

GOLD AND NICKEL SULPHIDE  
IN WESTERN AUSTRALIA



METAL HAWK  
LIMITED

# PROSPECTUS

Metal Hawk Limited ACN 630 453 664

For an offer of up to 27,500,000 shares at an issue price of  
\$0.20 per share to raise up to \$5,500,000.

Lead Manager  
Canaccord Genuity (Australia) Limited



## IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisors without delay. The shares offered by this Prospectus should be considered highly speculative.



# METAL HAWK

## LIMITED

**Metal Hawk Limited**  
**ACN 630 453 664**

### **PROSPECTUS**

For an initial public offer of up to 27,500,000 Shares at an issue price of \$0.20 each to raise up to \$5,500,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 22,500,000 Shares and a maximum of 27,500,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the secondary offer of up to 2,000,000 Options to the Lead Manager (or its nominees) in consideration for lead manager services provided to the Company (**Lead Manager Offer**).

The Public Offer and the Lead Manager Offer (together, the **Offers**) pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 1.3 of this Prospectus.

It is proposed that the Offers will close at 5.00pm (WST) on 30 October 2020. The Directors reserve the right to close the Offers earlier or to extend these dates without notice. Applications must be received before that time.

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

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

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# IMPORTANT INFORMATION

## Prospectus

This Prospectus is dated, and was lodged with ASIC on, 29 September 2020. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within 7 days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offers.

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

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

## Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

## Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.3 for further details on the conditions attaching to the Offers.

## Electronic Prospectus and Application Form

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

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

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

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

## Offers outside Australia

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

## Speculative Investment

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

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

## Using this Prospectus

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

## Forward-Looking Statements

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

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

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 of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ



materially from those expressed in any forward-looking statements.

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

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

#### **Competent Persons Statements**

The information in this Prospectus that relates to technical assessment of the mineral assets and exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Paul Dunbar, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Dunbar is a full-time employee of the Independent Geologist. Mr Dunbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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

#### **Photographs and Diagrams**

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

#### **Miscellaneous**

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

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

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

## CORPORATE DIRECTORY

### Directors

William Belbin     Managing Director  
David Pennock     Executive Director  
Brett Lambert     Non-Executive Chairman

### Auditor\*

BDO Audit (WA) Pty Ltd  
38 Station Street  
SUBIACO WA 6008

### Company Secretary

Chris Marshall

### Solicitors

HWL Ebsworth Lawyers  
Level 20, 240 St Georges Terrace  
PERTH WA 6000

### Registered Office and Principal Place of Business

Level 2, 18 Kings Park Road  
WEST PERTH WA 6005

Phone: +61 8 9226 0110  
Email: admin@metalthawk.com.au  
Website: www.metalthawk.com.au

### Independent Geologist

Valuation and Resource Management  
PO Box 1506  
WEST PERTH WA 6872

### Proposed Securities Exchange Listing

Australian Securities Exchange (ASX)  
Proposed ASX Code: MHK

### Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd  
38 Station Street  
SUBIACO WA 6008

### Share Registry\*

Automic Pty Ltd  
Level 2, 267 St Georges Terrace  
PERTH WA 6000

### Lead Manager

Canaccord Genuity (Australia) Limited  
Level 15, 333 Collins Street  
MELBOURNE VIC 3000

Phone (within Australia): 1300 288 664  
Phone (outside Australia): +61 (0) 2 9698 5414

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

## LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of my fellow Directors, it is with great pleasure that I present to you this Prospectus and invite you to become a Shareholder of Metal Hawk Limited (**Metal Hawk or the Company**).

Metal Hawk is a recently incorporated mineral exploration company committed to increasing Shareholder wealth through the acquisition, exploration and development of mineral resource projects in Western Australia.

Over the past 18 months, the Company has assembled and commenced exploring an exciting portfolio of gold and nickel sulphide prospects, all strategically located within the prolific Eastern Goldfields and emerging Albany Fraser regions of Western Australia.

Metal Hawk is now moving to accelerate exploration of its gold and nickel sulphide projects and is seeking to fund this work through an initial public offer of between 22,500,000 Shares and 27,500,000 Shares at an issue price of \$0.20 each to raise a minimum of \$4.5 million and up to \$5.5 million (before costs) (**Public Offer**).

We are targeting gold and nickel sulphide due to our belief that the fundamental market outlook for both commodities is very strong. The Australian dollar gold price has set new all-time highs during 2020 and has now remained comfortably above A\$2,500 per ounce for several months. The nickel price has also been trending positively, with favourable sentiment fuelled by expectations of burgeoning demand for electric vehicle batteries.

The Eastern Goldfields is a globally significant producer of both gold and nickel sulphide and the Company's five projects in that region, Kanowna East, Emu Lake, Clinker Hill, Blair North and Queen Victoria Rocks, are all situated within 80 kilometres of the city of Kalgoorlie-Boulder and are adjacent to established mining operations. Being located near a major mining service centre and existing infrastructure contributes to Metal Hawk's ability to implement cost effective and efficient exploration and potentially provides a faster and lower cost pathway to production for any deposit that may be discovered.

The Albany-Fraser region hosts the Company's Viking and Norseman East gold projects, each located within 30 kilometres of the renowned gold mining centre of Norseman, and the Fraser South Nickel-Copper Project, situated 80km south of the world class Nova-Bollinger Nickel-Copper mine.

The quality and prospectivity of Metal Hawk's project portfolio has been recognised by two highly regarded Western Australian resource companies who have committed funds to explore and earn an interest in a number of the Company's projects.

The Company has entered into an Earn-In and Joint Venture Agreement with prominent nickel producer Western Areas Limited (ASX: WSA) (**WSA**) whereby WSA can earn up to a 75% joint venture interest in the Emu Lake, Kanowna East and Fraser South Projects by funding up to \$7 million of exploration expenditure over 5 years. Importantly, Metal Hawk will be free-carried beyond the exploration earn-in phase through to a Decision to Mine and will retain sole ownership of the gold rights at Kanowna East and Emu Lake. WSA has also directly invested in Metal Hawk and is currently its largest Shareholder with 15.8% of the Company's issued Shares.

Metal Hawk has also executed an agreement with highly successful mineral explorer Chalice Gold Mines Limited (ASX:CHN) through its wholly owned subsidiary, CGM (WA) Pty Ltd (**CGM**). Under this agreement, CGM can earn a joint venture interest of up to 70% in the Viking Project by sole funding up to \$2.75 million of exploration expenditure over a 4 and a half year period.

The WSA and CGM earn-in programs have the potential to significantly leverage Metal Hawk Shareholders' exposure to potential exploration success and assist in sustaining a high level of exploration activity, while potentially substantially reducing the funding burden on the Company.

Initial work carried out to date by Metal Hawk on its Eastern Goldfields tenure has already generated compelling drill-ready targets and preparations are being made to commence drilling promptly upon achieving an ASX listing.

This Prospectus contains detailed information about the Public Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks.

We believe there are exciting times ahead for the Company and we look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours Sincerely

A handwritten signature in blue ink, appearing to read 'Brett Lambert', with a stylized flourish at the end.

Mr Brett Lambert  
**Non-Executive Chairman**



## KEY OFFER DETAILS

Pro forma capital structure <sup>1</sup>	Shares	Options
Securities currently on issue <sup>2</sup>	19,747,500	15,925,000
Shares offered under the Public Offer for \$0.20 each:		
Minimum Subscription (raising \$4.5m (before costs))	22,500,000	-
Maximum Subscription (raising \$5.5m (before costs))	27,500,000	-
Options offered under the Lead Manager Offer <sup>3</sup>	-	2,000,000
<b>Total Securities on issue on completion of the Offers<sup>4</sup></b>		
<b>Minimum Subscription</b>	<b>42,247,500</b>	<b>17,925,000</b>
<b>Maximum Subscription</b>	<b>47,247,500</b>	<b>17,925,000</b>
Deferred Shares <sup>5</sup>	3,500,000	-
<b>Total Securities on issue on completion of the Offers and assuming issue of Deferred Shares</b>		
<b>Minimum Subscription</b>	<b>45,747,500</b>	<b>17,925,000</b>
<b>Maximum Subscription</b>	<b>50,747,500</b>	<b>17,925,000</b>

**Notes:**

1. Please refer to Section 1.5 for further details relating to the proposed capital structure of the Company.
2. See Section 2.2 for further details of the current capital structure of the Company. Management Options and Seed Raising Options have the terms set out at Section 7.2.
3. Pursuant to the Lead Manager Mandate, the Company has agreed to issue the Lead Manager (or its nominees) 1,000,000 Lead Manager Options exercisable at \$0.25 each within 3 years of Admission and 1,000,000 Lead Manager Options exercisable at \$0.30 each within 4 years of Admission on the terms and conditions set out in Section 7.3.
4. Assuming no further Securities are issued and none of the above Options are exercised.
5. Please refer to Sections 6.2(b) and 6.2(c) for details of the Spartan Agreement and Berehaven Agreement in respect of the Deferred Shares.

## INDICATIVE TIMETABLE

Event	Date
Lodgement of this Prospectus with ASIC	29 September 2020
Opening Date for the Offers	7 October 2020
Closing Date for the Offers	30 October 2020
Issue Date of Securities	10 November 2020
Despatch of holding statements	12 November 2020
Expected date for Official Quotation on ASX	19 November 2020

**Note:**

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

## INVESTMENT OVERVIEW

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

Topic	Summary	More information
<b>Introduction</b>		
Who is the Company and what does it do?	<p>Metal Hawk Limited (ACN 630 453 664) (<b>Company</b>) is an Australian company incorporated on 6 December 2018 for the purpose of pursuing various mining opportunities in the resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities.</p> <p>The Company is the legal or beneficial holder of four granted exploration licences, six granted prospecting licences, seven exploration licence applications and two prospecting licence applications (<b>Tenements</b>).</p> <p>The Tenements are considered by the Company to be prospective principally for gold and nickel sulphide and are located within the Eastern Goldfields and Albany Fraser regions of Western Australia.</p> <p>The Company has also entered into an option agreement (<b>Berehaven Agreement</b>) with Berehaven Holdings Pty Ltd pursuant to which the Company has been granted an option to acquire a further two granted exploration licences and one granted prospecting licence forming the Blair North Project.</p>	Section 2.1
What are the Company's projects?	<p>The Tenements are 100% legally or beneficially owned by the Company, other than the Pending Tenements, all of which must be granted before the Company may acquire 100% legal and beneficial interest in those Tenements.</p> <p>The Kanowna East Project consists of one granted exploration licence (E27/596) (which, upon stamping and formal registration by the DMIRS, will be held by the Company) and one small prospecting licence (P27/2428) held by the Company. The Kanowna East Project is located approximately 30km east of Kalgoorlie WA, approximately 9km north east of the +5</p>	Section 2.4, the Solicitor's Report in Annexure B and the Independent Technical Assessment Report in Annexure C

Topic	Summary	More information
	<p>million ounce Kanowna Belle mine<sup>1</sup>, and 12km south of the Silver Swan / Black Swan nickel mine. The area has been subject to limited drill testing with only 103 drill holes having been previously drilled on the entire Project.</p> <p>The Emu Lake Project consists of two exploration licences located approximately 80km north east of Kalgoorlie, being E27/615, held by the Company and E27/562 (which, upon stamping and formal registration by the DMIRS, will be held by the Company). The region has been explored primarily for nickel since the 1970's nickel boom.</p> <p>The Clinker Hill Project is located 30km east-southeast of Kalgoorlie and consists of five granted prospecting licences held by the Company (P25/2289, P25/2290, P25/2335, P25/2370 and P25/2371) and two prospecting licence applications applied for by the Company (PLA25/2672 and PLA25/2673).</p> <p>The Company has also entered into the Berehaven Agreement with Berehaven Holdings Pty Ltd pursuant to which the Company has been granted an option to acquire a further two granted exploration licences (E26/210 and E26/216) and one granted prospecting licence (P26/4174) (<b>Blair North Tenements</b>) forming the Blair North Project, which is located about 25km south east of Kalgoorlie (~10km west of Clinker Hill).</p> <p>The Viking Project is located approximately 30km east of the regional town of Norseman and is located within the high-grade metamorphic Albany - Fraser Province. The Viking Project consists of one pending exploration licence application (ELA63/1963) (<b>Viking Tenement</b>), which is in the Company's name and is subject to an earn in agreement, whereby CGM (WA) Pty Ltd (a wholly owned subsidiary of Chalice Gold Mines Limited), is required to incur a minimum of \$200,000 on exploration expenditure on the Tenement and has the right but not the obligation to fund up to \$2.75 million over 4 and a half years from grant of the Viking Tenement to earn up to 70% of the Viking Project.</p> <p>The Fraser South Project is located approximately 120km east of the regional town of Norseman and is</p>	

<sup>1</sup> Refer to section 3.4 of the Independent Technical Assessment Report in Annexure C; Northern Star Resources Limited, Resource and Reserve Update, ASX Release 1 August 2019.



Topic	Summary	More information
	<p>located within the high-grade metamorphic Albany - Fraser Province. The project consists of four pending exploration licence applications (being ELA69/3584 and ELA69/3593 applied for in the name of Skryne Hill Pty Ltd which the Company has a beneficial interest in and ELA69/3808 and ELA69/3809, applied for in the name of the Company) and one granted exploration licence (E63/1936, which, upon stamping and formal registration by the DMIRS, will be held by the Company).</p> <p>The Norseman East Project is located approximately 8km northeast from the centre of Norseman and consists of ELA63/2042 which the Company beneficially owns. The Project is prospective for gold mineralisation and also Nickel-PGE mineralisation.</p> <p>The Queen Victoria Rocks Project is located approximately 30km south of Coolgardie and consists of ELA 15/1776, which the Company beneficially owns. The Tenement is located on the regionally extensive Ida Fault and the underlying Archaean rocks are considered prospective for gold and nickel sulphide mineralisation.</p> <p>The Company has entered into an earn-in and joint venture agreement with Western Areas Limited (<b>WSA</b>) (<b>WSA Agreement</b>) which gives WSA the right to earn a 51% or 75% participating interest in an unincorporated joint venture in respect of the Emu Lake, Kanowna East and Fraser South Projects by spending up to \$7 million on exploration expenditure over a 5 year period. Metal Hawk will retain all gold rights associated with the Emu Lake and Kanowna East Projects, where its immediate focus will lie, and, if WSA's interest in the joint venture reaches 75%, then Metal Hawk will be free carried until a Decision to Mine is made.</p>	
<p>What is the Company's financial position?</p>	<p>The Company was incorporated in December 2018 and has not traded. Therefore, it has not earned any revenue or incurred expenses from its activities, other than the expenses of the Public Offer.</p> <p>An Independent Limited Assurance Report is included in Annexure A which contains financial information about the Company.</p>	<p>Section 4 and Annexure A</p>

Topic	Summary	More information
	The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to meet its stated objectives.	
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.5.	Section 1.5
What is the proposed use of funds raised under the Public Offer?	The Company proposes to use the funds raised from the Public Offer towards exploration on the Tenements and Blair North Tenements (if the option granted under the Berehaven Agreement is exercised), expenses of the Offers, and general administration fees and working capital.	Section 1.4
What is the Company's strategy?	Following Admission, the Company intends to undertake exploration activities on the each of the Projects, with a primary focus on its Eastern Goldfields Projects: Kanowna East, Emu Lake, Clinker Hill and Blair North (if the option granted under the Berehaven Agreement in respect of the Blair North Tenements is exercised).	Section 2.5
<b>Summary of key risks</b>		
<p>Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.</p>		
Limited History	The Company was incorporated on 6 December 2018 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 3.1(a)

Topic	Summary	More information
Conditionality of Offers	<p>The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.</p>	Section 3.1(b)
Contractual risk	<p>Pursuant to the Berehaven Agreement, the Company has the option to acquire a 100% legal and beneficial interest in the Blair North Tenements from Berehaven Holdings Pty Ltd subject to the fulfilment of certain conditions precedent. If any of the conditions precedent are not met, completion of the acquisition of the Blair North Tenements may be deferred or not occur.</p> <p>The Company has entered into the CGM Agreement, under which CGM is required to incur certain minimum expenditure in respect of the Viking Tenement, and has the right, but not the obligation, to earn a participating interest of up to 70% in an unincorporated joint venture in respect of the Viking Tenement. If this occurs, CGM will control the joint venture which may pose risks if CGM and the Company have different views on the way in which the CGM Tenement should be explored and developed. This could potentially cause delays.</p> <p>The Company has also entered into the WSA Agreement under which WSA is required to incur certain minimum expenditure in respect of the Emu Lake, Kanowna East and Fraser South Projects, and has the right, but not the obligation, to earn a 51% or 75% participating interest in an unincorporated joint venture in respect of the Emu Lake, Kanowna East and Fraser South Projects. If WSA earns the majority participating interest, there is a risk that WSA and the Company have different views on the way in which these Tenements should be explored and developed. This could potentially cause delays or have an adverse impact on the development of the other Tenements (in which WSA has an interest).</p> <p>There is a risk that CGM or WSA may elect not to incur the requisite earn-in expenditure under the CGM Agreement or WSA Agreement to acquire their respective participating interests in the joint ventures</p>	Section 3.1(c)

Topic	Summary	More information
	<p>under those agreements and therefore there is a risk that the Company may have to fund or secure another party to fund those Projects if they are to be further developed.</p> <p>The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of their respective obligations under the Berehaven Agreement, the CGM Agreement and the WSA Agreement. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Company has agreed on contractual mechanisms to mitigate commercial contracting risks to the extent reasonably possible, which are considered standard for agreements of this nature.</p>	
<p>Future capital requirements</p>	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p> <p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer (particularly if only the Minimum Subscription is met). Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Public Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional</p>	<p>Section 3.1(e)</p>



Topic	Summary	More information
	<p>financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.</p>	
Title risk	<p>As at the date of this Prospectus, the Company does not have a registered legal interest in the Tenements other than in respect of exploration licence E27/615 and prospecting licences P27/2428, P25/2289, P25/2290, P25/2335, P25/2370 and P25/2371.</p> <p>However, the Company holds the exclusive right to acquire the Tenements because either the Tenements are applications made in its name or it has the exclusive right to acquire the Tenements (and in a number of cases has exercised that right and the transfer is subject only to stamping and formal registration).</p> <p>At the date of this Prospectus, the Company has only an equitable interest under the Berehaven Agreement to acquire a 100% interest in the Blair North Tenements, subject to satisfaction of certain conditions. There is a risk that if the conditions to the Berehaven Agreement are not satisfied or waived, and the Berehaven Agreement does not complete, that the Company will not acquire an interest in some or all of the Blair North Tenements.</p> <p>All of the Pending Tenements must be granted before the Company may acquire 100% legal and beneficial interest in those Tenements. There is a risk that these Pending Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company.</p> <p>Once granted, exploration licences in Western Australia cannot be transferred within the first year of their grant without the prior written consent of the Minister under the Mining Act or an officer of the DMIRS acting with the authority of the Minister under the Mining Act. There is a risk that the Company may not be able to obtain ministerial consent within the first year of grant for the transfer of Tenements ELA69/3584, ELA69/3593, ELA15/1776 and ELA63/2042, however the Company is unaware of any reason why this would not</p>	Section 3.2(a) and the Solicitor's Report in Annexure B

Topic	Summary	More information
	<p>be given. Unless and until these Tenements are granted and transferred to the Company, the Company has limited rights and can undertake only preliminary exploration work on those Tenements.</p> <p>Pending Tenement PLA25/2672 is subject to Mining Act Objection by Southern Gold Limited (objection 575084). For further information, refer to paragraph 9(d) of the Solicitor's Report in Annexure B.</p>	
Exploration and development risks	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.</p> <p>Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. In respect of the Projects, the reliability of the data used to produce the Independent Technical Assessment Report in this regard is limited as it is mostly historical in nature and could not be independently verified by the Independent Geologist.</p> <p>Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.</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, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p>	Section 3.2(b)
Native title risk	<p>The Company is aware that there are two registered native title claims (in the name of the Maduwongga People and the Marlinyu Ghoorlie People) and one positive native title determination (in the name of the Ngadju People) within the area covered by a number of the Tenements (see paragraph 7 of the Solicitor's Report in Annexure B for details).</p>	Section 3.2(h) and the Solicitor's Report in Annexure B

Topic	Summary	More information
	<p>The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.</p> <p>However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in the Company's enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.</p> <p>The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act. This engagement could cause delays to the Company's plans and/or the Company may incur higher than anticipated costs.</p>	
Aboriginal Heritage risk	<p>The Company is aware that there are eleven Aboriginal sites located within the area covered by the Tenements (see paragraph 5(e) and 8.4 of the Solicitor's Report in Annexure B for details). However, there remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.</p>	Section 3.2(i) and the Solicitor's Report in Annexure B
Third party risks	<p>Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, private land, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.</p> <p>Certain Tenements overlap with various pastoral leases, private land and mining tenure held by third parties (see paragraph 9 of the Solicitor's Report in Annexure B for details).</p> <p>Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations may adversely impact the Company's ability</p>	Section 3.2(j) and the Solicitor's Report in Annexure B

Topic	Summary	More information
	<p>to carry out exploration or mining activities within the affected areas.</p> <p>Lithium Australia NL retains the right to explore for, mine, treat and own lithium on E27/562. At present, there is no formal contractual agreement between the Company and Lithium Australia NL to co-ordinate and govern their relationship in respect of the sharing of mineral rights on E27/562. Accordingly, there is a risk that co-ordination of activities on the Tenement may cause delays to the Company's plans and/or the Company may incur higher than anticipated costs.</p>	
Environmental risk	<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 field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.</p> <p>Tenements ELA69/3584, ELA69/3593 and ELA63/1963 are wholly affected by the Dundas Nature Reserve. A conservation management plan is being progressed with the Department of Biodiversity, Conservation and Attractions for these Tenements. The conservation management plan must be approved before the DMIRS can progress with the grant of Tenements ELA69/3584, ELA69/3593 and ELA63/1963. If the conservation management plan is not approved, the grant of the Tenements may be delayed or may not progress. Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.</p> <p>Government authorities may, from time to time, review the environmental bonds that are placed on permits.</p>	Section 3.2(k)



Topic	Summary	More information
	<p>The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.</p>	
<p>Infectious diseases</p>	<p>The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.</p> <p>The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.</p>	<p>Section 3.3(i)</p>
<p><b>Directors, Related Party Interest and Substantial Holders</b></p>		
<p>Who are the Directors?</p>	<p>The Directors are:</p> <ul style="list-style-type: none"> <li>(a) Mr William Belbin - Managing Director</li> <li>(b) Mr David Pennock - Executive Director</li> <li>(c) Mr Brett Lambert - Non-Executive Chairman</li> </ul>	<p>"Corporate Directory" and Section 5.1</p>
<p>What benefits are being paid to the Directors?</p>	<p>Mr William Belbin has entered into an executive services agreement with the Company, pursuant to which he is engaged as Managing Director of the Company and entitled to receive \$180,000 per annum (excluding statutory superannuation) from Admission.</p> <p>Mr David Pennock has entered into an executive services agreement with the Company, pursuant to which he is engaged as Executive Director and will receive, from Admission, remuneration of \$90,000 per annum (excluding statutory superannuation).</p> <p>Mr Lambert has entered into a non-executive director letter of appointment with the Company, pursuant to which Mr Lambert will receive, from Admission, \$50,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chairman.</p> <p>Messrs Belbin, Pennock and Lambert have also been issued Management Options (in aggregate of 6,000,000)</p>	<p>Sections 5.6 and 6.7</p>

Topic	Summary	More information																																								
	with various exercise prices and expiry dates. See Section 6.7 for details.																																									
<p>What interests do Directors have in the securities of the Company?</p>	<p>The Directors and their related entities hold the following interests in Securities in the Company as at the date of this Prospectus:</p> <table border="1" data-bbox="448 528 1182 898"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>%</th> <th>Options</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>William Belbin</td> <td>2,300,000</td> <td>11.65</td> <td>2,250,000</td> <td>14.13</td> </tr> <tr> <td>David Pennock</td> <td>2,300,000</td> <td>11.65</td> <td>2,250,000</td> <td>14.13</td> </tr> <tr> <td>Brett Lambert</td> <td>400,000</td> <td>2.03</td> <td>1,500,000</td> <td>9.42</td> </tr> </tbody> </table> <p>Based on the intentions of the Directors at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission (on a Minimum Subscription basis):</p> <table border="1" data-bbox="448 1126 1182 1496"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>%</th> <th>Options</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>William Belbin</td> <td>2,400,000</td> <td>5.68</td> <td>2,250,000</td> <td>12.55</td> </tr> <tr> <td>David Pennock</td> <td>2,400,000</td> <td>5.68</td> <td>2,250,000</td> <td>12.55</td> </tr> <tr> <td>Brett Lambert</td> <td>500,000</td> <td>1.18</td> <td>1,500,000</td> <td>8.37</td> </tr> </tbody> </table> <p>See Section 5.5 for further details of the Directors' current and anticipated Security holdings.</p>	Director	Shares	%	Options	%	William Belbin	2,300,000	11.65	2,250,000	14.13	David Pennock	2,300,000	11.65	2,250,000	14.13	Brett Lambert	400,000	2.03	1,500,000	9.42	Director	Shares	%	Options	%	William Belbin	2,400,000	5.68	2,250,000	12.55	David Pennock	2,400,000	5.68	2,250,000	12.55	Brett Lambert	500,000	1.18	1,500,000	8.37	Section 5.5
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<p>What important contracts with related parties is the Company a party to?</p>	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ul style="list-style-type: none"> <li>(a) executive services agreements or letters of appointment with each of its Directors on standard terms (refer to Section 6.7 for details); and</li> <li>(b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.8 for details).</li> </ul>	Section 5.7																																								
<p>Who will be the substantial</p>	<p>Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of</p>	Sections 2.2 and 7.6																																								

Topic	Summary	More information																																																		
holders of the Company?	<p>this Prospectus are set out in the table below. See Section 2.2 for further details on each of the Shareholders' holdings as listed in the tables below.</p> <table border="1" data-bbox="443 414 1184 887"> <thead> <tr> <th data-bbox="443 414 877 481">Name</th> <th data-bbox="877 414 1062 481">Shares</th> <th data-bbox="1062 414 1184 481">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="443 481 877 548">Western Areas Limited</td> <td data-bbox="877 481 1062 548">3,125,000</td> <td data-bbox="1062 481 1184 548">15.82</td> </tr> <tr> <td data-bbox="443 548 877 616">David Pennock</td> <td data-bbox="877 548 1062 616">2,300,000</td> <td data-bbox="1062 548 1184 616">11.65</td> </tr> <tr> <td data-bbox="443 616 877 683">William Belbin</td> <td data-bbox="877 616 1062 683">2,300,000</td> <td data-bbox="1062 616 1184 683">11.65</td> </tr> <tr> <td data-bbox="443 683 877 750">Scott Glasson</td> <td data-bbox="877 683 1062 750">2,050,000</td> <td data-bbox="1062 683 1184 750">10.38</td> </tr> <tr> <td data-bbox="443 750 877 817">CH2 Investments Pty Ltd</td> <td data-bbox="877 750 1062 817">1,000,000</td> <td data-bbox="1062 750 1184 817">5.06</td> </tr> <tr> <td data-bbox="443 817 877 887">Skryne Hill Pty Ltd</td> <td data-bbox="877 817 1062 887">1,000,000</td> <td data-bbox="1062 817 1184 887">5.06</td> </tr> </tbody> </table> <p data-bbox="443 902 1161 1014">Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue.</p> <table border="1" data-bbox="443 1037 1184 1641"> <thead> <tr> <th data-bbox="443 1037 584 1205" rowspan="2">Name</th> <th colspan="2" data-bbox="584 1037 890 1137">Minimum Subscription</th> <th colspan="2" data-bbox="890 1037 1184 1137">Maximum Subscription</th> </tr> <tr> <th data-bbox="584 1137 775 1205">Shares</th> <th data-bbox="775 1137 890 1205">%</th> <th data-bbox="890 1137 1062 1205">Shares</th> <th data-bbox="1062 1137 1184 1205">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="443 1205 584 1339">Western Areas Limited</td> <td data-bbox="584 1205 775 1339">3,125,000</td> <td data-bbox="775 1205 890 1339">7.40</td> <td data-bbox="890 1205 1062 1339">3,125,000</td> <td data-bbox="1062 1205 1184 1339">6.61</td> </tr> <tr> <td data-bbox="443 1339 584 1440">David Pennock</td> <td data-bbox="584 1339 775 1440">2,400,000</td> <td data-bbox="775 1339 890 1440">5.68</td> <td data-bbox="890 1339 1062 1440">2,400,000</td> <td data-bbox="1062 1339 1184 1440">5.08</td> </tr> <tr> <td data-bbox="443 1440 584 1541">William Belbin</td> <td data-bbox="584 1440 775 1541">2,400,000</td> <td data-bbox="775 1440 890 1541">5.68</td> <td data-bbox="890 1440 1062 1541">2,400,000</td> <td data-bbox="1062 1440 1184 1541">5.08</td> </tr> <tr> <td data-bbox="443 1541 584 1641">Scott Glasson</td> <td data-bbox="584 1541 775 1641">2,150,000</td> <td data-bbox="775 1541 890 1641">5.09</td> <td data-bbox="890 1541 1062 1641">2,150,000</td> <td data-bbox="1062 1541 1184 1641">4.55</td> </tr> </tbody> </table>	Name	Shares	%	Western Areas Limited	3,125,000	15.82	David Pennock	2,300,000	11.65	William Belbin	2,300,000	11.65	Scott Glasson	2,050,000	10.38	CH2 Investments Pty Ltd	1,000,000	5.06	Skryne Hill Pty Ltd	1,000,000	5.06	Name	Minimum Subscription		Maximum Subscription		Shares	%	Shares	%	Western Areas Limited	3,125,000	7.40	3,125,000	6.61	David Pennock	2,400,000	5.68	2,400,000	5.08	William Belbin	2,400,000	5.68	2,400,000	5.08	Scott Glasson	2,150,000	5.09	2,150,000	4.55	
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What fees are payable to the Lead Manager?	<p>The Company will pay to the Lead Manager the following fees in connection with the Public Offer, subject to the successful completion of the Public Offer:</p> <ul style="list-style-type: none"> <li data-bbox="443 1848 965 1881">(i) a management fee of \$40,000;</li> <li data-bbox="443 1915 1169 1982">(ii) a lead manager fee of 2% on the total amount raised in the Public Offer; and</li> <li data-bbox="443 2016 1169 2083">(iii) a capital raising fee of 4% on the total amount raised in the Public Offer.</li> </ul>	Sections 1.6(a) and 6.6																																																		

Topic	Summary	More information												
	<p>Pursuant to the Lead Manager Mandate, the Company has also agreed to issue the Lead Manager (or its nominees) 1,000,000 Lead Manager Options exercisable at \$0.25 each within 3 years of Admission and 1,000,000 Lead Manager Options exercisable at \$0.30 each within 4 years of Admission on the terms and conditions set out in Section 7.3.</p> <p>The Company has already paid Canaccord Genuity \$9,000 for lead manager services provided in connection with the Company's Seed Raising conducted in October 2019.</p>													
<p>What are the Lead Manager's interests in the Securities of the Company?</p>	<p>The Lead Manager and its associates have a relevant interest in the following Securities as at the date of this Prospectus:</p> <table border="1" data-bbox="443 913 1187 1048"> <thead> <tr> <th data-bbox="443 913 754 981">Shares</th> <th data-bbox="754 913 943 981">%</th> <th data-bbox="943 913 1187 981">Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="443 981 754 1048">343,750</td> <td data-bbox="754 981 943 1048">1.74</td> <td data-bbox="943 981 1187 1048">Nil</td> </tr> </tbody> </table> <p>Based on the information available to the Company as at the date of the Prospectus regarding the Lead Manager and its associates' intentions in relation to the Public Offer, the Lead Manager and its associates will have a relevant interest in the following Securities on Admission (assuming the Minimum Subscription is raised):</p> <table border="1" data-bbox="443 1375 1187 1509"> <thead> <tr> <th data-bbox="443 1375 754 1442">Shares</th> <th data-bbox="754 1375 943 1442">%</th> <th data-bbox="943 1375 1187 1442">Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="443 1442 754 1509">343,750</td> <td data-bbox="754 1442 943 1509">0.81</td> <td data-bbox="943 1442 1187 1509">2,000,000</td> </tr> </tbody> </table>	Shares	%	Options	343,750	1.74	Nil	Shares	%	Options	343,750	0.81	2,000,000	<p>Section 1.6(b)</p>
Shares	%	Options												
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<p><b>What is the Public Offer?</b></p>														
<p>What is the Public Offer?</p>	<p>The Public Offer is for an initial public offering of a minimum of 22,500,000 and a maximum of 27,500,000 Shares at an issue price of \$0.20 each to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before associated costs).</p>	<p>Section 1.1</p>												
<p>What is the Public Offer Price?</p>	<p>\$0.20 per Share.</p>	<p>Section 1.1</p>												
<p>What is the minimum</p>	<p>The Public Offer is conditional on the Company raising at least \$4,500,000. If the Company fails to raise the</p>	<p>Section 1.1(b)</p>												

Topic	Summary	More information
subscription amount under the Public Offer?	Minimum Subscription within four months after the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	
Will the Shares be quoted?	The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code "MHK") within seven days of the date of this Prospectus.	"Corporate Directory" and Section 1.10
What is the purpose of the Public Offer?	<p>The purpose of the Public Offer is to:</p> <ul style="list-style-type: none"> <li>(a) raise a minimum of \$4,500,000 and up to a maximum of \$5,500,000 pursuant to the Public Offer;</li> <li>(b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and</li> <li>(c) position the Company to seek to achieve the objectives details in Section 2.</li> </ul>	Section 1.1(c)
What are the conditions of the Offers?	<p>The Offers under this Prospectus are conditional upon:</p> <ul style="list-style-type: none"> <li>(a) the Company raising the Minimum Subscription (\$4,500,000) under the Public Offer; and</li> <li>(b) the ASX granting in-principle approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.</li> </ul> <p>If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.</p>	Section 1.3
Are there any escrow arrangements?	<p>Yes, there are compulsory escrow arrangements under the ASX Listing Rules.</p> <p>None of the Shares issued pursuant to the Public Offer are expected to be restricted securities. All Securities issued to the Lead Manager (or its nominees) are expected to be restricted securities.</p> <p>The Company anticipates that upon Admission approximately 13,525,000 Shares will be classified as restricted securities by ASX (including 7,500,000 Shares</p>	Section 1.15

Topic	Summary	More information
	restricted for a period of 24 months from quotation of the Company's Shares on ASX, and 6,025,000 Shares restricted for 12 months from the date of issue of those Shares) which comprises approximately 32% of the issued Share capital on an undiluted basis, and approximately 22.5% on a fully diluted basis (based on the Minimum Subscription and assuming all Options are exercised and that no other Securities are issued).	
What is the Public Offer period?	An indicative timetable for the Public Offer is set out on page viii of this Prospectus.	"Indicative Timetable"
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 1.16
<b>Additional information</b>		
Will the Company be adequately funded after completion of the Public Offer?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.4
What rights and liabilities attach to the Securities on issue?	<p>All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 7.1.</p> <p>The terms and conditions of the Management Options, Seed Raising Options and Skryne Hill Options are set out in Section 7.2. The terms of the Lead Manager Options are set out in Section 7.3. The terms of the WSA Options are set out in Section 7.4.</p>	Sections 7.1 to 7.4 (inclusive)
Who is eligible to participate in the Public Offer?	The Public Offer is open to all investors with a registered address in Australia.	Section 1.14
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.	Section 1.8

Topic	Summary	More information
What is the allocation policy?	<p>The Directors, in conjunction with the Lead Manager, will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).</p> <p>There is no assurance that any Applicant will be allocated any Securities, or the number of Securities for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.</p> <p>Subject to the satisfaction of the conditions to the Offers outlined in Section 1.3, Securities under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Securities before they receive their holding statements do so at their own risk.</p>	Section 1.12
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful applicants on or about 12 November 2020.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.	Section 2.7
How can I find out more about the Prospectus or the Public Offer?	Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary by email at <a href="mailto:admin@metalthawk.com.au">admin@metalthawk.com.au</a> .	Section 1.21

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# 1. Details of the Offers

## 1.1 Public Offer

### (a) General

This Prospectus invites investors to apply for up to 27,500,000 Shares at an issue price of \$0.20 each to raise up to \$5,500,000 (before associated costs) (**Public Offer**).

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

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 1.8(a) for further details and instructions.

### (b) Minimum Subscription

The minimum subscription under the Public Offer is \$4,500,000, being 22,500,000 Shares (**Minimum Subscription**).

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

### (c) Purpose of the Public Offer

The purpose of the Public Offer is to:

- (i) raise up to \$5,500,000 (before associated costs of the Offers);
- (ii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and
- (iii) position the Company to seek to achieve the objectives detailed in Section 2.

## 1.2 Lead Manager Offer

This Prospectus includes a separate offer of up to 2,000,000 Lead Manager Options to the Lead Manager (or its nominees), comprising 1,000,000 Options exercisable at \$0.25 each and expiring 3 years from the date of Admission and 1,000,000 Options exercisable at \$0.30 each and expiring 4 years from the date of Admission (**Lead Manager Offer**). The Lead Manager Options are subject to a nominal issue price of \$0.0001 per Option.



The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Options (or any Shares issued upon exercise of any Options into Shares) that are issued under the Lead Manager Offer.

The rights and liabilities attaching to the Lead Manager Options are described in Section 7.3. If the Lead Manager Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company. The Company does not intend for the Lead Manager Options to be quoted.

Only the Lead Manager may accept the Lead Manager Offer. A personalised Lead Manager Offer Application Form will be issued to the Lead Manager together with a copy of this Prospectus.

### 1.3 Conditional Offers

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

- (a) the Company raising the Minimum Subscription, being \$4,500,000, under the Public Offer (refer to Section 1.1(b)); and
- (b) ASX granting in-principle approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

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

### 1.4 Proposed use of funds

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

Source of funds	Minimum Subscription \$	Maximum Subscription \$
Existing cash as at the date of this Prospectus	355,000	355,000
Proceeds from Public Offer	4,500,000	5,500,000
<b>TOTAL FUNDS AVAILABLE</b>	<b>4,855,000</b>	<b>5,855,000</b>

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

Proposed use of funds - Year 1	Minimum Subscription		Maximum Subscription	
	\$	%	\$	%
Exploration expenditure <sup>1</sup>	1,110,000	23.1	1,230,000	21.1
Directors' fees <sup>2</sup>	350,400	7.3	350,400	6.0
General administration fees and working capital <sup>3</sup>	241,400	5.0	241,400	4.1
Future acquisition costs <sup>4</sup>	150,000	3.1	170,000	2.9%
Estimated expenses of the Offers <sup>5</sup>	458,540	9.5	524,028	9.0
<b>Total funds allocated - Year 1</b>	<b>2,310,340</b>	<b>48</b>	<b>2,515,828</b>	<b>43.1</b>

Proposed use of funds - Year 2	Minimum Subscription		Maximum Subscription	
	\$	%	\$	%
Exploration expenditure <sup>1</sup>	1,700,000	35.3	2,080,000	35.7
Directors' fees <sup>2</sup>	350,400	7.3	350,400	6.0
General administration fees and working capital <sup>3</sup>	241,400	5.0	241,400	4.1
Future acquisition costs <sup>4</sup>	212,182	4.4	646,263	11.1
<b>Total funds allocated - Year 2</b>	<b>2,503,982</b>	<b>52.0</b>	<b>3,318,063</b>	<b>56.9</b>
<b>TOTAL FUNDS ALLOCATED</b>	<b>4,814,322</b>	<b>100</b>	<b>5,833,891</b>	<b>100</b>

**Notes:**

1. See Section 2.6 for further information on the Company's proposed exploration budget.
2. See Sections 5.6 and 6.7 for further details of the Directors' remuneration.
3. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent, other associated costs and also surplus funds. The Directors will allocate surplus funds at their discretion in the event the Company raises more than the Minimum Subscription under the Public Offer.
4. Future acquisition costs may include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
  - (i) it is not currently considering other acquisitions;
  - (ii) that any future acquisitions are likely to be in the mineral resource sector;
  - (iii) that the timing of any such transactions is not yet known; and

- (iv) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.
5. Expenses paid or payable by the Company in relation to the Offers are set out in Section 7.9.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

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

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

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(e) for further details about the risks associated with the Company's future capital requirements.

## 1.5 Capital Structure

On the basis that the Company completes the Offers on the terms in this Prospectus and assuming the Deferred Shares are issued and no further Securities are issued or Options exercised, the Company's capital structure will be as follows:

	Minimum Subscription		Maximum Subscription	
	Shares	%	Shares	%
On issue as at the date of this Prospectus <sup>1</sup>	19,747,500	43.17	19,747,500	38.91
To be issued under the Public Offer	22,500,000	49.18	27,500,000	54.19
<b>Total Shares on issue on completion of the Offers</b>	<b>42,247,500</b>	<b>92.35</b>	<b>47,247,500</b>	<b>93.10</b>
Deferred Shares <sup>2</sup>	3,500,000	7.65	3,500,000	6.90
<b>Total Shares on issue on completion of Offers and assuming issue of Deferred Shares</b>	<b>45,747,500</b>	<b>100</b>	<b>50,747,500</b>	<b>100</b>

	Minimum Subscription		Maximum Subscription	
	Options	%	Options	%
On issue as at the date of this Prospectus <sup>1</sup>	15,925,000	88.8	15,925,000	88.8
To be issued under the Lead Manager Offer <sup>3</sup>	2,000,000	11.2	2,000,000	11.2
<b>Total Options on issue on completion of the Offers</b>	<b>17,925,000</b>	<b>100</b>	<b>17,925,000</b>	<b>100</b>

### Notes:

1. Please refer to Section 2.2 for further details relating to the Company's current capital structure.
2. Please refer to Sections 6.2(b) and 6.2(c) for details of the Spartan Agreement and Berehaven Agreement in respect to the Deferred Shares.
3. Pursuant to the Lead Manager Mandate, the Company has agreed to issue the Lead Manager (or its nominee) 1,000,000 Lead Manager Options exercisable at \$0.25 each within 3 years of Admission and 1,000,000 Lead Manager Options exercisable at \$0.30 each within 4 years of Admission on the terms and conditions set out in Section 7.3.

Pursuant to the Taxex Agreement and Spartan Agreement, further consideration is payable upon the achievement of certain milestones, either by way of the issue of Shares or payment of cash (refer to Sections 6.2(a) and 6.2(b) for further details). The issue of any further Shares under the Spartan Agreement will be subject to Shareholder approval in accordance with the Listing Rules. In the event that the Company elects or

is required to pay such further consideration in cash, such amounts may be deducted from working capital, reallocated from exploration expenditure or funded through further equity.

## **1.6 Lead Manager's interest in the Offers**

Canaccord Genuity (also referred to in this Prospectus as the "Lead Manager") has been appointed as lead manager to the Public Offer and is a party to the Lead Manager Mandate that is summarised in Section 6.6.

### **(a) Fees payable to Lead Manager**

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:

- (i) a management fee of \$40,000;
- (ii) a lead manager fee of 2% on the total amount raised in the Public Offer; and
- (iii) a capital raising fee of 4% on the total amount raised in the Public Offer.

Pursuant to the Lead Manager Mandate, the Company has also agreed to issue the Lead Manager (or its nominees) 1,000,000 Lead Manager Options exercisable at \$0.25 each within 3 years of Admission and 1,000,000 Lead Manager Options exercisable at \$0.30 each within 4 years of Admission on the terms and conditions set out in Section 7.3.

The Company has also paid Canaccord Genuity \$9,000 for lead manager services provided in connection with the Company's Seed Raising conducted in October 2019.

### **(b) Lead Manager's interests in Securities**

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 343,750 Shares (a percentage shareholding of 1.74%).

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers and assuming:

- (i) only the Minimum Subscription is achieved under the Public Offer; and
- (ii) neither the Lead Manager nor its associates take up Shares under the Public Offer,

the Lead Manager and its associates will have a relevant interest in 343,750 Shares (a percentage shareholding of 0.81% based on the Minimum Subscription) and 2,000,000 Lead Manager Options on Admission.

(c) **Lead Manager's participation in previous placements**

Other than as detailed below, the Lead Manager has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

The Lead Manager (and its associates) have been issued Shares as follows:

<b>Placement Round</b>	<b>Shares</b>	<b>Consideration</b>	<b>Date issued</b>
Seed Raising	343,750	\$55,000	18 October 2019

## 1.7 Forecasts

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

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

Refer to Sections 2.1 and 2.5 for further information in respect to the Company's proposed activities.

## 1.8 Applications

(a) **General**

Applications for Securities under the Public Offer can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account. Applicants wishing to provide Application Monies via electronic funds transfer should follow the instructions on the Application Form or contact the Company.

(i) **Option 1: Submit an Application Form with a cheque**

Investors may complete an Application Form which accompanies and forms part of this Prospectus and enclose a cheque, made payable to "Metal Hawk Limited" and crossed "Not Negotiable". Investors must either mail or deliver both the Application Form (completed in accordance with the terms set out in the Application Form) and the cheque to the address set out on the Application Form by no later than the Closing Date.

(ii) **Option 2: Submit an online Application Form and pay with BPAY**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by

BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

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

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts;
- (C) enter the biller code and unique CRN that corresponds to the online Application;
- (D) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (E) select which account payment is to be made from;
- (F) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (G) record and retain the BPAY® receipt number and date paid.

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

Investors can apply online by following the instructions at [investor.automic.com.au/#/ipo/metalhawk](http://investor.automic.com.au/#/ipo/metalhawk) and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

Completed Application Forms and any accompanying cheques or BPAY® payment must be received by the Company before 5.00pm (WST) on the Closing Date by either being posted or delivered to the following addresses:

By post	By hand delivery
Metal Hawk Ltd C/- Automic Pty Ltd GPO Box 5193 Sydney NSW 2001	Metal Hawk Ltd C/- Automic Pty Ltd Level 2, 267 St Georges Terrace PERTH WA 6000

An original, completed and lodged Application Form together with a cheque or BPAY® payment for any Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application

Form is final, however an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque or BPAY® payment for the Application Monies.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Securities pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to be bound by the terms of the relevant Offer;
- (ii) declares that all details and statements in the Application Form are complete and accurate;
- (iii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (iv) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (v) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and
- (vi) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

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

**(b) Public Offer**

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

Applications for Shares under the Public Offer must be made on the IPO Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.8(a) and the IPO Application Form for further details and instructions.

**(c) Lead Manager Offer**

Only the Lead Manager or its nominees may accept the Lead Manager Offer. The Company will only provide an Application Form in relation to the Lead



Manager Offer to the Lead Manager, together with a copy of this Prospectus. The Lead Manager Options are subject to a nominal issue price of \$0.0001 per Option.

## **1.9 CHES and issuer sponsorship**

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

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

## **1.10 ASX Listing and Official Quotation**

Within 7 days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Securities that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered under the Public Offer will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable or the Company will issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

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

## **1.11 Application Monies to be held in trust**

Application Monies will be held in trust for Applicants until the allotment of the Securities under the Offers. Any interest that accrues will be retained by the Company.

## **1.12 Allocation and issue of Shares**

The Directors will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).

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

Subject to the satisfaction of the conditions to the Offers outlined in Section 1.3, Securities under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offers. Applicants who sell Securities before they receive their holding statements do so at their own risk.

### **1.13 Risks**

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

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

### **1.14 Overseas Applicants**

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

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

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

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

### **1.15 Escrow arrangements**

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

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities. All of the Securities issued to the Lead Manager (or their respective nominees) are expected to be restricted securities.

The Company anticipates that upon Admission approximately 13,525,000 Shares will be classified as restricted securities by ASX (including 7,500,000 Shares restricted for a period of 24 months from quotation of the Company's Shares on ASX, and 6,025,000 Shares restricted for 12 months from the date of issue of those Shares), which:

- (a) based on the Minimum Subscription, comprises approximately 32% of the issued Share capital on an undiluted basis, and approximately 22.5% on a fully diluted basis (assuming all Options are issued and exercised and that no other Securities are issued); and
- (b) based on the Maximum Subscription, comprises approximately 28.6% of the issued Share capital on an undiluted basis, and approximately 20.8% on a fully diluted basis (assuming all Options are issued and exercised and that no other Securities are issued).

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

The Company's free float at the time of Admission will be not less than 20%.

#### **1.16 Underwriting**

The Offers are not underwritten.

#### **1.17 Commission**

The Company reserves the right to pay a commission of up to 6% (exclusive of GST) of amounts subscribed through any Australian financial services licensee in respect of any Applications lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee. Payment will be made subject to the receipt of a proper tax invoice from the Australian financial services licensee.

#### **1.18 Withdrawal**

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

#### **1.19 Privacy disclosure**

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to Security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

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

### **1.20 Paper copies of Prospectus**

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the relevant Application Form to investors upon request and free of charge. Requests for a paper copy form should be directed to the Company Secretary by email at [admin@metalthawk.com.au](mailto:admin@metalthawk.com.au).

### **1.21 Enquiries**

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

Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary by email at [admin@metalthawk.com.au](mailto:admin@metalthawk.com.au).

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## 2. Company Overview

### 2.1 Company and Business Overview

The Company was incorporated on 6 December 2018 in the State of Western Australia as "Metal Hawk Pty Ltd", a proprietary company limited by shares, for the purpose of pursuing various mining opportunities in the resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities and, other than as disclosed in this Prospectus, has not undertaken any activities since incorporation. The Company subsequently converted to a public limited company on 28 June 2019.

The Company's Projects are grouped into the Eastern Goldfields Projects of Kanowna East, Emu Lake, Clinker Hill and Queen Victoria Rocks; and the Albany - Fraser Projects of Norseman East, Viking and Fraser South. These Projects collectively comprise four granted exploration licences, six granted prospecting licences, seven exploration licence applications and two prospecting licence applications (**Tenements**).

The Tenements are considered by the Company to be prospective principally for gold and nickel sulphide and form the Company's Projects which are located within the Eastern Goldfields and Albany Fraser regions of Western Australia.

The Company's Projects can be split into two geographic and geological regions in Western Australia, the Eastern Goldfields Projects, located east and south west of the regional centre of Kalgoorlie - Boulder and the Albany - Fraser Projects, located between 10 and 120 km east and south east of Norseman.

The Company has also entered into the Berehaven Agreement with Berehaven Holdings Pty Ltd pursuant to which the Company has been granted an option to acquire a further two granted exploration licences (E26/210 and E26/216) and one granted prospecting licence (P26/4174) (**Blair North Tenements**) forming the Blair North Project, which is located about 25km south east of Kalgoorlie (~10km west of Clinker Hill). Section 6.2 for further details relating to the Berehaven Agreement.

The Tenements are either 100% legally or beneficially owned by the Company, other than Tenements PLA25/2672, PLA25/2673, ELA63/1963, ELA69/3808 and ELA69/3809 (applied for by the Company) and ELA69/3584 and ELA69/3593 (applied for by Skryne Hill Pty Ltd), ELA15/1776 and ELA63/2042 (applied for by CH2 Investments Pty Ltd) (**Pending Tenements**), all of which must be granted before the Company may acquire 100% legal and beneficial interest in those Tenements.

The Kanowna East, Emu Lake and Fraser South Projects are the subject of the WSA Agreement, which is an earn-in and joint venture agreement whereby Western Areas Limited (**WSA**) has the right, but not the obligation, to earn up to a 75% participating interest in an unincorporated joint venture in respect of the Emu Lake, Kanowna East and Fraser South Projects by spending up to \$7 million on exploration expenditure over a 5 year period. Stage 1 of the earn-in includes \$3,000,000 exploration expenditure by WSA over three years to earn an initial 51% interest, and stage 2 of the earn-in consists of a further \$4,000,000 expenditure over two years to earn a total 75% interest. Metal Hawk will retain all gold rights associated with the Emu Lake and Kanowna East Projects, and, if WSA's interest in the joint venture reaches 75%, then Metal Hawk will be free carried until a Decision to Mine is made.

The Viking Project is subject to the CGM Agreement, which is an earn-in and joint venture agreement, whereby CGM (WA) Pty Ltd (**CGM**) (a wholly owned subsidiary of

Chalice Gold Mines Limited) has committed to incur a minimum of \$200,000 on exploration expenditure on Tenement ELA63/1963 and has the right but not the obligation to fund up to \$2.75 million over 4 and a half years from grant of the Tenement to earn up to 70% of the Viking Project. Stage 1 of the earn-in includes \$1,000,000 on exploration on the Tenement for a 51% interest in the Viking Project. On achieving an initial 51% interest, CGM may earn a further 19% (70% total) by funding an additional \$1,750,000 over a 30 month period.

Within the Tenements there has been no significant historical mining however there has been modern exploration which is considered to have been either incomplete or largely ineffective. There are no JORC 2012 Mineral Resources or Ore Reserves estimated on the Projects.

The Company has undertaken seed capital raisings since December 2018 by way of the issue of Shares at various issue prices to raise a total of approximately \$1.3 million (before costs) including a \$500,000 cornerstone investment from WSA (**Seed Raisings**). The purpose of the Seed Raisings was to capitalise the Company and facilitate the proposed listing on ASX.

The Company has also issued:

- (a) 3,300,000 free-attaching Options to certain participants in the Seed Raisings (unrelated to the Company) (**Seed Raising Options**);
- (b) 8,500,000 Options to Directors and key management personnel (or their respective nominees) (**Management Options**);
- (c) 3,125,000 Options to WSA (**WSA Options**);
- (d) 1,000,000 Options to Skryne Hill Pty Ltd in part consideration for the Tenements consisting of the Fraser South Project (**Skryne Hill Options**),

on the terms and conditions set out in Section 7.2 (in respect of the Seed Raising Options, Management Options and Skryne Hill Options) and Section 7.4 (in respect of the WSA Options).

The Company's Board comprises Messrs William Belbin (Managing Director), David Pennock (Executive Director) and Brett Lambert (Non-Executive Chairman). The Company Secretary is Mr Chris Marshall. Further information on the Board is set out in Section 5.

## 2.2 Current Capital Structure of the Company

As at the date of this Prospectus, the capital structure of the Company, and particulars of its current Security holders (and their related entities), are as follows:

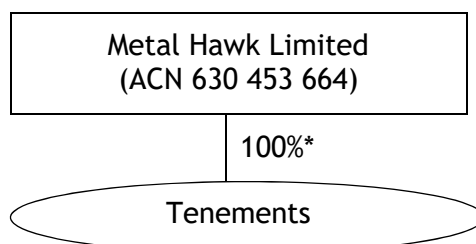
Security holder <sup>1</sup>	Shares <sup>2</sup>	%	Options	%
Mr David Pennock (Director)	2,300,000	11.65	2,250,000 <sup>3</sup>	14.13
Mr William Belbin (Director)	2,300,000	11.65	2,250,000 <sup>3</sup>	14.13
Mr Brett Lambert (Director)	400,000	2.03	1,500,000 <sup>3</sup>	9.42
Mr Scott Glasson (Former Director)	2,050,000	10.38	2,000,000 <sup>3</sup>	12.56
Non-related party Security holders	12,697,500	64.30	7,925,000 <sup>4</sup>	49.76
<b>Securities on issue as at the date of this Prospectus</b>	<b>19,747,500</b>	<b>100</b>	<b>15,925,000</b>	<b>100</b>

### Notes:

- Messrs Belbin, Pennock and Lambert are Directors. Mr Scott Glasson resigned as a Director on 13 September 2019. Messrs Belbin, Pennock and Glasson hold their interests in the Securities indirectly through associated entities, Camelwood Investments Pty Ltd as trustee for the Belbin Family Account, Wago Investments Pty Ltd as trustee for the HBH Family Account and California Group Pty Ltd as trustee for the Gemstone Family Account, respectively. Mr Lambert holds his interest in the Securities indirectly through an associate, Elspeth Margaret Lambert.
- Refer to Section 7.1 for a summary of the rights attaching to the Shares.
- Comprised of Management Options held by current and former Directors and Western Areas exercisable at \$0.25 each within 3 years from Admission and \$0.30 each within 4 years from Admission on the terms and conditions set out in Section 7.2.
- Comprised of Management Options held by key management personnel, Seed Raising Options held by participants in the Seed Raisings (unrelated to the Company), Skryne Hill Options issued to Skryne Hill Pty Ltd, on the terms and conditions set out in Section 7.2, and WSA Options issued to WSA on the terms and conditions set out in Section 7.4.

## 2.3 Corporate Structure

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



**Note:** Ownership of all of the Tenements is subject to the grant of the Pending Tenements.

The Company does not have any related bodies corporate (as defined by the Corporations Act).

## 2.4 Overview of the Projects

### (a) Tenements

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Tenements is contained in the Independent Technical Assessment Report in Annexure C. A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report in Annexure B.

The Company is the legal or beneficial holder of four granted exploration licences, six granted prospecting licences, seven exploration licence applications and two prospecting licence applications (**Tenements**).

The Tenements are either 100% legally or beneficially owned by the Company, other than Tenements PLA25/2672, PLA25/2673, ELA63/1963, ELA69/3808 and ELA69/3809 (applied for by the Company) and ELA69/3584 and ELA69/3593 (applied for by Skryne Hill Pty Ltd), ELA15/1776 and ELA63/2042 (applied for by CH2 Investments Pty Ltd) (**Pending Tenements**), all of which must be granted before the Company may acquire 100% legal and beneficial interest in those Tenements.

The Company has also entered into the Berehaven Agreement with Berehaven Holdings Pty Ltd pursuant to which the Company has been granted an option to acquire a further two granted exploration licences (E26/210 and E26/216) and one granted prospecting licence (P26/4174) (**Blair North Tenements**) forming the Blair North Project.

The Projects are located in Western Australia, as shown in Figure 1 below.



