreement.
-



27 April 2022

12.9 Where exploration licences (in WA) or EPMs (in Queensland) have been applied for or granted over land where the extinguishment of native title has not been confirmed, the future act provisions of the NT Act apply on future conversion of an exploration licence or permit to a mining lease (see paragraph 12.5).

12.10 In Queensland, an EPM granted under the expedited procedure will be granted subject to the standard native title protection conditions (**NTPCs**).

12.11 In WA, current DMIRS policy is to notify all exploration licence applications, over ground where native title has not been extinguished, as acts attracting the expedited procedure. If an application for an exploration licence overlaps a registered native title claim or determination of native title, prior to notification under section 29 of the NT Act, DMIRS will require proof of the existence of a heritage protection agreement or proof that a Regional Standard Heritage Agreement has been offered to the affected groups.

**12.12 Queensland Tenements:**

- (a) EPM 19437 and EPM 25855 were granted subject to the expedited procedure and are subject to the NTPCs.
- (b) On 18 December 2015, the Djungan Small Scale Miners ILUA (QI2015/040) (Djungan State ILUA) was registered. This is an agreement that has been negotiated between the State, the Djungan People, Nguddaboolgan Native Title Aboriginal Corporation RNTBC and North Queensland Miners Association Incorporated, containing conditions that address native title requirements. Our searches show that EPM 27518 was granted with the holder opting into this State ILUA, with Placer Gold required to enter into an Opt in Deed for Djungan People, agreeing to be bound by the Djungan State ILUA. It is a condition of EPM 27518 that any land that is not subject to the Djungan State ILUA is excluded from EPM27518. Our searches show that 99.77% of EPM 27518 is covered by this ILUA.

**12.13 WA Tenements:**

- (a) As noted in paragraph 12.3(c) and 12.3(d) above, E08/3217 wholly overlaps the Budina People native title determination, and E51/1983 wholly overlaps the Yugunga-Nya People Part A native title determination.
- (b) E08/3217 and E51/1983 were granted as acts attracting the expedited procedure.
- (c) An objection to the application of the expedited procedure to E08/3217 was lodged by the Budina People on 24 August 2021. The objection was resolved by way of HGM executing a heritage protection agreement as set out below.
- (d) We are instructed by G79 that HGM and YMAC (as agent for Budina Aboriginal Corporation) executed a Heritage Agreement dated 30 November 2021 (**Heritage Agreement**). HGM's rights and obligations under the Heritage Agreement will need to be assigned to and assumed by G79 on completion of the purchase of E08/3217 and a deed of assignment and assumption between G79 and HGM in favour of Budina Aboriginal Corporation will be required.
- (e) The Heritage Agreement provides a procedure for conducting heritage surveys (at the tenement holder's cost). The tenement holder must issue a heritage notice to Budina Aboriginal Corporation prior to carrying out any exploration activities. Following receipt of the notice, Budina Aboriginal Corporation may determine that a heritage survey is required before the tenement holder can conduct its proposed



activities. The Heritage Agreement is generally on terms considered standard for an agreement of this kind. However, we note that the tenement holder will not be permitted to enter or conduct exploration activities within or to the boundary of registered Aboriginal heritage site, Marghboo Well ID 11240, which is an exclusion zone, and must not make an application under ss 16 and 18 of the AH Act in relation to the site. The site is depicted in the AHIS search in Schedule 5.

- (f) E59/2635 did not progress through the NT future act process, as native title was determined not to exist in respect of the Badimia People native title claim.
- (g) Based on the searches, it appears that the native title processes were followed and that the Tenements have been validly granted with respect to native title.

#### 12.14 Risk of liability for compensation payments to native title holders for WA Tenements

- (a) 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.
- (b) 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.
- (c) Accordingly, the registered tenement holder 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). The risk of liability for future compensation payments to native title holders should be considered.

