



GOLDEN  
DRAGON  
MINING

# GOLDEN DRAGON MINING LTD

(ACN 660 374 649)

## REPLACEMENT PROSPECTUS

### **Proposed ASX Code: GDR**

Golden Dragon Mining Ltd ACN 660 374 649 (**Company**) invites investors to apply for 25,000,000 Offer Shares at an issue price of \$0.20 per Offer Share to raise \$5,000,000 before costs.

The Offer made by this Prospectus is conditional upon the ASX admitting the Company to the Official List of the ASX and granting Official Quotation of the Shares in the Company, subject to the satisfaction of such terms and conditions prescribed by the ASX Listing Rules, as well as other conditions detailed in this Prospectus.

**The Offer is scheduled to close at 5.00pm (AEST) on 7 October 2025 unless extended or withdrawn.**

**Applications must be received before that time to be valid.**

### **IMPORTANT NOTICE**

Applicants should read this Prospectus in its entirety before deciding to apply for Offer Shares. If, after reading this Prospectus, you have any questions about the Offer, you should contact your professional advisors.

There are risks associated with an investment in the Company and the Offer Shares offered under this Prospectus are to be regarded as a speculative investment. Please refer to Section 5 of this Prospectus (Risk Factors) for the risk factors associated with the Offer.

### **LEAD MANAGER:**

Sanlam Private Wealth Pty Ltd ACN 136 960 775, AFSL 337927, shall provide the services of the Lead Manager in connection with the Offer.





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## IMPORTANT NOTICE

### GENERAL

This replacement prospectus (Prospectus or Replacement Prospectus) is dated 15 September 2025 and was lodged with ASIC on that date. This Prospectus replaces the original prospectus dated 8 September 2025 (**Original Prospectus**).

The Company will apply to the ASX within seven (7) days following the date of issue of this Prospectus for Admission to the Official List of the ASX and for Official Quotation by the ASX of the Shares.

It is important that you read this Prospectus carefully and in full before deciding to subscribe for Offer Shares. If, after reading this Prospectus, you have any questions about the Offer, you should contact your stockbroker, solicitor, accountant or professional adviser.

There are risks associated with an investment in the Company and the Shares offered under this Prospectus are to be regarded as a speculative investment. Please refer to Section 5 of this Prospectus for details relating to investment risks.

### REPLACEMENT PROSPECTUS

The material differences between the Original Prospectus and this Prospectus are as follows:

- Section 1.1(b) of this Prospectus removes the reference to cash payments payable to Vendors and now states that the cash payment is made to Mr Legendre under the Legendre TSPA;
- Section 2 makes clarifications regarding the use of funds table and confirms the Company's basis for being satisfied that it has sufficient financial resources to carry out its planned business operations for the first two years following Admission;
- Section 4 makes clarification that Mr Grivas was a director of a company that entered into liquidation in 2017; and
- Section 5 includes an additional risk disclosure regarding the Company continuing as a going concern.

### CONDITIONAL OFFER

The Offer is subject to and conditional upon the ASX granting the Company Admission to the Official List of the ASX and Official Quotation of the Shares.

### EXPIRY DATE

No securities will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

### INVESTMENT ADVICE

This Prospectus does not take into account your financial circumstances, financial objectives or particular needs (including your financial or taxation issues). Therefore, this Prospectus does not constitute investment advice. You should obtain professional investment advice before subscribing for Offer Shares under this Prospectus.

### ADDITIONAL COPIES OF PROSPECTUS

Additional copies of this Prospectus are available at the registered office of the Company.

The Corporations Act prohibits any person from passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus.

Any person may obtain a hard copy of this Prospectus during the Offer Period free of charge by contacting the Company Secretary of the Company, Mr Justyn Stedwell, via email at [justyn@stedwell.com.au](mailto:justyn@stedwell.com.au).

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

Please note that no document or information included on our website is incorporated by reference into this Prospectus.

### RESTRICTIONS ON OFFER

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia and the Offer is not an offer or invitation in any jurisdiction where, or to any person whom, such an offer or invitation would be unlawful.

## APPLICATION FORMS

Applications for Offer Shares can only be made pursuant to the Application Form attached to and forming part of this Prospectus. Please refer to the application form included at the back of this Prospectus for further details regarding online applications. The Corporations Act prohibits any person from passing the Application Form to any other person unless it is attached to, or accompanied by, a complete and unaltered version of the Prospectus.

The Application Form contained in this Prospectus contains a declaration that the Applicant has personally received the complete and unaltered Prospectus prior to completing the Application Form.

## EXPOSURE PERIOD

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of seven (7) days from the date of this Prospectus. This period may be extended by a further seven (7) days by ASIC. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with Section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period and will receive no preference.

## PRIVACY

If you apply for Offer Shares you will provide your personal information to the Company and the Share Registry. This enables your Application to be assessed, you to be registered as the holder of Shares, you to be entered in the Company's register of members and to enable the Company to contact you. The Company and the Share Registry on their behalf, their agents, and their service providers may collect, hold, disclose and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment listed below. If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application. The Company may from time to time be required to disclose

your personal information to the Australian Taxation Office, other government agencies or as required by law. The Company and the Share Registry may disclose your personal information to its agents and service providers as authorised by the *Privacy Act (1988)* (Cth) or for the purposes required by the ASX Listing Rules or the Corporations Act. In accordance with the requirements of the Corporations Act, information on the Share register will be accessible by members of the public. The information must continue to be included on the Share register, even if you cease to be a Shareholder. You may access your personal information by contacting the Share Registry and may request corrections to such personal information. The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

## FORWARD LOOKING STATEMENTS

Various statements in this Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way implicitly portrayed within this Prospectus. These risks, uncertainties and other factors include, but are not limited to, the matters described in Section 5 of this Prospectus (Risk Factors). The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved. Except to the extent required by law, the Company has no intention to update or review 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. The Company, the Share Registry and the Lead Manager disclaims all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

## FORECAST FINANCIAL INFORMATION

On Admission, the Company will be a mining exploration company. As such, any forecasts of future revenue will be uncertain, reflecting the speculative nature of mineral exploration, production and development. Given these uncertainties, the Directors consider that reliable forecasts cannot be prepared and therefore no forecasts have been included in this Prospectus.



## STATEMENTS OF PAST PERFORMANCE

This Prospectus includes information regarding the past performance of the Company, including but not limited to the financial information included in Section 6 of the Prospectus. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

## DEFINITIONS

Please refer to the Glossary in Section 13 of this Prospectus for terms and abbreviations used in parts of this Prospectus.

## RISKS

Prospective investors should carefully consider whether the Shares are an appropriate investment for them. The Shares should be regarded as a speculative investment, and there are significant risks associated with an investment in the Company. The Shares carry no guarantee whatsoever with respect to the future value of the Shares, payment of dividends or return on capital invested. Potential investors should refer to Section 5 (Risk Factors) for details regarding risks.

## COMPETENT PERSON'S STATEMENT

The information in this Prospectus that relates to exploration results for the Projects, is based on and fairly represents information compiled by Mr Simon Buswell-Smith.

Mr Buswell-Smith is a professional geologist with over 17 years of experience in the minerals exploration industry. Mr Buswell-Smith has worked extensively across Australia, with a focus on gold, base metals, and critical minerals exploration. Mr Buswell-Smith is a member of the Australian Institute of Geoscientists (member ID 4802).

Mr Buswell-Smith has over five years of relevant experience in mineral exploration and reporting under the JORC Code. He is a Competent Person as defined by the JORC Code (2012 Edition).

Mr Buswell-Smith has provided his written consent to be named as a Competent Person in this Prospectus and to the inclusion of the information in the form and context in which it appears.

## MISCELLANEOUS

The financial amounts in this Prospectus are expressed in Australian dollars unless stated otherwise. Items displayed in photographs in this Prospectus are not necessarily assets owned by the Company. The inclusion of photographs supplied by persons or entities other than the Company does not constitute an endorsement or recommendation by those persons or entities of Offer Shares offered under this Prospectus. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Each reference to time relates to the time in Western Australia, Australia unless otherwise stated.

## LEAD MANAGER

Sanlam Private Wealth Pty Ltd ACN 136 960 755, AFSL 337927 shall provide the services of the Lead Manager in connection with the Offer.

The Lead Manager has not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Prospectus and there is no statement in this Prospectus that is based on any statement made by it or by any of its affiliates, officers or employees. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisors expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to its name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

# LETTER FROM THE BOARD

## DEAR INVESTOR,

Welcome to the Prospectus of Golden Dragon Mining Ltd ACN 660 374 649 (**Company**). On behalf of the Board of the Company, it is my pleasure to offer you the opportunity to become a shareholder in the Company.

The Company is seeking to raise \$5,000,000, before costs through the issue of 25,000,000 Shares at an issue price of \$0.20 per Share (**Offer**).

The Company was formed in 2022 to carry out the acquisition and exploration of mineral assets in Western Australia, with a focus on gold, nickel and critical mineral exploration. To date, the Company has acquired or otherwise applied for what the Board believes to be a highly prospective suite of tenements, comprising three (3) project areas which provide the Company with a strong foothold on two major mineral fields in Western Australia.

The Company's mineral assets comprise 100% legal and/or equitable interests in two (2) granted exploration tenements and two (2) mining lease tenements. The Company holds 80% legal and/or equitable interests in one (1) granted exploration tenement and two (2) pending exploration tenements. Investors should note that these mineral assets are prospective in nature, and they do not currently have any mineral resources or reserves as defined under the JORC Code.

The Company's priority exploration focus across its Projects includes:

### CUE PROJECT

The Company acquired a 100% interest in two (2) mining leases in the Cue district and an 80% interest in one (1) granted exploration licence and two (2) exploration licence applications, covering approximately 600 square kilometres of greenstone sequences in the Meekaharra-Wydege greenstone belt to the east of the township of Cue in the Murchison District of Western Australia.

The Cue Project district has a long history of major gold production with the famous early shallow mines nearby the town site, followed by the Great Fingall, Golden Crown, Big Bell, Day Dawn and Cuddingwarra in the surrounding district. The Murchison Region is well serviced by significant infrastructure associated with historical and current mining operations in the region and three processing facilities within 50 kilometres.

The Cue Project is along strike from the world class Big Bell gold mine and Cuddingwarra gold mine operated by Westgold as well as numerous other smaller mines.

The Cue Project covers approximately 40 strike kilometres of greenstones prospective for shear hosted gold and VMS style base metal mineralisation.

## STELLA RANGE PROJECT

The Stella Range Project comprises one (1) granted exploration licence located in the NE corner of the Eastern Goldfields Province of the Archean Yilgarn Craton of Western Australia. The property lies ~120 km SE of the Laverton Goldfield (40 Moz Au) and ~100 km to the east of the Tropicana Gold field (10 Moz Au).

The Stella Range Project is situated in the Eastern Goldfields region of Western Australia. The Stella Range Project covers a greenstone belt hosted within an intra-continental rift basin setting. The area is largely covered by Permian glaciogenic sediments, which are subsequently overlain by a thin veneer of more recent sediments and aeolian sands.

The geological knowledge of the belt has previously been largely inferred from multi-element soil geochemical surveys, gravity and magnetic data, and local verification from drilling. The regional knowledge is improving with new tectonic studies of the area by Government agencies, the ongoing recent exploration primary focus for the project area is gold, nickel and base metals with some rare earth potential.

## NARNDÉE FENCELINE PROJECT

The Narndee Fenceline Project comprises one (1) granted exploration licence which is centred on the boundary of two 1:250,000 Sheets: Kirkalocka (SG50-03) and Ninghan (SG50-07) which lies approximately 75 km to the south-east of Mt Magnet. Access to the tenements is via the Narndee West Road, the Paynes Find Sandstone Road or the Meeline-Narndee Road.

The Narndee Fenceline area encompasses the Narndee Layered Intrusive Complex, a part of the Windimurra Group of layered mafic intrusions within the Archean Yilgarn Craton. The Windimurra Complex is the largest layered intrusive system in Australia, covering approximately 2,350 km<sup>2</sup>. The granted license (E59/2633) covers the eastern portion of the Narndee Intrusion or interpreted related intrusive bodies. The project area hosts a number of Cu-Ni-Zn and PGE prospects, which is a part of the Company's strategy to target critical metals. Pegmatites untested for lithium have also been mapped within the area and also represents an unexplored critical metal that the Company intends to explore within the Narndee Fenceline Project.

The Offer is conditional on the Offer Amount being raised and the ASX granting the Company Admission to the Official List of the ASX and Official Quotation of the Shares.

On behalf the Board, I look forward to welcoming you as a shareholder of the Company.

Yours faithfully,



**Rhoderick Gordon John Grivas**

Non-executive Chairman

On behalf of the Board of Directors

# 1 INVESTMENT OVERVIEW

*The following is a summary only and is not intended to be comprehensive. Prospective investors should read the full text of this Prospectus and if you are uncertain about any matter you should consult your professional advisors before making an investment decision.*

## 1.1 PURPOSE OF THE PROSPECTUS

The purpose of this Prospectus is to:

- a) facilitate the Company's Admission; and
- b) to raise \$5,000,000, before costs pursuant to the Offer, in order to assist the Company in meeting its commercial and mining exploration objectives, which include:
  - cash payments payable to Mr Legendre as part-consideration for the acquisition of the Narndee Fenceline Project;
  - funding exploration activities on the Tenements;
  - providing funds for general working capital purposes; and
  - paying the costs and expenses associated with the Offer.

## 1.2 SUMMARY OF THE OFFER

This Prospectus provides investors with the opportunity to participate in the initial public offering of the Offer Shares in the Company.

### 1.2.1 THE OFFER

Key offer statistics	Offer amount – \$5m
Offer Price	\$0.20
Shares offered under Prospectus	25,000,000
Shares on issue as at the date of this Prospectus	18,092,983
Lead Manager Shares issued on Admission	1,000,000
Mr Brand (Cue Project vendor) Shares issued on Admission	200,000
Total Shares on issue at Admission	44,292,983
Total cash proceeds to the Company from the Offer	\$5,000,000
Market capitalisation at completion of the Offer <sup>1</sup>	\$8,858,597

Notes:

<sup>1</sup> Calculated as the total number of Shares on issue on completion of the Offer multiplied by the Offer Price.



## 1.2.2 KEY DATES\*

Prospectus lodged with ASIC	8 September 2025
Exposure Period ends	15 September 2025
Replacement Prospectus lodged with ASIC	15 September 2025
Offer Opening Date and Prospectus released to market	16 September 2025
Offer Closing Date	7 October 2025
Expected Allotment Date of Offer Shares	14 October 2025
Expected dispatch of Holding Statements	16 October 2025
Official Quotation of Offer Shares	21 October 2025

\* Please note that the dates set out in the above timetable may be varied in accordance with the Corporations Act, and, where required, in consultation with ASX. These dates are indicative only and are subject to change. The Company reserves the right to vary the dates without prior notice.

## 1.3 OVERVIEW OF THE COMPANY AND THE OFFER

The following is a summary only and is not intended to be comprehensive. Prospective investors should read the full text of this Prospectus and if you are uncertain about any matter you should consult your investment adviser before making an investment decision.

Item	Summary	Further information
1 COMPANY		
<b>Who is the issuer of this Prospectus?</b>	Golden Dragon Mining Limited ACN 660 374 649 ( <b>Company</b> )	Section 2
<b>What does the Company do?</b>	<p>The Company is an unlisted Australian public company incorporated in 2022.</p> <p>Between 2023 and 2025, the Company entered into binding agreements with various Vendors to acquire 100% and 80% interests in mining exploration tenements in Western Australia, including exploration projects that may be prospective for gold, nickel, lithium and/or critical minerals.</p> <p>The Company has acquired the tenements contained in:</p> <ul style="list-style-type: none"> <li>a) two (2) granted exploration tenements (100%);</li> <li>b) two (2) granted mining lease tenements (100%);</li> <li>c) one (1) granted exploration tenement (80%); and</li> <li>d) two (2) exploration licence applications (80%).</li> </ul> <p>(collectively, the <b>Tenements</b>).</p> <p>The Tenements are located in Western Australia and may be prospective for gold, nickel and critical minerals.</p> <p>The Tenements can be classified as constituting three (3) Projects being comprised of the following:</p> <ul style="list-style-type: none"> <li>• Cue Project;</li> <li>• Stella Range Project; and</li> <li>• Narndee Fenceline Project.</li> </ul>	Section 2

Item	Summary	Further information
<b>Business ownership structure</b>	<p>The Company has three subsidiaries being:</p> <ul style="list-style-type: none"> <li>• Lithos Resources (100%);</li> <li>• Fastfield (80%); and</li> <li>• Lithium Corp (100%).</li> </ul>	Section 3
<b>Share capital structure of the Company</b>	<p>As at the date of this Prospectus the Company has 18,092,983 Shares on issue held as follows:</p> <ol style="list-style-type: none"> <li>7,633,333 Shares are held by the Company's founders and directors, constituting 42.19% of the Company's total Shares currently on issue;</li> <li>2,500,000 Shares are aggregately held by the Vendors, constituting 13.82% of the Company's total Shares currently on issue;</li> <li>6,550,000 Shares are held by seed capitalists, constituting 36.2% of the Company's total Shares currently on issue;</li> <li>409,650 Shares are held by the Company's accountant and Managing Director, constituting 2.26% of the Company's total Shares currently on issue;</li> <li>1,000,000 Shares are held by the Lead Manager, constituting 5.53% of the Company's total Shares currently on issue.</li> </ol> <p>The Company is offering 25,000,000 Offer Shares under this Prospectus which equates to 56.44% of the issued share capital of the Company following completion of the Offer at the subscription limits, respectively (assuming none of the Options are exercised and none of the Performance Rights are converted into Shares).</p> <p>At the time of Admission, the Company will issue a further 200,000 Shares to Mr Brand, vendor of ML 20/327 and ML 20/455, pursuant to the Brand TSPA, and a further 1,000,000 Shares to the Lead Manager (or nominees) pursuant to the Lead Manager Mandate.</p> <p><i>For information on the Company's capital structure following completion of the Offer, please refer to Section 1.6 of this Prospectus. For a summary of the key rights attaching to Shares, please refer to Section 3.9 of this Prospectus.</i></p>	Sections 3, 10
<b>Options on issue in the Company</b>	<p>As at the date of this Prospectus the Company has also issued 12,500,000 Options to acquire Shares, each exercisable at between \$0.25 to \$0.40 and with expiry dates of 3 to 4 years (Options). The Options are held by the related entities of the Directors, Project Vendors and the Lead Manager of the Company.</p> <p>Following completion of the Offer, the Company will also issue to the Lead Manager (or its nominees) 3,000,000 Options, pursuant to the Lead Manager Mandate. Such Options shall be exercisable at \$0.30 and have an expiry date of 3 years from the date of issue.</p> <p><i>For information on the Company's capital structure following completion of the Offer, please refer to Section 1.6 of this Prospectus. For a summary of the key terms of issue of the Options and the key terms of the Lead Manager Mandate, please refer to Sections 3.10 and 10 of this Prospectus, respectively.</i></p>	Sections 3, 10

## 1 INVESTMENT OVERVIEW

Item	Summary	Further information
<b>Performance Rights</b>	<p>The Company's Managing Director has been granted a total of 1,500,000 Performance Rights, convertible into Shares upon the Milestones being achieved.</p> <p>For information on the terms and conditions of the Performance Rights, please refer to Section 4.3.2. For disclosures in relation to the basis for grant of the Performance Rights please refer to Section 4.4.2.</p>	Section 4
<b>Terms of the acquisitions</b>	<p>The Company has entered into binding agreements with various Project Vendors to acquire 100% and 80% interests in mining exploration tenements in Western Australia, including exploration projects for resources that may include gold, nickel and/or critical minerals (together, the Tenement Acquisitions, and each a Tenement Acquisition.</p> <p>The Company has entered into a Share Purchase Agreement to acquire 100% of the shares in Lithos Resources, which holds the Stella Range Project.</p> <p>The Company entered into a Share Purchase Agreement to acquire 80% of the shares in Fastfield, which held one (1) granted exploration licence and two (2) exploration licence applications within the Cue Project.</p> <p>The Company has entered into a Tenement Sale and Purchase Agreement to acquire from Mr Brand two (2) mining lease tenements that form part of the Cue Project.</p> <p><i>For more information on the binding agreements please refer to Sections 9 and 10 of this Prospectus.</i></p>	Sections 2, 9 & 10

## 2 BUSINESS MODEL

<b>What will be the Company's principal activities after Admission?</b>	<p>Following successful completion of the Offer, the Company will focus on exploration and development of the Tenement Assets. This will include the following principal exploration activities:</p> <ul style="list-style-type: none"> <li>a) compilation, analysis and evaluation of a variety of previous historic exploration data to develop targets for additional exploration;</li> <li>b) fieldwork, satellite based remote sensing, geological mapping, soil and auger geochemistry, ground and airborne geophysical surveys over target areas;</li> <li>c) analysis and interpretation of exploration data to develop and define targets for drill testing;</li> <li>d) aircore, reverse circulation drilling and diamond drilling programs over the Tenement Assets to test existing prospects and test newly generated prospects; and</li> <li>e) infill drilling to allow resource estimation and examining potential development options (if applicable).</li> </ul> <p>Please refer to Sections 2 and 8 of the Prospectus for further information in relation to the proposed exploration and evaluation program at the Tenement Assets.</p> <p>Notwithstanding that the Company intends to pursue the exploration activities as outlined above, there is no guarantee that such exploration will result in the Company discovering mineral resources that are economically recoverable.</p> <p>Investors should note that there are no JORC Code compliant Mineral Resources currently defined on the Tenement Assets.</p>	Section 2
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Item	Summary	Further information
<b>How will the Company generate income?</b>	<p>The Company does not currently generate income and is a mining exploration company.</p> <p>As such, the Company will not generate income until it can establish that gold, nickel and/or critical minerals exist at the Tenement Assets and that such nickel, gold and/or critical minerals (if any) are commercially recoverable and can be mined and sold.</p> <p>The Company may also generate income by a sale of its assets and/or obtaining royalties from the Tenement Assets.</p>	Section 2
<b>What are the key dependencies of the Company's business model?</b>	<p>No assurance can be given that the Company will achieve commercial viability through the successful exploration activities and/or future mining of its Tenements.</p> <p>Given the Company will be an exploration company following Admission, it is unlikely to make money or generate income in the short term from its exploration activities. Until the Company is able to realise value from the Tenements or future mining activities conducted on the Tenements, the Company is likely to incur ongoing operating losses.</p> <p>Key dependencies of the business model outlined above include:</p> <ul style="list-style-type: none"> <li>a) admission of the Shares to Official Quotation;</li> <li>b) successful exploration and development of the Tenements;</li> <li>c) grant of exploration licences pursuant to the Tenement Applications;</li> <li>d) the Company's ability to attract and retain employees and key management personnel with appropriate technical qualifications; and</li> <li>e) all necessary licences and regulatory approvals being secured and maintained.</li> </ul>	Section 2

## 3 DIRECTORS AND KEY MANAGEMENT PERSONNEL

<b>Who are the directors of the Company?</b>	<p>The directors of the Company are:</p> <ul style="list-style-type: none"> <li>a) Mr Rhoderick Gordon John Grivas (Non-executive Chairman);</li> <li>b) Mr Simon Buswell-Smith (Managing Director);</li> <li>c) Mr Francesco Cannavo (Non-executive Director); and</li> <li>d) Mr Zhi ('Sam') Zheng (Non-executive Director).</li> </ul> <p><i>Please refer to Section 4.1 of this Prospectus for profiles of each director. Details of the securities holdings of each director are set out in Section 4.3 of this Prospectus.</i></p>	Section 4
<b>Who is the Managing Director of the Company?</b>	<p>Simon Buswell-Smith</p> <p><i>Please refer to Section 4.1 of this Prospectus for Simon Buswell-Smith's profile.</i></p>	Section 4
<b>Who is the Company Secretary?</b>	<p>Mr Justyn Stedwell is the Company Secretary.</p> <p><i>Please refer to Section 4.2 of this Prospectus for Justyn Stedwell's profile.</i></p>	Section 4

## 1.4 KEY RISK FACTORS

Investing in shares involves substantial risks. The key risks as listed in the table below are not exhaustive and an investment in the Company should be considered speculative. Before making an investment decision, potential investors should read the entire Prospectus. In particular, investors should give full consideration to the detailed discussion on the risks that are associated with, and which could affect the financial performance of, an investment in the Company, as set out in Section 5 of this Prospectus (Risk Factors).

In addition, please refer to the Independent Technical Assessment Report in Section 8 of this Prospectus for more information concerning the geological information concerning the Tenement Assets, and to the Independent Solicitor's Report on Tenements contained in Section 9 of this Prospectus for more information and explanations concerning the legal matters associated with the Tenement Assets.

Risk factors	Summary	Further information
<b>Mineral resources</b>	Investment in an exploration company is inherently speculative and risky. There is no guarantee the Company will discover mineral resources that are economically recoverable.	Section 5
<b>Mineral prices</b>	The price of minerals may fluctuate, which may impact the commercial viability of a mining project in the event that mineral resources and reserves are identified on the Tenement Assets.	Section 5
<b>Key personnel</b>	The Company is heavily reliant on key personnel. Loss of key personnel could cause significant disruption to the Company's activities and development.	Section 5
<b>Infrastructure risk</b>	Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Unusual or infrequent weather phenomena, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations of the Company.	Section 5
<b>Additional capital requirements</b>	Exploration costs and pursuit of the Company's business plan may require additional capital, and, if such additional capital is not obtained, the Company's scope of operations may be reduced or activities scaled back.	Section 5
<b>No JORC Code compliant resource</b>	The Tenement Assets are at the exploration and resource definition stage, and insufficient exploration has been undertaken to define a JORC Code compliant Mineral Resource. There is no guarantee that exploration of the Tenement Assets will result in the discovery of a resource that is able to be economically exploited.	Section 5
<b>Grant of tenement licences</b>	There can be no assurance that the Tenement Applications will result in the grant of all exploration licences applied for and not yet granted as at the date of this Prospectus. If the Western Australia Department of Mines, Industry Regulation and Safety does not grant all or some of the Tenement Applications, the Company's proposed operations and exploration activities may be scaled back.	Sections 5, 9

Risk factors	Summary	Further information
<b>Tenure</b>	The maintenance of the Company's rights to the Tenement Assets must be in accordance with the laws of Australia. No guarantee can be given that the licences for the Tenement Assets will be maintained, or that the Company will be able to meet any conditions attaching to such licences on an ongoing basis. If insufficient funds are available to satisfy expenditure commitments, the Company is unable to meet any further obligations imposed on the Tenement Assets or the Company fails to renew such licences prior to their expiry, the Company may forfeit its title to or interest in some or all of the Tenement Assets.	Section 5, 9
<b>Licence renewals</b>	Exploration licences are subject to renewal upon expiry. There is no guarantee that applications for renewals of exploration licences will be approved.	Section 5, 9
<b>Occupier's consent</b>	If any mineral rights granted to the Company exist over an area of land already lawfully occupied, the Company shall be required to obtain the occupier's consent prior to exercise of any rights conferred under the Company's mineral rights. Whilst failure to obtain prior written consent from the lawful occupier would not invalidate or nullify the Company's mineral rights, the occupier could make a claim against the Company as licence holder.	Sections 5, 9

## 1.5 KEY FINANCIAL INFORMATION

Topic	Summary	Further Information
<b>Are there any forecasts of future earnings?</b>	There are no forecasts of future earnings of the Company provided in this Prospectus. As the Company is a mining exploration company, its activities are inherently uncertain. Therefore, the Directors believe that they do not have a reasonable basis to forecast future earnings.	Section 6
<b>Will the Company have sufficient funds for its activities?</b>	In the Board's opinion, upon the successful completion of the Offer, the Company will have sufficient funds to pursue its activities for a further two (2) years.  For more information, please refer to the Financial Information in Section 6 of this Prospectus.	Section 6
<b>What is the financial outlook for the Company?</b>	As the Company is an exploration company its financial outlook is uncertain. The Company is unlikely to generate income in the short term from its mining exploration activities. Until the Company is able to realise value from the Tenement Assets or future mining activities conducted on the Tenement Assets, the Company is likely to incur ongoing operating losses.	Sections 2 and 6
<b>Will the Company pay dividends</b>	The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Tenement Assets. These activities are expected to dominate at least, the first two years following Admission. Accordingly, the Company does not expect to declare any dividends during that period.	Sections 2.5 and 6



## 1.6 CAPITAL STRUCTURE FOLLOWING THE OFFER

### SHARES

The effect of the Offer on the Company's share capital structure is set out below.

Shareholder	Subscription of \$5M	
	No. of shares	Percentage (%)
SHARES ON ISSUE PRIOR TO THE OFFER		
Founders/Directors <sup>1</sup>	7,633,333	17.23
Seed investors <sup>2</sup>	6,550,000	14.79
Project vendors <sup>3</sup>	2,500,000	5.65
Accountant / MD (Fee conversion)	409,650	0.93
Lead manager <sup>4</sup>	1,000,000	2.26
Subtotal	18,092,983	40.85
SHARES TO BE ISSUED FOLLOWING COMPLETION OF THE OFFER		
Offer shares <sup>5</sup>	25,000,000	56.44
Lead manager <sup>6</sup>	1,000,000	2.26
Project vendors <sup>7</sup>	200,000	0.45
Subtotal	26,200,000	59.15
Total shares on admission	44,292,983	100

Notes / assumptions:

- 1 Founders/Directors includes: Apertus Capital Pty Ltd (an associate of Mr Francesco Cannavo), Marvel Planet Investments Pty Ltd ATF Marvel Planet Family Trust (an associate of Zhi ('Sam') Zheng), Torey Robert Marshall and Robert Geoffrey Marshall ATF Torey Marshall Family Trust (Torey Marshall being a former director of the Company) and Goodheart Pty Ltd ATF GHB Trust (an associate of Rhoderick Gordon John Grivas).
- 2 Seed Investors includes those shareholders in the shareholder register which have subscribed for shares between \$0.10 and \$0.15 per share.
- 3 Project Vendors shares issued prior to the Offer includes: Gen-X Resources and Mr Legendre.
- 4 Lead Manager includes 1,000,000 shares issued to Sanlam Private Wealth or nominees for services provided to the Company prior to its listing.
- 5 Offer Shares includes: Shareholders offered and taken up subscription for 25,000,000 ordinary shares in the capital of the Company under the Offer Amount.
- 6 Lead Manager includes 1,000,000 shares issued to Sanlam Private Wealth or nominees for services provided to the Company in connection with its listing.
- 7 Project Vendors shares issued following completion of the Offer includes: Mr Brand.

## OPTIONS

The effect of the Offer on the Options on issue in the Company is as follows:

Optionholder	No. of options	Subscription of (\$5M)		
		Percentage (%)	Exercise price (\$)	Expiry period
Options on issue following completion of the Offer				
Directors				
Mr Francesco Cannavo (and/or his associates)	3,500,000	22.58	0.25	3 years from the date of admission
Mr Sam Zheng (and/or his associates)	3,500,000	22.58	0.25	3 years from the date of admission
Mr Simon Buswell-Smith	1,000,000	6.45	0.25	4 years from the date of issue (30 June 2029)
Mr Rhoderick Gordon John Grivas	1,000,000	6.45	0.25	4 years from the date of issue (30 June 2029)
	1,000,000	6.45	0.40	
Mr Legendre	1,250,000	8.06	0.30	4 years from the date of issue (8 August 2028)
	250,000	1.61	0.30	
GenX Resources	1,000,000	6.45	0.30	4 years from the date of issue (9 May 2028)
Lead Manager (and/or its nominees) <sup>1</sup>	3,000,000	19.35	0.30	3 years from the date of admission
Total Options on Admission	15,500,000			

Notes / assumptions:

<sup>1</sup> The Lead Manager (and/or its nominees) is entitled to be issued 3,000,000 unlisted options (vesting immediately, with an exercise price of \$0.30 and a 3-year expiry from the issue date) upon the Company's admission to the Official List of ASX.

## 1.7 ANSWERS TO KEY QUESTIONS

Topic	Summary	More Information						
What is being offered?	<p>This Prospectus invites investors to apply for 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000, before costs.</p> <p>The Offer will be open to investors with registered addresses in Australia and other investors to whom it is lawful to make an offer to pursuant to this Prospectus.</p>	Section 2						
What is the Offer Price?	The Offer Price is \$0.20 per Offer Share	Section 2						
Is the Offer underwritten?	No, the Offer is not underwritten.							
What are the key dates of the Offer?	<p>The Offer closes on 7 October 2025.</p> <p>The Offer Shares are expected to be allotted on 14 October 2025.</p> <p>Holding statements for the Offer Shares are expected to be dispatched on 16 October 2025.</p> <p>The Shares are expected to commence trading on the ASX on 21 October 2025.</p>	Section 1.2						
What will the market capitalisation of the Company be upon Admission?	<p>Based on the Offer Price of \$0.20 per Share, the anticipated market capitalisation of the Company on admission is as follows:</p> <table><tr><th colspan="2">OFFER AMOUNT</th></tr><tr><td>Total shares</td><td>44,292,983</td></tr><tr><td>Market capitalisation</td><td>\$8,858,597</td></tr></table>	OFFER AMOUNT		Total shares	44,292,983	Market capitalisation	\$8,858,597	Section 1.2
OFFER AMOUNT								
Total shares	44,292,983							
Market capitalisation	\$8,858,597							
Will the Shares issued under the Offer be listed?	The Company will apply to the ASX for Official Quotation of all Shares issued under the Offer as required under the Corporations Act, under the ASX Code, "GDR".	Section 2						
Is there a minimum investment amount under the Offer?	Applications for Offer Shares must be for a minimum of 10,000 Offer Shares (\$2,000 in Application monies).	Section 3						
Are there any conditions to the Offers?	<p>The Offer is conditional on:</p> <p>a) the ASX granting the Company Admission to the Official List of the ASX and Official Quotation of the Shares; and</p> <p>b) the Company raising the Offer Amount.</p> <p>If any of these conditions are not met, the Offer will not proceed and Applicants' Application monies will be returned without interest.</p>	Section 2						
What are the rights and liabilities attaching to the Shares issued under the Offer?	<p>All Offer Shares issued under the Offer will rank equally in all respects with existing Shares on issue.</p> <p><i>For a summary of the material rights and liabilities attaching to the Shares issued under the Offer, please refer to Section 3.9 of this Prospectus.</i></p>	Section 3						

Topic	Summary	More Information
<b>Are there any restrictions on securities?</b>	<p>No Offer Shares issued under the Offer will be subject to escrow.</p> <p>However, the Company anticipates that escrow restrictions will apply to the following Shares:</p> <ul style="list-style-type: none"> <li>• 9,167,984 Shares held by the Company's founders, directors and promoters will be escrowed for 24 months from the date of Admission;</li> <li>• 200,000 Shares held by non-related party seed capitalists will be escrowed for a period of 12 months from the date of issue of those Shares (100,000 escrowed until 11 November 2025, 100,000 escrowed until 1 September 2026).</li> <li>• 1,000,000 Shares held by GenX Resources will be voluntarily escrowed for 6 months from the date of Admission;</li> <li>• 200,000 Shares held by or to be issued to Mr Brand at Admission will be escrowed for 12 months commencing on the date on which the Shares were issued;</li> <li>• 2,000,000 Shares held by or to be issued to the Lead Manager (or its associates) at Admission will be escrowed for 24 months from the date of Admission; and</li> <li>• 750,000 Shares held by non-related party seed investors will be voluntarily escrowed for a period of 3 months from the date of Admission.</li> </ul> <p>The Company confirms its 'free float' (the percentage of Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of Admission will not be less than 20%, in compliance with the ASX Listing Rule 1.1 Condition 7. The Company's 'free float' will be approximately 69% based on the Subscription (assuming no related parties of the Company or their associates participate in the Offer).</p> <p>The Shares issued upon the exercise of the Options held by or to be issued to the Company's directors, key management personnel and the Lead Manager will be subject to an escrow period of 24 months from the date of Admission.</p>	Section 3
<b>How will the proceeds of the Offer be used?</b>	<p>The Offer proceeds will be used for:</p> <ol style="list-style-type: none"> <li>a) funding the exploration and evaluation activities on the Tenement Assets;</li> <li>b) fees associated with the Admission of the Company and listing of the Shares offered under this Prospectus</li> <li>c) working capital purposes; and</li> <li>d) expenses associated with the Offer.</li> </ol> <p><i>For more information on the intended allocation of funds raised under the Offer, please refer to Section 2.5 of this Prospectus.</i></p>	Section 2.5

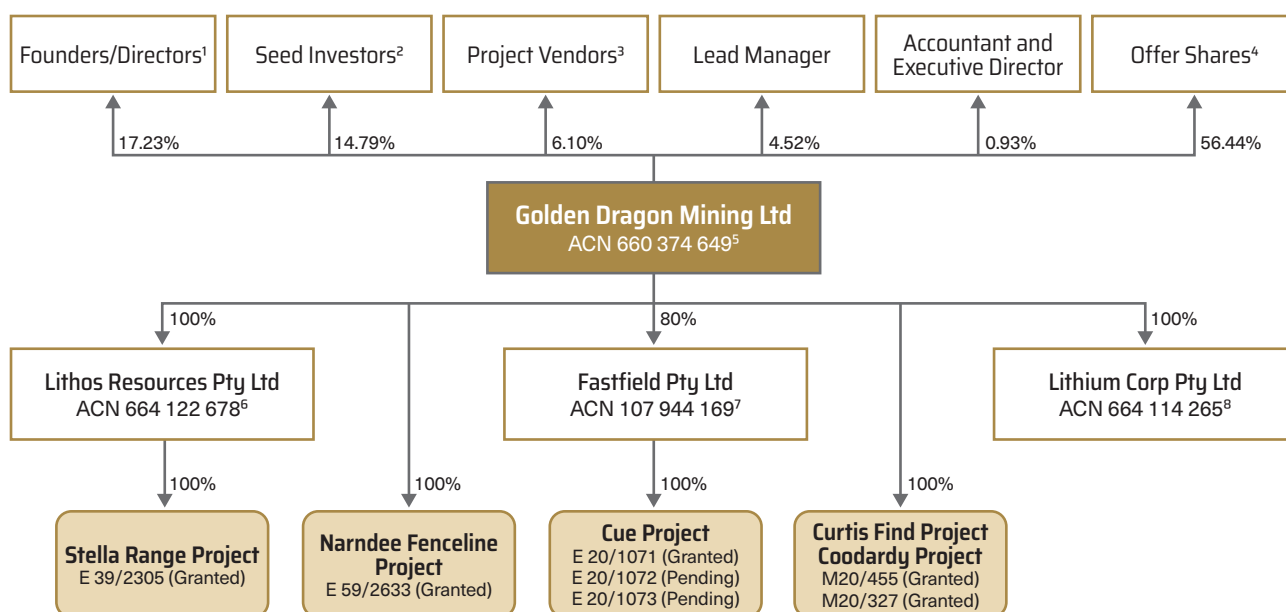
Topic	Summary	More Information
<b>What are the tax implications of purchasing Shares under this Offer?</b>	<p>The taxation consequences of an investment in Offer Shares, including the acquisition and disposal of Shares, will depend on the particular circumstances of each Applicant. Section 3.13 of this Prospectus provides a general summary of the potential Australian tax implications of participating in the Offer.</p> <p>It is the responsibility of each Applicant to be satisfied as to the particular taxation treatment that applies to each investment. Persons who are considering making an investment in the Company should seek independent professional advice with respect to the tax consequences arising from such an investment.</p>	Section 3.13
<b>How do I apply for Shares?</b>	You can apply for Offer Shares by submitting a valid Application Form contained within or accompanying this Prospectus (including the electronic version of the Prospectus) in accordance with the instructions contained therein.	Section 3
<b>What is the allocation policy?</b>	The Company, in conjunction with the Lead Manager will determine the basis for the allocation of Offer Shares	Section 2
<b>When will I receive confirmation that my Application has been successful?</b>	Holding Statements confirming Applicants' allocations of Offer Shares are expected to be dispatched to Shareholders on 16 October 2025	Section 1.2
<b>How can I obtain further information?</b>	<p>You can obtain further information from:</p> <ul style="list-style-type: none"> <li>• your accountant, solicitor, stockbroker or other independent professional financial adviser;</li> <li>• the Share Registry, Automic Pty Ltd ACN 152 260 814 (Automic) on 1300 288 664 in relation to the Application process;</li> <li>• the Company Secretary via email at <a href="mailto:justyn@stedwell.com.au">justyn@stedwell.com.au</a>; or</li> <li>• the Lead Manager on +61 03 8640 5506</li> </ul> <p>If you require additional copies of the Prospectus, you should contact the Share Registry at <a href="mailto:hello@automic.com.au">hello@automic.com.au</a> between 9.00am and 5.00pm AEST from Monday to Friday or email <a href="mailto:hello@automic.com.au">hello@automic.com.au</a>.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional advisor before deciding whether to invest.</p>	

## 2 COMPANY AND PROJECTS OVERVIEW

### 2.1 COMPANY BACKGROUND

The Company is an unlisted Australian public company incorporated in 2022.