Figure 1: Project location map (created 31/08/2020)

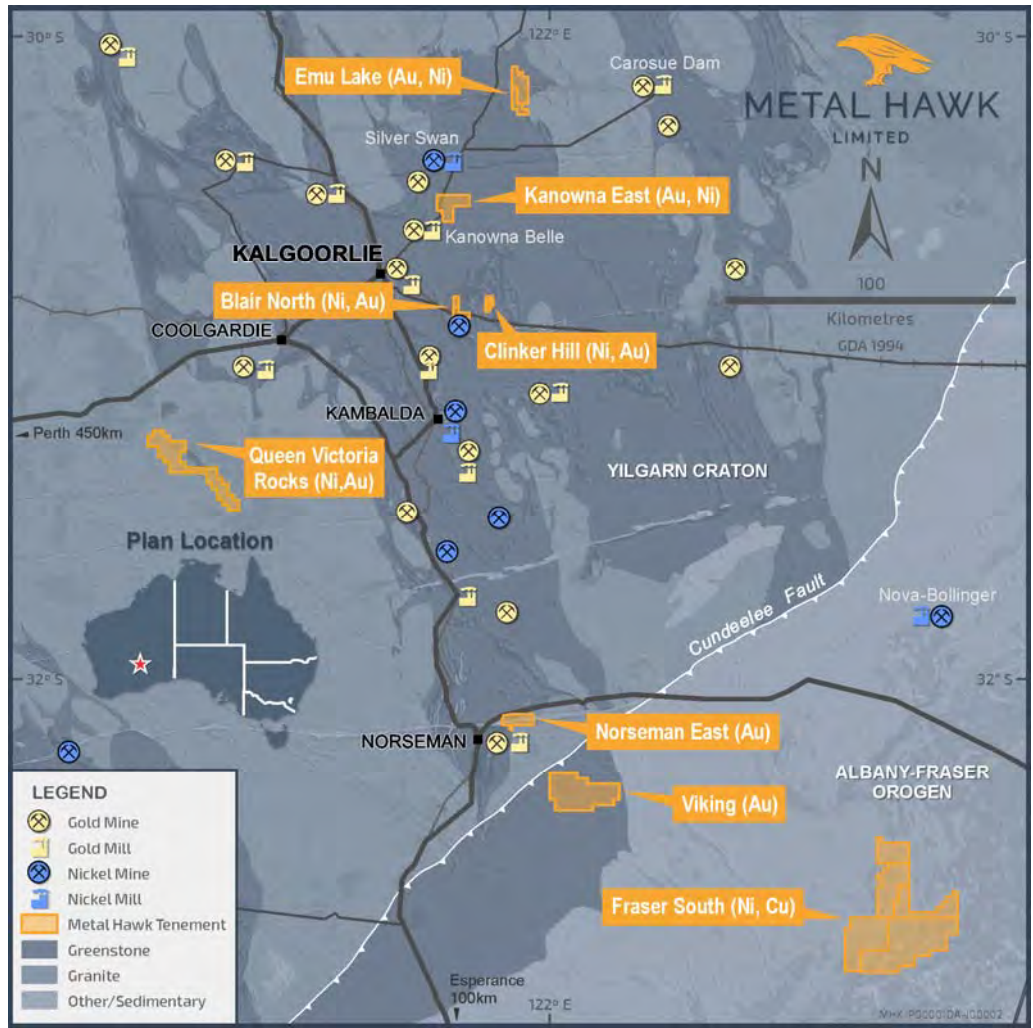


Figure 2: Project location map - Emu Lake, Kanowna East, Clinker Hill and Blair North Projects (created 30/8/2020)

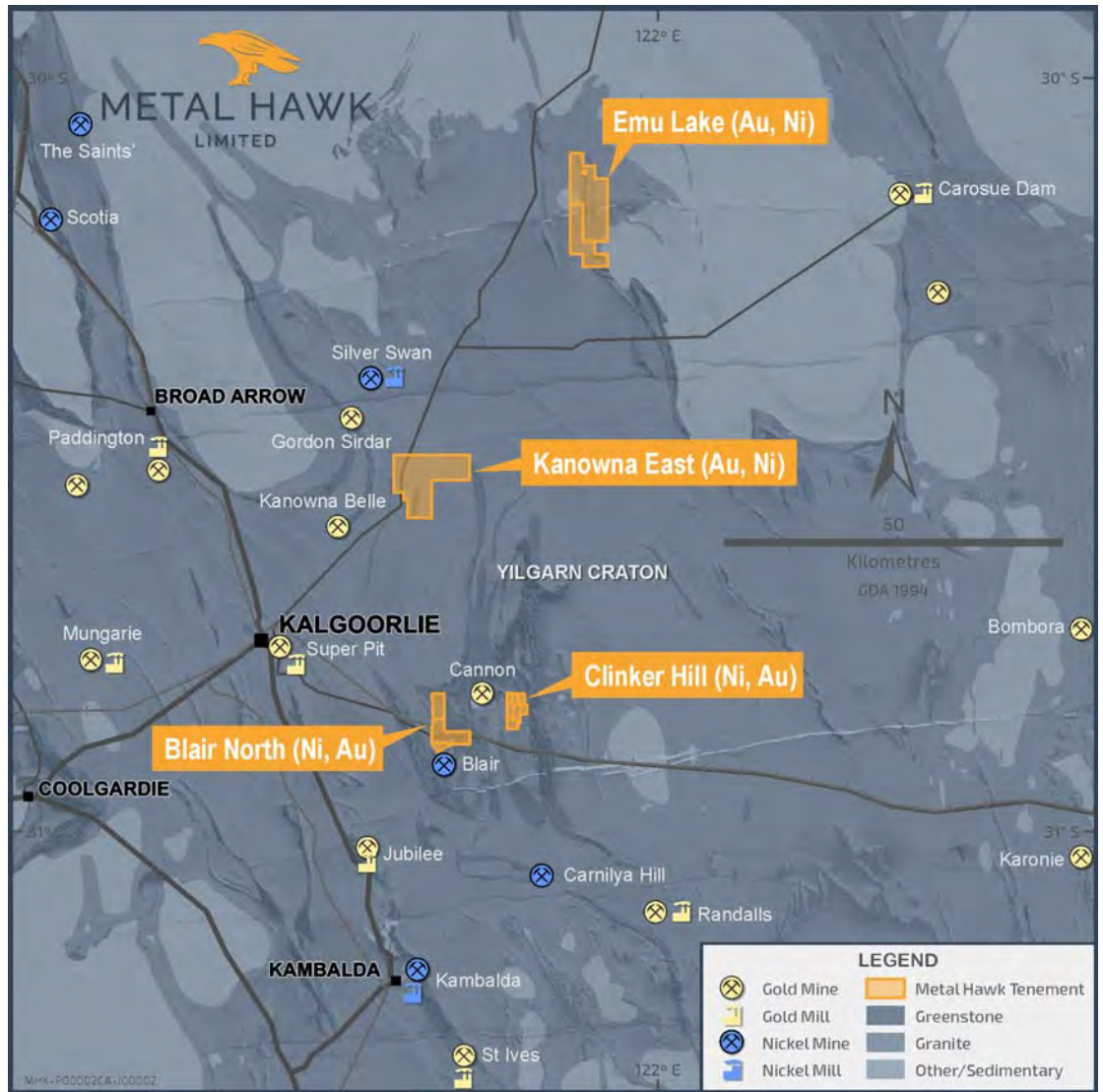
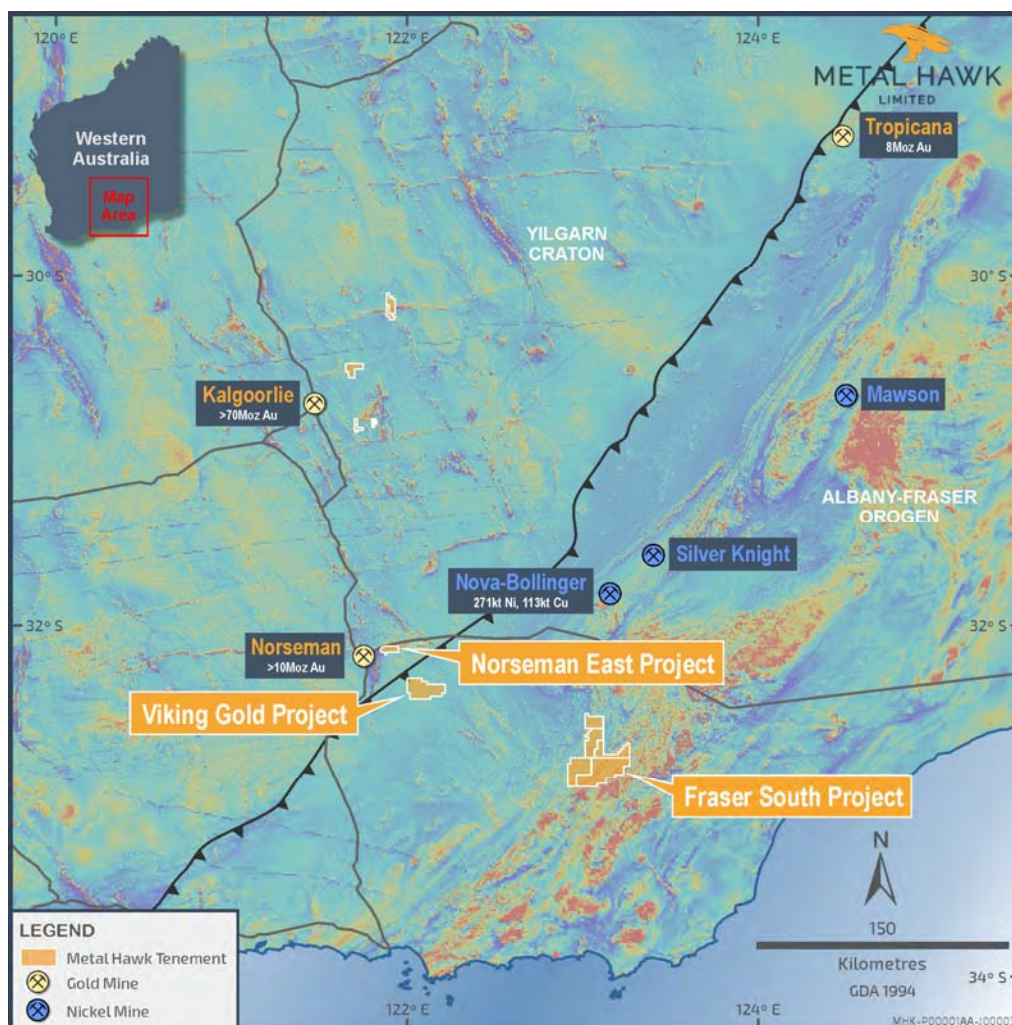


Figure 3: Project location map - Fraser South, Norseman East and Viking Gold Projects (created 11/08/2020)



The Tenements and the Blair North Tenements cover an area of approximately 1326km<sup>2</sup> in total. Details of the Tenements and the Blair North Tenements which are considered by the Company to be prospective principally for gold and nickel sulphide are set out below:

Project	Licence No.	Current holder/ applicant	Area (Ha / Bl)	Status	Grant date	Expiry date
Kanowna East	E27/596	Tasex Geological Services Pty Ltd	19 Bl	Live	18/12/2018	17/12/2023
	P27/2428	Metal Hawk Limited	34 Ha	Live	27/03/2020	26/03/2024
Emu Lake	E27/562	Lithium Australia NL	15 Bl	Live	7/09/2016	6/09/2021
	E27/615	Metal Hawk Limited	7 Bl	Live	6/08/2019	5/08/2024
Blair North	E26/210	Berehaven Holdings Pty Ltd	4 Bl	Live	6/08/2019	5/08/2024

Project	Licence No.	Current holder/ applicant	Area (Ha / Bl)	Status	Grant date	Expiry date
	E26/216	Berehaven Holdings Pty Ltd	2 Bl	Live	12/03/2020	11/03/2025
	P26/4174	Berehaven Holdings Pty Ltd	179 Ha	Live	19/07/2017	18/07/2021
Clinker Hill	P25/2289	Metal Hawk Limited	188 Ha	Live	30/01/2015	29/01/2023
	P25/2290	Metal Hawk Limited	188 Ha	Live	15/04/2015	14/04/2023
	P25/2335	Metal Hawk Limited	122 Ha	Live	8/03/2016	7/03/2020
	P25/2370	Metal Hawk Limited	121 Ha	Live	16/11/2016	15/11/2020
	P25/2371	Metal Hawk Limited	121 Ha	Live	3/04/2017	2/04/2021
	PLA25/2672	Metal Hawk Limited	95 Ha	Pending	N/A	
	PLA25/2673	Metal Hawk Limited	200 Ha	Pending	N/A	
Viking	ELA63/1963	Metal Hawk Limited	69 Bl	Pending	N/A	
Fraser South	ELA69/3584	Skryne Hill Pty Ltd	25 Bl	Pending	N/A	
	ELA69/3593	Skryne Hill Pty Ltd	41 Bl	Pending	N/A	
	E63/1936	Skryne Hill Pty Ltd	58 Bl	Live	29/07/2019	28/07/2024
	ELA69/3808	Metal Hawk Limited	34 Bl	Pending	N/A	
	ELA69/3809	Metal Hawk Limited	112 Bl	Pending	N/A	
Norseman East	ELA63/2042	CH2 Investments Pty Ltd	13 Bl	Pending	N/A	
Queen Victoria Rocks	ELA15/1776	CH2 Investments Pty Ltd	55 Bl	Pending	N/A	

(b) **Kanowna East Project**

The Kanowna East Project consists of one granted exploration licence (E27/596 (which, upon stamping and formal registration by the DMIRS, will be held by the Company) and one granted prospecting licence (P27/2428), which is in the name of the Company. The Kanowna East Project is located approximately 30km east of Kalgoorlie WA, 9km east of the +5 million ounce



Kanowna Belle mine<sup>2</sup>, and 12km south of the Silver Swan / Black Swan nickel mine. The area has been subject to limited drill testing with only 103 drill holes having been previously drilled on the entire Tenement. There have been a number of significant intersections for gold and nickel on the Kanowna East Project including 18m @ 1.2g/t gold from 60m to end of hole and 21m @ 1.0% nickel from 8m to end of hole (including 12m @ 1.3% nickel). These intersections are yet to be followed up. Please see section 4 of the Independent Technical Assessment Report in Annexure C.

(c) **Emu Lake Project**

The Emu Lake Project consists of two exploration licences located approximately 80km north east of Kalgoorlie (E27/615, which is owned by the Company and E27/562 which, upon stamping and formal registration by the DMIRS, will be held by the Company). The region has been explored primarily for nickel since the 1970's nickel boom. This exploration has identified high grade nickel sulphides including intersections of up to 18.8% nickel at the Binti prospect, located approximately 10km south-south-east along strike from the Emu Lake Project. Drilling at the Emu Lake Project has interested wide zones of nickel mineralisation including 48m @ 0.87% nickel from 12m (including 12m @ 1.14% nickel). There has been limited follow up drilling. To date limited gold exploration has been undertaken on the project. Please see section 5 of the Independent Technical Assessment Report in Annexure C.

(d) **Clinker Hill Project**

The Clinker Hill Project is located 30km east-southeast of Kalgoorlie and consists of two prospecting licence applications applied for by the Company (PLA25/2672 and PLA25/2673) and five granted prospecting licences held by the Company (P25/2289, P25/2290, P25/2335, P25/2370 and P25/2371). There has been no previous mining on the Clinker Hill Project with exploration to date being focused on surface geochemical sampling, with limited drilling as well as several phases of Electromagnetic (**EM**) surveys. The drilling to date has failed to intersect significant mineralisation on the project. Please see section 6 of the Independent Technical Assessment Report in Annexure C.

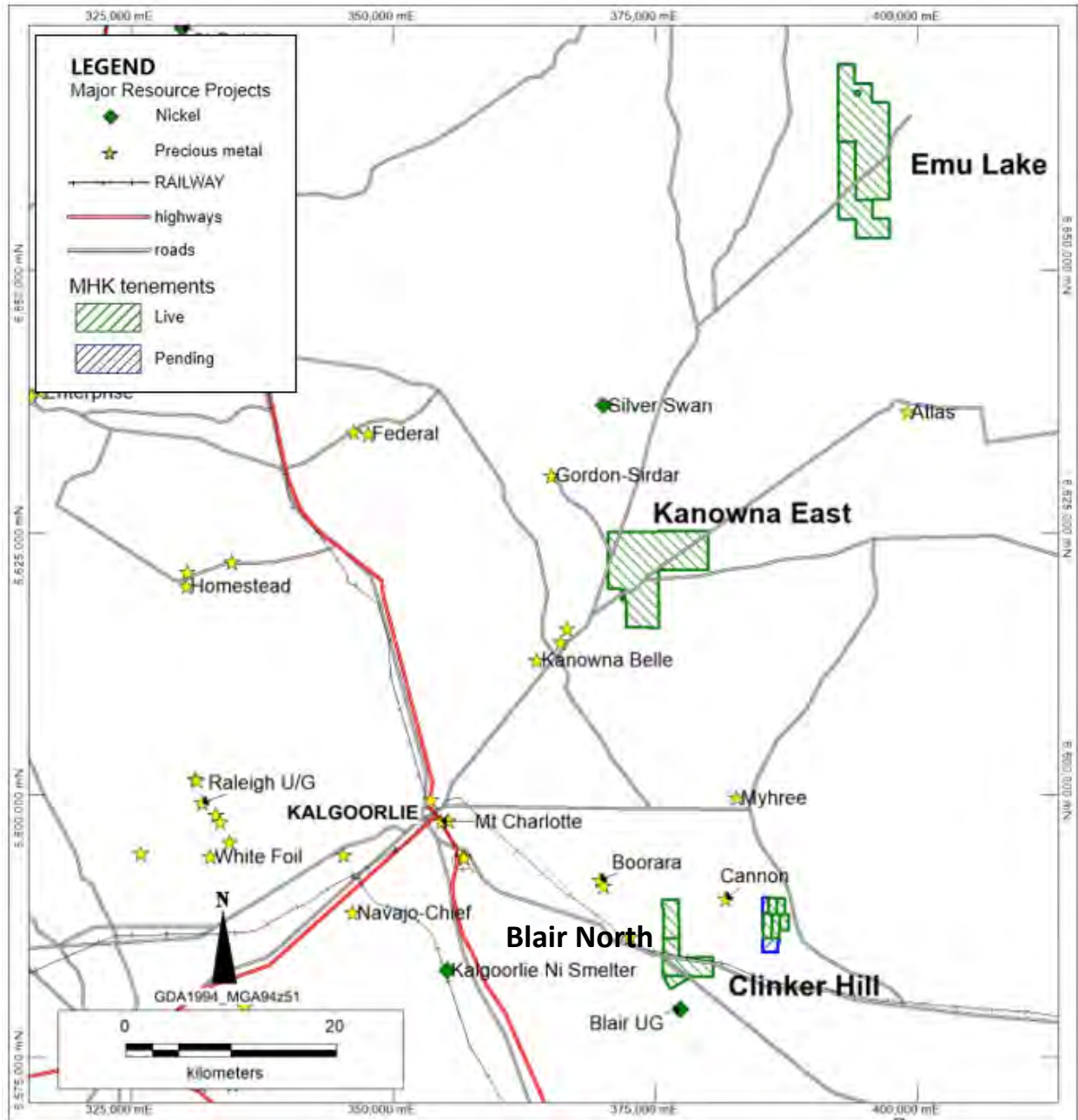
(e) **Blair North Project**

The Company has recently acquired pursuant to the Berehaven Agreement an option to purchase the Blair North Tenements, being two granted exploration licences (E26/0210 and E26/0216) and one granted prospecting licence (P26/4174) at the Blair North Project, which is located about 25km south east of Kalgoorlie (~10km west of Clinker Hill). Please see section 6 of the Independent Technical Assessment Report in Annexure C.

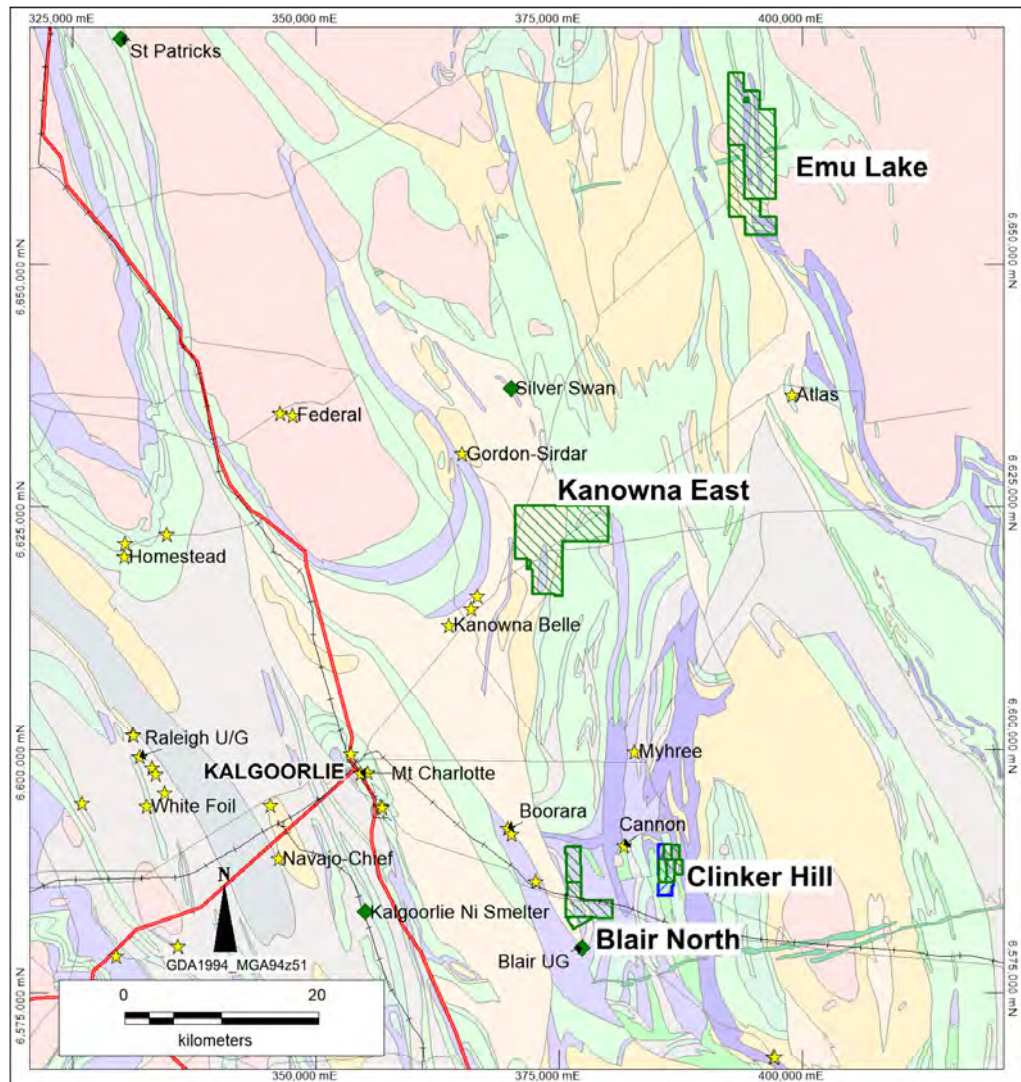
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<sup>2</sup> Refer to section 3.4 of the Independent Technical Assessment Report in Annexure C; Northern Star Resources Limited, Resource and Reserve Update, ASX Release 1 August 2019.

Figure 4: Project location map - Kanowna East, Emu Lake, Clinker Hill and Blair North Projects (Eastern Goldfields Projects) (created 24/08/2020)



**Figure 5: Project location map - Kanowna East, Emu Lake, Clinker Hill and Blair North Projects (Eastern Goldfields Projects) (created 24/08/2020)**



**(f) Viking Project**

The Viking Project is located approximately 30km east of the regional town of Norseman and is located within the high-grade metamorphic Albany - Fraser Province. The Viking Project consists of one pending exploration licence application, ELA63/1963 (**Viking Tenement**), which is in the Company's name and is subject to the CGM Agreement, which is an earn in and joint venture agreement, whereby CGM (WA) Pty Ltd (a wholly owned subsidiary of Chalice Gold Mines Limited), has committed to incur a minimum of \$200,000 on exploration expenditure on the Viking Tenement and has the right but not the obligation to fund up to \$2.75 million over 4 and a half years from grant of the Viking Tenement to earn up to 70% of the Viking Project (refer to Section 6.3 for further details). The Viking Tenement covers the mineralisation previously identified by AngloGold Ashanti at the Beaker 1, 2, 3 and 4 prospects which have each intersected significant mineralisation including up to 2m @ 13.1 g/t gold, 6m @ 64.0 g/t gold, 1m @ 5.13 g/t gold and 6m @ 6.04 g/t gold (including 3m @ 11.4 g/t gold) respectively. The mineralisation is open along strike and at depth. As with much of the region, the Viking Project is predominantly covered by transported cover which has rendered previous

surface geochemical exploration efforts in the area ineffective. Please see section 10 of the Independent Technical Assessment Report in Annexure C.

**(g) Fraser South Project**

The Fraser South Project is located approximately 120km east of the regional town of Norseman and is located within the high-grade metamorphic Albany - Fraser Province. The project consists of four pending exploration licence applications (ELA69/3584 and ELA69/3593 (applied for by Skryne Hill Pty Ltd), ELA69/3808 and ELA69/3809 (applied for by the Company)) and one granted exploration licence (E63/1936, which, upon stamping and formal registration by the DMIRS, will be held by the Company). The Fraser South Project is a greenfields exploration project and minimal effective exploration has been undertaken on the project. The exploration that has been undertaken has been hampered by the transported sand cover which hindered the use of surface geochemistry in the area. Based on the regional aeromagnetics, there appears to be an intrusive “eye” feature in the north of the project, which should be investigated. This feature is similar to the “eye” that hosts the Nova Bollinger nickel deposits. Please see section 11 of the Independent Technical Assessment Report in Annexure C.

**(h) Norseman East**

The Norseman East Project is located approximately 8km northeast from the centre of Norseman and consists of ELA63/2042 , which the Company beneficially owns. The Project is prospective for gold mineralisation and also Nickel-PGE mineralisation. Please see section 9 of the Independent Technical Assessment Report in Annexure C.

**(i) Queen Victoria Rocks**

The Queen Victoria Rocks Project is located approximately 30km south of Coolgardie and consists of ELA 15/1776, which the Company beneficially owns. The Tenement is located on the regionally extensive Ida Fault and the underlying Archaean rocks are considered prospective for gold and nickel sulphide mineralisation. Please see section 7 of the Independent Technical Assessment Report in Annexure C.



Figure 6: Project location map - Fraser Projects (Norseman East Project, Viking Gold Project and Fraser South Project) (created 11/08/2020)

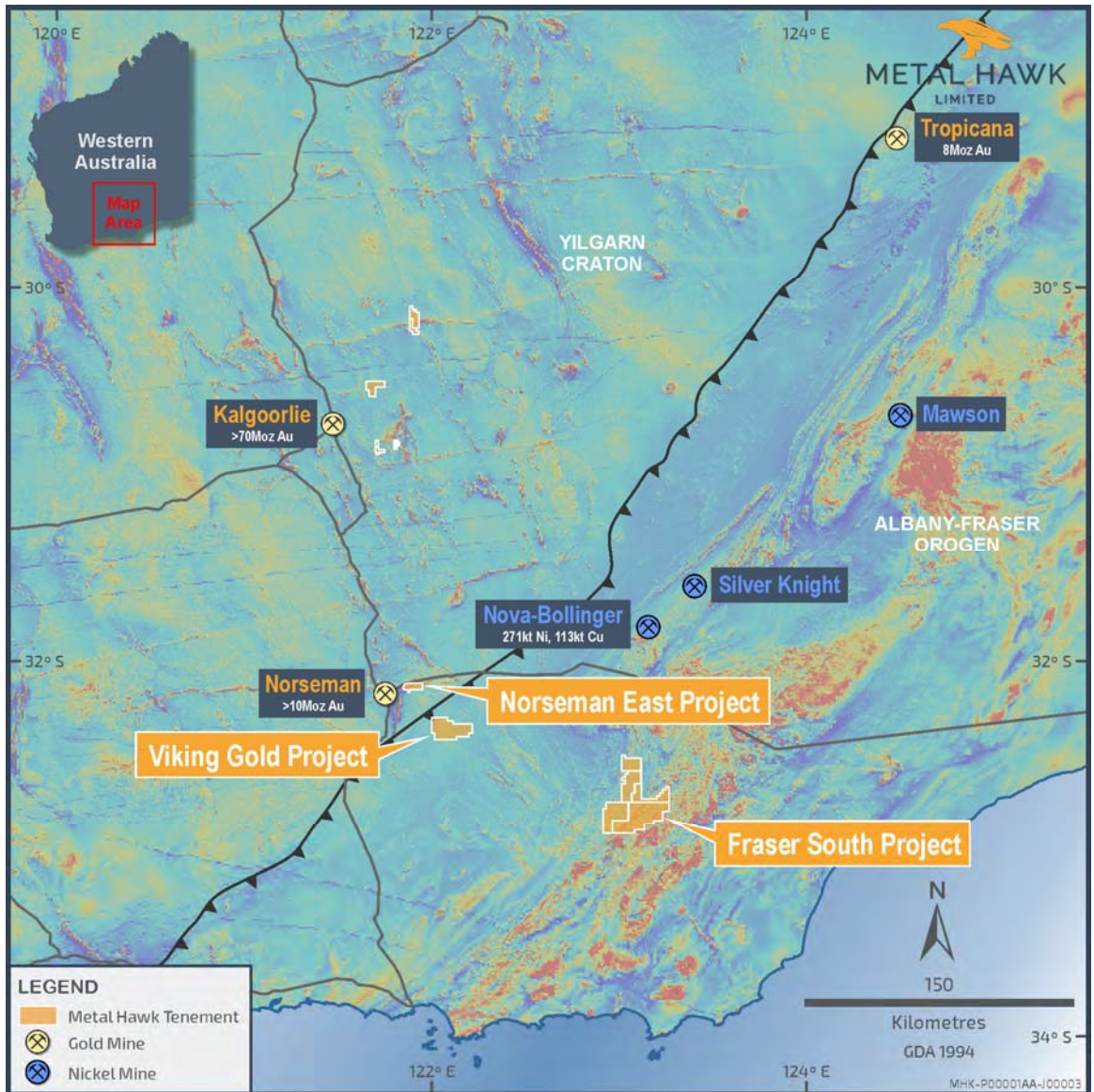


Figure 7: Interpreted regional geology - Fraser Projects (Viking Gold Project and Fraser South Project) (created 24/08/2020)

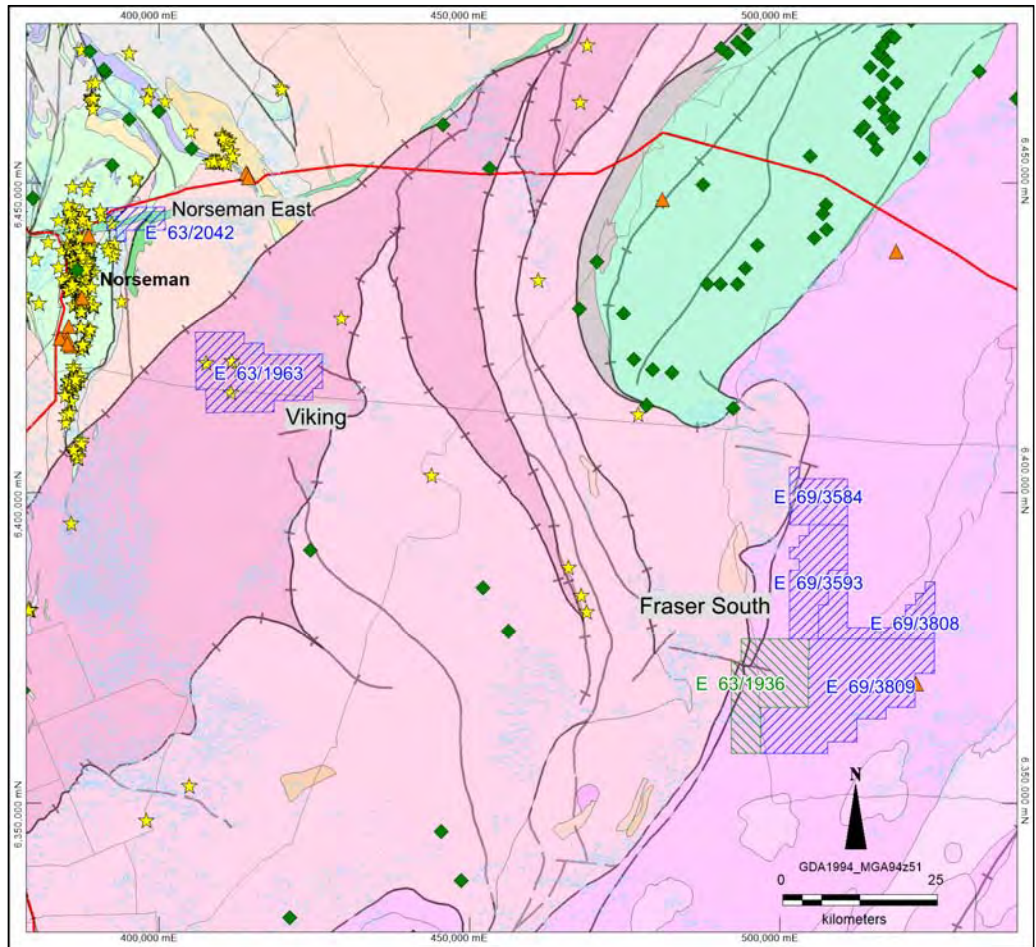
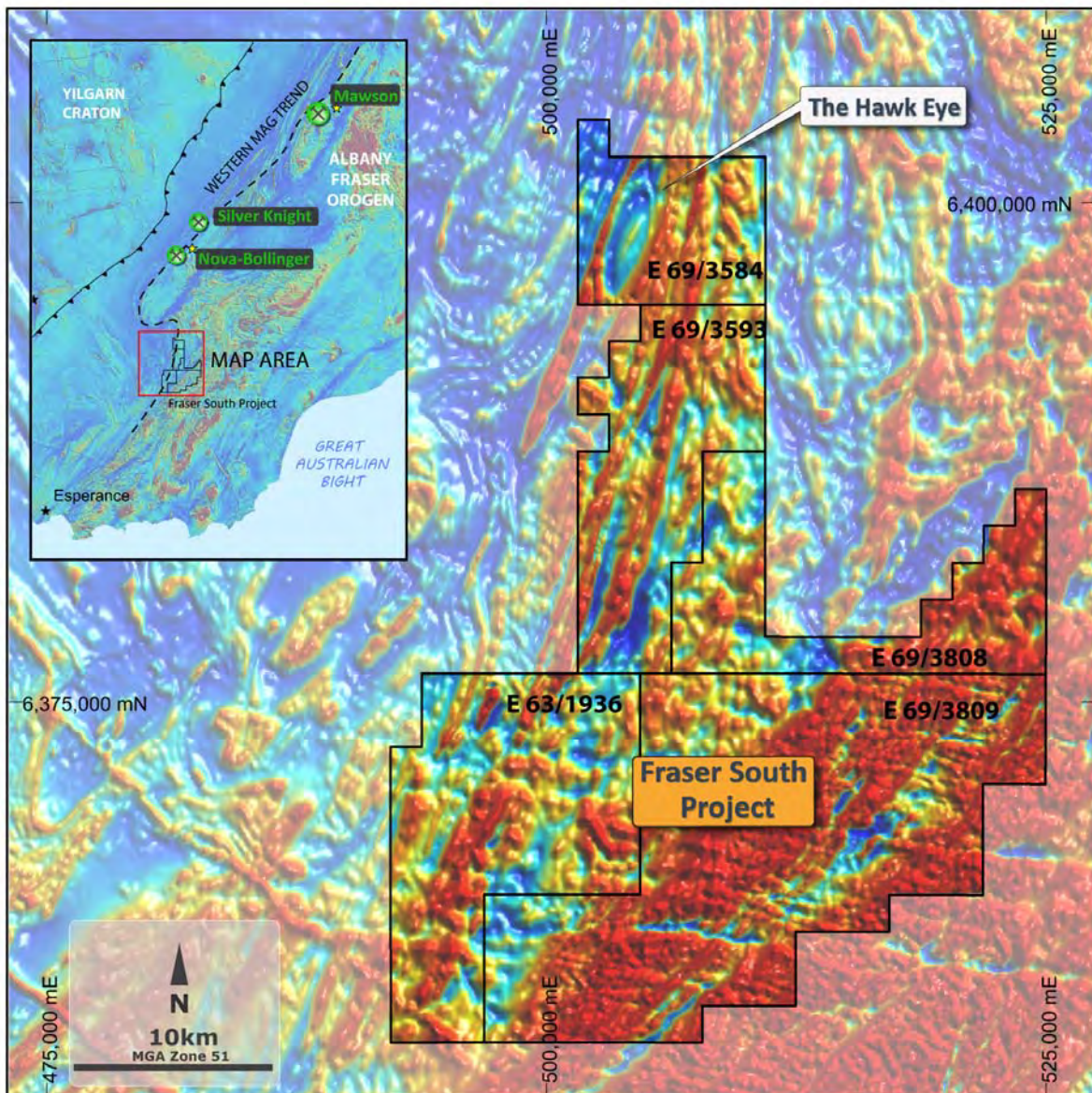




Figure 8: Aeromagnetic Image of the Fraser South Project highlighting the Hawk Eye Prospect (created 24/08/2020)



## 2.5 Business strategy/objectives of the Company

Following Admission, the Company's primary focus will be on its Eastern Goldfields Projects: Kanowna East, Emu Lake, Clinker Hill and Blair North (if the option granted under the Berehaven Agreement in respect of the Blair North Tenements is exercised). The Company will explore these Projects utilising geochemical, geological and geophysical techniques to identify, develop and test drill targets for gold and nickel sulphide mineralisation. The results of exploration carried out by the Company will help determine the economic viability of any mineralisation intersected.

The Company's exploration will focus on:

- (a) discovery in under-explored portions of each of the Company's Projects, initially along strike and at depth from known gold or nickel mineralisation;
- (b) RC/diamond drilling to confirm and expand historic prospects with a view to identify economic quantities of nickel or gold mineralisation;

- (c) if the Company is successful in defining a mineral resource, conduct economic studies utilising third party or standalone processing facilities and complete statutory mining approvals where appropriate;
- (d) use the most advanced exploration techniques together with proven leading analytical and geophysical techniques to identify early stage grass roots drill targets and test utilising auger, Aircore or RC and diamond drilling; and
- (e) maintain a safe working environment for its employees and contractors and apply high environmental standards during all exploration and mining activities on all of the Company's Projects.

The objectives of the Company are to:

- (a) undertake exploration on each of the Projects as follows:
  - (i) **Kanowna East Project:**
    - (A) validation of the existing exploration data including drilling, geology and geochemical samples;
    - (B) field mapping and digital capture of all historical exploration and mining activities including geological mapping;
    - (C) drilling to test along strike, up dip and at depth of the gold mineralisation identified in drill hole LKNA0139;
    - (D) reprocessing of the historical EM data to better define the EM anomalies; and
    - (E) drill testing of the late time conductors identified in the EM surveys.
  - (ii) **Emu Lake Project:**
    - (A) validation of the existing exploration data including drilling, geology and geochemical samples;
    - (B) field mapping and digital capture of all historical exploration and mining activities including geological mapping;
    - (C) geochemical sampling including surface samples and multi-element analysis of mineralisation to assist with geochemical and alteration mapping;
    - (D) extending the existing auger sampling coverage; and
    - (E) drill test the existing auger anomalies with aircore and RC drilling.
  - (iii) **Clinker Hill and Blair North<sup>1</sup> Projects:**
    - (A) validation of the existing exploration data including drilling, geology and geochemical samples;
    - (B) field mapping and digital capture of all historical exploration and mining activities including geological mapping;

- (C) geochemical sampling including surface samples and multi-element analysis of mineralisation to assist with geochemical and alteration mapping;
  - (D) aircore drill testing of geochemical anomalies; and
  - (E) ground electromagnetic surveying (MLTEM) over areas of geological interest in order to identify new drill targets for massive sulphide mineralisation.
- (iv) **Norseman East Project**
- (A) validation of the existing exploration data including drilling, geology and geochemical samples;
  - (B) field mapping and digital capture of all historical exploration and mining activities including geological mapping; and
  - (C) aircore drilling of potentially prospective stratigraphy under shallow cover.
- (v) **Viking Project:**
- (A) validation of the existing exploration data including drilling, geology and geochemical samples;
  - (B) field mapping and digital capture of all historical exploration and mining activities including geological mapping;
  - (C) geochemical sampling including surface samples and multi-element analysis of mineralisation to assist with geochemical and alteration mapping; and
  - (D) drilling to follow up existing mineralisation, it is likely that this will involve a combination of RC and diamond drilling as the depth of weathering is relatively shallow restricting the use of aircore or RAB drilling.
- (vi) **Fraser South Project:**
- (A) validation of the existing exploration data including drilling, geology and geochemical samples.
  - (B) field mapping and digital capture of all historical exploration and mining activities including geological mapping.
  - (C) detailed Aeromagnetic surveys over the interpreted intrusive “Eye” anomaly.
  - (D) depending on the aeromagnetic survey and field evaluation of the area, detailed airborne EM survey is recommended over the interpreted intrusive “Eye”.
  - (E) detailed ground-based EM surveys over the airborne geophysical survey anomalies.

- (F) drill testing of any conductive horizons identified from the geophysical anomalies identified from the geophysical surveys.

**(vii) Queen Victoria Rocks Project:**

- (A) validation of the existing exploration data including drilling, geology and geochemical samples;
- (B) regional geochemistry over potentially prospective structures and stratigraphy under shallow cover comprising auger drilling over features or zones of interest; and
- (C) follow up ground geophysical surveys for nickel exploration.

**Notes:**

1. Subject to the option granted under the Berehaven Agreement being exercised.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business and create additional Shareholder value. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

## 2.6 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Offers. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Tenements. As budgeted below, the Company's exploration expenditure will exceed the expenditure requirements for each of the Tenements (see Annexure B for further details). Funds allocated to Kanowna East and Emu Lake relate to the Company's proposed expenditure in respect of gold rights only pursuant to the WSA Agreement.

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
<b>KANOWNA EAST PROJECT</b>						
Data Compilation	5,000	Nil	5,000	5,000		5,000
Geophysics	30,000	30,000	60,000	30,000	50,000	80,000
Geological Mapping	5,000	Nil	5,000	5,000		5,000

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Exploration Drilling and Analysis						
Aircore Drilling	350,000	150,000	500,000	370,000	200,000	570,000
RC drilling	150,000	400,000	550,000	200,000	600,000	800,000
<b>Sub-total for Kanowna East Project</b>	<b>540,000</b>	<b>580,000</b>	<b>1,120,000</b>	<b>610,000</b>	<b>850,000</b>	<b>1,460,000</b>
<b>EMU LAKE PROJECT</b>						
Data Compilation	5,000		5,000	5,000		5,000
Geological Mapping	5,000		5,000	5,000		5,000
Geochemical Surveys	20,000	20,000	40,000	20,000	20,000	40,000
Exploration Drilling and Analysis						
Aircore Drilling	220,000	130,000	350,000	250,000	150,000	400,000
RC drilling	80,000	320,000	400,000	100,000	350,000	450,000
<b>Sub-total for Emu Lake Project</b>	<b>330,000</b>	<b>470,000</b>	<b>800,000</b>	<b>380,000</b>	<b>520,000</b>	<b>900,000</b>
<b>CLINKER HILL AND BLAIR NORTH PROJECTS</b>						
Geophysics						
Surface Electromagnetics	80,000	40,000	120,000	80,000	40,000	120,000
Downhole Electromagnetics		50,000	50,000		50,000	50,000
Exploration Drilling & Analysis						
Aircore Drilling	160,000	120,000	280,000	160,000	160,000	320,000
RC Drilling		300,000	300,000		300,000	300,000
<b>Sub-total for Clinker Hill and Blair North Projects</b>	<b>240,000</b>	<b>510,000</b>	<b>750,000</b>	<b>240,000</b>	<b>550,000</b>	<b>790,000</b>
<b>VIKING PROJECT</b>						
Note: Exploration expenditure to be funded by CGM pursuant to the CGM Agreement						
<b>FRASER SOUTH PROJECT</b>						
Note: Exploration expenditure to be funded by WSA pursuant to the WSA Agreement						

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
<b>NORSEMAN EAST PROJECT</b>						
Data Compilation and review		5000	5,000		5000	5,000
Aircore Drilling		75,000	75,000		95,000	95,000
<b>Sub-total for Norseman East Project</b>		<b>80,000</b>	<b>80,000</b>		<b>100,000</b>	<b>100,000</b>
<b>QUEEN VICTORIA ROCKS PROJECT</b>						
Data Compilation and review		5000	5,000		5000	5,000
Geochemical surveys		55,000	55,000		55,000	55,000
<b>Sub-total Queen Victoria Rocks Project</b>		<b>60,000</b>	<b>60,000</b>		<b>60,000</b>	<b>60,000</b>
<b>TOTAL</b>	<b>1,110,000</b>	<b>1,700,000</b>	<b>2,810,000</b>	<b>1,230,000</b>	<b>2,080,000</b>	<b>3,310,000</b>

## 2.7 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the acquired Tenements and future acquisitions.

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



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## 3. Risk Factors

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

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

### 3.1 Risks specific to the Company

(a) **Limited history**

The Company was incorporated on 6 December 2018 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) **Conditionality of Offers**

The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(c) **Contractual risk**

Pursuant to the Berehaven Agreement (summarised at Section 6.2), the Company has the option to acquire a 100% legal and beneficial interest in the Blair North Tenements from Berehaven Holdings Pty Ltd subject to the fulfilment of certain conditions precedent. If any of the conditions precedent are not met, completion of the acquisition of the Blair North Tenements may be deferred or not occur.

The Company has entered into the CGM Agreement, under which CGM is required to incur certain minimum expenditure in respect of the Viking Project, and has the right, but not the obligation, to earn a participating interest of up to 70% in an unincorporated joint venture in respect of the Viking Project. Upon earning the participating interest, CGM will control the joint venture (for further information, refer to Section 6.3 for further details). If this occurs, there is a risk that CGM and the Company have different views on the way in which the CGM Tenement should be explored and developed. This could potentially cause delays.

The Company has also entered into the WSA Agreement under which WSA is required to incur certain minimum expenditure in respect of the Emu Lake,

Kanowna East and Fraser South Projects, and has the right, but not the obligation, to earn a 51% or 75% participating interest in an unincorporated joint venture in respect of the Emu Lake, Kanowna East and Fraser South Projects (for further information, refer to Section 6.4). If this occurs, there is a risk that WSA and the Company have different views on the way in which these Tenements should be explored and developed. This could potentially cause delays or have an adverse impact on the development of the other Tenements (in which WSA has an interest).

There is a risk that CGM or WSA may elect not to incur the requisite earn-in expenditure under the CGM Agreement or WSA Agreement to acquire their respective participating interests in the joint ventures under those agreements and therefore there is a risk that the Company may have to fund or secure another party to fund those Projects if they are to be further developed.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of their respective obligations under the Berehaven Agreement, the CGM Agreement and the WSA Agreement. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Company has agreed on contractual mechanisms to mitigate commercial contracting risks to the extent reasonably possible, which are considered standard for agreements of this nature.

**(d) New projects and acquisitions**

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

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

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

**(e) Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration

program and other Company objectives in the short term as stated in this Prospectus.

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

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

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

## **3.2 Mining Industry Risks**

### **(a) Title risk**

As at the date of this Prospectus, the Company does not have a registered legal interest in the Tenements other than in respect of exploration licence E27/615 and prospecting licences P27/2428, P25/2289, P25/2290, P25/2335, P25/2370 and P25/2371.

However, the Company holds the exclusive right to acquire the Tenements because either the Tenements are applications made in its name or it has the exclusive right to acquire the Tenements (and in a number of cases has exercised that right and the transfer is subject only to stamping and registration).

At the date of this Prospectus, the Company has only an equitable interest under the Berehaven Agreement to acquire a 100% interest in the Blair North Tenements, subject to satisfaction of certain conditions. There is a risk that if the conditions to the Berehaven Agreement are not satisfied or waived, and the Berehaven Agreement does not complete, that the Company will not acquire an interest in some or all of the Blair North Tenements.

All of the Pending Tenements must be granted before the Company may acquire 100% legal and beneficial interest in those Tenements.

There is a risk that these Pending Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company.

Once granted, exploration licences in Western Australia cannot be transferred within the first year of their grant without the prior written consent of the

Minister under the Mining Act or an officer of the DMIRS acting with the authority of the Minister under the Mining Act. There is a risk that the Company may not be able to obtain ministerial consent within the first year of grant for the transfer of Tenements ELA69/3584, ELA69/3593, ELA15/1776 and ELA63/2042, however the Company is unaware of any reason why this would not be given. Unless and until these Tenements are granted and transferred to the Company, the Company has limited rights and can undertake only preliminary exploration work on those Tenements.

Pending Tenement PLA25/2672 is subject to Mining Act Objection by Southern Gold Limited (objection 575084). For further information, refer to paragraph 9(d) of the Solicitor's Report in Annexure B.

Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

**(b) Exploration and development risks**

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

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. In respect of the Projects, the reliability of the data used to produce the Independent Technical Assessment Report in this regard is limited as it is mostly historical in nature and could not be independently verified by the Independent Geologist.

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

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

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

**(c) Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted

grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

**(d) Metallurgy**

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

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

**(e) Payment obligations**

Pursuant to the licences comprising the Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in paragraph 6.3(g) of the Solicitor's Report.

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

The Company's ability to proceed with the development of its Tenements and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold, nickel or copper. Consequently, any future earnings are likely to be closely related to the price of gold, nickel or copper and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold nickel or copper that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding

inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

**(g) Competition risk**

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

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

**(h) Native title risks**

The Company is aware that there are two registered native title claims (in the name of the Maduwongga People and the Marlinyu Ghoorlie People) and one positive native title determination (in the name of the Ngadju People) within the area covered by a number of the Tenements (see paragraph 7 of the Solicitor's Report in Annexure B for details).

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

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

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act. This engagement could cause delays to the Company's plans and/or the Company may incur higher than anticipated costs.

(i) **Aboriginal Heritage Risk**

The Company is aware that there are eleven Aboriginal sites located within the area covered by the Tenements (see paragraph 8 of the Solicitor's Report in Annexure B for details). However, there remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(j) **Third party risks**

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

Certain of the Tenements overlap with various pastoral leases, private land and mining tenure held by third parties (see paragraph 9 of the Solicitor's Report in Annexure B for details). As is customary, the Company will have to take assignment of any access agreements that have been entered into in relation to the overlapping mining tenure or enter into agreements prior to commencing activities in the absence of any agreements with the affected parties and, depending on whether any infrastructure has been constructed and whether this interferes with any proposed mining operations, there could be delays or costs in respect of mining operations that are affected by those overlapping tenements.

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

Lithium Australia NL (LIT) retains the right to explore for, mine, treat and own lithium on Tenement E27/562. At present, there is no formal contractual agreement between the Company and LIT to co-ordinate and govern their relationship in respect of the sharing of mineral rights on Tenement E27/562 (for further information, refer to Section 6.5). Accordingly, there is a risk that co-ordination of activities on the Tenement may cause delays to the Company's plans and/or the Company may incur higher than anticipated costs.

(k) **Environmental risk**

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 field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

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

unforeseen circumstances, which could subject the Company to extensive liability.

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

ELA69/3584, ELA69/3593 and ELA63/1963 are wholly affected by 'B' class nature reserve (R 36957), being the Dundas Nature Reserve. A conservation management plan is being progressed with the Department of Biodiversity, Conservation and Attractions for these Tenements. The DMIRS will await formal recommendations on the proposed activities on ELA69/3584, ELA69/3593 and ELA63/1963 from the Department of Biodiversity, Conservation and Attractions once the conservation management plan is approved in order to progress the grant of the Tenements. The conservation management plan must be approved before the DMIRS can progress to grant ELA69/3584, ELA69/3593 and ELA63/1963. If the conservation management plan is not approved, the grant of the Tenements may be delayed or may not progress (see paragraph 9(e) of the Solicitor's Report in Annexure B for details).

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

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

**(l) Licences, permits and approvals**

The Company holds (legally and/or beneficially) the exploration licences, prospecting licences and applications set out in Schedule 1 of the Solicitor's Report in Annexure B. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

**(m) Reliance on key personnel**

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

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the



industry and relatively small size of the Company, compared with other industry participants.

(n) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance. Although these Directors have been advised of their fiduciary duties to the situations could arise in which their obligations to, or interests in, Company, there exist actual and potential conflicts of interest among these persons and other companies could detract from their efforts on behalf of the Company.

### 3.3 **General Risks**

(a) **Economic risks**

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

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

(b) **Market conditions**

The market price of the 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.

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

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

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

**(c) Force majeure**

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

**(d) Government and legal risk**

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

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

**(e) Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

**(f) Insurance risks**

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

**(g) Taxation**

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

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

**(h) Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

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

**(i) Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

### **3.4 Speculative investment**

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

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

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

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## 4. Financial Information

### 4.1 Introduction

The Independent Limited Assurance Report contained in Annexure A sets out:

- (a) the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash flows for the year ended 30 June 2020 and the period from incorporation to 30 June 2019; and
- (b) the audited historical Statement of Financial Position as at 30 June 2020  
(together, the **Historical Financial Information**), and
- (c) the pro forma historical Statement of Financial Position as at 30 June 2020,  
(collectively referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. BDO Corporate Finance (WA) Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure A.

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

### 4.2 Forecast financial information

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

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## 5. Board, Management and Corporate Governance

### 5.1 Board of Directors

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

- (a) Mr William Belbin - Managing Director;
- (b) Mr David Pennock - Executive Director; and
- (c) Mr Brett Lambert - Non-Executive Chairman.

### 5.2 Directors' Profiles

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

(a) **William Belbin - Managing Director**

Mr Belbin has over 20 years' experience working in gold and base metals exploration, with extensive experience in project generation and evaluation. Mr Belbin was an integral part of the Fisher East nickel sulphide discoveries as exploration manager for Rox Resources Limited. Previously Mr Belbin has worked for Newexco Services Pty Ltd on various senior roles consulting to Western Areas NL at the Forrestania Nickel Project. He holds a Geology degree from the University of Western Australia, a Masters of Mineral Economics from the Curtin Graduate School of Business and is a member of the Australian Institute of Geoscientists.

(b) **David Pennock - Executive Director**

Mr Pennock is a qualified geologist from Curtin University's WA School of Mines and has over 14 years working in the exploration and resources sector. Mr Pennock is a consultant for Pennock Management Consultants Pty Ltd, working with a range of clients from large scale producers to small cap explorers. He has strong business development skills and is well connected within the resources sector.

(c) **Brett Lambert - Non-Executive Chairman**

Mr Lambert is a mining engineer from the WA School of Mines with over 30 years' experience in the resources industry. Mr Lambert has held senior management positions with Western Mining Corporation, Herald Resources, Limited, Western Metals Limited, AIC Mines Limited (formerly Intrepid Mines Limited), Ora Gold Limited (formerly Thundelarra Exploration Limited) and Bullabulling Gold Limited. Mr Lambert has a wide range of experience from exploration through to mine development and operations. He is currently the Non-Executive Chairman of Saturn Metals Limited, chairman of Mincor Resources NL and is a Non-Executive Director of Australian Potash Ltd and Metals X Limited.

### 5.3 Company Secretary

#### Chris Marshall - Company Secretary

Mr Marshall is an experienced corporate, mining and resources lawyer with over 14 years' experience. He spent 5 years working for Corrs Chambers Westgarth in the corporate advisory team specialising in energy and resources and then spent 7 years with Perilya Limited as company lawyer and a company secretary. Mr Marshall is the founder and director of Marshall Lawyers a commercial law firm established in 2018 and is a Fellow of the Governance Institute of Australia.

### 5.4 Interests of Directors

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

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers, and

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

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers.

### 5.5 Security holdings of Directors

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:

Director <sup>1</sup>	Shares	% <sup>2</sup>	Options	% <sup>2</sup>
William Belbin	2,300,000	11.65	2,250,000 <sup>3</sup>	14.13
David Pennock	2,300,000	11.65	2,250,000 <sup>3</sup>	14.13
Brett Lambert	400,000	2.03	1,500,000 <sup>4</sup>	9.42

#### Notes:

1. Messrs Belbin and Pennock hold their interests in the Securities indirectly through associated entities, Camelwood Investments Pty Ltd as trustee for the Belbin Family Account and Wago Investments Pty Ltd as trustee for the HBH Family Account, respectively. Mr Lambert holds his interest in the Securities indirectly through an associate, Elspeth Margaret Lambert.
2. Based on a total of 19,747,500 Shares and 15,925,000 Options being on issue at the date of this Prospectus.

3. Comprised of 1,250,000 Management Options exercisable at \$0.25 each within 3 years from Admission and 1,000,000 Management Options exercisable at \$0.30 each within 4 years from Admission, on the terms and conditions set out in Section 7.2.
4. Comprised of 750,000 Management Options exercisable at \$0.25 each within 3 years from Admission and 750,000 Management Options exercisable at \$0.30 each within 4 years from Admission, on the terms and conditions set out in Section 7.2.

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

Director <sup>1</sup>	Shares	% <sup>2</sup>	Options	% <sup>2</sup>
William Belbin	2,400,000 <sup>3</sup>	5.68	2,250,000 <sup>4</sup>	12.55
David Pennock	2,400,000 <sup>3</sup>	5.68	2,250,000 <sup>4</sup>	12.55
Brett Lambert	500,000 <sup>5</sup>	1.18	1,500,000 <sup>6</sup>	8.37

**Notes:**

1. Messrs Belbin and Pennock hold their interests in the Securities indirectly through associated entities, Camelwood Investments Pty Ltd as trustee for the Belbin Family Account and Wago Investments Pty Ltd as trustee for the HBH Family Account, respectively. Mr Lambert holds his interest in the Securities indirectly through an associate, Elspeth Margaret Lambert.
2. Assuming that there are a total of 42,247,500 Shares and 17,425,000 Options on issue at Admission (based on the Minimum Subscription under the Public Offer) and that no further Securities are issued or Options exercised.
3. It is Mr William Belbin's and Mr David Pennock's intention as at the date of this Prospectus to each subscribe for up to 100,000 Shares under the Public Offer.
4. Comprised of 1,250,000 Management Options exercisable at \$0.25 each within 3 years from Admission and 1,000,000 Management Options exercisable at \$0.30 each within 4 years from Admission on the terms and conditions set out in Section 7.2.
5. It is Mr Brett Lambert's intention as at the date of this Prospectus to subscribe for up to 100,000 Shares under the Public Offer.
6. Comprised of 750,000 Management Options exercisable at \$0.25 each within 3 years from Admission and 750,000 Management Options exercisable at \$0.30 each within 4 years from Admission, on the terms and conditions set out in Section 7.2.

## 5.6 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$300,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into executive services agreements with Messrs William Belbin and David Pennock as well as a letter of appointment with Non-Executive Director Brett Lambert as set out in Section 6.7.

## 5.7 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:



- (a) executive services agreements or letters of appointment with each of its Directors on standard terms (refer to Section 6.7 for details); and
- (b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.8 for details).

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

## 5.8 ASX Corporate Governance Council Principles and Recommendations

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

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

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

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

### (a) Board of Directors

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

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

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

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

**(b) Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of 2 Executive Directors, and 1 Non-Executive Director (whom the Board considers independent).

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

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

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

**(d) Ethical standards**

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

**(e) 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.

**(f) Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board and must not be calculated as a commission on, or percentage of, operating revenue.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as Options).

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

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

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

**(g) Securities trading policy**

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

**(h) Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. However, given the current stage of the Company's operations and number of employees the Company has determined at this stage not to formally adopt a diversity policy. The Company will re-assess this as the Company grows.

**(i) Audit and risk**

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

**(j) External audit**

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

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

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

## 5.9 Departures from Recommendations

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

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

Principles and Recommendations	Explanation for Departures
2.1 The board of a listed entity should have a nomination committee.	<p>The Company does not comply with Principle 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed.</p> <p>Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to Security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p>

Principles and Recommendations	Explanation for Departures
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>Due to the size and scale of the Company's current activities, the Board does not consist of a majority of independent directors. However, although the Board does not follow Recommendation 2.4, to facilitate independent decision-making, the Board has agreed procedures for directors to have access in appropriate circumstances to independent professional advice.</p> <p>As the Company grows, the Board will consider the appointment of additional independent Directors.</p>
<p>4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.</p>	<p>The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.</p>
<p>7.1 The board of a listed entity should have a risk committee.</p>	<p>The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.</p>
<p>8.1 The board of a listed entity should have a remuneration committee of at least three members, a majority of whom are independent.</p>	<p>The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.</p> <p>The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>

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## 6. Material Contracts

### 6.1 Introduction

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Public Offer. The provisions of such material contracts are summarised in this Section.

### 6.2 Acquisition Agreements

#### (a) Tasex Agreement

The Company entered into an option agreement with Tasex Geological Services Pty Ltd (**Tasex**, an unrelated party of the Company) dated 7 January 2019, which was amended and restated on 26 September 2019 (**Tasex Agreement**), pursuant to which the Company has acquired 100% legal and beneficial ownership of exploration licence E27/596 (subject to stamping and formal registration by DMIRS) (**Tasex Tenement**). Completion of the Tasex Agreement occurred on 7 August 2020.

Pursuant to the Tasex Agreement, the Company has agreed to pay the following to Tasex (or its nominees):

- (i) total initial consideration of \$170,000 (which has been paid);
- (ii) a cash payment of \$500,000 to Tasex within 60 days of an announcement by the Company of a JORC 2012 compliant Indicated and/or Measured Resource on the Tasex Tenement of either:
  - (A) 100,000 oz contained Au or greater with no less than 100,000 tonnes of Au ore at a minimum cut-off grade 1.0g/tonne Au; or
  - (B) 15,000 tonnes contained Ni metal or greater with no less than 100,000 tonnes of Ni ore at a minimum cut-off grade 0.8% Ni; and
- (iii) a cash payment of \$1,000,000 to Tasex within 60 days of an announcement by the Company of a JORC 2012 compliant Indicated and/or Measured Resource on the Tasex Tenement of either:
  - (A) 500,000 oz contained Au or greater with no less than 500,000 tonnes of Au ore at a minimum cut-off grade 1.0g/tonne Au; or
  - (B) 75,000 tonnes contained Ni metal or greater with no less than 500,000 tonnes of Ni ore with a minimum cut-off grade 0.8% Ni.

The Tasex Agreement contains additional provisions which are considered standard for agreements of this nature.

(b) **Spartan Agreement**

The Company entered into an option agreement with Spartan Exploration Pty Ltd (**Spartan**, an unrelated party of the Company) dated 15 May 2019 (**Spartan Agreement**), pursuant to which the Company has acquired 100% legal and beneficial ownership of five prospecting licences (Tenements P25/2289, P25/2290, P25/2335, P25/2370 and P25/2371) (**Spartan Tenements**). Completion of the Spartan Agreement occurred on 16 March 2020.

Pursuant to the Spartan Agreement, the Company has agreed to pay and/or issue the following to Spartan (or its nominees):

- (i) initial consideration of \$25,000 and 900,000 Shares (which has been paid/issued);
- (ii) at the Company's election, either a cash payment of \$500,000 or the issue of 2,500,000 Shares (subject to Shareholder approval) to Spartan within 45 days of the Company achieving an indicated or measured resource (as defined in the JORC Code), on the Spartan Tenements of one or more of the following:
  - (A) no less than 100,000 tonnes of gold ore with a minimum cut-off grade of 1.0g/t Au or greater, with no less than 100,000 ounces of contained gold or gold Metal Equivalents;
  - (B) no less than 100,000 tonnes of nickel ore with a minimum cut-off grade of 1.0% Ni or greater, with no less than 15,000 tonnes of nickel contained metal or nickel Metal Equivalents;
  - (C) no less than 100,000 tonnes of copper ore with a minimum cut-off grade of 1.0% Cu or greater, with no less than 30,000 of contained copper or copper Metal Equivalents;
  - (D) no less than 100,000 tonnes of zinc ore with a minimum cut-off grade of 5.0% Zn or greater, with no less than 60,000 tonnes of contained zinc or zinc Metal Equivalents; or
  - (E) no less than 100,000 tonnes of silver ore with a minimum cut-off grade of 50 g/t Ag or greater, with no less than 4,000,000 ounces of contained silver Metal Equivalents,

(together, **Milestone A**); and
- (iii) at the Company's election, either a cash payment of \$100,000 or the issue of 500,000 Shares (subject to Shareholder approval), to Spartan within 45 days of the Company achieving assay results disclosing assays of drill hole intersections conducted in relation to the Spartan Tenements showing either:
  - (A) gold intercepts on a grade-thickness basis of  $\geq$  20-gram metres Au, where the grade of the bulk interval is greater than 1.0 grams per tonne over no less than 20 metres;
  - (B) nickel intercepts on a grade-thickness basis of 20%*m*, providing the grade of the mineralisation is  $\geq$  1.0% Ni (eg.  $\geq$  20*m* @ 1.0% Ni) where the grade of bulk interval is greater than 1.0% nickel over 20*m*;

- (C) copper intercepts on a grade-thickness basis of 20%<sub>m</sub> Cu, providing the grade of the mineralisation is  $\geq 1.0\%$  Cu (eg.  $\geq 20\text{m} @ 1.0\%$  Cu) where the grade of bulk interval is greater than 1% Cu over 20m;
- (D) zinc intercepts on a grade-thickness basis of 20%<sub>m</sub> Zn, providing the grade of the mineralisation is  $\geq 5.0\%$  Zn (eg.  $\geq 4\text{m} @ 5.0\%$  Zn) where the grade of bulk interval is greater than 5% Zn over 4m; or
- (E) silver intercepts on a grade-thickness basis of  $\geq 1000$ -gram metres Ag, (eg.  $\geq 20\text{m} @ 50\text{g/t}$  Ag) where the grade of the bulk interval is greater than 50 grams per tonne Ag over no less than 20 metres,

(together, **Milestone B**).

The Spartan Agreement contains additional provisions which are considered standard for agreements of this nature.

(c) **Berehaven Agreement**

The Company has entered into a binding terms sheet with Berehaven Holdings Pty Ltd (**Berehaven**, an unrelated party of the Company) dated 20 August 2020 (**Berehaven Agreement**), pursuant to which Berehaven has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of two granted exploration licences (E26/210 and E26/216) and one granted prospecting licence (P26/4174) (**Berehaven Tenements**) (**Berehaven Option**).

The Berehaven Option is valid for a period of 24 months from the execution date of the Berehaven Agreement (being until 20 August 2022) and may be extended until such other date as agreed to by the parties in writing (**Berehaven Option Period**). The Company may exercise the Berehaven Option at any time during the Berehaven Option Period.

The Company has paid an option fee of \$1 for the Berehaven Option.

Following completion of the Berehaven Agreement, the following consideration is payable to Berehaven (at the election of Berehaven):

- (i) cash consideration of \$100,000; or
- (ii) subject to Shareholder approval, issuance of 500,000 Shares in the Company at a deemed issue price of \$0.20 to Berehaven (or its nominee).

The issue of any Shares pursuant to the Berehaven Agreement is subject to the Company obtaining shareholder approval for such issue (if required) and any applicable escrow restrictions.

After completion, Berehaven will retain a right to purchase the Berehaven Tenements for \$1 should the Company wish to relinquish or surrender the Berehaven Tenement (except where the Berehaven Tenement or part thereof is required to be compulsorily surrendered under the Mining Act).



In the event that, any of the Berehaven Tenements are not capable of being legally transferred to the Company (following completion), Berehaven must hold these rights in trust for the Company until such time as these rights can be legally transferred to, conferred upon and exercised by the Company.

The Berehaven Agreement contains additional provisions, including various warranties in favour of the Company in respect of the Berehaven Tenements, which are considered standard for agreements of this nature.