### 13. Aboriginal cultural heritage

#### 13.1 Protection of Aboriginal cultural heritage in Queensland

- (a) The ACH Act aims to protect Aboriginal areas and objects of cultural significance irrespective of the underlying tenure of the land (sections 4 and 5 ACH Act). The existence of ACH is in no way an indication that native title exists in an area (section 1.3 of the *Aboriginal Cultural Heritage Act 2003 Duty of Care Guidelines (ACH Guidelines)*).
- (b) The ACH Act defines Aboriginal cultural heritage as:
  - (1) a significant Aboriginal area in Queensland;
  - (2) a significant Aboriginal object; or





27 April 2022

- 
- (3) evidence of archaeological or historic significance of Aboriginal occupation of an area of Queensland (s 8 ACH Act).
  - (c) Whether or not an area or object is a significant Aboriginal area or object is determined by reference to:
    - (1) Aboriginal tradition, that is the body of traditions, observances, customs and beliefs of Aboriginal people generally or of a particular community or group of Aboriginal people and includes any such traditions, observances, customs and beliefs relating to particular persons, areas, objects or relationships; and
    - (2) the history, including contemporary history, of any Aboriginal party of the relevant area (ss 9 and 10 ACH Act).
  - (d) A significant Aboriginal area does not need to contain markings or other physical evidence indicating Aboriginal occupation, and these areas may include ceremonial, birthing and burial places, and sites of massacre (s 12 ACH Act).
  - (e) When carrying out an activity a person will owe a duty of care to not cause harm to an area or object of Aboriginal cultural heritage (s 23(1) ACH Act) (the **Aboriginal cultural heritage duty of care**).
  - (f) The ACH Act does not operate using a permit or licensing system. Instead, when undertaking activities in an area, a person must meet the Aboriginal cultural heritage duty of care by complying with the ACH Guidelines or by entering into a native title agreement or another agreement with the Aboriginal party for the area.
  - (g) The chief executive or minister of DSDSATSIP has a duty to record all ACH sites (s 48 ACH Act). However, the ACH Guidelines warn that the information contained on the Aboriginal Cultural Heritage Register should not be solely relied upon to the exclusion of other searches (8.3 ACH Guidelines). The ACH Act requires persons to take all reasonable and practical measures to ensure an activity does not cause harm to Aboriginal cultural heritage where a person knows or ought to reasonably know that it is ACH (s 24 ACH Act). In most cases, this will require proponents to undertake a cultural heritage survey involving the Aboriginal Party for the area.

### 13.2 Application to the Queensland Tenements

- (a) Our searches show there are no registered cultural heritage sites on the Queensland Tenements.
- (b) Aboriginal Cultural Heritage Protocols are contained in the Djungan State ILUA. Placer Gold will satisfy the Aboriginal cultural heritage duty of care for EPM 27518 by complying with these Aboriginal Cultural Heritage Protocols.
- (c) The NTPCs, which apply to EPM 19437 and EPM 25855, have a process for management of Aboriginal cultural heritage.
- (d) We have not been advised of what activities have occurred on the Tenements and we cannot confirm whether or not the holder has met all cultural heritage requirements for the Tenements. We have reviewed documents indicating Placer Gold has given exploration notices under the NTPCs to the Nguddaboolgan Native Title Corporation RNTCB.



---

### 13.3 Protection of Aboriginal cultural heritage in WA

- (a) The Aboriginal Heritage Act 1972 (**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**).
- (b) 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 per offence and a daily penalty of \$1,000 (section 57(1) of the AH Act).
- (a) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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 an 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.
- (g) The absence of recorded Aboriginal cultural heritage sites 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. Cultural heritage surveys of these other areas should be conducted to identify any existing Aboriginal cultural heritage.
- (h) Part 1 of the *Aboriginal Cultural Heritage Act (WA) (2021)* (**ACH Act 2021**), amongst other things, amends section 18 of the AH Act and introduces a five-year limit on any new section 18 approvals applied for and granted after 23 December 2021. There is an 18 month transitional period (commencing on 23 December 2021) before the majority of the provisions of the ACH Act 2021 will come into force to allow the preparation and finalisation of the regulations, statutory guidelines and operational policies under the ACH Act 2021, following which the ACH Act 2021 will come into effect and the AH Act will be repealed. We expect this will take place by 1 July 2023.