Upon the successful admission to the Official List of the ASX, the Company will have a corporate structure as outlined below:



(Based on the IPO subscription amount)

Notes / assumptions:

- Founders/Directors include: Apertus Capital Pty Ltd (an associate of Mr Francesco Cannavo) and Marvel Planet Investments Pty Ltd as trustee for Marvel Planet Family Trust (an associate of Mr Zhi ('Sam') Zheng), Torey Robert Marshall and Robert Geoffrey Marshall ATF Torey Marshall Family Trust (Torey Marshall being a former director of the Company) and Goodheart Pty Ltd ATF GHB Trust (an associate of Rhoderick Gordon John Grivas).
- Seed Investors include Shareholders who have subscribed for shares at \$0.10 & \$0.15 per share.
- Project Vendors include: Mr Brand, Mr Legendre and GenX Resources.
- Offer Shares include: Shareholders offered and taken up subscription for 25,000,000 ordinary shares in the issued share capital of the Company, based on the Offer Amount being raised.
- The Company is an Australian public company limited by shares that was incorporated for the purposes of acquiring or investing into companies and / or tenements with exploration and mining projects. It holds 100% of the issued capital of Lithos Resources, 80% of the issued capital of Fastfield, 100% of the issued capital in Lithium Corp and 100% of the Nardee Fenceline Project, and 100% of the Curtis Find Coodardy Project.
- Lithos Resources is an Australian private company that holds a 100% interest in the Stella Range Project.
- Fastfield is an Australian private company that holds 100% of the Cue Project.
- Lithium Corp is an Australian private company which currently does not hold any projects.



## 2 COMPANY AND PROJECTS OVERVIEW

### OVERVIEW OF PROJECTS

The Company shall hold 100% legal and/or equitable interests in two (2) granted exploration tenements and two (2) mining tenements, all located in Western Australia. The Company holds 80% legal and/or equitable interests in one (1) granted exploration tenement and two (2) pending exploration tenements, all located in Western Australia.

The Company is focused on gold, nickel and critical mineral exploration across the following three (3) project areas, situated on known mineralised belts, with varying amounts of historical exploration and geological confidence.

Project	Tenement	Status	Grant date	Expiry date	Interest
<b>Cue Project</b>	E 20/1071	Granted	03/07/2025	02/01/2030	80%
	E 20/1072	Pending	N/A	N/A	80%
	E 20/1073	Pending	N/A	N/A	80%
	M20/327	Granted	02/12/1998	01/12/2040	100%
	M20/455	Granted	30/11/2005	29/11/2026	100%
<b>Stella Range Project</b>	E 39/2305	Granted	26/07/2022	25/07/2027	100%
<b>Narndee Fenceline Project</b>	E 59/2633	Granted	27/09/2022	26/09/2027	100%

Based on the previous exploration and studies conducted at the project areas, the Company considers that the areas covered by the Mineral Assets may be prospective for gold, nickel and critical minerals.

Upon successful completion of the Offer, the Company proposes to focus on the exploration and development of its Mineral Assets, further details of which are provided at Sections 3 to 10 of the Independent Technical Assessment Report comprising Section 8 of this Prospectus.

### GEOGRAPHICAL LOCATION OF THE PROJECTS

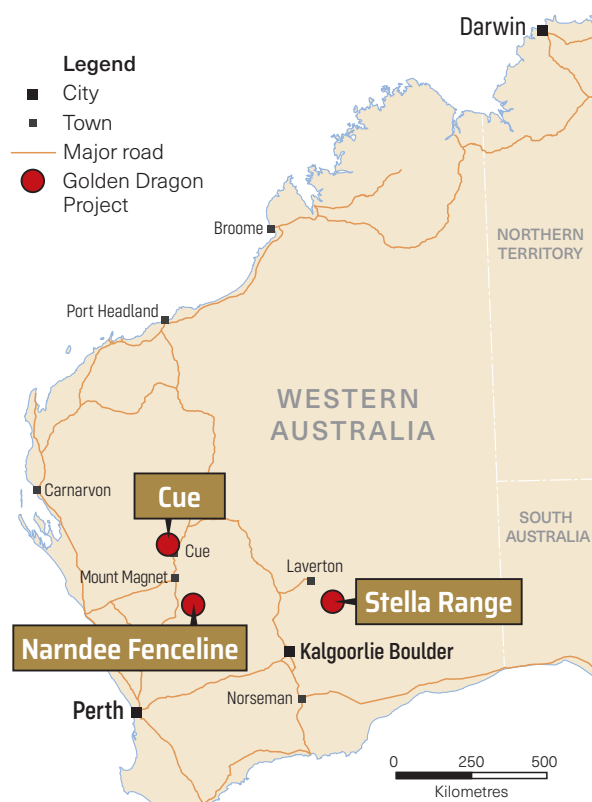


Figure 2.1.1 Geographical location of projects.

The information in this Section 2 is based on information compiled by Simon Buswell-Smith, a Member of the Australian Institute of Geoscientists (AIG).

Mr Buswell-Smith has over five years of relevant experience in mineral exploration and reporting under the JORC Code. He is a Competent Person as defined by the JORC Code (2012 Edition).

Mr Buswell-Smith consents to the inclusion in this Prospectus of the matters based on information compiled by him in the form and context in which it appears

*For further information on the Company's projects, please refer to the Independent Technical Assessment Report located at Section 8 of this Prospectus.*

## 2.2 CUE PROJECT

The Company acquired a 100% interest in two (2) mining leases in the Cue district and an 80% interest in one (1) granted exploration licence and two (2) exploration licence applications. The Cue Project covers approximately 600 square kilometres of greenstone sequences in the Meekaharra -Wydgee greenstone belt to the east of the township of Cue in the Murchison District of Western Australia.

The Cue Project is centered approximately 60 km northwest of the town of Cue and 670km NNE of Perth in Western Australia. The Murchison Region is well serviced by significant infrastructure associated with historical and current mining operations in the region and three processing facilities within 50 kilometres.

The Cue Project is primarily considered prospective for orogenic gold mineralisation within the greenstone belt associated with second order shear zones. The combination of favourable host rock sequences, large-scale alteration systems and a complex of intersections, regional faults and shears, chiefly the Big Bell and Cuddingwarra Shear, both of which host major gold deposits makes the Cue project highly favourable for further gold mineralisation.

The Cue Project is along strike from the world class million ounce producing Big Bell gold mine and Cuddingwarra gold mine operated by Westgold as well as numerous other smaller mines.

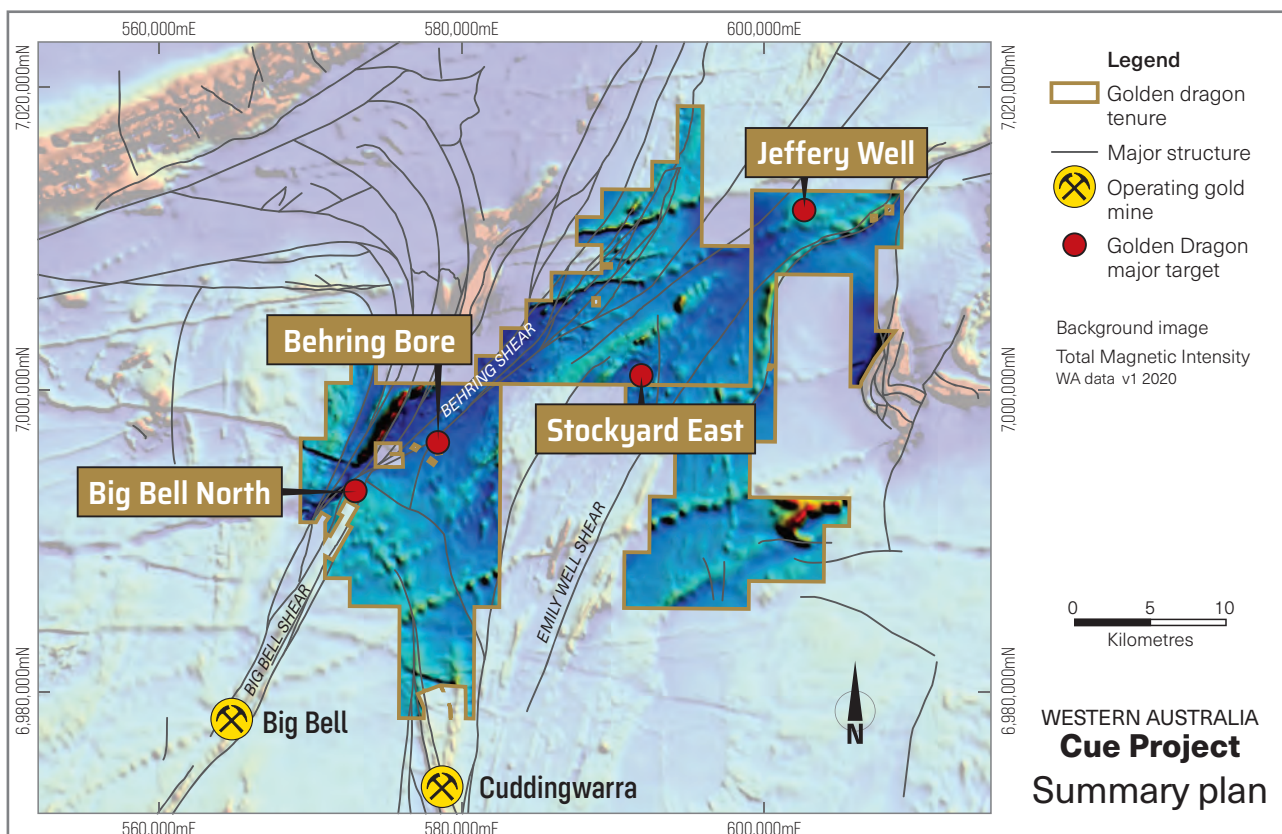
## 2.3 STELLA RANGE PROJECT

The Stella Range Project comprises one (1) granted exploration licence located in the NE corner of the Eastern Goldfields Province of the Archean Yilgarn Craton of Western Australia. The property lies ~120 km SE of the Laverton Goldfield (40 Moz Au) and ~100 km to the east of the Tropicana Gold field (10 Moz Au).

The Project covers a greenstone belt hosted within an intra-continental rift basin setting. The area is largely covered by Permian glaciogenic sediments, which are subsequently overlain by a thin veneer of more recent sediments and aeolian sands which makes the area largely underexplored.

The Stella Range Project is primarily considered prospective for nickel sulphide mineralisation. Secondary exploration targets include gold and platinum group elements. Previous exploration of the Irwin Hills - Stella Range komatiite belt has demonstrated the presence of an extensive linear belt of preserved high MgO komatiites and identified disseminated and veinlet nickel-sulphide mineralisation.

Stella Range Project's geological and structural setting suggests potential for both gold and nickel mineralisation.



**Figure 2.1.2** Cue Project, showing total magnetic intensity and major targets in proximity to main structures.

## 2.4 NARNDÉE FENCELINE PROJECT

The Narndee Fenceline Project comprises one (1) granted exploration licence which is centred on the boundary of two 1:250,000 Sheets: Kirkalocka (SG50-03) and Ninghan (SG50-07) which lies approximately 75 km to the south-east of Mt Magnet. Access to the tenements is via the Narndee West Road, the Paynes Find Sandstone Road or the Meeline-Narndee Road.

The Narndee Fenceline area encompasses the Narndee Layered Intrusive Complex (**NIC**), a part of the Windimurra Group of layered mafic intrusions within the Archean Yilgarn Craton. The Windimurra Complex is the largest layered intrusive system in Australia, covering approximately 2,350 km<sup>2</sup>. The granted license (E59/2633) is interpreted to cover the eastern portion of the NIC, magnetic and geological data suggests that the base of the NIC may reside near the southern end of E59/2633 and represent the location of a prospective basal feeder or basal embayment. These basal structures can be favourable for Cu-Ni-PGE sulphide accumulation and are potentially represented by magnetic anomalies.

The area hosts a number of Cu-Ni-Zn and PGE prospects, which is a part of the Company's strategy to target critical metals. Pegmatites untested for lithium have also been mapped within the area and also represents an unexplored critical metal that the Company intends to explore within the Narndee Fenceline Project.

## 2.5 EXPLORATION WORK PROGRAM

The table below outlines the current estimates of expenditure to be incurred in relation to exploration activities proposed to be undertaken by the Company during the next two years.

Further details on the exploration projects and budgeted expenditures are also outlined in Chapter 11 of the Independent Technical Assessment Report.

### OVERVIEW OF BUDGET EXPENDITURE

Project	Year 1 (\$)	Year 2 (\$)	Total (\$)
Cue Project	1,441,483	1,546,190	2,987,673
Stella Range Project	180,185	193,274	373,459
Narndee Fenceline Project	180,185	193,274	373,459
Total	1,801,853	1,932,738	3,734,591

### Cue Project – two-year budget summary

Activity	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Aeromagnetics survey	143,746		143,746
Ground geophysics (EM)	40,000	40,000	80,000
Mapping	20,000	16,667	36,667
RC drilling	1,000,000	1,175,000	2,175,000
Regional AC drilling	110,000	159,235	269,235
Logistics/camp/fuel/mob-demobilisation	25,000	80,000	105,000
Geochemistry and metallurgical testing	82,738	38,622	121,360
Field activity logistics	20,000	36,667	56,667
Total	1,441,484	1,546,191	2,987,675

**Stella Range Project – two-year budget summary**

Activity	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Aeromagnetics survey/IP/EM	93,127	0	93,127
AC drilling	0	107,883	107,883
Logistics/camp/fuel/mob-demobilisation	25,000	10,000	35,000
Mapping	20,000	16,667	36,667
Geochemistry soil multi-element	22,058	22,058	44,116
Field activity logistics	20,000	36,667	56,667
Total	180,185	193,275	373,460

**Narndee Fenceline Project – two-year budget summary**

Activity	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Aeromagnetics survey/IP/EM	93,127	0	93,127
AC drilling	0	107,883	107,883
Logistics/camp/fuel/mob-demobilisation	25,000	10,000	35,000
Mapping	20,000	16,667	36,667
Geochemistry soil multi-element	22,058	22,058	44,116
Field activity logistics	20,000	36,667	56,667
Total	180,185	193,275	373,460

The above tables represent the current intentions of the Board as of the date of this Prospectus.

Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 5 of this Prospectus), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

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

### 2.6 BUSINESS MODEL

The Company is a speculative mineral exploration company. Upon completion of the Offer and admission of the Company to the Official List, the Company will be a publicly listed junior explorer, holding an interest in the Tenements.

Although the Company will be well funded to conduct its stated objectives for the next two (2) years, the Company has no history of earnings and does not have any income producing mining operations. The Company anticipates that it will experience losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. It is likely that the Company will require additional funding in the future, and as such the intention is to add Shareholder value and also progressively reduce risks associated with its current or any new mineral projects that may be acquired.

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

conducting systematic exploration activities on mineral projects, with the aim of discovering a mineral deposit;

- following discovery, delineating a Mineral Resource estimate on the Tenement Assets;
- undertaking economic and technical assessments of the Tenement Assets in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);
- undertaking project development and construction; and
- ultimately operation of the Tenement Assets through mining operations.

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

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

Investors should note that no assurances can be given that the Company will achieve commercial viability through the successful exploration and/or future mining of its Tenements.

Given the Company will be an exploration company following Admission, it is unlikely to make money or generate income in the short term from its exploration activities. Until the Company is able to realise value from the Tenements or future mining activities conducted on the Tenements, the Company is likely to incur ongoing operating losses.

Investors should also note that the key dependencies of the business model outlined above include:

- admission of the Shares to Official Quotation;
- grant of further exploration licences to the Company pursuant to the Tenement Applications;
- all necessary licences and regulatory approvals being secured and maintained;
- the Company's ability to attract and retain employees and key management personnel with appropriate technical qualifications; and
- successful exploration and development of the Tenements.

*For further information on the key risks relevant to the Company and its business model, investors are referred to Section 5 of this Prospectus.*

### 2.7 STRATEGY AND OBJECTIVES

As discussed above, the primary objective of the Company is to create value for Shareholders through the exploration, discovery and development of the Tenement Assets.

Following Admission, the Company proposes to undertake the exploration programs discussed in Section 2.5 and further explained in the Independent Technical Assessment Report contained in Section 8 of this Prospectus. The results of the exploration programs will determine the economic viability and potential timing for the commencement of additional technical studies, including studies that assess the economic viability of the Projects, and ultimately the commencement of mining operations.

## 2 COMPANY AND PROJECTS OVERVIEW

In summary the Company's objectives are to:

- undertake follow-up exploration on a number of priority targets identified at the Projects from a review of available data and field work;
- subject to results of the exploration activities, progress technical studies on the Projects; and
- assess opportunities for business development and new venture activities to potentially add additional exploration projects.

Following completion of the Offer, the Company will receive proceeds of \$5,000,000 before costs, from the issue of 25,000,000 Offer Shares at the Offer Price of \$0.20, which the Company intends to allocate as follows:

### USE OF FUNDS TABLE

Item	Subscription of (\$5M)	
	Amount (\$)	Percentage (%)
EXPLORATION EXPENSES		
Cue Project	2,987,673	59.75
Stella Range Project	373,459	7.47
Narndee Fenceline Project	373,459	7.47
TOTAL EXPLORATION EXPENSES	3,734,591	74.69
PAYMENTS TO PROJECT VENDORS		
Mr Legendre	20,000	0.4
IPO EXPENSES	627,534	12.55
WORKING CAPITAL	617,875	12.36
GRAND TOTAL	5,000,000	100

#### Notes:

- <sup>1</sup> The total overall exploration budget includes the expenditures required to meet the annual statutory expenditure obligations on the Tenements.
- <sup>2</sup> The total overall exploration budget includes an allocation for the Managing Director's remuneration based on 75% of his salary. This accounts for the estimated time the Managing Director will be undertaking exploration activity work across the Projects.
- <sup>3</sup> Please refer to page 246 for a summary of the terms of the Legendre TSPA, the agreement the Company entered into for the acquisition of the Narndee Fenceline Project.
- <sup>4</sup> The total IPO expenses amount includes an amount of \$70,871 that has been prepaid by the Company.

The Directors consider that on completion of the Offer the Company will have adequate capital to meet its current objectives and requirements as set out in this Prospectus.

However, investors should be aware that the Company may expend its cash reserves on its activities more quickly than anticipated. The Directors will consider further equity funding where they consider that the raising of such further capital is necessary to meet the Company's objectives and requirements.

## 2.8 FINANCIAL INFORMATION

The Company has no operating history. Accordingly, the Company is not in a position to disclose key financial ratios or other financial information, other than its statement of profit or loss and other comprehensive income, statement of cash flows and pro-forma statement of financial position which is included in Section 6 of this Prospectus (Financial Information).

## 2.9 DIVIDEND POLICY

The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Tenement Assets. These activities are expected to dominate at least, the first two years following Admission. Accordingly, the Company does not expect to declare any dividends during that period.

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



## 3 DETAILS OF THE OFFER

### 3.1 OFFER SHARES OFFERED FOR SUBSCRIPTION

This Prospectus invites investors to apply for a total of 25,000,000 Offer Shares at an issue price of \$0.20 per Offer Share to raise \$5,000,000, before costs. The Offer will be open to investors with registered addresses in Australia and other investors to whom it is lawful to make an offer to pursuant to this Prospectus.

All Offer Shares issued pursuant to this Prospectus will be issued as fully paid and will rank equally in all respects with Shares already on issue.

Applicants should be aware that the ASX will not admit any Offer Shares issued pursuant to this Offer to Official Quotation until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and is admitted by the ASX to the Official List. As such, the Offer Shares issued under the Offer may not be able to be traded for some time after the close of the Offer.

In the event that the Company does not receive approval for Admission, the Offer will be withdrawn and the Company will repay all Application monies received by it in connection with the Offer (without interest).

### 3.2 MINIMUM APPLICATION

Applications must be for a minimum of 10,000 Offer Shares (\$2,000). A larger number of may be applied for in multiples of 1,000 Shares (\$200). Applications to acquire Offer Shares will only be accepted on submission of the Application Form attached to this Prospectus.

The Directors may reject any application or allocate any Applicant fewer Offer Shares than that Applicant applied for.

### 3.3 OFFER AMOUNT

The Company is seeking to raise the Offer Amount, being \$5,000,000, before costs, by the issue of 25,000,000 Offer Shares issued at \$0.20 per Offer Share. If the Offer Amount is not raised within three (3) months after the date of this Prospectus, the Company will not allot any Offer Shares and all Application monies will be returned without interest or the Company will issue a supplementary prospectus or replacement prospectus and allow Applicants one (1) month to withdraw their Applications and have their Application monies refunded (without interest).

### 3.4 OVER-SUBSCRIPTIONS

The Company will not accept over-subscriptions.

### 3.5 OFFER OPENING DATE AND OFFER CLOSING DATE

Subscription for Offer Shares will open on 9.00am AEST on the Offer Opening Date and remain open until 5.00pm AEST on the Offer Closing Date.

The Offer Opening Date and Offer Closing Date are subject to the right of the Directors to either close the Offer at an earlier time and date or to extend the closing time and date without prior notice.

Applicants are encouraged to submit their Applications as early as possible.

### 3.6 HOW TO APPLY FOR OFFER SHARES

Applications for Offer Shares may only be made on the Application Form attached to and forming part of this Prospectus. Please read the instructions on the Application Form carefully before completing it.

Completed Application Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Golden Dragon Mining Ltd Subscription A/C" and may be lodged at any time after the issue of the Prospectus and on or before the Offer Closing Date as follows:

by post to:	by hand to:
Golden Dragon Mining Ltd C/- Automic Registry Services GPO Box 5193, Sydney, New South Wales 2001	Golden Dragon Mining Ltd C/- Automic Registry Services Level 5, 126 Phillip Street, Sydney, New South Wales 2000

No brokerage or stamp duty is payable by Applicants.

### 3.7 ACCEPTANCE OF APPLICATIONS

An Application for Offer Shares may be accepted in full, for any lesser number, or rejected by the Directors, in consultation with the Lead Manager. If any Application is rejected, in whole or in part, the relevant Application monies will be returned without interest.

### 3.8 COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE ASX LISTING RULES

The ASX requires the Company to comply with Chapters 1 and 2 of the ASX Listing Rules in order to be Admitted to the Official List of the ASX.

There is a risk that the Company may not be able to meet the ASX's requirements for Admission. In the event that the conditions to the Offer are not satisfied, or the Company does not receive approval for Official Quotation of Shares on the ASX, then the Company will not proceed with the Offer and will return all Application monies received without interest.

Key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- a prospectus must be issued and lodged with the ASX. This Prospectus is anticipated to fulfil this requirement;
- the shareholder spread requirements set out in Listing Rule 1.1 relating to the minimum spread of shareholdings and the minimum number of shareholders must be met;
- the Company must satisfy either the "profits test" or the "assets test" contained in Listing Rule 1.2 and 1.3 respectively (the Company is relying on the "assets test" for Admission); and
- the issue price of the Offer Shares under the Prospectus must be at least \$0.20.

### 3.9 CONSTITUTION AND RIGHTS ATTACHING TO SHARES

The Constitution sets out the internal rules of the Company. The section below summarises the material provisions of the Constitution, including the rights and liabilities attached to Shares. This summary is not intended to constitute an exhaustive statement of the rights and liabilities of Shareholders.

#### ISSUE OF SHARES

The issue of Shares by the Company is under the control of the Directors, subject to the Corporations Act, the ASX Listing Rules and any rights attached to any special class of shares.

#### TRANSFER OF SHARES

Pursuant to the Constitution, a Shareholder may transfer a Share by any means permitted by the Corporations Act or by law.

The Company may, in circumstances permitted under the ASX Listing Rules or the ASX Settlement Rules, decline to register a transfer of Shares or may ask the ASX Settlement to apply a holding lock to prevent a transfer of Shares. If the Directors decline to register a transfer or request ASX Settlement to apply a holding lock, the Company must give the party lodging the transfer written notice of the refusal or holding lock and the reason for refusal or holding lock.

The Company participates in the share registration and transfer system known as CHESS, which is operated by the ASX under the Security Clearing House Business Rules. The Company is not permitted to charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of Shares only if the refusal would not contravene the Corporations Act or the ASX Listing Rules or where the registration would create a new parcel of unmarketable securities.

#### VARIATION RIGHTS ATTACHING TO SHARES

The rights attached to Shares or any class of shares may, unless their terms of issue state otherwise, be varied with the written consent of 75% of the holders of issued shares of the affected class, or authorised by a special resolution passed at a separate meeting of the holders of the shares of the affected class.

#### MEETINGS OF SHAREHOLDERS (GENERAL MEETINGS)

The Directors may call a meeting of Shareholders whenever they think fit.

Shareholders may call a meeting in accordance with the Corporations Act. Pursuant to the Constitution, the notice of general meeting sent to Shareholders must contain certain information.

The Constitution contains provisions prescribing the content requirements for notices of meetings sent to Shareholders. A quorum for a general meeting is two (2) Shareholders who are eligible to vote at the general meeting.

The Company will hold an annual general meeting in accordance with the Corporations Act and the ASX Listing Rules.

#### VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any Shares or class of shares of the Company, each Shareholder, whether present in person or by proxy, attorney or representative at a meeting of Shareholders, has one (1) vote on a show of hands and one (1) vote on a poll for each fully paid Share held and a fraction of a vote for each partly paid Share, equivalent to the proportion paid up on that Share. Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded.

A poll may be demanded by the chairperson of the meeting, at least five (5) Shareholders (or their proxy, attorney or representative) entitled to vote on the resolution, or any one or more Shareholders holding not less than five percent (5%) of the votes that may be cast on the resolution on a poll. The Chair does not have a casting vote.

#### DIRECTORS

The business of the Company is to be managed by or under the direction of the Directors. The Company must have at least three (3) Directors and not more than ten (10). The Board may appoint a person to be a director at any time, but any such Director must retire at the next annual general meeting (at which meeting he or she may be eligible for election as Director).

The Company in general meeting may elect Directors by ordinary resolution. The Directors may also appoint a director to fill a casual vacancy on the Board or in addition to the existing Directors, who (other than the managing director) will then hold office until the next annual general meeting of the Company and is then eligible for election at that meeting.

At each annual general meeting, with the exception of the Managing Director and those Directors appointed by the Board, one third of the Directors and any Director who will have been in office for three (3) or more years must retire from the Board and are eligible for re-election.

The directors may determine the remuneration of each Director. However, if the Company in general meeting has fixed a limit on the amount of remuneration payable to the non-executive directors, the aggregate remuneration of those non-executive directors must not in any financial year exceed that limit.

#### DIVIDENDS

The Directors may pay any interim and final dividends as, in their judgment, the financial position of the Company justifies.

Subject to any rights attaching to Shares which may in the future be issued with special or preferred rights, the Directors may fix the amount, the time for payment and the method of payment of a dividend. The payment of a dividend does not require any confirmation by a general meeting. Subject to any special rights attaching to Shares or any other class of shares (such as preference shares), dividends will be paid proportionately. The Company is not required to pay any interest on dividends. Subject to the Corporations Act and the Constitution, the Directors may also rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

#### WINDING UP

On a winding up of the Company a liquidator may, with the sanction of a special resolution of the Shareholders, divide among the Shareholders the property of the Company in proportion to the Shares held by them. The liquidator may determine how the division is to be carried out as between the members or different classes of members.

#### 3.10 RIGHTS ATTACHING TO OPTIONS

As at the date of this Prospectus, the Company has 12,500,000 Options on issue and has agreed to issue up to a further 3,000,000 Options to the Lead Manager (or its nominee) as detailed in the options table at Section 1.6 of this Prospectus.

The Options have been (or will be as the case may be) issued on the terms and conditions below. All other terms and conditions of the Options will be in accordance with the requirements of the ASX Listing Rules.

#### OPTIONS NOT LISTED

The Options are transferable and will not be quoted on the ASX. If the Company's Shares have been admitted to Official Quotation by the ASX, then the Company must apply to the ASX within ten (10) business days after the date of issue of any Shares issued upon exercise of the Options, for such Shares to be admitted to Official Quotation.

### ENTITLEMENT

Each Option entitles the holder to subscribe for one (1) Share upon the exercise of the Option. All Shares issued upon exercise of the Options will rank equally with all Shares in the capital of the Company and will be escrowed for such period as provided under the ASX Listing Rules, as summarised in Section 3.15 of this Prospectus.

### EXPIRY DATE

Subject to the vesting conditions set out below which apply to part of the Options held by the Directors, the Options are exercisable at any time on or prior to the Expiry Date described above (Exercise Period). Options not exercised before the Expiry Date will lapse upon the Expiry Date.

### EXERCISE PRICE

The amount payable upon the exercise of each Option varies between \$0.25 to \$0.40 (**Exercise Price**).

### NOTICE OF EXERCISE

The Options may be exercised during the Exercise Period by providing notice in writing to the Company in accordance with their terms of issue and payment of the Exercise Price for each Option by electronic funds transfer or any other means of payment to the Company.

### REORGANISATION OF CAPITAL

If, prior to expiry of the Options, there is a reorganisation of the issued capital of the Company, then the rights of an Option holder will be varied to the extent necessary in order to comply with the ASX Listing Rules applying to the reorganisation of capital at the time of reorganisation.

### PARTICIPATION IN NEW ISSUES OF SECURITIES

An Optionholder may only participate in new issues of securities in the Company to Shareholders to the extent that the Option has been exercised and the Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give reasonable notice to the Optionholder of any new issue before the record date for determining entitlements to that issue in accordance with the ASX Listing Rules.

### BONUS ISSUES

If the Company makes a bonus issue of Shares pro rata to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

### 3.11 ALLOTMENT

Acceptance of an Application by the Company creates a legally binding contract between the Applicant and the Company for the number of Offer Shares for which the Application is accepted.

The Company will allot and issue the Offer Shares as soon as possible after the grant of Official Quotation of the Shares.

Following the allotment and issue of the Offer Shares, statements illustrating Applicants' shareholdings in the Company will be despatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

### 3.12 APPLICATION MONIES HELD ON TRUST

All Application monies received for the Offer Shares will be held in trust in a bank account established solely for the purpose of depositing Application monies received pursuant to this Prospectus until the Offer Shares are allotted. Application monies will be returned (without interest) if the Offer Shares are not allotted.

### 3.13 TAXATION

The taxation summary contained in this Section 3.13 provides a general overview of the Australian tax implications to Australian tax resident investors who acquire and hold Offer Shares. The summary is not intended to be a complete statement of the Australian tax law, nor to be relied upon as tax advice.

The individual circumstances of each Applicant may affect the taxation implications of the investment for that Applicant. It is the responsibility of each Applicant to be satisfied as to the particular taxation treatment that applies to each investment. Investors should consider the tax consequences, taking into account their own individual circumstances, and should consider seeking independent professional advice with respect to the taxation consequences of the acquisition, ownership and disposal of Shares, before making a decision about an investment to acquire Shares under this Prospectus. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

This summary is based on the current Australian taxation law, and administrative practice of the Commissioner of Taxation (**Commissioner**), as at the date of this

Prospectus. However, potential investors should be aware that the Australian taxation law, and the way in which the Commissioner interprets and administers the law, may change at any time, and that the ultimate interpretation of Australian taxation law rests with the courts.

The taxation summary contained in this Section does not apply to Shareholders that are non-Australian tax residents, insurance companies, banks, or investors who carry on a business of trading in shares, hold shares otherwise than on capital account (i.e. on revenue account), acquired shares under an employee share scheme or otherwise subject to the Taxation of Financial Arrangements rules contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth). Different tax implications apply to these Shareholders.

#### **AUSTRALIAN CAPITAL GAINS TAX FOR AUSTRALIAN TAX RESIDENT SHAREHOLDERS.**

Australian income tax laws contain a capital gains tax (**CGT**) regime and Australian tax-resident Shareholders will be subject to the CGT regime on the disposal of Shares.

Shareholders who are Australian residents for Australian tax purposes that dispose of Shares may realise a capital gain that may be subject to Australian CGT. Such capital gain would be equal to the capital proceeds from the disposal of the Shares, less the cost base of the Shares. Conversely, a capital loss generally arises if the reduced cost base of the Shares exceeds the capital proceeds from the disposal of the Shares.

The cost base used to assess any capital gain or loss on Shares is generally the amount a Shareholder pays to acquire the Shares plus any incidental costs of acquisition and disposal of Shares and non-capital costs of ownership of Shares incurred by the Australian tax-resident Shareholder.

Capital losses made by an Australian tax-resident shareholder in the same income year or in prior years that have not been utilised can typically be offset against any capital gains (subject to relevant loss recoupment rules). Subject to the availability of CGT discount (which is briefly outlined below) any remaining net capital gain is included in assessable income and may be taxed, with the amount of tax payable depending on the individual taxpayer's tax profile. Where a net capital loss is incurred it may be carried forward, and offset against future capital gains subject to the relevant loss recoupment rules.

Non-corporate Australian tax-resident Shareholders may be entitled to a CGT discount to reduce the amount of net capital gain from the disposal of the Shares. Generally, complying superannuation entities are entitled to a CGT discount of one-third if the Shares have been owned for at least 12 months immediately prior to the date of disposal. Individuals or entities acting as trustees of trusts (which have presently entitled beneficiaries in respect of the capital gain) are generally entitled to a CGT discount of 50% if the Shares have been owned for at least 12 months immediately prior to the date of disposal. The CGT discount is not available to companies (including those deemed to be companies) that hold Shares, or to Shares held for less than 12 months immediately prior to the date of disposal.

To this end, the rules surrounding capital gains and the CGT discount for trusts are complex, in that the benefit of the CGT discount will only flow through to relevant presently entitled beneficiaries if certain requirements are satisfied.

#### **DIVIDENDS**

Dividends may be paid to Shareholders in respect of their Shares. Franking credits may be attached to such dividends. Franking credits broadly represent the extent to which a dividend is paid out of profits that have been subject to Australian income tax. It is possible for a dividend to be fully franked, partly franked or unfranked.

Dividends received by Australian tax-resident Shareholders should be included in the assessable income of Shareholders. Generally, Australian tax-resident Shareholders will be taxed on the dividends at their relevant marginal or corporate tax rate (corporate).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Australian tax-resident Shareholders.

Further, Australian tax-resident Shareholders who are not partnerships or trustees (other than trustees of complying superannuation entities) will generally be entitled to a tax offset equal to the amount of the franking credits on dividends, subject to certain requirements being met. The tax offset may be applied to reduce the tax payable on the Shareholder's taxable income in Australia.

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their income tax liability in Australia.



To this end, the rules surrounding taxation of dividends for trusts are complex, in that the benefit of the franking credits and any available tax offset will only flow through to relevant presently entitled beneficiaries if certain requirements are satisfied.

It is the responsibility of each Applicant to be satisfied as to the particular taxation treatment that applies to each investment. Persons who are considering making an investment in the Company should seek independent professional advice with respect to the tax consequences arising from such an investment.

#### 3.14 FOREIGN SELLING RESTRICTIONS AND OVERSEAS APPLICANTS

This Prospectus does not, and is not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company has not taken any action to register or qualify the Shares the subject of the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia.

It is the responsibility of any Applicant for Offer Shares that is based in a foreign jurisdiction (outside Australia) to ensure compliance with all laws of any foreign jurisdiction that are relevant and applicable to their Application. The return of a properly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of any applicable foreign jurisdiction laws and that all necessary approvals and consents have been obtained.

#### 3.15 ESCROW

The following securities on issue as at the date of this Prospectus, or to be issued prior to Admission of the Company's securities to the Official List of the ASX and Official Quotation of the Shares are subject to the following escrow restrictions:

- 9,167,984 Shares held by founders / directors and promoters of the Company will be escrowed for a period of 24 months from the date of Admission.
- 200,000 Shares held by non-related party seed capitalists will be escrowed for 12 months from the date of issue of those Shares (100,000 escrowed until 11 November 2025, 100,000 escrowed until 1 September 2026).
- 2,000,000 Shares held or to be held by the Lead Manager (or its nominee/s) will be escrowed for a period of 24 months from the date of Admission.
- 1,200,000 Shares held or to be held by the Vendors will be escrowed for a period as follows:
  - Stella Range Project vendor – GenX Resources: 6 months from the date of Admission (voluntary escrow); and
  - Cue Project vendor – Mr Brand: 12 months from the date of Admission.
- 750,000 Shares held by non-related party seed investors will be voluntarily escrowed for a period of 3 months from the date of Admission.

Escrow agreements in relation to the above Shares will be entered into in accordance with the ASX Listing Rules. Please note that the ASX may determine to increase or reduce the escrow restriction periods that are to apply to the Company's Shareholders once the Company lodges its application for Official Quotation of the Shares.

It is anticipated that the Shares issued upon the exercise of the 15,500,000 Options held (or to be held, as the case may be) by Company's founders, directors, key management personnel and the Lead Manager (or their nominee/s) will be subject to an escrow period of 24 months from the date of Admission.

It is also anticipated that the Shares issued upon the conversion of the 1,500,000 Performance Rights granted to the Managing Director (or their nominee/s) will be subject to an escrow period of 24 months from the date of Admission.



The Company has not applied for nor obtained any modifications of, or exemptions from, the ASX Listing Rules pursuant to this Offer, except as set out in Section 11.11 of this Prospectus.

The ASX may require further escrow restrictions once the Company lodges its application for Official Quotation of the Shares.

The Company confirms its 'free float' (the percentage of Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of Admission will not be less than 20%, in compliance with the ASX Listing Rule 1.1 Condition 7. The Company's 'free float' will be approximately 69% based on the Subscription (assuming no related parties of the Company or their associates participate in the Offer).

### 3.16 CHESS

The Company will apply to participate in the Clearing House Electronic Sub-Register System (**CHESS**) operated by ASX Settlement Pty Ltd (**ASX Settlement**), a wholly owned subsidiary of ASX, in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under this system, the Company will not issue certificates to investors. Instead, investors will receive a statement of their holdings in the Company.

If an investor is broker sponsored, ASX Settlement will send them a CHESS statement. The CHESS statement will set out the number of securities allotted to each investor under the Prospectus, give details of the investor's Holder Identification Number (**HIN**) and provide the investor an identification number of the sponsor.

Alternatively, if an investor is registered on the issuer sponsored sub-register, their statement will be dispatched by the Share Registry and will contain the number of securities allotted under the Prospectus and the investor's Security holder Reference Number (**SRN**) and their Sponsor Issuer Number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time, however a charge may be levied for additional statements.

### 3.17 PROFESSIONAL ADVICE

The Directors recommend that potential investors, when making an informed assessment of what will be the assets and liabilities, financial position, profits and losses and prospects of the Company should read this Prospectus in its entirety. Potential investors who have any questions about investing in the Company or are in any doubt about any matter relating to the Offer, should seek the advice of their professional advisors.

### 3.18 WITHDRAWAL

The Company may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application monies without interest at the earliest practicable time.

### 3.19 ASX OFFICIAL QUOTATION

The Company will apply to the ASX no later than seven (7) days from the date of this Prospectus for the ASX to grant Official Quotation to the Shares issued pursuant to this Prospectus.

If the Shares are not admitted to Official Quotation within three (3) months after the date of this Prospectus, no Shares will be issued. Application monies will be refunded in full without interest at the earliest practicable time.

The fact that the ASX may admit the Company to Official Quotation is not to be taken as an indication of the merits of the Company or the Offer Shares.

If the application for Admission is granted, Official Quotation of the Shares will commence as soon as possible after successful Applicants have been issued their holding statements.

The ASX takes no responsibility for the contents of this Prospectus.

### 3.20 PLACEMENT FEES

The Company reserves the right to pay a fee of up to 6% of the amount subscribed (and accepted by the Company) for an Application for Shares bearing the stamp of a licensed securities dealer or holder of an Australian Financial Services licence (**AFSL**). Payment will be subject to the receipt of a proper tax invoice from the licensed securities dealer or AFSL holder.

The other estimated expenses of the Offer are referred to in Section 11.6 of this Prospectus.