### 6.3 CGM Agreement

The Company has entered into a binding terms sheet with CGM (WA) Pty Ltd (a wholly owned subsidiary of Chalice Gold Mines Limited and an unrelated party of the Company) (**CGM**) dated 23 August 2019 (**CGM Agreement**).

The CGM Agreement acknowledges the Company as the holder of an application for exploration licence ELA63/1963 (**Viking Tenement**) and provides CGM with the right, but not the obligation, to earn a participating interest of up to 70% in an unincorporated joint venture in respect of the Viking Tenement (**Joint Venture**) as set out below:

- (a) (**Minimum Expenditure**): CGM is required to incur a minimum of \$200,000 on exploration expenditure on the Viking Tenement during the two-year period commencing on the date of grant of the Viking Tenement to the Company (**Stage 1 Earn-In Period**) (**CGM Minimum Expenditure Requirement**);
- (b) (**Stage 1 Earn-In**): CGM shall have the right, but not the obligation, to earn a 51% participating interest in the Joint Venture by incurring at least \$1,000,000 on exploration expenditure on the Viking Tenement (to be allocated at CGM's discretion, subject to CGM meeting the CGM Minimum Expenditure Requirement) during the Stage 1 Earn-In Period; and
- (c) (**Stage 2 Earn-In**): CGM shall have the right, but not the obligation, to earn a further 19% participating interest in the Joint Venture by incurring at least a further \$1,750,000 on exploration expenditure on the Viking Tenement (to be allocated at CGM's discretion) during the 30-month period commencing at the end of the Stage 1 Earn-In Period (**Stage 2 Earn-In Period**).

Upon CGM completing the Stage 1 Earn-In, and the earlier of CGM either completing the Stage 2 Earn In or electing not to complete the Stage 2 Earn In, the Joint Venture will be automatically formed. The parties may agree to enter into a further formal agreement to more fully document the terms of the Joint Venture.

The parties' obligations under the CGM Agreement are not binding until the Viking Tenement has been granted to the Company (**CGM Condition Precedent**). The CGM Condition Precedent must be satisfied on or before the date that is 6 months after the execution date (being until 23 February 2020) (**CGM CP Satisfaction Date**). CGM may, at its sole discretion, extend the CGM CP Satisfaction Date by up to 12 months by giving written notice to the Company.

The CGM Agreement will terminate on the earlier to occur of:

- (a) termination by CGM for failure by the Company to satisfy the CGM Condition Precedent by the CGM CP Satisfaction Date;
- (b) failure by CGM to complete the Stage 1 Earn-In by the end of the Stage 1 Earn-In Period; and

- (c) termination by one party if the other party defaults under any of their obligations under the CGM Agreement and the default continues for 20 business days after the receipt of notice in writing from the non-defaulting party to remedy the default.

The CGM Agreement contains additional provisions, including various warranties in favour of CGM in respect of the Viking Tenement, which are considered standard for agreements of this nature.

#### 6.4 WSA Agreement

The Company has entered into an earn-in and joint venture agreement with Western Areas Limited Limited (**WSA**, an unrelated party of the Company) dated 14 September 2020 (**WSA Agreement**).

The WSA Agreement acknowledges the Company as the owner of the Tenements which comprise the Kanowna East, Emu Lake, and Fraser South Projects (**the Relevant Tenements**) and provides WSA with the right, but not the obligation, to earn a participating interest of 51% or 75% in an unincorporated joint venture in respect of the Kanowna East, Emu Lake, and Fraser South Projects (**Joint Venture**) as set out below:

- (a) (**Minimum Expenditure**): WSA is required to incur a minimum of \$1,500,000 on exploration expenditure on the Relevant Tenements during the three-year period commencing on the date of the WSA Agreement (**Stage 1 Earn-In Period**) (**WSA Minimum Expenditure Requirement**);
- (b) (**Stage 1 Earn-In**): WSA shall have the right, but not the obligation, to earn a 51% participating interest in the Joint Venture by incurring at least \$3,000,000 on exploration expenditure on the Relevant Tenements (to be allocated at WSA's discretion, subject to WSA meeting the WSA Minimum Expenditure Requirement) during the Stage 1 Earn-In Period;
- (c) (**Stage 2 Earn-In**): WSA shall have the right, but not the obligation, to earn a further 24% participating interest in the Joint Venture by incurring at least a further \$4,000,000 on exploration expenditure on the Relevant Tenements (to be allocated at WSA's discretion) during the five-year period commencing at the end of the Stage 1 Earn-In Period (**Stage 2 Earn-In Period**);
- (d) (**Free Carry**): If WSA's interest in the Joint Venture reaches at least 75% (through either the Stage 2 Earn-in or dilution of the Company's interest) then the Company will be free carried in relation to all expenditure towards the Joint Venture until a Decision to Mine is made; and
- (e) (**Gold Rights**): the Company will retain 100% of the gold rights associated with the Kanowna East and Emu Lake Projects.

The WSA Agreement will terminate on the earlier to occur of:

- (a) termination by mutual agreement between the parties;
- (b) all of the Relevant Tenements having either been relinquished or have expired; or
- (c) the parties ceasing to hold any interest in the Relevant Tenements; or
- (d) one party holding a 100% percentage share in the Relevant Tenements.

The WSA Agreement contains additional provisions, including various warranties in favour of WSA in respect of the Relevant Tenements, which are considered standard for agreements of this nature.

## 6.5 LIT Agreement (Emu Lake Project)

The Company entered into an option agreement with Lithium Australia NL (LIT, an unrelated party of the Company) dated 12 April 2019 (LIT Agreement), pursuant to which LIT granted the Company the exclusive option to acquire a 100% legal and beneficial ownership of exploration licence E27/562 (LIT Tenement) (LIT Option).

Pursuant to the LIT Agreement, the Company exercised the LIT Option and has made a cash payment of \$60,000 to LIT.

LIT retains the right to explore for, mine, treat and own Lithium on the LIT Tenement (LIT Lithium Rights) and contemplates that the parties may enter into a formal agreement to govern the shared mineral rights and the coordination of activities on the LIT Tenement (there are currently no terms and conditions in the LIT Agreement that address this).

The LIT Lithium Rights do not preclude the Company from selling the LIT Tenement (in part or in whole) provided a deed is entered into with LIT.

The LIT Agreement contains additional provisions, including various warranties in favour of the Company in respect of the LIT Tenement, which are considered standard for agreements of this nature.

## 6.6 Lead Manager Mandate

The Company has entered into a mandate with Canaccord Genuity dated 23 September 2020 to provide corporate advisory services and to act as lead manager in respect of the Public Offer (Lead Manager Mandate).

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:

- (a) a management fee of \$40,000;
- (b) a lead manager fee of 2% on the total amount raised in the Public Offer; and
- (c) a capital raising fee of 4% on the total amount raised in the Public Offer.

Pursuant to the Lead Manager Mandate, the Company has also agreed to issue the Lead Manager (or its nominees) 1,000,000 Lead Manager Options exercisable at \$0.25 each within 3 years of Admission and 1,000,000 Lead Manager Options exercisable at \$0.30 each within 4 years of Admission on the terms and conditions set out in Section 7.3.

Please see Section 1.6 for further information regarding the Lead Manager's interests in the Public Offer.

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

## 6.7 Director agreements

### (a) Executive Services Agreement - William Belbin

The Company has entered into an executive services agreement with Mr William Belbin on 13 September 2019, pursuant to which Mr Belbin serves as Managing Director responsible for the overall management and supervision of the activities, operations and affairs of the Company, subject to the overall control and direction of the Board (**Belbin Services**) (**Belbin Agreement**).

Pursuant to the Belbin Agreement, Mr Belbin is entitled to receive \$180,000 per annum (excluding statutory superannuation) from Admission. In addition, the Company has issued Mr Belbin 1,250,000 Management Options exercisable at \$0.25 each within 3 years from Admission and 1,000,000 Management Options exercisable at \$0.30 each within 4 years from Admission on the terms and conditions set out in Section 7.2. Based on the intentions of Mr Belbin at the date of this Prospectus in relation to the Offers, Mr Belbin and his related entities will have 2,400,000 Shares and 2,250,000 Options on Admission (refer to Section 5.5 for details).

The Board may, in its absolute discretion, invite Mr Belbin to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to Shareholder approval.

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

Mr Belbin is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of six months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

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

### (b) Executive Services Agreement - David Pennock

The Company has entered into an executive services agreement with Mr David Pennock on 13 September 2019, pursuant to which Mr Pennock serves as Executive Director responsible for the overall management and supervision of the activities, operations and affairs of the Company, subject to the overall control and direction of the Board (**Pennock Services**) (**Pennock Agreement**).

The remuneration payable to Mr Pennock for the Pennock Services is \$90,000 per annum (excluding statutory superannuation), which is payable from Admission. In addition, the Company has issued Mr Pennock 1,250,000 Management Options exercisable at \$0.25 each within 3 years from Admission and 1,000,000 Management Options exercisable at \$0.30 each within 4 years from Admission on the terms and conditions set out in Section 7.2. Based on the intentions of Mr Pennock at the date of this Prospectus in relation to the Offers, Mr Pennock and his related entities will have 2,400,000 Shares and 2,250,000 Options on Admission (refer to Section 5.5 for details).

The Board may, in its absolute discretion, invite Mr Pennock to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to Shareholder approval.

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

Mr Pennock is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases.

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

(c) **Non-Executive Director Letter of Appointment - Brett Lambert**

The Company has entered into a non-executive director letter of appointment with Mr Brett Lambert (**Lambert Agreement**) pursuant to which the Company has agreed to pay Mr Lambert \$50,000 per annum plus statutory superannuation for services provided to the Company as Non-Executive Chairman, which is payable from Admission. In addition, the Company has issued Mr Lambert 750,000 Management Options exercisable at \$0.25 each within 3 years from Admission and 750,000 Management Options exercisable at \$0.30 each within 4 years from Admission on the terms and conditions set out in Section 7.2.

Based on the intentions of Mr Lambert at the date of this Prospectus in relation to the Offers, Mr Lambert and his related entities will have 500,000 Shares and 1,500,000 Options on Admission (refer to Section 5.5 for details).

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

## **6.8 Deeds of indemnity, insurance and access**

The Company is party to a deed of indemnity, insurance and access with each of the Directors and the Company Secretary. Under these deeds, the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of acting as a Director or Company Secretary of the Company (as applicable). The Company is also required to maintain insurance policies for the benefit of the relevant Director or Company Secretary and must allow the Directors and Company Secretary to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

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## 7. Additional information

### 7.1 Rights attaching to Shares

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

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
  - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
  - (ii) has one vote on a show of hands; and
  - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

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

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

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

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

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

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

## 7.2 Terms and conditions of Management Options, Seed Raising Options and Skryne Hill Options

The terms of the Options are as follows:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** No cash consideration is payable for the issue of the Options.
- (c) **(Exercise Price):** The Options have an exercise price (**Exercise Price**) and expiry date (**Expiry Date**) as set out in the table below. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Options	Exercise Price (\$)	Expiry Date
4,500,000 Class A Management Options	0.25	5.00 pm (WST) on the date that is 3 years from Admission
4,000,000 Class B Management Options	0.30	5.00 pm (WST) on the date that is 4 years from Admission
3,300,000 Seed Raising Options	0.25	5.00 pm (WST) on the date that is 3 years from Admission
1,000,000 Skryne Hill Options	0.20	5.00 pm (WST) on the date that is 3 years from Admission

- (d) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt 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**).

- (f) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
- (i) issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled;
  - (ii) issue a substitute Certificate for any remaining unexercised Options held by the Participant;
  - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (g) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (h) **(Cashless exercise of Options):** the holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (i) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (j) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (k) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (l) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.



- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (o) **(Change of Control):** Upon the occurrence of:
  - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
    - (A) having received acceptances for greater than 50% of the Company's shares on issue; and
    - (B) having been declared unconditional by the bidder;
  - (ii) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
  - (iii) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in Section 7.2(o)(ii) above,

**(Change of Control Event)** or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

### 7.3 Terms and conditions of Lead Manager Options

The terms of the Lead Manager Options are as follows:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Options are subject to a nominal issue price of \$0.0001 per Option.
- (c) **(Exercise Price):** The Options have an exercise price (**Exercise Price**) and expiry date (**Expiry Date**) as set out in the table below. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Options	Exercise Price (\$)	Expiry Date
1,000,000 Lead Manager Options	0.25	5.00 pm (WST) on the date that is 3 years from Admission
1,000,000 Lead Manager Options	0.30	5.00 pm (WST) on the date that is 4 years from Admission

- (d) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt 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**).
- (f) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
- (i) issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled;
  - (ii) issue a substitute Certificate for any remaining unexercised Options held by the Participant;
  - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.
- (g) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (h) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (i) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.

- (j) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (k) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (l) **(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.
- (m) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (n) **(Change of Control):** Upon the occurrence of:
  - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
    - (A) having received acceptances for greater than 50% of the Company's shares on issue; and
    - (B) having been declared unconditional by the bidder;
  - (ii) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
  - (iii) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in Section 7.3(n)(ii) above,

**(Change of Control Event)** or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

## 7.4 Terms and conditions of WSA Options

The terms of the WSA Options are as follows:

- (a) Each Option gives the holder the right to subscribe for one Share.
- (b) The Options have an exercise price (**Exercise Price**) and expiry date (**Expiry Date**) as set out in the table below. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Options	Exercise Price (\$)	Expiry date
1,562,500 WSA Options	0.25	5.00 pm (WST) on 15 September 2023
1,562,500 WSA Options	0.30	5.00 pm (WST) on 15 September 2024

- (c) The Options are not transferable unless otherwise approved by the Board.
- (d) The exercise of a Option is effected by the holder providing the Company with a notice in writing stating the intention of the holder to exercise a specified number of Options (which must be no less than multiples of 1,000), accompanied by the Option certificate or holding statement (as applicable).
- (e) The holder must pay to the Company, as a condition to the issue of the Shares the subject of the exercise of the Option(s), the funds due in respect of the exercise of each Option either by bank cheque or electronic funds transfer to a bank account nominated by the Company in writing.
- (f) The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining.
- (g) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
- (h) The Company will not apply for quotation of the Options on the ASX.
- (i) If at the time of exercise of a Option, the Shares are quoted on the ASX (or another securities exchange) the Company must apply for quotation of the Shares issued upon exercise of the Options within 10 business days by giving ASX (if applicable) a notice that complies with section 708A(5)(e) of the Corporations Act. If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the Company will give each Option holder prior notice as required by the ASX Listing Rules on the record date (as defined in the Listing Rules) of any proposed issue of Shares or other securities or entitlements made available to the holders of Shares generally to enable the Option holder to exercise its Options and participate in the new issue.
- (k) There is no right to change the Exercise Price of an Option nor the number of Shares over which the Option can be exercised, if the Company completes a pro rata issue of Shares which is not a bonus issue.
- (l) If there is a bonus issue of Shares, the number of Shares over which a Option can be exercised increases by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

- (m) In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of an Option, all rights of the Option holder will be varied in accordance with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction.
- (n) A reference to the Listing Rules in these terms only applies while the Company is on the official list of the ASX. If the Company is listed on another securities exchange these terms will continue to apply subject to such modifications as are required to ensure compliance with the listing rules of that exchange.

## 7.5 Summary of the Company's Employee Securities Incentive Plan

The Board has adopted the Metal Hawk Limited Employee Securities Incentive Plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. The Company has issued 8,500,000 Management Options to Directors and key management personnel (or their respective nominees) under the Plan on the terms and conditions set out in Section 7.2.

- (a) **(Eligible Participant):** Eligible Participant means a person that:
  - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Maximum allocation)**
  - (i) The Company must not make an offer of Securities under the Plan where the total number of Plan Shares that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.
  - (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of the Listing Rules is 10,000,000 (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder Approval and without reducing its placement capacity under Listing Rule 7.1.
- (c) **(Purpose):** The purpose of the Plan is to:
  - (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at

the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

"Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
  - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share or Convertible Security is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Notwithstanding any other provision of the Plan, where a Plan Share or Convertible Security is issued in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), a legal or a beneficial interest in the Convertible Security may not be disposed of until the earlier of:

- (iii) the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;
  - (iv) three (3) years after the acquisition date of the Convertible Security;
  - (v) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
  - (vi) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
  - (vii) the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.



- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

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

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

## 7.6 Effect of the Public Offer on control and substantial Shareholders

Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below. See Section 2.2 for further details on each of the Shareholders' holdings as listed in the tables below.

Name	Shares	%
Western Areas Limited	3,125,000	15.82
David Pennock	2,300,000	11.65
William Belbin	2,300,000	11.65
Scott Glasson	2,050,000	10.38
CH2 Investments	1,000,000	5.06
Skryne Hill Pty Ltd	1,000,000	5.06

### Notes:

- Messrs Belbin and Pennock are Directors and hold their interests in the Securities indirectly through associated entities, Camelwood Investments Pty Ltd as trustee for the

Belbin Family Account and Wago Investments Pty Ltd as trustee for the HBH Family Account, respectively.

2. Mr Scott Glasson resigned as a Director on 13 September 2019 and holds his interest in the Securities indirectly through associated entity California Group Pty Ltd as trustee for the Gemstone Family Account.

Based on the information known as at the date of this Prospectus, on Admission the following persons (and their associates) will have an interest in 5% or more of the Shares on issue:

Name	Minimum Subscription		Maximum Subscription	
	Shares	%	Shares	%
Western Areas Limited	3,125,000	7.40%	3,125,000	6.61%
William Belbin <sup>1</sup>	2,400,000	5.68	2,400,000	5.08
David Pennock <sup>2</sup>	2,400,000	5.68	2,400,000	5.08
Scott Glasson <sup>3</sup>	2,150,000	5.09	2,150,000	4.55

**Notes:**

1. Mr Belbin is a Director and holds his interest in the Securities indirectly through associated entity Camelwood Investments Pty Ltd as trustee for the Belbin Family Account. As at the date of this Prospectus, Mr Belbin intends to subscribe for up to 100,000 Shares under the Public Offer.
2. Mr Pennock is a Director and holds his interest in the Securities indirectly through associated entity Wago Investments Pty Ltd as trustee for the HBH Family Account. As at the date of this Prospectus, Mr Pennock intends to subscribe for up to 100,000 Shares under the Public Offer.
3. Mr Scott Glasson resigned as a Director on 13 September 2019 and holds his interest in the Securities indirectly through associated entity California Group Pty Ltd as trustee for the Gemstone Family Account. As at the date of this Prospectus, Mr Glasson intends to subscribe for up to 100,000 Shares under the Public Offer.

## 7.7 Interests of Promoters, Experts and Advisers

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

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

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

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

(b) **Share Registry**

Automatic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid fees for these services as set out in Section 7.9 on standard industry terms and conditions.

(c) **Auditor**

BDO Audit (WA) Pty Ltd has been appointed to act as auditor to the Company and has been paid \$4,332 for services provided. The Company estimates it will pay BDO Audit (WA) Pty Ltd a further fee of \$7,210 (excluding GST) for services in connection with the audited accounts of the Company for the year ended 30 June 2020. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Audit (WA) Pty Ltd has not provided any other services to the Company.

(d) **Investigating Accountant**

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company has paid BDO Corporate Finance (WA) Pty Ltd \$10,685 for services provided and estimates it will pay BDO Corporate Finance (WA) Pty Ltd a further fee of \$14,729 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance (WA) Pty Ltd has not provided any other services to the Company.

(e) **Tax advice**

BDO Corporate Tax (WA) Pty Ltd has been appointed to provide advice in relation to the Plan and has been paid a fee of \$5,000 (excluding GST) for services provided. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Tax (WA) Pty Ltd has not provided any other services to the Company.

(f) **Independent Geologist**

Valuation and Resource Management Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure C of this Prospectus. The Company estimates it will pay Valuation and Resource Management Pty Ltd a total of \$30,000 (excluding GST) for these services, of which approximately \$15,000 (excluding GST) has been paid. During the 24 months preceding lodgement of this Prospectus with ASIC, Valuation and Resource Management Pty Ltd has not provided any other services to the Company.

(g) **Solicitors**

HWL Ebsworth Lawyers (HWLE) has acted as the Solicitors to the Company in relation to the Offers and has prepared the Solicitor's Report which is included in Annexure B of this Prospectus. The Company has paid HWLE fees of approximately \$28,000 (excluding GST) and estimates it will pay HWLE a total of \$70,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, HWLE has not provided any other services to the Company.

(h) **Lead Manager**

Canaccord Genuity has acted as lead manager to the Public Offer and for this is entitled to be paid fees in accordance with the Lead Manager Mandate summarised in Section 6.6. The Company has already paid Canaccord Genuity \$9,000 for lead manager services provided in connection with the Company's Seed Raising conducted in October 2019. During the 24 months preceding lodgement of this Prospectus with ASIC, Canaccord Genuity has not provided any other services to the Company.

## 7.8 Consents

(a) **General**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus.

Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below:

- (i) does not make the Offers;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

BDO Audit (WA) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Investigating Accountant**

BDO Corporate Finance (WA) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(e) **Tax advice**

BDO Corporate Tax (WA) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as tax adviser of the Company in the form and context in which it is named.

(f) **Independent Geologist**

Valuation and Resource Management Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Technical Assessment Report in the form and context in which it is included.

(g) **Solicitors**

HWL Ebsworth Lawyers has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Solicitors to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Solicitor's Report in the form and context in which it is included.

(h) **Lead Manager**

Canaccord Genuity has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the lead manager to the Public Offer in the form and context in which it is named.

## 7.9 Expenses of Offers

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

Items of expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC lodgement fee	3,206	3,206
ASX quotation fee	68,334	73,822
Share Registry fees	2,000	2,000
Lead Manager fees <sup>1</sup>	290,000	350,000
Investigating Accountant fees	14,000	14,000
Legal fees	70,000	70,000
Independent Geologist fees	10,000	10,000
Printing, postage and administration fees	1,000	1,000
<b>TOTAL</b>	<b>458,540</b>	<b>524,028</b>

**Note:**

1. Refer to Section 6.6 for a summary of the Lead Manager Mandate.

## 7.10 Continuous Disclosure Obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 7.11 Litigation

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

## 7.12 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on

the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

### **7.13 Documents available for inspection**

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.8 of this Prospectus.

### **7.14 Statement of Directors**

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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## 8. Authorisation

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

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

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



**Mr William Belbin**  
**Managing Director**  
Dated: 29 September 2020



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## 9. Glossary of Terms

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

**\$** means Australian dollars.

**Admission** means admission of the Company to the Official List, following completion of the Offers.

**Applicant** means a person who submits an Application Form.

**Application** means a valid application for Securities pursuant to this Prospectus.

**Application Form** means the IPO Application Form, or the application form accompanying this Prospectus in respect of the Lead Manager Offer, as the context requires.

**Application Monies** means application monies for Securities under the Offers received and banked by the Company.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement.

**Auditor** means BDO Audit (WA) Pty Ltd ACN 112 284 787.

**Belbin Agreement** has the meaning given in Section 6.7(a).

**Berehaven** means Berehaven Holdings Pty Ltd ACN 611 511 356.

**Berehaven Agreement** has the meaning given in Section 6.2(c).

**Blair North Tenements** means two exploration licences (E26/210 and E26/216) and one prospecting licence (P26/4174) forming the Blair North Project which are the subject of the Berehaven Agreement.

**Board** means the board of Directors of the Company as at the date of this Prospectus.

**Canaccord Genuity** means Canaccord Genuity (Australia) Limited ACN 075 071 466.

**CGM** means CGM (WA) Pty Ltd ACN 610 789 252.

**CGM Agreement** has the meaning given in Section 6.3.

**CHESS** means the Clearing House Electronic Sub-register System operated by ASX Settlement.

**Closing Date** means the date that the Offers close, which is 5.00pm (WST) on 30 October 2020, or such other time and date as the Board determines.

**Company** means Metal Hawk Limited ACN 630 453 664.

**Company Secretary** means the secretary of the Company.

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

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

**Decision to Mine** means a decision to commence Development and/or Mining pursuant to the WSA Agreement.

**Deferred Shares** means up to 3,000,000 Shares that may be issued pursuant to the Spartan Agreement as set out in Section 6.2(b) and 500,000 Shares to be issued pursuant to the Berehaven Agreement as set out in Section 6.2(c).

**Development** means the development of a commercial Mining operation for Minerals.

**Directors** means the directors of the Company.

**DMIRS** means the Department of Mines, Industry Regulation and Safety of Western Australia.

**Electronic Prospectus** means the electronic copy of this Prospectus located at the Company's website [www.metalhawk.com.au](http://www.metalhawk.com.au).

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**Exploration** means searching for, discovery and delineation of commercial deposits of all Minerals within the Tenements which are the subject of the WSA Agreement and the evaluation of such deposits, including prospecting, surface mapping, bulk sampling, aerial mapping and reconnaissance, drilling, drill rig mobilisation, trenching and related field work, geophysical and geochemical testing, metallurgical testing, core sampling, assaying, exploration declines, test mining, analysis and evaluation of activities undertaken and results obtained, conducting preliminary feasibility studies, preparing feasibility study reports and planning and supervising all activities undertaken.

**GST** means Goods and Services Tax.

**Independent Geologist** means Valuation and Resource Management Pty Ltd ACN 632 859 780.

**Independent Limited Assurance Report** means the report contained in Annexure A.

**Independent Technical Assessment Report** means the report contained in Annexure C.

**Indicative Timetable** means the indicative timetable for the Public Offer on page viii of this Prospectus.

**Investigating Accountant** means BDO Corporate Finance (WA) Pty Ltd ACN 124 031 045.

**IPO Application Form** means the application form accompanying this Prospectus in respect of the Public Offer.

**Issue Date** means the date, as determined by the Directors, on which the Securities offered under Offers are issued, which is anticipated to be the date identified in the Indicative Timetable.

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

**Lambert Agreement** has the meaning given in Section 6.7(c).

**Lead Manager** means Canaccord Genuity.

**Lead Manager Mandate** means the Lead Manager's mandate to act as lead manager in respect of the Public Offer as summarised in Section 6.6.

**Lead Manager Offer** means the offer by the Company, pursuant to this Prospectus, of up to 2,000,000 Lead Manager Options to the Lead Manager (or its nominees) in consideration for lead manager services provided to the Company.

**Lead Manager Options** means the 2,000,000 Options to be issued to the Lead Manager (or its nominees) under the Lead Manager Offer on the terms and conditions set out in Section 7.3.

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

**Management Options** means the Options issued to Directors and key management personnel under the Plan on the terms and conditions set out in Section 7.2.

**Maximum Subscription** means the raising of \$5,500,000 pursuant to the Public Offer.

**Metal Equivalents** means gold, copper, nickel, zinc or silver, reported in accordance with clause 50 of the JORC Code.

**Minerals** has the meaning given in the Mining Act.

**Minimum Subscription** means the raising of \$4,500,000 pursuant to the Public Offer.

**Mining** means all operations associated with the extraction of Minerals on a commercial basis, including re-stripping, and removal and disposal of overburden and waste, but does not include Exploration, Development or Treatment.

**Mining Act** means the *Mining Act 1978 (WA)*, or any amendment or statutory replacement of that Act and includes the regulations and orders made under that Act.

**Offers** means the Public Offer and/or the Lead Manager Offer, as the context requires.

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

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

**Opening Date** means the date specified as the opening date of the Offers in the Indicative Timetable.

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

**Pending Tenements** means Tenements ELA69/3584, ELA69/3593 and ELA63/1963, ELA63/2042, ELA15/1776, EL69/3808, ELA69/3809, PLA25/2672 and PLA25/2673.

**Pennock Agreement** has the meaning given in Section 6.7(b).

**Plan** means the Metal Hawk Limited Employee Securities Incentive Plan.

**Plan Convertible Securities** means convertible securities issued under the Plan, which upon exercise or conversion, convert into Shares.

**Projects** means the Kanowna East, Emu Lake, Clinker Hill, Blair North, Viking, Fraser South, Norseman East and Queen Victoria Rocks projects as described at Section 2.4.

**Prospectus** means this prospectus dated 29 September 2020.

**Public Offer** means the offer by the Company, pursuant to this Prospectus, of a minimum of 22,500,000 Shares and up to a maximum of 27,500,000 Shares at the Public Offer Price to raise a minimum of \$4,500,000 and up to a maximum of \$5,500,000 (before costs).

**Public Offer Price** means \$0.20 per Share under the Public Offer.

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

**Securities** means any securities, including Shares and Options, issued or granted by the Company.

**Seed Raisings** means the seed capital raisings undertaken by the Company as described in Section 2.1.

**Seed Raising Options** means the Options issued to participants in the Seed Raisings on the terms and conditions set out in Section 2.1.

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

**Share Registry** means Automic Pty Ltd ACN 152 260 814.

**Shareholder** means a holder of one or more Shares.

**Skryne Hill** means Skryne Hill Pty Ltd ACN 101 193 177.

**Skryne Hill Options** means the Options issued to Skryne Hill (or its nominees) on the terms and conditions set out in Section 7.2.

**Solicitor's Report** means the report contained in Annexure B.

**Solicitors** means HWL Ebsworth Lawyers.

**Spartan** means Spartan Exploration Pty Ltd ACN 165 607 429.

**Spart Agreement** has the meaning given in Section 6.2(b).

**Tasex** means Tasex Geological Services Pty Ltd ACN 129 133 615.

**Tasex Agreement** has the meaning given in Section 6.2(a).

**Tasex Tenement** means exploration licence E27/596.

**Tenements** means the tenements described at Section 2.4 other than the Blair North Tenements.

**Treatment** means the processing, smelting, and refining of ore up to and including a product stage, and includes crushing, weighing, sampling, assaying, refining, treatment, transportation, handling, storage, loading and delivery of the Mineral and its associated ore, overburden and waste, but does not include Mining.

**Viking Tenement** means exploration licence E63/1963.

**WSA** means Western Areas Limited ACN 091 049 357.

**WSA Agreement** has the meaning given in Section 6.4.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

**Annexure A - Independent Limited Assurance Report**



**METAL HAWK LIMITED**  
Independent Limited Assurance Report

23 September 2020

23 September 2020

The Directors

Metal Hawk Limited

Level 2, 18 Kings Park Road

West Perth, WA, 6005

Dear Directors

## INDEPENDENT LIMITED ASSURANCE REPORT

### 1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Metal Hawk Limited (**'Metal Hawk'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Metal Hawk, for the Initial Public Offering of shares in Metal Hawk, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 27,500,000 Shares at an issue price of \$0.20 each to raise up to \$5.5 million before costs (**'the Public Offer'**). The Public Offer is subject to a minimum subscription level of 22,500,000 to raise \$4.5 million before costs. The Prospectus also includes the lead manager offer of 1,500,000 options, comprising of two tranches with exercise prices of \$0.25 and \$0.30 each (**'Lead Manager Offer'**). The Public Offer and Lead Manager Offer are collectively referred to as **'the Offers'**.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.



## 2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

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

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Metal Hawk included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash flows for the year ended 30 June 2020 and the period from incorporation to 30 June 2019; and
- the audited historical Statement of Financial Position as at 30 June 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Metal Hawk for the year ended 30 June 2020 and the period from incorporation to 30 June 2019, which was audited by BDO Audit (WA) Pty Ltd (**'BDO Audit'**) in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

For the period from incorporation to 30 June 2019 and the year ended 30 June 2020, BDO Audit included an emphasis of matter relating to the material uncertainty around the ability to continue as a going concern.

### *Pro Forma Historical Financial Information*

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Metal Hawk included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Metal Hawk, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Metal Hawk to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Metal Hawk's financial position as at 30 June 2020. As part of this process, information about Metal Hawk's financial position has been extracted by Metal Hawk from Metal Hawk's financial statements for the year ended 30 June 2020.

### 3. Directors' responsibility

The directors of Metal Hawk are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

### 4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

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

### 5. Conclusion

#### *Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash flows for the year ended 30 June 2020 and the period from incorporation to 30 June 2019; and
- the audited historical Statement of Financial Position as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

#### *Pro Forma Historical Financial information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Metal Hawk as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

## 6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 30 June 2020:

- Metal Hawk undertook a pre-IPO seed raise, whereby the Company issued 1,562,500 shares at an issue price of \$0.16 per share. The balance of cash and cash equivalents and share capital have been increased by \$250,000 to reflect this capital raise;
- The Company purchased mining information and tenement E27/0596 from ('**Tasex Tenement**') Tasex Geological Services Pty Ltd ('**Tasex**') for cash consideration of \$150,000, which has been capitalised to exploration and evaluation assets;
- The Company purchased tenements ELA63/2042 and ELA15/1776 from CH2 Investments Pty Ltd ('**CH2**'). As consideration for the acquisition, the Company issued 1,000,000 shares and a cash payment of \$14,100 for reimbursement of costs. The shares have been valued at \$0.16 based on the price of the pre-IPO seed raise. The shares and the reimbursement of costs have been capitalised to exploration expenditure;
- Metal Hawk made a cash payment of \$65,294 to Skryne Hill Pty Ltd, which covered the acquisition of tenements ELA69/3584, ELA69/3593 and E63/1936 ('**Skryne Hill Tenements**') and for reimbursement of tenement fees. This has been capitalised to exploration and evaluation assets;
- On 14 September 2020, Metal Hawk signed an earn-in and joint venture agreement with Western Areas Limited ('**WSA**'), whereby the Company issued 3,125,000 shares at an issue price of \$0.16 per share. The balance of cash and cash equivalents and share capital have been increased by \$500,000 to reflect this;
- A condition precedent included in the agreement entered into with WSA, is that the Company must acquire or exercise options over the tenements that are not 100% owned by Metal Hawk. As such, Metal Hawk purchased tenement E27/562 ('**LIT Tenement**') held by Lithium Australia NL ('**LIT**') for \$60,000. Cash has been reduced and exploration expenditure has been increased to reflect this;
- Metal Hawk issued 1,000,000 options exercisable at \$0.20, expiring three years from the admission date in order to acquire the Skryne Hill Tenements ('**Skryne Hill Options**'). The Skryne Hill Options were valued at \$91,000 using the Black Scholes option pricing model. The acquisition costs have been capitalised to exploration expenditure and are also reflected in reserves.
- As part of the acquisition of the Skryne Hill Tenements, the Company has also issued 1,000,000 shares at an issue price of \$0.16 per share for a total value of \$160,000. The balance of exploration assets and issued capital has been adjusted accordingly; and
- Pursuant to the earn-in and joint venture with WSA, the Company has also issued free attaching options to WSA ('**WSA Options**'). The WSA Options comprise one tranche of 1,562,500 options exercisable at \$0.25, expiring three years from 15 September 2020 and one tranche of 1,562,500 options exercisable at \$0.30 expiring four years from 15 September 2020. These options have been valued at \$131,250 and \$145,313 respectively. The WSA Options are considered to be a cost directly attributable to the capital raising. As such, the WSA Options have been directly offset against share capital with a corresponding increase in the balance of reserves.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other

material transaction or event outside of the ordinary business of Metal Hawk not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

## 7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 30 June 2020, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 27,500,000 Shares at an offer price of \$0.20 each to raise up to \$5.5 million before costs pursuant to the Prospectus, based on the maximum subscription. The minimum subscription is for the issue of 22,500,000 Shares at an offer price of \$0.20 each to raise \$4.5 million before costs;
- Cash costs of the Public Offer are estimated to be approximately \$458,540 and \$524,028 for the minimum and maximum raises respectively. The costs directly attributable to the capital raising being \$335,103 and \$395,103 under the minimum and maximum raise respectively, are offset against share capital, with the remaining costs of the Public Offer expensed through accumulated losses;
- The issue of two tranches of options to the lead manager (**'Lead Manager Options'**) which has been treated as a cost of the raising, and has therefore been offset against contributed equity. The Lead Manager Options comprise one tranche of 1,000,000 options exercisable at \$0.25, expiring three years after admission and one tranche of 1,000,000 options exercisable at \$0.30 expiring four years after admission. These options have been valued using the Black Scholes option pricing model at \$114,000 and \$124,000 respectively;
- On 8 July 2019, the Company issued a total of 650,000 shares to key management personnel for IPO services provided (**'KMP Shares'**). The KMP Shares vest upon successful listing on the Australian Securities Exchange (**'ASX'**). At 30 June 2020, \$16,622 of expense has yet to be recognised for the issue of these KMP Shares. The remaining expense in relation to the KMP Shares has been expensed through accumulated losses, with a corresponding increase in issued capital. The KMP Shares have been valued at a price of \$0.10, being the price of the most recent capital raising at the time of issue; and
- On 13 September 2019, the Company granted 8,500,000 options to key management personnel (**'Management Options'**) for IPO related services. The Management Options were issued as two separate tranches, with the first tranche exercisable at \$0.25, expiring on the date that is three years after admission date (**'Class A Management Options'**) and the second tranche exercisable at \$0.30, expiring on the date that is four years from the admission date (**'Class B Management Options'**). The Company issued a total of 4,500,000 Class A Management Options and 4,000,000 Class B Management Options. The Class A Management Options and Class B Management Options were valued at \$351,000 and \$344,000 respectively. The Management Options vest upon successful listing on the ASX. At 30 June 2020, \$488,514 of the expense had been recognised,

therefore the remaining expense of \$206,486 has been reflected as a pro forma adjustment to reserves and accumulated losses.

## **8. Independence**

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Metal Hawk and from time to time, BDO also provides Metal Hawk with certain other professional services for which normal professional fees are received.

## **9. Disclosures**

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

**BDO Corporate Finance (WA) Pty Ltd**



**Peter Toll**

Director

**APPENDIX 1**  
**METAL HAWK LIMITED**  
**PRO-FORMA STATEMENT OF FINANCIAL POSITION**

		Audited as at 30-Jun-20	Subsequent events	Pro-forma adjustments Min	Pro-forma adjustments Max	Pro-forma after Offers Min	Pro-forma after Offers Max
	Notes	\$	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	2	97,993	460,606	4,041,460	4,975,972	4,600,059	5,534,571
Trade and other receivables		826	-	-	-	826	826
Prepayments		67,223	-	-	-	67,223	67,223
<b>TOTAL CURRENT ASSETS</b>		<b>166,042</b>	<b>460,606</b>	<b>4,041,460</b>	<b>4,975,972</b>	<b>4,668,108</b>	<b>5,602,620</b>
<b>NON CURRENT ASSETS</b>							
Exploration and evaluation	3	194,155	700,394	-	-	894,549	894,549
<b>TOTAL NON CURRENT ASSETS</b>		<b>194,155</b>	<b>700,394</b>	<b>-</b>	<b>-</b>	<b>894,549</b>	<b>894,549</b>
<b>TOTAL ASSETS</b>		<b>360,197</b>	<b>1,161,000</b>	<b>4,041,460</b>	<b>4,975,972</b>	<b>5,562,657</b>	<b>6,497,169</b>
<b>CURRENT LIABILITIES</b>							
Trade and other payables		(84,699)	-	-	-	(84,699)	(84,699)
<b>TOTAL CURRENT LIABILITIES</b>		<b>(84,699)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(84,699)</b>	<b>(84,699)</b>
<b>TOTAL LIABILITIES</b>		<b>(84,699)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(84,699)</b>	<b>(84,699)</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>275,498</b>	<b>1,161,000</b>	<b>4,041,460</b>	<b>4,975,972</b>	<b>5,477,958</b>	<b>6,412,470</b>
<b>EQUITY</b>							
Share capital	4	765,949	793,438	3,943,519	4,883,519	5,502,905	6,442,905
Reserves	5	488,514	367,563	444,486	444,486	1,300,562	1,300,562
Accumulated losses	6	(978,965)	-	(346,544)	(352,032)	(1,325,509)	(1,330,997)
<b>TOTAL EQUITY</b>		<b>275,498</b>	<b>1,161,000</b>	<b>4,041,460</b>	<b>4,975,972</b>	<b>5,477,958</b>	<b>6,412,470</b>

*The cash and cash equivalents balance above does not account for working capital movements over the period from 1 July 2020 until completion. We have been advised that the Company's exploration, development and corporate costs for the period from 1 July 2020 to present is approximately \$150,000.*

The pro-forma statement of financial position after the Offers is as per the statement of financial position before the Offers adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2 and Appendix 3.

**APPENDIX 2**  
**METAL HAWK LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Audited for the year ended 30-Jun-20 \$	Audited for the period ended 30-Jun-19 \$
Other income	6,566	-
<b>Expenses</b>		
Exploration expensed	(194,501)	(30,925)
General and administrative expenses	(15,840)	-
Professional fees	(289,047)	(17,476)
Personnel expenses	(384,948)	(10,072)
Marketing and business development	(25,552)	-
Other expenses	(9,334)	(8,252)
<b>Loss before income tax</b>	<b>(912,240)</b>	<b>(66,725)</b>
Income tax expense	-	-
<b>Net loss for the year</b>	<b>(912,240)</b>	<b>(66,725)</b>

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 3. Past performance is not a guide to future performance.

**APPENDIX 3**  
**METAL HAWK LIMITED**  
**STATEMENT OF CASH FLOWS**

	Audited for the year ended 30-Jun-20 \$	Audited for the period ended 30-Jun-19 \$
<b>Cash flows from operating activities</b>		
Receipts from customers	7,222	-
Payments to suppliers and employees	(163,613)	(20,098)
Payments for exploration expensed	(181,001)	(30,925)
<b>Net cash used in operating activities</b>	<b>(337,391)</b>	<b>(51,023)</b>
<b>Cash flows from investing activities</b>		
Payments for capitalised exploration	(50,155)	-
<b>Net cash used in investing activities</b>	<b>(50,155)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	302,812	233,750
<b>Net cash flow from financing activities</b>	<b>302,812</b>	<b>233,750</b>
Net (decrease) / increase in cash and cash equivalents	(84,734)	182,727
Cash and cash equivalents at commencement of period	182,727	-
<b>Cash and cash equivalents at the end of the period</b>	<b>97,993</b>	<b>182,727</b>

This statement of cash flows shows the historical cash flows of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2. Past performance is not a guide to future performance.



**APPENDIX 4**  
**METAL HAWK LIMITED**  
**NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

**a) Basis of preparation of historical financial information**

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

**b) Going Concern**

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

**c) Reporting Basis and Conventions**

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### **d) Significant accounting policies and judgements**

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the historical financial information and information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment are included in the following notes:

##### **Recovery of deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable future tax profits will be available to utilise those temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

##### **Coronavirus (COVID-19) pandemic**

Judgement has been exercised in considering the impacts that the Coronavirus ('COVID-19') pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the historical financial information or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of COVID-19.

##### **Share-based payment transactions**

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model, using the assumptions detailed in note m.

##### **Exploration and evaluation costs**

Exploration and evaluation costs are capitalised on the basis that the entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Refer note k.

## **Adoption of new and revised standards**

### *Standards and interpretations applicable to 30 June 2020*

For the year ended 30 June 2020, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2019.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Company accounting policies.

### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2020.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Company accounting policies.

#### **e) Operating segments**

AASB 8 Operating Segments requires operating segments to be identified based on internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Company's operating segment has been determined with reference to the management accounts used by the Chief Operating Decision Maker to make decisions regarding the Company's operations and allocation of working capital.

Based on the quantitative thresholds included in AASB 8, there is only one reportable segment, being base minerals exploration and evaluation in Australia.

The revenues and results of this segment are those of the Company as a whole and are set out in the statement of profit or loss and other comprehensive income and the assets and liabilities of the Company as a whole are set out in the statement of financial position.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 30 June 2019.

#### **f) Other income**

Other income is recognised when the amount can be reliably measured and control of the right to receive the income be passed to the Company.

#### **g) Income tax expense**

Income tax expense or benefit comprises current and deferred tax. Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Current tax is based on tax rates enacted or substantively enacted at the balance date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used for calculating taxable profits. Deferred tax balances are disclosed net to the extent that they relate to taxes levied by the same authority and the Company has the right of set-off.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probably that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on substantively enacted rates at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

#### **Other taxes**

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payable in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

#### **h) Cash and cash equivalents**

Cash comprises cash at bank and in hand.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

#### **i) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

The Company does not have trade receivables in relation to operations as it is currently in the exploration phase. The only material receivables at year end are for GST amounts receivable from the Australia Taxation Office and for funds receivable on shares issued. As such, the Company is not generally exposed to credit risk in relation to its receivables.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

#### **j) Trade and other payables**

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

#### **k) Exploration and evaluation expenditure**

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are capitalised on the basis that the entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

#### **Indicators of impairment for exploration and evaluation assets**

The Company has reviewed exploration and evaluation assets for indicators of impairment in accordance with AASB 6 and has concluded that capitalised exploration and evaluation expenditure was not impaired at year end. In making this evaluation, management is required to make assessments on the status of each project and the future plans towards successful development and commercial exploitation, or alternatively sale, of the respective areas of interest.

#### **l) Capital and reserves**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

#### **m) Share-based payments plans**

The share option programme allows Directors, employees and consultants to receive rights to acquire shares of the Company. The grant date fair value of share-based payment awards granted to employees is recognised as a personnel expense or professional fees expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be

met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where the fair value of an employee share option has been recognised as a share-based payment and the option lapses on expiry, the total amount of the share-based payment expense is transferred from the share-based payment reserve to accumulated losses.

#### **n) Financial instruments**

##### ***Recognition and derecognition***

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### ***Classification and initial measurement of financial assets***

Except for any trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss ('FVTPL');
- equity instruments at fair value through other comprehensive income ('FVOCI');
- debt instruments at fair value through other comprehensive income ('FVOCI').

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

##### ***Subsequent remeasurement of financial assets***

###### **Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows;

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised costs using the effective interest method.

### ***Impairment of financial assets***

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses - the expected credit loss (ECL) model.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognised for the first category whilst 'lifetime expected credit losses' are recognised for the second category. The Company does not have any material expected credit losses.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

### ***Derivative financial instruments***

Derivative financial instruments are accounted for at fair value through profit and loss ('FVTPL').

### ***Classification and measurement of financial liabilities***

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are initially measured at amortised cost using the effective interest method except for derivatives and financial liabilities designation at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

***o) Key management personnel compensation***

Directors' remuneration is expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

	Audited as at 30-Jun-20	Pro-forma after Offers Min	Pro-forma after Offers Max
<b>NOTE 2. CASH AND CASH EQUIVALENTS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	97,993	4,600,059	5,534,571
Audited balance of Metal Hawk as at 30 June 2020		97,993	97,993
		97,993	97,993
<i>Subsequent events:</i>			
Proceeds from pre-IPO seed raise		250,000	250,000
Purchase of the Tasex Tenement		(150,000)	(150,000)
Purchase of Skryne Hill Tenements		(65,294)	(65,294)
Reimbursements of tenement costs paid to CH2		(14,100)	(14,100)
Proceeds from shares issued to WSA		500,000	500,000
Purchase of LIT Tenements		(60,000)	(60,000)
		460,606	460,606
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus		4,500,000	5,500,000
Capital raising costs		(458,540)	(524,028)
		4,041,460	4,975,972
Pro-forma Balance		4,600,059	5,534,571



NOTE 3. EXPLORATION AND EVALUATION	Audited as at 30-Jun-20 \$	Pro-forma after Offers \$
Exploration and evaluation	194,155	894,549
Audited balance of Metal Hawk as at 30 June 2020		194,155
<i>Subsequent events:</i>		194,155
Purchase of the Tasex Tenement		150,000
Acquisition of tenement from CH2		174,100
Purchase of Skryne Hill Tenements for cash, shares and through the issue of the Skryne Hill Options		316,294
Purchase of LIT Tenements		60,000
		700,394
Pro-forma Balance		894,549

		Audited as at 30-Jun-20	Pro-forma after Offers Min	Pro-forma after Offers Max
<b>NOTE 4. SHARE CAPITAL</b>		\$	\$	\$
Share capital		765,949	5,502,905	6,442,905
		<b>Number of shares (Min)</b>	<b>Number of shares (Max)</b>	
				<b>\$</b>
				<b>\$</b>
Audited balance of Metal Hawk as at 30 June 2020	13,060,000	13,060,000	765,949	765,949
	13,060,000	13,060,000	765,949	765,949
<i>Subsequent events:</i>				
Shares issued under pre-IPO seed raise	1,562,500	1,562,500	250,000	250,000
Shares issued to CH2 for purchase of tenement	1,000,000	1,000,000	160,000	160,000
Issue of shares to WSA	3,125,000	3,125,000	500,000	500,000
Shares issued to vendors of the Skryne Hill Tenements	1,000,000	1,000,000	160,000	160,000
Issue of WSA Options treated as a capital raising cost	-	-	(276,563)	(276,563)
Shares issued under pre-IPO seed raise	1,562,500	1,562,500	250,000	250,000
	6,687,500	6,687,500	793,438	793,438
<i>Pro-forma adjustments:</i>				
Shares issued under the Public Offer	22,500,000	27,500,000	4,500,000	5,500,000
Capital raising costs capitalised	-	-	(335,103)	(395,103)
Issue of Lead Manager Options treated as a cost of the Offers	-	-	(238,000)	(238,000)
Remaining expense recognised in relation to the issue of KMP Shares	-	-	16,622	16,622
	22,500,000	27,500,000	3,943,519	4,883,519
Pro-forma Balance	42,247,500	47,247,500	5,502,905	6,442,905

\* The Company has deferred consideration of 3,500,000 shares relating to the agreements with Spartan Exploration Pty Ltd ('Spartan') and Berehaven Holdings Pty Ltd ('Berehaven'). These agreements are referred to as the 'Spartan Agreement' and 'Berehaven Agreement' respectively.

Under the Spartan Agreement, the Company is liable for deferred consideration in the event the following milestones are met:

- *Milestone A: at the Company's election, either a cash payment of \$500,000 or the issue of 2,500,000 Shares to Spartan within 45 days of the Company achieving an indicated or measured resource targets, on the Spartan Tenements (refer to the Prospectus for the details of the Milestone Targets); and*
- *Milestone B: at the Company's election, either a cash payment of \$100,000 or the issue of 500,000 Shares, to Spartan within 45 days of the Company achieving assay results disclosing assays of drill hole intersections conducted in relation to the Spartan Tenements showing certain grade thickness results (refer to the Prospectus for the details of the Milestone Targets).*

Under the Berehaven Agreement, the Company has an option to acquire two exploration licences through the payment of either \$100,000 cash or issue 500,000 shares at an issue price of \$0.20 to Berehaven.

<b>NOTE 5. RESERVES</b>	<b>Audited as at 30-Jun-20 \$</b>	<b>Pro-forma after Offers \$</b>
Reserves	488,514	1,300,562
Audited balance of Metal Hawk as at 30 June 2020		488,514
		488,514
<i>Subsequent events:</i>		
Issue of Vendor Options for acquisition of Skryne Hill Tenements		91,000
Issue of WSA Options		276,563
		367,563
<i>Pro-forma adjustments:</i>		
Issue of Lead Manager Options		238,000
Remaining expense in relation to the vesting of the Management Options		206,486
		444,486
Pro-forma Balance		1,300,562

The terms of the options on issue and the inputs used in determining the value of the options are set out below.

	<b>Lead Manager Options \$0.25</b>	<b>Lead Manager Options \$0.30</b>
Number of options	1,000,000	1,000,000
Underlying share price	\$0.200	\$0.200
Exercise price	\$0.250	\$0.300
Expected volatility	100%	100%
Life of the options (years)	3.000	4.000
Expected dividends	0.000	0.000
Risk free rate	0.265%	0.445%
Value per option	\$0.114	\$0.124
Value per tranche	\$114,000	\$124,000

	<b>Skryne Hill Options</b>
Number of options	1,000,000
Underlying share price	\$0.160
Exercise price	\$0.200
Expected volatility	100%
Life of the options (years)	3.00

	<b>Skryne Hill Options</b>
Expected dividends	Nil
Risk free rate	0.265%
Value per option	\$0.091
Value per tranche	\$91,000

	<b>Management Options Class A</b>	<b>Management Options Class B</b>
Number of options	4,500,000	4,000,000
Underlying share price	\$0.150	\$0.150
Exercise price	\$0.250	\$0.300
Expected volatility	100%	100%
Life of the options (years)	3.00	4.00
Expected dividends	Nil	Nil
Risk free rate	0.890%	0.890%
Value per option	\$0.078	\$0.086
Value per tranche	\$351,000	\$344,000

	<b>WSA Options \$0.25</b>	<b>WSA Options \$0.30</b>
Number of options	1,562,500	1,562,500
Underlying share price	\$0.160	\$0.160
Exercise price	\$0.250	\$0.300
Expected volatility	100%	100%
Life of the options (years)	3.000	4.000
Expected dividends	Nil	Nil
Risk free rate	0.265%	0.445%
Value per option	\$0.084	\$0.093
Value per tranche	\$131,250	\$145,313

In addition to the above options, Metal Hawk issued 3,300,000 free-attaching options to certain participants in the Company's seed capital raisings. These options are exercisable at \$0.25 on or before the 3 years from the Company's admission to the ASX ('Seed Raising Options').

	Audited as at 30-Jun-20	Pro-forma after Offers Min	Pro-forma after Offers Max
<b>NOTE 6. ACCUMULATED LOSSES</b>	\$	\$	\$
Accumulated losses	(978,965)	(1,325,509)	(1,330,997)
Audited balance of Metal Hawk as at 30 June 2020		(978,965)	(978,965)
<i>Pro-forma adjustments:</i>		(978,965)	(978,965)
Remaining expense recognised in relation to the issue of KMP Shares		(16,622)	(16,622)
Remaining expense in relation to the vesting of the Management Options		(206,486)	(206,486)
Costs of the Offers not directly attributable to the capital raising		(123,437)	(128,925)
		(346,544)	(352,032)
Pro-forma Balance		(1,325,509)	(1,330,997)

**NOTE 7: RELATED PARTY DISCLOSURES**

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

**NOTE 8: COMMITMENTS AND CONTINGENCIES**

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus. We draw attention to sections 6.2, 6.3 and 6.4 of the Prospectus which details the Company's rights and obligations under the acquisition agreements with Tasex, Spartan, Berehaven, CGM (WA) Pty Ltd (a wholly owned subsidiary of Chalice Gold Mines Limited) and WSA.

## APPENDIX 5 FINANCIAL SERVICES GUIDE

23 September 2020

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Metal Hawk Limited ('Metal Hawk' or 'the Company') to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for inclusion in this Prospectus.

### Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

### Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

### General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

### Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$14,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

#### **Remuneration or other benefits received by our employees**

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Metal Hawk for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

#### **Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

#### **Complaints resolution**

##### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

#### **Referral to External Dispute Resolution Scheme**

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website [www.afca.org.au](http://www.afca.org.au) or by contacting it directly via the details set out below:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Toll free: 1300 931 678  
Website: [www.afca.org.au](http://www.afca.org.au)

#### **Contact details**

You may contact us using the details set out on page 1 of our Report.

**Annexure B - Solicitor's Report**



Matter Number: 1007050  
Email: mxboyce@hwle.com.au

25 September 2020

The Directors  
Metal Hawk Limited  
Suite 2, 47 Ord Street  
West Perth WA 6005

Dear Sirs

**Metal Hawk Limited**  
**Solicitor's Report - Mining Tenements**

This report has been prepared for Metal Hawk Limited (**Company**) for inclusion in the Company's prospectus (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the Official List of the ASX.

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## 1. Scope

We have been requested to report on:

- (a) six granted exploration licences (prefixed "E");
- (b) seven pending applications for exploration licences (prefixed "ELA");
- (c) seven granted prospecting licence (prefixed "P"); and
- (d) two pending prospecting licence applications (prefixed "PLA"),

(collectively referred to as the '**Tenements**') which are all located in Western Australia, which the Company either holds or has the option to acquire pursuant to the Acquisition Agreements (**Tenements**).

Key details of the Tenements are set out in Schedule 1 of this Report and must be read in conjunction with this Report.

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## 2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 7 September 2020 (**NNTT Searches**);

- (b) searches of the register maintained by the Department pursuant to the Mining Act on 4 September 2020 (**DMIRS Searches**);
- (c) quick appraisal user searches of the Tengraph system maintained by the Department on 4 September 2020 (**Tengraph Searches**); and
- (d) searches from the online Aboriginal Heritage Inquiry System (**AHIS**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements on 7 September 2020.

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### 3. Definitions

In this Report:

**Aboriginal people** has the meaning given in paragraph 7.2(a).

**Access Deed** has the meaning given in paragraph 9(d).

**Acquisition Agreements** mean the Berehaven Agreement, CH2 Agreement, Tasex Agreement, LIT Agreement, Spartan Agreement and Skryne Hill Agreement, being the agreements for the acquisition of the Tenements as set out in paragraph 10.

**Affected Area** has the meaning given in paragraph 10.8.

**Berehaven** means Berehaven Holdings Pty Ltd ACN 611 511 356.

**Berehaven Agreement** has the meaning given in paragraph 10.5.

**Berehaven Option** has the meaning given in paragraph 10.5.

**Berehaven Tenements** means exploration licences E26/210 and E26/216 and prospecting licence P26/4174.

**CGM** means CGM (WA) Pty Ltd ACN 610 789 252.

**CGM Agreement** has the meaning given in paragraph 10.6.

**CH2** means CH2 Investments Pty Ltd ACN 600 957 364.

**CH2 Agreement** has the meaning given in paragraph 10.4.

**CH2 Tenements** means applications for exploration licences ELA63/2042 and ELA15/1776.

**Commonwealth Heritage Act** means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

**Conditional Admission Letter** means a letter from ASX granting conditional approval for the admission of the Company to the official list of ASX.

**Company** means Metal Hawk Limited ACN 630 453 664.

**CMP** means conservation management plan.

**DBCAs** means the Department of Biodiversity, Conservation and Attractions.

**Department** means the Western Australian Department of Mines, Industry Regulation and Safety.

**DMIRS Searches** has the meaning given in paragraph 2.

**Federal Court** means the Federal Court of Australia.

**Heritage Act** means the *Aboriginal Heritage Act 1972* (WA).

**ILUA** has the meaning given in paragraph 7.6(c).

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

**LIT** means Lithium Australia NL ACN 126 129 413.

**LIT Agreement** has the meaning given in paragraph 10.7.

**LIT Option** means the option to acquire the LIT Tenement pursuant to the LIT Agreement.

**LIT Tenement** means exploration licence E27/562.

**Lithium** means any material containing pegmatites, granites and greisens that does not contain any copper, lead, zinc, gold, silver, nickel and platinum group metals.

**Material Contracts** means any agreements summarised in paragraph 10.

**Metal Equivalents** means gold, copper, nickel, zinc or silver, reported in accordance with clause 50 of the JORC Code.

**Milestone A Shares** and **Milestone B Shares** have the meaning given in paragraph 10.2.

**Minimum Expenditure Requirement** has the meaning given in paragraph 10.6.

**Mining Act** means the *Mining Act 1978* (WA).

**Mining Regulations** means the *Mining Regulations 1981* (WA).

**Minister** means the Minister under the Mining Act.

**Native Title Act** means the *Native Title Act 1993* (Cth).

**Negotiation Parties** has the meaning given in paragraph 7.9(a)(ii).

**NNTR** has the meaning given in paragraph 7.3(a).

**NNTT** means the Australian National Native Title Tribunal.

**NNTT Searches** has the meaning given in paragraph 2.

**NTC** has the meaning given in paragraph 7.10(c).

**Objections** means the objections lodged pursuant to the Mining Act against ELA63/2042 (being objection 580963 by Central Norseman Gold Corporation Pty Ltd and objection 580965 by Pantoro South Pty Ltd and Central Norseman Gold Corporation Limited) and PLA25/2672 (being objection 575084 by Southern Gold Limited).

**Objectors** has the meaning given in paragraph 9(d).

**Objector Tenements** has the meaning given in paragraph 10.8.

**Pending Tenements** means ELA69/3584, ELA69/3593 and ELA63/1963, ELA63/2042, ELA15/1776, EL69/3808, ELA69/3809, PLA25/2672 and PLA25/2673 as set out in Schedule 1.

**Prospectus** has the meaning given in the opening paragraph of this document.

**Report** means this document, including any schedule or annexure to this document.

**Reserve** means 'B' class nature reserve (R 36957), known as the Dundas Nature Reserve.

**RNTC** has the meaning given in paragraph 7.3(a).

**RSHA** has the meaning given in paragraph 7.10(c).

**Searches** means the searches referred to in paragraph 2.

**Skryne Hill** means Skryne Hill Pty Ltd ACN 101 193 177.

**Skryne Hill Agreement** has the meaning given in paragraph 10.3.

**Skryne Hill Tenements** means two applications for exploration licences (ELA69/3584 and ELA69/3593) and one granted exploration licence (E63/1936).

**Spartan** means Spartan Exploration Pty Ltd ACN 165 607 429.

**Spartan Agreement** has the meaning given in paragraph 10.2.

**Spartan Tenements** means prospecting licences P25/2289, P25/2290, P25/2335, P25/2370 and P25/2371.

**Stage 1 Earn-In** has the meaning given in paragraph 10.6.

**Stage 2 Earn-In** has the meaning given in paragraph 10.6.

**Tasex** means Tasex Geological Services Pty Ltd ACN 129 133 615.

**Tasex Agreement** has the meaning given in paragraph 10.1.

**Tasex Tenement** means exploration licence E27/596.

**Tenements** means the tenements set out in Schedule 1.

**Tengraph Searches** has the meaning given in paragraph 2.

**Vendors** means Berehaven, CH2, Tasex, LIT, Spartan and Skryne Hill.

**Vesting Condition** has the meaning given in paragraph 10.3.

**Viking Tenement** means application for exploration licence ELA63/1963.

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## 4. Purpose

- (a) The purpose of this Report is to determine and identify, as at the time of the offer under the Prospectus:
  - (i) the interests held by the Company in the Tenements;
  - (ii) any third party interests, including encumbrances, in relation to the Tenements;
  - (iii) any material issues existing in respect of the Tenements;
  - (iv) the good standing, or otherwise, of the Tenements; and
  - (v) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.
- (b) This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

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## 5. Risk factors

(a) **Title risks**

As at the date of this Report, the Company does not have a registered legal interest in the Tenements other than in respect of exploration licence E27/615 and prospecting licences P27/2428, P25/2289, P25/2290, P25/2335, P25/2370 and P25/2371.

However, the Company holds the exclusive right to acquire the Tenements because either the Tenements are applications made in its name or it has the exclusive right to acquire the Tenements pursuant to the Acquisition Agreements (and in a number of cases has exercised that right and the transfer is subject only to stamping and registration).

Paragraph 10 and Schedule 1 (and in particular Note 1 of Schedule 1) contains further details on the above and see also the grant risk below which should be read in conjunction with this title risk section.

(b) **Grant risk**

The Pending Tenements are applications for mining tenements that have not yet been granted. All Pending Tenements applied for by the Vendors are not capable of being transferred to the Company unless and until they are granted to the Vendors and, in the case of the exploration licence applications, once granted will require Ministerial consent if they are to be transferred within the first year of grant. There is a risk that one or more of the Pending Tenements will not be granted in which case the Company will not acquire an interest in that Tenement.