27 April 2022

The repeal of the AH Act will mark the end of section 18 approvals process under the AH Act, and proponents will need to undertake a due diligence assessment to classify the tier of activities which they propose to undertake which may harm Aboriginal cultural heritage, and depending on the classification of the activity (the classification of such activities will be specified in the regulations, which are being prepared), a proponent may require an Aboriginal cultural heritage permit or to negotiate and have approved or authorised an Aboriginal cultural heritage management plan.

- (i) Our AHIS searches show there is one registered Aboriginal heritage site on the WA Tenements, which overlaps a small portion of E08/3217, as set out below. Ground disturbing activities in this area will be restricted unless and until the necessary consent has been obtained. This site is depicted in the AHIS search in Schedule 5. The Heritage Agreement described in paragraph 12.13(d) onwards states that this site falls within an exclusion zone and contains an express obligation on the tenement holder not to enter, conduct exploration activities, or apply for consent to excavate, remove, disturb or destroy the site under ss 16 and 18 of the AH Act.

Tenement	Site ID / Name / Type
E08/3217	11240 Marghboo Well – Ceremonial, Mythological

## 14. Consent

- 14.1 This report is given solely for the benefit of G79 in connection with the issue of the Prospectus. The report is not to be relied upon by, or disclosed to, any other person or used for any other purpose or quoted or referred to in any public document (other than in connection with the Prospectus) or filed with any government body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully



**HopgoodGanim Lawyers**

**Contact: Jonathan Fulcher**  
**Partner**  
T 07 3024 0414  
F 07 3024 0514  
E j.fulcher@hopgoodganim.com.au

## Schedule 1 – Tenement Schedule

Tenement	Holder	Status	Grant date	Expiry Date	Native title status	Native title claims / determinations	Cultural heritage	Rent	Expenditure	Overlapping land Interests
EPM 19437	Placer Gold	Granted	15 April 2013	14 April 2023	Expedited Procedure – Granted with native title protection conditions	Djungan People #3 determination (QCD2012/005 / QUD6116/1998) (25.71%)	Aboriginal party: Djungan People #3  No registered cultural heritage sites	Compliant. Rent has been paid – future obligation.	Refer to Schedule 3.	Forest Management Area (majority of EPM)
EPM 25855	Placer Gold	Granted	9 July 2015	8 July 2023	Expedited Procedure – Granted with native title protection conditions	N/A	No recorded Aboriginal party or cultural heritage body  No registered cultural heritage sites	Compliant. Rent has been paid – future obligation.	Refer to Schedule 3.	Forest Management Area (100%)
EPM 27518	Placer Gold	Granted	23 June 2020	22 June 2025	State ILUA – Opt in	N/A	No recorded Aboriginal party or cultural heritage body  No registered cultural heritage sites	Compliant. Rent has been paid – future obligation.	Refer to Schedule 3.	Forest Management Area (100%)
E08/3217	HGM	Granted	4 January 2022	3 January 2027	Processed through expedited procedure	Budina People determination (WCD2017/006) (100%) - objection lodged by the Budina People on 24 August 2021 – objection withdrawn as resolved by agreement	Registered heritage site: 11240 Marghboo Well – Ceremonial, Mythological	\$6,846 paid on application  2024: \$6,862* due 3 Feb 2023	2023 expenditure commitment \$47,000 Form 5 due 4 Mar 2023	Towerana Pastoral Lease N049957 (61.22%)  Lyndon Pastoral Lease N050138 (38.38%)  GWA 17 Groundwater Area Gascoyne (38.42%)  GWA 32 Groundwater Area Pilbara (61.58%) SWA 30 Surface



27 April 2022

Tenement	Holder	Status	Grant date	Expiry Date	Native title status	Native title claims / determinations	Cultural heritage	Rent	Expenditure	Overlapping land Interests
										<p>Water Area Pilbara (100%)</p> <p>FNA 13597 DBNGP Corridor (0.09%)</p> <p>FNA 16215 Proposed s91 LAA Licence to Fortescue Future Industries for renewable energy investigations (&lt;0.01%)</p> <p>Lyndon-Towera Road and No 8397 road reserves</p>
E51/1983	HGM	Granted	26 February 2021	25 February 2026	Processed through expedited procedure	Yugunga-Nya People Part A determination (WCD2021/008) (100%)	No registered heritage sites	<p>2023: \$1,752 paid in full</p> <p>2024: \$1,752* due 25 Mar 2023</p>	<p>2022: expenditure commitment \$20,000, we are instructed that the Form 5 expenditure report was lodged 26 April 2022 reporting \$6,804 of expenditure (under-expended).</p> <p>Exemption application lodged and</p>	<p>Sherwood Pastoral Lease N049924 (100%)</p> <p>GWA 15 Groundwater Area East Murchison (100%)</p>