## 4 BOARD AND CORPORATE GOVERNANCE

*The Company is very cognisant of investor expectations with respect to governance and communications. In that regard, the Board is constituted by Directors who have extensive skills and experience in both business operations and governance. The Board has a broad base of experiences covering operational, technical, corporate and commercial backgrounds spanning a number of decades across a range of different industries. The Board is well positioned to implement, oversee and monitor the Company's strategic objectives.*

### 4.1 BOARD AND KEY MANAGEMENT PERSONNEL PROFILES

#### MANAGING DIRECTOR

	Experience
<b>Simon Buswell-Smith</b>	<p>Mr Buswell-Smith is a professional geologist with over 17 years of experience in the minerals exploration industry. Mr Buswell-Smith has worked extensively across Australia, with a focus on gold, base metals, and critical minerals exploration.</p> <p>Mr Buswell-Smith has held a number of managerial positions with publicly listed mining and exploration companies, including Exploration Manager at Great Southern Mining Ltd (ASX:GSN) and Senior Geologist/Manager at Kin Mining NL (ASX:KIN). He served as Consultant Geologist at Torque Metals Ltd (ASX:TOR) where he provided due diligence and technical evaluation of potential projects and development opportunities which led to the acquisition of the Paris Project and the company's successful ASX listing.</p> <p>Mr Buswell-Smith is currently a member and secretary of the Geological Society of Australia Specialist Group in Economic Geology and has been a member of the Australian Institute of Geoscientists for approximately 13 years, member ID 4802.</p>
<b>Role</b>	Managing Director
<b>Location</b>	Perth
<b>Independence or affiliations</b>	Not independent
<b>Legal or disciplinary action</b>	Mr Buswell-Smith has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
<b>Insolvent companies</b>	Mr Buswell-Smith has not been an officer of a company that has entered into external administration as a result of insolvency during the time that he was an officer or within a 12-month period after he ceased to be an officer.

## BOARD OF DIRECTORS

	Experience
<b>Rhoderick Gordon John Grivas</b>	<p>Mr Grivas is an experienced mining executive and has over 35 years' experience in all facets of the mineral industry, particularly WA gold, where he oversaw the discovery of four virgin gold deposits including the 5 million+ ounces Rubicon, Hornet and Pegasus gold deposits at Kundana. He is currently a director of Lexington Gold Ltd (AIM:LEX).</p> <p>Mr Grivas has held a number of director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL (ASX:DIO), where he oversaw the discovery and development of a gold resource through feasibility to production, and Chair of Golden Mile Resources Ltd (ASX:G88) where he oversaw board leadership and strategic planning.</p> <p>Mr Grivas has a strong combination of equity market, M&amp;A, commercial, strategic, and executive management capabilities.</p>
<b>Role</b>	Non-executive Chairperson
<b>Location</b>	Sydney
<b>Independence or affiliations</b>	Independent
<b>Legal or disciplinary action</b>	Mr Grivas has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
<b>Insolvent companies</b>	Mr Grivas was formerly a director of Metsol Ltd which went into liquidation in 2017. Mr Grivas has not otherwise been an officer of a company that has entered into external administration as a result of insolvency during the time that he was an officer or within a 12 month period after ceasing to be an officer.
	Experience
<b>Francesco Cannavo</b>	<p>Mr Cannavo is an experienced public company director and entrepreneur with significant business and investment experience across several industries including mining and natural resources. He has a strong network of investors and industry contacts throughout the Asia-Pacific region and has extensive experience in capital raises, investments and initial public offerings.</p> <p>Mr Cannavo has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of capital and the acquisition of assets.</p> <p>He is currently a Non-Executive Director of the following ASX-listed mining exploration companies: Golden Mile Resources Ltd (ASX:G88) and Western Mines Group Ltd (ASX:WMG). Mr Cannavo was previously a director of Lightning Minerals Ltd (ASX:L1M).</p> <p>Mr Cannavo is also currently a director of BPH Global Ltd (ASX:BP8).</p>
<b>Role</b>	Non-executive Director
<b>Location</b>	Melbourne
<b>Independence or affiliations</b>	Not independent
<b>Legal or disciplinary action</b>	Mr Cannavo has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
<b>Insolvent companies</b>	Mr Cannavo has not been an officer of a company that has entered into external administration as a result of insolvency during the time that he was an officer or within a 12-month period after he ceased to be an officer.

	Experience
<b>Zhi ('Sam') Zheng</b>	<p>Mr Zheng is a Director of Richlink Capital Pty Ltd, a diversified financial service and investment management group with offices in major cities in China and Australia. By working across China and Australia, Mr Zheng has a strong understanding of bilateral partnerships and cultural relations between China and Australia.</p> <p>Mr Zheng has successfully managed funds investing in companies primarily focused in the mining industries including Black Cat Syndicate Ltd (ASX: BC8), Minerals 260 Ltd (ASX:MI6), Lithium Plus Minerals Ltd (ASX:LPM), Octava Minerals Ltd (ASX:OCT) and Patagonia Lithium Ltd (ASX:PL3).</p> <p>Mr Zheng holds a master's degree of Financial Analysis from UNSW. He provides tailored investment banking services for his clients and assists his clients to increase value and minimise risks in their investments.</p>
<b>Role</b>	Non-executive Director
<b>Location</b>	Sydney
<b>Independence or affiliations</b>	Not independent
<b>Legal or disciplinary action</b>	Mr Zheng has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
<b>Insolvent companies</b>	Mr Zheng has not been an officer of a company that has entered into external administration as a result of insolvency during the time that he was an officer or within a 12-month period after he ceased to be an officer.

## 4.2 COMPANY SECRETARY

### Justyn Peter Stedwell

Mr Stedwell has over 18 years' industry experience as an outsourced company secretary for several ASX listed companies across various industries.

He acted as company secretary of former ASX top 200 company Imugene Limited (ASX:IMU) for approximately 10 years and has also served as a Non-Executive Director on the Board of Directors of several ASX listed companies.

He is currently the company secretary of Spenda Limited (ASX:SPX), Mithril Silver and Gold Limited (ASX:MTH), Lightning Minerals Ltd (ASX:L1M), Golden Mile Resources Ltd (ASX:G88) and BPH Global Ltd (ASX:BP8).

He holds a Bachelor of Commerce (Management & Economics) from Monash University, Graduate Diploma of Accounting from Deakin University and is a graduate of the Governance Institute of Australia.

### 4.3 DISCLOSURE OF DIRECTORS AND COMPANY SECRETARY'S INTERESTS

#### 4.3.1 DIRECTORS' AND COMPANY SECRETARY'S INTERESTS

Other than as set out below or elsewhere in this Prospectus, no Director and no firm in which a Director is a partner, has an interest in the promotion or in property proposed to be acquired by the Company or in connection with the Company's formation or promotion. Other than as set out below or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) to any Director or any firm in which any Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in which he is a partner in connection with the formation or promotion of the Company.

As at the date of this Prospectus and on completion of the Offer, assuming the Directors and Company Secretary do not participate in the Offer, the Directors and Company Secretary will have relevant interests in Shares and Options as set out in the table below:

KMP	Ordinary shares	Options <sup>1</sup>	Performance rights <sup>2</sup>
Mr Simon Buswell-Smith	282,875	1,000,000	1,500,000
Mr Rhoderick Gordon John Grivas (and/or his associates)	133,333	2,000,000	Nil
Mr Francesco Cannavo (and/or his associates)	3,500,000	3,500,000	Nil
Mr Zhi ('Sam') Zheng	3,500,000	3,500,000	Nil
<b>Company Secretary</b>			
Mr Justyn Peter Stedwell	Nil	Nil	Nil
Total	7,416,208	10,000,000	1,500,000

Notes / assumptions:

- <sup>1</sup> The Options issued to the Key Management Personnel vest immediately and have an exercise price of between \$0.25 to \$0.40 an expiry date of 3 years from the date of the Company's admission to the official list of ASX. Refer to Section 3 for further information in relation to the terms of the Options issued to the Managing Director and Directors.
- <sup>2</sup> Refer to Section 4.3.2 for the terms and conditions of the Performance Rights granted to the Managing Director.

#### 4.3.2 TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS GRANTED TO MANAGING DIRECTOR

Set out below are the terms and conditions of the Performance Rights granted to the Managing Director.

##### 4.3.2.1 Performance milestones and expiry date

The Performance Rights shall be subject to the following performance milestone conditions (**Milestones**) and shall have the following expiry dates:

Class of performance right	Vesting conditions	Expiry date
Class A	Subject to the holder remaining as an employee of the Company or a Director for a continuous period of at least 12 months from the date of the Company's admission to the official list of the ASX, the Performance Rights will vest and become exercisable on the date that the Shares achieve a volume weighted average price per Share of 25% above the Company's IPO subscription price, calculated over any 20 consecutive trading days on which the Shares are listed on the ASX.	On or before the date that is 4 years from the date of grant.

##### 4.3.2.2 Notification to holder

The Company shall notify the holder in writing when the Milestones have been satisfied.

##### 4.3.2.3 Conversion

Subject to Section 4.3.2.17 below, upon satisfaction of the Milestones, and the issue of the notice referred to in Section 4.3.2.2 above, each Performance Right will, at the election of the holder, convert into one fully paid ordinary share in the Company (each a **Share**). Conversion of the Performance Rights can be made by the holder providing a written notice to the Company.

### 4.3.2.4 Conversion on change of control

Subject to Section 4.3.2.17 below and notwithstanding whether the Milestones have not been satisfied, upon the occurrence of either:

- a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this Section will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this Section will continue to be held by the holders on the same terms and conditions.

### 4.3.2.5 Lapse of a performance right

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in Section 4.3.2.1 will automatically lapse.

### 4.3.2.6 Fraudulent or dishonest action

If a holder (or the relevant associate) ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder (or the relevant associate of the holder) having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- a) the Board must deem any unvested Performance Rights of the holder to have immediately lapsed and be forfeited; and
- b) any Performance Rights that have vested will continue in existence in accordance with their terms of issue.

### 4.3.2.7 Ceasing to be an employee or Director

If a holder (or the relevant associate of the holder) ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder (or the relevant associate of the holder):

- a) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
  - b) wilfully breaches the terms of the engagement of the holder (or the relevant associate of the holder) or any policy of the Company's published policies regulating the behaviour of holder (or the relevant associate of the holder);
  - c) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
  - d) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder (or the relevant associate of the holder) or the Company into disrepute,
- then:
- e) unless the Board decides otherwise in its absolute discretion, the Board will deem any unvested Performance Rights of the holder to have immediately lapsed and be forfeited; and
  - f) any Performance Rights that have vested will continue in existence in accordance with their terms of issue.

### 4.3.2.8 Other circumstances

The Performance Rights will not lapse and be forfeited where the holder (or the relevant associate of the holder) ceases to be an employee or director of the Company for one of the following reasons:

- a) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder (or the relevant associate of the holder) is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a continuous period beyond one year);
- b) redundancy (being where the holder (or the relevant associate of the holder) ceases to be an employee or director due to the Company no longer requiring the holder's (or the relevant associate's) position to be performed by any person); or
- c) any other reason, other than a reason listed in Sections 4.3.2.6 and 4.3.2.7 (not including Section 4.3.2.7(a), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Rights), that the Board determines is reasonable to permit the holder (or the relevant associate of the holder) to retain his or her Performance Rights, and in those circumstances the Performance Rights will continue to be subject to the Milestones.



## 4 BOARD AND CORPORATE GOVERNANCE

### 4.3.2.9 Share ranking

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with existing Shares.

### 4.3.2.10 Application to ASX

The Performance Rights will not be quoted on the ASX.

### 4.3.2.11 Timing of issue of shares on conversion

Within five (5) business days after the date that Performance Rights are converted, the Company will:

- a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- b) if required, give the ASX a notice that complies with Section 708A(5)(e) of the Corporations Act; and
- c) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under Section 4.3.2.11(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

### 4.3.2.12 Restriction on transfer or disposal of shares

If the Company is unable to give the ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights 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.

Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to the Shares that are issued or transferred as a result of the conversion of the Performance Rights.

### 4.3.2.13 Transfer of performance rights

The Performance Rights are not transferable.

### 4.3.2.14 Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

### 4.3.2.15 Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

### 4.3.2.16 Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

### 4.3.2.17 Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right would result in any person being in contravention of Section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in Section 4.3.2.17(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

### 4.3.2.18 No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

### 4.3.2.19 Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

### 4.3.2.20 Tax deferral

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) will apply (subject to the conditions in that Act) to the Performance Rights.

### 4.3.2.21 No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

### 4.3.2.22 ASX listing rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

### 4.3.3 Additional information – Guidance Note 19

ASX has provided in-principle confirmation to the Company that the terms of the Performance Rights proposed to be issued to the Managing Director is appropriate and equitable for the purposes of Listing Rule 6.1. See Section 4.4.2 for information in connection to this confirmation and in respect of Guidance Note 19 of the Listing Rules.

## 4.4 RELATED PARTY TRANSACTIONS

Related parties of the Company relevantly include the Directors and entities controlled by Directors. Chapter 2E of the Corporations Act prohibits a public company or an entity that it controls from giving a financial benefit to a related party of the public company unless either the giving of the financial benefit falls within one of the nominated exceptions to the prohibition, or shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

One of the nominated exceptions to the prohibition is where the financial benefit is reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length.

Except where indicated below, the following contracts or transactions with related parties have been determined by Directors who do not have a material personal interest in the matter to fall within the arm's length exception, and constitute reasonable remuneration for the purposes of Part 2E.1 of the Corporations Act.

### 4.4.1 AGREEMENTS WITH DIRECTORS

The Company has entered into a Managing Director's Employment Agreement with Simon Buswell-Smith and Director's Service Agreements with each of the Directors.

The remuneration payable by the Company under such agreements to each Director is as follows:

- Simon Buswell-Smith (Managing Director): \$200,000 per annum (plus superannuation);
- Rhoderick Gordon John Grivas (Non-executive Chairman): \$70,000 per annum (plus superannuation)

- Francesco Cannavo (Non-executive Director): \$60,000 per annum (plus superannuation)
- Zhi ('Sam') Zheng (Non-executive Director): \$60,000 per annum (plus superannuation).

The Managing Director and Directors shall also be entitled to Options and the Managing Director shall also be entitled to Performance Rights.

For more information on the terms of the Managing Director Employment Agreement and Director's Service Agreements, please refer to Section 10 of this Prospectus.

### 4.4.2 PERFORMANCE RIGHTS GRANTED TO MANAGING DIRECTOR

The Company considers it necessary and appropriate to further remunerate and incentivise its Managing Director, Simon Buswell-Smith to achieve the Milestones (as set out in Section 4.3.2) for the following reasons:

- a) the grant of Performance Rights will align the interests of Mr Buswell-Smith with those of Shareholders;
- a) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Buswell-Smith;
- c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed; and
- d) it is considered that the number of Performance Rights issued will not have a significant impact on other Shareholders where those Milestones are achieved.

The number of Performance Rights issued to Mr Buswell-Smith was determined based upon a consideration of current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; the remuneration of Mr Buswell-Smith; and incentives to attract and retain the services of Mr Buswell-Smith who have appropriate knowledge and expertise for the Company's requirements, while maintaining the Company's cash reserves.

The Company considers that Mr Buswell-Smith will play a key role in the achievement of the Milestones attaching to the class of Performance Rights.

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

## 4 BOARD AND CORPORATE GOVERNANCE

The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

- the Performance Rights are consistent with the ASX's policy regarding the base requirements for performance securities, which are detailed in Section 9 of ASX Guidance Note 19;
- the number of Shares into which the Performance Rights will convert if the Milestones are achieved (being 1,500,000 Shares) is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the Milestones are achieved;
- there is an appropriate link between the Milestones and the purposes for which the Performance Rights are being issued and the conversion Milestones are clearly articulated by reference to objective criteria;
- there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the Milestones, which have been constructed so that satisfaction of the Milestones will be consistent with increases in the value of Company's business;
- the Performance Rights which were issued represent a small proportion of the Company's issued capital (on an undiluted basis) upon completion of the IPO, representing approximately 3.39% of the Shares on issue in aggregate based on the Offer Amount being raised under the IPO; and
- the Performance Rights have an expiry date by which the Milestones are to be achieved and, if the Milestones are not achieved by that date, the Performance Rights will lapse.

The 1,500,000 Performance Rights issued to Mr Buswell-Smith will convert into 1,500,000 Shares if the Milestones are met. This would increase the number of Shares on issue from 44,292,983 to 45,792,893 Shares (assuming the Offer Amount is raised and assuming that no other Shares are issued and no other convertible securities vest or are exercised), with the effect that the shareholding of Shareholders (other than Mr Buswell-Smith) would be diluted by approximately 3.27% (based on Offer Amount).

## 4.5 CORPORATE GOVERNANCE

### 4.5.1 ROLE OF THE BOARD

The Board is responsible for the following principal matters:

- the strategic direction of the Company;
- overseeing, negotiating and implementing the significant capital investments and material transactions entered into by the Company;
- management goals and the Company's policies;
- monitoring and reviewing the financial and operational performance of the Company;
- risk management strategy and review; and
- future expansion of the Company's business activities.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

- Leadership of the Organisation: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board;
- Strategy Formulation: to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company;
- Overseeing Planning Activities: developing the Company's strategic plan;
- Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company;
- Monitoring, Compliance and Risk Management: developing the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company; and
- Company Finances: approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting.

The Board has adopted a Board Charter which sets out its responsibilities, processes and duties of the Board in greater detail.

## 4 BOARD AND CORPORATE GOVERNANCE

### 4.5.2 ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

The Board is committed to principles of best practice in corporate governance.

The Board will conduct itself in accordance with the ASX Corporate Governance Principles and Recommendations, 4th Edition (2019) as issued by the ASX Corporate Governance Council (ASX Principles and Recommendations), to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

The Company has formulated its own corporate governance policies and practices using the ASX Principles and Recommendations as a guide.

The Board will review on an ongoing basis the corporate governance policies and structures that the Company has in place to ensure that these are appropriate for the size and structure of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards that the Board is committed to.

#### Summary of Company's position in relation to the ASX Principles and Recommendations:

ASX principle and recommendation	Company's position
<b>Principle 1 – Lay solid foundations for management and oversight</b>	<b>The Role of the Board</b> The Board is responsible for, and has the authority to determine, all matters relating to strategic direction, policies, practices, management goals and the operations of the Company.  <b>The Role of Management</b> It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.  The Company's officers and management have all entered into service contracts which outline the responsibilities of each of the company's officers and of management personnel when performing their roles for the Company.
<b>Principle 2 – Structure the Board be effective and add value and add value</b>	At the date of this Prospectus, the Company has four directors, being Mr Simon Buswell-Smith, Mr Rhoderick Gordon John Grivas, Mr Francesco Cannavo and Mr Zhi ('Sam') Zheng.  The Board is an appropriate size to effectively and efficiently oversee the management and operations of the Company, based on the present size of the Company's activities.  The Board is responsible for the nomination and selection of Directors. Given the size of the Company and the nature of its operations, the Board does not believe it to be appropriate to establish a nomination committee at this time. The composition of the Board, its performance and the appointment of new Directors will be reviewed periodically by the Board, taking advice from external advisors where considered appropriate.

ASX principle and recommendation	Company's position
<b>Principle 3 –</b>  <b>Instil a culture of acting lawfully, ethically and responsibly</b>	<p><b>Code of conduct</b></p> <p>The Board has established a <i>Code of Conduct</i> for the Board.</p> <p>The Board is committed to meeting their responsibilities under the Constitution and the Corporations Act when carrying out their functions as company officers.</p> <p><b>Diversity policy</b></p> <p>The Board has established a <i>Diversity Policy</i> in accordance with the ASX Principles and Recommendations and will endeavour to provide for appointments to the Board and Company in accordance with the <i>Diversity Policy</i> as the Company develops and grows.</p> <p><b>Securities trading policy</b></p> <p>The Company has adopted a <i>Securities Trading Policy</i> for Directors, officers and employees of the Company.</p> <p>The purpose of the <i>Securities Trading Policy</i> is to reduce the risk of insider trading and ensure that the Company's Directors, officers and employees are aware of the legal restrictions on trading in Shares whilst in possession of undisclosed information concerning the Company.</p> <p>The <i>Securities Trading Policy</i> sets out when trading in Shares by Directors, officers and employees of the Company is not permitted. Restrictions on trading are imposed by the Company to reduce the risk of insider trading and to minimise the chance that misunderstandings or suspicions arise that the Company's directors, officers, or employees are trading while in possession of undisclosed information concerning the Company.</p> <p><b>Reporting unethical or illegal practices</b></p> <p>Company policy requires employees who are aware of unethical or illegal practices to report these practices to management. Any reports of unethical or illegal practices are investigated by the Board. Reporters of unethical practices may remain anonymous.</p>
<b>Principle 4 –</b>  <b>Safeguard integrity in corporate reporting</b>	<p>The Company has established an <i>Audit and Risk Committee</i> which shall be responsible for monitoring and reviewing financial reporting by the Company.</p> <p>The Company has adopted a Charter for the <i>Audit and Risk Committee</i> which sets out the committee's responsibilities, procedures, guidelines and composition.</p>
<b>Principle 5 –</b>  <b>Make timely and balanced disclosure</b>	<p>The Company has adopted a <i>Communication and Disclosure Policy</i> to ensure compliance with its disclosure obligations under the ASX Listing Rules.</p> <p>To comply with the ASX Listing Rules, the Company intends to immediately notify the ASX of information:</p> <ul style="list-style-type: none"> <li>• concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;</li> <li>• that would, or would be likely to, influence persons who commonly invest in securities.</li> </ul> <p>The <i>Communication and Disclosure Policy</i> includes processes designed to ensure that Company information:</p> <ul style="list-style-type: none"> <li>• is disclosed in a timely manner;</li> <li>• is factual;</li> <li>• does not omit material information; and</li> <li>• is expressed in a clear and objective manner that allows the input of the information when making investment decisions.</li> </ul> <p>The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company. Accordingly, in following and adhering to its Communications and Disclosure Policy the Company will comply with its continuous disclosure obligations.</p>

ASX principle and recommendation	Company's position
<b>Principle 6 –</b> <b>Respect the rights of security holders</b>	<p>The Board is committed to ensuring that Shareholders receive information relating to the Company on a timely basis and shall endeavour to keep Shareholders well informed of all material developments of the Company.</p> <p>The Board has adopted a <i>Communications and Disclosure Policy</i>, and as part of this policy, will ensure that all relevant announcements and documents are published on the Company's website in a prompt fashion.</p> <p>The Company will respect the rights and entitlements of Shareholders under the Constitution and the Corporations Act.</p>
<b>Principle 7 –</b> <b>Recognise and manage risk</b>	<p>The Company has established an <i>Audit and Risk Committee</i> which shall be responsible for monitoring, identifying and managing risks, and ensuring that these risk identification and management procedures are implemented and followed.</p> <p>The Audit and Risk Committee has adopted a Charter.</p> <p>The Company has also adopted a <i>Risk Management Policy</i> designed to ensure:</p> <ul style="list-style-type: none"> <li>• all major sources of potential opportunity for harm to the Company (both existing and potential) are identified, analysed and treated appropriately;</li> <li>• business decisions throughout the Company appropriately balance the risk and reward trade off;</li> <li>• regulatory compliance and integrity in reporting is achieved; and</li> <li>• the Company's good standing with its stakeholders continues.</li> </ul>
<b>Principle 8 –</b> <b>Remunerate fairly and responsibly</b>	<p>The Board is responsible for the Company's remuneration policy and has adopted a Nomination and Remuneration Policy which outlines the processes by which the Board shall review officer and management remuneration. The Company has provided disclosure of a summary of its remuneration policies for the Directors in this Prospectus.</p> <p>The Company is committed to remunerating its officers and executives fairly and to a level which is commensurate with their skills and experience and which is reflective of their performance. Further disclosure of officer and executive remuneration will be made in accordance with the ASX Listing Rules and the Corporations Act.</p>

Under the ASX Listing Rules, the Company will be required to provide a Corporate Governance Statement on its website or in its annual report disclosing the extent to which it has followed the ASX Recommendations and Principles in the reporting period. Where the Company does not follow an ASX Recommendation and Principle, it must identify the ASX Recommendation and Principle that has not been followed and give reasons for the departure. Except as set out above, the Board does not anticipate that the Company will depart from the ASX Recommendations and Principles, however, it may do so in the future if it considers that such a departure would be reasonable.



## 4.6 SUBSTANTIAL SHAREHOLDERS

As at the date of this Prospectus, the following Shareholders hold 5% or more of the total number of Shares currently on issue in the Company:

Holder	No. of shares	No. of options	% (undiluted)*
Apertus Capital Pty Ltd	3,500,000	3,500,000	19.34
Marvel Planet Investments Pty Ltd ATF Marvel Planet Family Trust	3,500,000	3,500,000	19.34
Ones Joy Au Pty Ltd ATF Ones Joy Family Trust	1,000,000	0	5.53
Kokara Pty Ltd ATF Kokara Family Trust	1,000,000	0	5.53
Kublai Hospitality Pty Ltd	1,000,000	0	5.53
Mr Legendre	1,500,000	1,500,000	8.29
GenX Resources	1,000,000	1,000,000	5.53
Yi Xiao	1,000,000	0	5.53

\* Assuming that no Options are exercised and no Performance Rights have converted into Shares.

\*\* Apertus Capital Pty Ltd is an associated entity of Mr Francesco Cannavo.

\*\*\* Marvel Planet Investments Pty Ltd ATF Marvel Planet Family Trust is an associated entity of Mr Zhi ('Sam') Zheng.

On completion of the Offer, the following Shareholders will hold 5% or more of the total number of Shares on issue in the Company (assuming a subscription of 25,000,000 Shares):

Holder	No. of shares	No. of options	% (undiluted)*
Apertus Capital Pty Ltd	3,500,000	3,500,000	7.9%
Marvel Planet Investments Pty Ltd ATF Marvel Planet Family Trust	3,500,000	3,500,000	7.9%

\* Assuming that no Options are exercised and no Performance Rights have converted into Shares.

# 5 RISK FACTORS

*The exploration and development of natural resources is a speculative activity that involves a high degree of risk. Whilst the Company has sought to acquire interests in projects which have identified prospective mineral targets, there is no guarantee that such projects will generate commercial returns for the Company and its Shareholders. Therefore, the Offer Shares to be issued pursuant to this Prospectus are a speculative investment.*

The following summary explains some of the risks associated with investment in the Company and which may impact the financial performance of the Company. However, potential investors should read this Prospectus in its entirety and consult their professional advisors before applying for Offer Shares under this Prospectus. The list of risk factors outlined here is not exhaustive.

Neither the Company, nor its Directors nor any of its professional advisors give any form of guarantee on future dividends, return on capital or the price at which the Shares might trade on ASX.

Investors should consider the non-exhaustive list of risks associated with investing in the Company that are outlined below and consult with their advisors before making an investment in the Company.

## 5.1 COMPANY-SPECIFIC RISK FACTORS

### a) Tenure and access

Mining and exploration tenements (assuming all are granted) are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The Tenement Assets are subject to the Mining Act and the Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to believe that the Tenement Assets will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant. The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

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

Please refer to the Independent Solicitor's Report on Tenements in Section 9 for further details.

### b) Grant of tenement applications

As at the date of this Prospectus, Mineral Licence E20/1072 and E20/1073 (together, the **Tenement Applications**) are pending grant from the Minister for Mines. There is no guarantee that the Tenement Applications will be granted, or if they are granted, that they will be granted in their entirety.

There is a risk that such applications could be deemed invalid for non-compliance with the Mining Act in the event that the applicant for such licences has submitted a non-compliant s. 58 statement. An application for an

## 5 RISK FACTORS

exploration licence must be accompanied by a statement under s. 58(1) of the Mining Act setting out the proposed method of exploration, details of the programme of work proposed to be carried out and estimate of money proposed to be spent and exploration and technical and financial resources available to the applicant.

If the Tenement Applications are not granted, the Company will not acquire an interest in these tenements.

Further, mining tenements are granted subject to a number of conditions, compliance with which is necessary to ensure continued title to those tenements. In this case, this will require compliance by both the Company and relevant third parties. These conditions include payment of annual rents, meeting prescribed expenditure or work commitments, and annual reporting requirements. Failure to meet tenement conditions may cause loss of title to tenure or the imposition of fines.

### c) Crown land

Some of the land the subject of the Tenements overlaps Crown land. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Under the *Land Administration Act 1997* (WA) Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title. Once a Crown reserve is created, it is usually placed under the care control and management of a State government department, local government or incorporated community group by way of a Management Order. The vast majority of the Tenement areas are within unallocated Crown land, however. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on the ASX, the Company will need to enter into access and compensation agreements with the occupiers of the Crown land in the event further exploration activities are required on other areas of the Tenements which are subject to prohibitions or restrictions. Please refer to Section 9 (Solicitors Report on Tenements) for further information.

### d) Pastoral leases

The Company's Projects overlap several pastoral leases. The Mining Act and Mineral Titles Act (together **Mining Legislation**) prohibits or imposes restrictions on exploration activities on or near Crown Land (which includes pastoral leases). The holder of a mining tenement must pay compensation to the pastoral lessee for any damage or loss suffered by the lessee arising from any exploration activities. The Company is not aware of any improvements and other features on the land the subject of the pastoral leases which the Projects overlap, which would require the Company to obtain the consent of the occupier or leaseholder or prevent the Company from undertaking its proposed exploration activities on the Tenements. Compensation may be payable to the third parties in some instances, particularly in relation to carrying out activities on private land and pastoral leases. Any inability to obtain, or delays or costs in respect of, obtaining necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Please refer to Section 9 (Solicitors Report on Tenements) for further information.

### e) Limited history

The Company was incorporated in 2022 and therefore has a limited operating 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 successful exploration on, or mining development of the Tenement Assets. Until the Company is able to realise value from the Tenement Assets, it is likely to incur operational losses.

### f) Dilution risk

As at the date of this Prospectus, the Company has 18,092,983 Shares on issue (based on holdings of current Shareholders) and 12,500,000 Options on issue. Each Option entitles the holder to subscribe for one (1) Share at an exercise price of ranging from \$0.25 to \$0.40 (subject to the vesting conditions on part of the Options held by Directors as set out in Section 3.10 of this Prospectus).

## 5 RISK FACTORS

In addition, upon completion of the Offer the Lead Manager (or its nominee) shall be entitled to be issued 3,000,000 Options. Each Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.30.

The Managing Director holds 1,500,000 Performance Rights which, subject to the Milestones being achieved, shall entitle holders to be issued up to 1,500,000 Shares.

If the Options on issue, or to be issued, are exercised by the holders, and the Performance Rights become exercisable, then this will result in further shares being issued in the capital of the Company and result in further dilution for the Shareholders of the Company.

In addition, the holdings of existing Shareholders may be further diluted in the future as a result of any future equity capital raisings that are required to be undertaken by the Company in order to fund future exploration activities or business activities of the Company. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue without Shareholder approval within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such fundraisings and Shareholders may experience a loss in value of their equity as a result of such issues of additional Shares

### g) Competition risk

The mineral exploration industry in which the Company will be involved is subject to domestic and global competition. While 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. Many of the Company's competitors may have access to more substantial resources than the Company and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company. Therefore, there can be no assurance that the Company will be able to compete effectively with its competitors.

### h) Ongoing funding requirements

The Company has no operating revenue and is unlikely to generate any operating revenue until the Tenement Assets are successfully developed and production commences (if at all). The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, along with the proceeds generated under the Offer, will be sufficient to enable it to carry out its planned business operations for the first two years following Admission.

However, in order to successfully develop the Tenement Assets, further funding may be required in the future.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that additional capital or funding, if and when required, 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, which may have a material adverse effect on the Company.

### i) Potential acquisitions

The Company may pursue and assess other new business opportunities in the resource sector. 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.

Such transactions (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 transaction is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If such transactions are undertaken, 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 other 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 transaction/business activities will remain.

### j) Reliance on key personnel and consultants

The Company is reliant on a number of key personnel and consultants, including members of the Board, who will be engaged to conduct the different aspects of exploration and mining activities. The loss of one or more key contributors or the failure of any equipment used by these persons could have an adverse impact on the Company's business, activities and operating results.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for such personnel, and having regard to the relatively small size of the Company compared with other industry participants.

## 5 RISK FACTORS

### k) Returns not guaranteed

There is no guarantee of any income distribution or capital return on the Shares nor is there a guarantee of repayment of capital amounts. Shareholders will not be entitled to any guaranteed distributions of profits or capital.

There is no guarantee that distributions will be at a certain level or that there will be distributions at all.

### l) Valuation of tenement assets

The Company has not obtained a valuation of the Tenement Assets that it has acquired. The Company makes no representation as to the value of the Projects. The value is unknown and investors and their advisors should be aware of this when considering whether to acquire Offer Shares.

### m) Counterparty risk

The Company has entered into a number of commercial agreements with third parties and may enter into further contracts. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted with, or will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

### n) No JORC Code compliant exploration target or resource

There are no exploration targets or resources, as defined under the JORC Code, in relation to the Tenements or any of the Company's assets and there is no guarantee that any exploration targets or resources as defined under the JORC Code in relation to the Tenements or any of the Company's assets will be achieved in the future.

### o) Going concern

The Company is a mining exploration company that does not currently generate ongoing revenues from its operations. In the Company's audited financial statements for the years ended 30 June 2023 and 30 June 2024, and the interim financial report for the period ended 31 December 2024, disclosures covering the application of the going concern basis were made drawing attention to the factors considered by the Board as to why it concluded that the Company was a going concern. The Company's auditors in turn included an "Emphasis of Matter" paragraph in its reports regarding the material uncertainty related to the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is contingent on

raising funding to cover its operations and activities.

The Company considers that this risk shall be mitigated for Investors by the Company completing the Offer and being admitted to Quotation, in which case it will have sufficient funding for its planned activities and operations as disclosed in this Prospectus.

## 5.2 INDUSTRY-SPECIFIC RISK FACTORS

The success of the Company's business is directly related to future mineral exploration activities. The profitability (if any) of the Company's exploration activities will be dependent on the success of the results of exploration on the current and any future exploration assets of the Company and, if possible, the successful commercial exploitation of these assets.

Factors which may affect the Company's financial position, prospects and the price of its listed securities include the following:

### a) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to high risk by its nature. The Tenement Assets are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the Tenement Assets, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically (if at all). Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit (if defined) will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices, which fluctuate widely, and government regulations, including, without



## 5 RISK FACTORS

limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on the Tenement Assets without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing the Tenement Assets.

Further, drilling performance and the ability to complete drilling programs will depend on a number of factors, including the hardness of the rock, the power of the drill rig, the ability to penetrate and prevailing weather conditions. There is therefore no guarantee that the Company will be able to achieve its proposed drill rates.

### b) Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Tenement Assets or any new exploration projects that the Company may acquire. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Tenement Assets or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Tenement Assets, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

### c) Resource and reserve estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

### d) Operational risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.



## 5 RISK FACTORS

### e) Mine development

Possible future development of mining operations on the Tenement Assets or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

### f) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; developing an economic process route to produce a metal and/or concentrate; and changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the Tenement Assets.

### g) Economic risk and price of commodities

The Company's ability to proceed with the development of its projects 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 the Company's exploration activities will primarily be derived from the sale of nickel, lithium, gold and base metals assets. Consequently, any future earnings are likely to be closely related to the price of those commodities and the terms of any off-take agreements that the Company enters into.

The price of nickel, lithium, gold and critical mineral assets are subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for, and supply of, those commodities, 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. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities may influence individual projects in which the Company has an interest and the price of the Company's shares.

Further, commodities are principally sold throughout the world in US dollars, therefore any fluctuations in the exchange rate between Australian and US dollars could adversely affect the Company's financial position, performance and prospects. These factors may have an adverse effect on the Tenement Assets and the Company's activities as well as its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

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

### h) Access to land not guaranteed

Immediate access to the Tenement Assets, cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders or other persons or groups with an interest in the real property encompassed by the Tenement Assets. Any inability to obtain, or delays or costs in respect of, obtaining necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.

### i) Native title and Aboriginal sites of significance

The effect of present laws in respect of native title that apply in Australia is that the Tenement Assets may be affected by native title claims or procedures, which may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore and develop the Tenement Assets. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Further details of this legislation are set out in the Solicitor's Report on Tenements (Section 9 of this Prospectus). Some sites of significance may be identified within the Tenement Assets. It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

The existence of native title rights and interests over the area of the Tenements may have an adverse impact on the Company's activities on those Tenements and its ability to fund those activities. Some of the main risks include delays in obtaining the grant, renewal or conversion of Tenements (or new applications) due to the requirement to negotiate with native title holders and claimants, which can require significant time. There is also the risk that the State government did not fully comply with the appropriate future act processes in granting the Tenements, such that a Tenement may be inconsistent with native title rights and interests. In addition, native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the Tenements held or acquired by the Company.

In Western Australia, the status of Aboriginal cultural heritage is currently uncertain, given the recent enactment of the *Aboriginal Cultural Heritage Act 2021* (WA), intended to replace the *Aboriginal Heritage Act 1972* (WA). However, the State government has since announced the forthcoming repeal of the *Aboriginal Cultural Heritage Act 2021* (WA), such that the legislation in Western Australia moving forward will be the *Aboriginal Heritage Act 1972* (WA), with limited amendments that are yet to be confirmed. This legislative uncertainty may lead to delays in obtaining requisite approvals. Further, the existence of Aboriginal cultural heritage on land the subject of the Tenements

cannot be conclusively confirmed without the Company undertaking its own surveys of that land. The existence of such Aboriginal cultural heritage may cause delays, or even limit or preclude mining activities in certain areas. The unauthorised disturbance of any Aboriginal cultural heritage in Western Australia, Victoria and New South Wales is an offence with the potential for fines and enforcement action. Even where lawfully disturbed, there may be reputational consequences. The Directors will closely monitor the potential effect of native title claims or Aboriginal cultural heritage matters involving Tenements.

### j) Environmental risk

The Projects are subject to Commonwealth and State laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

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

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

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

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.

## 5 RISK FACTORS

### **k) Operational health and safety risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

### **l) Failure to satisfy expenditure commitments**

Interests in tenements in Western Australia are governed by the Mining Act and its accompanying regulations 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.

### **m) Regulatory compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

## **5.3 GENERAL INVESTMENT RISKS**

Some of the general risks of investment which are considered beyond the control of the Company are as follows:

### **a) State of Australian and international economies**

A downturn in the Australian and/or the international economy may negatively impact the performance of the Company which in turn may negatively impact the value of securities in the Company.

### **b) Changes to government policies and legislative changes**

Government policy and legislative changes which are outside the control of the Company may also have a negative impact on the financial performance of the Company.

### **c) Movements in local and international stock markets**

The price of stocks in a publicly listed company can be highly volatile and the value of a company's securities can be expected to fluctuate depending on various factors, including stock market sentiment, government policies, investor perceptions, economic conditions and market conditions which affect the retail industry. It is therefore possible that the Company's securities will trade at below the Offer Price.

### **d) Movements in interest rates, currency exchange rates and inflation rates**

The fluctuation of interest, currency exchange and inflation rates could negatively impact the Company's cost of finance and operating costs and returns from the sale of extracted minerals and resources (if any).

### e) Unforeseen expenses

The Company is not aware of any expenses that it will be required to incur in the two years after listing and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

Deterioration in general economic conditions may adversely impact on the Company's operations and the price of the Shares after Listing as well as the Company's ability to pay dividends and the consequent returns from an investment in Shares. As a result, the Company is unable to forecast the market price of the Shares and they may trade on the ASX at a price that is below the Offer Price.

### f) Insurance risk

The Company may, where economically practicable and available, endeavour to mitigate some business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of such insurance cover. While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy. Insurance against all risks associated with the Company's business operations is not always available and where available the cost may be prohibitive.

### g) Changes in accounting standards

Australian Accounting Standards (AAS) are developed and implemented by the Australian Accounting Standards Board (AASB), and are outside of the control of the Company and its Directors. The AASB may introduce new or refined AAS, which may affect the measurement and recognition of balance sheet items and income statements, including revenue and receivables. Conversely, interpretations of existing AAS may differ. Changes to AAS issued by the AASB or changes to generally held views about the application of such AAS may adversely affect the performance and position reported in the Company's financial statements.

### h) Litigation risk

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.

### i) Taxation

Tax laws in Australia are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australia's tax laws, as well as new and evolving interpretations of existing laws, may give rise to uncertainty. The precise scope of many of the new and proposed tax laws is not yet known. Any change to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on Shareholder returns and may change the tax payable by Shareholders in general. Any other changes to Australian tax law and practice that impact the Company, or the Company's industry generally, could also have an adverse effect on Shareholder returns. Any past or future interpretation of the taxation laws by the Company which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, in areas of uncertainty, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable). However, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

### j) Counterparty performance

There is a risk that counterparties who have contracted with the Company do not perform their obligations pursuant to such contracts. The ability of the Company to achieve its stated objectives will depend on the continued performance by these counterparties of their contractual obligations. 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.

### **k) Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions (including but not limited to in connection with the COVID-19 global pandemic).

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 the Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

### **l) Recent and potential tariffs imposed internationally**

The US government has and continues to make significant changes in US trade policy and has taken certain actions that could negatively impact the US trade, including imposing tariffs on certain imported goods and prohibiting certain imports into the US. Trading partners have implemented and continue to evaluate imposing tariffs on a wide range of US products.