For the Pending Tenements that are exploration licences, once granted there is a risk that the Company will have to undertake operations on some

Tenements for up to 12 months (or until it obtains Ministerial approval) without being the registered title holder. In this case, the Company may need to rely on the counterparty in the Acquisition Agreements complying with its contractual requirements in order to meet certain obligations in respect of the Tenements. We are instructed that the Company intends to apply for Ministerial approval for each transfer promptly following the grant of each Pending Tenement.

Pending Tenement ELA63/2042 is subject to Mining Act objection by Central Norseman Gold Corporation Limited (objection 580963) and Mining Act objection by Pantoro South Pty Ltd and Central Norseman Gold Corporation Limited (objection 580965). However, the relevant parties have executed an access deed to resolve Objections 580963 and 580965, which includes an obligation on Pantoro and Central Norseman Gold Corporation to withdraw the Objections. We are instructed that a minute of programming directions sought by consent to withdraw Objections 580963 and 580965 were filed by the parties with the Kalgoorlie Warden's Court on 18 September 2020. Pending the withdrawal of Objections 580963 and 580965 being recorded on the register maintained by the Department, these Objections are finalised.

Pending Tenement PLA25/2672 is also subject to Mining Act Objection by Southern Gold Limited (objection 575084). In the event that the Objection is not withdrawn, the grant of PLA25/2672 will be delayed or may not occur.

For further information on the Objections, refer to paragraph 9(d) below.

(c) **Contractual risk**

Pursuant to the LIT Agreement, LIT retains the right to explore for, mine, treat and own Lithium on the LIT Tenement. At present, there is no formal agreement in place between the Company and LIT to co-ordinate and govern their relationship in respect of the sharing of mineral rights on the LIT Tenement.

In order to mitigate commercial contracting and operational risks to the extent possible, we have recommended that the Company and LIT enter into a formal agreement to document the terms of any mineral rights sharing arrangement between the parties in respect of the LIT Tenement.

Under the CGM Agreement, CGM has the right to earn a majority interest in the CGM Tenement and, if it does, CGM will control the joint venture. If this occurs, there is a risk that CGM and the Company have different views on the way in which the CGM Tenement should be explored and developed. This could potentially cause delays.

Under the WSA Agreement, WSA is required to incur certain minimum expenditure in respect of the Emu Lake, Kanowna East and Fraser South projects and has the right to earn a 51% or a 75% participating interest in an unincorporated joint venture in respect of the Emu Lake, Kanowna East and Fraser South projects. If this occurs, there is a risk that WSA and the Company have different views on the way in which these tenements should be explored and developed. This could potentially cause delays or have an adverse impact on the development of this project.

There is a risk that CGM or WSA may elect not to incur the requisite earn-in expenditure under the CGM Agreement or WSA Agreement to acquire their

respective participating interests in the joint ventures under those agreements. If this occurs, the Company may have to fund or secure another party to fund those projects if they are to be further developed.

(d) **Third-party tenure risks**

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

The Searches indicate that the Tenements overlap certain pastoral leases, private land and mining tenure (see paragraph 9 for details). As is customary, the Company will have to take assignment of any access agreements that have been entered into in relation to the overlapping mining tenure or enter into agreements prior to commencing activities in the absence of any agreements with the affected parties and, depending on whether any infrastructure has been constructed and whether this interferes with any proposed mining operations, there could be delays or costs in respect of mining operations that are affected by those overlapping tenements.

We are instructed that ELA69/3584, ELA69/3593 and ELA63/1963 are wholly affected by 'B' class nature reserve (R 36957), being the Dundas Nature Reserve (**Reserve**) and that a conservation management plan (**CMP**) is being progressed with the Department of Biodiversity, Conservation and Attractions (**DBCA**). The Department will await formal recommendations on the proposed activities on ELA69/3584, ELA69/3593 and ELA63/1963 from the DBCA once the CMP is approved in order to progress the grant of the tenements. The CMP must be approved before the DMIRS can progress to grant ELA69/3584, ELA69/3593 and ELA63/1963. If the CMP is not approved, the grant of the tenements may be delayed or may not progress (see paragraph 9(e) for details).

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(e) **Native title risks**

The Searches indicate that there are two registered native title claims and one positive native title determination covering a number of the Tenements (see paragraph 7 for details).

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

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

Tenements were not or will not be validly granted in accordance with the Native Title Act.

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

See paragraph 7 below for further details.

(f) **Aboriginal Heritage risks**

The Searches indicate there are eleven Aboriginal sites located on the area covered by the Tenements. However, there remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

See paragraph 8 below for further details.

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## 6. Tenements

The following provides a description of the nature and key terms of the types of mining tenements (including potential successor tenements) that may be granted under the Mining Act.

### 6.1 Exploration Licences

(a) Licence area and authority

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of WA and a maximum of 70 graticular blocks elsewhere. Graticular blocks range in area from approximately 2.8km<sup>2</sup> to 3.3km<sup>2</sup>. There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land to explore using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land. The holder of an exploration licence may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 1,000 tonnes over the term of the licence.

An exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.

(b) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic



or heritage reasons, where work carried out justifies further exploration, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

(c) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

The Tenements were all applied for after 10 February 2006.

(d) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the whole or part of the land the subject of the exploration licence which may be approved if there is an identified mineral resource located in the land and mining of that identified mineral resource is impractical for economic or marketing reasons or if there are political, environmental or other difficulties in obtaining requisite approvals. On approval of retention status, the holder of an exploration licence may have to comply with a specified programme of work. The Minister may ask the holder of an exploration licence with retention status to show cause why a mining lease or leases should not be applied for over the land.

The Tenements were all applied for after 10 February 2006.

(e) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister.

For each exploration licence application that is not in the name of the Company (such as Tenements ELA63/2042, ELA15/1776, ELA69/3584 and ELA69/3593), Ministerial consent will be required prior to the transfer of these Tenements to the Company if such transfer occurs during the first year of grant. Similarly, Tenement E26/216 was granted on 12 March 2020 and is currently in its first year of grant. Accordingly, Ministerial consent will be required prior to the transfer of this Tenement to the Company (if this occurs on or before 12 March 2021).

(f) Right to apply for mining lease

During the term of an exploration licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

(g) Rent and expenditure requirements

Annual rent for an exploration licence (graticular) is \$141.00 per block for years 1 to 3 of the term of the licence (\$369.00 if for only 1 block), \$238.00 per block for years 4 and 5, \$325.00 per block for years 6 and 7, and \$615.00 per block for year 8 and each subsequent year of the term of the licence (based on rental rates current as at the date of this Report).

Exploration licences are subject to minimum annual expenditure requirements which are calculated at not less than:

- (i) \$1,000 per block for years 1 to 3 of the term of the licence (subject to minimums of \$10,000 for licences of 1 block only, \$15,000 for licences of 2 to 5 blocks and \$20,000 for licences of 6 or more blocks);
- (ii) not less than \$1,500 per block for years 4 and 5 of the term of the licence (subject to minimums of \$10,000 for licences of 1 block only, \$20,000 for licences of 2 to 5 blocks and \$30,000 for licences of 6 or more blocks);
- (iii) not less than \$2,000 per block for years 6 and 7 of the term of the licence (subject to minimums of \$15,000 for licences of 1 block only, \$30,000 for licences of 2 to 5 blocks and \$50,000 for licences of 6 or more blocks); and
- (iv) not less than \$3,000 per block for years 8 and each subsequent year of the term of the licence (subject to minimums of \$20,000 for licences of 1 block only, \$50,000 for licences of 2 to 5 blocks and \$70,000 for licences of 6 or more blocks),

(based on expenditure requirements current as at the date of this Report).

The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

Following a ministerial statement of opinion, published in the Government Gazette on 3 April 2020, the grounds for exemptions to expenditure requirements in Western Australia have been expanded to include circumstances where a holder is unable to meet the expenditure requirements as the direct result of COVID-19 or restrictions imposed by governments in response to the COVID-19 pandemic. This decision will be valid until March 31, 2021, unless rescinded earlier.

(h) Forfeiture

The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:

- (i) failure to comply with a condition of an exploration licence such as payment of rent or statutory royalty, or lodgement of a report as required by the Mining Act;
- (ii) failure to comply with certain provisions of the Mining Act;

- (iii) failure to satisfy expenditure conditions;
- (iv) failure by the holder to satisfy a request of the Minister; or
- (v) if the holder is convicted of an offence under the Mining Act.

Rather than forfeiting the exploration licence, the Minister may impose a penalty not exceeding \$150,000 (if the holder is a body corporate), or award the whole or part of any such penalty to any person or impose no penalty on the holder.

(i) Other conditions

Exploration licences are subject to standard conditions that must be complied with, including rent payments, annual expenditure requirements and the requirement to lodge annual technical reports. Standard conditions also stipulate that a tenement holder obtain the consent of an officer of the Department prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as the removal of all waste, capping of drill holes, etc.) and prohibitions or restrictions on disturbing existing infrastructure such as roads, powerlines, aerial landing ground, airstrips and geodetic survey stations.

In addition to these standard conditions, certain significant or non-standard conditions affecting the Tenements are set out in Schedule 1.

On the basis of the Searches, we are not aware of any material non-compliance with the conditions attaching to the Tenements.

## 6.2 Prospecting Licences

(a) Application

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The Mining Registrar or Warden decides whether to grant an application for a prospecting licence.

An application for a prospecting licence cannot be legally transferred and continues in the name of the applicant.

(b) Land excluded from prospecting licences

Where an application for a prospecting relates to land that is, or was when the application was made, the subject of a granted mining tenement, any prospecting licence granted in respect of that application shall not include that land.

(c) Rights

The holder of a prospecting licence is entitled to enter the land and undertake operations for the purpose of prospecting for minerals.

(d) Term

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted, the Minister may extend the term by one period

of 4 years and if retention status is granted (see below) by further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(e) Retention Status

The holder of a prospecting licence may apply to the Minister for approval of retention status for the prospecting licence. The Minister may approve retention status for the whole or any part of the land subject of a prospecting licence where there is an identified mineral resource within the prospecting licence, but it is impracticable to mine the resource for prescribed reasons. On the approval of retention status the Minister may impose a condition requiring the holder to comply with a specific programme of works or require the holder to apply for a mining lease.

(f) Rent and expenditure requirements

Annual rent for a prospecting licence is \$3 per hectare with a minimum rent of \$29.50 (based on rental rates current as at the date of this Report).

Prospecting licences are subject to minimum annual expenditure requirements of not less than \$40 for each hectare, with a minimum of \$2,000 per year during each year of the term of the (based on expenditure requirements current as at the date of this Report).

Following a ministerial statement of opinion, published in the Government Gazette on 3 April 2020, the grounds for exemptions to expenditure requirements in Western Australia have been expanded to include circumstances where a holder is unable to meet the expenditure requirements as the direct result of COVID-19 or restrictions imposed by governments in response to the COVID-19 pandemic. This decision will be valid until March 31, 2021, unless rescinded earlier.

(g) Conditions

Prospecting licences are granted subject to various standard conditions relating to minimum expenditure, the payment of rent and observance of environment protection and reporting requirements. These standard conditions are detailed in Schedule 1. Non-compliance with these conditions may lead to forfeiture of the prospecting licence.

(h) Relinquishment

There is no requirement to relinquish any portion of the prospecting licence.

(i) Priority to apply for a Mining Lease:

The holder of a prospecting licence has a right in priority to apply for a mining lease. The application for the mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(j) Transfer

There is no restriction on transfer or other dealing in a prospecting licence.

## 6.3 Mining Leases

### (a) Application for a mining lease

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The grant of mining leases under the Mining Act lies with the Minister on recommendation of the Mining Registrar or Warden. Since 11 February 2011, the area over which a mining lease may be granted is unrestricted.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

In 2017, the High Court of Australia handed down a decision, *Forrest & Forrest Pty Ltd v Wilson [2017] HCA 30*, that called into question the validity of a number of mining leases in Western Australia. In overturning the WA Court of Appeal decision, the High Court held that strict compliance with s74 of the Mining Act was a pre-condition to the grant of a mining lease. Specifically, in this case, it was held that the failure to lodge a mining proposal or a mineralisation report at the same time as the Mining Lease application meant that the application was invalid. The fact that a mineralisation report was subsequently lodged, prior to the Warden's consideration of the application, made no difference to the validity of the original application. The *Mining Amendment (Procedures and Validation) Bill 2018* was tabled in State Parliament on 26 June 2018 in an attempt to validate those mining leases where the mineralisation report was not submitted concurrently with the mining application. The Bill was read to the Legislative Assembly for a second time on 28 November 2018, however as at the date of this Report it remains uncertain if and when this Bill will be passed. The WA State Government has proposed some amendments to the Mining Regulations as a stop-gap until this Bill has been passed.

### (b) Authority

A mining lease entitles the holder to use, occupy and enjoy the land for the purposes of mining. The holder may work and mine the land for any minerals, extract and dispose of such minerals and do all acts and things necessary in order to carry out mining operations on the land the subject of that mining lease, conditional on a programme of work being approved by the Department.

### (c) Term and extension

A mining lease remains in force for up to 21 years from the date of grant. The holder has an option to renew for a further 21 years and then for a further 21 years with Ministerial consent.

### (d) Transfer

It is a condition of a mining lease that the holder not transfer or mortgage a legal interest in the land or any part of the land without the prior written

consent of the Minister or an officer of the Department acting on the authority of the Minister.

(e) Rent and expenditure requirements

Annual rent for a mining lease is \$20 per hectare (based on rental rates current as at the date of this Report).

Mining leases are subject to minimum annual expenditure requirements of not less than \$100 for each hectare, with a minimum of \$10,000 per year during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure of will be \$5,000 (based on expenditure requirements current as at the date of this Report).

Following a ministerial statement of opinion, published in the Government Gazette on 3 April 2020, the grounds for exemptions to expenditure requirements in Western Australia have been expanded to include circumstances where a holder is unable to meet the expenditure requirements as the direct result of COVID-19 or restrictions imposed by governments in response to the COVID-19 pandemic. This decision will be valid until March 31, 2021, unless rescinded earlier.

(f) Other conditions

Mining leases are granted subject to various other standard conditions, including conditions relating to the survey of the land, and the observance of environmental protection and reporting requirements. A failure to comply with the conditions (including expenditure conditions) may lead to forfeiture of the mining lease or the Minister imposing a penalty not exceeding \$50,000 as an alternative.

(g) Royalty

Where minerals of economic significance are discovered, the holder of a mining lease is obliged to report this to the Minister promptly. A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the Mining Act. This is particularly relevant where native title agreement royalties are calculated by reference to the royalty payable to the State of Western Australia. The royalty rates vary according to the product concerned. Western Australia has a three-tiered royalty system which applies one of three royalty rates depending on the form in which the mineral is sold (ore, concentrate or final form), and the extent to which it is processed. In Western Australia, there are two systems used to collect mineral royalties:

*specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and

*ad valorem* - calculated as a percentage of the 'royalty value' of the mineral, which applies under the Mining Regulations. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad

valorem royalty rate takes into account price fluctuations and material grades as follows:

- (i) bulk material (subject to limited treatment) - 7.5% of the royalty value;
- (ii) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
- (iii) metal - 2.5% of the royalty value.

The 'royalty value' components used to calculate the 'royalty value' are defined under the Mining Regulations. In some cases, for example in the case of nickel, an alternative value applies.

(h) Mining Rehabilitation Fund

- (i) The Mining Rehabilitation Fund (**Fund**) is a pooled fund to which Western Australian mining operators contribute. Money in the Fund will be used to rehabilitate abandoned mine sites in Western Australia.
- (ii) The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013* (WA), are required to participate in the Fund. This involves reporting disturbance data and contributing annually to the Fund. Holders of tenements with a rehabilitation liability estimate below a threshold of \$50,000 are required to report disturbance data but are not required to pay into the Fund.

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## 7. Native title

### 7.1 General

- (a) The law in Australia recognises native title. In particular, it recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.
- (b) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may *affect* (ie be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

### 7.2 An explanation: Native title

- (a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. Native title rights and interests to land are recognised where the claimants (**Aboriginal people**) can establish that they have maintained a continuous connection with their land in accordance with their traditional laws and customs, and that their native title rights and interests have not been lawfully extinguished. Native title rights can be lawfully extinguished in

different ways, including voluntary surrender, death of the last survivor of a community entitled to native title, abandonment of the land or the grant of incompatible title (such as the grant of freehold land).

- (b) The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

### **7.3 Native title claims**

- (a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).
- (b) If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a "future act" is proposed. An example of a "future act" is the grant of a mining tenement.

### **7.4 Validation of acts (i.e. grant of a mining tenement)**

The Native Title Act sets out when "acts" will be "valid" in the event they *affect* (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The "acts" can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

### **7.5 "Past Acts" (i.e. grants of mining tenements): Prior to 1 January 1994**

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain "acts" which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995 (WA)*. It provides that all "acts" (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

### **7.6 "Future Acts" (i.e. proposed grants of mining tenements): After 1 January 1994**

- (a) Generally, a "future act" is an "act" (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.
- (b) The Native Title Act sets out the circumstances in which, and procedures by which, "future acts" will be valid should that "act" affect native title.
- (c) Such circumstances include if the "act" was done in certain circumstances between 1 January 1994 and 23 December 1996 (called "Intermediate Period Acts"), or if the "act" is permitted by an Indigenous Land Use Agreement (**ILUA**), or if certain procedures are to be followed where a claim for native



title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the "Right to Negotiate Procedure" and the "Expedited Procedure".

## 7.7 Future Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

## 7.8 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

## 7.9 Right to Negotiate Procedure

- (a) General
  - (i) The Right to Negotiate Procedure commences with the relevant State or Territory giving notice of the proposed future act (i.e. proposed grant of a mining tenement) (**S29 Notice**).
  - (ii) Then any native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.
- (b) Scope of negotiations
  - (i) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. The scope can include any matters about which the parties are willing to negotiate. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.
  - (ii) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such a right may be incompatible with the exercise of some or all native title rights and interest over that portion. It is usual for the resulting agreement to address employment and training,

environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation to the native title party.

- (c) What if negotiations break down?
  - (i) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.
  - (ii) Accordingly, the doing of a future act (i.e. granting of the mining tenement) is dependent on the Negotiation Parties reaching agreement, or the NNTT making a determination that the future act may be done.

## 7.10 Expedited Procedure

- (a) If the relevant State or Territory believes the future act will have minimal impact on native title rights, it may in the S29 Notice elect to use the Expedited Procedure. If the relevant State or Territory gives such notice, any native title party whose details are registered on the RNTC or NNTR may object to the use of the Expedited Procedure.
- (b) If no objection is lodged, the mining tenement can be granted without delay. If an objection is lodged, the NNTT must determine the validity of the objection. If the objection is dismissed, the tenement can be granted without delay. If the objection is not dismissed, the Right to Negotiate Procedure outlined at paragraph 7.9 applies.
- (c) Current Department policy is that it will process applications for exploration and prospecting licences through the Expedited Process of the Native Title Act only once the applicant for the mining tenement provides evidence by way of a statutory declaration/affidavit that a regional standard heritage agreement (RSHA) exists or has been signed by the proponent and sent to any affected registered Native Title Claimant (NTC) group (if any) or that an alternative heritage agreement exists between the NTC group and the explorer. If the explorer either refuses to enter into a RSHA or an alternative heritage agreement or fails to advise DMIRS that an agreement has been signed, the Department will process the exploration application under the Right to Negotiate Procedure.
- (d) In Western Australia, the Right to Negotiate Procedure is generally always used for the processing of mining lease applications, as well as most general purpose lease applications.

## 7.11 Compensation

- (a) In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject

of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined. To date, few claims have been lodged with the Federal Court for compensation and until recently no award for compensation has been made by the Federal Court. It is due to this potential risk that the applicant for a mining lease will agree to the inclusions of payment of compensation provisions during the negotiations that lead to the grant of the mining lease, as the applicant is able to agree the level of compensation payable.

- (b) On 24 August 2016, the Federal Court handed down the first ever judicial assessment of native title compensation in Australia, in *Griffiths v Northern Territory (No 3) [2016] FCA 900 (Timber Creek)*. The Federal Court ordered the Northern Territory Government to pay over \$3.3 million to the Ngaliwurru and Nungali Peoples, as compensation for the impact of certain acts on their native title rights and interests in the town of Timber Creek.
- (c) Importantly, as this case is the first ever litigated native title compensation determination, the Federal Court established new principles for valuing native title compensation in accordance with the Native Title Act.
- (d) The Federal Court in Timber Creek held that the compensation to be awarded to the Ngaliwurru and Nungali Peoples for the extinguishment and impairment of their native title rights and interests comprised of three distinct components:
  - (i) \$512,400 for economic loss;
  - (ii) \$1.3 million for non-economic loss; and
  - (iii) \$1,488,261 for interest on the economic loss component of the compensation.
- (e) Although the area in which compensation was claimed in Timber Creek (approximately 23km<sup>2</sup>) is relatively small having regard to other areas in relation to which native title has been extinguished in Australia, the Federal Court has made it clear that the potential liability arising out of specific acts will be determined on a case by case basis. It is difficult to predict how much compensation will be awarded in other cases, although the Federal Court has offered general guiding principles for valuing native title compensation.
- (f) This decision was appealed to the Full Court of the Federal Court, which handed down its decision on 20 July 2017 in *Northern Territory of Australia v Griffiths [2017] FCAFC 106*. The Full Federal Court largely upheld the primary judge's decision although some of the grounds of appeal were upheld, namely that the discount factor should have been 65% of freehold value (down from 80%), interest on damages awarded for prior extinguishment will not be payable on and from the date of revival and damages for trespass for three invalid future acts should not be awarded. Although this appeal reduces the amount of compensation payable, the figure remains significant.
- (g) Applications for special leave to appeal to the High Court from the decision in Timber Creek were granted for each of the claim group, the Northern Territory, and the Commonwealth.

- (h) The High Court of Australia handed down its decision on 13 March 2019 in *Northern Territory v Griffiths [2019] HCA 7*. The Court allowed the appeal in part and reduced the quantum of compensation to \$2,530,350. The economic value of the native title rights was reduced to 50% of the freehold value (down from 65% as determined by the Full Court). It was held that the statutory source of the entitlement to compensation and the consequences that flow from validation of an act, depend on the categorisation and timing of the compensable act.
- (i) The Court affirmed the decision of the Trial Judge and Full Court with respect to interest payable on compensation for economic loss. Interest is payable on a simple interest basis at a rate sufficient to compensate the Claim Group for being deprived of using the compensation amount between the date compensation was assessed and the date of judgement. This was determined to be the sum of \$910,100.
- (j) The amount of \$1.3 million for cultural loss awarded at first instance, and on appeal to the Full Court, was affirmed by the High Court. The amount was not manifestly excessive and no error was detected in the analysis used to calculate this figure.
- (k) Notwithstanding the outcome of the High Court appeal of the Timber Creek case, native title compensation is an evolving area of law and it is likely that the Full Federal Court or High Court will be required to consider and determine such matters in the future.

## 7.12 Native title claims and determinations affecting the Tenements

The NNTT Searches in respect of the Tenements indicate that the following Tenements lie within certain registered native title claims, the details of which are as follows:

Tenement affected	Overlap (km <sup>2</sup> /%)	NNTT No.	Federal Court No.	Name	Date filed	Status
E27/562	44.3 km <sup>2</sup> (100%)	WC2017 /001	WAD1 86/20 17	Maduwongga People	21/04/2017	Active / accepted for registration
E27/596	55.2 km <sup>2</sup> (100%)					
P25/2370	0.15 km <sup>2</sup> (12.8%)					
E27/615	20.7 km <sup>2</sup> (100%)					
P27/2428	0.34 km <sup>2</sup> (100%)					
P25/2371	0.44 km <sup>2</sup> (36.38%)					
E26/210	0.86 km <sup>2</sup> (7.66%)					
E26/216	5.45 km <sup>2</sup> (100%)					
PLA25/2672	0.49 km <sup>2</sup> (52.3%)					
E27/596	0.1 km <sup>2</sup> (0.2%)	WC2017 /007	WAD6 47/20 17	Marlinyu Ghoorlie People	22/12/2017	Active / accepted for registration
P25/2289	1.9 km <sup>2</sup> (100%)					
P25/2290	1.9 km <sup>2</sup> (100%)					
P25/2335	1.2 km <sup>2</sup> (100%)					
P25/2370	1.2 km <sup>2</sup> (100%)					

Tenement affected	Overlap (km <sup>2</sup> /%)	NNTT No.	Federal Court No.	Name	Date filed	Status
ELA15/1776	161.2 km <sup>2</sup> (100%)					
E26/210	11.22 km <sup>2</sup> (100%)					
E26/216	5.45 km <sup>2</sup> (100%)					
P26/4174	1.76 km <sup>2</sup> (100%)					
P25/2371	1.21 km <sup>2</sup> (100%)					
PLA25/2672	0.95 km <sup>2</sup> (100%)					
PLA25/2673	1.99 km <sup>2</sup> (100%)					

The NNTT Searches in respect of the Tenements also indicate that the following Tenement lies within a positive registered native title determination, the details of which are as follows:

Tenement affected	Overlap (km <sup>2</sup> /%)	NNTT No.	Federal Court No.	Name	Determination date	Status
E63/1936	165.1 km <sup>2</sup> (98.7%)	WCD2014/004	WAD6020/1998	Ngadju People	21/11/2014	Determined
ELA63/2042	37.8 km <sup>2</sup> (98.74%)					
ELA69/3809	319.7 km <sup>2</sup> (98.95%)					

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In respect to E26/210, E26/216, E27/596, P25/2371 and PLA25/2672, the native title claims have not yet been determined and the native title claims (the Maduwongga and Marlinyu Ghoorlie claims) both overlap E26/210, E26/216, E27/596, P25/2371 and PLA25/2672. To the extent that the native title claims both overlap, only one native title claim can be determined over that area pursuant to the Native Title Act.

### 7.13 Validity of Tenements

The Tenements (excluding the Pending Tenements) were all granted after 23 December 1996, and were therefore granted subject to the Native Title Act.

Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests. There is nothing in our enquiries to indicate that the Tenements were not (or will not be) validly granted in accordance with the Native Title Act.

## 7.14 Native Title status of Pending Tenements

The table below summarises the current Native Title status and comments in relation to the Pending Tenements:

Tenement Application	Application Date	Native Title Status	Comments
ELA69/3584	24 August 2018	No Native Title referral records.	Recommended for grant by the Department on 2 October 2018.
ELA69/3593	18 October 2018	Referred to Native Title advertising on 13 February 2019 and cleared Native Title on 23 July 2019 (expedited procedure applies).	Recommended for grant by the Department on 29 November 2018.  Cleared Native Title on 23 July 2019.
ELA63/1963	11 April 2019	Not yet referred to Native Title Unit.	Recommended for grant by the Department on 21 November 2019.  Native Title is Extinguished.
ELA63/2042	12 June 2020	Not yet referred to Native Title Unit.	Tenement subject to Objections by Central Norseman Gold Corporation Limited and Pantoro South Pty Ltd. See section 9(d).
ELA15/1776	26 June 2020	No Native Title referral records.	N/A.
ELA69/3808	7 August 2020	No Native Title referral records.	N/A.
ELA69/3809	7 August 2020	No Native Title referral records.	N/A.
PLA25/2672	28 June 2020	Not yet referred to Native Title Unit.	Tenement is subject to Objection by Southern Gold Limited. See section 9(d).

Tenement Application	Application Date	Native Title Status	Comments
PLA25/2673	28 June 2020	Referred to Native Title advertising on 24 April 2020 and is awaiting notification.	N/A.

## 8. Aboriginal heritage

### 8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

### 8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

### 8.3 Western Australian legislation

The WA Heritage Act provides for the establishment of a Register of Aboriginal sites in Western Australia and the assessment and registration of Aboriginal sites on that Register.

The WA Heritage Act protects all Aboriginal sites in Western Australia which meet the criteria in section 5 of the WA Heritage Act whether the Aboriginal Site is entered on the Register or not.

The Register includes information on registered Aboriginal sites (which meet the criteria in section 5 of the WA Heritage Act) and “other heritage places”. Other heritage places include places in respect of which information has been lodged but no assessment completed to determine if it meets section 5 of the WA Heritage Act and also places that have been assessed as not meeting section 5 of the WA Heritage Act.

It is an offence under the WA Heritage Act to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the Registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal sites. It is a defence if the person (or

company) charged can prove that he did not know and could not reasonably be expected to have known, that the place or object was protected by the WA Heritage Act.

The WA Heritage Act accordingly applies to activities on a mining tenement. Tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the WA Heritage Act.

A holder of a Western Australian mining tenement has the legislative right to submit an application under the WA Heritage Act seeking approval to disturb or destroy an Aboriginal site.

#### 8.4 Aboriginal sites and other heritage places on the Tenements

The AHIS Searches of the Tenements identified 11 Aboriginal sites located on the Tenements, as set out in the following table:

Registered Aboriginal Site				
Tenement affected	Site ID	Site name	Status	Type
E27/596	18970	Women's Site 2	Lodged	Ceremonial, Historical, Meeting Place, Natural Feature
	18974	Reidy Soak	Lodged	Historical, Camp, Hunting Place, Water Source
	18976	Camping Site 2 (Lake Gwynne)	Lodged	Historical, Camp
	18977	Reidy Claypan	Lodged	Historical, Camp, Hunting Place
	22699	Lakeside Dancing Ground	Lodged	Ceremonial, Meeting Place
E27/562	2657	Binti Binti Rocks	Lodged	Man-Made Structure
E27/596 P27/2428	22603	Kanowna Dreaming Tracks	Stored Data / Not a Site	Mythological, Natural Feature



Registered Aboriginal Site				
Tenement affected	Site ID	Site name	Status	Type
P25/2370 P25/2371 P25/2335 P25/2290 P25/2289 PLA25/2672 PLA25/2673	30609	Lake Yindarlgooda - Duncan Swamp Story Line	Registered Site	Mythological
P25/2335	30602	Lake Yindarlgooda, Mammu Tjukurrpa	Registered Site	Mythological
ELA63/2042	1230	Lake Brazier	Registered Site	Artefacts, Scatter
	1450	Lake Cowan	Registered Site	Artefacts, Scatter, Other

The AHIS search results summarised above do not mean that there are no other Aboriginal sites within the area of the Tenements. It is only an indication that no other Aboriginal sites have been registered in the area to date.

## 8.5 Aboriginal heritage agreements affecting the Tenements

As discussed above at paragraph 7.10, Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered Native Title Claimant (NTC) (if any).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal site. A procedure is usually included for the parties to consider the proposed works on the tenements, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

The Company has provided us with the following information in relation to the regional standard heritage agreements (RSHA) that relate to the Tenements:

- (a) The Company has signed a RSHA and provided it to the relevant NTC in relation to ELA63/1963, P27/2428 and E27/615. The Company has not received a response to date from the NTC and so these RSHA's have not been signed. Despite this, E27/615 has been granted.
- (b) Skryne Hill has signed a RSHA and provided it to the relevant NTC in relation to ELA 69/3584, ELA 69/3593 and E63/1936. The Company understands that Skryne Hill has not received a response to date from the NTC and so these RSHA's have not been signed. Despite this, E63/1936 has been granted.
- (c) Tasex has signed a RSHA and provided it to the relevant NTC in relation to E27/596. The Company understands that Tasex has not received a response to date from the NTC and so this RSHA has not been signed. Despite this, E27/596 has been granted.
- (d) Spartan has signed a RSHA and provided it to the relevant NTC in relation to P25/2290. The Company understands that Spartan has not received a response to date from the NTC and so this RSHA has not been signed. Despite this, P25/2290 has been granted.
- (e) The Company is not aware of whether a RSHA has been signed or entered into by Spartan in relation to P25/2289, P25/2335, P25/2370 and P25/2371. Despite this, those tenements have all been granted.
- (f) We are instructed that CH2 has signed a RSHA for ELA15/1776, but not yet for ELA63/2042. The Company understands that CH2 has not received a response to date from the NTC and so this RSHA has not been signed.
- (g) Berehaven has signed a RSHA for E26/210, E26/216 and P26/4174. The Company understands that Berehaven has not received a response to date from the NTC and so this RSHA has not been signed. Despite this, E26/210, E26/216 and P26/4174 have all been granted.

The entry into Aboriginal heritage agreements is not a requirement of the WA Heritage Act but is an industry standard means of managing the risk of contravention of the WA Heritage Act where there is an NTC or other claim group with a recognised connection to the relevant land. We are instructed that the Company intends to continue to try and enter into a RSHA with each of the relevant NTC's in due course if it exercises the options to acquire the Tenements (or take assignment of any signed RSHA's that already exist, if any have been signed at the relevant point in time).

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## 9. Land access

### (a) Pastoral Leases

The Tengraph Searches indicate that the following Tenements overlap pastoral leases as set out below:

Tenements Affected	Encroachment	Pastoral Lease Name	Lease number
P25/2371	98.75%	Hampton Hill	PL N049710

Tenements Affected	Encroachment	Pastoral Lease Name	Lease number
P25/2370	98.57%		
P25/2289	99.79%		
P25/2335	97.66%		
P25/2290	100%		
E27/596	45.37%		
E26/216	100%		
E26/210	16.91%		
PLA25/2672	100%		
PLA25/2673	100%		
P27/2428	100%	Black Flag	PL N049574
E27/596	35.49%		
E27/615	99.8%	Gindalbie	PL N049753
E27/562	99.8%		
E27/596	5%	Mt Vettors	PL N050272
E26/210	70.15%	Mt Monger	PL N050166
P26/4174	98.91%		

The Mining Act:

- (i) prohibits the carrying out of mining activities on land:
  - (A) for the time being under crop, or which is situated within 100 metres of that land;
  - (B) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;
  - (C) situated within 100 metres of any land that is in actual occupation and on which a house or other substantial building is erected;
  - (D) the site of or situated within 100 metres of any cemetery or burial ground; or

- (E) land the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being used for mining purposes by a person other than a lessee of that pastoral lease,

without the consent of the private land owner and occupier, unless ordered by the Warden or if the mining is carried out not less than 30 meters below the lowest point of the natural surface;

- (ii) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (iii) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities.

We have been instructed that the Company does not currently have any access and compensation agreements in place with the pastoral lessees or private land owners in relation to the Tenements.

Upon commencing mining operations on the Tenements, the Company should consider entering into access and compensation agreements with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines any compensation payable.

**(b) Private Land**

The Tengraph Searches indicate that E26/210 overlaps one parcel of Private/Freehold land (Freehold Land Act - Regional Western Australia) by 12.53%.

Under the Mining Act, the written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to within a depth of 30 metres is granted over the following categories of private land:

- (i) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;
- (ii) under cultivation (as defined in broad terms under the Mining Act);
- (iii) the site of a cemetery, burial ground or reservoir;
- (iv) land on which there is erected a substantial improvement (as determined by the Warden);
- (v) within 100 metres of any private land referred to above; or

- (vi) a separate parcel of land having an area of 2,000 square metres or less.

Prior to commencing mining operations on E26/210, the Company will need to enter into access and compensation agreements with the private land owners holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising.

(c) **Overlapping mining tenure**

The Tenements overlap with the following mining tenure:

Tenement	Encroachment	Overlapping mining tenure	Holder
P25/2371	9.41%	L25/50	Southern Gold Limited
E27/596	0.3%	L27/50	Northern Star (Kanowna) Pty Limited
	0.13%	L27/61	Kanowna Mines Pty Limited
	1.36%	L27/77	Poseidon Nickel Limited
	42.44%	L27/95 (application)	Poseidon Nickel Limited
E26/216	2.32%	L25/48	Aurenne Cannon Pty Ltd
P26/4174	1.55%	L26/77	Saracen Kalgoorlie Pty Limited and Northern Star (KLV) Pty Ltd
	0.34%	L26/133	Saracen Kalgoorlie Pty Limited and Northern Star (KLV) Pty Ltd
	0.84%	L26/134	Saracen Kalgoorlie Pty Limited and Northern Star (KLV) Pty Ltd
E26/210	2.05%	L 25/48	Aurenne Cannon Pty Ltd

Tenement	Encroachment	Overlapping mining tenure	Holder
	0.35%	L26/77	Northern Star (KLV) Pty Ltd Saracen Kalgoorlie Pty Limited
	0.03%	L26/134	Saracen Kalgoorlie Pty Limited Northern Star (KLV) Pty Ltd
	0.19%	L26/135	Saracen Kalgoorlie Pty Limited Northern Star (KLV) Pty Ltd
	0.39%	L26/270	Polymetals (WA) Pty Ltd
	1.26%	L26/274	Polymetals (WA) Pty Ltd
	ELA63/2042	0.03%	L63/12
0.03%		L63/13	Central Norseman Gold Corporation Pty Ltd
0.03%		L63/14	Central Norseman Gold Corporation Pty Ltd
0.07%		L63/17	Central Norseman Gold Corporation Pty Ltd
0.03%		L63/34	Central Norseman Gold Corporation Pty Ltd
0.03%		L63/35	Central Norseman Gold Corporation Pty Ltd
0.03%		L63/36	Central Norseman Gold Corporation Pty Ltd
0.03%		L63/37	Central Norseman Gold Corporation Pty Ltd

Tenement	Encroachment	Overlapping mining tenure	Holder
	0.03%	L63/38	Central Norseman Gold Corporation Pty Ltd
	0.03%	L63/39	Central Norseman Gold Corporation Pty Ltd
	0.07%	L63/40	Central Norseman Gold Corporation Pty Ltd
	0.03%	L63/41	Central Norseman Gold Corporation Pty Ltd
	30.77%	L63/95 (application)	Pantoro South Pty Ltd Central Norseman Gold Corporation Limited
	0.15%	M63/99	Central Norseman Gold Corporation Pty Ltd
	1.1%	M63/125	Central Norseman Gold Corporation Pty Ltd
	0.61%	M63/160	Central Norseman Gold Corporation Pty Ltd
	1.39%	M63/164	Central Norseman Gold Corporation Pty Ltd
	0.36%	M63/187	Central Norseman Gold Corporation Pty Ltd
	3.44%	M63/275	Central Norseman Gold Corporation Pty Ltd
	0.12%	M63/659	Central Norseman Gold Corporation Pty Ltd
	0.12%	P63/1393	Central Norseman Gold Corporation Pty Ltd

Tenement	Encroachment	Overlapping mining tenure	Holder
PLA25/2672	8.84%	L25/43	Aurenne Cannon Pty Ltd (formally Southern Gold Limited)
	5.03%	L25/50	Aurenne Cannon Pty Ltd (formally Southern Gold Limited)

ELA63/2042 is subject to several overlapping granted tenements and one tenement application (first in time) by Central Norseman Gold Corporation Limited and Pantoro South Pty Ltd.

(d) **Objections**

Pending Tenement ELA63/2042 is subject to Mining Act Objections by Central Norseman Gold Corporation Limited and Pantoro South Pty Ltd and Pending Tenement PLA25/2672 is subject to a Mining Act Objection by Southern Gold Limited. The current status of the Objections is summarised in the below table.

Pending Tenement	Objection	Status / proposed resolution
ELA63/2042	Objection 580963 by Central Norseman Gold Corporation Limited	Parties have executed an access deed dated 3 September 2020 to resolve Objections 580963 and 580965.  A minute of programming directions sought by consent to withdraw Objections 580963 and 580965 were filed by the parties with the Kalgoorlie Warden's Court on 18 September 2020.  Pending the withdrawal of Objections 580963 and 580965 being recorded on the register maintained by the Department, these Objections are finalised.
	Objection 580965 by Pantoro South Pty Ltd and Central	Parties have executed an access deed dated 3 September 2020 to resolve



Pending Tenement	Objection	Status / proposed resolution
	Norseman Gold Corporation Limited	<p>Objections 580963 and 580965.</p> <p>A minute of programming directions sought by consent to withdraw Objections 580963 and 580965 were filed by the parties with the Kalgoorlie Warden's Court on 18 September 2020.</p> <p>Pending the withdrawal of Objections 580963 and 580965 being recorded on the register maintained by the Department, these Objections are finalised.</p>
PLA25/2672	Objection 575084 by Southern Gold Limited	The matter is listed for a second mention hearing before the Warden in Kalgoorlie on Friday 25 September 2020. We are instructed that Southern Gold Limited has indicated it wishes to resolve the objection by way of an access agreement and that the Company intends to progress this as soon as possible after listing.

For further information on the above referred to Access Deed, refer to section 10.8 of this Report.

If the parties cannot reach an agreement for the withdrawal of the Objection against PLA25/2672, then the matter may progress to a hearing before the Warden where the Warden will determine the Objection and either grant or refuse the application. Following the withdrawal or resolution of Objection PLA25/2672 will be subject to a four month native title advertising period.

(e) **Reserve**

Pending Tenements ELA69/3584, ELA69/3593 and ELA63/1963 are wholly (100%) affected by the Reserve. We are advised that a CMP is currently being developed and progressed with the DBCA. We are instructed by the Company that it is likely that the encroachment on the Reserve and requirement for a CMP is the reason that these Pending Tenements have not progressed to grant, despite the Department having made recommendations for grant in respect to these Pending Tenements.

Once the CMP has been approved and formal recommendations made by the DBCA on the proposed activities on ELA69/3584, ELA69/3593 and ELA63/1963, the DMIRS will be able to progress with the grant of the tenements.

Upon grant of ELA69/3584, ELA69/3593 and ELA63/1963, it is likely the Tenements will be subject to a condition requiring the prior written consent of the Minister before commencing any exploration activities on the Reserve.

(f) **Biosecurity and regional travel restrictions applicable in WA**

In response to the COVID-19 pandemic, certain directions and determinations were issued which restrict the travel of persons within regions of Western Australia. These restrictions have since been revoked, however, restrictions are still in place on entry to certain remote Aboriginal communities to protect the health and wellbeing of residents.

Any additional restrictions and directions which may be issued in response to COVID-19 may impact on the ability of the Company to access its tenure.

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## **10. Summary of material contracts**

### **10.1 Tasex Agreement (Kanowna East Project)**

The Company entered into an option agreement with Tasex Geological Services Pty Ltd (**Tasex**) dated 7 January 2019, which was amended and restated on 26 September 2019 (**Tasex Agreement**), pursuant to which Tasex has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of the Tasex Tenement.

We are instructed that completion has occurred and a transfer form in respect to the Tasex Tenement has been executed by the parties but registration of the transfer remains subject to stamping by the OSR and registration by DMIRS.

There is some deferred consideration that may be payable to Tasex if certain milestones are achieved. This is summarised in section 6.2(a) of the Prospectus.

### **10.2 Spartan Agreement (Clinker Hill Project)**

The Company has entered into an option agreement with Spartan Exploration Pty Ltd (**Spartan**) dated 15 May 2019 (**Spartan Agreement**), pursuant to which Spartan has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of five prospecting licences (P25/2289, P25/2290, P25/2335, P25/2370 and P25/2371) (**Spartan Tenements**).

The Company has exercised the Option and the transfer forms for the Spartan Tenements have been stamped and lodged with the Department for registration. The transfers were registered against the Spartan Tenements on 16 September 2020 and the Spartan Tenements are now 100% legally owned by the Company.

There is some deferred consideration that may be payable to Spartan if certain milestones are achieved. This is summarised in section 6.2(b) of the Prospectus.

### **10.3 Skryne Hill Agreement (Fraser South Project)**

The Company has entered into an option agreement with Skryne Hill Pty Ltd (**Skryne Hill**) dated 6 June 2019 (**Skryne Hill Agreement**), pursuant to which Skryne Hill has

granted the Company the exclusive option to acquire 100% legal and beneficial ownership of two applications for exploration licences (ELA69/3584 and ELA69/3593) and one granted exploration licence (E63/1936) (**Skryne Hill Tenements**). The Skryne Hill Agreement was amended by a Deed Of Variation, Option Exercise, and Affirmation.

On completion, the Company will:

- (a) issue to Skryne Hill (or its nominee) 1 million unlisted shares in the Company and 1 million unlisted 20 cent options;
- (b) make payment of \$40,000.00 via electronic funds transfer in immediately available funds; and
- (c) make payment for the amount of \$25,293.89 as reimbursement for exploration expenditure incurred via electronic funds transfer in immediately available funds.

The transfer form for E63/1936 has been lodged with the OSR for stamping. If and when ELA69/3584 and ELA69/3593 are granted, we are instructed that the Company intends to apply for Ministerial approval so that the tenement can be transferred to it (or alternatively they will be transferred on the first anniversary of grant).

The Skryne Hill Agreement contains additional provisions, including various warranties in favour of the Company in respect of the Skryne Hill Tenements, which are considered standard for agreements of this nature.

#### **10.4 CH2 Agreement (Norseman and Queen Victoria Rocks)**

The Company has entered into a binding tenement application sale agreement with CH2 Investments Pty Ltd (**CH2**) dated 14 August 2020 (**CH2 Agreement**), pursuant to which CH2 agrees to sell the Company two pending exploration licences (ELA63/2042 and ELA15/1776) (**CH2 Tenements**).

The consideration payable for the CH2 Tenements by the Company is:

- (a) the issue of 1 million fully paid shares in the Company to CH2; and
- (b) reimbursement for all application and management fees incurred by CH2 on the CH2 Tenements up to execution.

The issue of any shares pursuant to the CH2 Agreement is subject to the Company obtaining shareholder approval for such issue (if required) and escrow restrictions.

Pending tenement ELA63/2042 is subject to Mining Act objection by Central Norseman Gold Corporation Limited (objection 580963) and Mining Act objection by Pantoro South Pty Ltd and Central Norseman Gold Corporation Limited (objection 580965). However, the Company, CH2 and the objecting parties have entered into an Access Deed under which the objecting parties have agreed to withdraw the objections (see section 10.8 below).

Under the CH2 Agreement, the consideration may be payable prior to the grant of the exploration licence applications. If the exploration licence applications are not granted, the Company does not appear to have any recourse against CH2 and so assumes this risk.

## 10.5 Berehaven Agreement (Blair Project)

The Company has entered into a binding terms sheet with Berehaven Holdings Pty Ltd (**Berehaven**) dated 20 August 2020 (**Berehaven Agreement**), pursuant to which Berehaven has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of two granted exploration licences (E26/210 and E26/216) and one granted prospecting licence (P26/4174) (**Berehaven Tenements**) (**Berehaven Option**) for consideration of \$1.

The Berehaven Option has not been exercised. This agreement is summarised further in section 6.2(c) of the Prospectus.

## 10.6 CGM Agreement (Viking Project)

The Company has entered into a binding terms sheet with CGM (WA) Pty Ltd (a wholly owned subsidiary of Chalice Gold Mines Limited) (**CGM**) dated 23 August 2019 (**CGM Agreement**).

The CGM Agreement acknowledges the Company as the holder of an application for exploration licence E63/1963 (**Viking Tenement**) and provides CGM with the right, but not the obligation, to earn a participating interest of up to 70% in an unincorporated joint venture in respect of the Viking Tenement.

This agreement is summarised further in section 6.3 of the Prospectus.

## 10.7 LIT Agreement (Emu Lake Project)

The Company has entered into an option agreement with Lithium Australia NL (**LIT**) dated 12 April 2019 (**LIT Agreement**), pursuant to which LIT has granted the Company the exclusive option to acquire a 100% legal and beneficial ownership of exploration licence E27/562 (**LIT Tenement**) (**LIT Option**).

We are instructed that the Company has exercised the LIT Option by paying \$60,000 to LIT and that the relevant transfer documents has been signed and lodged with the OSR for stamping.

LIT retains the right to explore for, mine, treat and own Lithium on the LIT Tenement and contemplates that the parties may enter into a formal agreement to govern the shared mineral rights and the coordination of activities on the LIT Tenement.

Further detail is provided in section 6.5 of the Prospectus.

## 10.8 Access Deed - ELA63/2042

The Company has entered into an Access Deed with the CH2 and the Objectors on 3 September 2020 for the resolution of Objections 580963 and 580965 against ELA63/2042 which affects L63/12, L63/13, L63/14, L63/17, L63/34, L63/35, L63/36, L63/37, L63/38, L63/39, L63/40 and L63/41 held by the Objectors and LA63/95 applied for by the Objectors (**Objector Tenements**).

The Access Deed contemplates the Company as the future holder of ELA63/2042 and therefore, upon transfer of ELA63/2042 from CH2, the Company is bound to the Access Deed without the need to have the Access Deed assigned to it from CH2 (as the applicant for ELA63/2042).

The Access Deed is considered standard for agreements of this nature. Pursuant to the Access Deed, the Company is required to consult with the Objectors regarding any activities to be carried out on the portion of ELA63/2042 affecting the Objector Tenements (**Affected Area**).

In the event the Company intends to conduct mining operations on the Affected Area which may interfere with the Objectors' infrastructure, the Company may give notice to the Objectors requesting the infrastructure be relocated. The Company will be required to pay for any relocation of the infrastructure, unless agreed otherwise.

The Access Deed provides that the Objectors must withdraw the Objections within 5 business days of the date of the Access Deed and will not lodge any further objections to ELA63/2042 or any mining tenement granted or applied for in conversion or substitution. We are instructed that a minute of programming directions sought by consent to withdraw Objections 580963 and 580965 were filed by the parties with the Kalgoorlie Warden's Court on 18 September 2020. Pending the withdrawal of Objections 580963 and 580965 being recorded on the register maintained by the Department, these Objections are finalised.

## 10.9 Western Areas - Earn-In and Joint Venture Agreement

The Company has entered into an earn-in and joint venture agreement with Western Areas Limited Limited (**WSA**) dated 14 September 2020 (**WSA Agreement**).

The WSA Agreement acknowledges the Company as the owner of the Tenements which comprise the Kanowna East, Emu Lake, and Fraser South Projects (**the Relevant Tenements**) and provides WSA with the right, but not the obligation, to earn a participating interest of 51% or 75% in an unincorporated joint venture in respect of the Kanowna East, Emu Lake, and Fraser South Projects (**Joint Venture**) as set out below:

- (a) **(Share Subscription):** Under the WSA Agreement, WSA subscribed for 3,125,000 MHK Shares at \$0.16 per Share for a total consideration of \$500,000;
- (b) **(Minimum Expenditure):** WSA is required to incur a minimum of \$1,500,000 on exploration expenditure on the Relevant Tenements during the three-year period commencing on the date of the WSA Agreement (**Stage 1 Earn-In Period**) (**WSA Minimum Expenditure Requirement**);
- (c) **(Stage 1 Earn-In):** WSA shall have the right, but not the obligation, to earn a 51% participating interest in the Joint Venture by incurring at least \$3,000,000 on exploration expenditure on the Relevant Tenements (to be allocated at WSA's discretion, subject to WSA meeting the WSA Minimum Expenditure Requirement) during the Stage 1 Earn-In Period;
- (d) **(Stage 2 Earn-In):** WSA shall have the right, but not the obligation, to earn a further 24% participating interest in the Joint Venture by incurring at least a further \$4,000,000 on exploration expenditure on the Relevant Tenements (to be allocated at WSA's discretion) during the five-year period commencing at the end of the Stage 1 Earn-In Period (**Stage 2 Earn-In Period**);
- (e) **(Free Carry):** If WSA's interest in the Joint Venture reaches at least 75% (through either the Stage 2 Earn-in or dilution of the Company's interest) then the Company will be free carried in relation to all expenditure towards the Joint Venture until a Decision to Mine is made; and

- (f) **(Gold Rights):** the Company will retain 100% of the gold rights associated with the Kanowna East and Emu Lake Projects.

The WSA Agreement will terminate on the earlier to occur of:

- (g) failure by WSA to complete the Stage 1 Earn-In by the end of the Stage 1 Earn-In Period; and
- (h) termination by one party if the other party defaults under any of their obligations under the WSA Agreement and the default continues for 20 business days after the receipt of notice in writing from the non-defaulting party to remedy the default.

The WSA Agreement contains additional provisions, including various warranties in favour of WSA in respect of the Tenements, which are considered standard for agreements of this nature.

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## 11. Qualifications and assumptions

### 11.1 General

This is a high level Report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

Although nothing has come to our attention to lead us to believe that any of the assumptions are incorrect, we have not made any independent investigations in respect to the matters the subject of our assumptions.

### 11.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;

- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently); and
- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined.

In relation to the Material Contracts, we have assumed that:

- (a) the Material Contracts have been duly executed:
  - (i) if by the State of Western Australia and by the Minister, in accordance with valid delegated authority; and
  - (ii) if by a native title party, by a registered native title claimant with valid delegated authority to execute on behalf of the native title party and all persons included in the native title claimant group;
- (b) the copies of the Material Contracts made available to us are accurate, complete and conform to the originals of the Material Contracts;
- (c) all dates, execution and seals and signatures are authentic;
- (d) there are no material documents or information to be provided other than the material contracts referred to in this Report; and
- (e) each party to the Material Contracts had, at the time of execution, and continues to have full power and authority to execute, observe and perform all of its obligations under the Material Contracts.

### **11.3 Qualifications**

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement.

The mining tenement system is not based on a system of indefeasibility by registration;

- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
- (f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in paragraph 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and

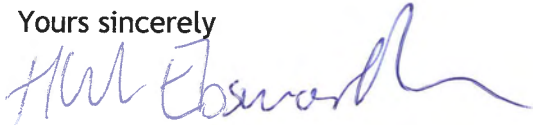


- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

#### 11.4 Conclusion

HWL Ebsworth has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours sincerely

A handwritten signature in blue ink that reads "HWL Ebsworth". The signature is fluid and cursive, with a long horizontal flourish at the end.

**HWL Ebsworth Lawyers**

## Schedule 1 - Tenement Summary

TENEMENTS							
Project	Tenement	Registered Holder (100%) / Applicant (A)	Area	Grant date	Expiry date	Expenditure commitment	Notes
Clinker Hill	P25/2289	Metal Hawk Limited	188 Ha	30/01/2015	29/01/2023	\$7,520	1-6, 9 and 10
	P25/2290	Metal Hawk Limited	188 Ha	15/04/2015	14/04/2023	\$7,520	1-6, 9 and 10
	P25/2335	Metal Hawk Limited	122 Ha	08/03/2016	07/03/2024	\$4,880	1-6
	P25/2370	Metal Hawk Limited	120.7 Ha	16/11/2016	15/11/2020	\$4,840	1-6
	P25/2371	Metal Hawk Limited	120.7 Ha	03/04/2017	02/04/2021	\$4,840	1-7 and 10
	PLA25/2672	Metal Hawk Limited (A)	95 Ha	Pending	Pending	N/A	N/A
	PLA25/2673	Metal Hawk Limited (A)	200 Ha	Pending	Pending	N/A	N/A
Kanowna East	E27/596	Tasex Geological Services Pty Ltd	19 Bl	18/12/2018	17/12/2023	\$20,000	1-8, 12
	P27/2428	Metal Hawk Limited	33.88 Ha	27 March 2020	26 March 2024	\$2,000	2-6, 12
Emu Lake	E27/615	Metal Hawk Limited	7 Bl	06/08/2019	05/08/2024	\$20,000	2-6, 10 and 12
	E27/562	Lithium Australia NL	15 Bl	07/09/2016	06/09/2021	\$30,000	1-6, 10 and 12
Fraser South	ELA69/3584	Skryne Hill Pty Ltd (A)	25 Bl	Pending	Pending	N/A	1, 12 (recommended for grant by the Department on 2 October 2018, not yet referred for Native Title)

TENEMENTS							
Project	Tenement	Registered Holder (100%) / Applicant (A)	Area	Grant date	Expiry date	Expenditure commitment	Notes
	ELA69/3593	Skryne Hill Pty Ltd (A)	41 Bl	Pending	Pending	N/A	1, 12 (recommended for grant by the Department on 29 November 2018)  Cleared Native Title on 23 July 2019.
	E63/1936	Skryne Hill Pty Ltd	58 Bl	29/07/2019	28/07/2024	\$58,000	1-4, 8, 10 and 12
	ELA69/3808	Metal Hawk Limited (A)	34 Bl	Pending	Pending	N/A	12
	ELA69/3809	Metal Hawk Limited (A)	112 Bl	Pending	Pending	N/A	12
Viking	ELA63/1963	Metal Hawk Limited (A)	69 Bl	Pending	Pending	N/A	Recommended for grant by the Department on 21 November 2019.  Native Title is Extinguished.  Subject to Chalice earn-in under CGM Agreement.
Norseman and Queen Victoria Rocks	ELA63/2042	CH2 Investments Pty Ltd (A)	13 Bl	Pending	Pending	N/A	N/A
	ELA15/1776	CH2 Investments Pty Ltd (A)	55 Bl	Pending	Pending	N/A	N/A

TENEMENTS							
Project	Tenement	Registered Holder (100%) / Applicant (A)	Area	Grant date	Expiry date	Expenditure commitment	Notes
Blair	E26/210	Berehaven Holdings Pty Ltd	4 Bl	06/08/2019	05/08/2024	\$15,000	1, 2-7 and 11
	E26/216	Berehaven Holdings Pty Ltd	2 Bl	12/03/2020	11/03/2025	\$15,000	1, 2-7
	P26/4174	Berehaven Holdings Pty Ltd	179 Ha	19/07/2017	18/07/2021	\$7,160	1, 3-7

**Notes:**

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

**1. Pending transfer of tenement:**

- (a) P25/2289, P25/2290, P25/2335, P25/2370, P25/2371: Tenement transfer forms lodged on 16 September 2020 (pending approval and registration by the Department).
- (b) E27/596: Tenement transfer forms executed and have been lodged for stamping.
- (c) E27/562: Tenement transfer forms executed and have been lodged for stamping.
- (d) E63/1936: Tenement transfer forms executed and have been lodged for stamping.
- (e) E26/210, E26/216, P26/4174: Berehaven Option not yet exercised.

**2. Water resource endorsements:**

- (a) E27/562, E27/596, E26/216 and P27/2428 are subject to certain endorsements in respect of water resource management areas and proclaimed ground water areas.
- (b) E27/615, P25/2370, P25/2371 and E63/1936 are subject to certain endorsements in respect of water resource management areas, proclaimed ground water areas and artesian aquifers.
- (c) P25/2289, P25/2290 and P25/2335 are subject to certain endorsements in respect of water resource management areas, proclaimed ground water areas, artesian aquifers and defined waterways.
- (d) Consent to explore and mine on water reserve 8586 is granted in respect of E27/596.

3. **Waste:** All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings must be removed from the Tenement prior to or at the termination of the exploration program.
4. **Use of mechanised equipment:** 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 must be removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
5. **Notification of geophysical surveys or ground disturbing activities:** The licensee must notify the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, 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.
6. **Notification of grant or transfer:** 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.
7. **Ingress and egress:**
  - (a) E27/596 is subject to the rights of ingress to and egress from miscellaneous licences 27/50, 27/61 and 27/77 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
  - (b) P25/2371 is subject to the rights of ingress to and egress from miscellaneous licence 25/50 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
  - (c) E26/216 is subject to the rights of ingress to and egress from miscellaneous licence 25/48 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
  - (d) E26/210 is subject to the rights of ingress to and egress from miscellaneous licences 25/48, 56/77, 26/134, 26/135, 26/270 and 26/274 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
  - (e) P26/4174 is subject to the rights of ingress to and egress from miscellaneous licences 26/77, 26/133 and 26/134 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
8. **Prior Ministerial consent over certain land:**
  - (a) For E27/596, the prior written consent of the Minister must be obtained before commencing any exploration activities on gravel reserve 7965 and 5GR timber reserve 19825.
  - (b) For E63/1936, the prior written consent of the Minister must be obtained before commencing any exploration activities on conservation of flora and fauna reserve 36957.
9. **Surface holes:** All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
10. **Disturbances to the surface:** All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, must be backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation is required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
11. **No interference and mining width restrictions - E26/210:** The Tenement is subject to the following restrictions on interference and mining width, as follows:

- (a) no interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof; and
- (b) no mining on a strip of land 60 metres wide with the Trans Australian Railway Line as the centreline and no materials being deposited or machinery or buildings being erected on such strip of land.

12. **Subject to WSA earn-in under WSA Agreement:** See section 10.9 for more details.

**Annexure C - Independent Technical Assessment Report**



Valuation & Resource Management

# INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented To:  
Metal Hawk Limited



Date Issued:  
22 September 2020





**Document Reference**                      **Metal Hawk Ltd ITAR September 2020 Final**

Distribution	Metal Hawk Ltd Valuation and Resource Management Pty Ltd
Principal Author	Paul Dunbar BSc Hons (Geology) MSc (MINEX) M AusIMM M AIG
Contributors	Deborah Lord, Mike Dunbar
Report Date	22 September 2020

  
Date: 22 September 2020

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## Executive Summary

Metal Hawk Limited (Metal Hawk or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment Report (ITAR or the Report) on the mineral assets owned by Metal Hawk. The ITAR is to be included in a prospectus issued by the Company and dated on or about 22 September 2020 for an initial public offer of up to 27,500,000 shares at an issue price of \$0.20 each to raise up to a total of \$5,500,000 (before costs) (Prospectus) on the Australian Securities Exchange (ASX).

This report was prepared as a public document, in the format of an independent specialist’s report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

This report is a technical review of the Company’s seven mineral projects which consist of Exploration and Prospecting leases / licences in the Eastern Goldfields within the Yilgarn Craton and the Albany Fraser Province of Western Australia. There are 13 granted tenements and nine tenement applications where grant is pending. The combined projects cover approximately 1,326 km<sup>2</sup> (of which approximately 320 km<sup>2</sup> is granted tenure) and the general location of these projects is shown in Figure 1.