27 April 2022

Tenement	Holder	Status	Grant date	Expiry Date	Native title status	Native title claims / determinations	Cultural heritage	Rent	Expenditure	Overlapping land Interests
									pending (no third party objection)  2023: expenditure commitment \$20,000 Form 5 due 26 April 2023	
E59/2635	G79	Granted	5 January 2022	5 January 2022	Native title extinguished	Badimia People determination (WCD2015/001) (100%) – native title does not exist	No registered heritage sites	\$4,234 paid on application  2024: \$4,234* due 4 Feb 2023	2023 expenditure commitment \$29,000 Form 5 due 5 Mar 2023	Nalbarra Pastoral Lease N050542 (99.97%)  No. 10493 road reserve  FNA 12713 Badimia determination (100%)  FNA 15331 ERF119533 Carbon Credits (Carbon Farming Initiative) Nalbarra Regeneration Project (99.97%)  GWA 15 Groundwater East Murchison Area (100%)

\*Amount subject to annual increase applied 1 July 2022.



## Schedule 2 – Documents reviewed

### 1. WA Tenements

<b>G79's ASX announcements</b>
G79's ASX Announcements dated 15 and 21 December 2021
G79's Notice of Annual General Meeting dated 28 January 2022
<b>Agreements</b>
Option Agreement between G79 and HGM dated 10 December 2021, as amended and restated by an Amendment and Restatement Agreement dated 9 March 2022
Heritage Agreement (Post – Native Title Determination) between HGM and the Yamatji Marlpa Aboriginal Corporation, as agent for the Budina Aboriginal Corporation RNTBC (ICN 8705), dated 30 November 2021
<b>Expenditure documents for E51/1983</b>
Form 5 operations report for E51/1983 for reporting period 26 February 2021 to 25 February 2022
Form 18 application for exemption for E51/1983 for reporting period 26 February 2021 to 25 February 2022

### 2. Queensland Tenements

- 2.1 Binding Term Sheet between G79, Placer Gold, Bannister Group Pty Ltd and Geoprospect Pty Ltd dated 21 April 2022
- 2.2 We reviewed the following documents from the numbered folders provided by Dropbox "Placer Gold Legal and Financial DD\_Sep 2020"

[https://www.dropbox.com/home/Placer%20Gold%20Legal%20and%20Financial%20DD\\_Sep%202020](https://www.dropbox.com/home/Placer%20Gold%20Legal%20and%20Financial%20DD_Sep%202020)

<b>3. DES Environmental Authority</b>
2019.11.26 EPSX00684813 Annual Return.PDF
2020.06.17 Amalgamated EA EPSX00684813.PDF
<b>4. DNRME Tenure</b>
<b>4. DNRME Tenure\Authorised Holder Representative</b>
2019.03.06 MyMinesOnline New AHR Assignment.PDF
<b>4. DNRME Tenure\EPM19437 Annual Reports</b>
2014.04.30 EPM19437 Annual Report Year 1.PDF
2014.04.30 EPM19437 Expenditure Statement Year 1.PDF
2015.05.14 EPM19437 Annual Report Year 2.PDF
2015.05.14 EPM19437 Expenditure Statement Year 2.PDF
2016.05.16 EPM19437 Annual Report Year 3.PDF
2016.05.16 EPM19437 Expenditure Statement Year 3.PDF
2017.04.21 EPM19437 Annual Report Year 4.PDF
2017.04.21 EPM19437 Expenditure Statement Year 4.PDF