There is also a concern that the imposition of additional tariffs by the United States could result in the adoption of tariffs by other countries as well, which could lead to a global trade war. Such tariffs and prohibitions, if expanded to other categories, could have a significant impact on the Company's future business, particularly on cross border trade.

Certain development activities that require the purchase of reagents or equipment for use in manufacturing could be affected by supply chain constraints and any tariffs could have a price impact, which may have an adverse effect on the Company's value.

Tariffs could affect the value of the business if the Board does not consider the broader trade environment relative to target markets when making contemporaneous decisions with longer term impacts.

As at the date of this Prospectus tariffs have not had a material impact on the Company's business, but increased tariffs or trade restrictions implemented by governments of key markets, such as the US in connection with a global trade war could have a material adverse effect on the Company's value.

The Company cannot predict what actions may ultimately be taken with respect to: tariffs or trade relations between the US, Australia or other trade partners; what products may be subject to such actions; or what actions may be taken by the other countries in retaliation. Deterioration in international relations between the US and other trading partners could exacerbate these actions and other governmental interventions.

Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the US and its trading partners, could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions which may have an adverse effect on the Company's value.

Any alterations to the Company's business strategy or operations made in order to adapt to or comply with any such changes would be time consuming and expensive. If the Company fails to manage these dynamics successfully, value of the Company could be adversely affected

### **m) Climate change risks**

As a mining company, the Company is exposed to both transition risks and physical risks associated with climate change.

- 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



## 5 RISK FACTORS

- 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.

### n) Global conflicts

The current evolving conflict between Ukraine and Russia (Ukraine Conflict) and the conflict within the Middle East (Middle East Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict and Middle East Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict and Middle East Conflict.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict and Middle East Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia and other countries, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict and Middle East Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

## 5.4 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 Shares.

Therefore, the Offer Shares 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 Offer Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Offer Shares pursuant to this Prospectus.



# 6 FINANCIAL INFORMATION

## 6.1 INTRODUCTION

The financial information of the Company and its controlled entities ("the Group") contained in this section includes the:

- a) reviewed historical statement of profit or loss and other comprehensive income for the period ended 31 December 2024 and audited historical statement of profit or loss and other comprehensive income for the 2 financial years ended 30 June 2023 and 2024;
- b) reviewed historical statement of cash flows for the period ended 31 December 2024 and audited historical statement of cash flows for the 2 financial years ended 30 June 2023 and 2024;
- c) reviewed historical statement of financial position as at 31 December 2024; and (items (a) to (c) are together referred to as the 'Historical financial information')
- d) pro forma historical statement of financial position as at 31 December 2024 (the 'Pro Forma historical financial information').

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

The Company was incorporated on 22 June 2022 and 30 June 2023 financial statements covered the period from incorporation to 30 June 2023 as allowed under Section 323 D of the Corporations Act as a stand alone entity. During the year ended 30 June 2024, the Company effected the acquisition of two companies, resulting in the Company having to prepare consolidated financial statements for the first time.

The Group has a 30 June year-end for accounting purposes. In addition, investors should be aware that past performance is not an indication of future performance. There are no forecasts included in this financial information section.

## 6.2 FINANCIAL INFORMATION

The financial information included in this Section 6 was prepared by management and was adopted by the Directors. The Directors are responsible for the inclusion of all financial information in this Prospectus. The basis of preparation is identified in the relevant sections.

## 6.3 BASIS OF PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information included in this section has been prepared in accordance with the measurement and recognition criteria (but not the disclosure requirements) of Australian Accounting Standards (AAS) and the summary of proposed significant accounting policies outlined in Section 6.7. The financial information is presented in an abbreviated form in so far as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with AAS and the Corporations Act.

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

The Historical Financial Information of the Group has been extracted from the financial statements for the period ended 31 December 2024 which were reviewed and the audited financial statements for the 2 financial years ended 30 June 2023 and 2024. The review and audit were performed by HLB Mann Judd (VIC) Partnership. The Pro Forma Historical Financial Information has been reviewed by HLB Mann Judd Corporate Finance Pty Ltd as set out in the Investigating Accountant's Report (IAR) in Section 7. Investors should note the scope and limitations of the IAR.

## 6.4 GENERAL FACTORS AFFECTING THE OPERATING RESULTS OF THE GROUP

Below is a discussion of the main factors which affected the Group's operations and relative financial performance for two years ended 30 June 2024 and the 6 months ended 31 December 2024, which the Group expects may continue to affect the Group in the future. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the Group's historical operating and financial performance, nor everything which may affect the Group's operations and financial performance in the future. The information in this section should also be read in conjunction with the risk factors set out in Section 5 ('Risk Factors') of the Prospectus, and the other information contained in this Prospectus.

## 6.5 HISTORICAL FINANCIAL INFORMATION – THE GROUP

### 6.5.1 REVIEWED AND AUDITED HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The table below presents the historical statement of profit or loss and other comprehensive income of the Group for two years ended 30 June 2023 and 2024 and the 6 months ended 31 December 2024.

	Consolidated Reviewed Period ended 31 December 2024	Consolidated Audited Year ended 30 June 2024	Company Audited Year ended 30 June 2023*
Revenue and income	21,259	110,101	-
Expenses	(414,760)	(811,664)	(126,820)
Loss before income tax expense	(393,501)	(701,543)	(126,820)
Income tax expense	-	-	-
Loss after income tax expense	(393,501)	(701,543)	(126,820)
Other comprehensive income	-	-	-
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss for the period	(393,501)	(701,543)	(126,820)

\* the Company was incorporated on 22 June 2022 and the FY 2023 financial statements covered the period from incorporation to 30 June 2023 as allowed under Section 323 D of the Corporations Act.

Total expenses for half-year ended December 2024 include \$269,838 of expended acquisitions costs relating to acquisition of Fastfield, which was accounted for as an asset acquisition in accordance with the requirements of AASB 3 *Business Combinations*.

Total expenses for the year ended 30 June 2024 included \$179,922 of expended acquisitions costs relating to acquisition of Lithium Corp and Lithos Resources, the acquisition which was accounted for as an asset acquisition as well as share-based payments expense of \$392,986.

During its first year of operations, the Company incurred operating and administrative expenses totalling \$118,371.

**6.5.2 HISTORICAL STATEMENT OF CASH FLOWS**

The table below presents the historical statement of cash flows of the Group for two years ended 30 June 2024 and the 6 months ended 31 December 2024.

	Consolidated Reviewed Period ended 31 December 2024	Consolidated Audited Year ended 30 June 2024	Parent Audited Year ended 30 June 2023*
<b>Cash flows from operating activities</b>			
Payments to suppliers (inclusive of GST)	(95,959)	(189,879)	(34,821)
Receipts from customer (inclusive of GST)	-	110,000	-
Interest received	384	-	-
Refund of tenements rents	20,785	101	-
Net cash inflow/(outflow) from operating activities	(74,790)	(79,778)	(34,821)
<b>Cash flows from investing activities</b>			
Payment for exploration and evaluation	(44,915)	(34,695)	-
Payments for acquisition of entities	(65,000)	(30,000)	-
Net cash inflow/(outflow) from investing activities	(109,915)	(64,695)	-
<b>Cash flow from financing activities</b>			
Proceeds from issues of share capital (net of costs)	262,883	1,038	327,500
Net cash inflow/(outflow) from financing activities	262,882	1,038	327,500
Net change in cash and cash equivalents	78,178	(143,435)	292,429
Cash and cash equivalents at beginning of period	148,994	292,429	-
Cash and cash equivalents at end of period	227,172	148,994	292,429

\* the Company was incorporated on 22 June 2022 and the FY 2023 financial statements covered the period from incorporation to 30 June 2023 as allowed under Section 323 D of the Corporations Act.

Since incorporation, the Company has raised funds net of expenses, totalling \$591,421. In its effort to build up its tenements portfolio to effect the ASX listing, it has acquired tenements and tenements applications via the acquisition of entities holding these assets. Co-currently, it has continued to incur and settle operating and administrative expenses.

## 6 FINANCIAL INFORMATION

### 6.5.3 REVIEWED HISTORICAL STATEMENT OF FINANCIAL POSITION

The table below presents the historical statement of financial position of the Group as at 31 December 2024.

	Consolidated Reviewed 31 December 2024
<b>Current assets</b>	
Cash and cash equivalents	227,172
Trade and other receivables	31,772
Prepayments	44,280
Total current assets	303,224
Exploration and evaluation asset	165,165
Total non-current assets	165,165
Total assets	486,389
<b>Current liabilities</b>	
Trade and other payables	201,926
Total current liabilities	201,926
Total liabilities	201,926
Net assets	266,463
<b>Equity</b>	
Issued capital	939,165
Reserves	545,960
Accumulated losses	(1,221,864)
Equity attributable to the owners of Golden Dragon Mining Limited	263,261
Non-controlling interest	3,202
Total equity	266,463

Since incorporation, the Company has raised funds net of expenses, totalling \$591,421, as well as having issued shares totalling circa \$347,744 to effect the acquisition of tenements as well as settling creditor balances.

In its effort to build up its tenements portfolio to effect the ASX listing, it has acquired tenements and tenements applications via the acquisition of entities holding these assets, as well as incurring exploration and evaluation costs, which totalled \$165,165.

It also used share-based payments arrangements to remunerate its directors as well as to settle consideration payable for the acquisition of its subsidiaries during the period, this resulted in the recognition of \$545,960 of reserves.

## 6.6 PRO FORMA FINANCIAL INFORMATION

### 6.6.1 PRO FORMA TRANSACTIONS

The proforma historical consolidated financial position as at 31 December 2024 and the accompanying notes reflect the following transactions contemplated in this Prospectus which are to take place on or before the completion of the Offer, referred to as the pro forma adjustments, together with the Offer, as if they had occurred on or before 31 December 2024 and are set out below:

- a) issuing of 3 million options over ordinary shares to directors as part of their remuneration. The accounting value of these options was assessed to be \$94,142;
- b) acquisition of tenements for a total consideration of \$70,000, comprising of cash and shares consideration, which settled on 25 July 2025;
- c) the raising of additional pre-IPO seed capital of \$60,000, before costs;
- d) issue of a minimum of 25,000,000 shares at 20 cents each to raise a minimum of \$5 million, before costs;
- e) the total costs of the offer amounting to \$1,143,374, determined in accordance with the terms and conditions outlined in section 11.6 of the prospectus. Of the total costs, \$1,023,899 has been offset against issued capital and the remainder expensed to the profit or loss; and
- f) settlement of deferred consideration of \$28,047 from IPO proceeds per the terms of the agreement.

The pro forma historical Statement of Financial Position is intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the conclusion of the Offer.

## 6 FINANCIAL INFORMATION

### 6.6.2 PRO FORMA CONSOLIDATED HISTORICAL STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

The Pro forma consolidated historical statement of financial position as at 31 December 2024 set out below, has been prepared to illustrate the financial position of the Group, following completion of the Offer and the transactions outlined in Section 6.6.1.

	Notes	31 December 2024 (Reviewed)	Impact of pro-forma transactions	Sub-total	Impact of offer	Proforma Total
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	1	227,172	10,000	237,172	4,324,000	4,561,172
Trade and other receivables		31,772	-	31,772	53,358	85,130
Other		44,280	-	44,280	(44,280)	-
		303,224	10,000	313,224	4,333,078	4,646,302
<b>Non-current assets</b>						
Exploration and evaluation	2	165,165	70,000	235,165	-	235,165
		165,165	70,000	235,165	-	235,165
Total assets		468,389	80,000	548,389	4,333,078	4,881,467
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	3	201,926	-	201,926	(39,388)	162,538
		201,926	-	201,926	(39,388)	162,538
<b>Total liabilities</b>		201,926	-	201,926	- 39,388	162,538
Net assets		266,463	80,000	346,463	4,372,466	4,718,929
<b>Equity</b>						
Issued capital	4	939,165	80,000	1,019,165	4,176,101	5,195,266
Reserves	5	545,960	94,142	640,102	315,839	955,941
Accumulated losses	6	( 1,221,864)	(94,142)	(1,316,006)	(119,474)	(1,435,480)
		263,261	80,000	343,261	4,372,466	4,715,727
Non-controlling interest		3,202		3,202	-	3,202
		266,463	80,000	346,463	4,372,466	4,718,929



## 6 FINANCIAL INFORMATION

### Note 1 – Cash and cash equivalents

	\$
<b>Balance as at 31 Dec 2024</b>	227,172
Tenement acquisition	(50,000)
Seed capital contributed	60,000
Impact of pro-forma transactions subtotal	10,000
Subtotal	237,172
Proceeds from shares issued under the offer	5,000,000
Cash payments for offer costs (including creditors)	(647,953)
Settlement of deferred consideration	(28,047)
Impact of offer subtotal	4,324,000
Total proforma balance	4,561,172

### Note 2 – Exploration and evaluation

	\$
<b>Balance as at 31 Dec 2024</b>	165,165
Tenement acquisition	70,000
Impact of pro-forma transactions subtotal	70,000
Subtotal	235,165
Total proforma balance	235,165

### Note 3 - Trade and other payables

	\$
<b>Balance as at 31 Dec 2024</b>	201,926
Impact of pro-forma transactions subtotal	-
Subtotal	201,926
Settlement of deferred consideration	(28,047)
Settlement of IPO related costs	(11,341)
Impact of offer subtotal	(39,388)
Total proforma balance	162,538

## 6 FINANCIAL INFORMATION

Note 4 – Issued capital	
	\$
<b>Balance as at 31 Dec 2024</b>	939,165
Tenement acquisition	20,000
Seed Capital contributed	60,000
Impact of pro-forma transactions subtotal	80,000
Subtotal	1,019,165
Issue of shares – IPO	5,000,000
Issue of shares – lead manager	200,000
Transaction costs – cash payment	(508,060)
Transaction costs – options & shares	(515,839)
Impact of offer subtotal	4,176,101
Total proforma balance	5,195,266

Note 5 – Reserve	
	\$
<b>Balance as at 31 Dec 2024</b>	545,960
Issue of options to non-executive directors	94,142
Impact of pro-forma transactions subtotal	94,142
Subtotal	640,102
Issue of options to lead manager	315,839
Impact of offer subtotal	315,839
Total proforma balance	955,941

Note 6 – (Accumulated losses)	
	\$
<b>Balance as at 31 Dec 2024</b>	(1,221,864)
Issue of options to non-executive-director	(94,142)
Pro-forma transaction subtotal	(94,142)
Subtotal	(1,316,006)
Expensed listing costs	(119,474)
Impact of offer subtotal	(119,474)
Total proforma balance	(1,435,480)

### 6.6.3 SUBSEQUENT EVENTS

Other than the following, the Directors are not aware of any significant events since the end of the reporting period.

- a) On 3 July 2025, the WA Department of Energy, Mines, Industry Regulation and Safety formally grant exploration licence 20/1071 to Fastfield.
- b) On 1 July 2025, the Company issued 3 million options over ordinary shares to directors as part of their remuneration. The accounting value of these options was assessed to be \$94,142.
- c) On 25 July, the Group settled on the acquisition of tenements for a total consideration of \$70,000, comprising of the cash and shares consideration.
- d) On 1 September 2025, the company issued 433,333 fully paid ordinary shares raising raised \$60,000, before costs.

The Company's unaudited cash balance was \$130,252.

## 6.7 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies which have been adopted in the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, and which will be adopted and applied in preparation of the annual financial statements of the Company for subsequent years, is set out as follows:

### BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

### Historical cost convention

The financial statements have been prepared under the historical cost convention.

### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the ensuing notes.

### PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Golden Dragon Limited ('company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the period then ended. Golden Dragon Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### REVENUE AND INCOME RECOGNITION

The consolidated entity recognises revenue and income as follows:

- Other revenue and income
- Other revenue and income are recognised when it is received or when the right to receive payment is established.

### INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### TRADE AND OTHER RECEIVABLES

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

### TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### SHARE-BASED PAYMENTS

Equity-settled and cash-settled share-based compensation benefits are provided to employees, contractors and as consideration for acquisitions.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### ISSUED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

### GOING CONCERN

The 31 December 2024 financial statements were prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the half-year ended 31 December 2024, the Group incurred a loss of \$393,501 and had negative cash flows from operating activities of \$74,790. The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern due to the following factors:

- The Group is currently in the process of working to effect a listing on the Australian Securities Exchange (**ASX**) and will seek to raise \$5,000,000 before costs. The listing is expected to be completed during the 2025 calendar year; and
- On 1 September 2025, the company issued 433,333 fully paid ordinary shares raising \$60,000, before costs.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that the Group is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Group's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.



# 7 INVESTIGATING ACCOUNTANT'S REPORT



8 September 2025

The Board of Directors  
Golden Dragon Mining Limited  
C/- Moray & Agnew Lawyers  
Level 8, 333 Collins St  
MELBOURNE VIC 3000

Dear Board members,

**Independent Limited Assurance Report on the historical and pro forma historical financial information of Golden Dragon Mining Limited ("the Company") and its subsidiaries ("the Group")**

## 7.1 Introduction

We have been engaged by Golden Dragon Mining Limited to report on the historical financial information and the pro forma historical financial information of the Group for inclusion in the prospectus dated on or about 8 September 2025 and relating to the issue of a maximum of 5 million ordinary shares at an application price of \$0.20 per share in the Company and listing on the Australian Securities Exchange ("the ASX") ("the Offer").

Expressions and terms defined in the prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services License under the *Corporations Act 2001*. HLB Mann Judd Corporate Finance Pty Ltd ("HLB Mann Judd") holds an appropriate Australian Financial Services License (AFS License Number 240988) under the *Corporations Act 2001*. Refer to our Financial Services Guide included as part 2 of this report.

## 7.2 Scope

### 7.2.1 Historical Financial Information

You have requested HLB Mann Judd to review the Group's historical financial information, as set out in sections 6.5.1 to 6.5.3 of the prospectus comprising:

- the historical statement of profit or loss and other comprehensive income for the years ended 30 June 2023 and 2024 and the half year ended 31 December 2024;
- the historical statement of cash flows for the years ended 30 June 2023 and 2024 and the half year ended 31 December 2024; and
- the historical statement of financial position as at 31 December 2024.

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 ("AAS") and the Group's adopted accounting policies as outlined in section 6.7 of the prospectus. The historical financial information of the Group has been extracted from the Group's audited financial reports for the years ended 30 June 2023 and 2024 and the reviewed interim financial report for the period ended 31 December 2024. HLB Mann Judd (VIC) Partnership issued unmodified audit reports, which included an emphasis of matter paragraph related to the material uncertainty

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regarding going concern, in respect of the financial reports for the years ended 30 June 2023 and 2024, and an unmodified review conclusion, which included an emphasis of matter paragraph related to the material uncertainty regarding going concern, in respect of the interim financial report for the period ended 31 December 2024.

The historical financial information is presented in the prospectus in an abbreviated form, in so far as it does not include all the presentation and disclosure required by AAS and other regulatory professional reporting requirements appropriate to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

### **7.2.2 Pro Forma historical financial information**

You have requested HLB Mann Judd to review the pro forma historical statement of financial position as at 31 December 2024, referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from the historical financial information of the Group, after adjusting for the effects of the pro forma adjustments described in section 6.6.1 of the prospectus. The stated basis of preparation is the recognition and measurement principles contained in AAS, as described in section 6.3 of the prospectus, applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as if those event(s) or transaction(s) had occurred as at 31 December 2024. Due to its nature, the pro forma historical financial information does not represent the Group's actual or prospective financial position and financial performance.

### **7.3 Directors' responsibility**

The directors of the Company are responsible for the preparation 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 that are free from material misstatement, whether due to fraud or error.

### **7.4 Our responsibility**

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

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

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

## **7.5 Conclusions**

### **7.5.1 Historical financial information**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in sections 6.5.1 to 6.5.3 of the prospectus, comprising:

- the historical statement of profit or loss and other comprehensive income for the years ended 30 June 2023 and 2024 and the half year ended 31 December 2024;
- the historical statement of cash flows for the years ended 30 June 2023 and 2024 and the half year ended 31 December 2024; and
- the historical statement of financial position as at 31 December 2024.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6.3 of the prospectus.

### **7.5.2 Pro Forma historical financial information**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information as outlined in section 6.6.2 of the prospectus, being the Group's proforma historical statement of financial position as at 31 December 2024 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6.3 of the prospectus.

## **7.6 Restriction on Use**

Without modifying our conclusions, we draw attention to sections 6.1 to 6.3 of the prospectus, which describes the purpose of the financial information, for inclusion in the prospectus. As a result, the financial information may not be suitable for use for another purpose.

We disclaim any responsibility for any reliance on the report or the financial information to which it relates for any purpose other than that for which it was prepared. This report should be read in conjunction with the prospectus.

## **7.7 Consent**

HLB Mann Judd has consented to the inclusion of this assurance report in the prospectus in the form and context which it is included. At the date of this report, this consent has not been withdrawn.

## **7.8 Disclosure of Interests**

HLB Mann Judd has no financial or other interest that could reasonably be regarded as affecting our ability to give an unbiased conclusion on the matters that are subject of this report for which normal professional fees will be received. No director of HLB Mann Judd or any individuals involved with the preparation of this report have any interest in the outcome of the Offer other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Our associated entity, HLB Mann Judd (VIC) Partnership, acts as the auditor of the Company and, from time to time, provides the Group with certain professional services where it is considered that our independence is not affected by, which normal professional fees are received.

## **7.9 Liability**

The liability of HLB Mann Judd is limited to the inclusion of this report in the prospectus. Unless specifically referred to in this Report, or elsewhere in the prospectus, HLB Mann Judd was not

involved in the preparation of any other part of the prospectus and did not cause the issue of any other part of the prospectus. Accordingly, HLB Mann Judd makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the prospectus.

#### **7.10 Financial Services Guide**

We have included our Financial Services Guide as part 2 of this report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

**HLB Mann Judd Corporate Finance Pty Ltd**



**Jude Lau**  
**Director**

## Part 2 Financial Services Guide

### What is the purpose of this Financial Services Guide?

This Financial Services Guide (FSG) provides you with information about us to help you decide whether to use the services that we offer.

It explains:

- The services offered by us.
- How instructions may be provided to us.
- How we are remunerated; and
- The details of our internal and external complaints handling procedures and how you can access them.

This FSG is provided by HLB Mann Judd Corporate Finance Pty Ltd (AFSL: 240988). In this FSG, each of the companies is referred to as "we", "our" or "us", and collectively referred to as "HLB Mann Judd".

### What Services can we provide?

Under our AFS licence authorisation, we may carry on a financial services business to provide:

- financial product advice on basic deposit products, securities, derivatives limited to old law securities options contracts and warrants, and
- dealing services in respect of the above financial products.

Collectively these are referred to as "Services". HLB Mann Judd provides corporate finance services including valuations and merger and acquisition advice. This includes capital raising, strategic option analysis and financial modelling.

### Will you provide me with advice which is suitable for my needs and financial circumstances?

**We provide general financial product advice only**, not personal financial product advice because the advice has been prepared without taking into consideration your personal objectives, financial situation or needs. You should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs before acting on the advice.

We are authorised to provide you with personal advice in relation to basic deposit products, securities and derivatives limited to old law securities options, contracts and warrants. We may not provide advice of any kind in relation to any other interest, financial products or other investments.

Generally, if personal advice is given – that is, the advice that takes into account your particular circumstances, financial situation and needs, you would be provided with a Statement of Advice (SOA) / Statement of Additional Advice (SOAA) in accordance with the requirements of the Corporations Act. The SOA/SOAA would contain the advice, the basis on which it is given and the information about fees, commissions and associations which may have influenced the provision of the advice.

In some circumstances, SOA or SOAA is not required to be given. In this case, a Record of Advice (ROA) documenting personal advice is to be given. You may request a copy of the ROA from your adviser up to 7 years after the advice has been given.

If a recommendation to acquire a particular financial product is made, you will be provided with a Product Disclosure Statement containing information about the particular product, which will enable you to make an informed decision in relation to purchasing that product.

### How do I give information to HLB Mann Judd?

You can give us information by telephone, post, fax or email, using the details provided below. In some cases, however, you will need to complete and return certain documents, such as application form and client identification form.

### How does HLB Mann Judd get paid for its Services?

HLB Mann Judd payments come from fees generated from the provision of Services.

The fees will vary depending on the services provided, the complexity and nature of the services and other factors such as the size of the transaction. The fees will be negotiated on a case-by-case basis and will be clearly disclosed to you in our engagement letter.

Our staff are paid a salary and may be entitled to receive bonuses or non-monetary benefits. These bonus payments are not an additional cost to you.

The fees and charges that you pay us may ultimately benefit our employees, directors or other associates of our authorising licensee or its authorised representatives.

### What fee does the person who referred me receive?

We do not currently pay a fee to any person who refers you to use our Services. However, we may enter into referral arrangements with such parties in the future. Any fees or commissions payable for the referral will be disclosed to you. Furthermore, we may receive payments for referring you to other service providers or product issuers.

### Disclosure of Interest

We may provide services in relation to products and services provided by other product issuers or invest in those products ourselves. To the extent permitted by law, we may receive fees and other benefits from these product issuers as a result of you investing in one of their products or using one of their services. We may pay to, or receive fees or commissions from, third parties to the extent permitted by law.

Except as disclosed in this FSG, we do not have any relationships or associations which might reasonably be expected to be capable of influencing the way we provide our Services to you.

### Compensation Arrangements

We are covered by our professional indemnity insurance in place that complies with section 912B of the Corporations Act and ASIC Regulatory Guide 126.

### Who can I complain to if I have a complaint about the Services provided to me?

If you have a complaint about the Services provided to you, you should take the following steps:

1. Contact us and tell us your complaint.  
If your complaint is not satisfactorily resolved within seven days, please call our Complaints Manager on **(03) 9606 3888**.
2. Alternatively, you can put your complaint in writing and forward it to:  
*The Complaints Manager*  
HLB Mann Judd Corporate Finance  
Level 9, 550 Bourke Street, Melbourne VIC 3000  
Tel: (03) 9606 3888  
Fax: (03) 9606 3800  
Email: [jreidy@hlbvic.com.au](mailto:jreidy@hlbvic.com.au)
3. We will endeavor to investigate and resolve your complaint and communicate our decision to you within 45 days. If you still do not get a satisfactory outcome, you may be able to lodge a complaint with The Financial Ombudsman Service (FOS). You can write to FOS at GPO Box 3, Melbourne VIC 3001 or call them on 1300 780 808 or visit [www.fos.or.au](http://www.fos.or.au).

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**Date Issued: 8 September 2025**

## 8 INDEPENDENT TECHNICAL ASSESSMENT REPORT



**Golden Dragon Mining Ltd  
Independent Technical  
Assessment Report  
Project Number DA213198**





Prepared by: Paul Mazzoni  
*BSc (Hons) Geo, MSc, FAusIMM*  
Executive Consultant

Reviewed by: Philip Retter  
*BAppSc(Geology) MAIG*  
Executive Consultant

Date of report: 22 August 2025

Issued by: Perth Office  
Doc ref: 250904 DA213198 Golden Dragon ITAR (Final Draft).docx  
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## OFFICE LOCATIONS

PERTH

BRISBANE

JOHANNESBURG

LONDON

VANCOUVER

LIMA

SANTIAGO

BELO HORIZONTE

DENVER

SANTIAGO

SUDBURY

JAKARTA

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Snowden Optiro is a business unit of the  
Datamine Software group

22 August 2025

The Company Secretary  
Golden Dragon Mining Ltd  
Level 8, 333 Collins Street  
Melbourne VIC 3000

Dear Sir

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## Independent Technical Assessment Report

---

At the request of Golden Dragon Mining Ltd ("Golden Dragon" or "the Company"), Snowden Optiro has prepared an Independent Technical Assessment Report (ITAR) on the mineral assets currently held, or to be acquired by Golden Dragon. This ITAR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

It is our understanding that this ITAR will be included in a Prospectus to facilitate the raising of \$5 million and listing on the Australian Securities Exchange (ASX).

The mineral assets held, or to be acquired, by Golden Dragon comprise the Cue, Stella Range, and the Narndee Fence Line projects in Western Australia. The objectives of this ITAR are to provide an overview of the geological setting of the mineral assets and the associated mineralisation, an outline the recent and historical exploration work undertaken over the project areas, and comment on their prospectivity and the work programs and budgets proposed by Golden Dragon.

Snowden Optiro has prepared this ITAR on the understanding that the mineral assets held by Golden Dragon are currently in good standing and has not independently verified Golden Dragon's legal right to tenure. Snowden Optiro is not qualified to make representations in this regard and has relied upon information disclosed in the Solicitors Report in Part III of Golden Dragon's Prospectus.

Based on Snowden Optiro's assessment of Golden Dragon's mineral assets, it is our opinion that they are of merit and host exploration potential as outlined in this ITAR. Snowden Optiro has reviewed the exploration programs and budgets proposed by Golden Dragon and considers them to be reasonable and appropriate to progress the projects. However, all exploration projects are subject to risks from unforeseen future issues and events beyond the control of the Company; in this sense, Golden Dragon is no exception.

Snowden Optiro is an independent consulting and advisory organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. Snowden Optiro, and the author and reviewer of this ITAR have no material interest in Golden Dragon, their associated entities or in the assets described in this ITAR. Snowden Optiro has performed no other consulting work for Golden Dragon. Snowden Optiro has charged Golden Dragon a professional fee for services rendered, the quantum of which is unrelated to the outcome or the content of this ITAR.

Yours sincerely



Paul Mazzoni  
*BSc (Hons) Geo, MSc, FAusIMM*  
Executive Consultant

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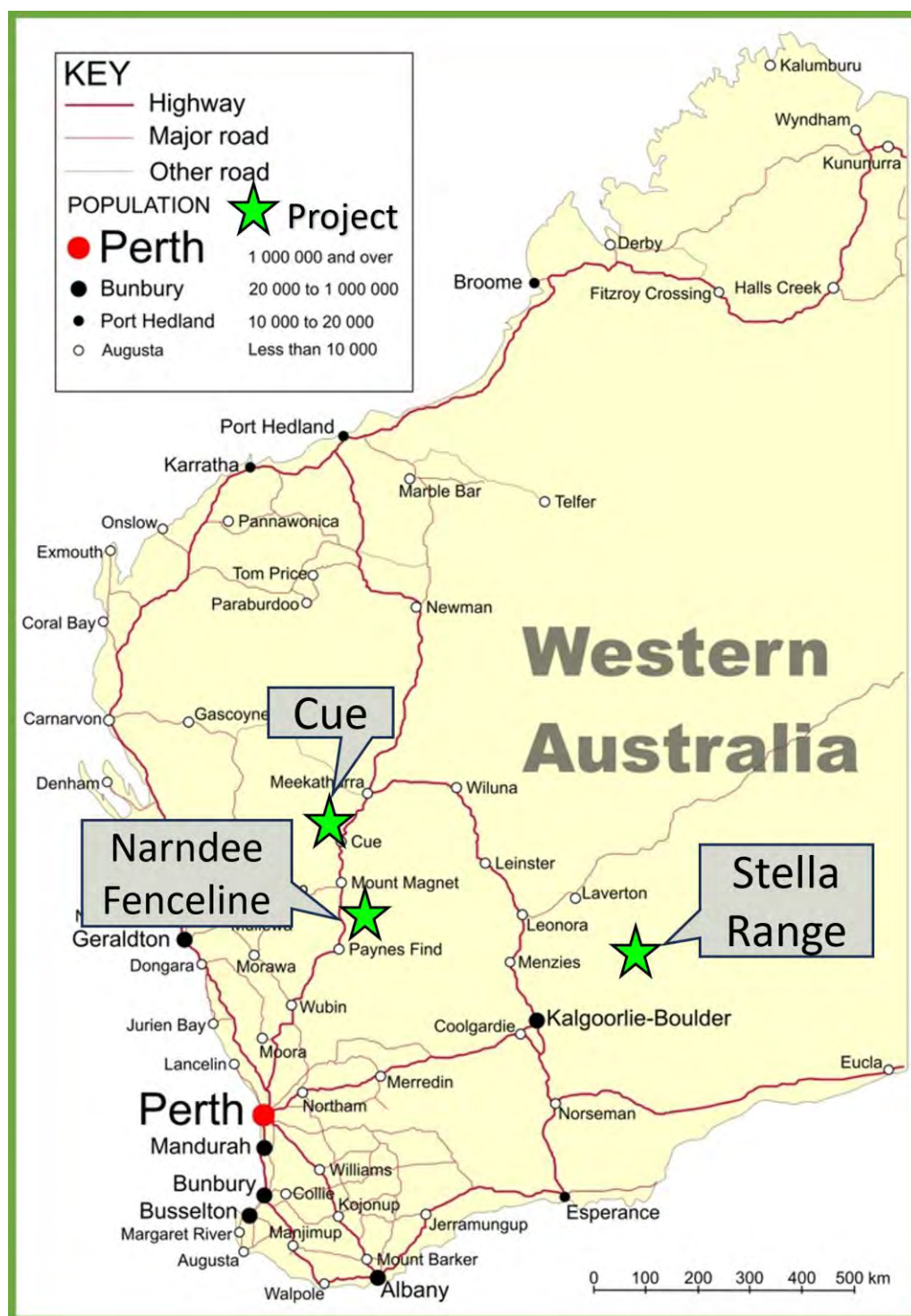
<b>Appendix A</b>	Drillhole collar details – Cue Project
<b>Appendix B</b>	Drillhole collar details – Stella Range Project
<b>Appendix C</b>	JORC (2012) Table 1 – Cue Project
<b>Appendix D</b>	JORC (2012) Table 1 – Stella Range Project

# 1 Executive summary

## 1.1 Purpose

At the request of Golden Dragon Mining Ltd (“Golden Dragon” or “the Company”), Snowden Optiro has prepared an Independent Technical Assessment Report (ITAR) on the mineral assets currently held, or to be acquired, by Golden Dragon, which comprise the Cue, Stella Range and Narndee Fence Line projects in Western Australia (Figure 1.1).

**Figure 1.1 Golden Dragon’s project locations**



Source: Golden Dragon



This ITAR represents an independent assessment of the geology, exploration data and exploration potential and the work programs and budgets proposed for the various mineral assets. It is Snowden Optiro's understanding that this ITAR will be included in a Prospectus to be published by the Company in connection with the proposed admission of the shares to trading on the Australian Securities Exchange (ASX). Snowden Optiro has been informed by Golden Dragon that the principal purpose of the offering is to raise funds to complete further exploration, including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

## 1.2 Cue Project

The Cue Project is in the Mid-West region of Western Australia, within the Youanmi Terrane of the Archean Yilgarn Craton. The project is approximately 650 km north-northeast of Perth and 60 km to northwest of the town of Cue. The project comprises two exploration licences under application, one granted exploration licence and two granted mining leases over a contiguous area of 612.8 km<sup>2</sup>.

The project area occurs over a broad portion of complicated greenstone belt sequences between Mount Magnet to the south and Meekatharra to the north. The greenstone belts display a dome and keel geometry in which narrow belts of metamorphosed mafic, ultramafic, sedimentary and volcanic rocks occur as structural troughs wedged between broad dome-shaped granitic bodies. Layered mafic-ultramafic intrusive rocks constitute nearly half of the greenstone belts. The Murchison Province has a significant gold endowment with numerous historical and currently operating gold mines associated with major gold camps around Meekatharra, Cue, and Mount Magnet.

The Cue Project is considered prospective for orogenic gold mineralisation associated with second order shear zones within the greenstone belts. The combination of favourable host rock sequences, large-scale alteration systems and a complex of intersections, regional faults and shears, chiefly the Big Bell and Cuddingwarra shear zones, both of which host major gold deposits.

Numerous small gold occurrences are documented through the project area. Work by previous explorers has identified structurally controlled targets, some of which correspond with old workings and dry blowing patches. Many of these have had historical exploration drilling and some notable gold intersections returned. Targets which warrant follow-up exploration include Behing Bore, Stockyard East, Stockyard West, Big Bell North, Jeffery Well, Cuddingwarra, and Yalgowra.

## 1.3 Stella Range Project

The Stella Range Project, approximately 750 km northeast of Perth and 100 km southeast of Laverton, is a single granted exploration licence covering an area of 136.4 km<sup>2</sup> in the Burtville Terrane of the Archean Yilgarn Craton of Western Australia. The project covers part of the Irwin Hills – Stella Range greenstone belt hosted within an intra-continental rift basin setting. The greenstones consist mostly of mafic rocks with some ultramafic and sedimentary rocks, along with minor amounts of felsic volcanoclastic rocks. The ultramafic rocks are metamorphosed into talc-serpentine-tremolite-chlorite schists and talc-carbonate magnetite compositions. The sedimentary rocks include shale, sandstone, chert and banded iron formation. The area is largely covered by Permian glaciogenic sediments, which are subsequently overlain by a thin veneer of more recent sediments and aeolian sands.

The regional Stella Range fault extending along the greenstone belt played a significant role in the distribution of mineralisation, with the known gold and nickel occurrences aligned with this major structure.

The geological knowledge of the belt has previously been largely inferred from multi-element soil geochemical surveys, gravity and magnetic data, with local verification from drilling. Previous exploration of the ultramafics has demonstrated the presence of an extensive linear belt of preserved high MgO komatiites and identified disseminated and veinlet nickel-sulphide mineralisation. Golden Dragon's project area is considered prospective for both gold and nickel mineralisation.

## 1.4 Narndee Fence Line Project

The Narndee Fence Line Project is in the Youanmi Terrane of the Archean Yilgarn Craton of Western Australia. The project is approximately 500 km to the northeast of Perth and 75 km to the southeast of Mount Magnet. The project comprises a single granted exploration licence over an area of 111.6 km<sup>2</sup>.

The project encompasses the eastern portion of the Narndee Layered Intrusive Complex (LIC), a part of the Windimurra Group of layered mafic intrusions. The Windimurra Complex is the largest layered intrusive system in Australia.

Interpretation of magnetic and geological data suggests that the base of the Narndee LIC may reside near the southern end of project area and possibly represent the location of a prospective basal feeder or basal embayment. These basal structures can be favourable for copper-nickel-PGE sulphide accumulation and represents a conceptual exploration target.

## 1.5 Snowden Optiro's opinion

In Snowden Optiro's opinion, Golden Dragon's exploration projects are worthy of further evaluation.

The Cue Project is considered an advanced exploration project, with potential to define economic gold mineralisation. The Stella Range Project is at an early stage of assessment by Golden Dragon and is prospective for orogenic-style gold mineralisation and komatiite-hosted nickel mineralisation. Snowden Optiro views the Narndee Fence Line Project as an early-stage exploration project, with potential for the discovery of copper-nickel-PGE sulphide mineralisation.

Golden Dragon's proposed two-year exploration budget is approximately \$3.74 million following its \$5 million raising and admission to the ASX (Table 1.1). Snowden Optiro considers this budget and work program appropriate for the status of the projects and potential for exploration success.

**Table 1.1 Two-year budget summary – \$5 million raise**

Project	Year 1 (\$)	Year 2 (\$)	Total (\$)
Cue	1,441,000	1,546,000	2,988,000
Stella Range	180,000	193,000	373,000
Narndee Fence Line	180,000	193,000	373,000
<b>Total*</b>	<b>1,802,000</b>	<b>1,933,000</b>	<b>3,735,000</b>

*\*Figures rounded to nearest \$1,000; totals may not match due to rounding.*

*Source: Golden Dragon*

The budget of \$3.74 million allocated to Golden Dragon's projects represents 75% of the \$5 million to be raised under the Prospectus. The remaining budget will be used for working capital and initial public offering (IPO) related expenses.

## 2 Introduction and terms of reference

### 2.1 Terms of reference

At the request of Golden Dragon, Snowden Optiro was engaged to prepare an ITAR on the mineral assets currently held, or to be acquired, by Golden Dragon, which comprise the Stella Range, Cue, and Narndee Fence Line projects in Western Australia.

This ITAR represents an independent assessment of the geology, previous exploration, exploration potential and proposed work programs and budgets for the various mineral assets. It is our understanding that this ITAR will be included in a Prospectus to be published by Golden Dragon in connection with the raising of \$5 million and proposed admission of the Company's securities to trading on the ASX.

This ITAR was prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code, 2012) and the Australian Securities and Investments Commission (ASIC) Regulatory Guides 111, 112 and 228.

This ITAR was authored by Mr Paul Mazzoni (Executive Consultant) and was reviewed by Mr Philip Retter (Executive Consultant) of Snowden Optiro. Mr Mazzoni is a professional geologist with over 50 years' experience in the minerals industry. He holds an MSc geology degree from Queens University Ontario and a BSc (Hons) degree in geology from the University of Melbourne. Mr Mazzoni is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Society of Economic Geologists. He has the relevant qualifications and experience in the commodities and geological environments discussed in this ITAR to be considered a Specialist as defined in the VALMIN Code and Competent Person as defined in the JORC Code. Mr Mazzoni consents to the inclusion in this ITAR of the matters based upon his information in the form and context in which it appears.