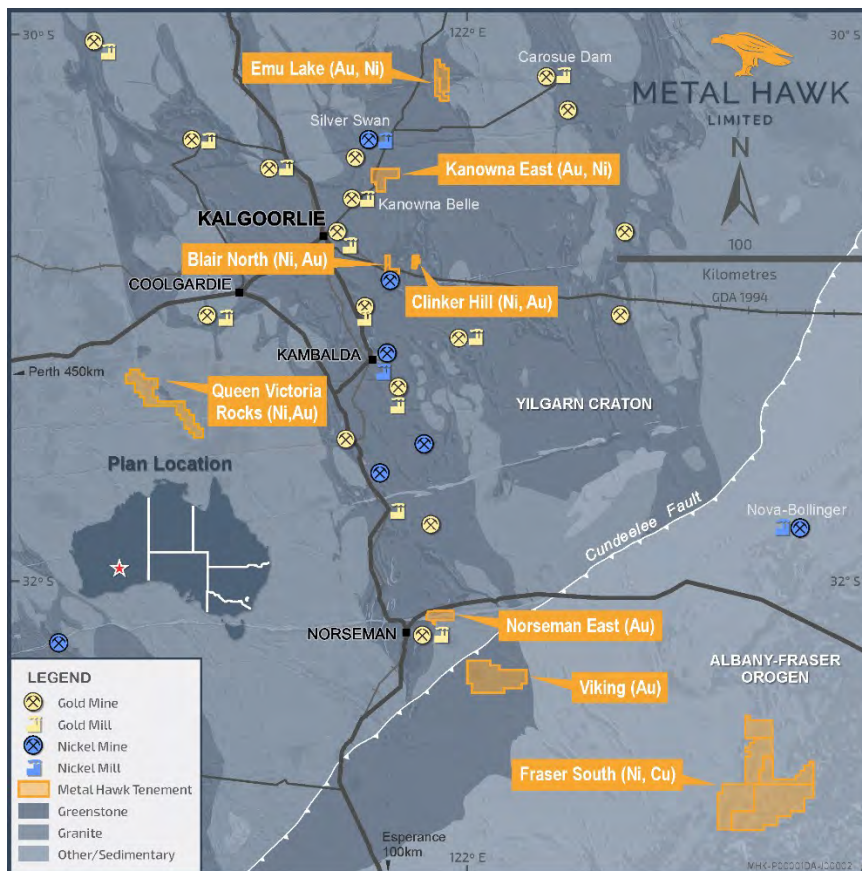


Figure 1 – Regional location of Metal Hawk’s Projects (supplied by Metal Hawk)

## Metal Hawk Projects

The combined Metal Hawk Projects consist of seven separate projects, grouped into the Eastern Goldfields Projects of Kanowna East, Emu Lake, Clinker Hill / Blair North and Queen Victoria Rocks; and the Albany - Fraser Projects of Norseman East, Viking and Fraser South. These projects comprise six granted exploration licences, seven granted prospecting licences; and seven exploration licence applications and two prospecting licence applications. The projects can be split into two geographic and geological regions in Western Australia, the Eastern Goldfields Projects, located east and south west of the regional centre of Kalgoorlie - Boulder and the Albany - Fraser Projects, located between 10 and 120 km east and south east of Norseman. Apart from the two earn in agreements described below, most of the tenements / applications are held 100% either directly or beneficially by Metal Hawk.

The Kanowna East, Emu Lake and Fraser South Projects are the subject of a Joint Venture (JV) earn-in agreement whereby Western Areas Ltd (Western Areas) will spend \$7,000,000 over five years to earn 75% interest in the Emu Lake, Kanowna East and Fraser South Projects (WSA Agreement). Stage 1 includes \$3,000,000 expenditure over three years to earn 51% interest, while Stage 2 involves a further \$4,000,000 expenditure over two years for total 75% interest. Metal Hawk is free-carried to decision to mine and retains the gold rights to Kanowna East and Emu Lake.

The Viking Project is also subject to a JV earn-in agreement, whereby CGM (WA) Pty Ltd (ACN 610 789 252) (CGM) has committed to spending a minimum of \$200,000 within 2 years as part of a \$1,000,000 earn-in agreement for a 51% interest in the Viking Project (CGM Agreement). On achieving 51% interest, CGM has the right but not the obligation to earn a further 19% (70% total) by funding an additional \$1,750,000 over 30 months. Upon completion of the earn-in period, both partners will form a JV and fund exploration on the Viking Project on a pro-rata basis.

Within the Metal Hawk tenements there has been no significant historical mining however there has been modern exploration which is considered to have been either incomplete or largely ineffective. There are no JORC 2012 Mineral Resources or Ore Reserves estimated on the Metal Hawk Projects.

## Kanowna East Project

The project is subject to the WSA Agreement in relation to the nickel rights, and Metal Hawk retains the rights to gold.

The project is located approximately 30km northeast of Kalgoorlie, approximately 9km east of the +5 million-ounce Kanowna Belle gold mine and approximately 12 km south of the Silver Swan / Black Swan nickel mine. The project is made up of two tenements, one granted exploration licence and one small granted prospecting licence. The area is poorly tested by drilling, with only 103 drill holes having been previously drilled on the entire tenement. There have been several significant intersections for gold and nickel on the project including 18m @ 1.2g/t gold from 60m to end of hole (EOH) and 21m @ 1.0% nickel from 8m to EOH (including 12m @ 1.3% nickel). These are detailed in the body of the Report and the intersections are yet to be followed up.

### Emu Lake Project

The project is subject to the WSA Agreement in relation to the nickel rights, and Metal Hawk retains the rights to gold.

The project consists of two granted exploration licences approximately 80 km northeast of Kalgoorlie. The region has been explored primarily for nickel since the 1970's. Exploration has identified high grade nickel sulphides including intersections of up to 18.8% nickel at the Binti prospect, located approximately 10km south-south-east along strike from the Emu Lake project. Drilling on the Emu Lake project has intersected wide zones of nickel mineralisation including 48m @ 0.87% nickel from 12 m (including 12m @ 1.14% nickel) with limited follow up drilling. To date limited gold exploration has been undertaken on the project, however significant gold geochemical auger anomalies remain untested and warrant Aircore drilling.

### Clinker Hill / Blair North Project

The project is located approximately 30 km south east of Kalgoorlie and consists of two granted exploration licences, six granted prospecting licences and two prospecting licence applications. There has been no previous mining on the project with exploration to date being focused on surface geochemical sampling, with limited drilling as well as several phases of EM surveys. The drilling to date has failed to intersect significant mineralisation on the project, however the presence of sulphides at this stratigraphic contact indicates there may be potential at this contact along strike. At Clinker Hill additional EM surveying is planned to follow up anomalous areas north of Blair where late time MLEM anomalies were identified coincident with magnetic anomalism, likely to be an ultramafic unit.

### Queen Victoria Rocks and Norseman East Projects

These two projects were recently acquired by Metal Hawk, each comprising a single exploration licence application. The Queen Victoria Rocks Project is south of Coolgardie adjacent to the Mt Ida fault and targeting gold and nickel. While the Norseman East Project is located approximately 10 km east of the Norseman, close to the margin of the Yilgarn Craton targeting gold and platinum group elements (PGE). As these have both been recently acquired Metal Hawk is currently compiling previous exploration to inform reconnaissance exploration programs which will commence after granting of the leases.

### Viking Project

The Viking Project is subject to the CGM Agreement, whereby CGM has the right but not the obligation to fund up to \$2.75 million over 4 ½ years from grant of the tenement to earn up to 70% of the project.

The project is located approximately 30 km east of the regional town of Norseman and is located within the high-grade metamorphic Albany - Fraser Province. The project is made up of one exploration licence application, which covers the mineralisation previously identified by AngloGold Ashanti at the Beaker 1, 2, 3 and 4 prospects which have each intersected significant mineralisation including up to 2m @ 13.1 g/t gold, 6m @ 64.0 g/t gold, 1m @ 5.13 g/t gold and 6m @ 6.04 g/t gold (including 3m @ 11.4 g/t gold) respectively. The mineralisation is open along strike and at depth. As with much of the region, the project is predominantly covered by transported cover which has rendered previous surface geochemical exploration efforts in the area ineffective.

## Fraser South Project

The Fraser South Project is subject to the WSA Agreement, whereby Western Areas has the right but not the obligation to fund up to \$7,000,000 over five years to earn up to 75% interest.

The project is located approximately 120 km east of the regional town of Norseman within the high-grade metamorphic Albany - Fraser Province. The project area is a greenfields exploration project comprising one granted exploration licence and four exploration licence applications. Little effective exploration has been undertaken on the project. The exploration that has been undertaken has been hampered by the transported sand cover which hindered the use of surface geochemistry in the area. Based on the regional aeromagnetics, there appears to be an intrusive 'eye' feature in the north of the project, which should be investigated. This feature is similar to the 'eye' that hosts the Nova Bollinger nickel deposits.

## Exploration Budget

Metal Hawk has proposed an exploration budget of \$3,310,000 to test the targets within the non-JV projects (assuming the maximum subscription is raised). This is the primary use of funds from the proposed capital raising. The exploration budget consists of \$1,230,000 in the first year and \$2,080,000 in the second year, assuming the maximum subscription is raised. VRM has reviewed the budget and work programs for the tenement rights not subject to the WSA Agreement and CGM Agreement and considers the gold and nickel targets justify additional work and considers the budgets reasonable, appropriate and in line with the current costs. It is in the opinion of VRM, considered likely that ongoing, targeted and modern exploration activities would delineate extensions to the known mineralisation and potentially identify additional mineralisation. It is recommended subject to Metal Hawk obtaining sufficient funding, that it proceeds with the proposed work programs.

A summary of the exploration budgets of the Company's projects is presented in section 14. Should the capital raising be successful VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements (on those tenements that are granted) which is \$0.197 million.

## Conclusions

Metal Hawk holds four prospective projects within the Eastern Goldfields east and south west of Kalgoorlie and three projects in the Albany - Fraser region east and south east of Norseman in Western Australia. There are no JORC 2012 Mineral Resource estimates within the projects. At this time, it is uncertain if the proposed exploration programmes would result in a JORC 2012 Mineral Resource estimate being established. The projects contain or are adjacent to known mineral systems and prospects that are currently being explored by competitors with encouraging recent results.

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## 1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Metal Hawk Ltd (Metal Hawk or the Company) to prepare an Independent Technical Assessment Report (ITAR or the Report) on the mineral assets of Metal Hawk for inclusion in a prospectus to be issued by the Company for an initial public offer of up to 27,500,000 shares at an issue price of \$0.20 each to raise up to a total of \$5,500,000 (before costs) (Prospectus).

The mineral assets include seven projects being the Eastern Goldfields Projects of Kanowna East, Emu Lake, Clinker Hill / Blair North and Queen Victoria Rocks; and the Albany Fraser Projects of Norseman East, Viking and Fraser South. The projects can be split into two geographic and geological regions in Western Australia, the Eastern Goldfields Projects, located within 80km east of the regional centre of Kalgoorlie – Boulder, and the Albany - Fraser Projects, located between 10 and 120 km east and south east of Norseman (Figure 1).

### 1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

The ITAR is prepared applying the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (clause 5) and the JORC Code (clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Metal Hawk and its Competent Persons as referenced in this ITAR and additional publicly available information.

### 1.2. Scope of Work

VRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the JORC and VALMIN Codes. These require that the Public Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

VRM has compiled the ITAR based upon the principle of reviewing and interrogating both the work of Metal Hawk, previous Joint Venture partners and independent specialists who have contributed to the technical information available for the projects. This report is a summary of the work conducted to 27 July 2020 and is based on information supplied to VRM by Metal Hawk, its advisors, observations from site visits and information that is in the public domain, to the extent required by the JORC and VALMIN Codes.

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VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review and valuation will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the VALMIN Code.

Much of this report is based on information provided by Metal Hawk Limited along with publicly available data including ASX releases and public data obtained from various companies, government geological surveys, government databases and published articles. VRM has made all reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this report. The opinions and statements in this report are given in good faith and under the belief that they are accurate and not false nor misleading.

### 1.3. Statement of Independence

VRM, was engaged to undertake an ITAR on the mineral assets of Metal Hawk. This work has been conducted in accordance with the JORC and VALMIN Codes. It also complies with ASIC Regulatory Guideline 111 – Content of Expert Reports (RG111) and ASIC Regulatory Guidelines 112 Independence of Experts (RG112).

Mr Paul Dunbar of VRM has not had any direct association with Metal Hawk, its individual employees, or any interest in the securities of the company, which could be regarded as affecting the ability to give an independent, objective and unbiased opinion. VRM will be paid a fee for this work on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated at approximately \$36,000 (plus GST).

VRM employed Associate Mr Michael Dunbar, Director of Rangewest Pty Ltd (Rangewest) to assist with compilation of the geology and exploration history of Metal Hawk's mineral assets. Mr M Dunbar has not had any association with Metal Hawk, its individual employees, or any interest in the securities of the Company, which could be regarded as affecting his ability to give an independent, objective and unbiased opinion.

The Report was updated and peer reviewed by Ms Deborah Lord of VRM. Ms Lord has not had any association with Metal Hawk, its individual employees, or any interest in the securities of the Company, which could be regarded as affecting her ability to give an independent, objective and unbiased opinion.

### 1.4. Competent Persons Declaration and Qualifications

This report was prepared by Mr Paul Dunbar BSc (Hons), MSc (Minex) as the primary author.

This report is based on and fairly represents information and supporting information prepared by Mr Paul Dunbar. Mr Dunbar is employed by VRM, a Geology and Exploration Management consultancy, which has been engaged by Metal Hawk. Mr Dunbar is a member of the AusIMM and AIG. Mr Dunbar has a Master of Science in Mineral Exploration and Mineral Economics and has sufficient experience, which is relevant to

the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the JORC Code and a specialist under the VALMIN Code. Mr Dunbar has provided his prior written consent to the issue of this report and the exploration results referred to within the Prospectus in the form and context in which the exploration results appear.

### 1.5. Reliance on Experts

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the Western Australian Mining Act. VRM has interrogated the websites of the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) to confirm the validity of the tenements and aspects relating to the compliance with the various government acts. This search has confirmed that the tenements are reported as being in good standing in relation to all tenement matters including compliance with annual reporting requirements and rents. As VRM and the author of this report are not experts in the Mining Act, no warranty or guarantee, be it express or implied, is made by the author with respect to the completeness or accuracy of the legal aspects regarding security of the tenure.

For Metal Hawk's projects VRM has relied on the following;

- Information and Reports obtained from Metal Hawk including but not limited to;
  - Presentation material including several cross sections and plans
  - Annual Technical Reports for the tenements
  - Metal Hawk internal reports
- Various ASX releases including from previous owners and neighbouring companies including Genesis Minerals Limited, Norther Star Resources Limited, Poseidon Nickel Limited and others;
- Publicly available information including several publications on the Norseman to Wiluna Greenstone Belt and the Kalgoorlie Region; and
- Government Regional WA datasets including Memoir 3, several bulletins published by the Western Australian Geological Survey and other regional datasets including geological mapping and explanatory notes.

The reader is referred to the Solicitor's Report within this Prospectus for further information on mineral tenure and section 6 of this Prospectus for the status of material contracts.

### 1.6. Sources of Information

All information and conclusions within this report are based on information made available to VRM to assist with this report by Metal Hawk and other relevant publicly available data to 25 August 2020. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous parties to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this report and to ensure

that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Metal Hawk as detailed in the reference list. A draft of this report has been provided to Metal Hawk to identify and address any factual errors or omissions prior to finalisation of the report.

### 1.7. Site Visits

A site visit to the Kanowna East Project was conducted on the 4 August 2019 and to the Clinker Hill / Blair North Project on 7 August 2020. At each Project the drill collar locations were checked via a hand-held GPS to check against the company database and the key outcrops and sites of previous exploration were visited. In addition to the site visit Mr Paul Dunbar has previously worked in the Eastern Goldfields undertaking exploration in the region. During the last 25 years Mr Dunbar also undertook site visits to several mines in the area including Silver Swan and Kanowna Belle, in the vicinity of the Kanowna East Project.

The Albany Fraser projects are green-fields projects with most of the tenements still under application. As a result, it was deemed that a site visit was not warranted.

## 2. Mineral Assets

The mineral assets included in this review are the Eastern Goldfields Projects, located within 100km to the east of the regional centre of Kalgoorlie – Boulder, being the Kanowna East (one granted exploration licence and one granted prospecting licence), Emu Lake (two granted exploration licences), Clinker Hill / Blair North (two granted exploration licences, six granted prospecting licences and two prospecting licence applications) and Queen Victoria Rocks (one exploration licence application); and the Albany Fraser Projects, located between 10 and 120 km east and south east of Norseman, consisting of the Norseman East (one exploration licence application), Viking (one exploration licence application) and Fraser South Projects (one granted exploration licence and four exploration licence applications) (see Figure 2 and Table 1). The details of the mineral tenure for all the Metal Hawk projects are documented in section 2.1.

As the seven projects can be separated into two distinct geographical and geological regions the access, infrastructure, climatic conditions, topography, regional geology and exploration history sections of the report have been combined and are detailed below in section 3 for the Eastern Goldfields projects and section 7 for the Albany Fraser projects. Detailed geology, exploration history, targets and prospects for the Kanowna East, Emu Lake, Clinker Hill / Blair North, Queen Victoria Rocks, Norseman East, Viking and Fraser South projects are detailed in sections 4, 5, 6, 7, 9, 10 and 11 respectively.

Within the project and prospect descriptions below a standard drill intersection requirement has been used for mineralisation. This is a minimum thickness of 1m, no external dilution, a maximum of three meters of continuous internal waste, a cut-off grade of 1g/t gold and for nickel a cut-off grade of 4000ppm. The drill intersections and assay results while derived from a database provided to VRM by Metal Hawk, have been randomly checked against the available annual technical reports (WAMEX reports) and this report referenced after the appropriate drill intersection. All drill holes have several letters prior to the hole numbers, these signify the drill type, i.e. rotary air blast (RAB) holes have a suffix of R, RAB, reverse circulation (RC) holes end in RC or C, aircore holes have a AC suffix while diamond holes have a D as a suffix prior to the hole number. The assay results and drilling activities are as described in the attached JORC table 1 reports (Appendix A). There are no JORC 2012 Mineral Resource Estimates on any of the projects.

### 2.1. Mineral Tenure

Details of the Metal Hawk tenements are included in and the project locations are shown in Figure 2. The tenements have been validated via checking with the DMIRS Mineral Titles Online database. A tenement plan and description of each project areas are included in sections 3 to 10 below.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation including renewals supplied to the various government departments. As VRM and the authors of this report are not experts in the mining acts for Western Australia, no warranty or guarantee,

be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the various government databases and websites which confirm Metal Hawk tenements are, at the time of this report, in good standing. Refer to the Solicitor's Report within this Prospectus for further information

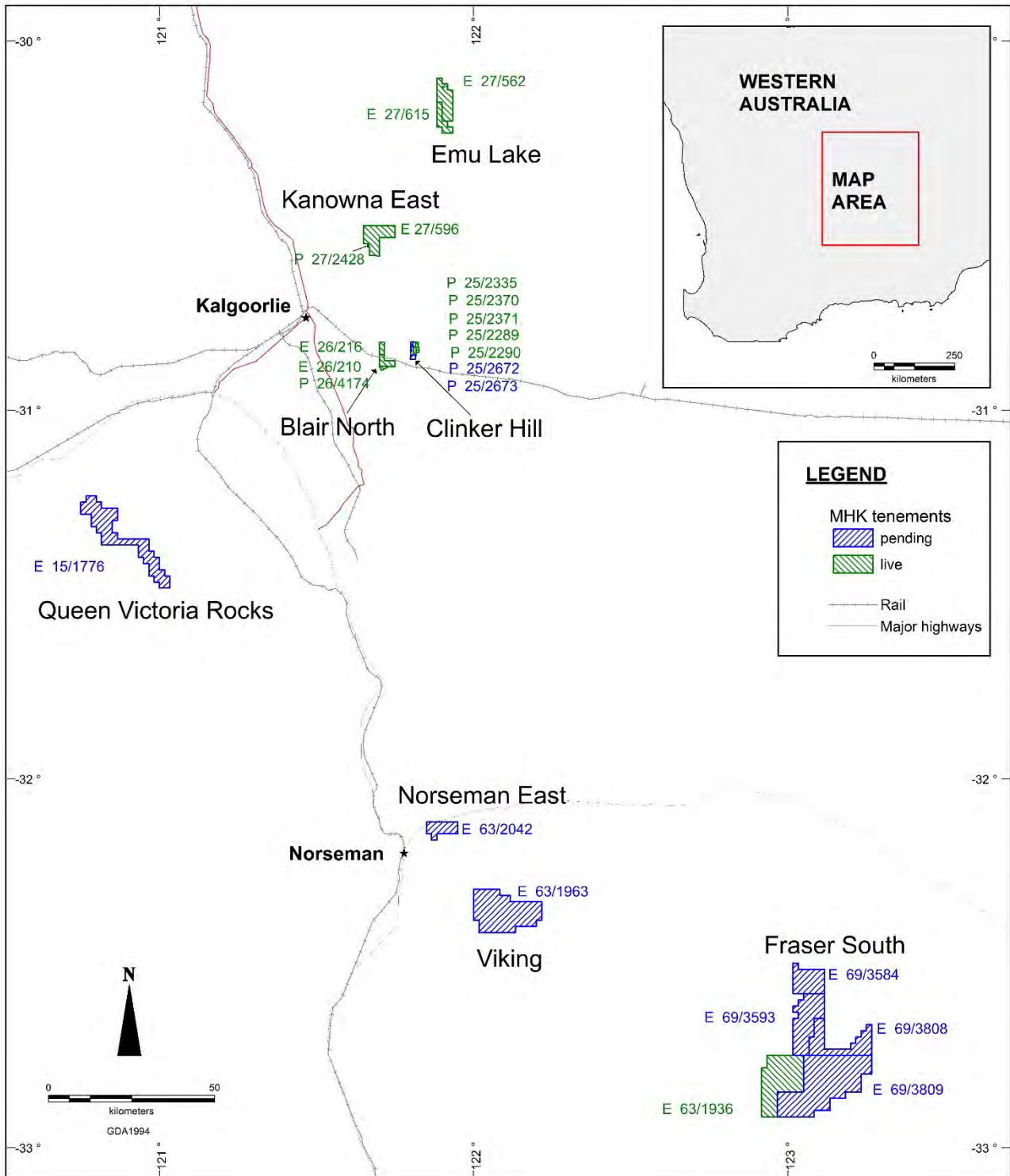


Figure 2 – Tenement numbers and status for Metal Hawk's Projects  
(Supplied by Metal Hawk)



Table 1 – Metal Hawk tenement list as at 21 September 2020

Project	Tenement	Area	Status	Grant	Expiry	Holder	Rent (\$)	Spend (\$)
Blair North	E26/0210	4 Blocks	Live	06/08/2019	05/08/2024	Berehaven Holdings Pty Ltd <sup>(1)</sup>	564	15,000
Blair North	E26/0216	2 Blocks	Live	12/03/2020	11/03/2025	Berehaven Holdings Pty Ltd <sup>(1)</sup>	282	15,000
Blair North	P26/4174	179 Ha	Live	19/07/2017	18/07/2021	Berehaven Holdings Pty Ltd <sup>(1)</sup>	537	7,160
Clinker Hill	P25/2289	188 Ha	Live	30/01/2015	29/01/2023	Metal Hawk Limited	564	7,520
Clinker Hill	P25/2290	188 Ha	Live	15/04/2015	14/04/2023	Metal Hawk Limited	564	7,520
Clinker Hill	P25/2335	122 Ha	Live	8/03/2016	7/03/2024	Metal Hawk Limited	366	4,880
Clinker Hill	P25/2370	121 Ha	Live	16/11/2016	15/11/2020	Metal Hawk Limited	363	4,840
Clinker Hill	P25/2371	121 Ha	Live	3/04/2017	2/04/2021	Metal Hawk Limited	363	4,840
Clinker Hill	PLA25/2672	95 Ha	Pending			Metal Hawk Limited <sup>(2)</sup>		
Clinker Hill	PLA25/2673	200Ha	Pending			Metal Hawk Limited		
Kanowna East	E27/0596	19 Blocks	Live	18/12/2018	17/12/2023	Tasex Geol Serv Pty Ltd <sup>(3, 4)</sup>	2,679	20,000
Kanowna East	P27/2428	34 Ha	Live	27/03/2020	26/03/2024	Metal Hawk Limited <sup>(4)</sup>	102	2,000
Emu Lake	E27/0615	7 Blocks	Live	5/08/2019	6/08/2024	Metal Hawk Limited <sup>(4)</sup>	987	20,000
Emu Lake	E27/0562	15 Blocks	Live	7/09/2016	6/09/2021	Lithium Australia NL <sup>(4, 5)</sup>	3,750	30,000
Fraser South	ELA69/3584	25 Blocks	Pending			Skryne Hill Pty Ltd <sup>(4, 6)</sup>		
Fraser South	ELA69/3593	41 Blocks	Pending			Skryne Hill Pty Ltd <sup>(4, 6)</sup>		
Fraser South	E63/1936	58 Blocks	Live	29/07/2019	28/07/2024	Skryne Hill Pty Ltd <sup>(4, 6)</sup>	8,178	58,000
Fraser South	ELA69/3808	34 Blocks	Pending			Metal Hawk Limited		
Fraser South	ELA69/3809	112 Blocks	Pending			Metal Hawk Limited		
Viking	ELA63/1963	69 Blocks	Pending			Metal Hawk Limited <sup>(7)</sup>		69,000
Queen Vic Rocks	ELA15/1776	55 Blocks	Pending			CH2 Investments Pty Ltd <sup>(8)</sup>		
Norseman East	ELA63/2042	13 Blocks	Pending			CH2 Investments Pty Ltd <sup>(8)</sup>		
<b>Total Granted</b>		<b>952 Ha / 171 Blks</b>					<b>19,119</b>	<b>196,760</b>

Notes: 1. Metal Hawk has entered into a two year option tenement purchase agreement with Berehaven Holdings Pty Ltd; 2. Metal Hawk application for P25/2672 is subject to an objection; 3. Metal Hawk has entered into a tenement purchase agreement with Tasex Geological Services Pty Ltd; 4. Metal Hawk has entered into the WSA Agreement as outlined in section 4 below; 5. Metal Hawk has entered into a tenement purchase agreement with Lithium Australia NL; 6. Metal Hawk has entered into a tenement purchase agreement with Skryne Hill Pty Ltd; 7. Metal Hawk has entered into the CGM Agreement as outlined in section 10 below; and 8. Metal Hawk has entered into a tenement purchase agreement with CH2 Investments Pty Ltd



### **3. Combined Eastern Goldfields Projects**

The Kanowna East, Emu Lake, Clinker Hill / Blair North and Queen Victoria Rocks Projects are located to the east and south west of Kalgoorlie and have similar access, infrastructure, climatic conditions, topography, regional geology and exploration history, therefore information on these sections have been combined and are detailed in section 3.1 to section 3.4 while the project specific geology and exploration are detailed in separate sections below. JORC Tables for the project areas are appended to this report.

#### **3.1. Location and Access - Eastern Goldfields Projects**

The combined Eastern Goldfields projects, being the Kanowna East, Emu Lake, Clinker Hill / Blair North and Queen Victoria Rocks Projects, consist of fifteen tenements as detailed above, within the Eastern Goldfields of Western Australia. They are located approximately 600 km east of Perth and 30 - 80 km east and 80 km south west of the city of Kalgoorlie Boulder.

Figure 1 and Figure 2 show the regional location of the projects while Figure 3 shows tenement outlines, the location of the active gold mines in the area, the town sites of Kalgoorlie Boulder, Broad Arrow and Kambalda along with the infrastructure and access to the Metal Hawk project areas.

Access from Perth is via Kalgoorlie, via the sealed Great Eastern Highway, while access to the projects is via gazetted shire-maintained gravel roads. Once within the project area movement between the various prospects is via station tracks, fence line or exploration tracks and gridlines.

Kalgoorlie Boulder is serviced by daily commercial flights to a sealed all-weather airport. There are several smaller unsealed (and sealed) airstrips within the region including specific mine site related airstrips and several smaller pastoral airstrips.

#### **3.2. Climate – Eastern Goldfields Projects**

The Eastern Goldfields region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology ([www.bom.gov.au](http://www.bom.gov.au)), is for the Kalgoorlie Post Office weather station. During January, the mean maximum temperature is 33.8°C with, on average, more than 10 days over 40°C. The coldest period is during July where the average maximum is 16.7°C and mean low is 5.9°C. It is rare for the minimum to fall below zero. Most of the rainfall, which averages 240.7mm per year, occurs in the March to August period with an average of approximately three days of rain per month. The nearest weather station at the Kalgoorlie airport exhibits a similar pattern.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia with these systems often effecting the Eastern goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall occurs as cold frontal associated rain which impacts the southern half of Western Australia. In VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

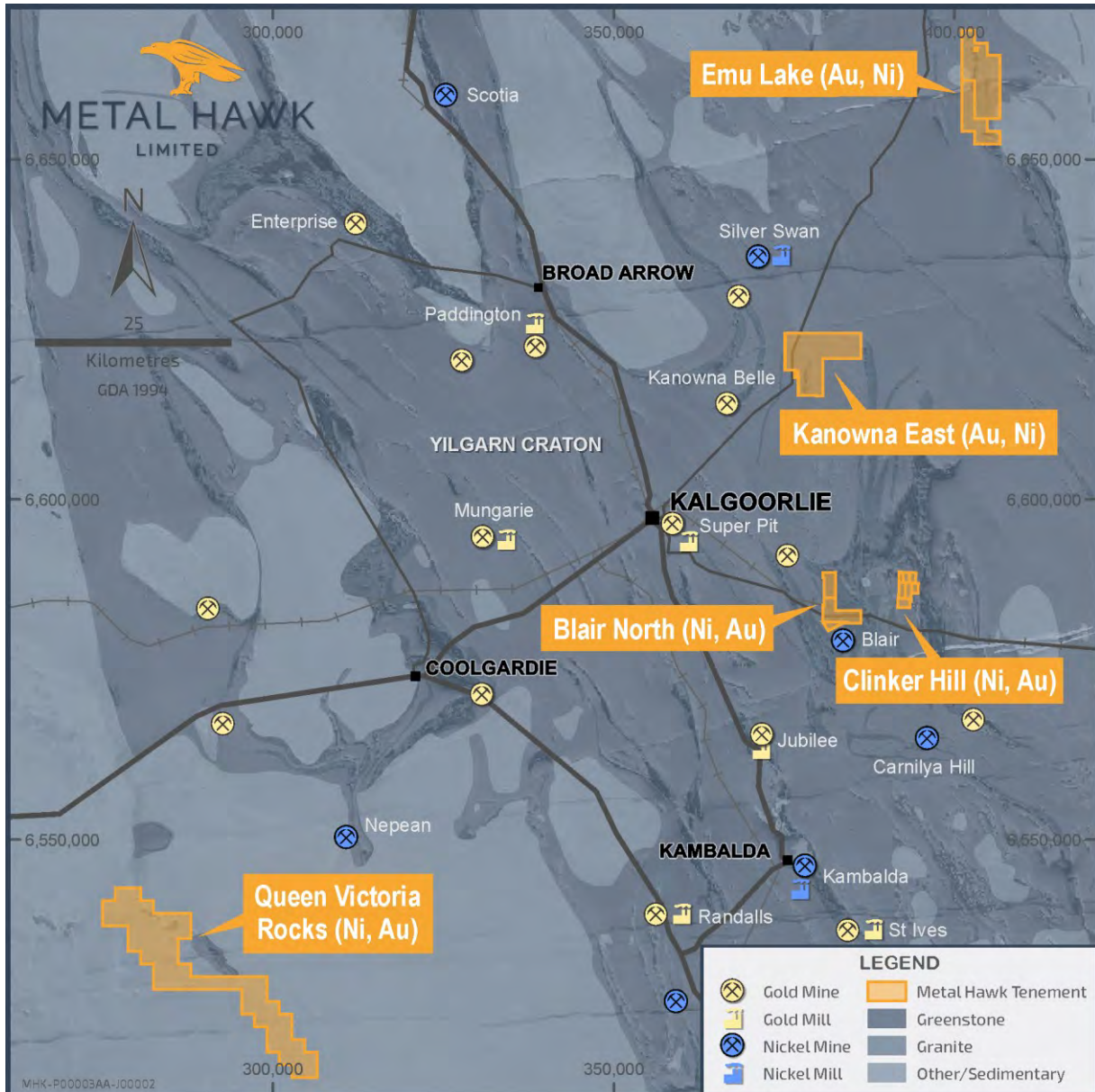


Figure 3 – Regional setting and known mineralisation around Metal Hawk’s Eastern Goldfields Projects  
(Supplied by Metal Hawk)

### 3.3. Regional Geology – Eastern Goldfields Projects

The Eastern Goldfields Superterrane is a 600 km long by 200 km wide semi-continuous belt of Archean age rocks in the east of the Yilgarn Craton which extends from Norseman in the south to Wiluna in the north. The Archean granite-greenstone terrain comprises elongated greenstone belts of deformed and metamorphosed volcano-sedimentary rocks interleaved with ultramafic and mafic rocks and extensive areas of granitoid and gneiss. The Kalgoorlie Terrane is located in the southern portion of the Kalgoorlie Superterrane and extends for 300km from Menzies in the north to Norseman in the south (Figure 4).

The late Archean Kalgoorlie Terrane is defined based on a distinct regional greenstone stratigraphy and deformation history. The regional stratigraphy consists of a lower basalt unit, followed by a komatiite unit,

an upper basalt unit, and a felsic volcanic and sedimentary rock unit that is unconformably overlain by locally developed, coarse clastic sequences (Swager *et al*, 1995).

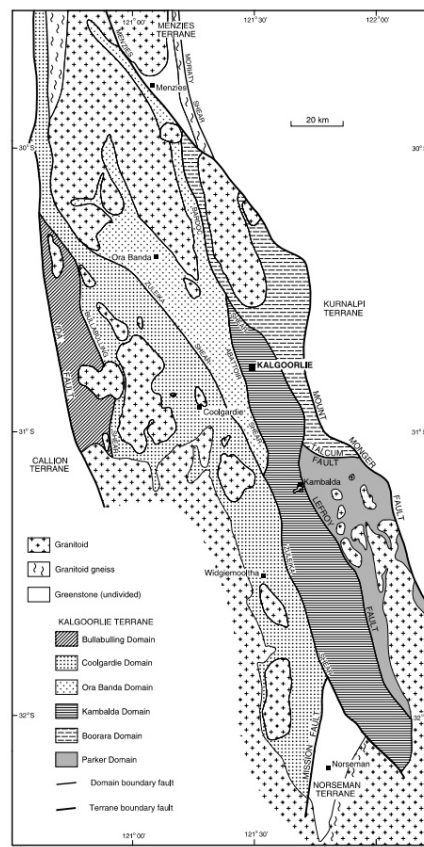


Figure 4 – Regional geology of the Kalgoorlie Terrane (Swager *et al*, 1995)

The regional deformation history includes D1 thrusting, D2 upright folding about north- north westerly trending axes, D3 sinistral transcurrent faulting and continued east- north easterly regional shortening. I-type granitoids were emplaced during deformation and regional metamorphism at greenschist to amphibolite facies reached peak temperatures late during the D2 to D3 transpressional deformation. Deposition of the mafic volcanic rocks occurred around 2.70 to 2.69 Ga, and the main regional deformation between 2.68 and 2.61 Ga. Cratonisation took place before the emplacement of 2.4Ga, east-striking Proterozoic mafic dykes (Swager *et al*, 1995).

The Kalgoorlie Terrane is subdivided into six domains separated by major faults. Regional structures such as D1 thrust faults, F2 folds and D3 shears cannot be traced across the domain boundary faults. The two major central domains (Kambalda and Ora Banda) contain the complete regional stratigraphic sequence, whereas the western and eastern domains (Coolgardie and Boorara) have an upper basalt unit that is thin or absent.

The Boorara domain, bounded by the Bardoc Shear Zone to the west and the Mount Monger Fault to the east, is interpreted as the easternmost part of the Kalgoorlie Terrane. This terrane is regarded as an

originally coherent volcano-sedimentary basin formed between 2.72 Ga and 2.68 Ga, and is characterized by a regional lithostratigraphy of four units, i.e., lower tholeiitic basalt, komatiite, upper high-Mg basalt and a composite felsic unit dominated by subaqueous dacitic/rhyolitic lavas and their clastic derivatives. In the Boorara domain, more complex lithostratigraphic successions are recorded because early felsic volcanism in distinct centres developed at the same time as the regional extensive komatiite volcanic flows. These units generally trend north-east, and prominent structural lineations in the form of shear zones trend north westerly (Swager *et al*, 1995).

The Gindalbie Terrane lies to the east of the Kalgoorlie Terrane, and is bounded by the Mount Monger Fault in the west, the Emu Fault in the east and the Randall Fault in the southeast. The terrane contains three greenstone successions separated by regional low-angle faults. These early (D1) faults are folded and offset by subsequent (D2 and D3) folds and faults. The lowermost calc-alkaline succession contains a range of rocks from andesitic basalt to rhyolite, with predominant dacite and andesite. Lava flows may be present but are subordinate to pyroclastic rocks. These volcanic rocks are overlain by finer grained sedimentary rocks particularly in the southern hinge and eastern limb of the Bulong Anticline. They include carbonaceous, locally pyritic, slate close to and along the interpreted fault contact with the overlying mafic-ultramafic association. A fault-bounded, isoclinally folded tholeiitic basalt gabbro package restricted to the western limb of the anticline is regarded as a separate thrust slice with early recumbent folding.

The lowermost succession is overlain by mafic-ultramafic rocks dominated by komatiite that contains thin inter-layered felsic tuff layers. On the eastern limb of the Bulong Anticline, the komatiite is interleaved with increasing volumes of tholeiitic basalt. On this eastern limb the sequence becomes thinner to the north and is absent in the northern hinge of the anticline. The komatiite-tholeiite association is older than the felsic association it overlies. The massive olivine cumulate in the west is transitional to and interleaved with olivine-spinifex and komatiitic basalt layers that generally increase in volume upwards in the sequence.

The regional geology of the area is illustrated in Figure 5.



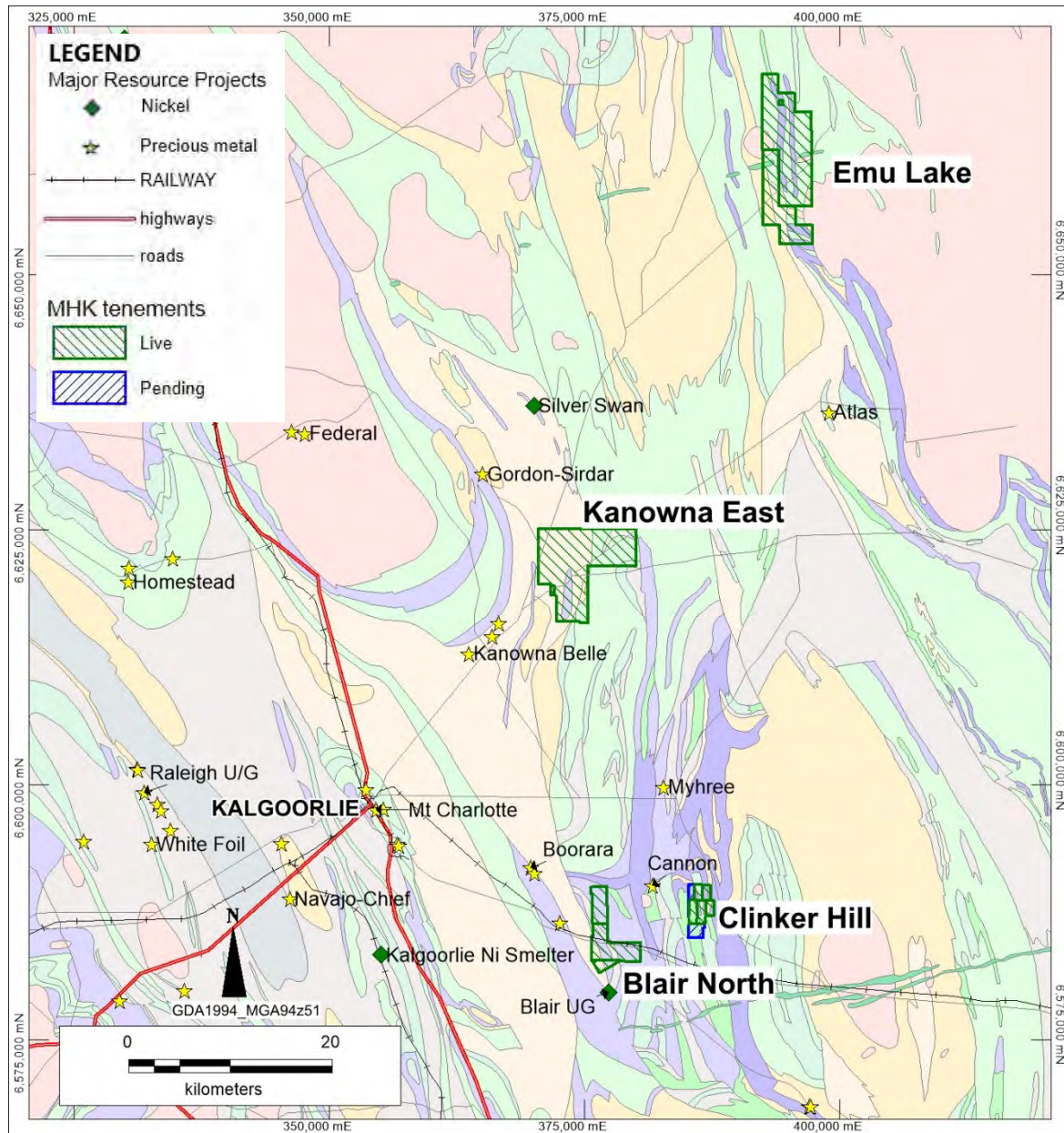


Figure 5 – Location of the Eastern Goldfields Projects in the Kalgoorlie region  
(with GSWA interpreted geology)

## Mineralisation

The Kalgoorlie Terrane is a major producer of gold and nickel, with world-class deposits such as the Golden Mile system in the Kalgoorlie–Boulder region and the Kambalda nickel deposits.

Epigenetic gold mineralisation occurs in all domains in a variety of structural and metamorphic settings. The structures can, in virtually all cases, be related to D3–D4 deformation. Faults related to granitoid emplacement are mineralized in places. Mineralisation is broadly contemporaneous with peak regional metamorphism, and associated alteration assemblages correlate broadly with regional metamorphic grade. Alteration assemblages are controlled locally by increasing CO<sub>2</sub> content of the auriferous hydrothermal fluids towards the centre of the mineralised structure. As with carbonation assemblages in regional shear

zones, metasomatic assemblages are overprinted by late amphibole, garnet, andalusite, and chloritoid porphyroblasts in high-grade domains adjacent to syn-D3 granitoids (Swager *et al*, 1995)

Syngenetic nickel sulphide deposits are hosted by ultramafic volcanic rocks. They are best developed at or close to the base of komatiite lava flows, generally concentrated in depressions that were probably scoured by the lava flows through thermal erosion. The greatest concentration of nickel deposits occurs at Kambalda around a granite-cored culmination on the Kambalda Anticline. Other deposits occur in the Widgiemooltha area, and at Spargoville, Nepean, Mount Martin, Carnilya Hill, Scotia and Silver Swan / Black Swan (Swager *et al*, 1995).

### 3.4. Regional Exploration History – Eastern Goldfields Projects

The Kalgoorlie region has been the focus for mineral exploration in Western Australia since the discovery of gold in the region in the 1890's. This exploration has led to the discovery of some of the largest gold deposits in the world including the +60 million-ounce Golden Mile deposits and discovery of the world class nickel deposits in the Kambalda region in the 1960's. Metal Hawk's Kanowna East project is located approximately 30km northeast of Kalgoorlie in the Kanowna Region.

Gold was first discovered in the Kanowna Region in the late 1890's with historic gold production from the White Feather structure, deep lead and cemented alluvial workings around the historic township totalling in excess of 500,000oz of gold (Beckett *et al*, 1998).

The closest gold mine to the Metal Hawk Projects is the Kanowna Belle operation. The deposit was discovered in 1987 through wide spaced (1000m by 200m hole spacings) vertical RAB drilling below the ~40 metre-thick leached and depleted horizon which is common in the area. This drilling (and subsequent follow up drilling) identified an initial Measured, Indicated and Inferred Mineral Resource of 11.2Mt @ 5.2 g/t gold (Beckett *et al*, 1998). Since the operation commenced in 1994, over 5 million ounces have been produced and the current Mineral Resource, as at 1 August 2019 was 17.766Mt @ 3.4 g/t gold for 1.943 million ounces of gold including Proved and Probable Ore Reserves of 6.412 Mt @ 3.2 g/t gold for 668,000 ounces of gold (Northern Star Resources Limited, Resource and Reserve Update, ASX Release 1 August 2019).

In addition to the gold production, significant nickel deposits have been discovered in the region including the Silver Swan / Black Swan mine, 12km north of the Kanowna East project. While nickel was first identified in the area in 1970, the deposit was not discovered until drilling in 1995 intersected up to 2.45m @ 16.7% nickel. Subsequent drilling identified a high grade Indicated and Inferred Mineral Resource of 450,000 t @ 14.0% Ni. The mine was developed in 1996 and operated until the mine was put on care and maintenance in 2009. The current Indicated and Inferred Mineral Resource stands at 30.7Mt @ 0.58 % Ni for 178,700t of contained nickel and 168,000 t @ 9.5% Ni for 16,030 t of contained nickel respectively (Poseidon Nickel Limited, Mineral Resource Statement, ASX release 4 August 2014).

## 4. Kanowna East Project

The Kanowna East, Emu Lake and Clinker Hill / Blair North projects are located to the east of Kalgoorlie and have similar access, infrastructure, climatic conditions, topography, regional geology and exploration history, therefore information on these sections have been combined and are detailed in section 3.1 to section 3.4 while the project specific geology and exploration are detailed in separate sections below. JORC Tables for the project areas are appended to this report.

The Kanowna East Project is the western most group of tenements in which Metal Hawk holds an interest. The project is located approximately 30km northeast of Kalgoorlie, only approximately 9km east of the +5 million-ounce Kanowna Bell mine and approximately 12 km south of the Silver Swan / Black Swan nickel mine. The area is surprisingly poorly tested by drilling, with only 103 drill holes having been previously drilled on the entire tenement.

Metal Hawk has entered a strategic partnership with Western Areas Ltd (Western Areas) in relation to the Kanowna East, Emu Lake and Fraser South Projects. Under the agreement Western Areas has committed to sole funding \$3,000,000 of exploration expenditure within three years to earn a 51% interest in the Projects (Stage 1). On completion of this stage, Western Areas can increase its JV interest to 75% by funding an additional \$4,000,000 of exploration expenditure within two years (WSA Agreement). Metal Hawk is to retain the gold rights at Kanowna East and Emu Lake Projects and is free carried to decision to mine on the three projects areas.

The Kanowna East Project is made up of two tenements, one granted exploration licence and one small prospecting licence application. The project is subject to the WSA Agreement in relation to the nickel rights, and Metal Hawk retains the rights to gold.

### 4.1. Local Geology

The local geology of the Kanowna East project area has been well documented by previous explorers including Barrick Gold, Placer Dome Asia Pacific and Lionore International. A summary of the local geology has been sourced from Castleden, 2007 (A74282).

The project is a generally flat lying region and is covered by recent alluvium and transported cover. The typical transported profile (true thickness) consists of:

- 1-2m of aeolian sands
- 2 -35m of lacustrine clays with 1-2m of silt at its base
- 0-25m of coarse-grained quartz sand and grit with occasional gravel +/- pebbles

This transported cover has hindered previous exploration as surface geochemistry has been largely ineffective. As a result, the best exploration technique is through drilling.

The Archean rocks in the Kanowna District are subdivided into a Lower Volcanic Sequence and an Upper Sedimentary Sequence. The sequences are separated by a time break of about 30Ma and exhibit a marked contrast in deposition style from mafic-dominated volcanism to high volume basin fill sedimentation. The Lower Volcanic Sequence consists of, from oldest to youngest, lower basalt, ultramafic and dacite, upper basalt, and turbidite. The mafic stratigraphy is generally well defined in the Kalgoorlie region. However, recognition of a coeval ultramafic and 'old dacite' formation in the Kanowna district has strongly influenced how rocks in the area are correlated. The Upper Sedimentary Sequence consists of a package of conglomeratic and felsic volcanoclastic rocks. The rocks can be further subdivided into units of basal conglomerate, mass-flow 'volcaniclastics', and polymict conglomerate.

The Lower Volcanic Sequence consists of lower basalt, ultramafic-dacite, upper basalt, and turbidite (Black Flag Group). The lower most unit is generally massive to pillowed, high-Mg to tholeiitic basalt. Overlying the basalt, komatiitic rocks are intercalated with quartz-phyric dacite. Contacts between the two lithologies exhibit primary irregular contacts; komatiite apophyses inject into the dacite and magma mingling textures are common. Komatiite magmatism and volcanism is interpreted to have been contemporaneous with dacitic magmatism and volcanism. Two komatiite emplacement styles are recognised. Cumulate textured komatiite bodies are interpreted as high-level intrusions. These komatiite units exhibit symmetrically zoned chilled margins and spinifex texture, together with apophyses and xenoliths distributed along the top and basal contacts with adjacent strata. Extrusive komatiite lavas show typical chill-cumulate-spinifex-chill zonation from base to top of the individual flows. The Upper Basalt is a massive to pillowed, high-Mg to tholeiitic basalt. It is distinguished from the Lower Basalt by the presence of differentiated mafic sills near the top of the formation. The contact of the Upper Basalt and overlying Black Flag Group is conformable. The sediments are generally well bedded siltstone and wacke which are typical of deposition in a deep marine, low input, environment.

The Upper Sedimentary Sequence consists of a package of conglomeratic and felsic volcanoclastic rocks. The basal mafic conglomerate and polymict conglomerate are referred to locally as the Ballarat Conglomerate and Kanowna Conglomerate respectively. Both units are interpreted to have been terrestrially sourced and deposited in a rapidly subsiding, deep marine setting. Clast types include ultramafic, mafic, dacite, and felsic porphyry, with subordinate granite and chert. The Grave Dam Grit (GDG) unconformably overlies the conglomerates and occurs in the structural hangingwall of the Kanowna Belle mine. The GDG is generally a structureless, coarse-grained, quartz crystal-rich, volcanoclastic rock, which is interpreted to be the product of a subaerially sourced pyroclastic flow deposited in a marine environment. The Government Dam turbidite may be the distal equivalent of the GDG, or a re-sedimented facies at the top of the sequence. The Golden Valley Conglomerate (GVC) occurs in the structural footwall of the Kanowna Belle mine and is interpreted to occur at the top of the upper sedimentary sequence. The GVC consists of laterally and vertically graded, gravel-to-boulder size polymictic sediments. Clasts are typically ultramafic, mafic, dacite and felsic porphyry.



## 4.2. Previous Exploration

Given the project's location, surprisingly there has been limited effective exploration on the project. The project is prospective for gold and nickel and there has been sporadic modern exploration targeting both, although there has been limited follow up of previous exploration results.

In the 1970's nickel exploration was undertaken on the project by Anglo American, including drilling nine diamond drill holes. While these holes intersected anomalous nickel intersections, no follow up was undertaken.

Following the discovery of the Silver Swan and Black Swan nickel deposits approximately 12 km north of the project in 1995, the project area was explored for nickel in the mid 2000's. The bulk of the ultramafic package of rocks, considered prospective were covered by moving loop electromagnetic (EM) survey, although the Silver Swan and Black Swan deposits had limited surface EM response. The survey identified several anomalies which are yet to be explained (see Figures 6 & 7).

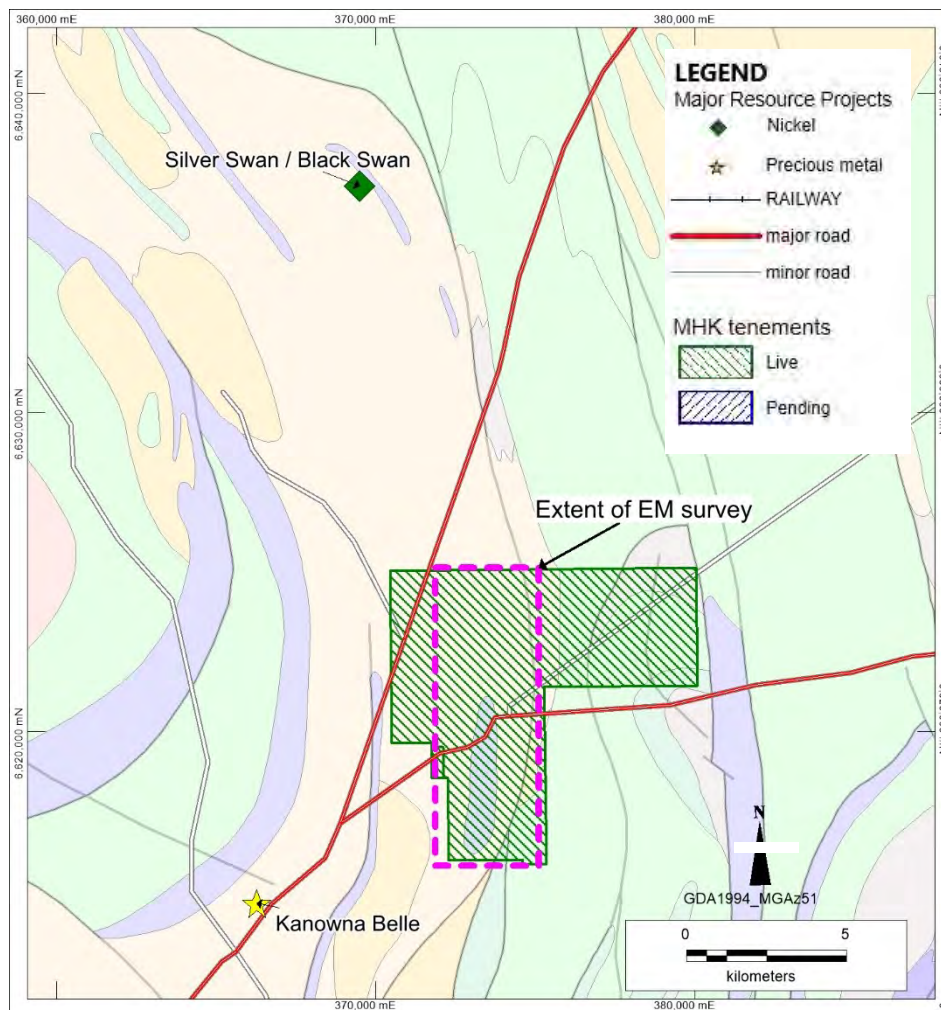


Figure 6 – Geology of the Kanowna East Project  
(with GSWA interpreted geology)

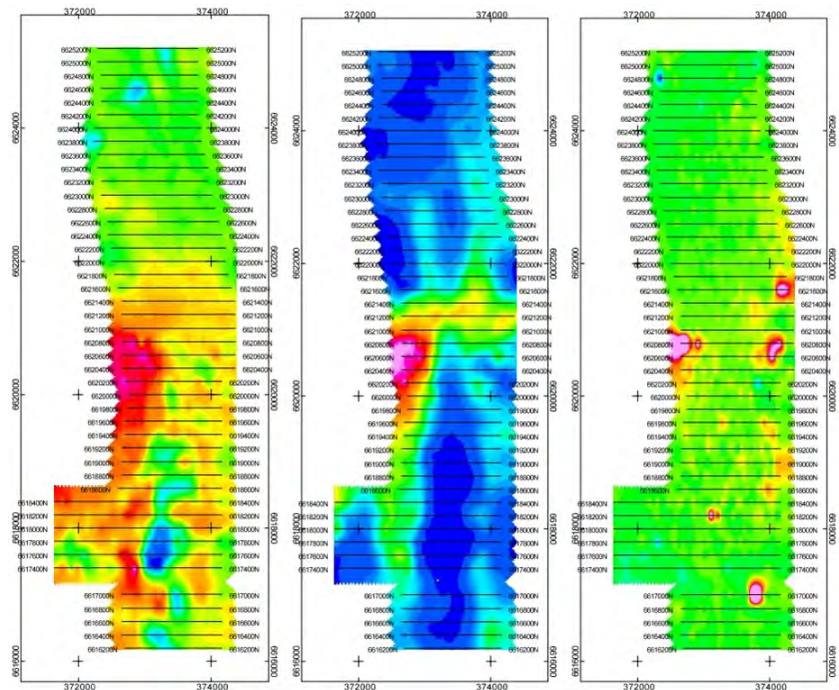


Figure 7 – Kanowna East EM survey highlighting early time, mid time and late time conductors (Castleden 2007 - A74282)

A total of 103 drill holes have been drilled on the project targeting both gold and nickel (refer to Figure 8). The nickel focused exploration drilling identified a number of nickel anomalies including 21m @ 1.0% Ni from 8m to end of hole (EOH) in LKNA0049 (including 12m @ 1.3% Ni), 23m @ 0.75% Ni from 16m in LKNA0045 (including 12m @ 1.0% Ni), 14m @ 0.62% Ni from 4m to EOH in LKNA0148, 20m @ 0.39% Ni from 20m in LKNA0138, 68m @ 0.36% Ni from 36m in LKNA0004 and 42m @ 0.41% Ni from 28m to EOH in LKNA0005.

In addition to the nickel focused exploration drilling a number of significant gold intersections have been recorded on the project including 18m @ 1.2 g/t gold from 60m to EOH in LKNA0139, 1m @ 1.25 g/t gold from 58m in RIA180 and 1m @ 1.77 g/t gold from 73m in RIA181 from wide spaced aircore drilling. None of these intersections have been followed up.

Given a significant proportion of the tenement package is covered by transported cover, the project is significantly under-drilled. Figure 8 below highlights the sparsity of drilling on the project relative to the rest of the region.

A complete list of the WAMEX reports released from 2000 to 2019 that relate to the exploration activities within the project tenements are appended to this report. Table 2 details a breakdown of the previous recent exploration drilling by hole type.

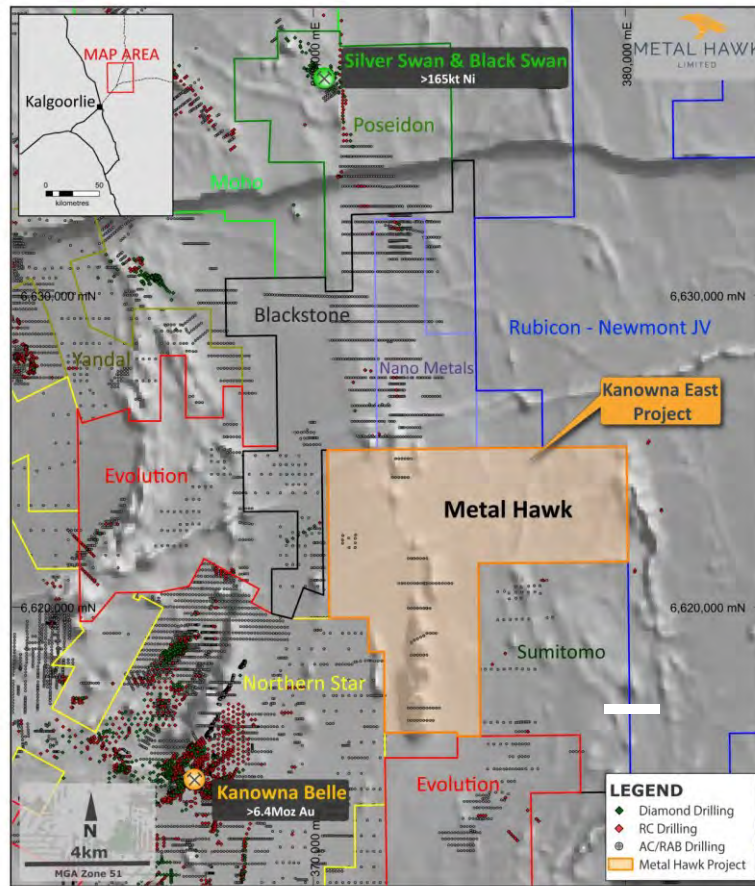


Figure 8 – Historical drilling over aeromagnetic image of the Kanowna East Project (Supplied by Metal Hawk)

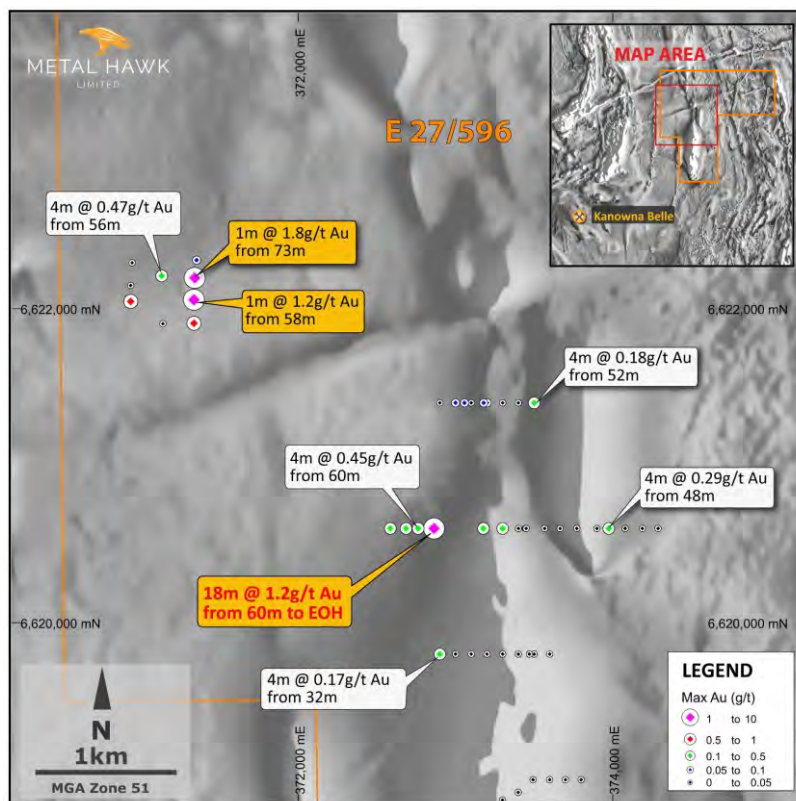


Figure 9 – Significant Au drilling intersections on the Kanowna East Project (Supplied by Metal Hawk)



Table 2 – Kanowna East Project previous exploration drilling

Hole Type	No of holes	Vertical holes	Metres drilled	Average Depth	Maximum Depth
Anglo American – Diamond (1970)	9	6	866	96	295
Placer Gold – Aircore (2002)	9	9	688	76	98
LionOre Nickel – Aircore (2005)	85	51	4,386	51.6	114
Total	103	66	5,074	57	295

The previous exploration was successful in delineating several high priority targets for both nickel and gold. The details of these targets, and recommended gold exploration activities are included in the Exploration Potential section below (section 4.4).

### 4.3. Mineral Resource and Ore Reserve Estimates

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Kanowna East Project.

### 4.4. Exploration Potential

Figure 9 above shows the significant gold and nickel intersections in drilling conducted at the Kanowna East Project, highlighting that there are multiple areas of anomalous gold and nickel in drilling.

The highest priority target for gold is around the 18m @ 1.2 g/t gold to EOH intersection in LKNA0139. This intersection has had no follow up drilling either at depth or along strike, with the nearest hole along strike being 800m to the north and south. In addition to the intersection highlighted above, significant intersections including 1m @ 1.25 g/t gold from 58m in RIA180, 1m @ 1.77 g/t gold from 73m in RIA181 and several zones of lower grade anomalism in the area justify follow up. VRM considers that given the deep weathering and potential leaching (refer to Figure 10), the only drilling that constitutes an effective test for gold are angled holes that are greater than 60m deep or vertical holes that are greater than 50m. Additional drilling around the mineralisation identified in LKNA0139 is considered a high priority. In VRM’s opinion, the project area is significantly under-drilled relative to the prospectivity of the area.