27 April 2022

2018.05.19 EPM19437 Annual Report Year 5.PDF
2018.05.19 EPM19437 Expenditure Statement Year 5.PDF
2019.05.09 EPM19437 Annual Report Year 6.PDF
2019.05.09 EPM19437 Expenditure Statement Year 6.PDF
2020.05.15 EPM19437 Annual Report Year 7.PDF
2020.05.15 EPM19437 Expenditure Statement Year 7.PDF
2021.05.12 EPM19437 Annual Report Year 8
2021.05.12 EPM19437 ep-expenditure-statement-year8 pdf
<b>4. DNRME Tenure\EPM19437 Approvals</b>
2013.04.15 Granted Exploration Permit Document.PDF
2013.04.22 Exploration Permit Approval Letter.PDF
2018.04.06 EPM19437 DNRM Renewal advice letter.PDF
<b>4. DNRME Tenure\EPM25855 Annual Reports</b>
2016.08.09 EPM25855 Annual Report Year 1.PDF
2016.08.09 EPM25855 Expenditure Statement Year 1.PDF
2017.07.14 EPM25855 Annual Report Year 2.PDF
2017.07.14 EPM25855 Expenditure Statement Year 2.PDF
2018.07.10 EPM25855 Annual Report Year 3.PDF
2018.07.10 EPM25855 Expenditure Statement Year 3.PDF
2019.06.30 EPM25855 Annual Report Year 4.PDF
2019.06.30 EPM25855 Expenditure Statement Year 4.PDF
2020.07.14 EPM25855 Annual Report Year 5.PDF
2020.07.14 EPM25855 Expenditure Statement Year 5.PDF
2021.06.30 EPM25855 ep-expenditure-statement-year6
2021.06.30 EPM25855 Annual Report Year 6
<b>4. DNRME Tenure\EPM25855 Approvals</b>
2015.07.09 EPM25855 Approved Work Program.PDF
2015.07.09 EPM25855 Final Conditions.PDF
2015.07.09 EPM25855 Grant Letter.PDF
2019.07.23 EPM25855 Renewal Advice Letter and Conditions.PDF
<b>4. DNRME Tenure\EPM27518 Annual Reports</b>
2021.06.28 Email to DNRME - EPM27518 Annual Expenditure Statement
2021.06.28 EPM27518 Annual Report Year 1
<b>4. DNRME Tenure\EPM27518 Approvals</b>
2020.05.05 Opt in Deed for Djungan People.PDF



27 April 2022

2020.05.15 EPM27518 Final_work_program_approval_exclusive_or_not_nt_expedited V5.PDF
2020.06.03 DES Decision 499663.PDF
2020.06.11 EPM27518 Security Payment ANZ Receipt - Ref 1739162983.PDF
2020.06.23 EPM27518 - Grant Letter.PDF
2020.06.23 EPM27518 - Work Program.PDF
2021.03.26 EPM27518 covid19-vary-exploration-permit signed
2021.03.26 EPM27518 Variation of permit conditions MMOL reference 344601
2021.03.31 EPM27518 COVID-19 EP Variation Decision Letter
<b>4. DNRME Tenure\Resource Authority Public Report</b>
2020.09.18 EPM19437 Resource authority public report.PDF
2020.09.18 EPM25855 Resource authority public report.PDF
2020.09.18 EPM27518 Resource authority public report.PDF
<b>5. Landholder CCA and Notice of Entry</b>
2016.07.30 Hurricane Station CCA - EPM19437 and EPM25855 Executed.PDF
2020.05.29 Cover Letter Hurricane - CCA Extension of Term signed.PDF
2020.06.08 Cover Letter Hurricane - Access Options.PDF
2020.07.08 Nychum Station entry-notice-form-01.PDF
<b>6. NTPC Forms</b>
Native-Title-Protection-Conditions
2013.07.18 NTPC Form 11
2016.01.05 Small Scale Mining and Exploration Activities Djungan People ILUA
2016.08.14 Email to Nguddaboolgan NTAC NTPC Form 1 Clause 3.1
2017.10.24 NTPC Form 12
2019.05.29 Email to Nguddaboolgan NTAC NTPC Form 1 Clause 3.1
2019.6.07 Letter to Djungan People
2020.01.30 0720 Email to CHC Placer Gold Field Inspection
2020.01.30 1252 Email from CHC Placer Gold Field Inspection