The effective date of this ITAR is 22 August 2025, being the date at which no further information was supplied to the author by Golden Dragon. The author is not aware of any material change in the status of Golden Dragon's projects in the period between the receipt of data and completion of this ITAR.

Unless otherwise stated, all currency amounts are expressed in Australian dollars (\$) and all units of measurement are metric except for ounces. Grid locations are in Map Grid of Australia (MGA) 1994 unless otherwise indicated.

### 2.2 Legal framework for permitting

All exploration and mining activity in Western Australia must be conducted under an authority from the Western Australian Department of Mines, Petroleum and Exploration (DMPE), the Western Australian State Government department responsible for the resources industry. The following information is of a general nature and has been sourced from the DMPE website.

The categories of relevance to the Golden Dragon's mineral assets are described below.

#### 2.2.1 Exploration licences

On 28 June 1991, a graticular boundary (or block) system was introduced for exploration licences (1 minute of latitude by 1 minute of longitude). The minimum size of an exploration licence is one block, and the maximum size is 70 blocks, except in areas not designated as mineralised areas, where the maximum size is 200 blocks. An exploration licence is not marked out and there is no limit to the number of licences a person or company may hold, but a security bond (A\$5,000) is required in respect of each licence.

For licences applied for after 10 February 2006, the term is five years plus a possible extension of five years and further periods of two years thereafter, with 40% of the ground to be surrendered at the end of year six. The holder of an exploration licence may, in accordance with the licence conditions, extract or disturb up to 1,000 tonnes of material from the ground, which includes overburden. The Minister for Mines

and Petroleum may approve extraction of larger tonnages. Prescribed minimum annual expenditure commitments and reporting requirements apply. The owner of the exploration licence must complete an Annual Expenditure Report on the tenement, demonstrating that the minimum prescribed expenditure has been met.

The owner of the exploration licence has surface access rights but no excavation rights. Access from outside the tenement needs to be negotiated with the pastoral owner, where relevant. Prior to drilling or any ground-disturbing work, an application and approval of a Program of Work is required. A Program of Work provides the right to carry out specified exploration (e.g. drilling or trenching) on the tenements applied for.

### 2.2.2 Mining leases

A mining lease is required before any development activities or extraction of minerals can occur. The required area is based on the identified orebody and the necessary infrastructure to support the mining operation and has a maximum duration of 21 years unless renewed. Applicants require sufficient technical information and financial capacity to be eligible.

General conditions for mining leases require holders to pay annual rents, meet minimum annual expenditure requirements, and submit required reports to the DMPE. Holders must comply with their specific tenement conditions and the *Mining Act 1978*, including rules about land access, environmental protection, and how minerals are extracted. A significant permitting process is required before any mine or process development occurs.

### 2.2.3 Native Title

Native Title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs, and which are recognised by the common law. Native Title was first accepted into the common law of Australia by the High Court of Australia's decision in *Mabo (No 2)* in 1992.

Australian law recognises that, except where Native Title had been wholly extinguished by the historical grant of freehold, leasehold and other interests, Native Title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty. The rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt, and fish, build shelter, and visit places of cultural importance. Some Native Title holders may also have the right to control access.

Australian law also requires that Native Title approval be obtained before mining applications can commence. Exploration tenures and production tenures may be granted by the government in areas where Native Title exists. All Golden Dragon's project tenements are within the boundaries of Native Title claims (both registered and unregistered) and/or Native Title determinations. Registered Native Title claimants and holders of Native Title under the determinations are entitled to certain rights under the Future Act Provisions in respect of land in which Native Title may continue to subsist. Golden Dragon may be liable to pay compensation to the determined Native Title holders for the impact of a tenement on Native Title. The amount of compensation will be determined in accordance with the *Native Title Act 1993* (NTA) and will be affected by the specific circumstances of each case.

Snowden Optiro understands that all tenements are valid under the NTA. Golden Dragon will, however, be required to negotiate and enter into new Native Title and heritage agreements with the Native Title holders as well as pay compensation as required under the NTA. Golden Dragon has entered into a heritage agreement with the Wajarri Yamaji Aboriginal Corporation RNTBC on behalf of the Wajarri Yamaji People for the Cue Project (E20/1071). Golden Dragon has also entered into a heritage agreement with Jurassic Mining and NTS Goldfields for the Stella Range Project (E39/2305), and a heritage agreement with Legendre and Marlinyu Ghoorlie Native Title Claimant Group for the Narndee Fenceline Project (E59/2633). No other agreements are in place.

## 2.2.4 Mineral tenure

Snowden Optiro has prepared this ITAR on the understanding that the mineral titles held by Golden Dragon (or their subsidiaries) are currently in good standing. Snowden Optiro has not independently verified the legal status or ownership of the mineral titles and has not attempted to determine the standing of the titles with respect to third party rights or potential environmental and land access restrictions and has relied on information provided by Golden Dragon. Snowden Optiro is not qualified to make legal representations in this regard and therefore specifically disclaims responsibility of these aspects for the purpose of this ITAR.

Golden Dragon engaged Steinepreis Paganin to complete a legal review the status of the mineral titles, which is disclosed in a separate Solicitor's Report included in the Prospectus. Among other things, the report provides an opinion on Golden Dragon's mineral claims, material conditions, Native Title determinations and agreements.

Golden Dragon's three exploration projects in Western Australia collectively comprise three granted exploration licences, two exploration licence applications and two granted mining leases (Table 2.1). Golden Dragon is the 100% legal and beneficial owner of E59/2633, M20/327 and M20/455 and is the sole shareholder of Lithos Resources Pty Ltd, which is the 100% legal and beneficial owner of E39/2305. Golden Dragon holds an 80% interest in the issued share capital of Fastfield Pty Ltd, which is the 100% legal and beneficial owner of E20/1071, ELA20/1072 and ELA20/1073. The remaining 20% interest in the issued share capital of Fastfield Pty Ltd is held by Bruce Robert Legendre.

**Table 2.1 Summary of Golden Dragon's tenure in Western Australia**

Lease	Project	Registered holder	Status	Area	Grant date	Expiry date	Annual expenditure (\$)	Annual rent (\$)
E39/2305	Stella Range	Lithos Resources Pty Ltd	Granted	44 blocks (13,640 ha)	26 Jul 2022	26 Jul 2027	44,000	7,436
E59/2633	Narndee Fence Line	Golden Dragon	Granted	36 blocks (11,160 ha)	27 Sep 2022	27 Sep 2027	36,000	6,084
M20/327	Cue	Golden Dragon	Granted	205.75 ha	1 Dec 1998	1 Dec 2040	20,600	6,036
M20/455	Cue	Golden Dragon	Granted	4.594 ha	24 Nov 2005	29 Nov 2026	5,000	147
E20/1071	Cue	Fastfield Pty Ltd	Granted	70 blocks (21,700 ha)	3 Jul 2025	2 Jul 2030	70,000	12,110
E20/1072	Cue	Fastfield Pty Ltd	Application	70 blocks (21,700 ha)	-	-	-	-
E20/1073	Cue	Fastfield Pty Ltd	Application	57 blocks (17,670 ha)	-	-	-	-

Source: MTO and Golden Dragon

At the Cue Project, there are several small excisions due to pre-existing granted tenure. Annual expenditure requirements on the granted licences and leases currently total \$175,600 with a further \$31,813 for rent.

Snowden Optiro has reviewed the DMPE Mineral Titles Online (MTO) Information system and the Solicitor's Report. Snowden Optiro is satisfied that Golden Dragon has valid title to the granted licences and leases to enable exploration activities to commence. Snowden Optiro has no reason to doubt that the remaining exploration licence applications will be granted in due course. Sufficient funds have been allocated to conduct mineral exploration, satisfy minimum expenditure commitments, pay rents and rates, and maintain the tenements in good standing.



## 2.3 Sources of information and reliance on other experts

The exploration history of Golden Dragon's project areas has been documented and publicly reported over several decades and forms the basis of the information reviewed and summarised in this ITAR.

Golden Dragon provided Snowden Optiro with a drilling, sampling and analytical database and technical reports and information generated by previous owners of the project areas. The historical data compilation, data validation, reporting of Exploration Results, figure preparation and compilation of JORC Table 1, Sections 1 and 2 were the responsibility of Mr Simon Buswell-Smith from Golden Dragon.

The technical information in this ITAR that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Simon Buswell-Smith. Mr Buswell-Smith is a professional geologist with over 17 years' experience in the mineral exploration industry across Australia, specialising in gold, base metals and critical minerals. He is a Member of the Australian Institute of Geoscientists (Member No. 4802) and has more than five years' relevant experience in mineral exploration. Mr Buswell-Smith is a "Competent Person" as defined in the 2012 Edition of the JORC Code. He has reviewed the technical information in this ITAR, consents to being named as Competent Person, and has authorised the inclusion of all Exploration Results in the form and context in which they appear.

In developing its technical assumptions, Snowden Optiro has mostly relied upon the technical information provided by Golden Dragon, as well as information obtained from other public sources as cited herein.

Snowden Optiro has critically examined this information, made its own enquiries, and applied general mineral industry competence to conclude that the information presented in this ITAR complies with the definitions and guidelines of the JORC and VALMIN codes. Snowden Optiro has not carried out any type of independent audit or validation of the information.

Only verifiable exploration results considered material to the projects under consideration are disclosed in this ITAR. The existence of other historical exploration results is noted in the summaries for each project, which in certain instances is poorly documented or incomplete and cannot be disclosed in accordance with the JORC Code, 2012.

The technical information made available for review by the management of Golden Dragon was accepted in good faith as being true, accurate and complete, having made reasonable enquiry. Unless otherwise stated, nothing has come to the attention of the author that would cause him to question the accuracy or reliability of the information disclosed in this ITAR.

Mr Paul Mazzoni, undertook a site inspection to the Cue Project on 6 November 2024. The author did not complete a site inspection of the remaining projects based on advice from Golden Dragon that there were no accessible or relevant outcrop, drill spoils or drill core samples available for inspection. As the Narndee Fenceline and Stella Range projects are at an early stage of assessment, it was considered that a site visit to these would be unlikely to reveal any additional information or data that is material to this ITAR. The author of this ITAR is satisfied that sufficient information was made available to provide an informed opinion on the mineral assets under consideration.

Snowden Optiro has based its findings upon information supplied up until 22 August 2025, the effective date of this ITAR.

A final draft version of this ITAR was provided to the Directors of Golden Dragon, along with a request to confirm that there are no material errors or omissions in the ITAR and that the technical information and interpretations provided by them and reflected in this ITAR are factually accurate and complete.

Golden Dragon has confirmed in writing to Snowden Optiro that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. Golden Dragon has agreed to indemnify Snowden Optiro from any liability arising as a result of or in connection to the information provided by or on behalf of Golden Dragon being incomplete, incorrect or misleading in any material respect.

Consent has also been sought from Golden Dragon and its representatives to include technical information and opinions expressed by Golden Dragon. No other entities referred to in this ITAR have



consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant or historical activities.

Snowden Optiro has consented to the inclusion and use of this ITAR in Golden Dragon's Prospectus in the form and context in which it is published; however, accepts no responsibility for information or statements, opinions, or matters expressed or implied arising out of, contained in, or derived from information contained in the ITAR, unless specifically disclosed by Snowden Optiro.

## **2.4 Declarations by Snowden Optiro**

Snowden Optiro is an independent consulting organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Snowden Optiro is at Level 19, 140 St Georges Terrace, Perth, Western Australia.

The author of this ITAR does not hold any interest in Golden Dragon, their related parties, or in any of the mineral properties which are the subject of this ITAR. Fees for the preparation of this ITAR are charged at Snowden Optiro's standard rates, whilst expenses are reimbursed at cost. Payment of these fees and expenses is in no way contingent upon the conclusions drawn in this ITAR. Snowden Optiro will charge fees of approximately \$35,000 for the preparation of this ITAR.

Neither Snowden Optiro or the authors responsible for preparing and reviewing this ITAR, have had within the previous two years any prior association with either Golden Dragon or the mineral assets being assessed. Consequently, Snowden Optiro and the authors consider themselves to be independent of Golden Dragon and its related parties.

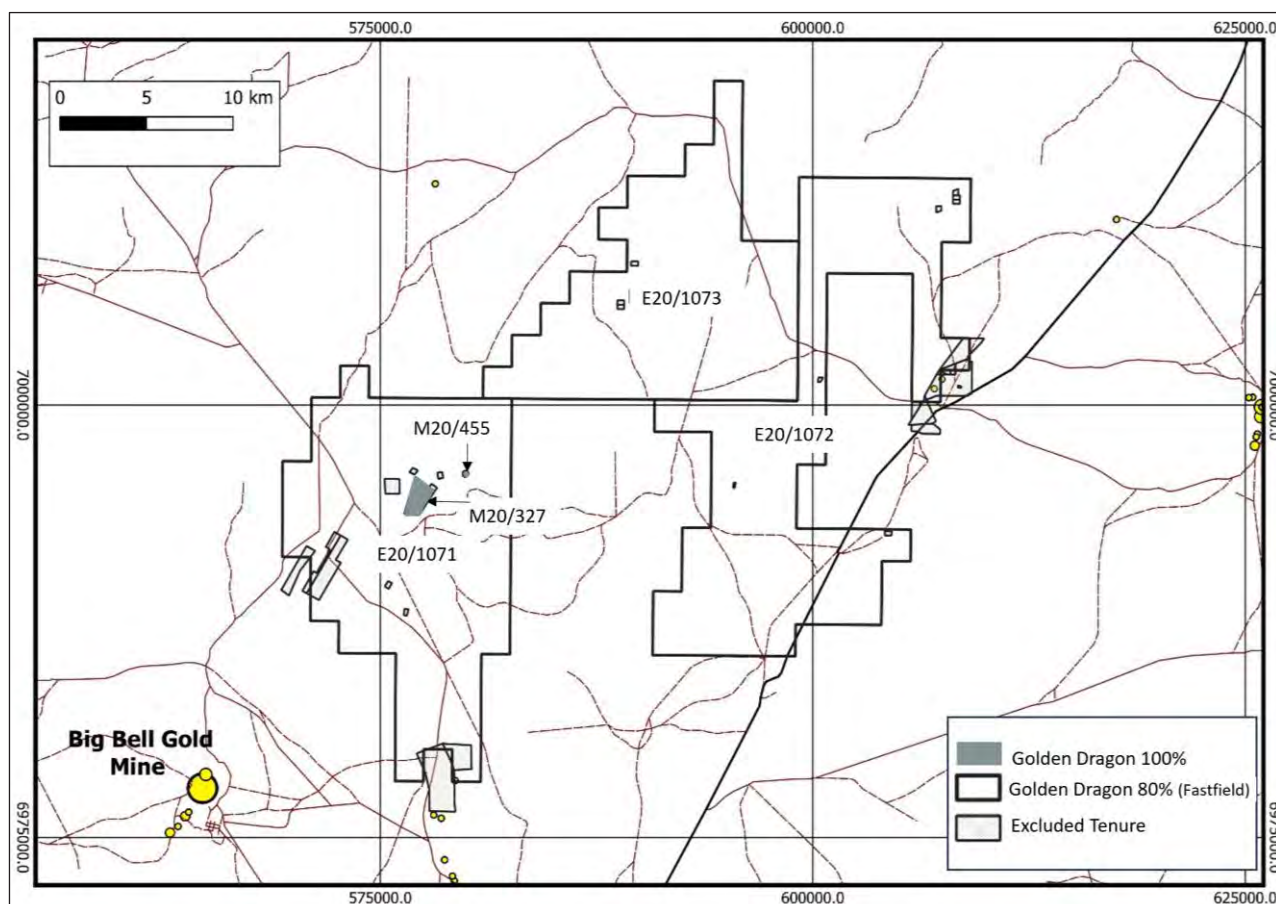
## 3 Cue Project

### 3.1 Overview

The Cue Project is in the Mid-West region of Western Australia, within the Youanmi Terrane of the Archean Yilgarn Craton. The project is approximately 650 km north-northeast of Perth and 60 km to northwest of the town of Cue (Figure 1.1). Access from Perth is via the Great Northern Highway and then via a series of adjoining sealed roads and pastoral station tracks.

The project comprises two exploration licences under application, one granted exploration licence and two granted mining leases over a contiguous area of 612.8 km<sup>2</sup> (Table 2.1, Figure 3.1). The tenements are situated within the Beebyn, Coodardy, Karbar and Austin Downs pastoral leases.

**Figure 3.1** Cue Project tenements



Source: GSWA and Golden Dragon

Cue is in a semi-arid climatic region with rainfall predominantly between January and June. Summer temperatures can be very hot and regularly exceed 40°C, while winter temperatures are cool with night temperatures below 5°C. The topography is of low relief and gently undulating. During periods of high rainfall, the drainage system flows in a southerly direction into Lake Austin. Vegetation is sparse to moderate, consisting of mainly mulga and stunted eucalyptus.

Due to pre-existing granted tenure, there are several small excisions to the project tenements (Figure 3.1). Most of the project area covers lands where the Wajari Yamatji #1 Peoples have had their Native Title rights determined. The eastern parts of E20/1073 and E20/1072 are covered by a claim lodged by the Yugunga Nya #2. Golden Dragon is in the final stages of reaching agreement with all parties to enable exploration activities to take place on the exploration licences.

Golden Dragon is aware of three sites registered artifact scatters (IDs 40288, 21177 and 8924) within the Cue Project. Golden Dragon is unaware of any environmentally sensitive areas.

## 3.2 Geology

### 3.2.1 Regional geology

The Cue Project is in the Youanmi Terrane of the Archean Yilgarn Craton of Western Australia. The project area occurs over a broad portion of complicated greenstone belt sequences which lie between Mount Magnet to the south and Meekatharra to the north. The greenstone belts display a dome and keel geometry in which narrow belts of metamorphosed mafic, ultramafic, sedimentary and volcanic rocks occur as structural troughs wedged between broad, dome-shaped granitic bodies. Layered mafic-ultramafic intrusive rocks constitute nearly half of the greenstone belts. The development of the Murchison domain suite of rocks or stratigraphy of the Youanmi Terrane involved at least three main geological cycles of volcanism, plutonism and sedimentation from 2820 Ma to 2720 Ma and granitic magmatism from about 2785 Ma to 2600 Ma (Watkins & Hickman, 1990).

Several phases of deformation have resulted in folding, northeast striking shear zones and second order faulting. The main penetrative structural fabrics in the area are prominent D4 north to north-northeast trending shear zones and faults, and similarly oriented F3 fold axes. D3 and D4 structures probably formed as a result of one long-lived deformation event resulting from east-west compression. Two extensive systems of shear zones and faults were later developed, the Big Bell and Cuddingwarra shear zones, and these shear zones and associated faults are closely related to the emplacement of gold mineralisation within the district (Komyshan, 1999).

### 3.2.2 Local geology

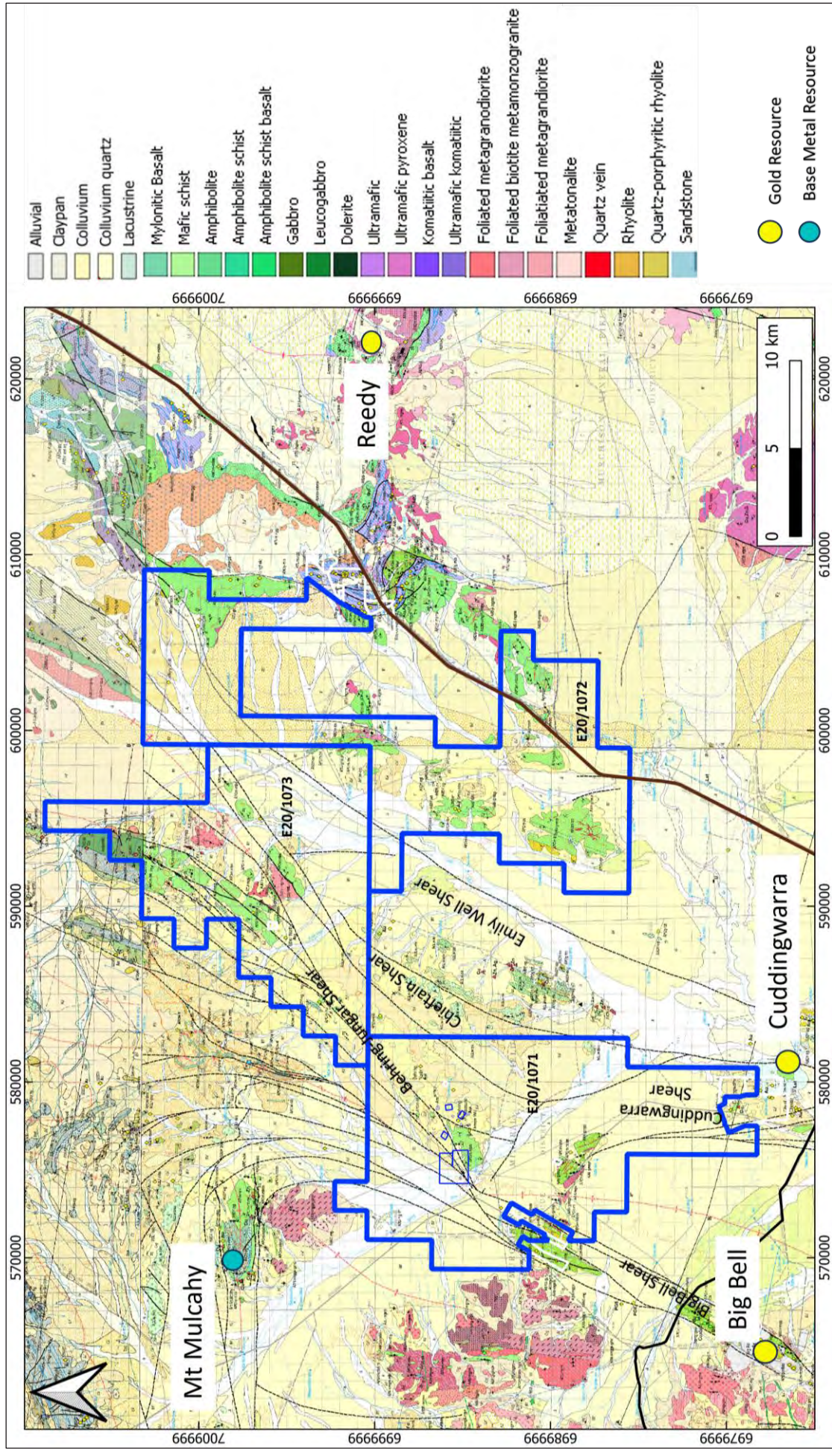
Most of the Cue Project area is under a veneer of colluvium and transported cover with isolated windows of bedrock greenstones and granites surrounded by residual lateritic surfaces. Two seasonal drainage systems, the Behring and Jungar creeks, cut through the project area draining into salt lakes further south (Figure 3.2).

The Cuddingwarra Shear Zone is a major structural discontinuity which locally trends northeast and separates the mafic rocks of the Meekatharra Formation, from the north-northeast trending felsic volcanics and sediments of the Wattagee Formation and ultramafic rocks and high-magnesium and tholeiitic basalts, on the eastern side as shown in Figure 3.3 (Halliday, 1995).

The project area covers a portion of the Meekatharra–Wydgee greenstone belt and is bounded to the west by the Big Bell Shear Zone (BBSZ) and by granites to the east and west. The BBSZ is cut by a series of second order shear zones, including the Cuddingwarra, Mount Magnet, Chieftain and Emily Well shear zones, all of which contain gold mineralisation, and are interpreted to extend into or through the project area (Figure 3.3).



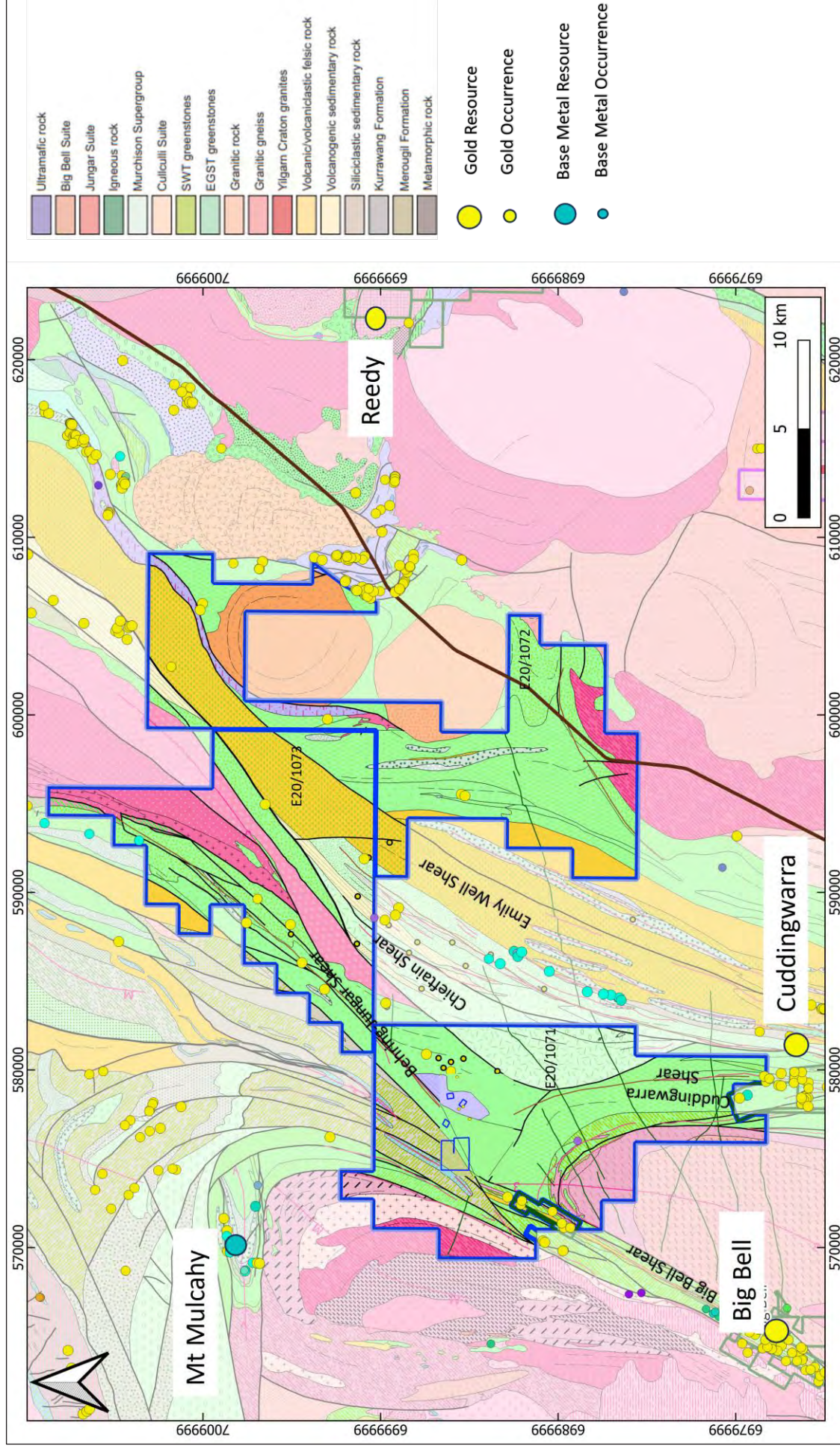
Figure 3.2 Cue Project (surface mapping)



Source: GSWA



Figure 3.3 Geological Survey of Western Australia (GSWA) interpreted bedrock geology and major structures



Source: GSWA and Golden Dragon

### 3.2.3 Mineralisation

The Cue Project is primarily considered prospective for orogenic gold mineralisation associated with second order shear zones within the greenstone belt. The combination of favourable host rock sequences, large-scale alteration systems and a complex of intersections, regional faults and shears, chiefly the BBSZ and Cuddingwarra Shear, both of which host major gold deposits, makes the Cue Project highly prospective for further gold mineralisation. Secondary exploration targets include volcanogenic massive sulphide (VMS) deposits within the Greensleeves Formation of the Polelle Group.

#### Gold

The Cue district is a major gold field proclaimed in 1891. The largest gold mines in the district are the greenstone hosted Big Bell gold mine and the Cuddingwarra gold mine. Numerous smaller gold deposits including Day Dawn, Great Fingall, Golden Crown and Cue have also been mined. Many of the smaller mines were granite hosted quartz vein deposits near the town of Cue.

The Big Bell gold mine is situated within the BBSZ and is located approximately 20 km to the southwest of the Cue Project (Figure 3.6). Big Bell has produced over 3 Moz (Westgold ASX announcement dated 28 November 2023) and has a Measured, Indicated and Inferred Mineral Resource of 17.9 Mt at 3.2 g/t Au for 1.84 Moz of gold as of 30 June 2024 (Westgold ASX announcement dated 23 September 2024). The Big Bell deposit is within the Meekatharra Formation of the Polelle Group, which is a mafic sequence that consists of flow basalts (amphibolites) as the dominant lithofacies. It also includes intercalated ultramafics, graphitic sediments and banded iron formation, particularly near the base. The deposit is a stratabound, pyritic, quartz-muscovite K-feldspar schist lode within high-grade metamorphic rocks.

#### Base metals

VMS deposits are found in the Greensleeves Formation of the Polelle Group, host to the VMS mineralisation at Mount Mulcahy (Figure 3.6). A Measured, Indicated and Inferred Resource of 647,000 tonnes at 2.4% Cu, 1.8% Zn, 20 g/t Ag and 0.2 g/t Au was delineated at Mount Mulcahy (Scorpion Minerals ASX announcement dated 25 September 2014).

In addition, the Cue Project area contains approximately 20 strike kilometres of the Wattagee Formation, known to host VMS-style base metal mineralisation. The Eastern Felsic Volcanics directly south of the project area along the Emily Shear, within a prospective geological setting, are believed to have a fertile litho-chemical signature for VMS-style base metal deposits. Stratiform lenses of base metals were discovered outside the project area around Wattagee at the AM 14, Eastmet and MetalsEx prospects in the 1980s (Dunbar, 1996).

## 3.3 History

There are several sets of historical gold workings dating back to the 1890s within the Cue Project area. No production records exist, nor are there any recorded Mineral Resources; however, there are several recorded mineral prospects noted on the DMPE GeoVIEW WA system, although none are considered significant. Modern exploration over the area commenced in the 1960s and the area has been explored more or less continuously since then for gold, base metals and nickel sulphide mineralisation.

During the period from 1971 to 1981, several companies including Eastmet, Kennecott and Esso concentrated their exploration on the search for VMS mineralisation within the felsic volcanics along the Emily Shear.

From 1981 to 1988, a joint venture between Aztec and Chevron ensued exploring for both base metals and gold. Outokumpu Exploration carried out an extensive review of the project in 1989; however, no further exploration was carried out (Chevron, 1986).

The major phases of gold and base metal exploration conducted within the project and surrounding area from 1984 onwards is summarised below with the relevant exploration results disclosed in Section 3.4 of this ITAR.



### 3.3.1 Pre-2000

Between 1984 and 1988, Metana Minerals NL (Metana) drill-tested the Metana Lode at the Coodardy prospect. From 1989 to 1995, Posgold (Big Bell) Pty Ltd (Posgold) carried out exploration over the Behring Bore, Big Bell and Coodardy prospects. Posgold reinterpreted multiclient aeromagnetic data, completed a soil geochemistry program and carried out rotary air blast (RAB), AC and RC drilling over several soil anomalies and structural targets. A total of 111 RAB holes (for 5,297 m) were drilled at the Piston target with a further eight RC holes (BPRC001 - BPRC008 for 728 m) subsequently completed to test the down dip potential of the interpreted structures.

West Australian Metal NL entered into an agreement with Newcrest Mining Ltd (Newcrest) in 1991, who focused exploration over the Stockyard Well areas until 1995 when Eagle Mining Corporation NL (Eagle) took over the joint venture. Eagle concentrated essentially on gold targets and spent over \$1 million earning a 75% interest in the project area. During this time, a geochemical survey covering part of the project area was taken with a total of 418 lag samples collected, and 460 aircore (AC) holes and 10 reverse circulation (RC) holes drilled with samples analysed for gold (ppb), silver (ppm), copper (ppm), arsenic (ppm) and lead (ppm) (Dunbar, 1997). Drilling focused on the Stockyard and Behring Bore areas.

Detailed aeromagnetics were flown during 1997 to aid target generation in the eastern half of the main tenement. In total, 2,382 line-km were flown east-west along 50 m spaced lines at an average sensor height of 25 m. Two 1:25,000 scale colour images were produced for total magnetic intensity (TMI) and the first vertical derivative.

### 3.3.2 Enterprise Metals Limited (2017 to 2023)

In 2017, the project was acquired by Enterprise Metals Limited (Enterprise) who was exploring for base metal and gold mineralisation in joint venture with Evolution Mining Limited (Evolution) up to 2022. Evolution's target was another Big Bell gold deposit, and its focus was exploration on the Western Mafic Zone, which contains the BBSZ. Evolution tested two targets, being the extensions of the BBSZ and Cuddingwarra Shear Zone that are interpreted to extend through Golden Dragon's Cue tenure.

In 2020, Evolution completed gravity and low-level aerial magnetic surveys covering the immediate strike extensions of the BBSZ and Cuddingwarra Shear Zone. Evolution drilled 249 AC holes for 12,101 m and 5 diamond holes for 306 m to test the Big Bell North target. Several anomalous results were returned but Evolution did not proceed with the Enterprise joint venture (Bowers, 2021).

Enterprise continued to explore the area focusing on the VMS potential, including planning a heliborne EXCITE electromagnetic (EM) survey over the central felsic units before surrendering the tenure in 2023.

### 3.3.3 Golden Dragon Mining Ltd (2023 to current)

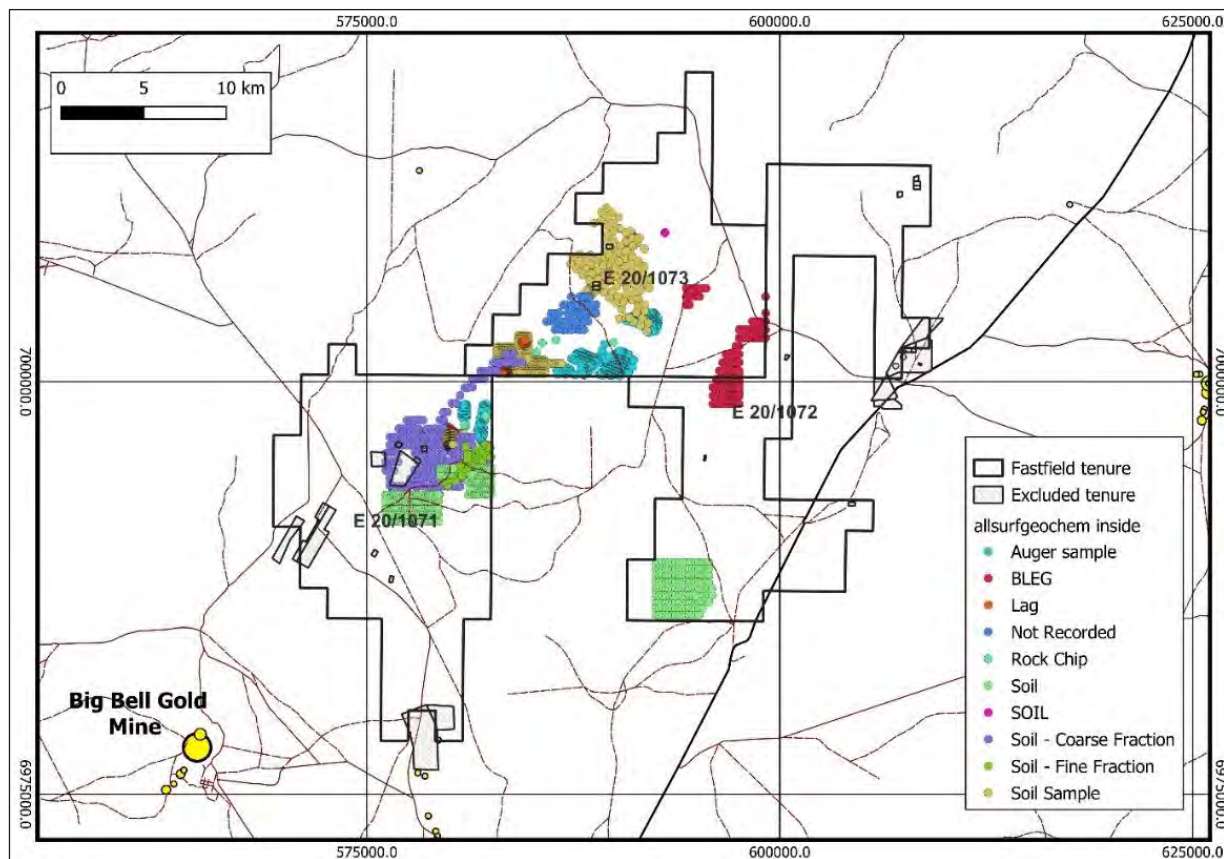
Golden Dragon acquired a digital database of the past exploration work compiled by Enterprise and Evolution, including drill and surface sampling data, geophysical surveys, geological mapping and heritage surveys. The database by hole type is summarised in Table 3.1 with surface samples and drillhole coverage displayed in Figure 3.4 and Figure 3.5, respectively.