Figure 10 – Photo of the Kanowna East tenement showing lack of outcrop in area surrounding previous gold exploration (taken during site visit)

While Metal Hawk is divesting the nickel rights, the ultramafic package of rocks, which is considered prospective for nickel, that trends north-south through the tenement package is poorly tested. The EM survey conducted identified several late time conductors which remain untested (see Figure 7). Reprocessing of the data collected as part of the EM survey and reinterpretation is considered a priority, with follow up drill testing. The first pass wide spaced drilling targeting the ultramafic package of rocks that trends north-south through the project has identified a number of significant nickel intersections within the weathered ultramafic package including 21m @ 1.0% Ni (including 12m @ 1.3% Ni), 23m @ 0.75% Ni (including 12m @ 1.0% Ni), 14m @ 0.62% Ni, 20m @ 0.39% Ni, 68m @ 0.36% Ni and 42m @ 0.41% Ni.

## 5. Emu Lake Project

The Emu Lake Project consists of two granted exploration licences approximately 80 km north east of Kalgoorlie. The project is subject to the WSA Agreement in relation to the nickel rights, and Metal Hawk retains the rights to gold. Figure 1 shows the regional location and the associated infrastructure while Figure 3 and Figure 11 show regional geology.

The region has been explored primarily for nickel since the 1970's nickel boom. This exploration has identified high grade nickel sulphides including intersections up to 18.8% nickel at the Binti prospect, located approximately 10km south-south-east along strike from the Emu Lake project (Kelly, 2005 – A70407). To date limited gold exploration has been undertaken on the project.

### 5.1. Local Geology

The local geology of the Emu Lake project area has been well documented by previous explorers including Jubilee Mines and Xstrata Nickel Australasia. The summary of the local geology below has been sourced from Kelly (Kelly 2005 – A70407).

The Emu Lake project is dominated by two distinct belts of ultramafic rock (Figure 10), a western NW-SE trending sequence of olivine orthocumulate-dominated komatiite intercalated with basaltic komatiites and felsic volcanic rocks and an eastern NNW-SSE trending sequence formed from a thick, fractionated komatiite composed of a lower zone of olivine adcumulate-mesocumulate overlain by olivine orthocumulate and an upper zone formed by a thin pyroxenite and thick gabbro. This latter sequence youngs to the west.

Drilling to date has intercepted the eastern ultramafic sequence where the footwall has become the structural hangingwall. From east to west the lithologies are composed of a glassy footwall rhyolite and felsic volcanics overlying felsic and graphitic sulphidic sediments. These overlie a felsic intermediate potentially andesitic sulphidic brecciated volcanic/clastic unit which seems to be present in most sections and may represent a marker unit. This unit overlies a komatiite with felsic to intermediate porphyry intrusive rocks. Towards the base disseminated and cloud nickel sulphides are known to occur within channel facies cumulates which grade into a sheared basal cumulate contact along which massive nickel sulphides have been located. This komatiite is separated from a second komatiite sequence by felsic porphyry and felsic volcanic units. The relationship of these two units is unknown but they may be contemporaneous. D1 thrusting may be responsible for stacking these units on top of each other.

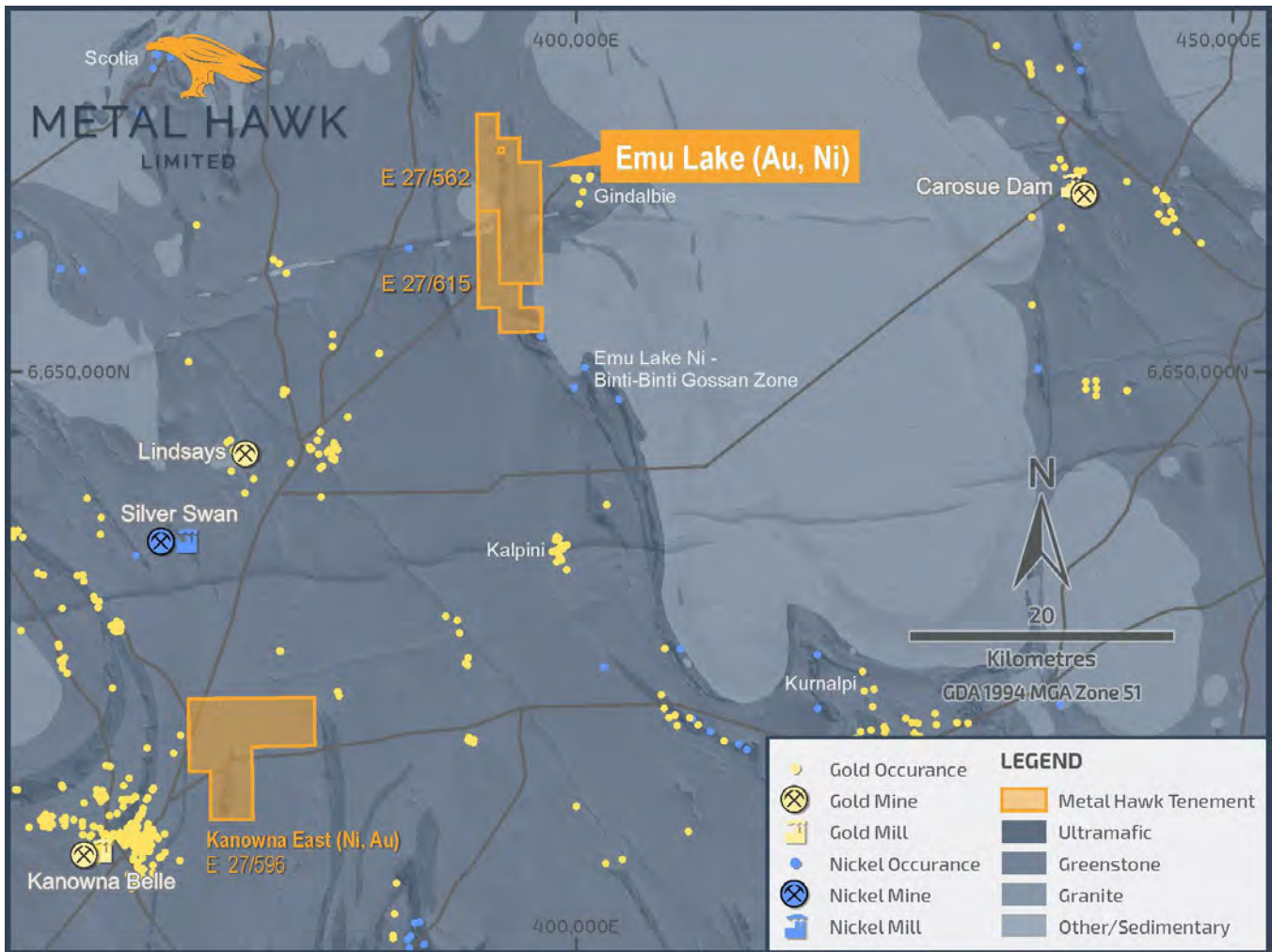


Figure 11 – Local Geology of the Emu Lake Project in relation to Kanowna East with gold & nickel occurrences  
(Supplied by Metal Hawk)

## 5.2. Previous Exploration

The Emu Lake project area has been explored primarily for nickel since the 1970's nickel boom. This exploration has identified high grade nickel sulphides including intersections up to 18.8% nickel at the Binti prospect, located approximately 10km south-south-east along strike to Emu Lake project (Kelly, 2005 – A70407).

The outcropping Binti prospect to the south of Metal Hawk's Emu Lake project has been the focus of the exploration in the area. Over the current Emu Lake Project a detailed aeromagnetic survey and several EM surveys have been completed. These surveys identified a number of conductive horizons which have been drill tested. Table 3 details a breakdown of the previous exploration drilling by hole type.

A total of 22 aircore holes were drilled in 2003 covering the east-west trending ultramafic package of rocks in the southern portion of the project (Figure 12). This drilling identified several significant nickel intersections beneath about 5-6 m of transported cover. Significant nickel intersections are included in Table 4 below and in Appendix B.

Table 3 – Emu Lake Project previous exploration drilling

Hole Type	No of holes	Vertical holes	Metres drilled	Average Depth	Maximum Depth
Aircore	22	0	1,156	52.5	75
RC	2	0	224	112	112
Diamond	1	0	352.8	352.8	352.8
<b>Total</b>	<b>25</b>		<b>1,732.8</b>		

Table 4 – Emu Lake Project significant (>0.4% Ni) drill intersections (further details in Appendix B)

Hole Number	Depth from	Depth to	Interval	Ni Intersection (%)
ELAC501	24	28	4	0.57%
ELAC502	<b>24</b>	<b>60</b>	<b>36</b>	<b>0.71%</b>
Includes	<b>36</b>	<b>40</b>	<b>4</b>	<b>1.24%</b>
ELAC0503	20	34	14	0.57%
ELAC0504	16	36	20	0.53%
ELAC507	32	44	12	0.56%
ELAC508	16	20	4	0.41%
and	28	40	12	0.42%
ELAC510	20	24	4	0.40%
ELAC514	<b>12</b>	<b>60</b>	<b>48</b>	<b>0.87%</b>
Includes	<b>28</b>	<b>40</b>	<b>12</b>	<b>1.14%</b>
ELAC515	<b>8</b>	<b>64</b>	<b>56</b>	<b>0.62%</b>
Includes	<b>32</b>	<b>36</b>	<b>4</b>	<b>1.23%</b>
ELAC516	12	44	32	0.57%
ELAC519	24	32	8	0.50%
and	40	64	24	0.58%
ELD010	46	66	20	0.45%
BNRC001	16	59	43	0.50%
BNRC002	39	42	3	0.42%



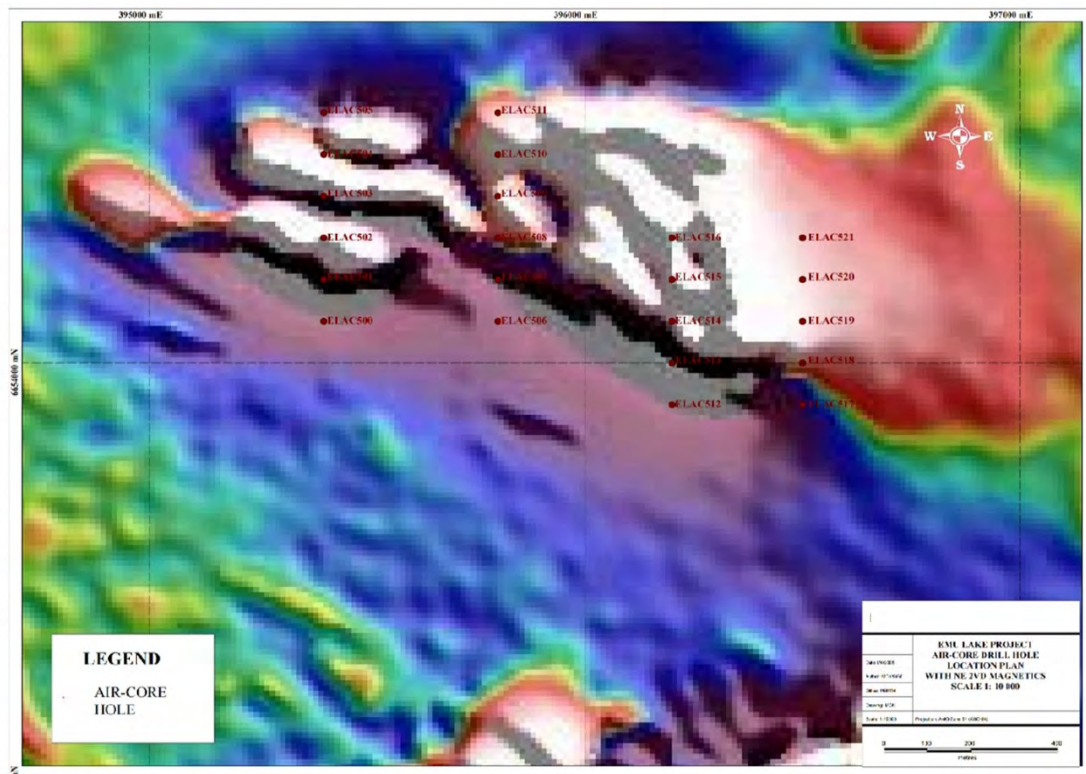


Figure 12 – Previous aircore drilling over the southern ultramafic units – Emu Lake Project (Kelly, 2005 – A70407)

The project is also considered by VRM to be prospective for gold. The gold exploration has been limited to shallow geochemical sampling. Figure 13 shows the extent of the shallow auger drilling and soil sampling over the southern part of the tenure. The sampling identified significant anomalism, with a single peak sample result of 5156ppb gold. The gold anomalies remain untested by aircore drilling.

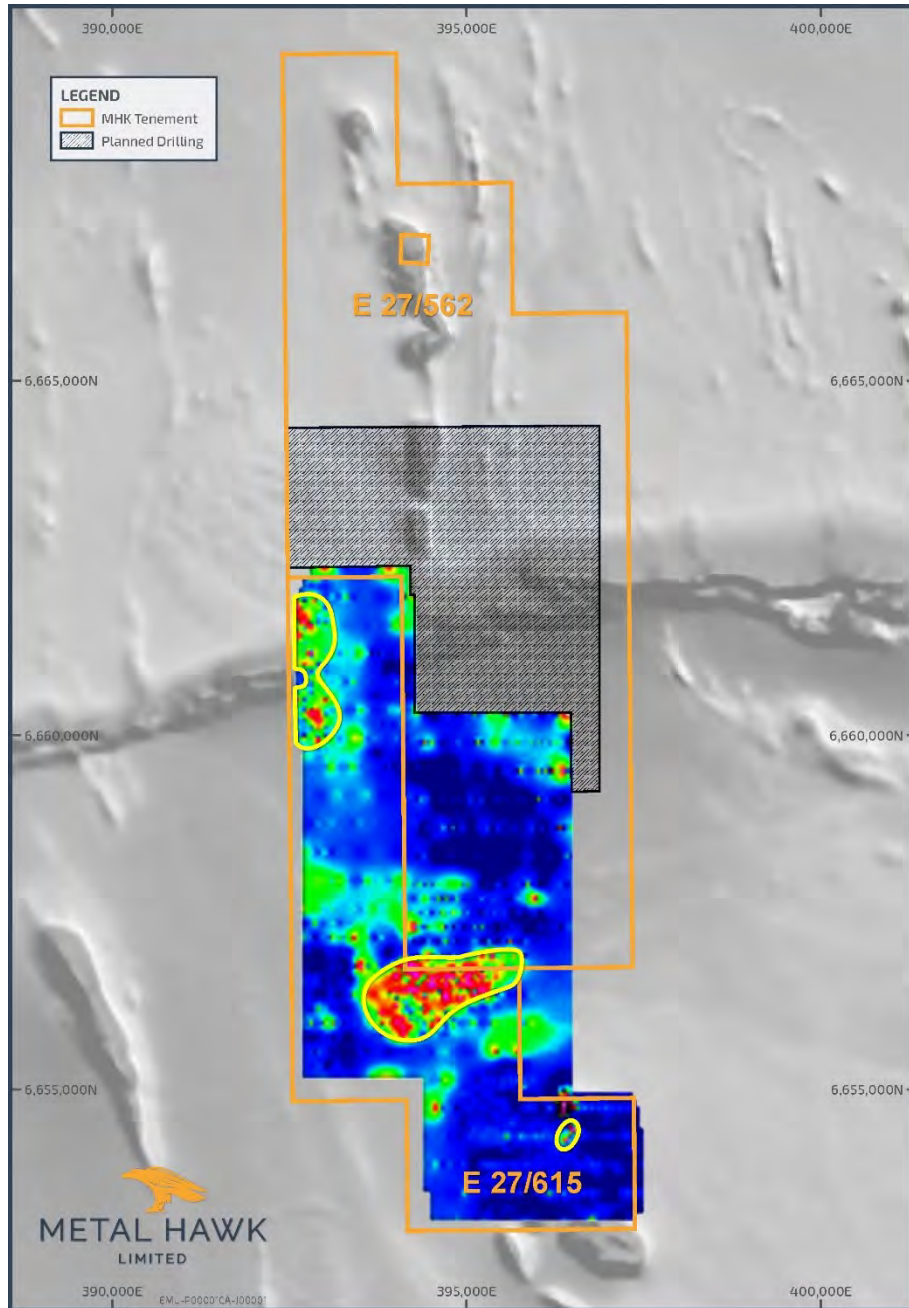


Figure 13 – Gold surface geochemical sampling and recent and planned Metal Hawk sampling over E27/562 (hotter colours represent higher anomalism -supplied by Metal Hawk)

The previous exploration was successful in delineating several high priority targets for both nickel and gold. The details of these targets, and recommended exploration activities are included in the Exploration Potential section below (section 5.4).

A complete list of the WAMEX reports released from 2000 to 2019 that relate to the exploration activities within the project tenements are appended to this report.

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### 5.3. Mineral Resource and Ore Reserve Estimates

There are no JORC 2012 Mineral Resources or Ore reserve Estimates within the Emu Lake Project.

### 5.4. Recent Metal Hawk Exploration

In August 2019 Metal Hawk undertook an auger geochemical sampling programme to expand the historical geochemical sample coverage. This programme was designed to extend the coverage to the east and north on E27/562. The programme was successful in identifying extensions to the historical geochemical anomalies to the east and north (see Figure 12 above). These anomalies represent a high priority drill target on the project.

### 5.5. Exploration Potential

VRM has reviewed the recent and historic exploration activities that have been completed within the Emu Lake Project and has identified several drill targets. The broad geochemical gold anomaly which extends across the border of E27/615 and E27/562 has not been drill tested and this target is considered a priority.

While Metal Hawk is divesting the nickel rights, it is recommended that the geochemical sampling be extended to the north (on E27/562) to cover the two interpreted ultramafic units which trend north through the tenement (see Figure 12 above for proposed additional sampling). Given the effectiveness of auger sampling on the previous surveys it is recommended that the auger sampling be used to extend the geochemical coverage. Multi element sampling of this auger programme is recommended to assist in mapping out the extent of the ultramafic bodies. The EM surveys completed on the project should also be reviewed in detail. The conductor that was targeted by ELD010 was not explained, and should be reviewed in detail as there is the potential that the hole was drilled down dip.

## 6. Clinker Hill / Blair North Project

The Clinker Hill / Blair North Project is the southern-most project within the Eastern Goldfields area. The project consists of two granted exploration licences and one granted prospecting licence at Blair North to the west, plus five granted prospecting licences at Clinker Hill to the east (Figure 14). Two pending prospecting licence applications make up the Project area.

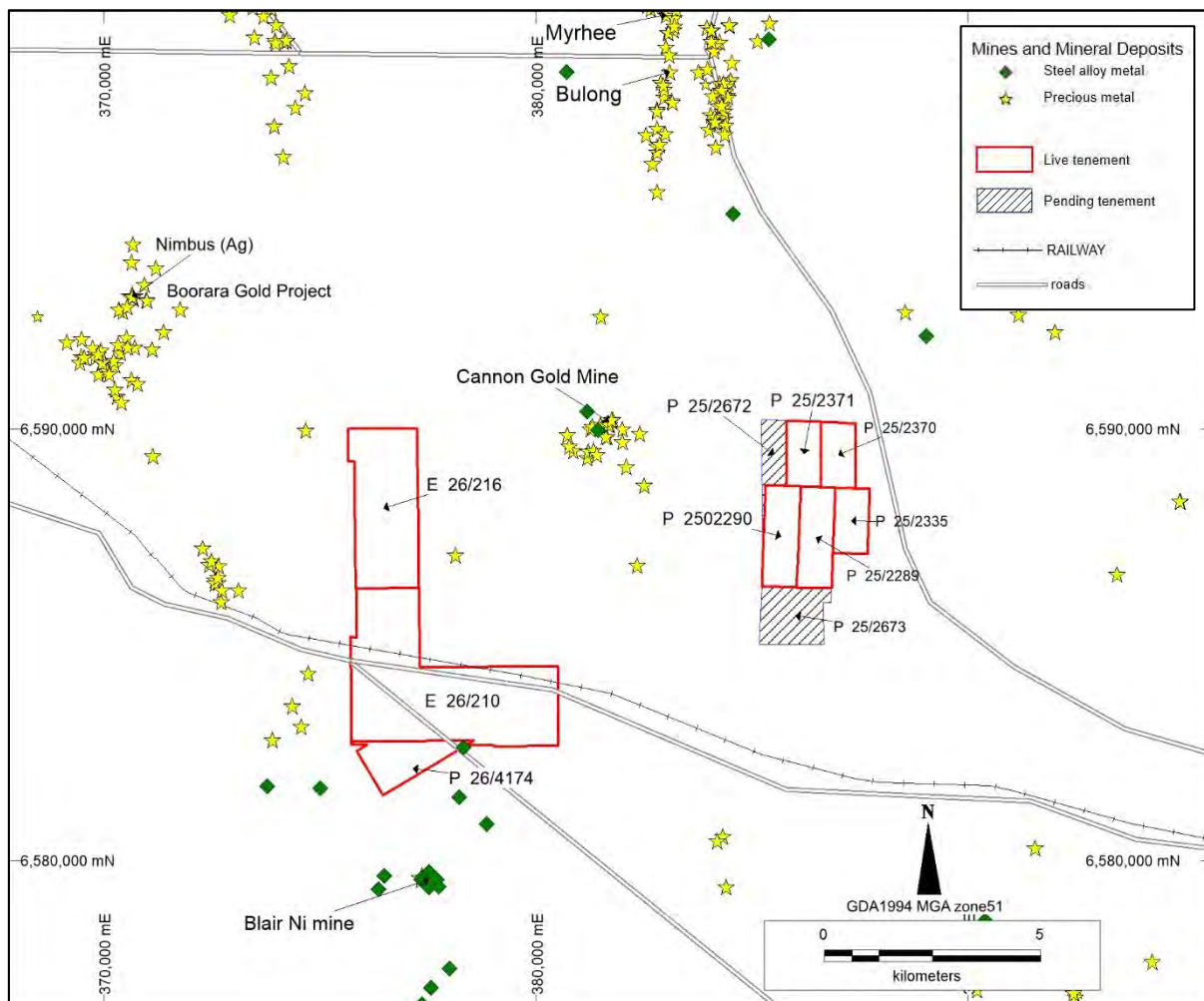


Figure 14 – Clinker Hill / Blair North Project tenements

(Supplied by Metal Hawk)

### 6.1. Local Geology

The Project is located in the Kurnalpi Terrane in the eastern Goldfields. The eastern side of the tenements cover the upper-most part of the west facing ultra-mafic Bulong Complex, an overlying thin sedimentary/felsic volcanic sequence and then a ~1.3km wide differentiated ultra-mafic/gabbro sill. Further to the west separated by a major fault (as shown on the 1:100,000 scale Kanowna geology map) are poorly outcropping sediments, felsic volcanic, gabbro and spinifex-textured komatiites. The relationship of these western rocks to the eastern sequence is not fully understood however it is possible that they represent lateral equivalents. The Blair North leases occur to the north of the Blair nickel deposit. The overall stratigraphy of the area is as follows (Sampson, 2007 - A77865):

- The upper Bulong Complex is composed of serpentinised olivine orthocumulate that becomes finer grained upward (to the west) from coarse to medium to fine to very fine grained with a corresponding decrease in the amount of original olivine within the rocks. In the upper part, very fine-grained zoned olivine spinifex-textured layers are present indicating that this upper zone is composed of thin komatiitic flows.
- The sedimentary/felsic volcanic sequence is 5-10m wide and composed of shale, including sulphidic black shale, chert, felsic tuff and dacitic breccia with angular fragments up to several centimetres in size within a tuff-ash matrix. In places this sequence contains highly anomalous copper and other elements (e.g. copper gossan).
- The fractionated ultramafic/gabbro sill is composed of a ~5m pyroxenitic basal marginal zone (as seen in the percussion hole just west of copper gossan), a ~250m wide, serpentinised, medium grained olivine and olivine-pyroxene cumulate, a ~150m wide, strongly layered pyroxene zone, rich in orthopyroxene and with some melagabbro/norite layers, a strongly layered gabbro/norite zone with marker variations in grain size and cumulate mineralogy and an upper pyroxene spinifex-textured upper zone that fines upwards into doleritic rocks. The top contact of the sill is not exposed although sediment rock scree is present west of the upper most outcrop of the sill. The presence of relatively abundant orthopyroxene seen in the pyroxenite and gabbro/norite zones suggests that the magma from which the sill crystallized was contaminated by crustal material. It appears that the sill was emplaced into a sedimentary/felsic volcanic sequence that immediately overlies the Bulong Complex.

Much of the project area is covered by recent alluvium and colluvium and soil geochemistry probably will not reflect the bedrock. The area is deeply weathered with a well-preserved lateritic profile developed over MgO-rich ultramafic rocks both over the Bulong Complex and over the ultramafic zone of the ultramafic/gabbro sill. Some of the lower MgO-rich ultramafic rocks outcrop. Soils developed over these rocks should reflect the bedrock geochemistry.

The local geology and previous exploration conducted at the Clinker Hill and Blair North areas are shown in Figure 15 and Figure 16 respectively.



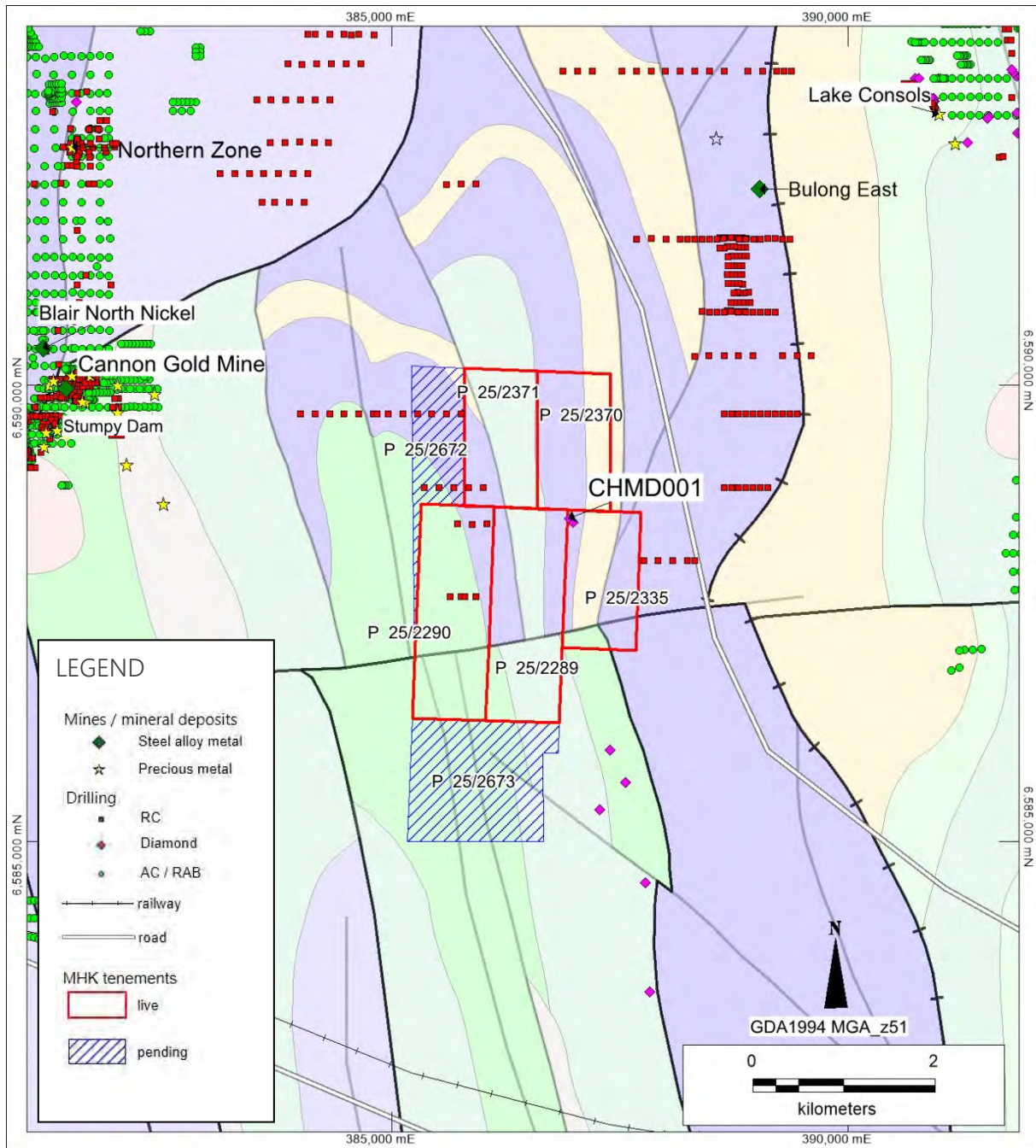


Figure 15 - Geology and previous exploration of the Clinker Hill area  
(with GSWA interpreted geology – supplied by Metal Hawk)

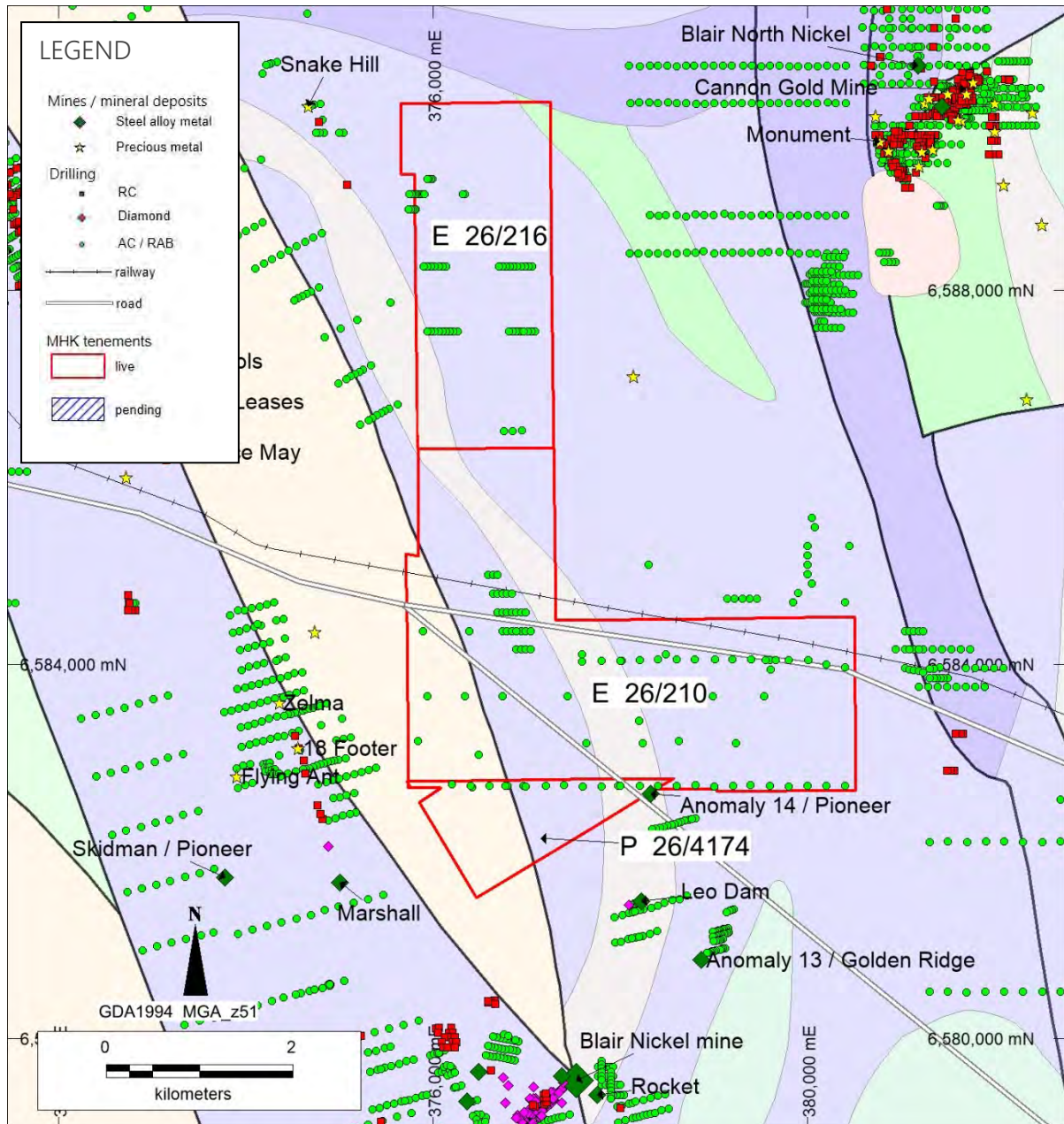


Figure 16 - Geology and previous exploration of the Blair North area  
(with GSWA interpreted geology – supplied by Metal Hawk)

## 6.2. Previous Exploration

There has been no previous mining within the Clinker Hill Project with exploration to date being focused on surface geochemical sampling, with limited drilling as well as several phases of EM surveys (including moving loop EM and downhole EM surveys).

As outlined above, much of the project is covered by alluvial and colluvial transported cover. As a result, any surface geochemical sampling is likely to have been ineffective.

The bulk of the exploration has focused on the ultramafic rock units exploring for nickel. There has been very little gold exploration on the project.

Table 5 – Clinker Hill Project previous exploration drilling

Hole Type	No of holes	Vertical holes	Metres drilled	Average Depth	Maximum Depth
RC	9	9	330	36	48
Diamond	1	0	207.5	207.5	207.5
<b>Total</b>	<b>10</b>	<b>9</b>	<b>537.5</b>	<b>53</b>	<b>207.5</b>

Several surface EM surveys have been completed over the project to identify any conductive horizons which could represent massive sulphide accumulations. These surveys identified a conductor in the centre of the project. The conductor was modelled as a single plate and was drill tested by a single diamond hole (08CHDD001) angled 60° towards 270°. This hole failed to intersect the modelled conductor. As a result, a down hole EM survey was completed which showed an off-hole conductor which is interpreted to be sub-parallel to the original drill hole. A revised interpretation modelled the conductor to dip subparallel to the original drill hole.

A complete list of the WAMEX reports released from 2000 to 2019 that relate to the exploration activities within the project tenements are appended to this report.

### 6.3. Mineral Resource and Ore Reserve Estimates

There are no JORC 2012 Mineral Resources or Ore Reserve Estimates within the Clinker Hill / Blair North Project.

### 6.4. Recent Metal Hawk Exploration

In May 2020, Metal Hawk completed a single diamond drill hole at Clinker Hill to test the off-hole conductor identified in 08CHDD001. The hole CHMD001 (Figure 17) intersected a sulphidic zone of pyrite-pyrrhotite at approximately 190m down hole corresponding to the modelled conductor. While no further work is recommended in the immediate vicinity, the presence of sulphides at this stratigraphic contact indicates there may be potential at this contact along strike. Logging and geochemical analysis of the drill core demonstrates that the upper part of the hole intersected lower MgO gabbroic rocks than the komatiites present at depth.

Ongoing compilation work by Metal Hawk identified a broad Ni-PGE soil anomaly over an area of 700m by 500m in the northern part of P25/2370 that warrants further investigation. Elevated Ni and Mg values correspond to the extension of an aeromagnetic anomaly that Metal Hawk geologists have interpreted could be associated with an eastern komatiite unit intersected in CHMD001.



Metal Hawk also conducted five lines of moving loop EM (MLEM) surveying in the Blair North leases to the west of Clinker Hill and to the north of the Blair nickel deposit. Surveying was conducted over two areas for a total of 7.5 line kilometres. Two late-time anomalies were interpreted to occur in proximity to magnetic anomalism and have been recommended for follow up EM. A mid-time anomaly was also recommended for field inspection.

The details of these targets, and recommended exploration activities are included in the Exploration Potential section below (section 6.4).

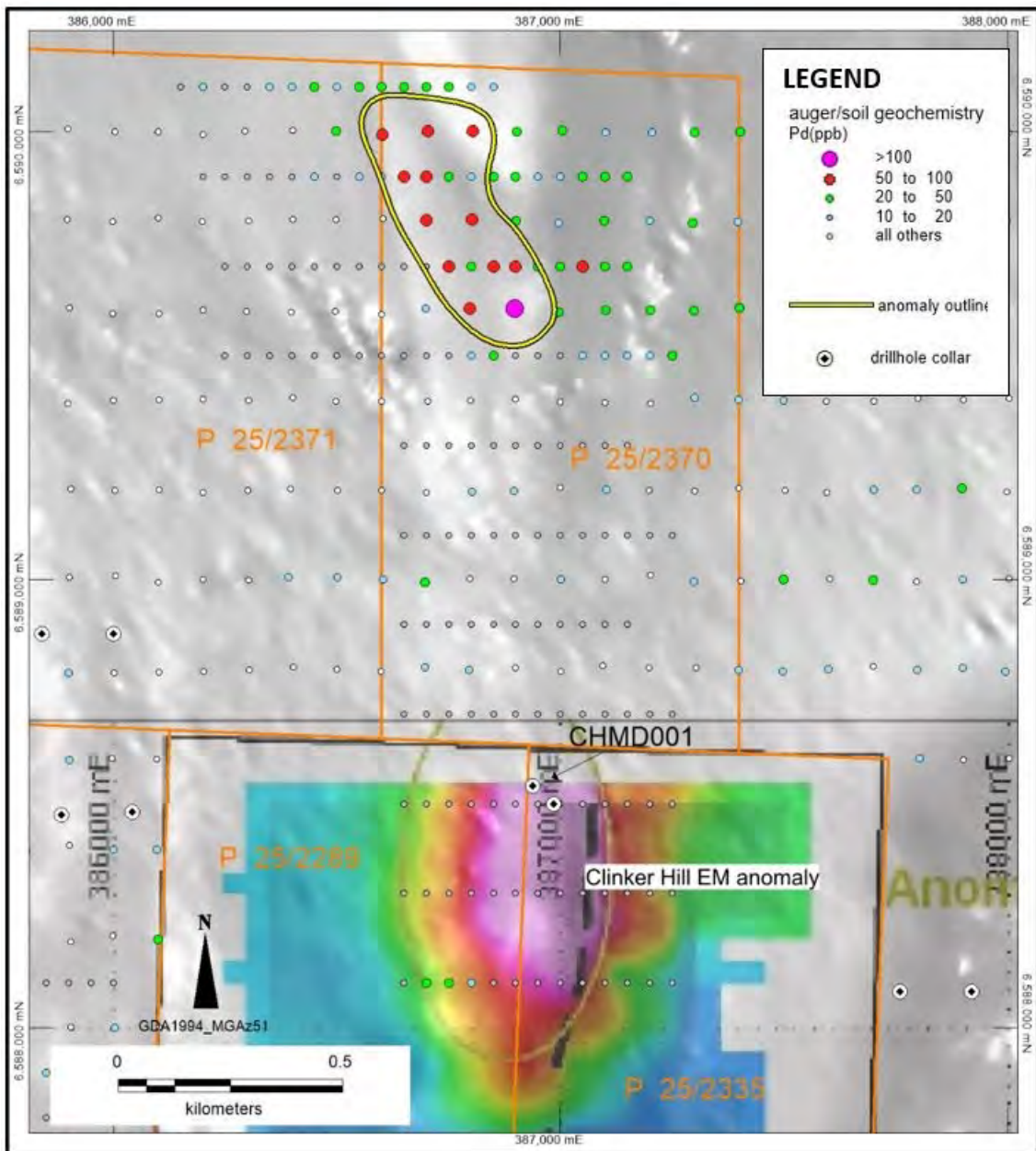


Figure 17 – Clinker Hill Project EM anomaly and northern geochemical anomaly  
(Supplied by Metal Hawk)

## 6.5. Exploration Potential

The project is prospective for nickel and gold. There are several regional scale structures that traverse the project, which are reasonable targets for gold mineralisation. Given the shallow cover in the area the use of surface geochemical techniques will be limited and as a result drilling would be required to test the area (refer to Figure 18). The first pass screening should be done using auger drilling as it is the most cost-effective method for a first pass geochemical test in areas of shallow transported cover.



Figure 18 – Photo of the Clinker Hill tenement showing lack of outcrop in area surrounding previous exploration (supplied by Metal Hawk)

Several targets for nickel exploration have also been identified. As well as the geochemical anomaly outlined above, a zone of interest occurs on the west part of the Clinker Hill tenements corresponding to a subtle soil and auger PGE anomaly situated over a NNW-SSE trending interpreted ultramafic unit. Several traverses of aircore drilling are currently planned by Metal Hawk to investigate this area and follow up elevated nickel within saprolite from drilling by previous explorers Inco and Southern Gold.

At Clinker Hill additional EM surveying is planned to follow up anomalous areas north of Blair where late time MLEM anomalies were identified coincident with magnetic anomalism.

## 7. Queen Victoria Rocks Project

The Queen Victoria Rocks Project is 80 km south west of Kalgoorlie and 30 km south of Coolgardie. The project consists of a single exploration licence application and was recently acquired by Metal Hawk (Figure 19).

The tenement is predominantly underlain by Archean greenstone lithologies which form a narrow belt adjacent to the regionally extensive Ida Fault. The Project is considered prospective for both gold due to the structural setting and nickel sulphide mineralisation owing to known mineral occurrences at Spargos and Nepean / Nepean South (Figure 20).

Once granted Metal Hawk’s exploration will focus on regional exploration along the Ida Fault, which is the structural boundary between the Southern Cross and Eastern Goldfields Granite–Greenstone Terranes. As most of the tenement is obscured by surficial sands and gravels and talc-carbonate alteration of ultramafic rocks along the Ida Fault has demagnetised any distinct stratigraphic units, aeromagnetic interpretation to pinpoint the fault is difficult.

Initial work will include desktop reviews, data compilation and regional geochemistry with the aim to identify areas prospective for gold and nickel sulphide mineralisation. Initial auger drilling will target any identified features or zones of interest. Following identification of favourable soil geochemistry from this work, ground geophysical surveys may be planned for nickel sulphide exploration.

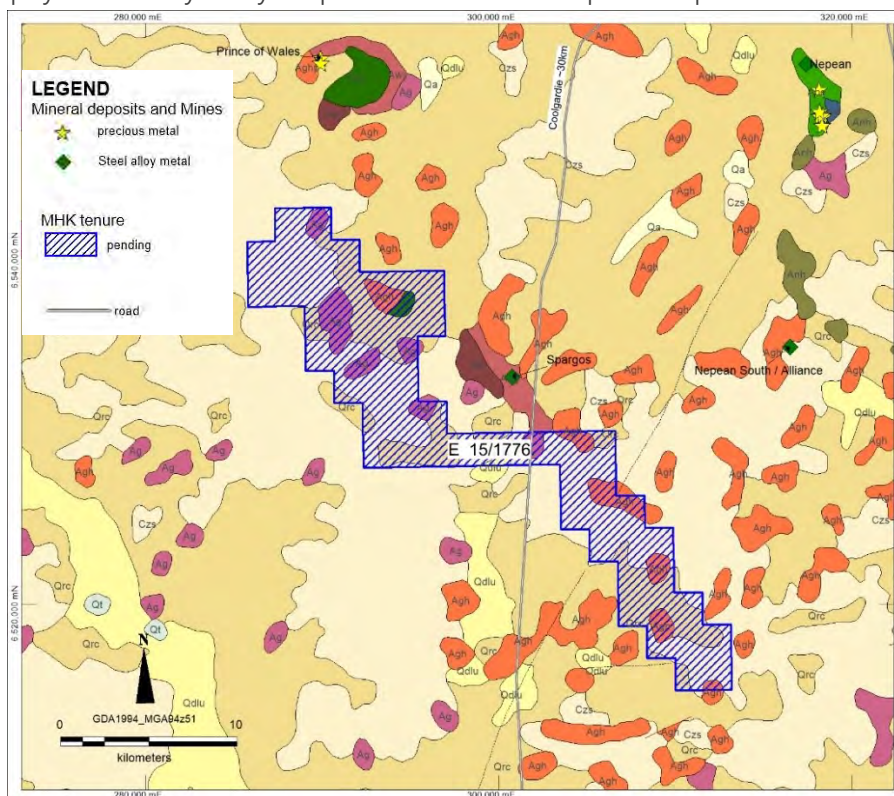


Figure 19 – Queen Victoria Rocks Project surface geology and mineral occurrences  
(Supplied by Metal Hawk)



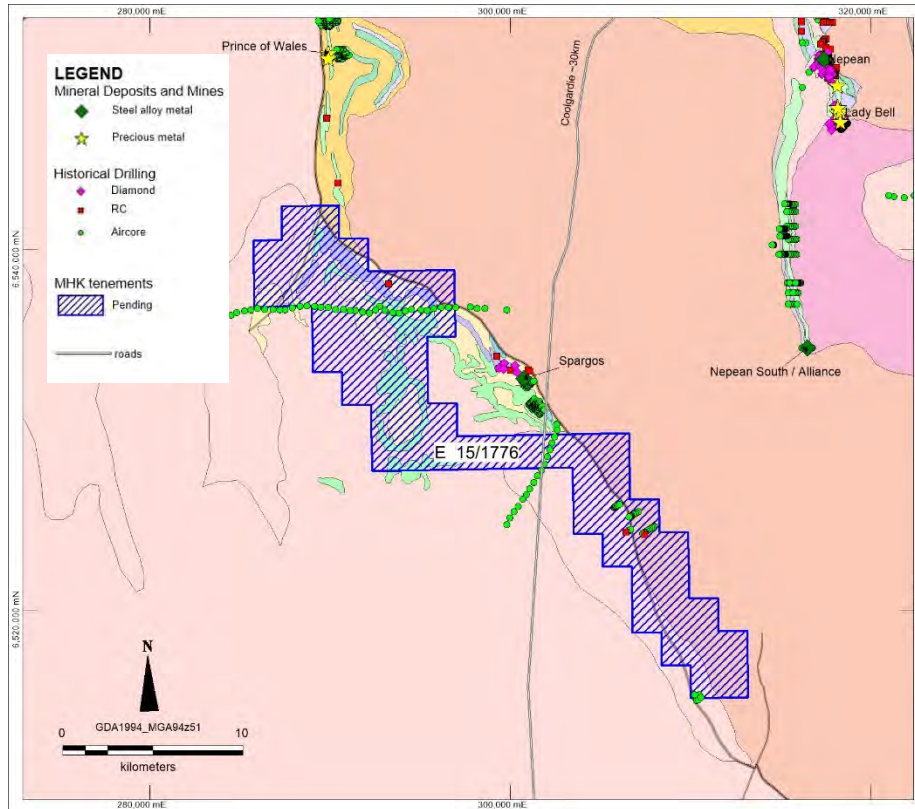


Figure 20 – Queen Victoria Rocks Project interpreted geology and previous exploration  
(Supplied by Metal Hawk)

## 8. Combined Albany – Fraser Projects

The Viking and Fraser South projects are located to the east of Norseman and have similar access, infrastructure, climatic conditions, topography, regional geology and exploration history, therefore information on these sections have been combined and are detailed in section 8.1 to section 8.4 while the project specific geology and exploration are detailed in separate sections below. JORC Tables for the project areas are appended to this report.

### 8.1. Location and Access – Albany - Fraser Projects

The combined Albany - Fraser projects, being the Viking and Fraser South Projects, consists of six tenements as detailed in Table 1 located in the South Eastern Goldfields of Western Australia. The projects are located approximately 650 km East of Perth and 10 - 120 km east and south east of Norseman (Figure 21).

Access from Perth is via the sealed Great Eastern Highway, while access to the projects is via gazetted shire-maintained gravel roads and station tracks. Once within the project area movement between the various prospects is via station tracks, fence line or exploration tracks and gridlines.

Kalgoorlie Boulder is serviced by daily commercial flights with a sealed all-weather airport and there is also a sealed airstrip at Norseman. There are several other unsealed (and sealed) airstrips within the region including specific mine site related airstrips and several smaller pastoral airstrips.

### 8.2. Climate – Albany - Fraser Projects

The Albany - Fraser region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology ([www.bom.gov.au](http://www.bom.gov.au)), is for the Norseman Post Office weather station. During January, the mean maximum temperatures is 32.6°C with, on average, more than 3.3 days over 40°C. The coldest period is during July where the average maximum is 17.3°C and mean low is 4.1°C, with 5.8 days in July where the minimum falls below zero. Most of the rainfall, which averages 296.0 mm per year, occurs in the November to March period with an average of approximately five days of rain per month. The nearest weather station at the Salmon Gums Research Station exhibits a similar pattern.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia with these systems often effecting the Eastern goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall occurs as cold frontal associated rain which impacts the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

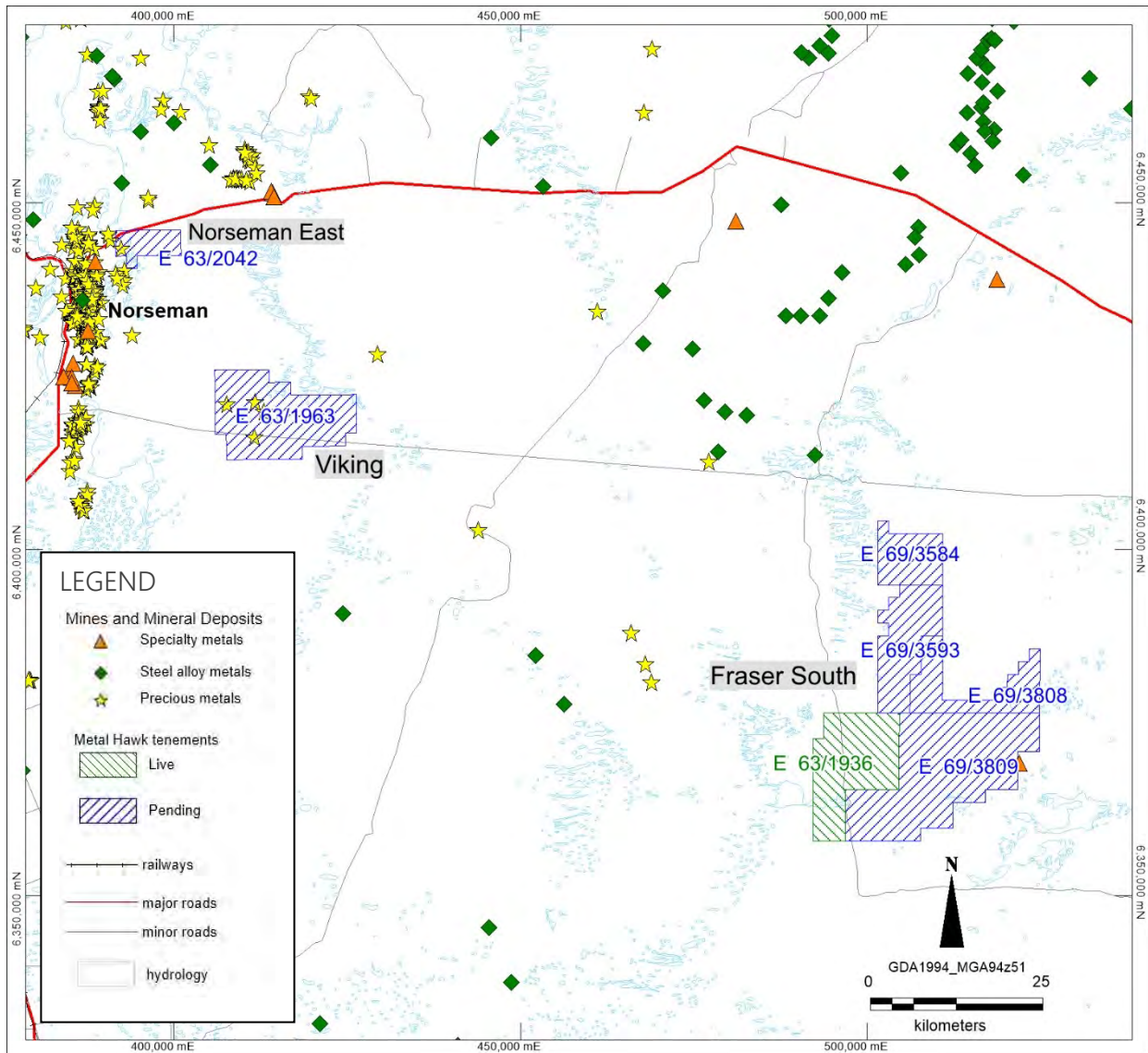


Figure 21 - Tenements, access and Infrastructure to Metal Hawk's Albany – Fraser Projects  
(supplied by Metal Hawk)

### 8.3. Regional Geology – Albany - Fraser Projects

The Albany - Fraser Projects straddles the southeastern margin of the Yilgarn Craton and the Albany–Fraser Province with the eastern project wholly within the Albany Fraser Orogen (Figure 17).

The craton margins are too deformed in the vicinity of the project area to be able to assign the project area to a specific terrane. The Albany–Fraser Province is an arcuate orogenic belt that lies on the south and southeast margins of the Archean Yilgarn Craton. The most recent work on the orogen is investigated in Kirkland *et al.* (2011) and Spaggiari *et al.* (2011). The orogeny is thought to have been active during the Mesoproterozoic, with the rotation of the Mawson Craton onto the West Australian Craton, resulting in an initial stage of continental collision (c. 1,345–1,360 Ma), followed by intracratonic reactivation (c. 1,215–1,140 Ma). The resultant Albany–Fraser belt is divided into several fault-bound zones, characterised by distinct lithologies and tectonic history.



Lithologies dominantly comprise gneisses of amphibolite to granulite facies with reworked Archean or Proterozoic affinities, granitoids metamorphosed to greenschist facies, and later granite intrusions.

The Precambrian geology of the Albany–Fraser Province is mainly concealed by Phanerozoic cover sediments that are generally 15 to 30 metres thick but does also include paleochannels that can be up to about 100 metres thick.

The interpreted regional geology of the area is illustrated in Figure 22.

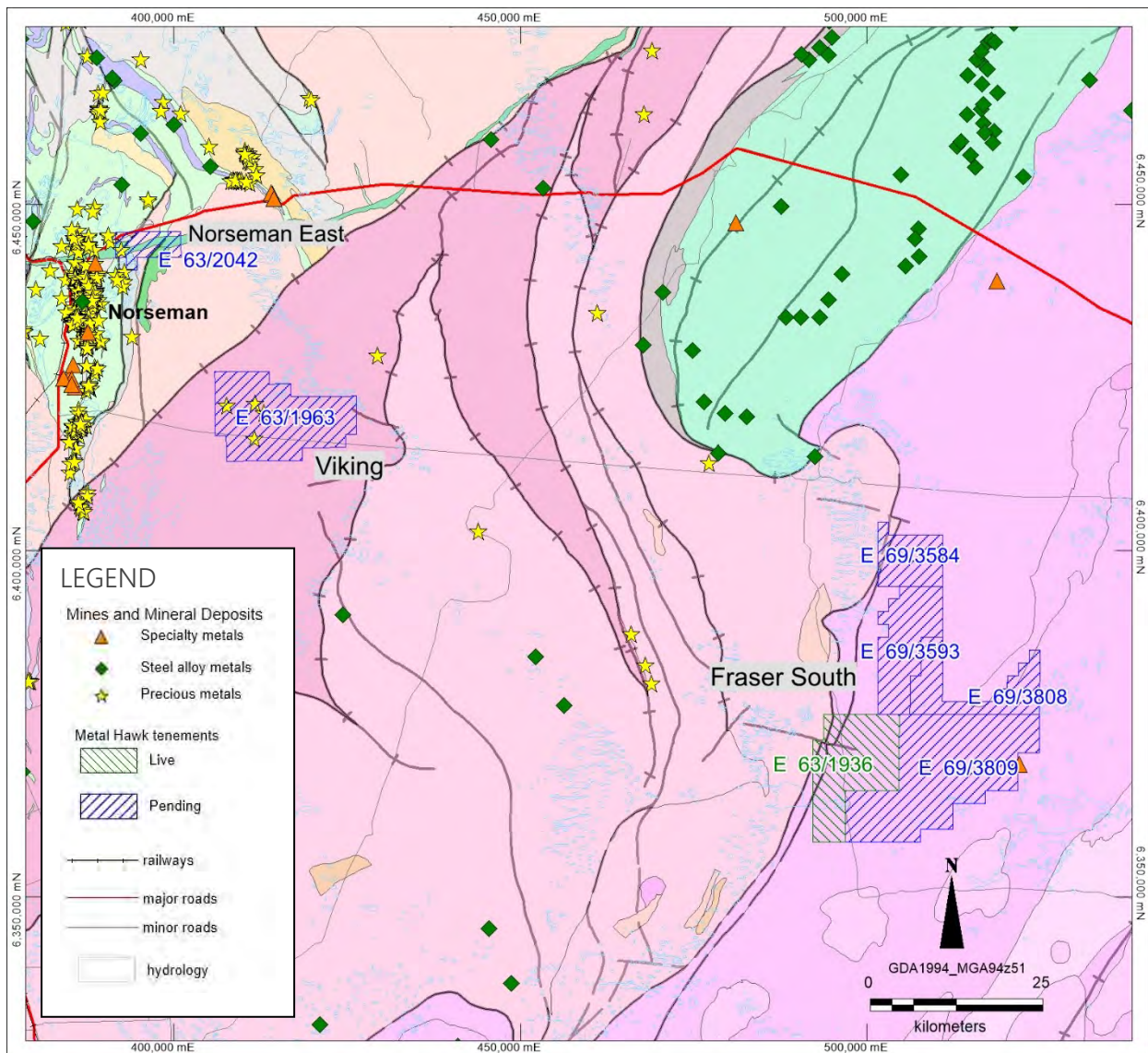


Figure 22 - Interpreted geology of Metal Hawk Projects in the Albany – Fraser region  
(with GSWA interpreted geology – supplied by Metal Hawk)

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## Mineralisation

Mineralisation within the Albany – Fraser Province can be divided into two main categories. The +8 million-ounce Tropicana gold deposit is the example of the first and is associated with the deformation, subduction and reworking as part of the collision between the Yilgarn Craton and the Plumbridge Terrane. The second style of mineralisation is associated with later mafic to ultramafic intrusions into the reworked Proterozoic gneisses. The example of this style of mineralisation is the Nova / Bollinger nickel -copper – cobalt deposit.

The aeromagnetic signature of the Tropicana deposit is very subtle and as a result geochemical sampling (in areas of outcrop) or extensive aircore drilling in areas of transported cover is required to discover this style of deposit.

The mafic/ ultramafic intrusions which host the Nova Bollinger style of deposit have a distinct magnetic signature. Hence exploration for this intrusion style of mineralisation can be more focused. Once the intrusion is identified detailed geophysical surveys (including EM or induced polarisation (IP)) can be undertaken to better define drill targets.

### 8.4. Regional Exploration History – Albany - Fraser Projects

The craton margins have historically been poorly explored in Western Australia, even though globally the margins of cratonic blocks host some of the world's Tier one deposits. Until recently, the Albany – Fraser Province was no exception. This has changed dramatically in the last 15 years with the region being the focus for both nickel and gold exploration after the discovery of the +8 million-ounce Tropicana Gold deposit in 2005 and the discovery of the Nova Bollinger nickel sulphide deposits in 2012.

Since these discoveries there has been an increased exploration effort in the area. This has however been hampered by the relatively shallow transported cover which renders surface geochemistry ineffective. As a result, auger or aircore drilling over large areas is the most effective way of exploring the region for gold. The exploration for Nova / Bollinger style of nickel deposits, while difficult, is made slightly easier by the fact that the intrusions that host the mineralisation are identifiable through detailed aeromagnetic surveys. This allows the exploration efforts to be far more focused, reducing the need for more extensive grid-based drilling.



## 9. Norseman East Project

The Norseman East Project is the southern-most project within the Eastern Goldfields area. The project consists of one exploration licence application (Figure 23).

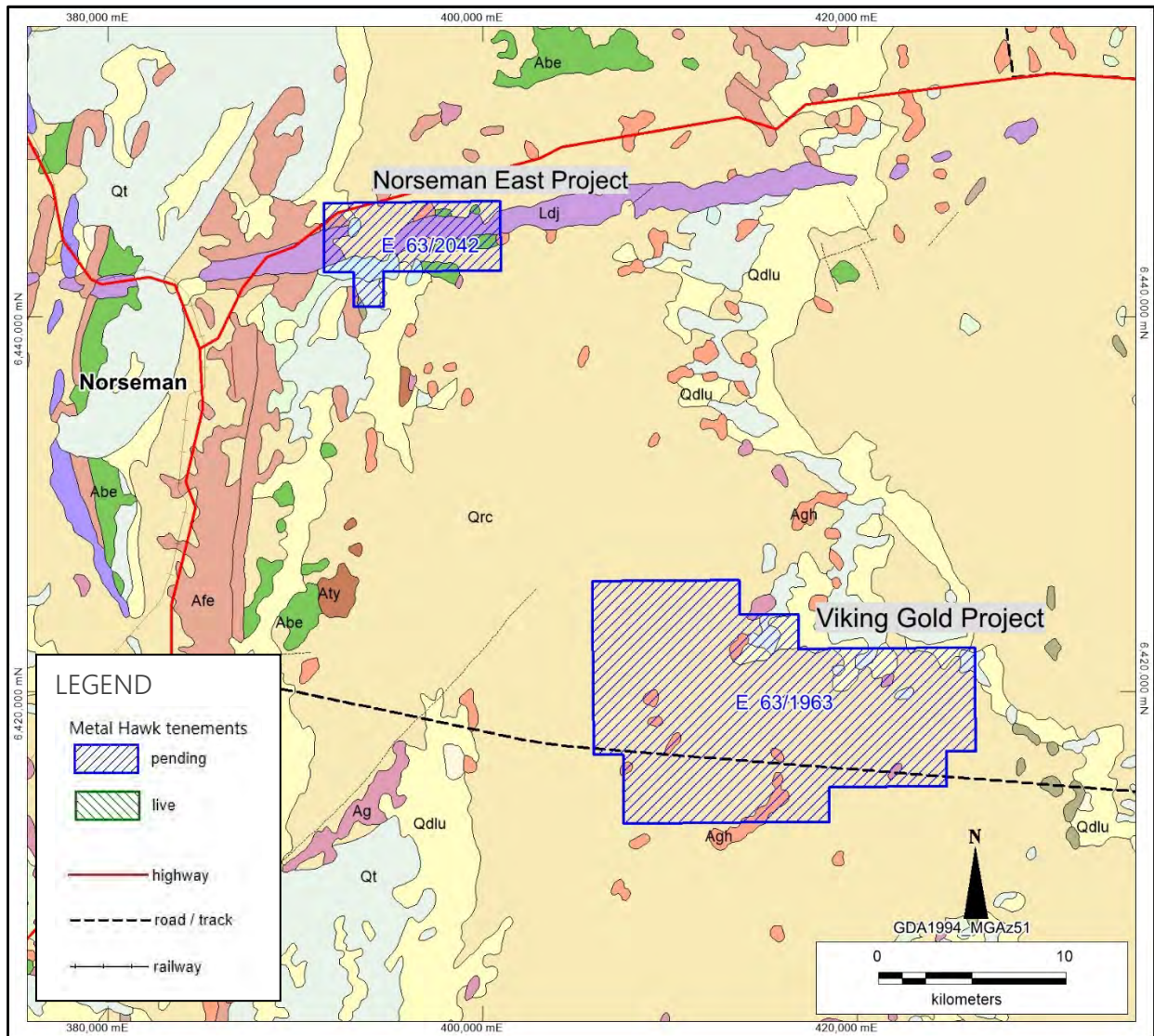


Figure 23 - Outcrop geology of the Norseman East and Viking Projects  
(with GSWA outcrop geology – supplied by Metal Hawk)

### 9.1. Local Geology

The Norseman area is situated at the southern extent of the Norseman – Wiluna Greenstone Belt of the Eastern Goldfield Province of the Yilgarn Craton. The regional geology discussed in Section 3.3 is therefore applicable to the Norseman East Project albeit that it is proximal to the Albany – Fraser Province. The geology of the Norseman greenstone belt comprises a west dipping and facing series which can be subdivided into four major units. From the east the oldest Penneshaw Formation is dated at  $2938 \pm 10$  Ma comprising basalt and felsic volcanic units which is overlain by the Noganger Iron Formation, the Woolyeenyer Formation and the Mount Kirk Formation (PorterGeo, 1990).