### Schedule 3 – Work programs

#### 1. EPM 19437

Year	Dates	Activity	Expenditure commitment	Actual expenditure
Granted on 15 April 2013 for 5 years				
1	15.04.2013 to 14.04.2014	Desktop study Rock sampling	\$15,000	\$8,859.30
2	15.04.2014 to 14.04.2015	Drilling Assaying	\$15,000	\$62,779.08
3	15.04.2015 to 14.04.2016	Drilling Assaying	\$15,000	\$33,747.55
4	15.04.2016 to 14.04.2017	Drilling Assaying	\$15,000	\$28,639.44
5	15.04.2017 to 14.04.2018	Drilling Assaying	\$15,000	\$20,292.81
Renewed on 6 April 2018 for a term of 5 years, commencing 15 April 2018 (5 sub-blocks)				
6	15.04.2018 to 14.04.2019	Drilling Rock chip sampling	\$15,000	\$1,917.93 Variance Statement provided
7	15.04.2019 to 14.04.2020	Drilling Rock chip sampling	\$15,000	Listed as \$3,389.10 in the Expenditure Statement Year 7, Variance Statement provided  Recorded as \$5,307 by the Department of Resources
8	15.04.2020 to 14.04.2021	Desktop evaluation, prefeasibility study Sampling	\$5,000	\$9,642.86
9	15.04.2021 to 14.04.2022	Sampling	\$5,000	-
10	15.04.2022 to 14.04.2023	Sampling	\$5,000	-



27 April 2022

## 2. EPM 25855

Year	Dates	Activity	Expenditure commitment	Actual expenditure
Granted on 9 July 2015 for 4 years (2 sub-blocks)				
1	09.07.2015 – 08.07.2016	Desktop Studies – Technical review Sample Collection – 10 Rock chip samples, 5 stream sediment samples	\$3,000	\$12,748.07
2	09.07.2016 – 08.07.2017	Sample Collection – 30 Rock chip samples	\$3,000	\$27,413.54
3	09.07.2017 – 08.07.2018	Sample Collection – 6 Costean/trench samples	\$3,000	\$18,071.70
4	09.07.2018 – 08.07.2019	Sample Collection – 6 Costean/trench samples	\$3,000	\$767.17
Renewed on 23 July 2018 for 4 years (2 sub-blocks)				
5	09.07.2019 to 08.07.2020	RC drilling (6 holes for 120m) Assaying	\$10,000	\$1,355.64
6	09.07.2020 to 08.07.2021	<i>Variation under s 141C MR Act approved on 31 March 2021:</i> Mapping and geology	\$3,000	\$3,857.14
7	09.07.2021 to 08.07.2021	Desktop studies and evaluation (3 days) Pre-feasibility study	\$5,000	-
8	09.07.2022 to 08.07.2023	Rock chip sampling (25 samples) Mineralogy studies	\$5,000	-

## 3. EPM 27518

Granted on 23 June 2020 for 5 years (8 sub-blocks). Approved work program is below.

Year	Dates	Activity	Compliance
1	23.06.2020 to 22.06.2021	<i>Variation under s 141C MR Act approved on 31 March 2021:</i> Mapping and Geology Expenditure \$500	Expenditure of \$835.59
2	23.06.2021 to 22.06.2022	Rock Chip Sampling, 25 samples Mapping and Geology, 3 days Technical Review, 3 days	-
3	23.06.2022 to 22.06.2023	Broader spectrum imagery, 5 line-km	-
4	23.06.2023 to 22.06.2024	Access or drill site preparation costs, 5 days	-
5	23.06.2024 to 22.06.2025	Diamond drilling, 2 holes, for 60m	-

## Schedule 4 - WA Tenement Conditions and Endorsements

Tenements	Conditions	Endorsements
E08/3217	1-6	1-14
E51/1983	1-5	1-8, 10, 14
E59/2635	1-6	1-8, 10, 14

*The following are summaries of the conditions and endorsements of each Tenement as described on the register of mining tenements maintained by DMIRS. These summaries are substantially the same as, but may differ as to the precise wording of, the conditions and endorsements on the register of mining tenements and the numbers that reference them in this report are different to those used in the register of mining tenements.*

### Conditions

- All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.
- All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
- Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
- The Licensee making verbal or written contact with the holder of any underlying pastoral or grazing lease within a reasonable time prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment
- The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:-
  - \* the grant of the Licence; or
  - \* registration of a transfer introducing a new Licensee;
 advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
- No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.