**Table 3.1 Summary of drillhole database for Cue Project**

Drill type	Number of holes	Total metres
Aircore (AC)	1,213	8,169
Auger	79	2,090
Rotary air blast (RAB)	3,301	99,373
Reverse circulation (RC)	296	24,065
Reverse circulation and diamond (RCD)	3	509
Diamond (DD)	5	1,704
Vacuum (VAC)	385	3,807
Unclassified	341	9,345

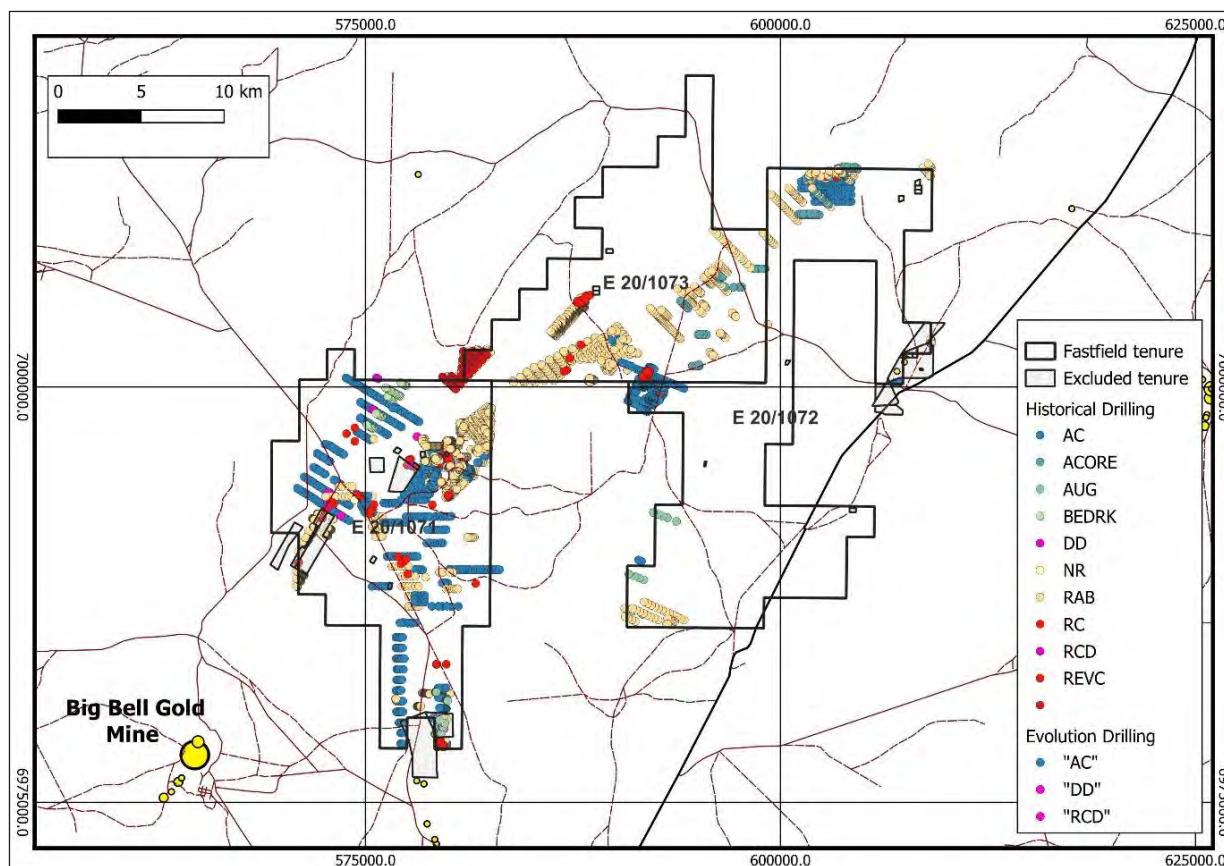
Source: Golden Dragon

**Figure 3.4 Surface sample coverage by method**



Source: Golden Dragon

**Figure 3.5 Drillhole coverage by method**



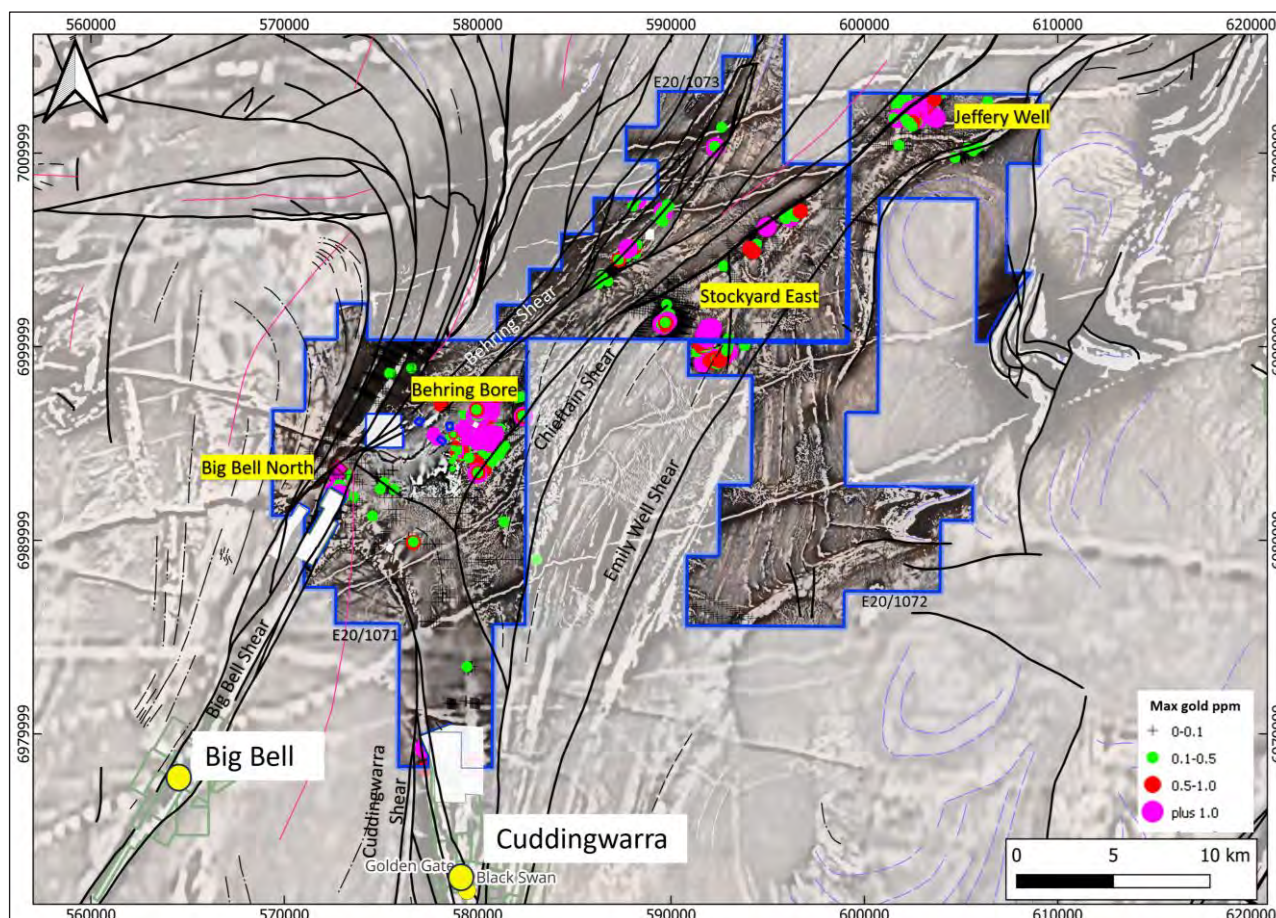
Source: Golden Dragon



Approximately a third of the project area has been covered by surface sampling, mostly over areas of residual regolith. Drill coverage is dominated by RAB and AC holes obtaining bedrock samples and geochemistry in areas under cover. Every effort was taken to compile all historical data; however, the database excludes some of the earlier work completed on local grids.

In 2024, Golden Dragon completed a desktop review of the targets over the Cue Project area. Figure 3.6 highlights the identified targets superimposed on a recent (2020) TMI image. The review highlighted that the main structures were spatially coincident with the known areas of mineralisation, as illustrated by the maximum gold value over minimum sample interval (1–2 m) in the historical drillholes (“Max gold”). Golden Dragon intends to undertake systematic exploration focused along the main structural corridors hosting these targets.

**Figure 3.6 TMI magnetics and major targets in proximity to main structures**



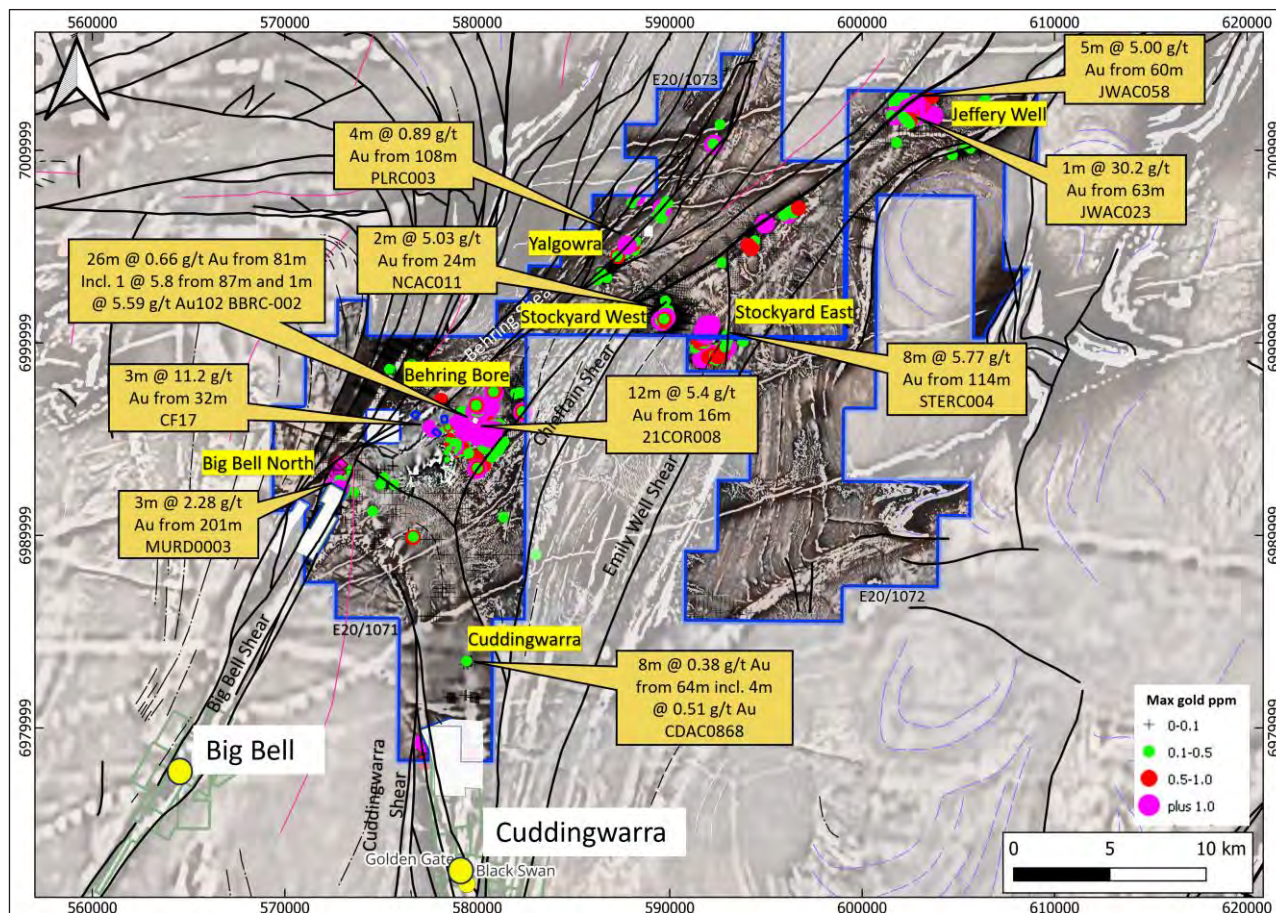
Source: Golden Dragon

### 3.4 Exploration potential

Results from the drilling undertaken to date by previous explorers indicate a good correlation of anomalous gold results with the major structural breaks (Figure 3.6 and Figure 3.7), with extensive tracts under deeper transported cover remaining relatively untested. Detailed interpretation of the available aeromagnetic and gravity datasets covering the project area is expected to generate additional targets in favourable structural settings along the major shear systems. The main structural features influencing gold mineralisation include:

- The Big Bell Anticline (north plunging at 30–40°)
- The BBSZ (northeast trending)
- The Cuddingwarra Shear (north-northwest trending)
- Interpreted north-south trending structures.



**Figure 3.7 Cue Project regional magnetics, showing advanced targets and significant drill intercepts**


Source: Golden Dragon

### 3.4.1 Advanced gold targets

Several advanced stage gold exploration targets have been delineated from the previously completed exploration work for Golden Dragon to explore once the exploration licence applications are granted. The targets considered worthy of follow-up exploration include Behring Bore, Stockyard East, Stockyard West, Big Bell North, Jeffery Well, Cuddingwarra and the Yalgowra prospects (Figure 3.7). Some of these targets correspond with old workings and dry blowing patches.

The significant gold drill intercepts from each (advanced) target area are provided in the following sections. All reported drill intercepts are downhole and the relationship between the downhole and true width of the intercept is not known. The corresponding drillhole collar details are listed in Appendix A, with all drill coordinates converted to MGA 1994 Zone 50 datum.

#### Behring Bore target

The Behring Bore area covers part of the concealed western margin of the Meekatharra–Wydgee greenstone belt and lies in proximity to the BBSZ along strike from the Big Bell gold mine (White, 2011). The Big Bell gold deposit is situated on the western limb of the north-plunging Big Bell Anticline, which closes to the north of the deposit directly south of Behring Bore within Golden Dragon's project (Figure 3.7).

The northeast trending BBSZ traverses the western and northwestern portion of the host tenement, while the north-northwest trending Cuddingwarra Shear extends diagonally through E20/1071. Several other north-south structures are interpreted to extend through this area.

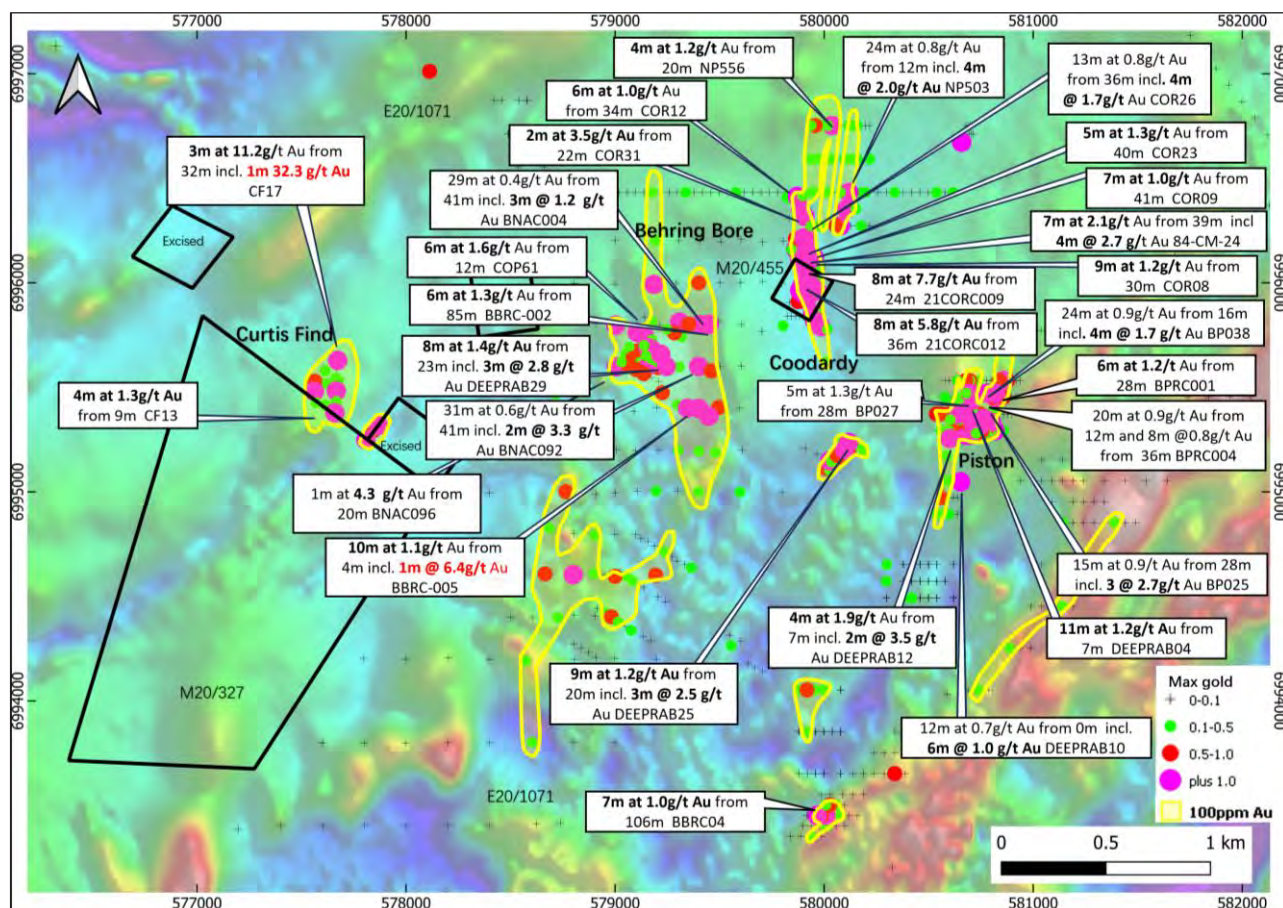
The Behring Bore target is largely covered by a thin veneer (~5 m) of transported material including laterite, colluvial scree and alluvial sheet wash, leaving only 10% exposed bedrock. Weathering in the drilled areas to the southeast generally extend to depths of 30–50 m and locally deeper. Toward the



north, bedrock is much shallower and there are intermediate areas of sub-crop. Bedrock includes foliated dolerite, talc-chlorite schist, high-magnesium basalt, carbonate-altered basalt and minor ultramafic rocks. The southwest part of the area encompasses the northern portion of the Big Bell Anticline, which plunges 30–40° to the north. Aeromagnetic data indicates that the prospect area lies between a large drag fold to the northeast and the Big Bell Anticline to the southwest (White, 2011).

The Behring Bore prospect is defined by gold intersection greater than 1.0 g/t over an area of approximately 900 m by 500 m from predominantly AC drilling (Figure 3.8). Mineralisation is hosted in the uppermost sequence of an altered, pyritic dolerite, overlain by graphitic schists.

**Figure 3.8 Behring Bore prospect area over TMI showing maximum gold and significant drill intersections**



Source: Golden Dragon

Significant gold intercepts (greater than 1.0 g/t) are for all drilling over the Behring Bore prospect and are summarised in Table 3.2.

In 2021, Evolution commissioned Model Earth Global Geological Services to undertake an extensive fact mapping, interpretation and targeting program over the Cue Project (Outhwaite, 2021). The Behring Bore area was identified as the most prospective target area for potential “camp-scale”, “non Big Bell style” mineralisation. This conclusion was based on the identification of a fractionated dolerite sill in a fold dome adjacent to major shear zones, three significant gold occurrences where the dolerite is exposed or drilled, and strong and widespread multi-element anomalism (Outhwaite, 2021). The Behring Bore prospect warrants infill drilling, particularly to test for more discrete, potentially moderate east-dipping lodges, within the extensive gold anomalous system.

**Table 3.2 Behring Bore significant drill intercepts (>1.0 g/t Au)**

Hole ID	Type	Company	From (m)	To (m)	Downhole width (m)	Au (g/t)
BNAC017	AC	Alchemy	40	42	2	1.2
BBRC-004	RC	Alchemy	92	95	3	0.9
Incl.			94	95	1	1.7
BBRC-005	RC	Alchemy	4	14	10	1.1
Incl.			12	13	1	6.4
BBNAC062	AC	Alchemy	13	14	1	1.8
and			73	74	1	1.9
BBNAC092	AC	Alchemy	41	72	31	0.6
Incl.			67	69	2	3.3
DEEPRAB29	RAB	Metana	23	31	8	1.4
Incl.			24	27	3	2.8
COP53	RAB	Metana	14	16	2	1.2
BBNAC096	AC	Alchemy	20	21	1	4.3
DEEPRAB32	RAB	Metana	13	14	1	1.3
and	AC	Alchemy	22	23	1	1.1
and	AC	Alchemy	25	26	1	1.0
COP75	RAB	Metana	38	40	2	2.1
COP76	RAB	Metana	20	22	2	15.0
BBRC-002	RC	Alchemy	85	91	6	1.3
Incl			87	88	1	5.8
and			102	103	1	5.6
and			105	106	1	1.5
and			120	121	1	1.3
BBNAC004	AC	Alchemy	41	60	29	0.4
Incl.			41	44	3	1.3
BBNAC088	AC	Alchemy	8	15	7	0.9
Incl.			8	10	2	1.2
COP61	RAB	Metana	12	18	6	1.6
COP60	RAB	Metana	14	16	2	11.0
BBNAC006	AC	Alchemy	43	45	2	1.0
BBNAC083	AC	Alchemy	16	19	3	0.9
Incl.			16	17	1	1.2

Source: Golden Dragon

Notes:

- Significant intersections were calculated using length weighted averages reported at a 0.1 g/t lower cut, 1 m internal waste and no upper cut.
- Sampling and assay methods are listed in Appendix C (Cue Project JORC 2012 Table 1).
- All intersections are downhole width; lode geometries have not been identified, and true widths cannot be calculated.

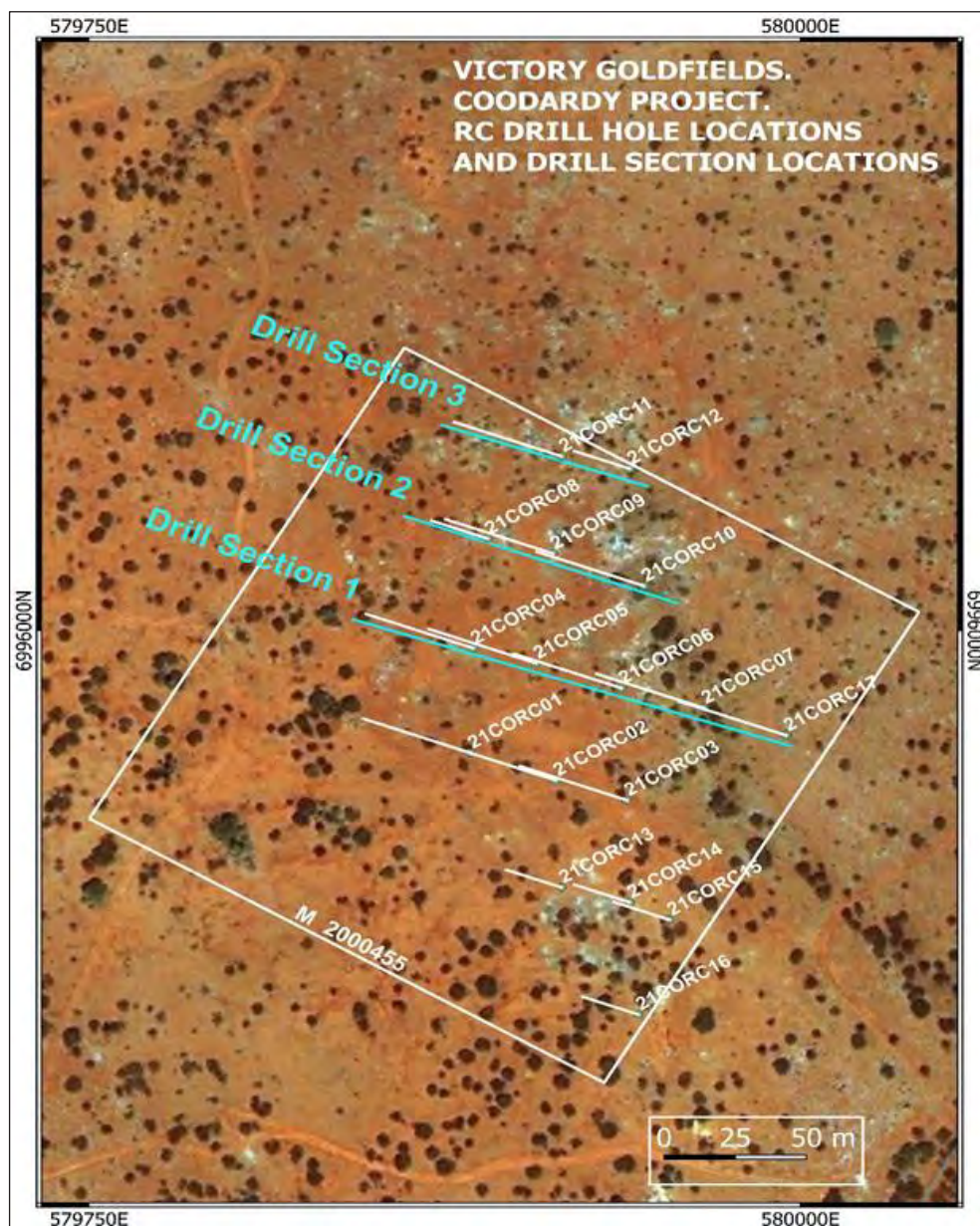
### Behring Bore-Coodardy target

Between 1984 and 1986, Metana Minerals NL (Metana) defined the Metana Lode at Coodardy (Figure 3.8) (Bluck & Russell, 1985).

Further RC drilling by Metana (holes COR1 to COR36 for 1,639 m) between 1987 and 1988 outlined a small tonnage resource (non-JORC Code) for the Metana Lode using the cross-sectional method (Figure 3.9 to Figure 3.11). In 1988, Metana undertook further geological mapping, soil sampling and 2,870 m of RAB drilling (holes COP1 to COP92 and "Deep RAB"). The Metana Lode in M20/455 was acquired by Victory Goldfields, who completed further RC drilling in 2021 (Figure 3.9 to Figure 3.11).



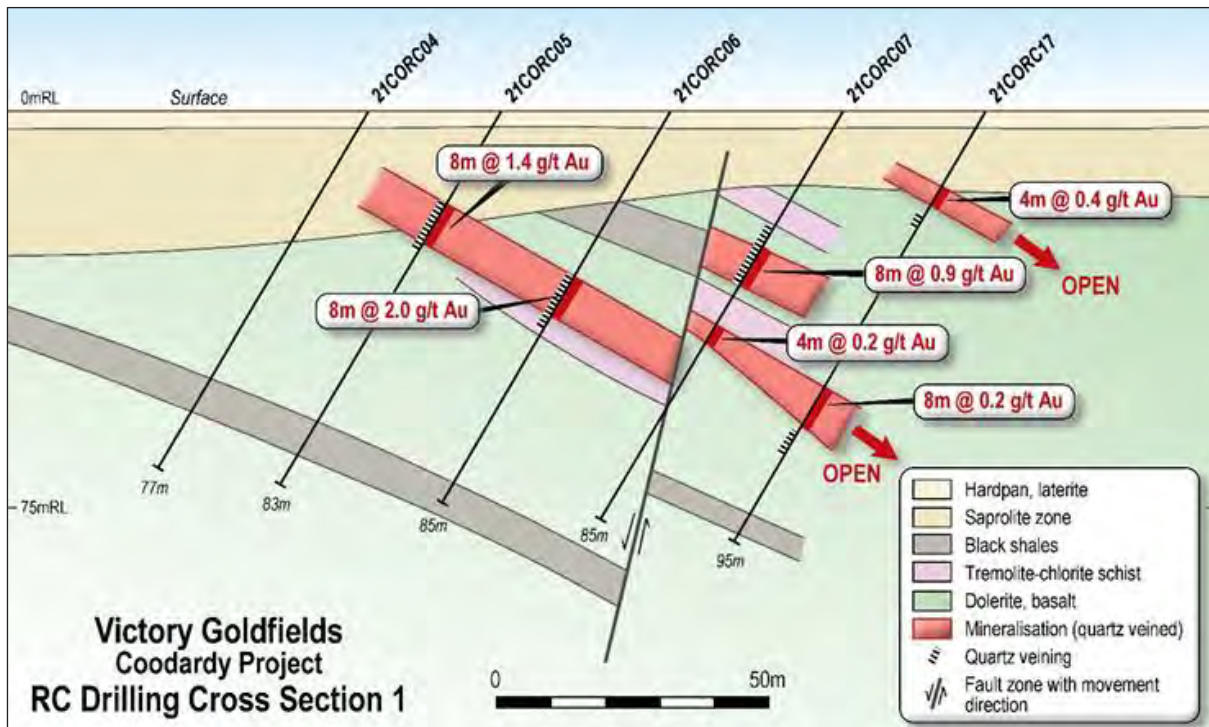
**Figure 3.9** Plan of Metana Lode drilling at Coodardy target M20/455, showing RC drilling completed by Victory Goldfields at the Metana Lode



Source: Victory Goldfields ASX release 25 Jan 2022

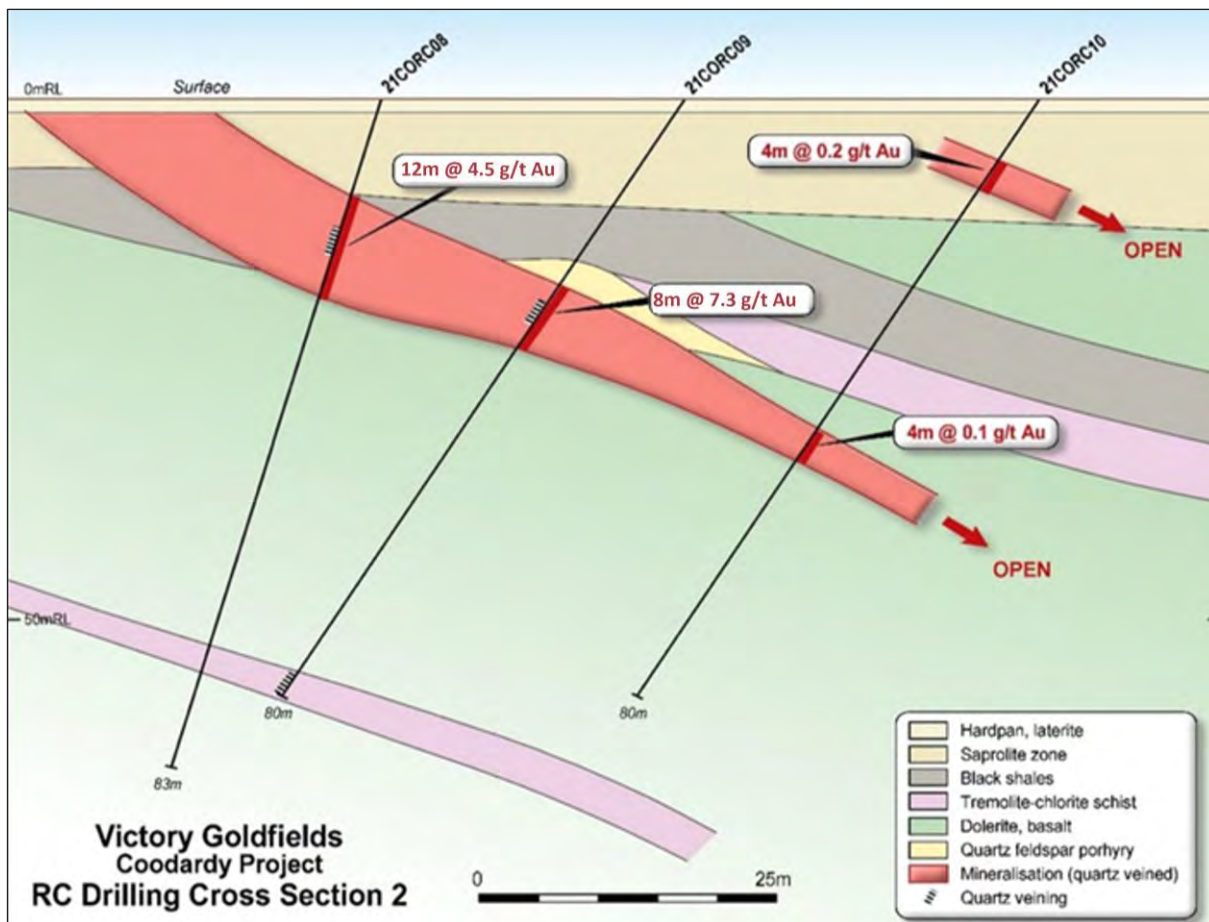
The mineralisation at Coodardy is moderately east-dipping, north-plunging and defined over a north-south strike length of 400 m. The mineralisation is hosted in the uppermost part of a quartz veined, carbonate-pyrite altered dolerite, similar to the Behring Bore target and overlain by sediments and interlayered basalts (Figure 3.10 and Figure 3.11). The core of the Metana Lode within M20/455 remains open down dip and down plunge to the north into E20/1071.

Figure 3.10 Coodardy target (Metana Lode RC drill section 1)



Source: Victory Goldfields ASX release 25 January 2022

Figure 3.11 Coodardy target (Metana Lode RC drill section 2)



Source Victory Goldfields ASX release 25 Jan 2022

Significant intercepts for drilling over the Coodardy prospect are summarised in Table 3.3. Additional drill testing of the prospect is warranted to investigate potential down plunge and along strike extensions, with the intention to define a Mineral Resource.

**Table 3.3 Metana Lode at Coodardy significant drill intercepts (>1.0 g/t Au)**

Hole ID	Type	Company	From (m)	To (m)	Downhole interval	Au (g/t)
21CORC02	RC	Victory Goldfields	24	40	16	1.5
21CORC05	RC	Victory Goldfields	24	32	8	1.4
21CORC06	RC	Victory Goldfields	36	40	8	2.0
21CORC07	RC	Victory Goldfields	28	36	8	0.9
21CORC08	RC	Victory Goldfields	12	24	12	4.5
Incl.			16	20	4	11.2
21CORC09	RC	Victory Goldfields	24	32	8	7.3
Incl.					4	13.6
21CORC12	RC	Victory Goldfields	36	44	8	5.8
incl.			36	40	4	10.9
21CORC15	RC	Victory Goldfields	8	16	8	1.8
84-CM-29	RC	Metana	3	4	1	1.3
COR19	RC	Metana	6	8	2	1.2
COR18	RC	Metana	7	10	3	3.8
84-CM-24	RC	Metana	39	46	7	2.1
Incl.			41	45	4	2.7
84-CM-25	RC	Metana	45	46	1	1.8
84-CM-29	RC	Metana	3	4	1	1.3
COR10	RC	Metana	47	49	2	1.4
COR09	RC	Metana	41	48	7	1.0
Incl.			45	46	1	3.9
COR08	RC	Metana	30	39	9	1.2
Incl.			31	32	1	4.2
COR07	RC	Metana	8	10	2	1.3
COR06	RC	Metana	9	10	1	4.4
COR23	RC	Metana	40	45	5	1.3
COR22	RC	Metana	30	36	6	0.8
COR21	RC	Metana	16	23	7	0.8
COR27	RC	Metana	6	7	1	4.0
COR26	RC	Metana	36	49	13	0.8
Incl.			37	41	4	1.7
COR31	RC	Metana	22	24	2	3.5
and			36	37	1	1.1
COR12	RC	Metana	34	40	6	1.0
Incl.			35	36	1	3.4
COR34	RC	Metana	53	55	2	1.5

Source: Golden Dragon

Notes:

- Significant intersections were calculated using length weighted averages reported at a 0.1 g/t lower cut, 1 m internal waste and no upper cut.
- Sampling and assay methods are listed in Appendix C (Cue Project JORC 2012 Table 1).
- All intersections are downhole width; lode geometries have not been identified, and true widths cannot be calculated.



## Behring Bore-Piston target

The Piston target to the immediate east of Behring Bore-Coodardy (Figure 3.8) was defined by a notable soil geochemistry result within an area of colluvium and quartz scree with minor outcrops of altered mafic rocks and sediments in a nearby creek. Previous AC drilling by Metana was shallow and vertical, yielding erratic results (Goode, 1994).

Eight drill fences of inclined AC holes drilled to refusal (111 holes for 5,258 m) were completed by Posgold in 1994 over an area of outcrop extending along strike to the north and south. Results showed low-order mineralisation (>100 ppb Au), with zones exceeding 1 ppm Au reported along two trends at 0° and 30° (Goode, 1994).

The mineralisation is associated with a strong foliation and contacts between mafic and sedimentary units, occasionally linked to quartz veining. Minor iron oxide was noted after sulphides, and rare pyrite was observed in fresh rock at depth. Oxidation typically extends to 40 m depth, sometimes reaching 70 m, creating a gold halo that spreads predominantly westward from the host structure (Goode, 1994).

A best intersection of 15 m at 0.9 g/t Au from 28 m, including 3 m at 2.7 g/t Au, in hole BP025 was reported (Table 3.4, Figure 3.8). Golden Dragon intends to investigate the Piston anomaly to determine whether this mineralisation persists at depth within fresh rock.

**Table 3.4** Piston significant drill intercepts (>0.5 g/t Au)

Hole ID	Type	Company	From (m)	To (m)	Downhole width (m)	Au (g/t)
BP025 Incl.	AC	Posgold	28	43	15	0.9
			40	43	3	2.7
BP027	AC	Posgold	28	33	5	1.3
BP031	AC	Posgold	8	16	8	1.2
BP032	AC	Posgold	28	36	8	1.6
BP038 Incl.	AC	Posgold	16	40	24	0.9
			16	20	4	1.7
BP104	AC	Posgold	8	16	8	0.6
BP105	AC	Posgold	32	36	4	0.9
			56	60	4	0.7
BP114	AC	Posgold	4	8	4	1.1
BP118	AC	Posgold	0	4	4	0.5
BP119	AC	Posgold	8	12	4	0.6
BP121	AC	Posgold	52	64	12	0.6
BP122	AC	Posgold	40	44	4	0.6
			52	60	8	0.5
BP122	AC	Posgold	16	24	4	0.5
BP132	AC	Posgold	24	28	4	0.8
BP133	AC	Posgold	48	52	8	0.8
BP134	AC	Posgold	36	48	12	0.6
BP140	AC	Posgold	20	32	12	0.6
BP142	AC	Posgold	48	51	3	0.8
BPRC001	RC	Alchemy	28	34	6	1.2
			44	46	2	1.0
BPRC003	RC	Alchemy	32	36	4	1.0
			46	50	4	0.5
			84	90	6	0.9
BPRC004	RC	Alchemy	12	32	20	0.9
			36	44	8	0.8

Hole ID	Type	Company	From (m)	To (m)	Downhole width (m)	Au (g/t)
BPRC008	RC	Alchemy	6	8	2	0.6
			32	34	2	1.5
			44	46	2	0.6
			66	68	2	0.7
DEEPRAB04	RAB	Metana	7	18	11	1.2
DEEPRAB10	RAB	Metana	0	12	12	0.7
DEEPRAB12	RAB	Metana	7	11	4	1.9

Source: Golden Dragon

Notes:

- Significant intersections were calculated using length weighted averages reported at a 0.1 g/t lower cut, 1 m internal waste and no upper cut.
- Sampling and assay methods are listed in Appendix C (Cue Project JORC 2012 Table 1).
- All intersections are downhole width; lode geometries have not been identified, and true widths cannot be calculated.

### Behring Bore-Curtis Find target

In 1994, Colonial Resources NL drilled 21 RC holes for a total of 1,793 m at the Curtis Find target (Figure 3.8). The holes tested the historical gold workings at Curtis Find with intersections of >0.1 g/t Au reported from 18 holes and 6 holes returning intersections of >1 g/t Au (Table 3.5) (Owen, 1995).

**Table 3.5** Curtis Find significant drill intercepts (>1.0 g/t Au)

Hole ID	Type	Company	From (m)	To (m)	Downhole width (m)	Au (g/t)
CF8	RC	Colonial	45	47	2	1.1
CF13	RC	Colonial	9	13	4	1.3
CF15	RC	Colonial	1	4	3	1.2
CF17	RC	Colonial	34	37	3	11.2
incl.			35	36	1	32.3
CF52	RC	Colonial	35	39	4	1.1
CF53	RC	Colonial	30	32	2	1.1

Source: Golden Dragon

Notes:

- Significant intersections were calculated using length weighted averages reported at a 0.1 g/t lower cut, 1 m internal waste and no upper cut.
- Sampling and assay methods are listed in Appendix C (Cue Project JORC 2012 Table 1).
- All intersections are downhole width; lode geometries have not been identified, and true widths cannot be calculated.

The best intersection was 3 m at 11.2 g/t Au from 34 m, including 1 m at 32.3 g/t Au, in hole CF17 from the northernmost hole within Golden Dragon's tenure (Figure 3.8). The mineralised interval was associated with basalt and mixed mafic volcanics with pyrite-stained chlorite tuff and a graphitic shear zone at the base, with the hole finishing in altered, sheared dolerite at 69 m. Snowden Optiro observed visible gold in vein quartz from mullock around the small historical workings on Golden Dragon's tenure.

Curtis Find is in a structurally interesting area adjacent to the BBSZ and remains largely unexplored by modern techniques. Golden Dragon is planning follow-up drilling at the high-grade intersection and to extend drilling to the north.

### Stockyard East prospect

Stockyard East (Figure 3.7) was initially discovered by Chevron Exploration (Chevron) in the late 1980s from pisolite and rock chip sampling which outlined an area of strong gold, arsenic and antimony anomalism. This anomaly was tested by a RAB drilling program of 46 holes for a total of 851 m. The drilling confirmed the presence of high arsenic and anomalous gold values (Chevron, 1986).

Eagle completed several drilling campaigns from 1995 to 1997, with a total of 227 AC holes for 14,062 m and 10 RC holes for 1,459 m completed. The drilling successfully intersected significant mineralisation (gold values greater than 1.0 g/t Au) in multiple holes (Table 3.6, Figure 3.12) with a best RC drill result of 1 m at 17.0 g/t Au from 141 m in hole SERC002. Samples (4 m composites) were analysed for gold, with portions of these samples also analysed for copper, zinc, silver and arsenic (Dunbar, 1997).