The tenement application is centred on the Proterozoic Jimberlana Dyke striking east west, that dominates the geology of the Norseman East Project area. Geology south of the Dyke is largely obscured by sand and clay cover associated with salt-lake formation. The interpreted geology of the area is shown in Figure 24.

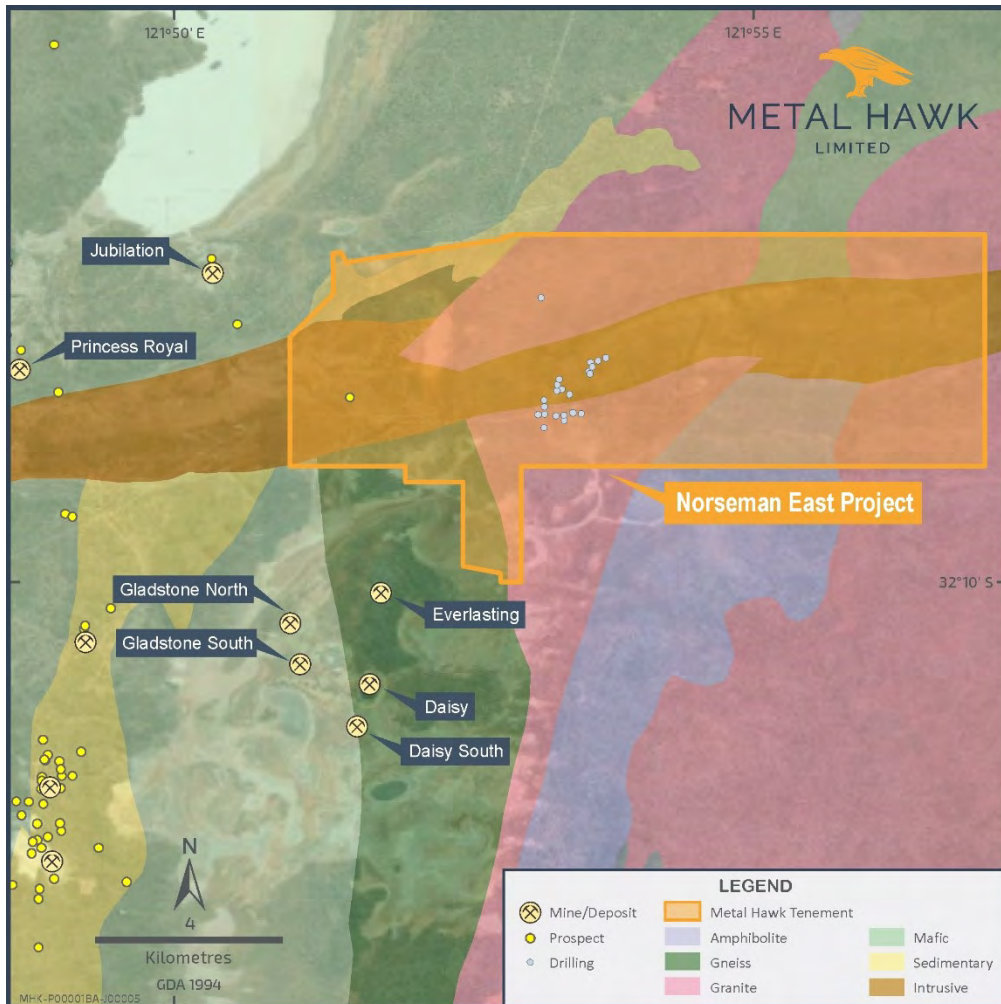


Figure 24 – Interpreted geology of the Norseman East Project  
(supplied by Metal Hawk)

## 9.2. Previous Exploration

Located approximately five kilometres south of the western part of the tenement, aircore drilling from the mid-1990s to the early 2000s Avoca Mineral Ltd (Avoca) discovered the Daisy and Gladstone gold deposits, which like other gold deposits in the Norseman region were mined at comparatively high grades associated with quartz veining in shear zones. The Gladstone – Everlasting gold mineralisation is interpreted to be developed along a north northwest to northwest striking, shallowly west dipping shear zone developed in basalt and dolerite. Pantoro Limited (Pantoro) acquired 50% of the Norseman Gold Project in July 2019, including the Gladstone – Everlasting and Daisy South gold deposits with stated Mineral Resources of 267,700 ounces contained gold as at January 2019 (Pantoro Annual Report 2019).

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Within the Norseman East exploration licence application previous drilling has been conducted (refer to Figure 24). Metal Hawk is currently compiling the previous exploration data. These holes were mostly drilled by Avoca targeting PGE mineralisation rather than gold. A summary of significant results obtained from WAMEX Report (A069478) indicates that broad zones of elevated platinum (Pt), palladium (Pd) and gold were intersected which were notably not correlated with anomalous copper and nickel. No information has yet been found on the isolated 'Herbert' gold prospect within the tenement area.

### 9.3. Mineral Resource and Ore Reserve Estimates

There are no JORC 2012 Mineral Resources or Ore Reserve Estimates within the Norseman East Project.

### 9.4. Exploration Potential

The area immediately south of the Jimberlana Dyke is mostly under shallow cover and is poorly explored for gold mineralisation. There is potential to discover new zones of gold mineralisation similar to that at Gladstone-Everlasting and Daisy with aircore and RC drilling.

Initial work for Metal Hawk will comprise accumulation and review of open file data and generation of a work plan for the project. At this stage, the main target type will be for repetitions of shear hosted gold mineralisation obscured by shallow transported alluvium and lake cover. The PGE potential of the tenement will be also reviewed.

## 10. Viking Project

The Viking Project is the western-most Metal Hawk project in the Albany – Fraser region. The project is located approximately 30 km east of the regional town of Norseman and is located within the high-grade metamorphic Albany - Fraser Province.

The Viking Project is the subject of an earn in agreement, whereby CGM (WA) Pty Ltd (ACN 610 789 252) (CGM) has committed to spending a minimum of \$200,000 within 2 years as part of a \$1,000,000 earn-in agreement for a 51% interest in the Project (CGM Agreement). On achieving a 51% interest, CGM has the right but not the obligation to earn a further 19 % (70% total) by funding an additional \$1,750,000 over 30 months. Upon completion of the earn-in period, both partners will form a Joint Venture and fund exploration on the project on a pro-rata basis.

The project has previously been explored for gold by Anglogold Ashanti (AGA) and Genesis Minerals Limited (Genesis).

The project is made up of one exploration licence application, which covers the mineralisation previously identified by AGA at the Beaker 1, 2, 3 and 4 prospects, which have each intersected significant mineralisation including up to 2m @ 13.1g/t gold, 6m @ 64.0g/t gold, 1m @ 5.13 g/t gold and 6m @ 6.0 g/t gold (including 3m @ 11.4g/t gold) respectively.

The project is located within the Dundas Nature Reserve. While the project being within the reserve does add additional environmental requirements, it does not preclude exploration. Most of the additional requirements are industry best practice, which include having a Conservation Management Plan and undertaking flora and fauna surveys.

### 10.1. Local Geology

The Precambrian rocks within the project area are almost entirely obscured by Cenozoic colluvial transported cover. The Project area spans the deformed margin of the Yilgarn Craton and high-grade metamorphic rocks reworked during the Albany–Fraser Orogen.

The interpreted regional geology of the area is illustrated above in Figure 22.

### 10.2. Previous Exploration

Following the discovery of the Tropicana Gold Mine in 2005 AGA undertook a major regional exploration effort in the Albany – Fraser Province. As part of this exploration effort the Viking project was acquired. AGA discovered gold mineralisation through surface and auger sampling over the Viking area in 2011 and completed 513 aircore hole and 20 diamond holes from discovery to divesting the project in 2014 (Table 6, Figure 25). Genesis acquired the project and continued exploration until April 2019 when the tenements were surrendered, and Metal Hawk picked up the tenement.



A significant amount of drilling has been undertaken at the Beaker 1, 2, 3 and 4 prospects, which were discovered by AGA (Figure 26). The drilling at Beaker 1, 2, 3 and 4 prospects intersected significant mineralisation including up to 2m @ 13.1g/t gold, 6m @ 64.0g/t gold, 1m @ 5.13 g/t gold and 6m @ 6.04 g/t gold (including 3m @ 11.4g/t gold) respectively (Figure 27, Figure 28). Table 6 details a breakdown of the previous exploration drilling by hole type. See Appendix C below for a full list of significant drill intersections.

Mineralisation is yet to be closed off along strike and at depth (Figure 29), highlighting the potential for the project.

A complete list of the WAMEX reports released from 2000 to 2019 that relate to the exploration activities within the project tenements are appended to this report.

Table 6 – Viking Project Previous Exploration Drilling

Hole Type	No of holes	Vertical holes	Metres drilled	Average Depth	Maximum Depth
Aircore (AGA)	513	513	12,329	24	63
RC (AGA)	14	0	2,208	157	180
Diamond (AGA)	20	0	3,203.25	160	204.35
Aircore (Genesis)	87	8	3,290	38	75
RC (Genesis)	29	0	2,475	85	148
<b>Total</b>	<b>663</b>	521	23,505.25	35	204.35

The previous exploration was successful in delineating several high priority targets for gold. The details of these targets, and recommended exploration activities are included in the Exploration Potential section below (section 10.4).

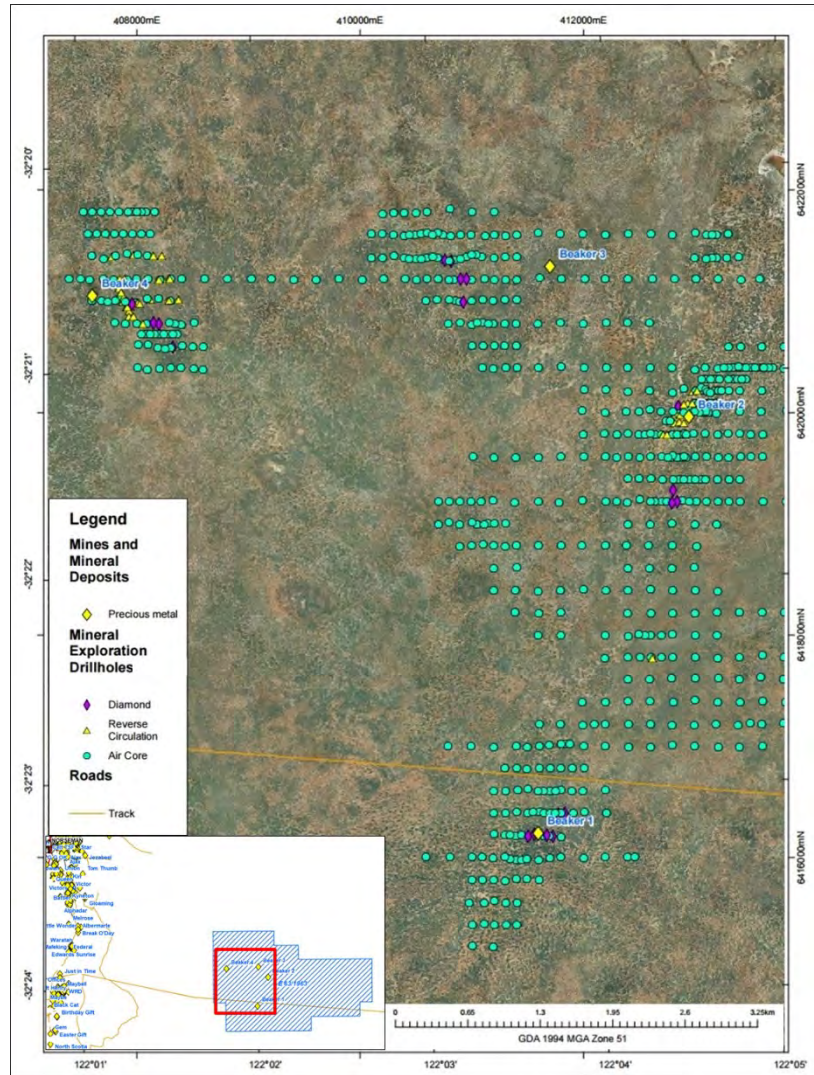


Figure 25 - Viking Project Historical Drilling completed by AngloGold Ashanti and Genesis Minerals Limited (from WAMEX Open File Database)

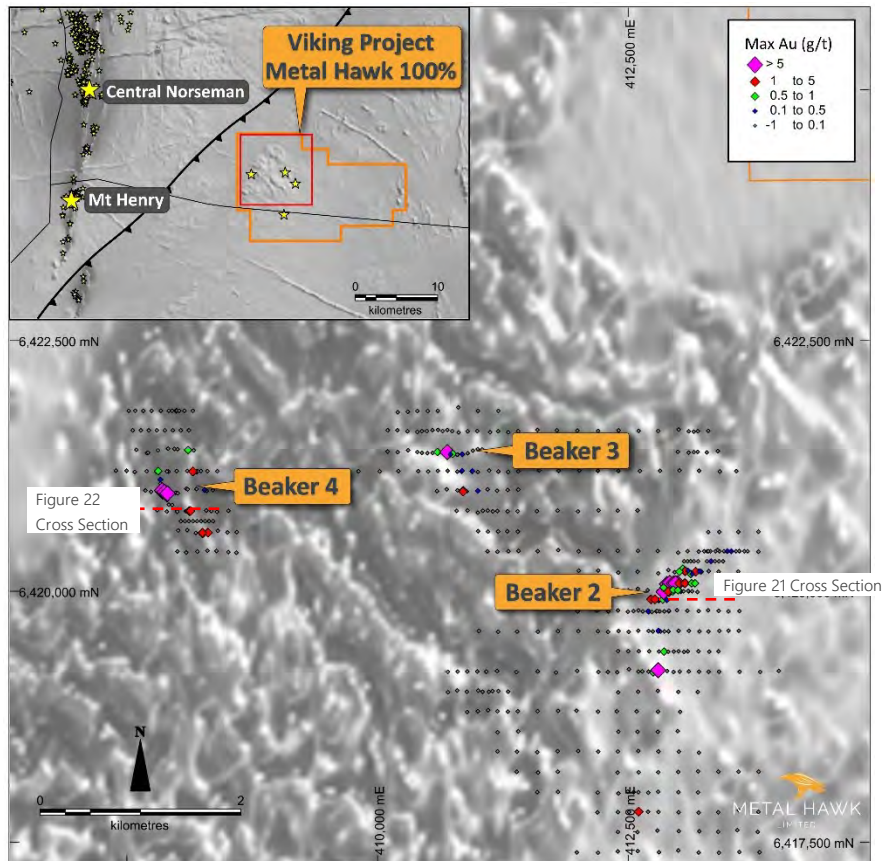


Figure 26 - Historical drilling Beaker Prospects  
(Supplied by Metal Hawk)

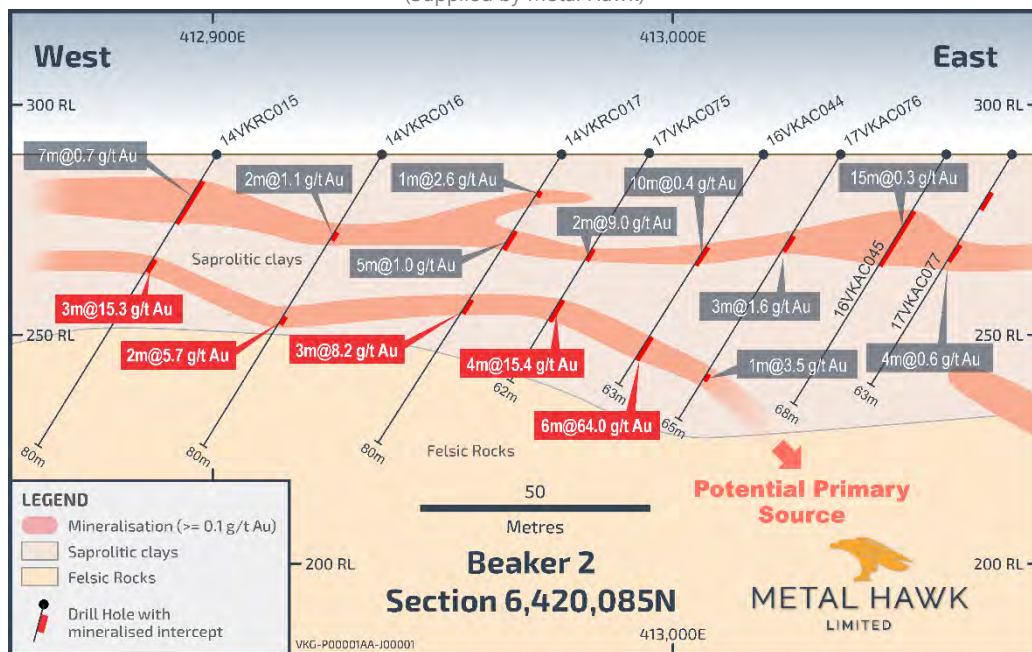


Figure 27 - Historical Drilling Cross Section at Beaker 2 Prospect  
(Supplied by Metal Hawk)



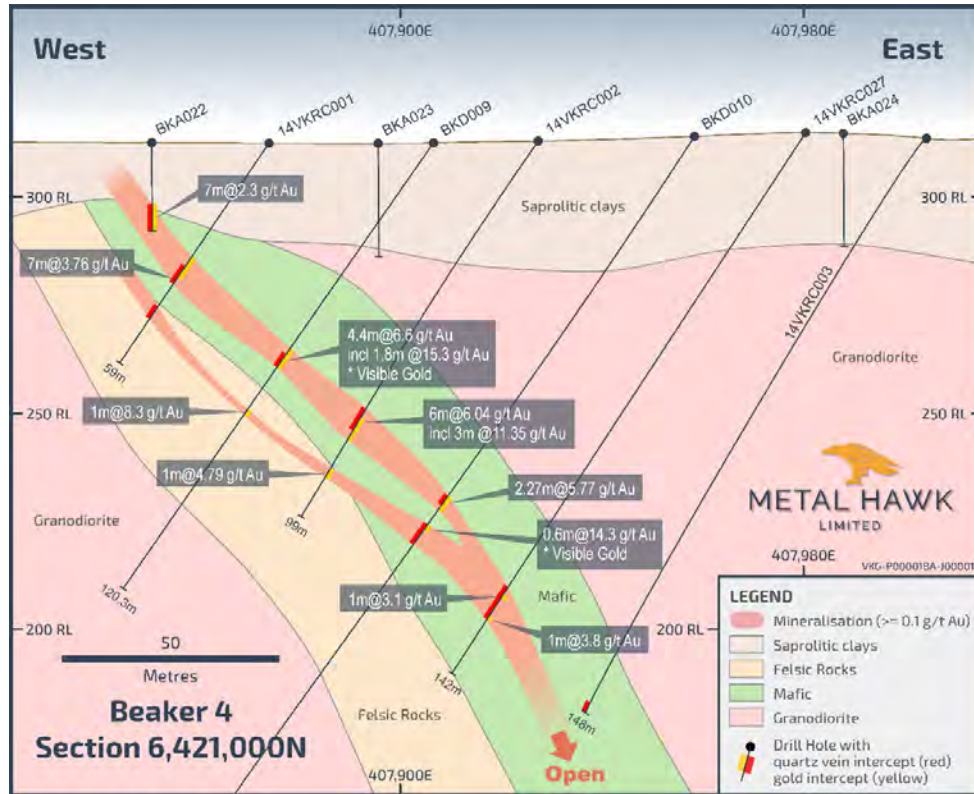


Figure 28 - Historical Drilling Cross Section at Beaker 4 Prospect  
(Supplied by Metal Hawk)

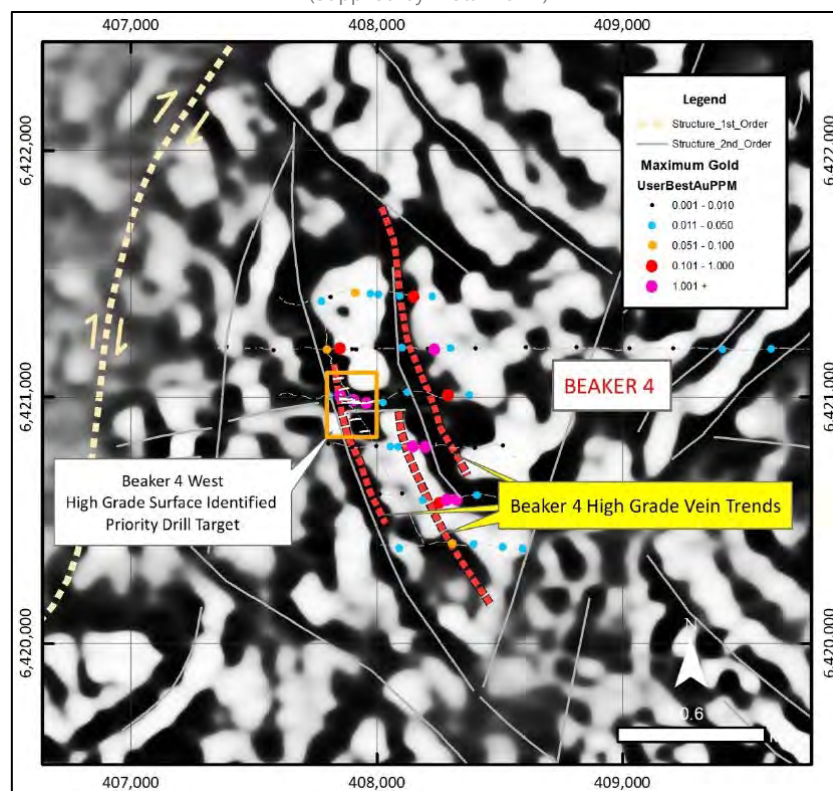


Figure 29 - Beaker 4 Prospect Priority Surface Sampling Targets  
(Supplied by Metal Hawk)



### 10.3. Mineral Resource and Ore Reserve Estimates

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Viking Project.

### 10.4. Exploration Potential

The previous exploration highlights the potential for the area to host a significant mineralised system. In VRM's opinion additional drilling is required on the project to better understand the controls on mineralisation and to better understand the prospects.

The mineralisation remains open along strike and at depth. The structural controls on the mineralisation along with detailed geological logging of the drill core should be undertaken to identify the geometry of the structures in the area and to assist in drill planning.

In VRM's opinion, the project area has the potential to host significant gold mineralisation.

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## 11. Fraser South Project

The Fraser South Project is the eastern most group of tenements which Metal Hawk own in the Albany – Fraser Province. The project is located approximately 120 km east of the regional town of Norseman and is located within the high-grade metamorphic Albany - Fraser Province.

The Fraser South Project is subject to an earn in via the WSA Agreement, whereby Western Areas can spend \$7,000,000 over five years to earn 75% interest in the Project in relation to all minerals.

The project is made up of one exploration licence and four exploration licence applications. It is partly located within the Dundas Nature Reserve. While the project being partly within the reserve does add additional environmental requirements, it does not preclude exploration. Most of the additional requirements are industry best practice, which include having a Conservation Management Plan and undertaking flora and fauna surveys.

### 11.1. Local Geology

The tenements are predominantly sand covered with occasional small lake and clay filled drainage channels. The sand cover is well vegetated with NNE to NE aligned stabilised dune topography. The thickness of the transported Eocene sedimentary cover is likely to be highly variable. It is estimated that average cover thickness is between 6m and 10m, but locally may be up to 30m. There are sporadic outcrops of high-grade metamorphic rocks reworked during the Albany–Fraser Orogeny.

The interpreted regional geology of the area is illustrated in Figure 22 above and GSWA geological map of the area illustrated in Figure 30.

### 11.2. Previous Exploration

Fraser South Project area has had little effective exploration in the past partly because of the amount of transported cover over the tenements. Exploration activities have been limited to desktop reviews and minor site investigations. Portions of the project have been reviewed for mineral sands in the past, however no effective exploration has been undertaken for gold or nickel in the area. No drilling has been undertaken.

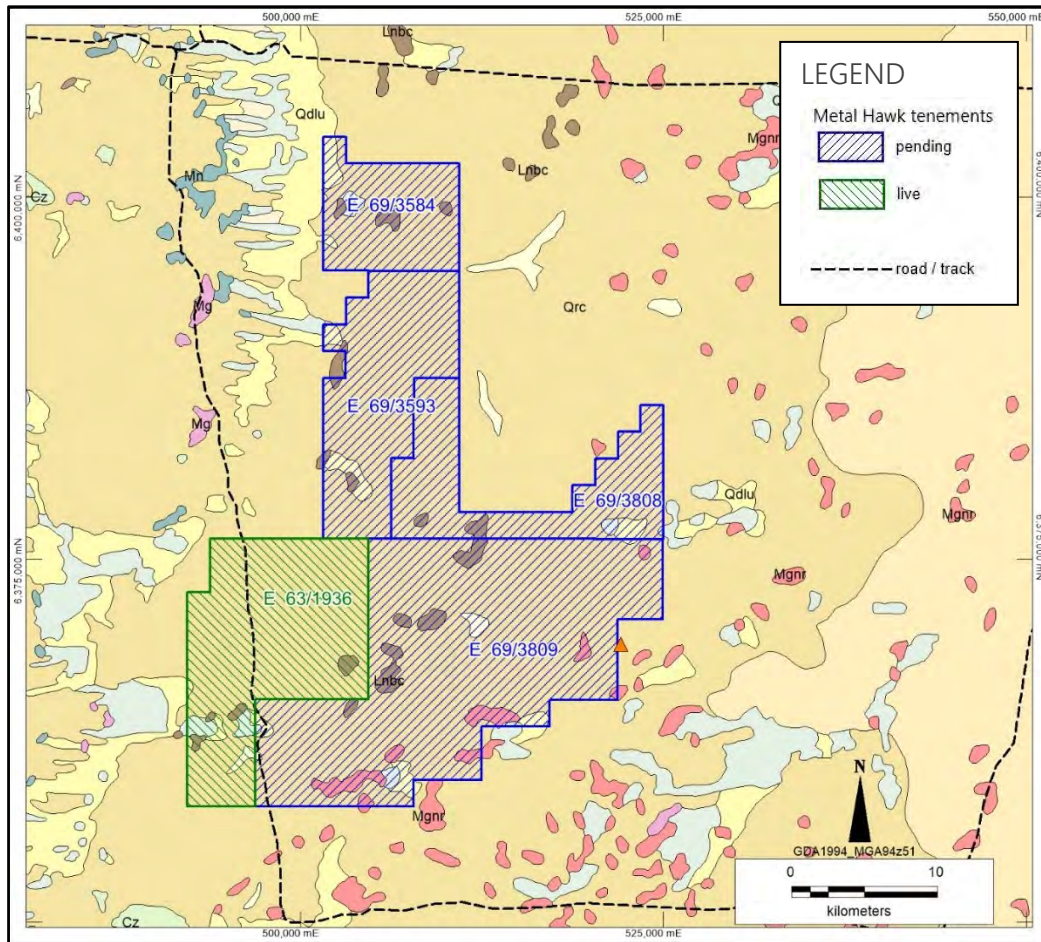


Figure 30 - GSWA Geological Map of the Fraser South Project Highlighting the Transported Cover (with GSWA outcrop geology)

A complete list of the WAMEX reports released from 2000 to 2019 that relate to the exploration activities within the project tenements are appended to this report.

### 11.3. Mineral Resource and Ore Reserve Estimates

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Fraser South Project.

### 11.4. Exploration Potential

The project area is a greenfields exploration project. Little effective exploration has been undertaken on the project. The exploration that has been undertaken has been hampered by the transported sand cover which has hindered the use of surface geochemistry in the area.

Based on the regional aeromagnetic data, there appears to be an intrusive “eye” feature in the north of the project (see Figure 31 below), which should be investigated. This feature is similar to the “eye” that hosts the Nova Bollinger nickel deposits.



Once the tenements are granted, the area should be ground inspected to identify any bedrock surface expression. It is recommended that a detailed aeromagnetic survey be undertaken over the 'eye' anomaly and other areas of interest and subject to results an airborne EM survey be conducted to identify any conductive horizons which may represent drill targets.

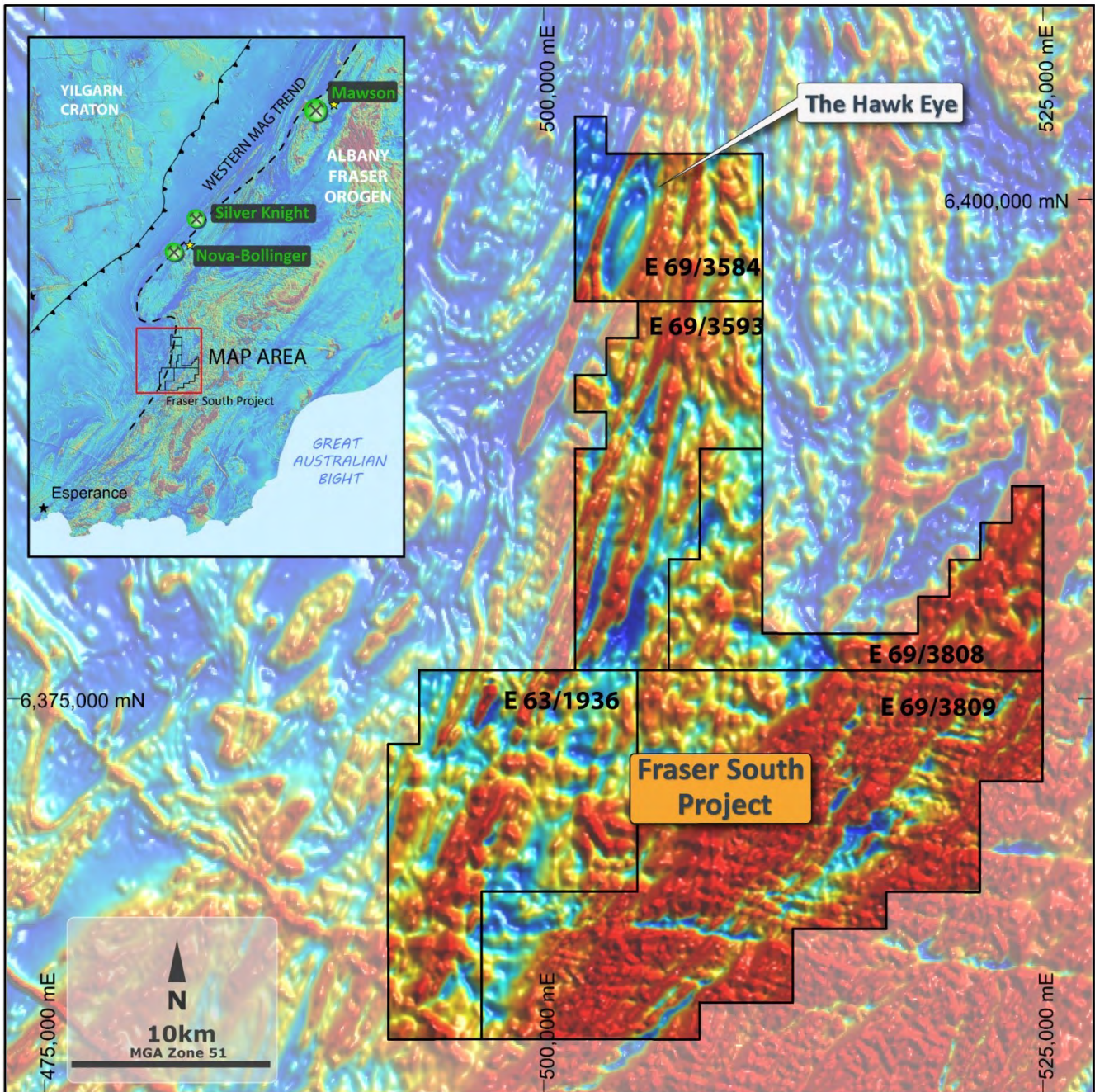


Figure 31 - Aeromagnetic Image of the Fraser South Project highlighting the Hawk Eye Prospect  
(Supplied by Metal Hawk)

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## 12. Exploration Strategy

The Company's exploration will focus on the following;

- Discovery in under-explored portions of the three main projects (Kanowna East, Emu Lake and Clinker Hill / Blair North) initially along strike and at depth from known gold or nickel mineralisation
- Compilation of previous exploration data and design of exploration programs for tenement applications that are not yet granted
- RC/diamond drilling to confirm and expand historic prospects and define where possible JORC 2012 Mineral Resources
- Conduct economic studies utilising third party or standalone processing facilities and complete statutory mining approvals where appropriate
- Use the most advanced exploration techniques together with proven leading analytical and geophysical techniques to identify early stage grass roots drill targets and test utilising auger, Aircore or RC and diamond drilling
- Maintain a safe working environment for its employees and contractors and apply high environmental standards during all exploration and mining activities.

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## 13. Risks

The data included in this report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation, the first is that significant material information may not have been identified in the data compilation while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historic reports are not all digitally available, therefore, to obtain the historical reports often requires time consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, this data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. A review of drill hole locations against large scale satellite images and historical exploration plans has identified that some holes may be mis-located, either as result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein which impacts on the proposed exploration increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration including the potential rehabilitation liabilities. There is also the risk that access to exploration within the Dundas Nature Reserve could in the future be restricted or limited.

There are no JORC 2012 compliant Mineral Resources estimated within the projects. Mineral exploration, by its very nature has significant risks, especially for early stage projects. Based on the industry wide exploration success rates it is likely that no significant economic mineralisation will be located within the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Metal Hawk may prevent the location of such mineralisation. Metal Hawk is cognisant of these risks and considerable time and effort required for discovery. To mitigate this risk Metal Hawk has entered earn-in agreements on the Viking and Fraser South Projects as these will require major exploration



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expenditure. The nickel rights to the Emu Lake and Kanowna East Projects are also subject to the WSA Agreement allowing Metal Hawk to focus on gold exploration in these areas.

Risks that all exploration companies may be exposed to include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In additional variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

Within all the Eastern Goldfields Projects there are registered heritage sites. This is particularly evident in the Kanowna East and Clinker Hill Projects where there are several large heritage sites which may impact potential exploration activities however VRM does note that exploration in the areas has been undertaken in the areas in the past. The Fraser South project is partly located within the Dundas Nature Reserve and while this does not preclude exploration this does add additional environmental requirements.

Finally, at the time of writing this Report the impacts of the COVID-19 pandemic is being felt globally with a second wave of infections causing renewed lock-down in many parts of the world, including in Victoria, Australia. While to date the WA mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration remains unclear. Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities during this time. For example the WA Government recently released a WA Recovery Plan document that highlighted 'unlocking future mining opportunities' as a priority area with government initiatives announced to build on geoscience knowledge as well as amendments to mining regulations to fast-track exploration opportunities. Similar federal government initiatives to support the resources sector could also be put in place as part of pandemic economic recovery plans.

## 14. Proposed Exploration

To achieve the exploration strategy, it is expected that Metal Hawk will undertake distinctly different exploration activities within each of the projects.

### 14.1. Kanowna East Project

Within the Kanowna East Project the following activities are either proposed or recommended by VRM;

- Validation of the existing exploration data including drilling, geology and geochemical samples
- Field mapping and digital capture of all historical exploration and mining activities including geological mapping
- Extensive aircore drilling is planned along the western side of the tenement E27/596. Phase 1 drilling would include 800 x 100m spaced aircore holes over nine traverses (for ~138 holes). This includes drilling along strike and adjacent to gold mineralisation intersected in LKNA0139.
- Infill and follow-up RC drilling would be designed following Aircore drilling results and beneath the mineralisation intersected in LKNA0139
- Geophysics to assist with interpretation of geology beneath salt-lake environment

VRM notes that Metal Hawk retains the gold rights, while the rights to nickel are subject to the WSA Agreement with Western Areas.

### 14.2. Emu Lake Project

Within the Emu Lake Project the following activities are either proposed or recommended by VRM;

- Validation of the existing exploration data including drilling, geology and geochemical samples
- Field mapping and digital capture of all historical exploration and mining activities including geological mapping
- Geochemical sampling including surface samples and multi-element analysis of mineralisation to assist with geochemical and alteration mapping
- Extending the existing auger sampling coverage
- Drill test the existing auger anomalies via aircore and RC drilling
- Geophysics to assist with interpretation of geology

VRM notes that Metal Hawk retains the gold rights, while the rights to nickel are subject to the WSA Agreement with Western Areas.

### 14.3. Clinker Hill / Blair North Project

Within the Clinker Hill / Blair North Project the following activities are either proposed or recommended by VRM;

- Validation of the existing exploration data including drilling, geology and geochemical samples.
- Field mapping and digital capture of all historical exploration and mining activities including geological mapping.



- Geochemical sampling including surface samples and multi-element analysis of mineralisation to assist with geochemical and alteration mapping.
- Ground EM surveying (MLTEM) across the northern and western parts of the Clinker Hill project in areas not covered by historical EM surveys.
- Ground EM surveying (MLTEM) targeting areas not covered by historical EM surveys at Blair North.
- At least six traverses of Aircore drilling along east-west traverses (up to 2km length, minimum 100m spaced angled holes) across zones of geochemical anomalism and margins of ultramafic rocks. This includes targeting the end of hole Ni anomaly in BUR221 at Blair North.
- Follow-up RC and/or Aircore drilling of any EM conductors
- Should the drill test not explain the EM conductor, downhole EM is recommended to detect any off-hole conductors.

#### 14.4. Queen Victoria Rocks Project

Within the Queen Victoria Rocks Project the following activities are either proposed or recommended by VRM;

- Desktop review and data compilation of previous exploration
- Regional geochemistry over potentially prospective structures and stratigraphy under shallow cover comprising auger drilling at approximately 400m x 100m spacings over features or zones of interest. This would include approximately 800 to 1200 samples / holes.
- Follow up ground geophysical surveys for nickel exploration

#### 14.5. Norseman East Project

Within the Norseman East Project the following activities are either proposed or recommended by VRM;

- Desktop review and data compilation of previous exploration
- Aircore drilling of potentially prospective stratigraphy under shallow cover.
- Phase 1 – 400m x 80m spacings (3x 1200m traverses for ~45 holes).

#### 14.6. Viking Project

VRM notes that this exploration is to be funded by CGM as part of the CGM JV Agreement. As a result, exploration costs on the Viking Project have been excluded from the exploration budget outlined in section 15.

#### 14.7. Fraser South Project

VRM notes that this exploration is to be funded by Western Areas as part of the WSA Agreement. As a result, exploration costs on the Fraser South Project have been excluded from the exploration budget outlined in section 15.

## 15. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail within the various project sections above with Table 7 providing a summary of expenditure by activity and project. All the costs are shown as an all-in inclusive cost, which includes the cost of drilling, sampling, assaying, personnel and all other on costs. All costs are included in Australian dollars (A\$).

Table 7 – Summary of Exploration Expenditure

Project	Minimum Subscription (\$4.5m)			Maximum Subscription (\$5.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
<b>Kanowna East (Au)</b>						
Data Compilation	5,000		5,000	5,000		5,000
Geophysics	30,000	30,000	60,000	30,000	50,000	80,000
Geological Mapping	5,000		5,000	5,000		5,000
Exploration Drilling & Analysis						
Aircore Drilling	350,000	150,000	500,000	370,000	200,000	570,000
RC drilling	150,000	400,000	550,000	200,000	600,000	800,000
<b>Total Kanowna East</b>	<b>540,000</b>	<b>580,000</b>	<b>1,120,000</b>	<b>610,000</b>	<b>850,000</b>	<b>1,460,000</b>
<b>Emu Lake (Au)</b>						
Data Compilation	5,000		5,000	5,000		5,000
Geological Mapping	5,000		5,000	5,000		5,000
Geochemical Surveys	20,000	20,000	40,000	20,000	20,000	40,000
Exploration Drilling & Analysis						
Aircore Drilling	220,000	130,000	350,000	250,000	150,000	400,000
RC drilling	80,000	320,000	400,000	100,000	350,000	450,000
<b>Total Emu Lake</b>	<b>330,000</b>	<b>470,000</b>	<b>800,000</b>	<b>380,000</b>	<b>520,000</b>	<b>900,000</b>
<b>Clinker Hill / Blair North (Ni and Au)</b>						
Geophysics						
Surface Electromagnetics	80,000	40,000	120,000	80,000	40,000	120,000
Downhole Electromagnetics		50,000	50,000		50,000	50,000
Exploration Drilling & Analysis						
Aircore drilling	160,000	120,000	280,000	160,000	160,000	320,000
RC Drilling		300,000	300,000		300,000	300,000
<b>Total Clinker Hill / Blair North</b>	<b>240,000</b>	<b>510,000</b>	<b>750,000</b>	<b>240,000</b>	<b>550,000</b>	<b>790,000</b>
<b>Queen Victoria Rocks (Ni and Au)</b>						
Data Compilation and review		5,000	5,000		5,000	5,000
Geochemical Surveys		55,000	55,000		55,000	55,000
<b>Total Queen Victoria Rocks</b>		<b>60,000</b>	<b>60,000</b>		<b>60,000</b>	<b>60,000</b>
<b>Norseman East (Au)</b>						
Data Compilation and review		5,000	5,000		5,000	5,000
Aircore Drilling		75,000	75,000		95,000	95,000
<b>Total Norseman East</b>		<b>80,000</b>	<b>80,000</b>		<b>100,000</b>	<b>100,000</b>
<b>Viking</b>						
Exploration expenditure to be funded by CGM as part of the CGM Agreement						
<b>Total Viking</b>			<b>0</b>			<b>0</b>
<b>Fraser South</b>						
Exploration expenditure to be funded by Western Areas as part of the WSA Agreement						
<b>Total Fraser South</b>			<b>0</b>			<b>0</b>
<b>Total Exploration Expenditure</b>	<b>\$1,110,000</b>	<b>\$1,700,000</b>	<b>\$2,810,000</b>	<b>\$1,230,000</b>	<b>\$2,080,000</b>	<b>\$3,310,000</b>

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within Metal Hawk's projects and broadly in-line with the current exploration costs in Western Australia. The exploration budget as presented includes both exploration drilling at all projects however the exact number and depth of these drill holes is not sufficiently advanced to document in this report. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements.

## 16. References

The reference list below is dominated by unpublished company reports obtained either directly from the company or ASX releases of previous Joint Venture holders or previous holders of the tenements. The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the project specific references section below.

### 16.1. Published References

Beckett T.S., Fahey G.J., Sage P.W., Wilson G.M., 1998, *Kanowna Belle gold deposit: in Berkman D.A., Mackenzie D.H.(Ed.s), 1998 Geology of Australian & Papua New Guinean Mineral Deposits* The AusIMM, Melbourne - Mono 22 pp 201-206

Department of Mines Industry Regulation and Safety MINDEX database.

Johnson S.P., Korhonen, F.J., Kirkland, C.L., Cliff, J.A., Belousova, E.A., Sheppard, S., *Crustal Differentiation in the Proterozoic Capricorn Orogen*, Report 168.

Johnson, S.P., Thorne, A.M., Tyler, I.M., 2011, *Capricorn Orogen Seismic and Magnetotelluric (MT) Workshop 2011: Extended Abstracts*, Record 2011/25.

JORC, 2012, *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)* [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Northern Star Resources (ASX: NST) ASX Release, 1 August 2019 - *Resource and Reserve Update*.

PorterGeo, 1990. Norseman Goldfield, Western Australia, Australia. Main commodities Au. Database available at <http://www.portergeo.com.au/database> Accessed 2 September 2020.

Poseidon Nickel Limited (ASX: POS) ASX Release 4 August 2014, *Poseidon Nickel Mineral Resource Statement*.

Sheppard, S., Occhipinti, S.A., Nelson, D.R., 2005, *Intracontinental reworking in the Capricorn Orogen, Western Australia: the 1680 – 1620 Ma Mangaroon Orogeny*. Australian Journal of Earth Sciences 52, pp 443–460.

Swager, C. P., Griffin, T. J., Witt, W. K., Wyche, S., Ahmat, A. L., Hunter, W. M., And Mcgoldrick, P. J., 1995. *Geology of the Archaean Kalgoorlie Terrane — an explanatory note: Western Australia Geological Survey*, Report 48, 26p.

VALMIN, 2015, *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code)* [online]. Available from: <http://www.valmin.org> (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Watkins, K. P., Hickman, A. K., 1990. *Geological Evolution and Mineralisation of the Murchison Province Western Australia*, Bulletin 137.

## 16.2. Kanowna East Project Specific References

Kanowna East Project WAMEX Reports - Only Reports from 2000 to 2019 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company / Operator
115434	SULLIVAN M	2017	Reidy Swamp E27/362 Project Final Surrender Report for the period 8 March 2016 to 20 September 2017	Strategic Projects Mining Pty Ltd
97877	SULLIVAN M P	2013	Reidy Swamp Project, Annual Report for the period 1st January 2012 to 31st December 2012, E27/360 & E27/362; M26/735; M27/102, 221 & 255; P27/1861, 1875, 1876, 1886-1901 & 1916-1918.	Strategic Projects Mining Pty Ltd
88928	MILLER K	2011	MINERAL EXPLORATION REPORT C179/2001 REIDY SWAMP PROJECT 1 JAN 2010 to 31 DEC 2010	Strategic Projects Mining Pty Ltd
92271	MILLER K	2011	Reidy Swamp Project C197/2001 Mineral Exploration Report, Reporting Period: Period: 01/01/2011 to 31/12/2011	Strategic Projects Mining Pty Ltd
85485	MILLER K	2010	Reidy Swamp Project C197/2001, E27/79, E27/191, M27/102, M27/191, P27/1885, P27/1886, Mineral Exploration Report, 01/01/2009 to 31/12/2009	Strategic Projects Mining Pty Ltd
80964	MILLER K	2009	Reidy Swamp Project C197/2001 Mineral Exploration Report, Period: 01/01/2008-31/12/2008, E27/79, E27/191, M27/102, M27/191, P27/1885, P27/1886.	Strategic Projects Mining Pty Ltd
78297	MILLER K	2008	Reidy Swamp Project C197/2001 Annual Report Period 01/01/2007 - 31/12/2007 Tenements: E27/79 and E27/191	Strategic Projects Mining Pty Ltd
74282	CASTLEDEN N	2007	Reidy Swamp Project E27/79,191, Annual Report, 01/01/2006 to 31/12/2006, Combined Reporting No. C197/2001, (Kurnalpi).	Strategic Projects Mining Pty Ltd
71926	ALLEN G	2006	Reidy Swamp Project, Annual Report, Period 01/01/2005 to 31/12/2005, E27/79 & E27/191, Combined Reporting No. C197/2001, (Placer Dome Asia Pacific Report No. WA06.04, Kurnalpi).	PLACER DOME ASIA PACIFIC LTD
70395	MURPHY J	2005	Annual Report, Reidy Swamp Project, E27/79, E27/191, Reporting Period 01/01/04 - 31/12/04.	JACKSON GOLD LTD
66132	GILCHRIST W	2003	Annual Report 01/01/2002 - 31/12/2002 Reidy Swamp Project C197/2001: E27/77, 79, 166, 191 Report No: WA02.105	PLACER DOME ASIA PACIFIC LTD
64535	MARTIN A	2002	Reidy Swamp, Annual Report E27/77, E27/79, E27/166, E27/191 31/12/2001 - 28/02/2002.	DELTA GOLD LTD
60036	EVANS W J	2000	Report No. WA2000/34S annual Mineral Exploration Report for Period 19/01/1999 to 18/01/2000 by North Limited for Exploration Licence 27/79	NORTH LTD

## 16.3. Emu Lake Project Specific References

Emu Lake Project WAMEX Reports - Only Reports from 2000 to 2019 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company / Operator
119176	BLACK A	2019	Emu Lake E27-531 Surrender Report for the period 2 February 2015 to 19 December 2018	SKRYNE HILL PTY LTD
117143	BLACK A	2018	Annual Exploration Report Exploration Licence E27/531 Emu Lake Project 1 February 2017 to 31 January 2018	SKRYNE HILL PTY LTD
117113	TODD C	2018	Acra Project E27/438 Partial Surrender Report for the period 18/05/2012 - 11/05/2018	NORTHERN STAR (KANOWNA) PTY LIMITED
112737	WOODHOUSE M	2017	Annual Exploration Report for year ending 1st February 2017 Exploration Licence E27/531 Emu Lake Project	SKRYNE HILL PTY LTD
108724	WOODHOUSE M	2016	Emu Lake Project Annual Exploration Report For year ending 1st February 2016 Exploration Licence E27/531	SKRYNE HILL PTY LTD
108147	EDDISON F	2016	Final Surrender Report for the Acra Project tenement E27/273 for the period 9 December 2008 to 27 November 2015 & E27/482 for the period 5 December 2012 to 27 November 2015	PIONEER RESOURCES LIMITED
98945	EDDISON F J	2013	Annual report for the Kalpini Project, E27/438, North East Coolgardie Mineral Field, for the period 18 May 2012 to 17 May 2013	Pioneer Resources Ltd
98691	BENSON P	2013	Annual Technical Report Binti Binti Project E27/416 Period 3rd June 2012 to 2nd of June 2013	Sena Resources Limited
97534	Xstrata Nickel Australasia Operations Pty Ltd	2013	Emu Lake Project, Final Surrender Report for the period 20th December 2007 to 11th January 2013, E27/353-354; P27/1750-1751. [C112/1996]	Xstrata Nickel Australasia Operations Pty Ltd
97370	Xstrata Nickel Australasia Operations Pty Ltd	2013	Emu Lake Project Combined Annual Report for E27/84, E27/353, E27/354, E27/434 and P27/1750 - 1751 Ref: C112/1996 Reporting Period 1st January 2012 to 31st December 2012	Xstrata Nickel Australasia Operations Pty Ltd
96975	EDDISON F J	2013	Combined Annual report for the Acra Project, C74/2004 (E27/273, E27/278, E28/1746, E28/2109 & P28/1120), North East Coolgardie Mineral Field, for the period 9 December 2011 to 8 December 2012.	Pioneer Resources Ltd
93259	Xstrata Nickel Australasia Operations Pty Ltd	2011	Acra (JV) Project, Annual Report for the period 9th December 2010 to 8th December 2011, E27/273, 278; E28/1223,1746; P28/1120. [C74/2004]	Xstrata Nickel Australasia Operations Pty Ltd
93201	REDDY D	2011	Annual Report, Emu Lake Project, Combined Reporting Group C112/199 (E27/084, E27/353, E27/354, E27/434, P27/1750, P27/1751), Western Australia, Reporting period 1 January 2011 to 31 December 2011	EMU NICKEL NL
90095	Xstrata Nickel Australasia Operations Pty Ltd	2011	Emu Lake Project, Annual Report for the period 1st January 2010 to 31st December 2010, E27/84, 353-354; P27/1750-1752. (C112/1996)	Xstrata Nickel Australasia Operations Pty Ltd
89850	XSTRATA NICKEL AUSTRALASIA OPERATIONS PTY LTD	2011	Acra Joint Venture Project, Combined Annual Report for E27/273, E27/278, E28/1223, E28/1746 and P28/1120, Ref: C74/2004 Reporting Period 9th December 2009 to 8th December 2010	Xstrata Nickel Australasia Operations Pty Ltd
89139	EDDISON F; WESTERN E	2011	Combined annual report for the period 27 September 2009 to 26 September 2010, Kalpini Nickel Project, C31/2002, E27/396, E28/1224, M27/395, M28/199, M28/201, M28/205, P27/1958, P31/1841, P31/1844 to 1850	HERON RESOURCES LTD

86708	Schumacher A	2010	Emu Lake Project Combined Annual Report for E27/84, E27/353, E27/354 and P27/1750 - 1752 Ref: C112/1996 Reporting Period 1st January 2009 to 31st December 2009	XSTRATA NICKEL AUSTRALASIA OPERATIONS PTY LTD
85943	DAVYS C	2010	ACRA JOINT VENTURE PROJECT E27/273 (C74/2004) PARTIAL SURRENDER REPORT for the Period 22nd December 2005 to 8th December 2009	Pioneer Resources Ltd
85941	DAVYS C	2010	ACRA JOINT VENTURE PROJECT C74/2004 (E27/273, E27/278 and E28/1223, E28/1746 and P28/1120) ANNUAL TECHNICAL REPORT for the Period 9th December 2008 to 8th December 2009	Pioneer Resources Ltd
85025	COPP I	2009	Kalpini Nickel Project, C31/2002, Combined annual report for the period 27 September 2008 to 26 September 2009, E27/396, E28/1187, E28/1224, E28/1413, E28/1428, E28/1606, E28/1607, M27/395, M28/127, M28/199, M28/201, M28/205, P27/1958, P28/983, P28/1000, P28/1006, ....	HERON RESOURCES LTD
82185	CAYLEY M	2009	Emu Lake Project Combined Annual Report for E27/84, E27/353, E27/354 and P27/1750 - 1752 Ref: C112/1996 Reporting Period 1st January 2008 to 31st December 2008	XSTRATA NICKEL AUSTRALASIA OPERATIONS PTY LTD
82048	DAVYS C	2009	ACRA JOINT VENTURE PROJECT E27/273 (C74/2004) PARTIAL SURRENDER REPORT, For the Period 22nd December 2005 to 17th December 2008	PIONEER NICKEL LTD
81641	DAVYS C	2009	ACRA JOINT VENTURE PROJECT C74/2004 (E27/273, E27/278 and E28/1223, E28/1746 and P28/1120) ANNUAL TECHNICAL REPORT for the Period 9th December 2007 to 8th December 2008	PIONEER NICKEL LTD
80185	VALE INCO AUSTRALIA LIMITED PARTNERSHIP	2008	KALPINI NICKEL PROJECT, COMBINED ANNUAL REPORT C31/2002 27 SEPTEMBER 2007 to 26 SEPTEMBER 2008	VALE INCO AUSTRALIA LIMITED PARTNERSHIP
77614	KELLY M	2008	Emu Lake Project Annual Report for Exploration Licences E27/84 And E27/168 Reporting Period 1st January 2007 to 31st December 2007 (Kurnalpi)	JUBILEE MINES NL
77402	KELLY M C	2008	Acra Joint Venture Project Technical Report for the work carried out by Jubilee Mines NL on E28/273, 278 and E28/1223, P 28/972, 979, 991 and P28/1013 Between the Period 9th December 2006 and 8th December 2007 C74/2004 Technical Report No: STR: 1000 ACR 2008/1	JUBILEE MINES NL
76729	INCO AUSTRALIA LTD	2007	KALPINI NICKEL PROJECT, C31/2002, COMBINED ANNUAL REPORT 27 SEPTEMBER 2006 - 26 SEPTEMBER 2007 TENEMENTS: E28/1187, E28/1224, E28/1413, E28/1428, E28/1606, E28/1607, M27/395, M28/127, M28/199, M28/201, M28/205, P27/1562, P28/983, P28/1000, P28/1001...	INCO AUSTRALIA LTD
76254	PRESTON R	2007	Gindalbie Project Area Surrender Report E31/616 for the period 04/04/2005 to 09/05/2007	METEX RESOURCES LTD
74245	INCO AUSTRALIA LTD	2007	Kalpini Nickel Project P27/1562, Annual Report for the Period 11 February 2004 to 10 February 2007, (Kurnalpi).	INCO AUSTRALIA LTD
74189	KELLY M C	2007	Acra Project Sampson Dam E27/273, Technical Report Between the Period 22 December 2005 to 21 December 2006, (Annual Report, Sir Samuel Report No. STR858 ACR2007/3, Kurnalpi).	SIR SAMUEL MINES NL
74173	KELLY M	2007	Emu Lake Project Annual Report for Exploration Licences E27/84 and E27/168, Reporting Period 1 January 2006 to 31	SIR SAMUEL MINES NL

December 2006, C112/1996, (Kurnalpi)

72572	SAUTER GEOLOGICAL SERVICES P/L	2006	Gindalbie Project Area E31/616, Annual Technical Report for the Period 04/04/2005 to 03/04/2006, (Kurnalpi).	METEX RESOURCES LTD
72364	DIXON K	2006	Emu Lake Project, Annual Report for Exploration Licences E27/84 and E27/168, Reporting Period 1 January 2005 to 31 December 2005, C112/1996. (Kurnalpi).	JUBILEE MINES NL
70407	KELLY M C	2005	Annual report for the period 01/01/04 - 31/12/04 Emu Lake Project, C112/1996, E27/84, E27/168, Gindalbie, Report number STR 672, EML015	IMAGE RESOURCES NL
68275	KELLY M C	2004	Emu Lake Project, Annual Report Exploration Licences E27/84 & E27/168 for the period 01/01/2003-31/12/2003.	JUBILEE MINES NL
67251	WASHBURN C A	2003	Exploration Licences: E27/109,114,120,174,184, E31/187, GML27/1819, Prospecting Licences:P27/1239-1240,1249,1254, 1258-9,1315-19,P27/1330-31,1333-35,1356,1360,1371-74,1383-88 1390,1395-98, 1415,1419,1491-92, Whiteheads Surrender Report for the period 7 January 1994 to22 January 2003.	GUTNICK RESOURCES NL
66372	BLACK A	2003	Annual Report for year ending 31st December 2002 Emu Lake Project E27/84 and 168 Report No 125	IMAGE RESOURCES NL
64496	MORTIMER R	2002	Annual Report for Year Ending 31st December 2001.Exploration Licences 27/84 and 27/168. Report No: EL R40 017.	OUTOKUMPU EXPLORATION VENTURES PTY LTD
62048	MORTIMER R	2001	Exploration licences 27/84 and 27/168 Emu Lake Project Annual Report for the year ending 31st December 2000. Report no: EL R40 011.	OUTOKUMPU EXP AUST PTY LTD
61144	MORTIMER R	2000	Annual Technical Report E27/84, E27/168 Emu Lake Project, Western Australia. Period Ending: 31 October 1999. GSWA Combined Report. OMA ref: BSW R40.141	OUTOKUMPU EXP AUST PTY LTD
59992	HOWLAND J P	2000	Exploration Licences E27/93, 101, 112,114, 116-117, 120, 174 184, Mining Leases M27/152, 217, 327, P27/1239-1240, 1249 1258-1259, 1310-1311, 1315-1319, 1330-1331, 1343, 1356, 1360 1371-1374, 1383-1388, 1390, 1395-1398, 1415, 1419, 1491-1492 , C307/1997 - Whiteheads, Joint annual Report for the Period 7 January 1999 to 6 January 2000	GUTNICK RESOURCES NL

## 16.4. Clinker Hill / Blair North Project Specific References

Clinker Hill Project WAMEX Reports - Only Reports from 2000 to 2019 and reports for tenements that overlap with the Clinker Hill Project tenements are listed below, prior reports are available on the DMIRS WAMEX database. Metal Hawk is currently compiling similar information for the Blair North tenements.