### Endorsements

- The Licensee's attention is drawn to the provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder.
- The Licensee's attention is drawn to the *Environmental Protection Act 1986* and the *Environmental Protection (Clearing of Native Vegetation) Regulations 2004*, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
- In respect to Water Resource Management Areas: The Licensee's attention is drawn to the provisions of the:
  - *Waterways Conservation Act 1976*
  - *Rights in Water and Irrigation Act 1914*
  - *Metropolitan Water Supply, Sewerage and Drainage Act 1909*
  - *Country Areas Water Supply Act 1947*
  - *Water Agencies (Powers) Act 1984*
- The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
- The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER's relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
- The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.
- Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
- All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
- The Licensee attention is drawn to the following:
  - The subject Licence encroaches onto the Dampier to Bunbury Natural Gas Pipeline (DBNGP) corridor established under the *Dampier to Bunbury Pipeline Act 1997* and restrictions apply to that area of land.
  - Pursuant to section 41(2) of the *Dampier to Bunbury Pipeline Act 1997*, written approval may be required from the DBNGP Land Access Minister for any works or access sought over the DBNGP corridor.
  - Prior to any activity within the DBNGP corridor, an application for section 41(2) approval under the Dampier to Bunbury Pipeline Act 1997 should be lodged with the Department of Planning, Lands and Heritage for assessment and if approved, may be subject to conditions imposed by or on behalf of the DBNGP Land Access Minister.
- The Licensee's attention is drawn to the provisions of section 55 of the *Land Administration Act 1997*.
- The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by DWER.