**Table 3.6 Stockyard East significant drillhole intercepts (>1 g/t Au)**

Hole ID	Type	Company	From (m)	To (m)	Downhole interval (m)	Au (g/t)
SEAC6670-2	AC	Eagle	52	56	4*	1.2
SEAC6670-2	AC	Eagle	56	60	4*	1.2
SEAC6665-4	AC	Eagle	32	36	4*	1.0
SEAC6665-3	AC	Eagle	32	36	4*	3.4
SEAC6660-2	AC	Eagle	83	86	3	1.1
SEAC6645-8	AC	Eagle	13	17	4	1.3
	AC	Eagle	26	30	4	1.0
SEAC6630-4	AC	Eagle	40	43	3	1.2
SEAC6625-7	AC	Eagle	38	40	2	3.3
	AC	Eagle	40	44	4*	2.9
SEAC6605-10	AC	Eagle	40	44	4*	1.3
SEAC003	AC	Eagle	67	70	3	2.2
SEAC6595-2	AC	Eagle	40	41	1	17.0
	AC	Eagle	48	49	1	3.2
SEAC6605-10	AC	Eagle	43	44	1	2.8
SEAC6615-2	AC	Eagle	32	33	1	3.1
SEAC6615-4 Inc.	AC	Eagle	23	25	2	9.1
		Eagle	24	25	1	15.5
SEAC6625-7 Inc.	AC	Eagle	37	42	5	2.7
		Eagle	38	40	2	4.8
SEAC6635-4	AC	Eagle	61	63	2	2.9
SEAC6635-8	AC	Eagle	48	50	2	2.3
SEAC6640-4	AC	Eagle	39	40	1	2.5
SEAC6645-8	AC	Eagle	13	14	1	5.2
SEAC6655-3	AC	Eagle	36	37	1	4.0
SEAC6655-7	AC	Eagle	31	32	1	2.0
SEAC6660-3	AC	Eagle	93	94	1	3.3
SEAC6665-3	AC	Eagle	32	35	3	8.4
SEAC6665-4	AC	Eagle	33	35	2	4.6
	AC	Eagle	58	60	2	2.2
SEAC6665-5	AC	Eagle	48	49	1	2.8
SEAC6670-2	AC	Eagle	55	56	1	2.1
SERC001	RC	Eagle	48	52	4*	2.7
SERC002	RC	Eagle	61	62	1	2.8
	RC	Eagle	120	122	2	2.3
	RC	Eagle	128	129	1	14.0
	RC	Eagle	141	142	1	17.0
STERC003	RC	Enterprise	112	116	4	1.9
	RC	Enterprise	168	169	1	2.5
STERC004	RC	Enterprise	181	189	8	5.8
	RC	Enterprise	202	203	1	1.3
STERC005 Inc.	RC	Enterprise	120	124	4	1.1
	RC	Enterprise	120	121	1	3.8
STERC006	RC	Enterprise	20	24	4	0.5



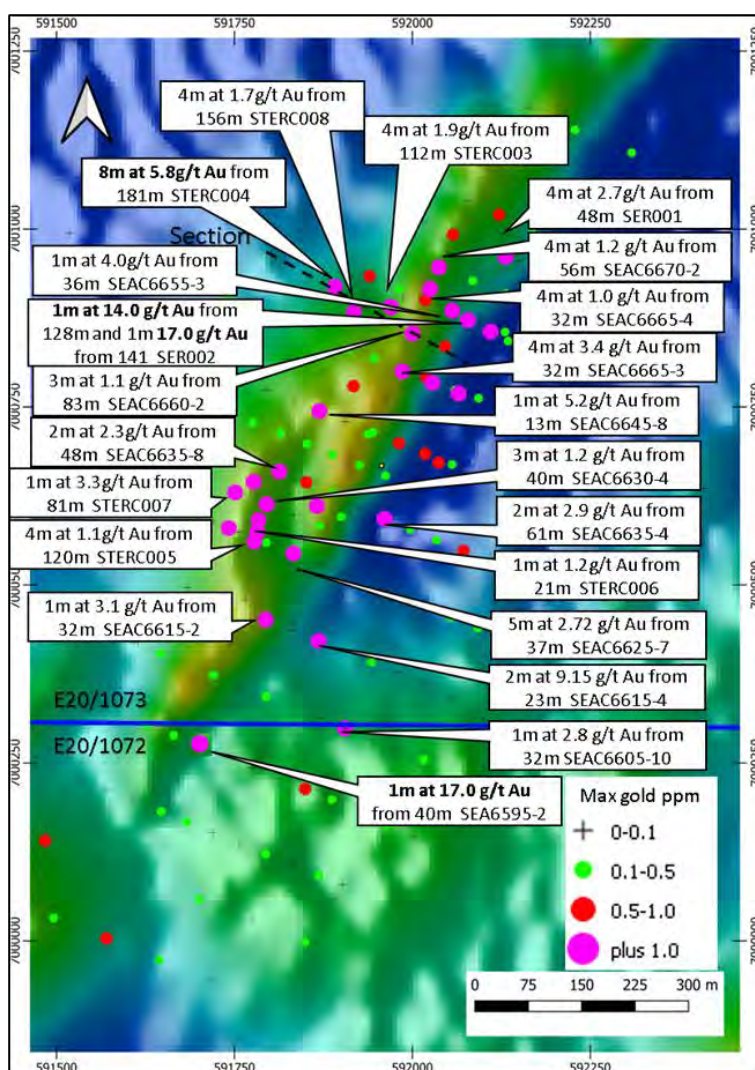
Hole ID	Type	Company	From (m)	To (m)	Downhole interval (m)	Au (g/t)
Inc.	RC	Enterprise	21	22	1	1.2
STERC007	RC	Enterprise	80	84	4	0.9
Inc.	RC	Enterprise	81	82	1	3.3
STERC008	RC	Enterprise	128	132	4	0.7
Inc.	RC	Enterprise	128	129	1	1.4
STERC008	RC	Enterprise	156	160	4*	1.7
Inc.		Enterprise	157	158	1	6.3
STERC008	RC	Enterprise	164	168	4*	0.8
Inc.		Enterprise	164	165	1	2.3
STERC010	RC	Enterprise	72	75	3	1.02
		Enterprise	168	175	7	1.9
STERC011	RC	Enterprise	81	103	22	1.02
		Enterprise	106	113	7	0.57

Source: Golden Dragon

Notes: \*Denotes 4 m composite samples.

- Significant intersections were calculated using length weighted averages reported at a 0.1 g/t lower cut, 1 m internal waste and no upper cut.
- Sampling and assay methods are listed in Appendix C (Cue Project JORC 2012 Table 1).
- All intersections are downhole width; lode geometries have not been identified, and true widths cannot be calculated.

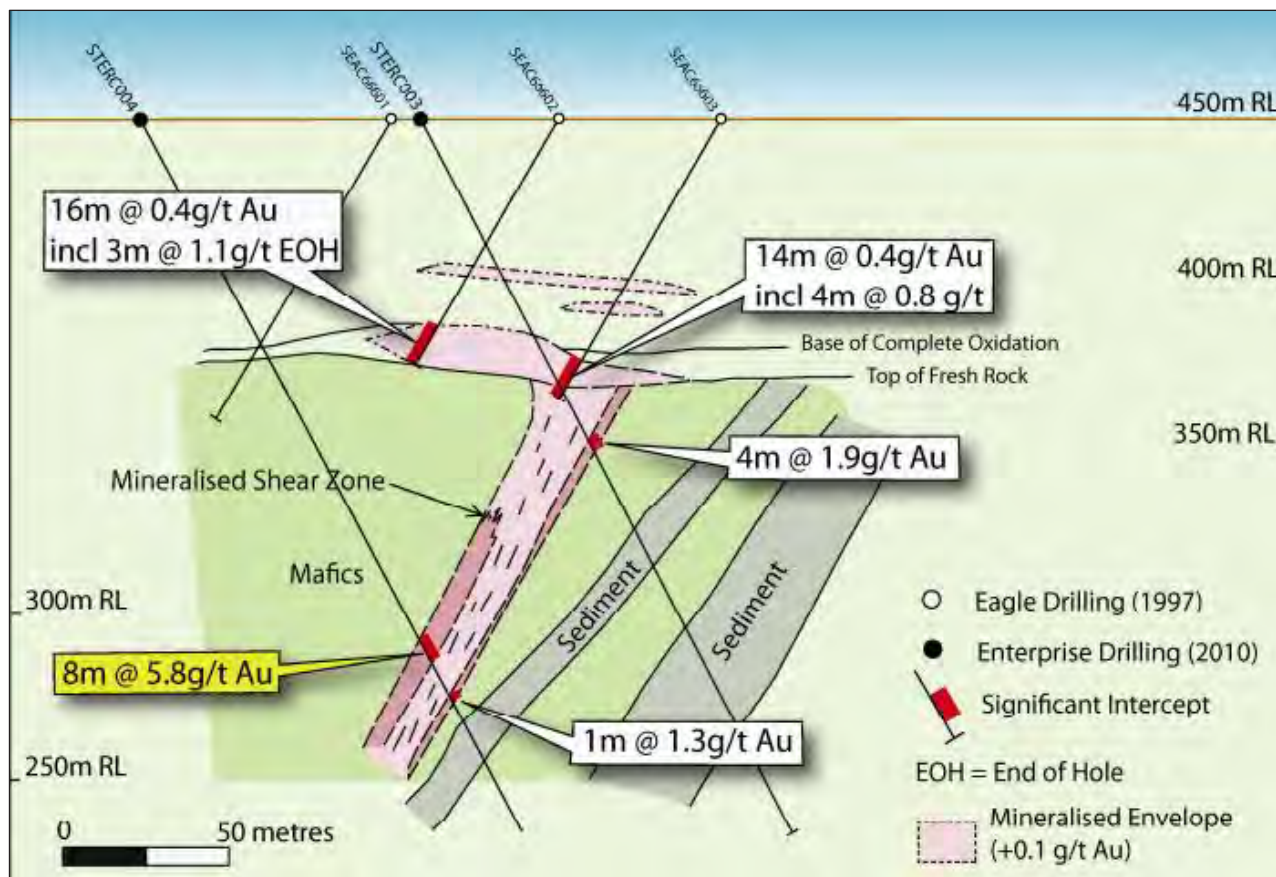
**Figure 3.12 Stockyard East significant drillhole intersections on reduction to pole (RTP) magnetics**



Source: Golden Dragon

RC drilling by Enterprise in 2010 (nine holes for 1,785 m) confirmed the gold mineralisation, returning a number of significant intersections (Table 3.6) including a best intersection of 8 m at 5.77 g/t Au from 181 m in hole STERC004 (Doedens, 2010). This intersection was tested up-dip by two RC holes which returned 3 m at 1.02 g/t Au (STERC010) and 22 m 1.02 g/t Au (STERC011) from 81 m and 4 m at 1.92 g/t Au from 96 m (STERC003) (Figure 3.13).

**Figure 3.13 Stockyard East representative section showing interpreted geology and mineralisation**



Source: Golden Dragon

Note: Refer to Figure 3.12 for section location.

Stockyard East is located on a flat open featureless plain with the structural interpretation relying on magnetics and drill data. Mineralisation at Stockyard East is associated with a series of northeast and north-northwest splay structures off the regional Cuddingwarra Shear Zone. The prospect geology is dominated by felsic porphyry with basalt, shale and dolerite also present.

The prospect is hosted within a sequence of felsic to intermediate volcanics, fine-grained sediments and mafic volcanics intruded by multiple porphyries. Gold mineralisation is associated with shearing, presenting as disseminated sulphides and silica-sericite alteration (Figure 3.13). Gold mineralisation is predominately confined to the western contact of the porphyry adjoining high-magnesium basalt. The high-grade gold mineralisation in hole STERC004 is in a foliated felsic zone, with disseminated sulphides in a silica-rich sericitic matrix within a broader mafic sequence. Additionally, low-grade gold mineralisation (<0.5 g/t Au) was intersected at the base of the saprolite zone. The prospect has been tested over 1.2 km and remains open along strike.

Doedens (2010) suggested that the broad anomalous gold zones in drillholes close to the two 2010 RC holes with higher grade gold mineralisation may be explained by the direction of gold mineralisation being normal to the lithology. Following an inspection of the location and orientation of the existing drillholes, Doedens concluded that there is sufficient space for a west-northwest to east-southeast trending high-grade gold zone to be present, which has not been adequately drill tested.

Significant downhole intercepts (greater than 1.0 g/t Au) for the AC and RC holes completed at Stockyard East are summarised in Table 3.6.

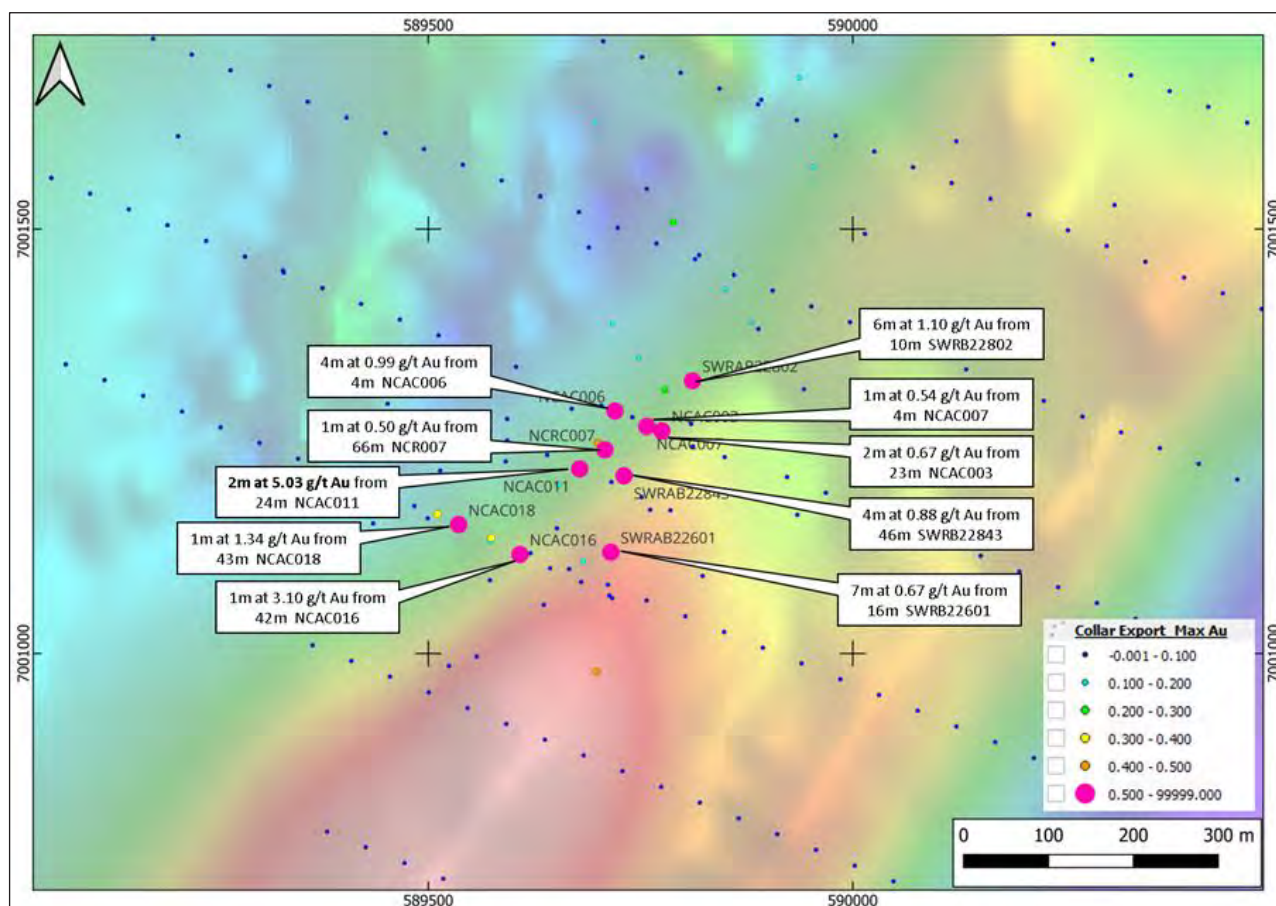


## Stockyard West prospect

The Stockyard West prospect is approximately 2.3 km west of Stockyard East (Figure 3.7). Anomalous gold mineralisation is associated with a north-northeast striking splay structure off the Cuddingwarra Shear Zone, which separates altered basalts to the east from felsic volcanics and volcanoclastic rocks to the west (Uren, 2004). The gold mineralisation is characterised by sheared felsic and mafic volcanics with pyrite-silica alteration. The prospect is covered by a ~20 m thick blanket of alluvial cover.

The prospect has seen several generations of RAB, AC and RC drilling. RAB drilling by Eagle in 1995 was largely unsuccessful due to water and deep alluvial cover. A subsequent RAB program (12 holes for 543 m) by Eagle in 1997 returned some anomalous gold results, with a best result of 6 m at 1.1 g/t Au in hole SWRB22802 (Figure 3.14) (Dunbar, 1997). Additional anomalous intervals of 0.88 g/t Au in hole SWRB22843 and 0.67 g/t Au in hole SWRB22601 were also reported (Dunbar, 1997). There appears to be a spatial relationship of the anomalies to the apparent contact between felsic and mafic rocks.

**Figure 3.14 Stockyard West significant drillhole intercepts (>0.5 g/t Au) over RTP magnetics**



Source: Golden Dragon

In 2004, Cougar Metals drilled a total of 19 AC holes (NCAC series) for 1,013 m on three sections and a single 105 m deep RC hole (Uren, 2004). Significant gold values (>0.5 g/t Au) were returned from each AC drill section and confirmed the felsic/mafic contact on the eastern side of the prospect. The highest grade gold intersection was from hole NCAC011, which returned 2 m at 5.03 g/t Au from 24 m in a cherty quartz rock. This intersection was followed up in hole NCR007, which intersected vein quartz and minor sulphides but the mineralised interval only returned 1 m at 0.5 g/t Au from 66 m (Uren, 2004). Further work is required to determine if the gold mineralisation intersected in hole NCAC011 continues at depth.

Golden Dragon plans to further test this prospect both along strike to the north and at depth.

The significant intercepts (greater than 0.5 g/t Au) from Stockyard West are summarised in Table 3.7 (below) and shown in Figure 3.14 (above).

**Table 3.7 Stockyard West significant drillhole intercepts (>0.5 g/t Au)**

Hole ID	Type	Company	From (m)	To (m)	Downhole interval (m)	Au (g/t)
NCAC003	AC	Cougar Metals	23	23	2	0.67
NCAC006	AC	Cougar Metals	4	8	4	0.99
NCAC007	AC	Cougar Metals	30	31	1	0.54
NCAC011	AC	Cougar Metals	24	26	2	5.03
NCAC016	AC	Cougar Metals	42	43	1	3.1
NCAC018	AC	Cougar Metals	43	44	1	1.34
NCRC007	RC	Cougar Metals	66	67	1	0.50
SWRB22802	RAB	Eagle	10	16	6	1.10
SWRB22843	RAB	Eagle	46	50	4	0.88
SWRB22601	RAB	Eagle	16	23	7	0.67

Source: Golden Dragon

Notes:

- Significant intersections were calculated using length weighted averages reported at a 0.1 g/t lower cut, 1 m internal waste and no upper cut.
- Sampling and assay methods are listed in Appendix C (Cue Project JORC 2012 Table 1).
- All intersections are downhole width; lode geometries have not been identified, and true widths cannot be calculated.

### Big Bell North prospect

The Big Bell North prospect covers part of the concealed western margin of the Meekatharra–Wydgee greenstone belt (Figure 3.7) and lies on the BBSZ directly along strike from the multi-million ounce Big Bell gold deposit, approximately 14 km to the south-southwest (Figure 3.15).

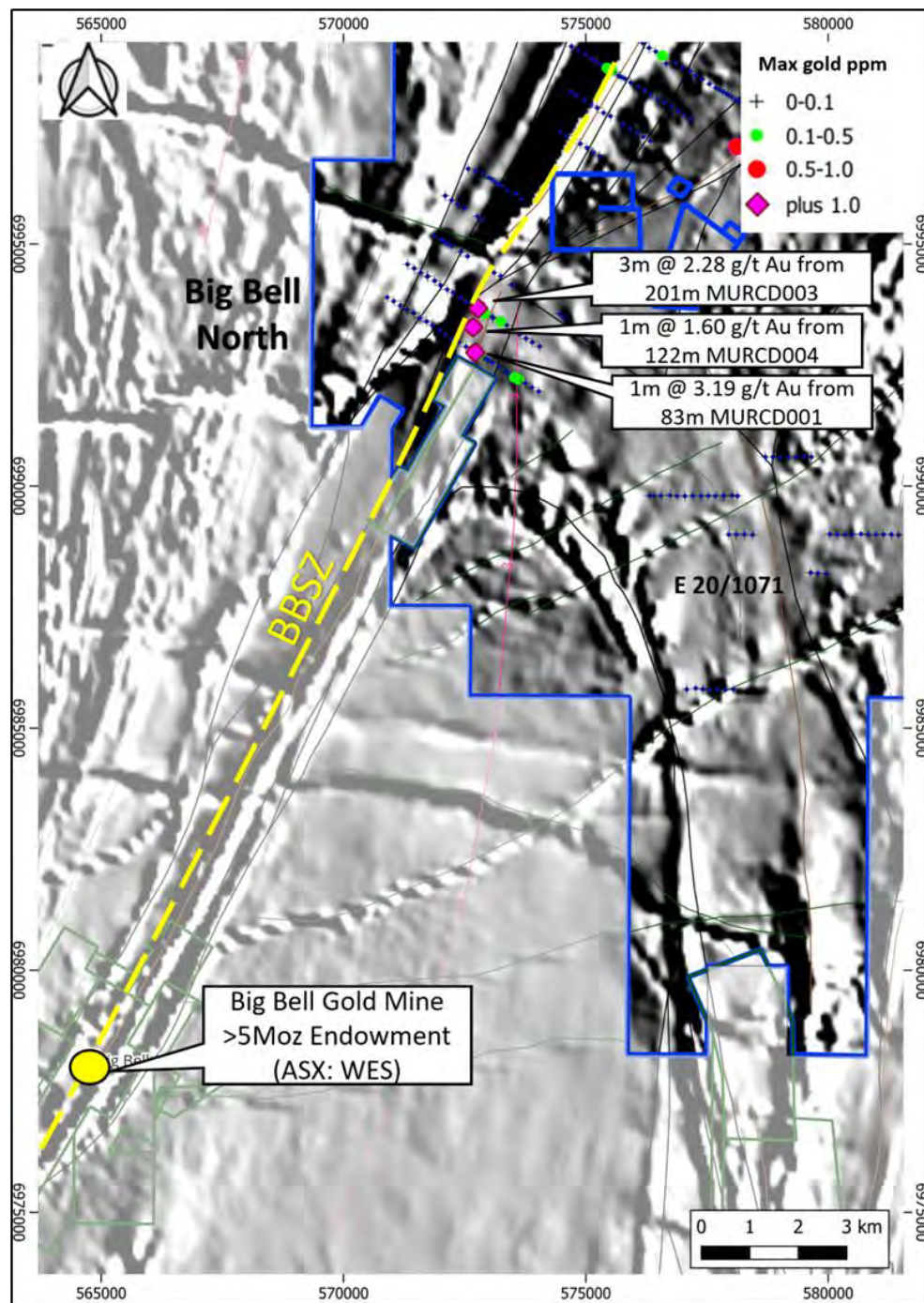
Big Bell is a stratabound, pyritic, quartz-muscovite, K-feldspar schist lode within high grade metamorphic rocks on the BBSZ, associated with a granite-greenstone contact. This granite-greenstone contact can be traced north into Golden Dragon's E20/1071 tenement.

Past exploration along the BBSZ in Golden Dragon's project area since the early 1980s has included geological mapping, airborne geophysical data interpretation, and RAB and AC drilling. The depth of cover has hampered exploration, but deeper drilling by Evolution in 2019–2020 successfully intersected significant gold mineralisation.

Evolution in joint venture with Enterprise completed a program of geological mapping, gravity surveying, passive seismic, and a program of wide-spaced vertical AC drilling (800 m by 160 m and 800 m by 80 m) to obtain bedrock geology and multielement geochemistry.

Evolution drilled four diamond holes (MURCD001 to MURCD004) at the Big Bell North prospect (for 1,471 m) to test the geochemical anomalies generated from the AC drilling program (Figure 3.16). Results from this drilling were considered encouraging and the mineralised shear was interpreted to be the extension of the BBSZ (Bowers, 2021). Significant drill intercepts (greater than 0.5 g/t Au) are summarised in Table 3.8 and shown in Figure 3.16.

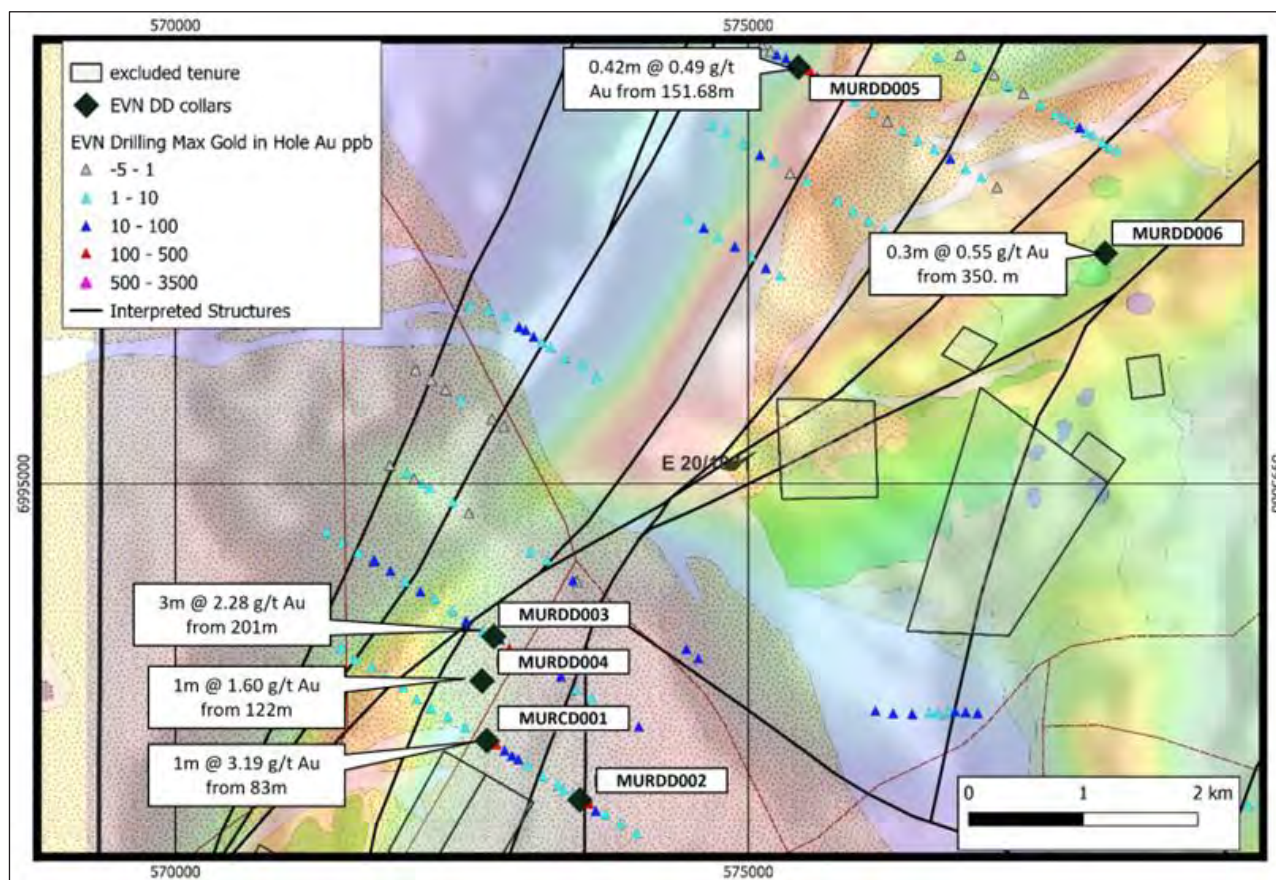
Figure 3.15 Big Bell North with grey-scale TMI magnetics



Source: Golden Dragon



**Figure 3.16 Big Bell North showing the Evolution AC maximum gold in hole and diamond collars draped over residual gravity**



Source: Golden Dragon

**Table 3.8 Big Bell North significant diamond drillhole intercepts (>0.5 g/t Au)**

Hole ID	Type	Company	From (m)	To (m)	Downhole interval (m)	Au (g/t)
MURCD001*	Diamond	Evolution	83	84.00	1.00	3.19
MURDD003	Diamond	Evolution	201	204.00	3.00	2.28
MURDD003	Diamond	Evolution	169.31	169.88	0.57	0.64
MURDD004	Diamond	Evolution	122	123.00	1.00	1.60

Source: Golden Dragon

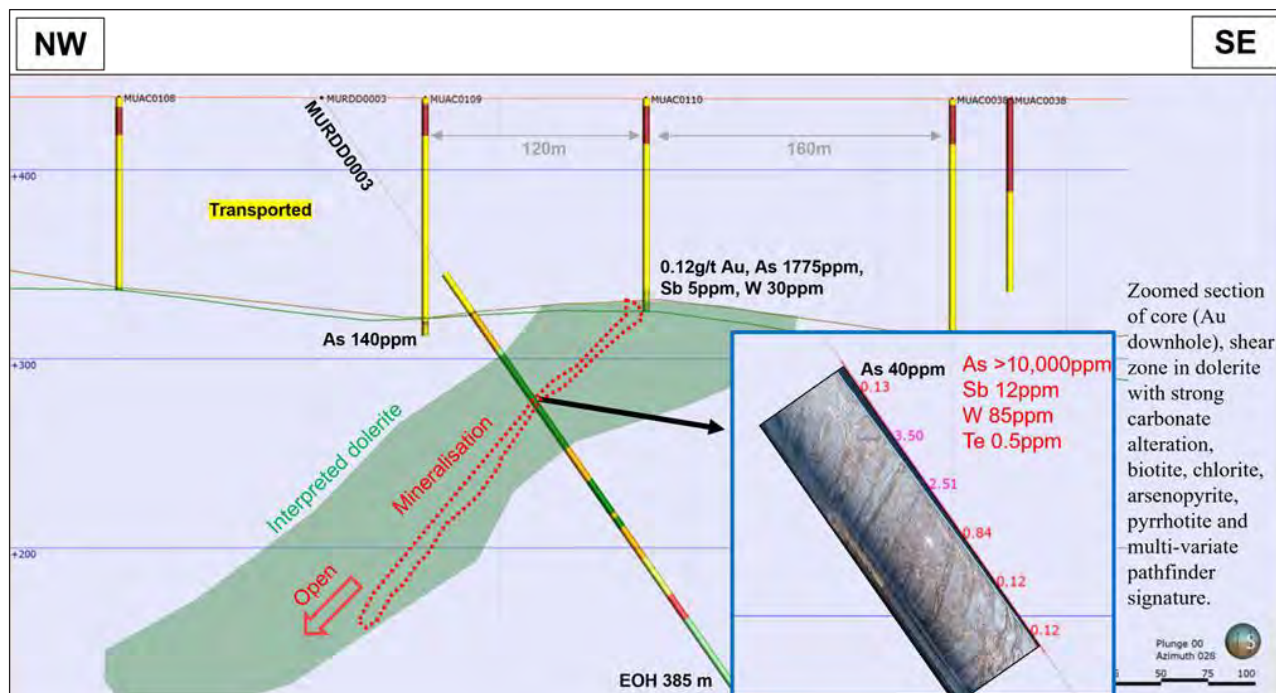
Notes: \*Percussion drilling pre-collar.

- Significant intersections were calculated using length weighted averages reported at a 0.1 g/t lower cut, 1 m internal waste and no upper cut.
- Sampling and assay methods are listed in Appendix C (Cue Project JORC 2012 Table 1).
- All intersections are downhole width; lode geometries have not been identified, and true widths cannot be calculated.

The drilling successfully intersected favourable host rock sequences (sheared dolerite) and alteration with a complex pathfinder element suite similar to Big Bell (arsenic, silver, tungsten, tellurium, bismuth, sulphur and antimony in order of enrichment relative to background). Evolution's interpretation of the Big Bell North geology, mineralisation and alteration is depicted in Figure 3.17 (Bowers, 2021).



**Figure 3.17 Hole MURDD003 section with interpreted geology, mineralisation and alteration**



Source: Bowers, 2021

Whilst the depth of regolith cover (approximately 100 m) over the Big Bell North prospect presents a challenge, previous drilling has identified bedrock gold mineralisation along strike from the Big Bell gold deposit within the BBSZ and represents a compelling target for Golden Dragon to pursue.

### Jeffery Well prospect

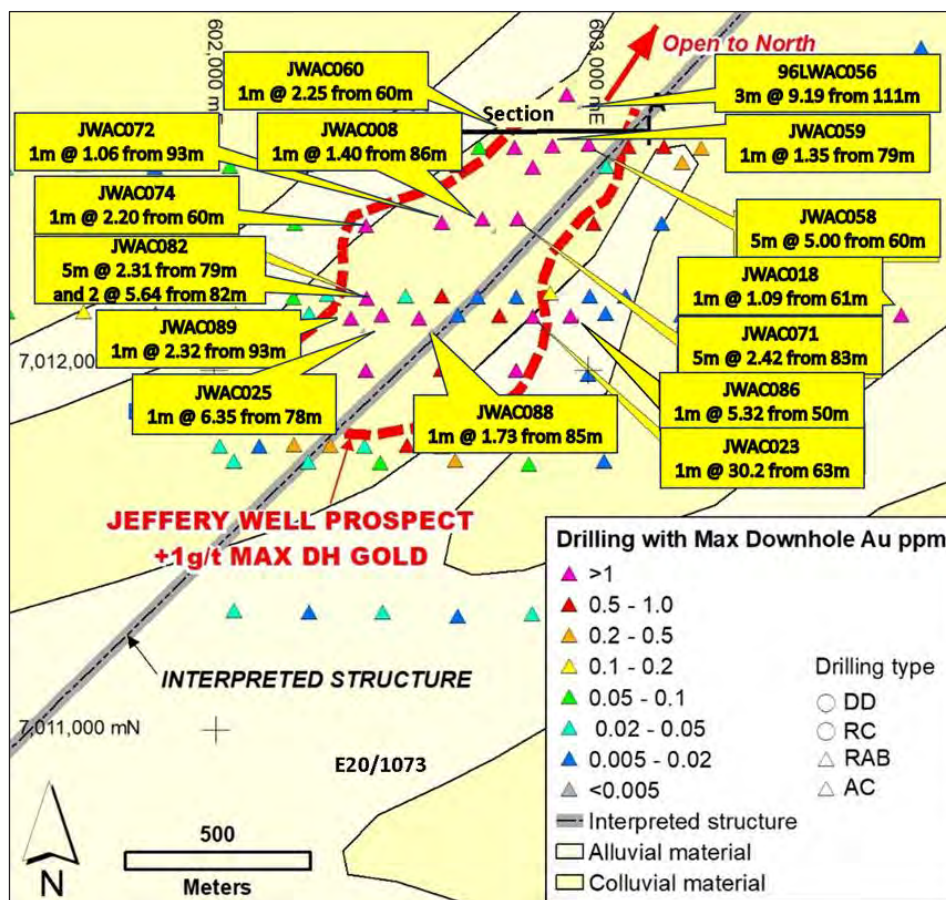
The Jeffery Well prospect is located on a north-northeast striking shear zone separating the felsic sequences of the Polelle Group to the east from the mafic units of the Wattagee Formation to the west (Figure 3.7). The prospect covers a gold anomalous area of approximately 1,000 m by 500 m as defined by drilling (Figure 3.18, Figure 3.19). The weathering profile is approximately 40–50 m deep, and bedrock lithologies include sediments, metabasalts, and ultramafics (White, 2011).

The prospect has been defined by several generations of soil sampling, RAB, AC and RC drilling by companies including Pancontinental Mining (1989), MPI, Homestake (1997), Dalrymple Resources NL (1992 to 1997) and Alchemy Resources Limited (Alchemy). Drilling has targeted the Chunderloo Shear Zone (shown as the interpreted structure in Figure 3.18), which is a regional-scale, northeast trending structure and defines the western margin of the greenstone sequence (White, 2011).

In 2010, Alchemy completed an AC drill program comprising 33 holes for 2,769 m and in 2011, a further 44 AC holes for 4,362 m. All holes were drilled at -60° to blade refusal and oriented east at 090 MGA azimuth. All holes were sampled as 4 m composites along with an end-of-hole multielement sample. Any gold value greater than 0.1 g/t Au was re-sampled as a 1 m spear (Williamson, 2012). Significant drill intercepts (greater than 1.0 g/t Au) are summarised in Table 3.9 and shown in Figure 3.18 and Figure 3.19.

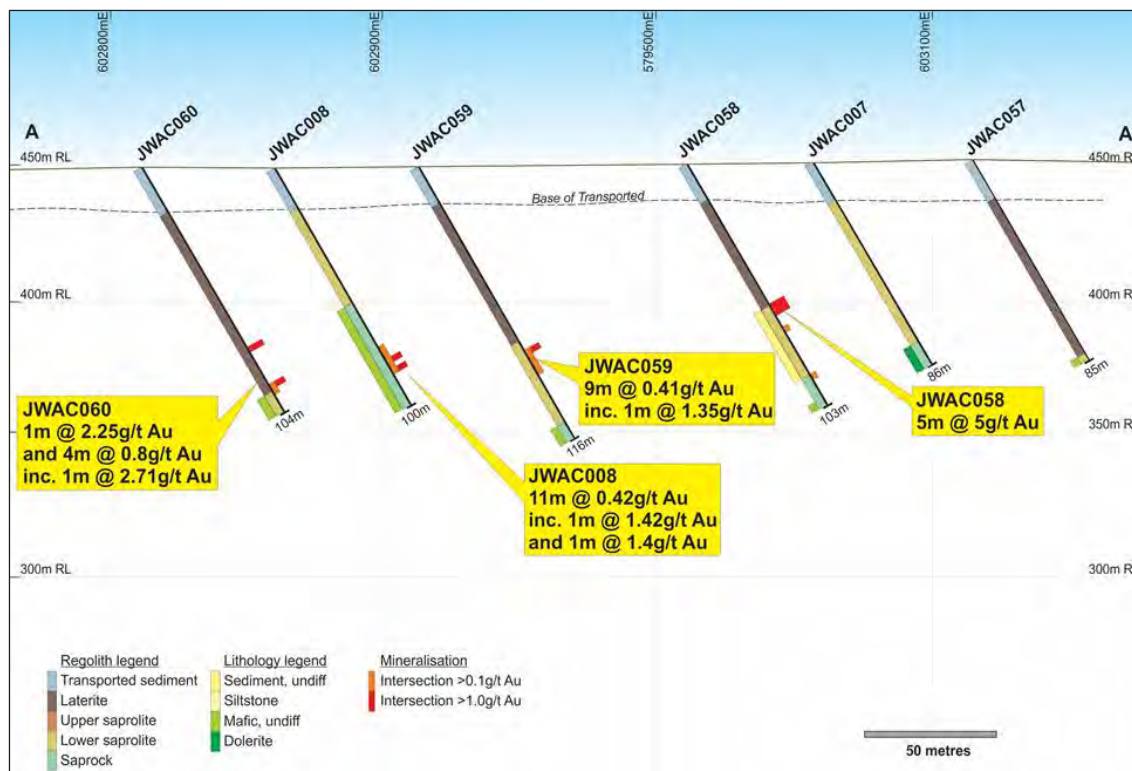
Whilst the cover over this prospect is reasonably thick, the presence of a regionally anomalous structural corridor with gold values greater than 1.0 g/t Au which remain open to the north is considered worthy of follow-up exploration.

Figure 3.18 Jeffery Well surface geology with maximum gold in AC holes



Source: Enterprise, 2017

Figure 3.19 Jeffery Well cross section – 7012400 mN



Source: Enterprise, 2017

Note: Refer to Figure 3.18 for location of cross section.

**Table 3.9 Jeffery Well significant drillhole intercepts (>1.0 g/t Au)**

Hole ID	Type	Company	From (m)	To (m)	Downhole width (m)	Au (g/t)
JWAC008	AC	Alchemy	83	84	1	1.42
JWAC008	AC	Alchemy	86	87	1	1.4
JWAC018	AC	Alchemy	61	62	1	1.09
JWAC023	AC	Alchemy	63	64	1	30.2
JWAC025	AC	Alchemy	78	79	1	6.35
JWAC028	AC	Alchemy	54	55	1	2.89
JWAC058	AC	Alchemy	60	65	5	5.00
JWAC059	AC	Alchemy	79	80	1	1.35
JWAC059	AC	Alchemy	81	82	1	1.09
JWAC060	AC	Alchemy	76	77	1	2.25
JWAC060	AC	Alchemy	93	94	1	2.71
JWAC071	AC	Alchemy	83	88	5	2.42
JWAC072	AC	Alchemy	93	94	1	1.06
JWAC074	AC	Alchemy	57	58	1	2.28
JWAC082	AC	Alchemy	74	75	1	1.03
JWAC082	AC	Alchemy	79	84	5	2.31
JWAC082	AC	Alchemy	89	91	2	5.64
JWAC086	AC	Alchemy	50	51	1	5.32
JWAC088	AC	Alchemy	85	86	1	1.73
JWAC089	AC	Alchemy	93	94	1	2.32
96LWAC056	AC	Dalrymple	111	114	3	9.19

Source: Golden Dragon

Notes:

- Significant intersections were calculated using length weighted averages reported at a 0.1 g/t lower cut, 1 m internal waste and no upper cut.
- Sampling and assay methods are listed in Appendix C (Cue Project JORC 2012 Table 1).
- All intersections are downhole width; lode geometries have not been identified, and true widths cannot be calculated.