A-Number	Author	Date	Report Title	Company / Operator
116043	Brock D	2018	Clinker Hill Project, C193/2010, Annual Report for the period 17 November 2016 to 16 November 2017, P25/02131, P25/02134, P25/02135, P25/02137	Southern Gold Limited
110608	Brock D	2017	Bulong South Project, E25/250, Final Report	Southern Gold Limited
109785	Brock D	2016	Bulong East Project, M25/207 & M25/220, Final Report for the period 06/08/2007 to 25/07/2016, C224/1995	Southern Gold Limited



108682	Brock D	2016	Bulong South Project, C57/2010, Annual Report for the Period 8 February 2015 to 7 February 2016, E 25/00250, E 25/00361	Southern Gold Limited
108640	Brock D	2016	Bulong South Project E25/00405 Final Surrender for the period 24 March 2010 to 2 March 2016	Inferus Resources Pty Ltd
108531	Brock D	2016	Bulong East Project, M25/234, Final Report for the period 24/01/2011 to 12/02/2016	Southern Gold Limited
106809		2015	Glandore Project P25/2199 Final Report for period 21/7/2011 to 20/7/2015	Aruma Resources Limited
105541	Brock D	2015	Combined Annual Report for E25/250, E25/321 & E25/361 C Number: C57_2010 Bulong South Project For the period 8th February 2014 to 7th February 2015	Southern Gold Ltd
105074	Brock D	2015	Annual Report for P25/2126 - P25/2142, P25/2155, P25/2156, P26/3762, P26/3781 - P26/3783 C193/2010 Clinker Hill Project For the period 17th November 2013 to 16th November 2014	Southern Gold Ltd
103547	Brock D	2014	Final Report for M25/206, M25/208, M25/260, M25/341, P25/2050 and P25/2170 (Formerly of C Number: 224/1995) Bulong East Project For the period 6th August 2007 to 22nd August 2014	Southern Gold Ltd
103384	Brock D	2014	Final Report for P25/2126-2130, P25/2132-2133, P25/2136, P25/2138-41, P25/2155-2156, P26/3762, P26/3781 - P26/3783 Formerly of (C193/2010) Clinker Hill Project For the period 17th November 2010 to 24th June 2014	Southern Gold Ltd
101634	Brock D	2014	Combined Annual Report for E25/250, E25/321 & E25/361 (C57_2010) Bulong South Project For the period 8th February 2013 to 7th February 2014	Southern Gold Ltd
100857	Brock D	2014	Clinker Hill Project, Annual Report for the period 17/11/2012 to 16/11/2013, P25/2126-2142, 2155-2156, P26/3762 & 3781-3783. [C193/2010]	Southern Gold Ltd
99732	Schwann P	2013	Annual Technical Report C93/2000 Glandore Project for the period 01/09/2012 to 31/08/2013 (M25/327, 329, 330, P25/2073-2076 incl, P25/2089-2094 incl, P25/2103, P25/2117-2119 incl, P25/2153-2154, P25/2199 and P25/2202-2204 incl)	Aruma Resources Ltd
97530	Brock D	2013	Combined Annual Report for E25/349, E25/405, M25/182, M25/183, M25/333, P25/1896, P25/1990, P25/2143, P25/2181, P25/2182 and P25/2183 C Number 161/2001 Bulong South Project For the period 8th February 2012 to 7th February 2013	Southern Gold Ltd
97497	Brock D	2013	Combined Annual Report for EL25/250, EL25/321 & EL25/361 C57/2010 Bulong South Project For the period 8th February 2012 to 7th February 2013	Southern Gold Ltd
97363	Brock D	2012	Combined Annual Report for M25/59, M25/111, M25/134, M25/145, M25/161, M25/162, M25/171, M25/206-210, M25/220, M25/234, M25/260, M25/341, P25/1058, P25/1061-1063, P25/1175-1177, P25/1853, P25/2050, P25/2062, P25/2170 and P25/2171 C Number: 224/1995 Bulong East Project For the period 1st January 2012 to 31st December 2012	Southern Gold Ltd
96657	Brock D	2013	Annual Report for P25/2126 - P25/2142, P25/2155, P25/2156, P26/3762, P26/3781 - P26/3783 C193/2010 Clinker Hill Project For the period 17th November 2011 to 16th November 2012	Southern Gold Ltd

95913	Schwann P	2012	Glandore Project, Annual Report for the period 01/09/2011 to 31/08/2012, M25/327, 329, 330; P25/2073-2076,2089-2094, 2103, 2117-2119, 2153-2154, 2199, & 2202-2204. [C93/2000]	Aruma Resources Ltd
93345	Brock D	2012	Bulong South Project, Annual Report for the period 8th February 2011 to 7th February 2012, E25/250, 321 & 361. [C57/2010]	Southern Gold Ltd
93344	Brock D	2012	Bulong South Project, Annual Report for the period 8th February 2011 to 7th February 2012, E25/349 & 405; M25/182-183 & 333; P25/1896, 1990, 2143 & 2181-2183. [C161/2001]	Southern Gold Ltd
93253	Brock D	2012	Combined Annual Report for Bulong East Project C224/1995 for the period 1st January 2011 to 31st December 2011, M25/59, M25/111, M25/134, M25/145, M25/161, M25/162, M25/171, M25/206-210, M25/220, M25/234, M25/260, M25/341, P25/1058, P25/1061-1063, P25/1175-1177, P25/1853, P25/2050, P25/2062, P25/2170 and P25/2171	Southern Gold Ltd
92876	Brock D	2012	Clinker Hill Project, Annual Report for the period 17th November 2010 to 16th November 2011, P25/2126-2142, 2155-2156, 3762 & 3781-3783. (C193/2010)	Southern Gold Ltd
91818	Schwann P	2011	Annual Technical Report C93/2000 Glandore Project for the period 01/09/2010 to 31/08/2011	Aruma Resources Ltd
89960	Eddison F	2011	Combined annual report for the period 1 January 2010 to 31 December 2010, Bulong Project, C224/1995	Heron Resources Ltd
89956	Gerhard F	2011	Combined Annual Report for EL25/250, EL25/321 & EL25/361, C Number: C57_2010, Bulong South Project For the period 8th February 2010 to 7th February 2011	Southern Gold Ltd
89945	Gerhard F	2011	Combined Annual Report for EL 25/405, EL 25/349, M25/333, M25/183, M25/182, PL 25/1896 and PL 25/1990 CNumber: 161/2001 Bulong South Project For the period 8th February 2010 to 7th February 2011	Southern Gold Ltd
86572	Eddison F	2010	Annual report for the period 1 January 2009 to 31 December 2009, Bulong Project, C224/1995, E25/250, M25/59, M25/111, M25/127-128, M25/134, M25/145, M25/151, M25/161-162, M25/171, M25/187, M25/206-210, M25/220, M25/231, P25/1049-51, P25/1058, P25/1061-1063, P25/1175-1177, P25/1179, P25/1235-1239, P25/1422, P25/1724-1726, P25/1839-1840, P25/1964, P25/1966-1967, P25/2050, P25/2062, P25/1853, P26/3300, E27/330, E27/355-356, P27/1753-1757, P27/1758	Heron Resources Ltd
81855	Breyley R	2009	COMBINED ANNUAL REPORT CLINKER HILL PROJECT C209/2007, 1st February 2008 - 31st January 2009, P25/1689 P25/1691 P25/1692 P25/1693 P25/1694 P25/1695 P25/2696 P25/1697 P25/1698 P25/1699 P25/1700 P25/1701 P25/1702 P25/1703 P25/1704 P25/1705 P25/1706 P25/1707	Matsa Resources Ltd
81471	Vale Inco Australia Limited Partnership	2008	BULONG PROJECT C224/1995 FOR THE PERIOD 1 JANUARY 2008 - 31 DECEMBER 2008	Vale Inco Australia Limited Partnership
80498	Vale Inco Australia Limited Partnership	2008	BULONG PROJECT C224/1995 TENEMENT E25/250 EAST COOLGARDIE MINERAL FIELD BULONG AND KURNALPI DISTRICTS Kurnalpi (SH51-10) 1:250,000 Sheet Kanowna (3236) 1:100,000 Sheet PARTIAL SURRENDER REPORT Kalgoorlie 1:1,000,000 primary number 2470 blocks	Vale Inco Australia Limited Partnership

c,g,h,m,n FOR THE PERIOD 21 NOVEMBER 2005 - 17 NOVEMBER 2008				
77865	Sampson M	2007	ANNUAL REPORT CLINKER HILL P25/1691 30 November 2005 - 29 November 2006	Kalgoorlie-Boulder Resources Ltd
77864	Sampson M	2007	ANNUAL REPORT CLINKER HILL P25/1689 30 November 2005 - 29 November 2006	Kalgoorlie-Boulder Resources Ltd
77840	Sampson M	2007	ANNUAL REPORT CLINKER HILL P25/1701 30 November 2005 - 29 November 2006	Kalgoorlie-Boulder Resources Ltd
77762	Inco Resources (Australia) P/L	2008	BULONG PROJECT C224/1995, E25/250...M25/59...P27/1754 to P27/1761, Combined Annual Report C224/1995, FOR THE PERIOD 1 JANUARY 2007 - 31 DECEMBER 2007	Inco Resources (Australia) Pty Ltd
77250	Breyley R	2008	Annual Report Clinker Hill P25/1691 30 November 2006 - 29 November 2007	Kalgoorlie-Boulder Resources Ltd
76953	Breyley R	2008	Annual Report Clinker Hill P25/1701 30 November 2006 - 29 November 2007	Kalgoorlie-Boulder Resources Ltd
76945	Breyley R	2008	Annual Report Clinker Hill P25/1689 30 November 2006 - 29 November 2007	Kalgoorlie-Boulder Resources Ltd
74679	Inco Australia Ltd	2007	Bulong Project C224/1995 Comb Annual Report for the Period 1 Jan 2006 - 31 Dec 2006 (Kurnalpi)	Inco Australia Ltd
72377	Andinach R	2006	Bulong Project Combined Report C224/1995, Annual Report, 1 January 2004 to 31 December 2005, (Kurnalpi).	Heron Resources Ltd
68050	Addison D	2004	Combined Annual Report C224/95 1st January 2003 to 31st December 2003 E25/67, E27/72, E27/94 etc	Bulong Operations Pty Ltd
66309	Cahill L	2003	Combined Annual Report C224/95 for the period 1 January 2002 to 31 December 2002 E25/67, E27/72,94, L27/55-56,67,72-73, M25/75-78,97,111,123,127-128,134,145,149,187,189-90, >>> P25/1042-1047,1049-1051,1058,1061-63,1071,1098,1119,1145, 1193-94,1196-1215,1231,1235-1239,1275,1422,1533,1673-78,1247 ,1252, Bulong Region, WA.	Bulong Operations Pty Ltd
64757	Cahill L	2002	Combined Annual Report C224/95 1st January 2001 - 31st December 2001 Exploration Licences 25/67, 27/72, 27/94 Miscellaneous Licences 27/55, 27/56 Mining Leases 25/75-78 25/97, 25/111, 25/123, 25/127-128, 25/134, 25/149, 25/189-190 Prospecting Licences 25/1049-1051, 25/1098, 25/1119, 25/1144-1145, 25/1193-1194, 25/1196-1215, 25/1231 25/1235-1239, 25/1422, 25/1533, 27/1247, 27/1252 Kurnalpi 1:250, 000 SH51-10 Kanowna 1:100,000 3236. GSWA Ref N	Bulong Operations Pty Ltd
61803	Mottram N	2000	Final Surrender Report, Walkers Find Project, P25/1156-1174, for the period 3 January 1992 to 15 September 2000.	Pacmin Mining Corporation Ltd
60076	Belcher R	2000	Stumpy Dam Project E25/94, P25/1331 Final Report for the period 07/01/1999 to 06/01/2000	Acacia Resources Ltd
59907	Mottram N	2000	1999/00 Annual Report, Walkers Find Project, P25/1156-1174, for the period 07/02/1999 to 06/02/2000.	Pacmin Mining Corporation Ltd

## 16.5. Queen Victoria Rocks Project Specific References

Queen Victoria Rocks Project WAMEX Reports have not yet been compiled by Metal Hawk as the tenement application has only recently been acquired.

## 16.6. Norseman East Project Specific References

Norseman East Project WAMEX Reports have not yet been compiled by Metal Hawk as the tenement application has only recently been acquired.

## 16.7. Viking Project Specific References

Viking Project WAMEX Reports - Only Reports from 2000 to 2019 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company / Operator
118606		2018	Viking Project C110/2009 - Annual Report for the period 1 October 2017 to 30 September 2018, E63/01085, E63/01198	Genesis Minerals Limited
115820		2018	Viking Project C110/2009 - Annual Report for The Period 1st October 2016 to the 30th September 2017, E63/01085, E63/01198	Genesis Minerals Limited
110588	FOWLER M	2016	Annual Report for Combined Reporting Group C110/2009	Genesis Minerals Limited
109463	FOWLER M	2016	Partial Surrender Report for E63/1198 to the Department of Mines and Petroleum for the period 29/04/2009 to 28/04/2016	Genesis Minerals Limited
109089	FOWLER M	2016	Partial Surrender Report for E63/1085 to the Department of Mines and Petroleum for the period 16/04/2015 to 15/04/2016	Genesis Minerals Limited
107602	FOWLER M	2015	Viking Project C110/2009, E63/01085, E63/01086, E63/01087, E63/01196, E63/01198 Annual Report for the period 1 October 2014 to 30 September 2015	Genesis Minerals Limited
105962	FOWLER M	2015	Viking Project Partial Surrender Report for E63/1085 to the Department of Mines and Petroleum for the period 16/04/2009 to 15/04/2015	Genesis Minerals Limited
105961	FOWLER M	2015	Viking Project, Partial Surrender Report for E63/1198 to the Department of Mines and Petroleum for the period 29/04/2009 to 28/04/2015	Genesis Minerals Limited
104329	FOWLER M	2014	VIKING PROJECT C110/2009 E63/1085 - 87, E63/1172, E63/1196, E63/1198 COMBINED ANNUAL REPORT to the Department of Mines and Petroleum for the period 1/10/2013 to 30/9/2014	Genesis Minerals Limited
102460	FOWLER M	2014	Partial Surrender Report for E63/1198 Viking Project for the period 29/04/2009 to 28/04/2014	Genesis Minerals Limited
102347	FOWLER M	2014	Partial Surrender Report for E63/1085 Viking Project for the period 16/04/2009 to 11/04/2014	Genesis Minerals Limited
100341	FLETCHER D	2013	Combined Annual Report to the Department of Mines and Petroleum for the Viking 2 project, C110/2009 (E63/1078-79, E63/1085-87, E63/1172, E63/1196, E63/1198, E63/1389, & E63/1554), for the period 1/10/2012 to 30/9/2013	ANGLOGOLD ASHANTI AUSTRALIA LTD
96136	EDDISON F J	2012	Viking 2 Project, Annual Report for the period 01/10/2011 to 30/09/2012, E63/1077-1082, 1085-1087, 1172, 1196-1198, 1383, 1387-1389, 1396, 1473-1474 & 1540. [C110/2009]	ANGLOGOLD ASHANTI AUSTRALIA LTD
92238	FLETCHER D	2011	Annual Report for the Period 1 October 2010 to 30 September 2011, Viking Project - Viking Group 2,	ANGLOGOLD ASHANTI AUSTRALIA LTD

			E63/1077- 1082, E63/1085-1087, E63/1172, E63/1196-1198, E63/1294, E63/1387-1389 and E63/1396	
88746	FLETCHER D; HARDWICK B	2010	Annual Report for the period 1 October 2009 to 30 September 2010, Viking Project C110/2009 - Viking Group 2, E63/1077-1082, E63/1085-1087, E63/1172, E63/1196-1198 and E63/1294.	ANGLOGOLD ASHANTI AUSTRALIA LTD
85150	FLETCHER D	2009	Annual Report, Viking Project - Viking Group 2, E63/1077-1082, E63/1085-1087, E63/1172 and E63/1196-1198, for the period 1 October 2008 to 30 September 2009	ANGLOGOLD ASHANTI AUSTRALIA LTD

## 16.8. Fraser South Project Specific References

Fraser South Project WAMEX Reports - Only Reports from 2000 to 2019 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database. These do not include coverage over recent applications E69/3808 and 3809.

A-Number	Author	Date	Report Title	Company / Operator
120085		2018	Donated Drillcore 18BDDD0001, 18BDDD0002 and 18BDDD0003	AUSQUEST LIMITED
118449	ROGERS K	2018	Esperance Project Exploration Licence E63/1415 Partial Surrender Technical Report for the Period 12/1/2011 to 1/11/2018	Salazar Gold Pty Ltd
117039	ROGERS K	2018	C132/2017 Esperance Project Exploration Licences E69/2783 and E69/2784 Final Surrender Technical Report for the Period 6/5/2011 to 5/4/2018	Salazar Gold Pty Ltd
109844	JACKSON D	2016	Balladonia Project Exploration Licences E69/3246, 3317 and 3361 Partial Relinquishment Report for the Period 20 January 2015 to 7 July 2016	AUSQUEST LTD
109836	TUCK D	2016	Final Surrender Report E63/1521 DARALINYA PROJECT for the period 28/06/2012 - 23/06/2016	Segue Resources Limited
108836	ROGERS K A	2016	Esperance Project Exploration Licences E69/2783 and E69/2784 Partial Surrender Technical Report for Partial Surrender 481269 Registered 4/2/2016 and Partial Surrender 481269 Registered 18/4/2016	Salazar Gold Pty Ltd
107174	JUDD O	2015	ANNUAL REPORT For the Period 1 July 2014 to 30 June 2015 DERALINYA [C66/2013 - E63/1521, E63/1522 and E63/1524]	Segue Resources Limited
106712	JUDD O	2015	C66/2013 Partial Surrender of Deralinya Project for the period 28 June 2012 to 26 June 2015, E63/01521, E63/01522, E63/01524	Segue (Deralinya) Pty Ltd
103747	SHARP J	2014	Annual and Final Surrender Report Dundas Project E69/2759 For the period 05/07/2011 to 18/8/2014	Ligniteoil Pty Ltd
102840	CARR H	2014	Deralinya Project, Annual Report for the period 01/07/2013 to 30/06/2014, E63/1521-1524. [C66/2013]	SEGUE RESOURCES LTD
100649	SHARP J	2014	Dundas Project, Annual Report for the period 04/10/2012 to 03/10/2013, E69/2759. [C46/2012]	Ligniteoil Pty Ltd
99550	SERGEEV N	2013	Annual Report Fraser Range E63/1521 for the period 28/06/2012 to 27/06/2013	Fraser Range Resources Pty Ltd
99550	SERGEEV N	2013	Annual Report Fraser Range E63/1521 for the period 28/06/2012 to 27/06/2013	Fraser Range Resources Pty Ltd

99078	SHARPE J	2013	Final Surrender Report Balladonia Project E69/2760 Reporting period: 5th July 2011 to 11th July 2013	Ligniteoil Pty Ltd
98490	ROGERS K A	2013	Esperance Project Exploration Licences E63/1415, E63/1469, E63/1496, E69/2783, E69/2784, E69/2944 and E69/3010 Combined Annual Technical Report for the period 6 May 2012 to 5 May 2013	Salazar Gold Pty Ltd
96096	SHARP J	2012	Combined Annual Report C46/2012 Dundas Project for the period 04/10/2011 - 03/10/2012, E69/2759 - E69/2761	Ligniteoil Pty Ltd
93892	ROGERS K A	2012	Esperance Newmont Project Exploration Licence E69/2783 Annual Technical Report for the period 6 May 2011 to 5 May 2012	Salazar Gold Pty Ltd
93149	ROGERS K A	2012	Esperance Splinter Project Exploration Licence E63/1415 Annual Technical Report for the period 12 January 2011 to 11 January 2012	Salazar Gold Pty Ltd
88885	CENTRAL NORSEMAN GOLD CORP LTD	2011	Annual Report for E63/0956, 957 & 1232 over the period 1st November 2009 to 31st October 2010 (Group Report # C171/2005)	CENTRAL NORSEMAN GOLD CORP LTD
85632	NORSEMAN GOLD CORPORATION	2010	Annual Report for E63/0956 & 957, over the period 1st November 2008 to 31st October 2009 (Group Report # C171/2005)	NORSEMAN GOLD CORPORATION
85359	CASTLEDEN N	2009	First Annual Technical Report Eucla West Project E69/2386, E69/2388, E69/2389, E69/2390, E69/2399 and E69/2436 Period 18th September 2008 - 17th of September 2009 Combined Technical Reporting Number C93/2009	WESTOVER HOLDINGS PTY LTD
80320	NORSEMAN GOLD CORPORATION	2008	ANNUAL REPORT FOR E63/0957 for the period 5th October 2007 to 4th October 2008	NORSEMAN GOLD CORPORATION
80319	NORSEMAN GOLD CORPORATION	2008	ANNUAL REPORT for E63/0956 for the period 5th October 2007 to 4th October 2008	NORSEMAN GOLD CORPORATION
79430	KELLY M	2008	Splinter Project, Final Surrender Report for the 19th February 2004 to 16th June 2008, E63/853, E63/868, E63/869 & E63/870.	AZURE MINERALS LTD
78700	MURPHY S K	2008	ANNUAL TECHNICAL REPORT 2007-2008 NEWMONT PROJECT Combined Reporting C227/2007 E69/2204-2206 Reporting Period: 31/05/07 to 30/05/08	MINERAL SANDS LTD
76573	GOLDPORT PTY LTD	2007	ANNUAL REPORT FOR THE PERIOD 1st August 2007, FRASER RANGE Project EL63/886, 885, 884 and 883	GOLDPORT PTY LTD
75761	KELLY M	2007	Splinter Project Annual Technical Report on E63/853, E63/868- 870 For the period 1st July 2006 to 30th June 2007 C132/2005	AZURE MINERALS LTD
74521	CROESUS MINING NL	2007	Mount Buramina Project, Combined Annual Report, Annual Report for the Period 1st Nov 2005 to 31st Oct 2006, (Norseman/Balladonia).	CROESUS MINING NL
73731	IGC RESOURCES INC	2006	Annual Technical Report for Combined Reporting on E63/883-886, (Fraser Range Project, Combined Reporting No. C123/2006, Norseman).	GOLDPORT PTY LTD
73199	KELLY M	2006	Splinter Project, Annual Technical Report on E63/853, E63/868-870 for the Period 19th February 2005 to 30th June 2006, Combined Reporting No. C132/2005, (Norseman).	NICKEL AUSTRALIA LTD

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## 17. 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 Webmineral [www.webmineral.com](http://www.webmineral.com), Wikipedia [www.wikipedia.org](http://www.wikipedia.org),

*The following terms are taken from the 2015 VALMIN Code*

**Annual Report** means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

**Australasian** means Australia, New Zealand, Papua New Guinea and their off-shore territories.

**Code of Ethics** means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

**Experts** are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

**Exploration Results** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

**Feasibility Study** means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

**Financial Reporting Standards** means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

**Independent Expert's Report** means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

**Information Memoranda** means documents used in financing of projects detailing the project and financing arrangements.

**Investment Value** means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

**Life-of-Mine Plan** means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.



**Market Value** means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

**Materiality** or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

**Member** means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

**Mineable** means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

**Mineral Asset** means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;
- (c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;
- (d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;
- (e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

**Mine Design** means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.



**Mine Planning** includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

**Mineral** means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

**Mineralisation** means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

**Mineral Project** means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

**Mineral Securities** means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

**Mineral Resources** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

**Mining** means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).

**Mining Industry** means the business of exploring for, extracting, processing and marketing Minerals.

**Modifying Factors** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

**Ore Reserves** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

**Petroleum** means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

**Petroleum Resource** and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

**Practitioner** is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

**Preliminary Feasibility Study (Pre-Feasibility Study)** means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

**Professional Organisation** means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

**Public Presentation** means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.

**Public Report** means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

**Quarterly Report** means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

**Reasonableness** implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

**Royalty or Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

**Securities** has the meaning as defined in the Corporations Act.

**Securities Expert** are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

**Scoping Study** means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

**Specialist** are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

**Status** in relation to Tenure means an assessment of the security of title to the Tenure.

**Technical Assessment** is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

**Technical Assessment Report** involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

**Technical Value** is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

**Tenure** is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party

ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

**Transparency** or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

**Valuation** is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

**Valuation Approach** means a grouping of valuation methods for which there is a common underlying rationale or basis.

**Valuation Date** means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

**Valuation Methods** means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

**Valuation Report** expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

**Value** means the Market Value of a Mineral Asset.

## Appendix A - JORC Table 1 for Eastern Goldfields and Albany - Fraser Projects

### Eastern Goldfields Projects JORC Table 1

#### Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>Sampling was undertaken using Industry standard practices utilising Aircore (AC) drilling by LionOre (2005) and Placer Gold (2002). Diamond Drilling (DD) by Anglo American was also undertaken in the 1970s</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>Sampling was undertaken using Industry standard practices utilising Aircore (AC), Reverse Circulation (RC) and Diamond Drilling (DD) by Jubilee Mines NL and Xstrata Nickel Australasia (2002-2005)</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>Sampling was undertaken using Industry standard practices utilising Reverse Circulation (RC) by Vale Inco Australia (2006 – 2008) and Diamond Drilling (DD) by and Matsa Resources (2008). A single Diamond Drill (DD) hole (CHMD001) was completed by Metal Hawk in 2020</li> </ul>
	<ul style="list-style-type: none"> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>Drillhole coordinates are in UTM grid (GDA94 Z51) and have been measured by handheld GPS with an accuracy of +/- 4m.</li> <li>The majority of drilling undertaken has been vertical</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>Drillhole coordinates are in UTM grid (GDA94 Z51) and have been measured by handheld GPS with an accuracy of +/- 4m.</li> <li>The majority of drilling undertaken has been angled to -60 degrees to MGA south</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>Drillhole coordinates are in UTM grid (GDA94 Z51) and have been measured by handheld GPS with an accuracy of +/- 4m.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The RC drilling undertaken has been vertical. The Diamond drilling was angled at -60 degrees to the MGA west</li> </ul>
	<ul style="list-style-type: none"> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>Aircore drilling was completed by composite sampling normally 4m. The anomalous intervals from the Placer Gold drilling were resampled as single metre samples.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>Aircore drilling was completed by composite sampling normally 4m.</li> <li>RC sampling was completed by composite sampling nominally up to 3m.</li> <li>Diamond sampling was completed to geological boundaries (to a maximum sample length of 1.3m)</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>RC sampling was completed by composite sampling nominally 2m.</li> <li>DD sampling was completed to a maximum sample length of 1.3m</li> </ul>
	<ul style="list-style-type: none"> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>AC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground in rows of 10. 1m samples were taken with a scoop to generate 4m composite samples weighing approximately 2.5kg.</li> <li>Gold analysis was undertaken by fire assay</li> <li>Multi-element analysis was undertaken using four acid digest followed by ICP - OES finish</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>AC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground in rows of 10. 1m samples were taken with a scoop to generate 4m composite samples weighing approximately 2.5kg.</li> <li>Gold analysis was undertaken by fire assay</li> <li>Multi-element analysis was undertaken using four acid digest followed by ICP - OES finish</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>RC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground in rows of 10. 1m samples were taken with a scoop to generate 4m composite samples weighing approximately 2.5kg.</li> <li>DD samples were half cut and samples submitted for multi-element analysis and PGE analysis (gold, platinum, palladium)</li> <li>Gold analysis was undertaken by fire assay</li> <li>Multi-element analysis was undertaken using four acid digest followed by ICP - OES finish</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>• RC drilling was completed utilising a truck-mounted rig with a face-sampling hammer.</li> <li>• AC drilling was carried out using a 3.5" blade bit to refusal, generally at the fresh rock interface.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• AC drilling was carried out using a 3.5" blade bit to refusal, generally at the fresh rock interface.</li> <li>• RC drilling was completed utilising a truck-mounted rig with a face-sampling hammer.</li> <li>• Diamond drill hole was RC precollared to 98m and completed using NQ2 core. Drill core was orientated where possible.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>• RC drilling was completed utilising a truck-mounted rig with a face-sampling hammer.</li> <li>• Diamond drill holes from surface were completed using tri-cone / rock-roller in the weathered zone before casing off and drilling HQ in fresh rock. Drill core was orientated where possible.</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>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>• AC sample recoveries were visually estimated to be of industry acceptable standard. Moisture content and recovery was recorded for each sample.</li> <li>• No bias was noted between sample recovery and grade.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• Core recovery was good to excellent, being consistently &gt;90%. Measured core lengths and core losses are compared with driller's blocks and recorded in the database.</li> <li>• RC sample recoveries were visually estimated to be of an industry acceptable standard.</li> <li>• AC sample recoveries were visually estimated to be of industry acceptable standard. Moisture content and recovery was recorded for each sample.</li> <li>• No bias was noted between sample recovery and grade.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>• Core recovery was good to excellent, being consistently &gt;90%. Measured core lengths and core losses are compared with driller's blocks and recorded in the database.</li> <li>• RC sample recoveries were visually estimated to be of an industry acceptable standard.</li> <li>• No bias was noted 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</i></li> </ul>	<p><b>Kanowna East Project</b></p>

Criteria	JORC Code explanation	Commentary
	<p><i>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <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>• AC sampling is not appropriate for Mineral Resource Estimation.</li> <li>• Qualitative Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for AC and RC drilling.</li> <li>• All drill holes were logged in full.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• The detail of logging is considered suitable to support a Mineral Resource estimate.</li> <li>• AC sampling is not appropriate for Mineral Resource Estimation.</li> <li>• Qualitative Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for AC and RC drilling.</li> <li>• All drill holes were logged in full.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>• The detail of logging is considered suitable to support a Mineral Resource estimate.</li> <li>• Qualitative Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for AC, RC and DD drilling.</li> <li>• All drill holes were logged in full.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<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>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>• Drilling was completed using Aircore (AC).</li> <li>• All of the AC samples were analysed at Intertek Genalysis in Perth following preparation in Kalgoorlie. Samples were dried at approximately 120<sup>o</sup> C with the sample then being ground and then pulverised via LM5 to a nominal 85% passing of 75µm.</li> <li>• For LionOre AC samples the milled pulps were weighed out 25g or 50g and underwent analysis via four acid digest with either an ICP - OES finish with gold assays by fire assay with a 1ppb gold detection limit.</li> <li>• For Placer Gold sampling where anomalous AC results were encountered in 4m composite samples, 1-metre re-samples would be taken and submitted for a low-level aqua regia digest or a 50g fire assay.</li> <li>• Sampling was carried out using industry best practise protocols and QAQC procedures. Duplicate samples were routinely submitted and checked against originals.</li> <li>• Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, thickness and consistency of intersections.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• Drilling was completed using Aircore (AC), Reverse Circulation (RC) or diamond core techniques.</li> <li>• Diamond core was cut and sampled at 1m or 2m intervals based on geological logging. A diamond core saw was used to cut the core and selected half-core intervals were submitted for analysis.</li> <li>• RC samples were sampled at 1m intervals collected via a cyclone, dust suppression system and splitter, with the</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>resultant sample weighing about 3kg. Following geological logging and prior to submission to the laboratory, samples were re-split into 2m composite intervals with 1m intervals retained within areas of interest.</p> <ul style="list-style-type: none"> <li>All of the RC, DD, AC samples were analysed at ALS in Perth. Samples were dried at approximately 120<sup>o</sup> C with the sample then being ground and then pulverised to a nominal 85% passing of 75µm.</li> <li>Samples, pulps were weighed out at 50g and analysed by four acid digest and either ICP - OES finish with fire assay method used for gold.</li> <li>Sampling was carried out using industry best practise protocols and QAQC procedures. Duplicate samples were routinely submitted and checked against originals.</li> <li>Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, thickness and consistency of intersections.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>Drilling was completed using Reverse Circulation (RC) or diamond core techniques.</li> <li>Diamond core was cut and sampled at 1m or 2m intervals based on geological logging. A diamond core saw was used to cut the core and selected half-core intervals were submitted for analysis.</li> <li>RC samples were sampled at 2m intervals collected via a cyclone, dust suppression system and splitter, with the resultant sample weighing about 3kg. Following geological logging and prior to submission to the laboratory</li> <li>Samples, pulps were weighed out at 50g and analysed by four acid digest and either ICP - OES finish with fire assay method used for gold.</li> <li>Sampling was carried out using industry best practise protocols and QAQC procedures. Duplicate samples were routinely submitted and checked against originals.</li> <li>Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, thickness and consistency of intersections.</li> </ul>
Quality of assay data and laboratory tests	<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 model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks)</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>All samples were analysed through by Intertek Genalysis in Perth.</li> <li>No geophysical tools were used to estimate mineral or element percentages.</li> <li>In addition to Company standards, duplicates and blanks, Intertek Genalysis incorporated laboratory standards, blanks and repeats as standard procedure. Certified Reference Materials (CRMs) that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.</li> <li>Results from CRMs highlight that the sample assay values were accurate.</li> <li>Duplicate analysis of samples showed that the precision of samples is within acceptable limits.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>All samples were analysed through by ALS in Perth.</li> <li>No geophysical tools were used to estimate mineral or element percentages.</li> <li>In addition to Company standards, duplicates and blanks, ALS incorporated laboratory standards, blanks and repeats</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>as standard procedure. Certified Reference Materials (CRMs) that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.</p> <ul style="list-style-type: none"> <li>Results from CRMs highlight that the sample assay values were accurate.</li> <li>Duplicate analysis of samples showed that the precision of samples is within acceptable limits.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>All samples were analysed through by Intertek Genalysis in Perth.</li> <li>No geophysical tools were used to estimate mineral or element percentages.</li> <li>In addition to Company standards, duplicates and blanks, ALS incorporated laboratory standards, blanks and repeats as standard procedure. Certified Reference Materials (CRMs) that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.</li> <li>Results from CRMs highlight that the sample assay values were accurate.</li> <li>Duplicate analysis of samples showed that the precision of samples is within acceptable limits.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<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>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>VRM has verified significant intersections from WAMEX data.</li> <li>No twinned holes were completed.</li> <li>Logging of data was completed in the field with logging data stored digitally.</li> <li>No adjustments have been made to assay data.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>VRM has verified significant intersections from WAMEX data.</li> <li>No twinned holes were completed.</li> <li>Logging of data was completed in the field with logging data stored digitally.</li> <li>No adjustments have been made to assay data.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>No twinned holes were completed.</li> <li>Logging of data was completed in the field with logging data stored digitally.</li> <li>No adjustments have been made to assay data.</li> </ul>
<p><i>Location of data points</i></p>	<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> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>All drill holes and sample locations are in MGA94 zone 51 grid and were measured by hand-held GPS with an accuracy of +/- 2m.</li> <li>No downhole surveys were recorded for the AC drilling.</li> <li>Drill hole collar RL's are +/- 5m accuracy. Topographic control is considered adequate for the stage of development.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• All drill holes and sample locations are in MGA94 zone 51 grid and were measured by hand-held GPS with an accuracy of +/- 2m.</li> <li>• Downhole surveys were recorded for RC and Diamond. Diamond drill core was orientated.</li> <li>• Drill hole collar RL's are +/- 5m accuracy. Topographic control is considered adequate for the stage of development.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>• All drill holes and sample locations are in MGA94 zone 51 grid and were measured by hand-held GPS with an accuracy of +/- 2m.</li> <li>• Downhole surveys were recorded for Diamond drilling. Diamond drill core was orientated.</li> <li>• Drill hole collar RL's are +/- 5m accuracy. Topographic control is considered adequate for the stage of development.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<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>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>• AC Drillhole spacing is at nominal 800m section spacing with holes drilled generally at between 40m and 80m along sections.</li> <li>• Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource, and the classification applied under the 2012 JORC code.</li> <li>• Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 4m of internal waste included in intervals of greater than 0.5g/t gold and 4000ppm nickel and reported as significant intersections, as outlined in Appendix B of this report.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• AC Drillhole spacing is at nominal 200m section spacing with holes drilled generally at between 50m along sections.</li> <li>• Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource, and the classification applied under the 2012 JORC code.</li> <li>• Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 4m of internal waste included in intervals of greater than 4000ppm nickel and reported as significant intersections, as outlined in Appendix B of this report.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>• Limited RC Drilling has been done on two sections hole spacing is at nominal 400m section spacing with holes drilled generally at between 160m along sections.</li> <li>• Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource, and the classification applied under the 2012 JORC code.</li> <li>• To date no significant intersections (+0.5 g/t gold or +4000ppm nickel) have been identified from drilling on the project.</li> </ul>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <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>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>Holes were generally vertical (for initial reconnaissance drilling) or angled towards MGA94 grid west.</li> <li>No orientation-based sampling bias is known at this time.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>Holes were generally angled -60 degrees towards MGA94 grid south.</li> <li>No orientation-based sampling bias is known at this time.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>Holes were generally vertical (for initial reconnaissance drilling) or angled towards MGA94 grid west.</li> <li>No orientation-based sampling bias is known at this time.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>Details of measures taken for the chain of custody of samples is unknown for the previous explorers activities.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>Details of measures taken for the chain of custody of samples is unknown for the previous explorers activities.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>Details of measures taken for the chain of custody of samples is unknown for the previous explorers activities.</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>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>No Audits or reviews of sampling techniques and data have been undertaken.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>No Audits or reviews of sampling techniques and data have been undertaken.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>No Audits or reviews of sampling techniques and data have been undertaken.</li> </ul>

## Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<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>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>• The Kanowna East Project covers an area of approximately 62km<sup>2</sup> and is centred about 30km northeast of Kalgoorlie.</li> <li>• Access to the project area from Kalgoorlie is via a number of gazetted shire-maintained roads. See Section 3 for additional details</li> <li>• The project comprises exploration licence application E 27/596 and one small prospecting licence application (PLA27/2428). See Section 2.1 for additional details.</li> <li>• The project is covered by the Maduwongga native title claim (5087)</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• The Emu Lake Project covers an area of approximately 72km<sup>2</sup> and is centred about 80km northeast of Kalgoorlie.</li> <li>• Access to the project area from Kalgoorlie is via a number of gazetted shire-maintained roads. See Section 3 for additional details</li> <li>• The project comprises two exploration licence application E 27/562 and E27/615. See Section 2.1 for additional details.</li> <li>• The project is covered by the Maduwongga native title claim (5087)</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>• The Clinker Hill East Project covers an area of approximately 10km<sup>2</sup> and is centred about 30km southeast of Kalgoorlie. The Blair North tenements cover an area of approximately 18km<sup>2</sup> centred about 25km southeast of Kalgoorlie.</li> <li>• Access to the project area from Kalgoorlie is via a number of gazetted shire-maintained roads. See Section 3 for additional details</li> <li>• The Clinker Hill project comprises five prospecting licences (P25/2289, P25/2290, P25/2335, P25/2370 and P25/2371) and two prospecting licence applications (PLA25/2372 and PLA25/2373). The Blair North leases comprise two exploration licences (E26/210 and E26/216) and one prospecting licence (P26/4174). See Section 2.1 for additional details.</li> <li>• The project is covered by the Marlinyu Ghoorlie native title claim (5590)</li> </ul>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>• See Section 4.2 of this report.</li> <li>• A list of recent exploration activities undertaken from 2000 to 2019 and associated WAMEX “A” report numbers is included in Section 16.2</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• See Section 5.2 of this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>A list of recent exploration activities undertaken from 2000 to 2019 and associated WAMEX “A” report numbers is included in Section 16.3</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>See Section 6.2 of this report.</li> <li>A list of recent exploration activities undertaken from 2000 to 2019 and associated WAMEX “A” report numbers is included in Section 16.4</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>See Section 3.3 of this report for regional geological setting and Section 4.1 for local geological setting.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>See Section 3.3 of this report for regional geological setting and Section 5.1 for local geological setting.</li> <li><b>Clinker Hill Project</b></li> <li>See Section 3.3 of this report for regional geological setting and Section 6.1 for local geological setting.</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>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>Appropriate tabulations for significant drill results have been included in the Appendix B of this report.</li> <li>No relevant data has been excluded from this report.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>Appropriate tabulations for significant drill results have been included in the Appendix B of this report.</li> <li>No relevant data has been excluded from this report.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>No Significant intersections (+0.5g/t gold or +4000ppm nickel) have been intersected on the project to date.</li> <li>No relevant data has been excluded from this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></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>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>Significant intersections (+0.5g/t gold or +4000ppm nickel) have been calculated with no edge dilution, a maximum of 4m of internal dilution results and a minimum of 1m down hole length.</li> <li>No top cuts have been applied.</li> <li>No metal equivalent values are reported</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>Significant intersections (+0.5g/t gold or +4000ppm nickel) have been calculated with no edge dilution, a maximum of 4m of internal dilution results and a minimum of 1m down hole length.</li> <li>No top cuts have been applied.</li> <li>No metal equivalent values are reported</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>No Significant intersections (+0.5g/t gold or +4000ppm nickel) have been intersected on the project to date.</li> <li>No metal equivalent values are reported</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 effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>Only downhole lengths are reported.</li> <li>The exact geometry of the mineralisation is not known.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>Only downhole lengths are reported.</li> <li>The exact geometry of the mineralisation is not known.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>No significant intersections have been recorded from drilling on the project to date.</li> <li>The exact geometry of the mineralisation (or EM conductor) is not known. Drill testing and downhole EM suggest the original EM plate was incorrectly interpreted as east dipping. New data and remodelling suggest the conductor dips to the west. A zone of sulphidic pyrite-pyrrhotite was intersected at approximately 190m downhole at the location of the modelled conductor.</li> </ul>
Diagrams	<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</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>Appropriate plans are included in this prospectus – See Section 4</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• Appropriate plans are included in this prospectus – See Section 5</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>• Appropriate plans are included in this prospectus – See Section 6</li> </ul>
<p><i>Balanced reporting</i></p>	<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>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>• All significant exploration results are reported</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• All significant exploration results are reported</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>• All significant exploration results are reported</li> </ul>
<p><i>Other substantive exploration data</i></p>	<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><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>• To date only exploration drilling and geophysical surveys (and associated activities) has been undertaken on the project. No other modifying factors have been investigated at this stage.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• To date only exploration drilling and geophysical surveys (and associated activities) has been undertaken on the project. No other modifying factors have been investigated at this stage.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>• To date only exploration drilling and geophysical surveys (and associated activities) has been undertaken on the project. No other modifying factors have been investigated at this stage.</li> </ul>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></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</i></li> </ul>	<p><b>Kanowna East Project</b></p> <ul style="list-style-type: none"> <li>• Further work will include systematic exploration drilling and remodelling on the EM data.</li> <li>• Appropriate plans are included in Section 4 of this prospectus.</li> <li>• See Section 14.1 for recommended future exploration activities.</li> </ul> <p><b>Emu Lake Project</b></p> <ul style="list-style-type: none"> <li>• Further work will include systematic exploration drilling, including testing of the auger geochemical anomalies.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>commercially sensitive.</i></p>	<ul style="list-style-type: none"> <li>• Appropriate plans are included in Section 5 of this prospectus.</li> <li>• See Section 14.2 for recommended future exploration activities.</li> </ul> <p><b>Clinker Hill Project</b></p> <ul style="list-style-type: none"> <li>• Further work will include exploration drilling, including drilling along strike of the EM conductor.</li> <li>• Appropriate plans are included in Section 6 of this prospectus.</li> <li>• See Section 14.3 for recommended future exploration activities.</li> </ul>



## Albany Fraser Projects - JORC Table 1

### Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Sampling was undertaken using Industry standard practices utilising Auger, Aircore (AC), Reverse Circulation (RC) and Diamond Drilling (DD) by AngloAshanti Limited (“AngloGold Ashanti”) and Genesis Minerals Limited “Genesis” between 2014 and 2018.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>No relevant physical sampling has been undertaken.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Drillhole coordinates are in UTM grid (GDA94 Z51) and have been measured by handheld GPS with an accuracy of +/- 4m.</li> <li>The majority of drilling undertaken has been angled to -60 degrees to MGA west</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no relevant physical sampling has been undertaken.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Diamond drilling sampling was completed on nominal 1m intervals except in areas of interest where some smaller sample intervals were taken within geological intervals in order to obtain a 1kg to 4kg sample. This sample was pulverised to produce a 50g charge for fire assay.</li> <li>RC and Aircore drilling was completed by composite sampling normally 5m, with anomalous zones resampled as single metre samples.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no relevant physical sampling has been undertaken.</li> </ul>
	<ul style="list-style-type: none"> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>AC and RC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground in rows of 10. 1m samples were taken with a scoop to generate 4m or 5m composite samples weighing approximately 2.5kg.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>End of hole samples were submitted for multi-element analysis.</p> <ul style="list-style-type: none"> <li>• Diamond drilling was half core sampled to geological boundaries.</li> <li>• Gold analysis was undertaken by fire assay (50g) for RC and diamond drilling and Aqua Regia for AC samples.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>• Not applicable as no relevant physical sampling has been undertaken.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>• Diamond drillholes from surface were completed using HQ2 core in the weathered zone before reducing to NQ2 in fresh rock. Drill core was orientated where possible. West Core Drilling completed the drilling using a track-mounted Boart Longyear LF90 rig.</li> <li>• RC drilling was completed by Blue Spec Drilling during 2013 utilising a truck-mounted rig with a face-sampling hammer.</li> <li>• AC drilling was carried out using a 3.5" blade bit to refusal, generally at the fresh rock interface. AC drilling was undertaken by Challenge Drilling using a custom-built truck-mounted rig.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>• Not applicable as no drilling has been undertaken on the project.</li> </ul>
Drill sample recovery	<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>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>• Core recovery was good to excellent, being consistently &gt;90%. Measured core lengths and core losses are compared with driller's blocks and recorded in the database. The measured lengths are compared with expected lengths to calculate recovery. No significant core loss issues were identified.</li> <li>• RC sample recoveries were visually estimated to be of an industry acceptable standard.</li> <li>• AC sample recoveries were visually estimated to be of industry acceptable standard. Moisture content and recovery was recorded for each sample.</li> <li>• &gt;95% of AC samples were dry and very limited ground water was encountered.</li> <li>• No bias was noted between sample recovery and grade.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>• Not applicable as no drilling has been undertaken on the project.</li> </ul>
Logging	<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</i></li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>• The detail of logging is considered suitable to support a Mineral Resource estimate. Geotechnical logging was carried</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <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>	<p>out on diamond core for recovery and RQD.</p> <ul style="list-style-type: none"> <li>AC sampling is not appropriate for Mineral Resource Estimation.</li> <li>Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for AC and RC drilling.</li> <li>All drill holes were logged in full.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no drilling has been undertaken on the project.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<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>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Drilling was completed using Aircore (AC), Reverse Circulation (RC) and Diamond Drilling (DD) techniques.</li> <li>Diamond core was cut and sampled at 1m or 2m intervals based on geological logging. A diamond core saw was used to cut the core and selected half-core intervals were submitted for analysis.</li> <li>RC samples were sampled at 1m intervals collected via a cyclone, dust suppression system and cone splitter. A variable split of approximately 1 in 8 was collected with the resultant sample weighing about 3kg. Following geological logging and prior to submission to the laboratory, samples were re-split into 2m composite intervals with 1m intervals retained within areas of interest.</li> <li>All of the RC, DD, AC and Auger samples were analysed at Intertek Genalysis in Perth following preparation in Kalgoorlie. Samples were dried at approximately 120<sup>o</sup> C with the sample then being ground and then pulverised via LM5 to a nominal 85% passing of 75µm.</li> <li>For RC and DD samples, pulps were weighed out at 50g and analysed by fire assay method (FA50/AA).</li> <li>For AC samples the milled pulps were weighed out 25g and underwent analysis via aqua regia method (AR25/MS) with a 1ppb gold detection limit.</li> <li>Where anomalous AC results were encountered in 4m or 5m composite samples, 1-metre re-samples would be taken and submitted for a low-level aqua regia digest or a 50g fire assay.</li> <li>Standards and blanks were submitted into the sample sequence as part of both AngloGold Ashanti and Genesis' QAQC processes. CRM's were inserted at a ratio of approximately 1 in 40 samples.</li> <li>Sampling was carried out using industry best practise protocols and QAQC procedures. Duplicate samples were routinely submitted and checked against originals.</li> <li>Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, thickness and consistency of intersections.</li> <li>Auger samples were pulverised and analysed (25grams) via aqua regia digest for gold and multi-element analysis.</li> <li>Rock chip samples were submitted to Genalysis and assayed for gold, platinum and palladium via Fire assay on either 25g or 50g charge (Intertek code FA25/SAA or FA50/MS).</li> </ul> <p><b>Fraser South Project</b></p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Not applicable as no drilling has been undertaken on the project.</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 (ie lack of bias) and precision have been established.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>All samples were analysed through Intertek Genalysis in Perth.</li> <li>No geophysical tools were used to estimate mineral or element percentages.</li> <li>In addition to AngloGold Ashanti and Genesis' standards, duplicates and blanks, Intertek Genalysis incorporated laboratory standards, blanks and repeats as standard procedure. Certified Reference Materials (CRMs) that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.</li> <li>Results from CRMs highlight that the sample assay values were accurate.</li> <li>Duplicate analysis of samples showed that the precision of samples is within acceptable limits.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no drilling has been undertaken on the project.</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> <li>Discuss any adjustment to assay data.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>VRM has verified significant intersections.</li> <li>No twinned holes were completed.</li> <li>Logging of data was completed in the field with logging data stored on a Toughbook with a standardised excel template with drop-down fields.</li> <li>No adjustments have been made to assay data.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no drilling has been undertaken on the project.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>All drill holes and sample locations are in MGA94 zone 51 grid and were measured by hand-held GPS with an accuracy of +/- 2m.</li> <li>Downhole surveys were recorded with a Reflex Ez-Trac instrument. Core was orientated using the ACE Core Tool TM. Drill hole dips vary.</li> <li>The grid system used is MGA94, zone 51, GDA grid</li> <li>Drill hole collar RL's are +/- 5m accuracy. Topographic control is considered adequate for the stage of development.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no drilling has been undertaken on the project.</li> </ul>
Data spacing and distribution	<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> <li>Whether sample compositing has been applied.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Drillhole spacing is at 100m to 200m section spacing with holes drilled generally at between 40m and 80m along sections.</li> <li>Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource, and the classification applied under the 2012 JORC code.</li> <li>Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 3m of internal waste included in intervals of greater than 0.5g/t gold and reported as significant intersections, as outlined in Appendix C of this report.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no drilling has been undertaken on the project.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <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>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Holes were generally vertical (for initial reconnaissance drilling) or angled towards MGA94 grid west.</li> <li>No orientation-based sampling bias is known at this time.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no relevant physical sampling has been undertaken.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Chain of custody was managed by both Anglo Ashanti and Genesis. With samples transported by commercial freight companies to the laboratory in Perth for analysis. No issues were reported.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no relevant physical sampling has been undertaken.</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>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>No Audits or reviews of sampling techniques and data have been undertaken.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no relevant physical sampling has been undertaken.</li> </ul>

## Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<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>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>The Viking Project covers an area of approximately 220km<sup>2</sup> and is centred about 30km east-southeast of Norseman, approximately 170km south-southeast of Kalgoorlie, within the Dundas Mineral Field of Western Australia. The Project area lies wholly within the Dundas Nature Reserve (36957).</li> <li>Access to the project area from Kalgoorlie is via the sealed Celebration and Kambalda roads to the Coolgardie-Esperance Highway to Norseman. The preferred access into the project area is east along the old Telegraph Track, 18km south of Norseman via the Coolgardie-Esperance Highway.</li> <li>The project comprises exploration licence application ELA 63/1963.</li> <li>A new Conservation and Management Plan (CMP) is currently being prepared for submission to the Department of Parks and Wildlife.</li> <li>Environmental flora surveys may be required prior to commencing ground disturbing activities.</li> <li>The project is covered by the Ngadju determined native title area (WA6020/1998)</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>The Fraser South Project covers an area of approximately 780km<sup>2</sup> and is centred about 120km east-southeast of Norseman, approximately 250km southeast of Kalgoorlie, and straddles the boundary of the Dundas and Warburton Mineral Fields of Western Australia. The Project area lies partly within the Dundas Nature Reserve (36957).</li> <li>Access to the project area from Kalgoorlie is via the sealed Celebration and Kambalda roads to the Great Eastern Highway.</li> <li>The project comprises four exploration licence applications (ELA69/3584, ELA69/3593, ELA69/3808 and ELA69/3809) and Exploration Licence E 63/1936.</li> <li>A new Conservation and Management Plan (CMP) is currently being prepared for submission to the Department of Parks and Wildlife.</li> <li>Environmental flora surveys may be required prior to commencing ground disturbing activities.</li> <li>The project is covered by the Ngadju determined native title area (WA6020/1998)</li> </ul>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>See Section 10.2 of this report:</li> <li>AngloGold Ashanti completed the following activities between 2007 and 2013:               <ul style="list-style-type: none"> <li>Compilation and review of historical exploration</li> <li>Compilation of regional geological and regolith maps</li> <li>First-pass and follow-up/infill auger sampling</li> <li>Field mapping and rock-chip sampling</li> <li>Airborne magnetics surveying completed at regional 200m line spacings and smaller areas at 50m line spacings</li> <li>Airborne electromagnetic survey completed over the Beaker prospects</li> <li>Interpretation of geophysical and geochemical datasets.</li> <li>Drilling at the Beaker Prospect/s.</li> </ul> </li> <li>Genesis Minerals Limited completed the following activities between 2013 and 2018:               <ul style="list-style-type: none"> <li>RC drilling</li> <li>AC drilling</li> </ul> </li> <li>A list of recent exploration activities undertaken from 2000 to 2019 and associated WAMEX “A” report numbers is included in Section 16.7</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>No relevant exploration has been undertaken on the project area. See Section 11.2 of this report.</li> <li>A list of recent exploration activities undertaken from 2000 to 2019 and associated WAMEX “A” report numbers is included in Section 16.8</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>The Viking Project tenement overlies favourable lithologies including Archean remnants within the Northern Foreland of the Albany Fraser Orogen (AFO). Mineralisation discovered is associated with narrow quartz-veining as well as oxide mineralisation near the base of saprolite. See Section 9.4 and Section 10.1 of this report for additional details.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>The Fraser South Project tenements overlie high grade metamorphic rocks of the Albany – Fraser Province, which is considered favourable for gold and nickel mineralisation as outlined in Section 9.4 and 11.1 of this report for additional details.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Appropriate tabulations for significant drill results have been included in the Appendix C of this report.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>drill holes:</i></p> <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> <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>● No relevant data has been excluded from this report.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>● Not applicable as no drilling has been undertaken on the project.</li> <li>● No relevant data has been excluded from this report.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></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>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>● Significant intersections (+0.5g/t gold) have been calculated with no edge dilution, a maximum of 3m of internal dilution results and a minimum of 1m down hole length.</li> <li>● No top cuts have been applied.</li> <li>● No metal equivalent values are reported</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>● Not applicable as no relevant physical sampling has been undertaken.</li> <li>● No metal equivalent values are reported</li> </ul>



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Only downhole lengths are reported.</li> <li>The majority of drillholes are angled MGA grid west.</li> <li>The exact geometry of the mineralisation is not known.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no drilling has been undertaken on the project.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Appropriate plans are included in this prospectus – See Section 10</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Appropriate plans are included in this prospectus – See Section 11</li> </ul>
Balanced reporting	<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>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>All significant exploration results are reported</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Not applicable as no relevant exploration has been undertaken on the project.</li> </ul>
Other substantive exploration data	<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>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>To date only exploration drilling (and associated activities) has been undertaken on the project. No other modifying factors have been investigated at this stage.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>No exploration drilling has been undertaken on the project. No other modifying factors have been investigated at this stage.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></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>	<p><b>Viking Project</b></p> <ul style="list-style-type: none"> <li>Further work will include systematic infill and extensional drilling, including deeper drilling.</li> <li>Appropriate plans are included in Section 10 of this prospectus.</li> <li>See Section 14.4 for recommended future exploration activities.</li> </ul> <p><b>Fraser South Project</b></p> <ul style="list-style-type: none"> <li>Appropriate plans are included in Section 11 of this prospectus.</li> <li>See Section 14.5 for recommended future exploration activities.</li> </ul>

## Appendix B - Significant Drill Intersections > 1.0 g/t Au or >0.4% Ni – Kanowna East & Emu Lake Projects

Hole ID	Hole Type	Easting	Northing	RL (m)	Dip	Azimuth	Max depth	From (m)	To (m)	Interval (m)	Grade
<b>Kanowna East Project</b>											
<b>Nickel Intersections</b>											
LKNA0004	AC	373300	6620600	350	-90°	0°	110	36	104	68	0.36%
LKNA0005	AC	373400	6620600	350	-90°	0°	70	28	70	42	0.41%
LKNA0045	AC	373400	6616600	350	-90°	0°	39	16	39	23	0.75%
including								20	32	12	1.0%
LKNA0046	AC	373300	6616600	350	-90°	0°	29	8	29	21	0.54%
including								12	20	8	0.75%
LKNA0049	AC	373000	6616600	350	-90°	0°	29	8	29	21	1.0%
including										12	1.3%
LKNA0138	AC	373190	6620600	350	-60°	270°	64	20	40	20	0.39%
LKNA0148	AC	373300	6618870	350	-60°	270°	18	4	18	14	0.62%
<b>Gold Intersections</b>											
RIA180	AC				-90°	0°		58	59	1	1.25 g/t
RIA181	AC				-90°	0°		73	74	1	1.77 g/t
LKNA0139	AC	372900	6620600	350	-60°	270°	78	60	78	18	1.2 g/t
<b>Emu Lake Project</b>											
<b>Nickel Intersections</b>											
ELAC501	AC	395400	6654200	428	-60°	180°	38	24	28	4	0.57%
ELAC502	AC	395400	6654300	428	-60°	180°	60	24	60	36	0.71%
including								36	40	4	1.24%
ELAC0503	AC	395400	6654400	428	-60°	180°	36	20	34	14	0.57%
ELAC0504	AC	395400	6654500	428	-60°	180°	53	16	36	20	0.53%
ELAC507	AC	395800	6654200	428	-60°	180°	50	32	44	12	0.56%
ELAC508	AC	395800	6654300	428	-60°	180°	57	16	20	4	0.41%
and								28	40	12	0.42%
ELAC510	AC	395800	6654500	428	-60°	180°	75	20	24	4	0.40%
ELAC514	AC	396200	6654100	428	-60°	180°	60	12	60	48	0.87%
including								28	40	12	1.14%
ELAC515	AC	396200	6654200	428	-60°	180°	64	8	64	56	0.62%
including								32	36	4	1.23%
ELAC516	AC	396200	6654300	428	-60°	180°	44	12	44	32	0.57%
ELAC519	AC	396500	6654100	428	-60°	180°	64	24	32	8	0.50%
								40	64	24	0.58%
ELD010	DDH	396200	6654375	440	-60°	221°	352.8	46	66	20	0.45%
BNRC001	RC	396156	6654548	440	-60°	90°	112	16	59	43	0.50%
BNRC002	RC	396321	6654426	440	-60°	90°	112	39	42	3	0.42%

Note all hole coordinates are MGA GDA 94 zone 51, all intersections are drill intersections >1.0g/t gold or 4000ppm nickel using a minimum thickness of 1m, no external dilution and a maximum of 4m of internal dilution. No top-cut has been applied.

\* Some very wide nickel intersections fall below the significant intersection criteria, however given the intersection widths, they are still considered significant.

## Appendix C - Significant Drill Intersections >0.5 g/t Au – Viking Project

Hole ID	Hole Type	Easting	Northing	RL (m)	Dip	Azimuth	Max depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
14VKRC001	RC	407874	6420998	306	-60°	270°	59	31	38	7	3.76
14VKRC002	RC	407927	6420983	305	-60°	270°	99	73	79	6	6.04
and								88	89	1	4.79
14VKRC009	RC	412871	6419979	302	-60°	270°	98	20	25	5	1.88
14VKRC010	RC	412914	6419991	302	-60°	270°	98	10	15	5	1.92
14VKRC011	RC	412958	6419999	302	-60°	270°	93	20	25	5	0.60
14VKRC015	RC	412901	6420074	277	-60°	270°	80	8	15	7	0.74
and								28	31	3	15.28
14VKRC016	RC	412937	6420086	275	-60°	270°	80	21	23	2	1.14
and								44	46	2	5.71
14VKRC017	RC	412976	6420082	278	-60°	270°	80	10	11	1	2.65
and								21	26	5	1.02
and								40	43	3	8.25
14VKRC019	RC	412860	6419919	279	-60°	270°	80	30	33	3	0.66
14VKRC027	RC	407979	6420977	303	-60°	270°	142	123	124	1	3.12
and								129	130	1	3.85
14VKRC028	RC	407940	6420946	300	-60°	270°	124	75	79	4	1.38
16VKAC029	AC	413056.8	6420225.63	287	-60°	270°	30	20	25	5	0.79
16VKAC032	AC	413139	6420173	289	-60°	270°	69	25	30	5	0.85
16VKAC044	AC	413020	6420080	289	-60°	270°	63	50	56	6	64.0
and								60	62	2	1.00
17VKAC075	AC	412995	6420080	289	-60°	270°	62	23	24	1	1.68
and								29	31	2	9.02
and								40	44	4	15.44
17VKAC076	AC	413035	6420080	289	-60°	270°	65	23	26	3	1.64
and								58	59	1	3.54
17VKAC076A	AC	413037	6420080	289	-60°	270°	72	60	61	1	2.16
17VKAC077	AC	413075	6420080	289	-60°	270°	63	14	15	1	0.75
and								23	27	4	0.65
17VKAC078	AC	413100	6420080	289	-60°	270°	67	12	13	1	0.52
and								65	66	1	1.15
17VKAC079	AC	413140	6420080	289	-60°	270°	62	14	15	1	0.55
17VKAC080	AC	413180	6420080	289	-60°	270°	60	26	27	1	0.62
17VKAC081	AC	413180	6420195	289	-60°	270°	67	13	14	1	1.32
17VKAC083	AC	413080	6420200	289	-60°	270°	39	22	23	1	2.06
17VKAC105	AC	411800	6417020	294	-60°	270°	23	22	23	1	0.62
17VKAC106	AC	411840	6417020	294	-60°	270°	37	35	36	1	0.90
17VKAC112	AC	412740	6419920	289	-60°	270°	48	24	25	1	2.64
17VKAC113	AC	412780	6419920	289	-60°	270°	37	24	25	1	2.14
BKA022	AC	407851	6421008	313	-90°	0°	21	14	21	7	2.30
BKA041	AC	408255	6420571	314	-60°	270°	27	26	27	1	0.72
BKA107	AC	410598	6421389	307	-90°	0°	26	21	22	1	0.70
BKA109	AC	<b>410696</b>	<b>6421388</b>	306	-90°	0°	35	33	34	1	5.13
BKA110	AC	410750	6421370	306	-90°	0°	41	36	37	1	0.66
BKA154	AC	410854	6421003	307	-90°	0°	20	18	20	2	1.44
BKA211	AC	413011	6420195	287	-90°	0°	29	18	19	1	0.66
BKA225	AC	412854	6419994	288	-90°	0°	38	14	25	11	3.06
BKA226	AC	412899	6419999	288	-90°	0°	53	13	15	2	2.63
and								20	21	1	0.79
BKA227	AC	412950	6420016	288	-90°	0°	53	10	11	1	0.51

Hole ID	Hole Type	Easting	Northing	RL (m)	Dip	Azimuth	Max depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
BKA228	AC	412996	6420011	288	-90°	0°	57	22	23	1	0.69
BKA278	AC	412858	6419399	291	-90°	0°	57	31	32	1	0.72
BKA387	AC	412605	6417803	294	-90°	0°	22	15	17	2	0.79
BKA434	AC	411804	6417021	291	-90°	0°	28	26	27	1	1.47
BKA470	AC	411650	6416399	294	-90°	0°	38	33	34	1	1.38
BKA481	AC	411448	6416203	298	-90°	0°	29	10	11	1	0.71
BKA484	AC	411594	6416218	297	-90°	0°	51	49	51	2	13.14
BKD002	DDH	411563	6416209	298	-60°	270°	150	39	41	2	1.44
BKD003	DDH	412794	6419194	292	-60°	270°	120.1	87	88	1	0.76
BKD004	DDH	412843	6419198	292	-60°	270°	153.1	50.70	54	3.3	0.50
and								73	74	1	1.48
BKD007	DDH	408148	6420801	317	-60°	270°	120.1	46.76	51	4.24	0.96
BKD008	DDH	408199	6420800	317	-60°	270°	150.1	105	106	1	1.64
and*								129.62	130.4	0.78	1.75
BKD009	DDH	407906	6420989	313	-60°	270°	120.3	56	60.4	4.4	6.64
and								73	74	1	8.30
BKD010	DDH	407958	6420977	314	-60°	270°	198.2	96.38	98.65	2.27	5.77
and*								104.43	105	0.57	14.29
BKD011	DDH	408326	6420586	314	-60°	270°	162.1	33	34	1	1.30
and								47	48	1	0.96
and								152	155	3	0.71
BKD014	DDH	410925	6420997	308	-60°	270°	204.35	95	96	1	0.56
and								142	143	1	1.44
and								157	158	1	0.69
BKD015	DDH	411775	6416395	296	-60°	270°	150.5	75	76	1	1.53
BKD016	DDH	411833	6416400	296	-60°	270°	171.3	90	94	4	1.95
BKD017*	DDH	411674	6416198	297	-60°	270°	198	76.8	77.1	0.3	3.88
BKD018	DDH	411726	6416189	296	-60°	270°	156.1	98	99	1	0.59
BKD019	DDH	412853	6420051	288	-60°	270°	186	28	30	2	0.91
and								166	167	1	0.57
BKD020*	DDH	412804	6419301	292	-60°	270°	192.1	169.77	170.6	0.86	2.91
BKRC003	RC	408150	6421410	314	-60°	270°	150	80	82	2	0.65
BKRC005	RC	407850	6421200	310	-60°	270°	174	74	75	1	0.51
BKRC007	RC	408235	6421195	318	-60°	270°	180	151	153	2	2.97
BKRC014	RC	408285	6420585	314	-60°	270°	180	16	18	2	0.57
and								55	58	3	2.79

Note all hole coordinates are MGA GDA 94 zone 51, all intersections are drill intersections >0.5 g/t gold using a minimum thickness of 1m, no external dilution and a maximum of 3m of internal dilution. No top-cut has been applied. Significant intersections compiled from Metal Hawk Supplied database and Genesis Minerals ASX Announcements. Bold rows highlight +5.0g/t gold intersections.

\* Some narrow (<1m) intersections fall below the significant intersection criteria, however given their high grade, they are still considered significant.



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