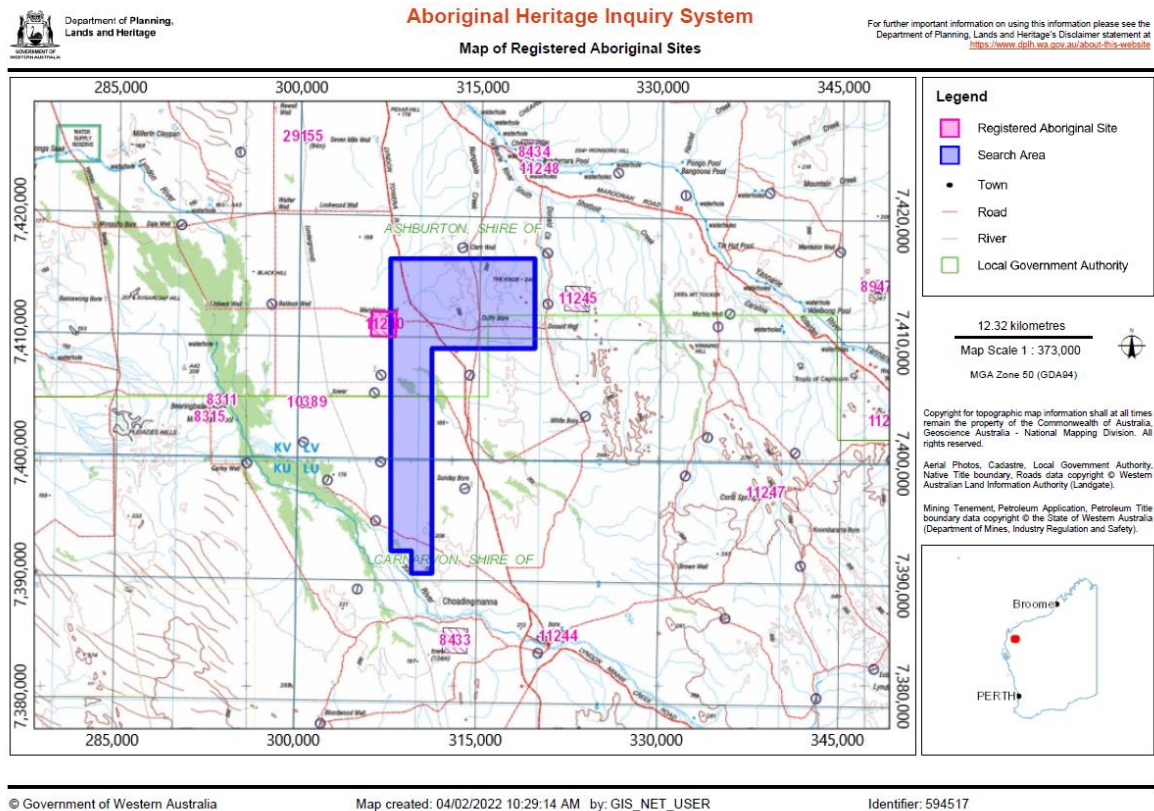


27 April 2022

- 
12. Advice shall be sought from DWER and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
  13. No exploration activity is to be carried out if: it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland or it relates to the taking or diversion of water, including diversion of the watercourse or wetland, unless in accordance with a permit issued by DWER.
  14. The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DWER, unless an exemption otherwise applies.

27 April 2022

## Schedule 5 – WA heritage site



---

## ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

---

27 April 2022

The Board of Directors  
GoldOz Limited  
Level 1, 9 Bowman Street  
South Perth, WA 6151

Dear Board Members

## **INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL AND PRO FORMA FINANCIAL INFORMATION OF GOLDOZ LIMITED**

### **Introduction**

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 27 April 2022 ("Prospectus") and issued by GoldOz Limited ('GoldOz' or the 'Company') in relation to the Company's offer of 27,500,000 shares at an issue price of \$0.20 to raise up to \$5.5 million ("Offer").

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

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

Further declarations are set out in Section 7 of this Report.

### **Structure of Report**

This Report has been divided into the following sections:

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

#### **1. Scope of Report**

You have requested HLB to perform a limited assurance engagement and to report on the Financial

**[hlb.com.au](http://hlb.com.au)**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** [mailbox@hlbwa.com.au](mailto:mailbox@hlbwa.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

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

Information as set out in Section 6 of the Prospectus:

### **Historical Financial Information**

The Historical Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the audited historical consolidated Statements of Financial Position as at 30 June 2020 and 30 June 2021 and audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of the Company for the years then ended.
- the reviewed historical consolidated Statement of Financial Position as at 31 December 2021 and reviewed historical consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the period then ended.

### **Pro Forma Financial Information**

The Pro Forma Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the pro forma consolidated Statement of Financial Position of the Company as at 31 December 2021 which incorporates the acquisition of Placer Gold Pty Ltd and supporting notes which include the pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the pro forma adjustments relate, as if those transactions or events had occurred as at 31 December 2021. Due to its nature, the Pro Forma Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

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

References to "the Group" relate to the Company, its wholly owned subsidiaries and Placer Gold Pty Ltd once acquired.

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

## **2. Directors' Responsibility**

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Section 6.9 of the Prospectus and the basis of preparation of the Financial Information.

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

## **3. Our Responsibility**

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance

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

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

In relation to the information presented in this Report:

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

#### **4. Conclusions**

##### ***Historical Financial Information***

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in Section 6 of the Prospectus does not present fairly:

- a) the historical Statements of Financial Position of GoldOz Limited as at 30 June 2020, 30 June 2021 and 31 December 2021;
- b) the historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of GoldOz Limited for the year ended 30 June 2020, 30 June 2021 and period ended 31 December 2021;

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

##### ***Pro Forma Financial Information***

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Group as set out in Section 6 of the Prospectus does not present fairly the Pro Forma Statement of Financial Position of the Group as at 31 December 2021, which incorporates the pro forma adjustments, as set out in Section 6.9 of the Prospectus.

#### **5. Restriction on Use**

Without modifying our conclusion, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

#### **6. Liability**

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



**7. Declarations**

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$14,000 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in GoldOz or the promotion of the Company or any of its subsidiaries;
- d) HLB Mann Judd are appointed as the Company's auditors;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

**HLB Mann Judd**  
**Chartered Accountants**



**M R Ohm**  
**Partner**