## Cuddingwarra prospect

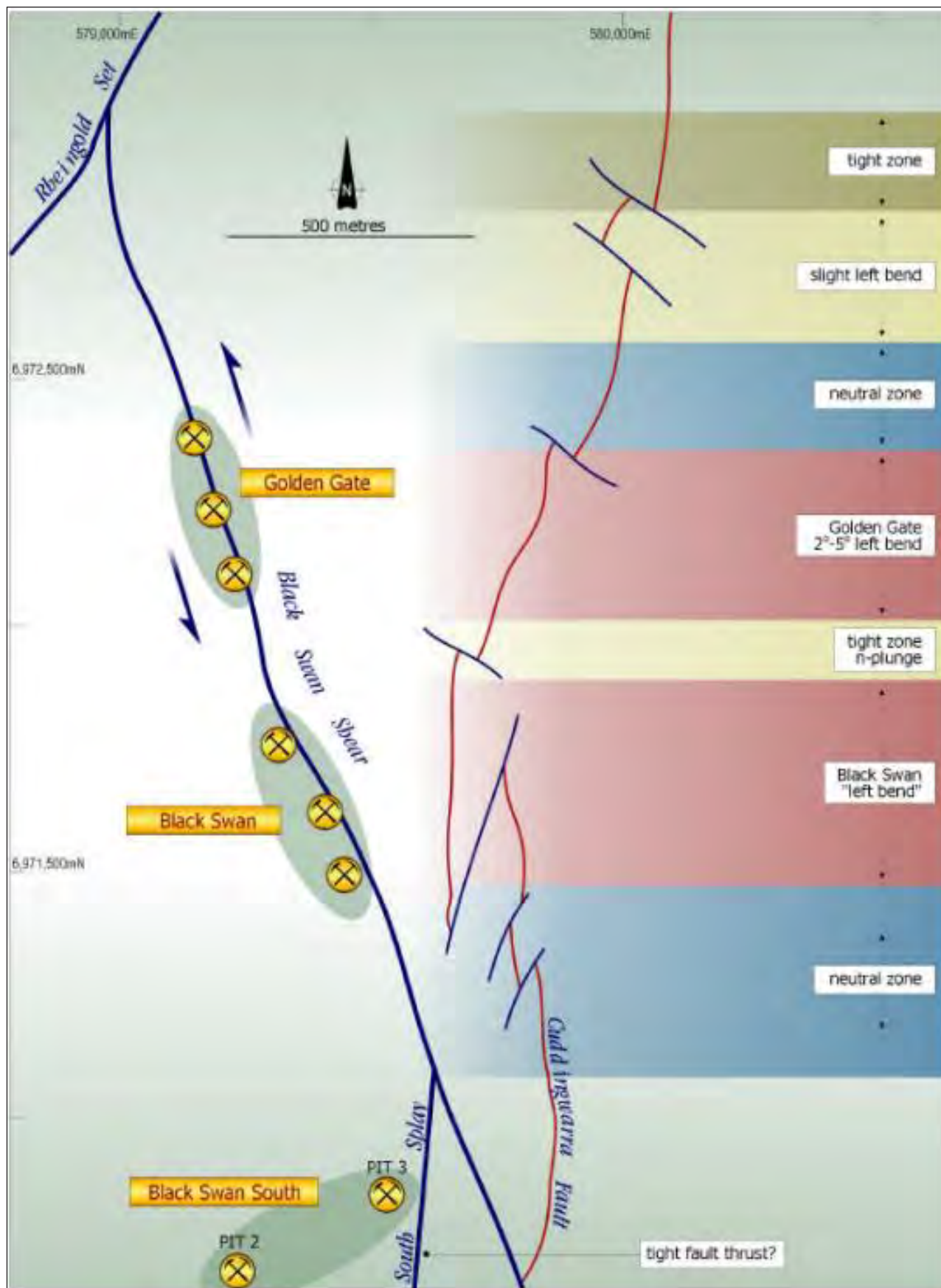
The north-south striking Cuddingwarra Shear Zone runs along the eastern side of E20/1071 for approximately 14 km (Figure 3.3 and Figure 3.7). To the south of the Cue Project, there are numerous gold workings in areas of outcrop including Cuddingwarra from which New Hampton Goldfields mined approximately 5.7 Mt at 2.5 g/t Au for 460,000 ounces (Bowers, 2021).

The most significant gold deposits at Cuddingwarra are the Black Swan and Black Swan South deposits. Mineralisation at Black Swan and Golden Gate occur at inflections in the north-northwest striking, sinistral Black Swan Shear, a splay off the Cuddingwarra Shear Zone (Figure 3.20) (Williams, 2000). It is interpreted that similar inflections may be present at Golden Dragon's Cuddingwarra prospect within E20/1071 associated with the Cuddingwarra Shear Zone (Figure 3.21).

In 2002, Harmony Gold drilled 59 AC holes for 2,999 m to test interpreted structural targets along the Cuddingwarra Shear Zone within E20/1071. The drilling encountered deep (+100 m in places) transported overburden in a Cainozoic paleochannel (Shaw & Sugden, 2002). The overburden hampered the effectiveness of the drill program; however, hole CDAC0868 intersected 8 m of anomalous gold mineralisation from 64 m. This gold anomalism correlates with the position of the Cuddingwarra Shear Zone (interpreted from magnetics) and will be the focus of follow-up RC or diamond drilling by Golden Dragon.

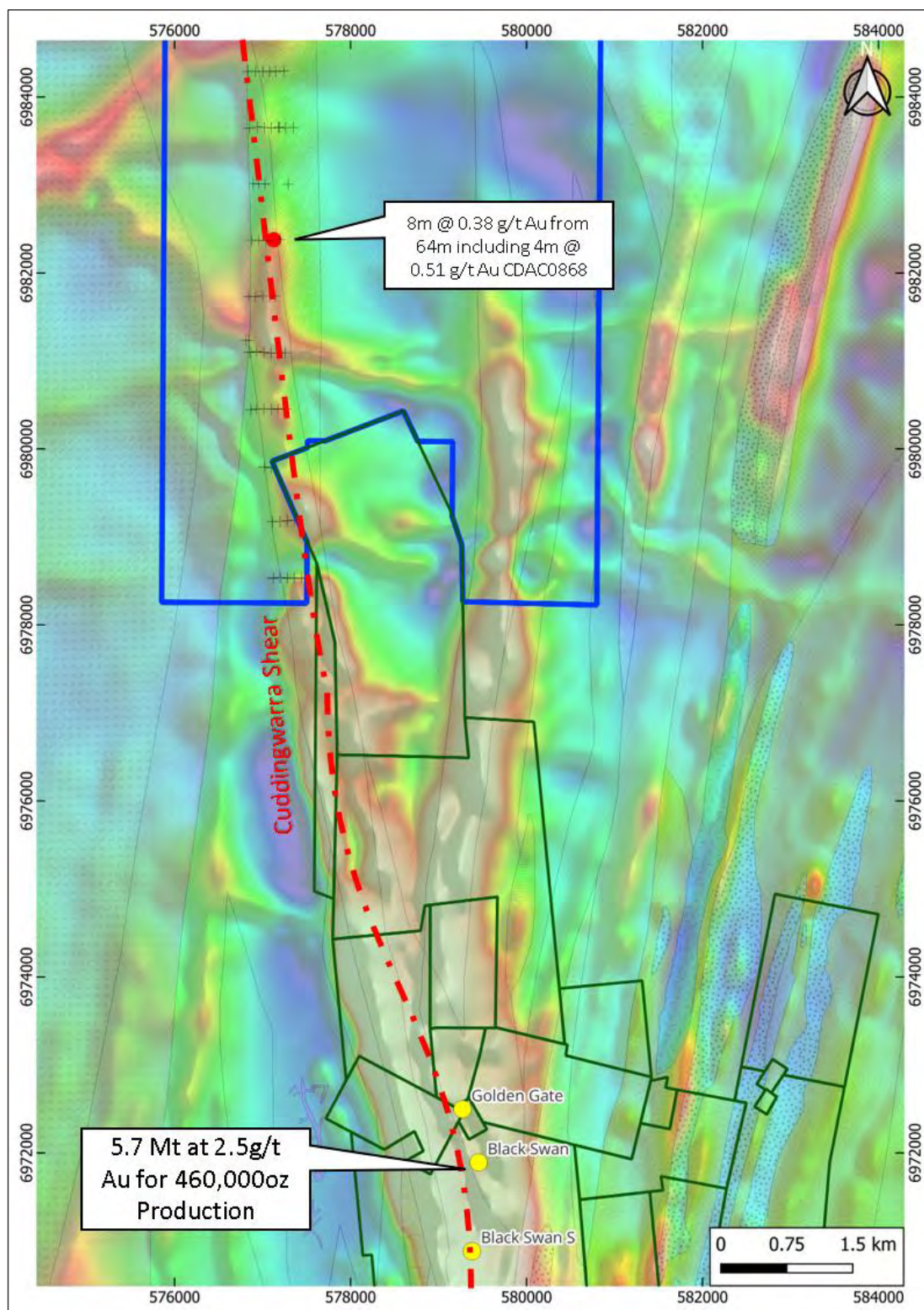


Figure 3.20 Black Swan Shear and Cuddingwarra gold deposits



Source: Williams, 2000

**Figure 3.21 Cuddingwarra prospect showing drilling traverses and CDAC0686 collar position overlain on TMI image**



Source: Golden Dragon

### Yalgowra prospect

The Yalgowra prospect is located within a sheared sequence of tholeiitic basalts and dolerite with minor felsic volcanics and porphyries associated with the north-northeast trending Behring–Jungar Shear Zone (Figure 3.7). Old workings and dry blowing patches occur along the strike of the prospect. Gold mineralisation is hosted by chlorite-quartz-biotite and talc-chlorite altered mafic volcanics.



Previous drilling by Placer Pacific Ltd (Placer) indicated strong metal depletion within the weathered zone to a depth of approximately 20 m. The gold mineralisation is associated with anomalous copper, zinc, silver and arsenic (Doedens, 2010).

The prospect has been evaluated by several phases of RAB and RC drilling as well as an induced polarisation (IP) geophysical survey and one diamond hole. Work undertaken in 1994 by Placer tested an IP anomaly with a single diamond hole which intersected a 2.6 m zone of anomalous zinc and copper mineralisation from 138.9 m. Three RC holes for 626 m were completed by Enterprise in 2010, with one hole intersecting low-grade gold mineralisation between 108 m and 112 m (Doedens, 2010). Golden Dragon plans to further investigate the gold and base metal potential of the Yalgowara prospect.

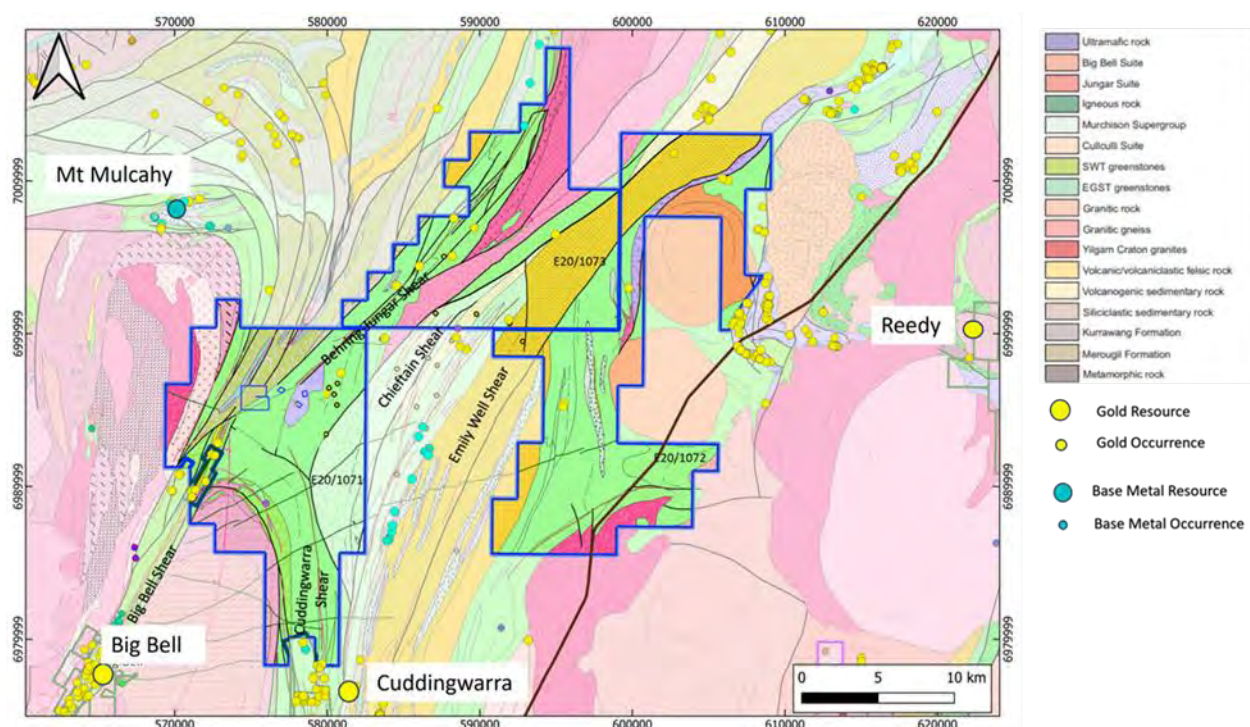
### 3.4.2 Base metal targets

There are two stratigraphic horizons within the Cue Project containing felsic volcanics that have potential to host VMS-style mineralisation. The Wattagee horizon hosts the AM14, Wattagee Hill and Metals Ex prospects (off lease) and the nearby Emily Well horizon (off lease) hosts VMS gossans at or near Emily Well (Figure 3.22) (Wilhemij, 1989).

The felsic volcanics directly south of the Cue Project along the Emily Well Shear are believed to have a fertile litho-chemical signature for VMS-style base metal deposits. Stratiform lenses of base metal mineralisation have been reported at the AM14, Eastmet and Metals Ex prospects from exploration work carried out in the 1980s (Figure 3.22) (Dunbar, 1996). VMS deposits are also hosted in the Greensleeves Formation of the Polelle Group at Mount Mulcahy, approximately 20 km to the west (Figure 3.22).

Golden Dragon's tenements cover approximately 20 km of strike of the prospective Emily Well horizon. Geochemical investigations by the GSWA indicates that the felsic volcanics at the Emily Well horizon have geochemical characteristics consistent with VMS-fertile packages across the Yilgarn and Canadian Abitibi provinces (Watkins and Hickman, 1990). A target area for base metal exploration has been defined utilising this information which Golden Dragon intends to explore (Figure 3.22).

**Figure 3.22 GSWA interpreted bedrock geology and major structures highlighting base metal prospects and occurrences**



Source: Golden Dragon

## 4 Stella Range Project

### 4.1 Overview

The Stella Range Project is in the northeast portion of the Eastern Goldfields region of Western Australia, approximately 750 km northeast of Perth and 100 km southeast of Laverton. The project lies ~120 km southeast of the Laverton goldfield (+20 Moz gold endowment) and ~100 km east of the Tropicana goldfield (+10 Moz gold endowment). The Yarmana goldfield is situated less than 150 km to the north (Figure 4.1).

**Figure 4.1** Yilgarn Craton showing greenstone belts (green), gold endowment and location of the Stella Range Project



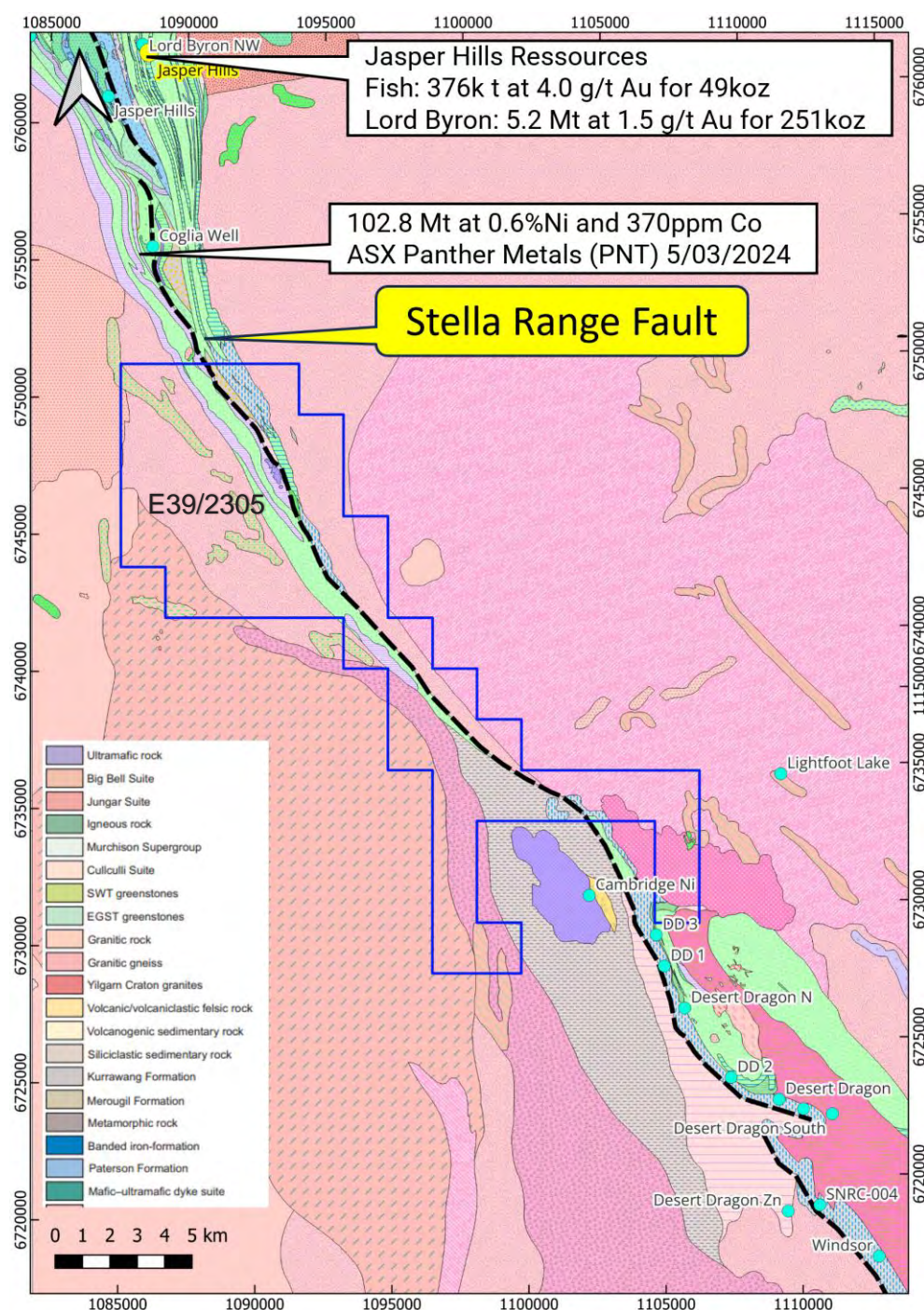
Source: O'Neil, 2020

Access to the project from Perth is via the Great Eastern Highway to Kalgoorlie, then the Goldfields Highway to Leonora, followed by the Leonora–Laverton Highway to Laverton. Heading south from Laverton, access is via a series of well-maintained unsealed roads and tracks.

The project comprises one exploration licence (E39/2305) covering an area of 136.4 km<sup>2</sup> that was granted in July 2022 to Lithos Resources Pty Ltd (Lithos) (Table 2.1 and Figure 4.2). Golden Dragon subsequently purchased Lithos' interest and is now the beneficial holder of the project. The annual expenditure and rent requirements are \$44,000 and \$7,436, respectively.



**Figure 4.2 Stella Range Project – solid geology interpretation with gold (yellow) and nickel (blue) occurrences**



Source: Golden Dragon

The project area is mainly covered by Permian glaciogenic sediments, recent sediments and aeolian sands. To the east and west, the area is covered by saline playa lake systems. The main land use is grazing within a pastoral lease. Seasons are characterised by hot summers and wetter, cooler winters. Maximum temperatures exceed 45°C in summer, dropping close to zero in winter. Vegetation cover is typically sparse and consists of scrub with larger trees/shrubs along watercourses and alluvial plains.

Most of the project covers lands where the Nangaanya-ku Native Title Claim Group (Part A) have had their Native Title rights determined. A small northern portion covers lands where the Nyalpa Pirniku have had their Native Title rights determined.

Golden Dragon is unaware of any protected or environmentally sensitive areas.

## 4.2 Geology

### 4.2.1 Regional geology

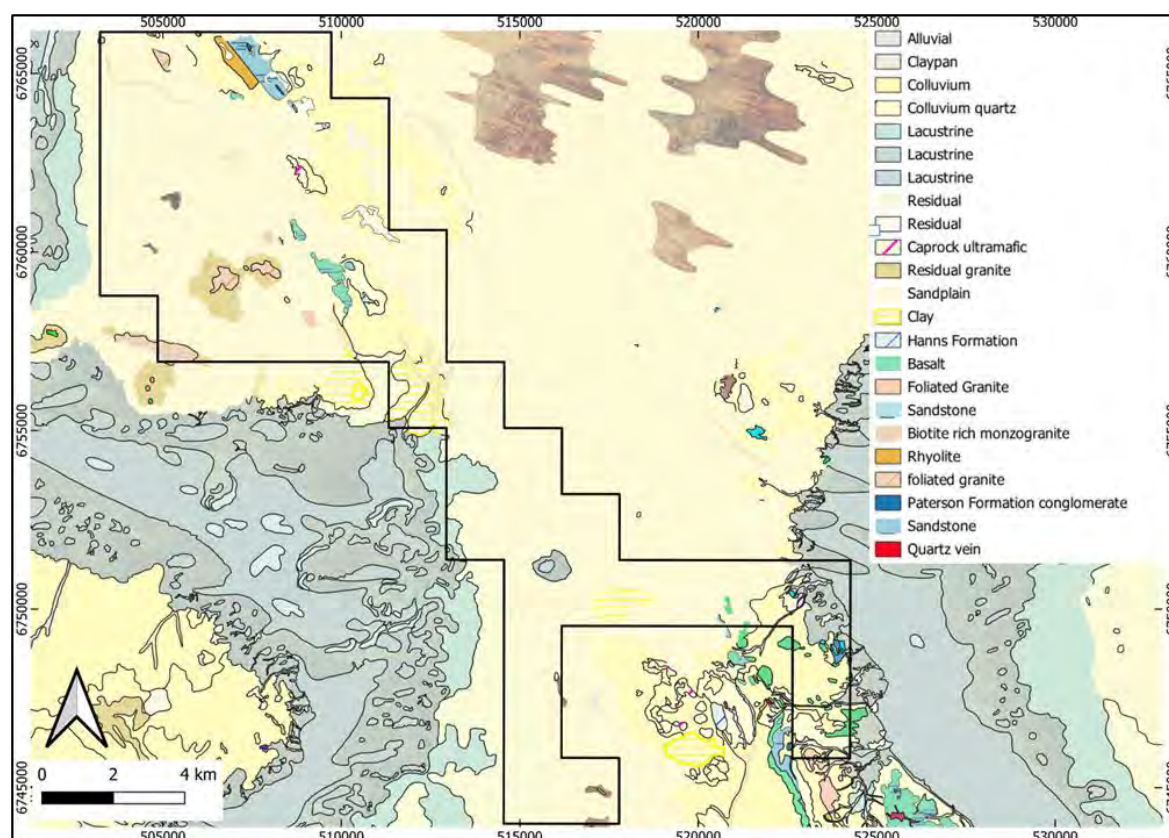
The Stella Range Project is in the Burtville Terrane of the Archean Yilgarn Craton of Western Australia and covers a portion of the northwest trending Irwin Hills—Stella Range greenstone belt (Figure 4.2). The belt is characterised by sheared and folded greenschist to amphibolite facies greenstones intruded by granitic stocks. The greenstones consist mostly of mafic rocks with some ultramafic and sedimentary rocks, along with minor amounts of felsic volcanoclastic rocks. The ultramafic rocks are metamorphosed to talc-serpentine-tremolite-chlorite and talc-carbonate-magnetite schists. The sedimentary rocks include shale, sandstone, chert and banded iron formation (Hronsky, 2017).

The regional Stella Range Fault played a significant role in the distribution of mineralisation, with the known gold and nickel prospects spatially associated with this major structure (Figure 4.2). Late reactivation of major structures is evidenced by the intrusion of Paleoproterozoic dolerite dykes and carbonatite magmatism (Hronsky, 2017).

### 4.2.2 Local geology

There is limited outcrop within the Stella Range Project, which is mainly covered by Permian glaciogenic sediments overlain by a thin veneer of recent sediments, aeolian sands and saline playa lake systems. Minor outcrop in the north of the project consists of basalts, rhyolites and sandstone (Figure 4.3). Consequently, the geological knowledge of the project has been largely inferred from gravity and magnetic data and locally verified by drillhole information and multielement soil geochemical surveys.

**Figure 4.3 Stella Range Project – fact geology**



Source: GSWA geological sheet 3539

The project covers the Western domain of the Irwin Hills—Stella Range greenstone belt. The Western domain is dominated by exhumed and eroded gneissic rocks and greenstones, with the Stella Range Fault marking the western margin (Figure 4.2). The domain is characterised by mid to upper amphibolite facies metamorphism.



The Stella Range Fault is a significant regional northwest-trending shear exposing the ultramafic (komatiite) basement rocks that appear to have undergone previous thrusting and reverse faulting (O'Neill, 2020). The komatiite belt has been a focus of previous nickel exploration.

### 4.2.3 Mineralisation

The project is primarily considered prospective for structurally controlled mesothermal lode gold and komatiite-hosted nickel sulphide mineralisation. Secondary exploration targets include nickel laterite and platinum group elements (PGE). Previous exploration of the komatiite belt has identified disseminated and veinlet nickel-sulphide mineralisation.

Gold and nickel mineralisation will be the primary focus of exploration by Golden Dragon. While the Company is unaware of any historical gold or nickel occurrences within the project, the proximal gold and nickel endowment as shown in Figure 4.2 illustrates the prospectivity of the belt.

The Irwin-Coglia nickel-cobalt laterite project to the immediate north hosts an Indicated and Inferred Mineral Resource of 102.8 Mt at 0.60% Ni and 370 ppm Co for 614 kt of contained nickel and 37.7 kt of contained cobalt (Panther Metals ASX release dated 5 March 2024).

The Lord Byron and Fish gold deposits at Jasper Hills are hosted within amphibolite, interbedded with chert and banded iron formation (Figure 4.2) and were previously mined in open pits between 2010 and 2012. The current Measured Indicated and Inferred Mineral Resource for Fish is 376,000 tonnes at 4.0 g/t Au for 49 koz, and the current Measured Indicated and Inferred Mineral Resource for Lord Byron is 5,223,000 tonnes at 1.5 g/t Au for 251 koz (Brightstar Resources ASX release dated 19 May 2025). Rock samples to the south of this project have returned strong gold anomalism from banded iron formation hosted quartz veins. This style of mineralisation has had minimal testing within the Stella Range Project.

Snowden Optiro notes that previous mineral exploration completed within the Stella Range Project is limited. Any relevant on-property and off-property drilling and sampling results disclosed in this section have been sourced from exploration reports by previous explorers available from the DMPE WAMEX online database. Snowden Optiro considers these results to be indicative of the gold and nickel prospectivity of Golden Dragon's project.

## 4.3 History

Previous exploration within Golden Dragon's Stella Range Project focused predominantly on gold and nickel mineralisation but also included uranium. The main phases of exploration are summarised as follows with the relevant exploration results disclosed in Section 4.4.

### 4.3.1 Savanna Mineral Resources Pty Ltd (1997 – 1999)

In 1997, Savanna Mineral Resources Pty Ltd (Savanna) completed a program of shallow auger geochemistry along 200 m lines at a 40 m sample spacing which delineated a weak, discontinuous 3 km by 250 m gold anomaly in the north and a single-line gold anomaly in the south.

Follow-up RAB and AC drilling (85 holes) over the best portions of the anomaly returned low-order gold values (Uren, 1999). The drilling also tested the contacts of a large dunitic body for nickel mineralisation; however, no sulphides were reported. Wide-spaced drilling across the ultramafic sequence encountered a thick weathering profile capped by silica, indicating minimal lateritic nickel potential.

### 4.3.2 NiWest Limited (2000 – 2001)

During 2000, NiWest completed nine RC holes for 275 m testing interpreted geological and geophysical (aeromagnetic) targets. Results of this work returned modest encouragement, with several holes recording anomalous nickel (Goertz, 2001).

### 4.3.3 Oklo Uranium Limited (2006 to 2008)

In April 2006, A1 Minerals entered a joint venture with Oklo Uranium Limited (Oklo) to explore for uranium, with Oklo managing and meeting the obligations of the tenements.



Oklo's research identified three uranium target types: carnotite mineralisation in lake sediments, calcrete-hosted carnotite mineralisation in valley channels, and uranyl-organic complex mineralisation in fluvial sediments.

In June 2007, Oklo conducted an airborne magnetic and spectrometry survey, revealing three uranium anomalies, including significant anomalies around Lightfoot South Playa Lake. An assessment of the nickel potential confirmed the presence of prospective ultramafics.

Oklo commenced drill testing at Lightfoot South Lake but halted the program due to the drill rig bogging and the absence of shallow uranium mineralisation. Auger drilling was conducted in other licence areas.

#### 4.3.4 St George Mining Limited (2013 to 2019)

St George Mining Limited (St George) partnering with BHP Billiton Nickel West (BHP) in a "farm-in" arrangement undertook a geological compilation, interpretation and review, drilling, surface geophysics and rehabilitation.

During this period, considerable advances were made in the understanding of the geology, stratigraphy, and of the controls on nickel, base metal and gold mineralisation over an area that had minimal previous exploration. BHP completed geophysical surveys and drilling over the area. Initial reconnaissance drilling identified thick differentiated sequences of komatiite rocks that were compositionally similar to those of the Agnew-Wiluna belt (Hronsky, 2014).

A moving loop electromagnetic (MLEM) geophysical survey using 100 m loops and a 200 m line spacing had limited depth penetration and could only test relatively shallow depths. A ground EM survey using 400 m line and loop sizes, and a ground gravity survey was subsequently completed on a 200 m by 400 m survey grid. The gravity survey successfully outlined underlying tectonic and magmatic features that were not apparent in the magnetics data and several targets for follow-up drilling.

Two phases of drilling in 2013 and 2017 tested the ultramafic stratigraphy and MLEM anomalies. A total of 49 RC drillholes were completed for 2,918 m. The drilling failed to identify any nickel sulphide mineralisation or potential for orogenic gold mineralisation (O'Neill, 2020).

An independent geological and prospectivity review of the broader area was completed in 2019 (Willson & Duggan, 2019). From this review, a coherent gold anomaly extending over an approximate 3 km strike was indicated in the northern half of the project (refer to Section 4.3.5). Mafic/ultramafic contacts associated with a thrust/inversion cut by sinistral transform faults present other targets inadequately tested by the wide spaced drilling.

#### 4.3.5 Golden Dragon Mining Ltd (2023 to present)

Golden Dragon has held tenure over the project area from November 2023 and has completed a comprehensive review of previous exploration activities. A project-wide review led to significant advancements in the understanding of the structures and geology, including a comprehensive basement geological interpretation that identified distinct geological domains. Additionally, several prospective targets were outlined based on geochemical, structural or geophysical analyses.

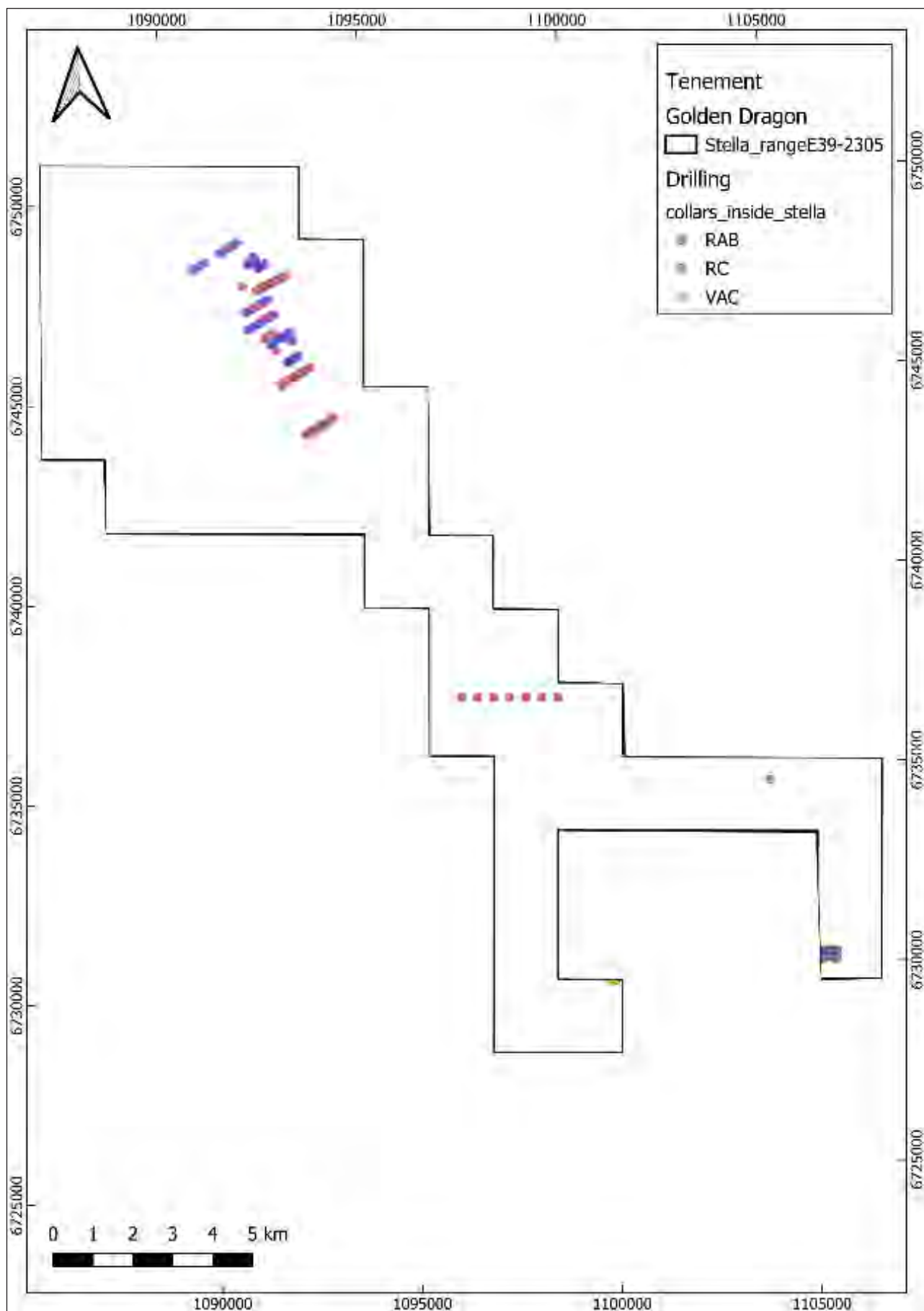
A database was created for the project using subsets from the GeoVIEW WA digital datasets as well a compilation of historical open file WAMEX reports. The database by hole type is summarised in Table 4.1 and shown in Figure 4.4.

**Table 4.1 Stella Range Project – drillhole database**

Drill type	Number of holes	Total metres
RC	64	4,217
RAB	79	2,955
Vacuum	9	26

Source: Golden Dragon

Figure 4.4 Stella Range Project – drillhole coverage by hole type



Source: Golden Dragon

The drillhole collar details are listed in Appendix B, with significant nickel drill intercepts summarised in Table 4.2 and shown in Figure 4.5. Significant gold drill intercepts are listed in Table 4.3 and shown in Figure 4.6.

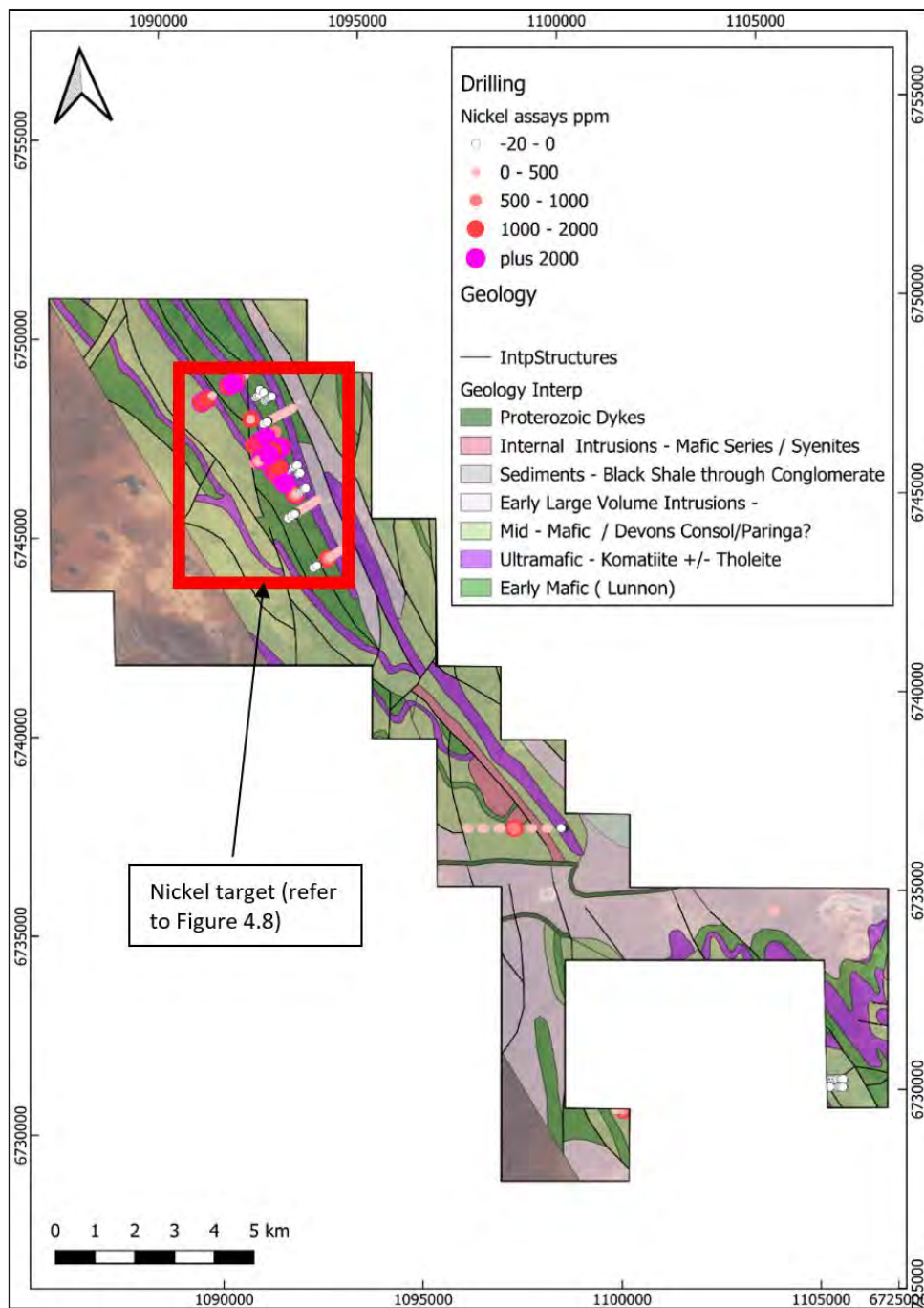
All drill coordinates where known have been converted to MGA 1994 Zone 50. All intercepts are downhole and the relationship between the downhole and true width of the intercept is not known. Significant intercepts are reported where nickel is greater than 0.3% and gold is greater than 0.1 ppm.

**Table 4.2 Stella Range Project – significant nickel intercepts (>0.3% Ni)**

Hole ID	Type	Company	From (m)	To (m)	Downhole interval (m)	Ni (%)
SRAB005	RAB	Savanna	18	45	27	0.36
SRAB013	RAB	Savanna	0	18	18	0.37
SRAB017	RAB	Savanna	0	24	24	<b>0.45</b>
SRAB018	RAB	Savanna	0	12	12	0.3
SRAB019	RAB	Savanna	0	30	30	0.42
SRAB020	RAB	Savanna	6	30	24	0.42
SRAB021	RAB	Savanna	24	30	6	0.3
SRAB022	RAB	Savanna	0	16	16	0.35
SRAB023	RAB	Savanna	6	18	12	<b>0.51</b>
SRAB027	RAB	Savanna	0	12	12	0.32
SRAB028	RAB	Savanna	0	18	18	0.34
SRAB029	RAB	Savanna	0	19	19	<b>0.48</b>
SRAB030	RAB	Savanna	6	13	7	0.47
SRC001	RC	NiWest	0	12	12	0.31
SRC002	RC	NiWest	29	32	3	<b>0.52</b>
SRC003	RC	NiWest	10	19	9	0.3
SRC005	RC	NiWest	0	15	15	0.38
SRC008	RC	NiWest	0	24	24	0.34
SRC009	RC	NiWest	25	28	3	0.31
SRH0001	RC	NiWest	20	40	20	0.37
SRH0002	RC	NiWest	14	26	12	0.31

Source: Golden Dragon

**Figure 4.5 Stella Range Project – significant nickel intercepts on solid geology interpretation**



Source: Golden Dragon

**Table 4.3 Stella Range Project – significant gold intercepts (>0.1 ppm)**

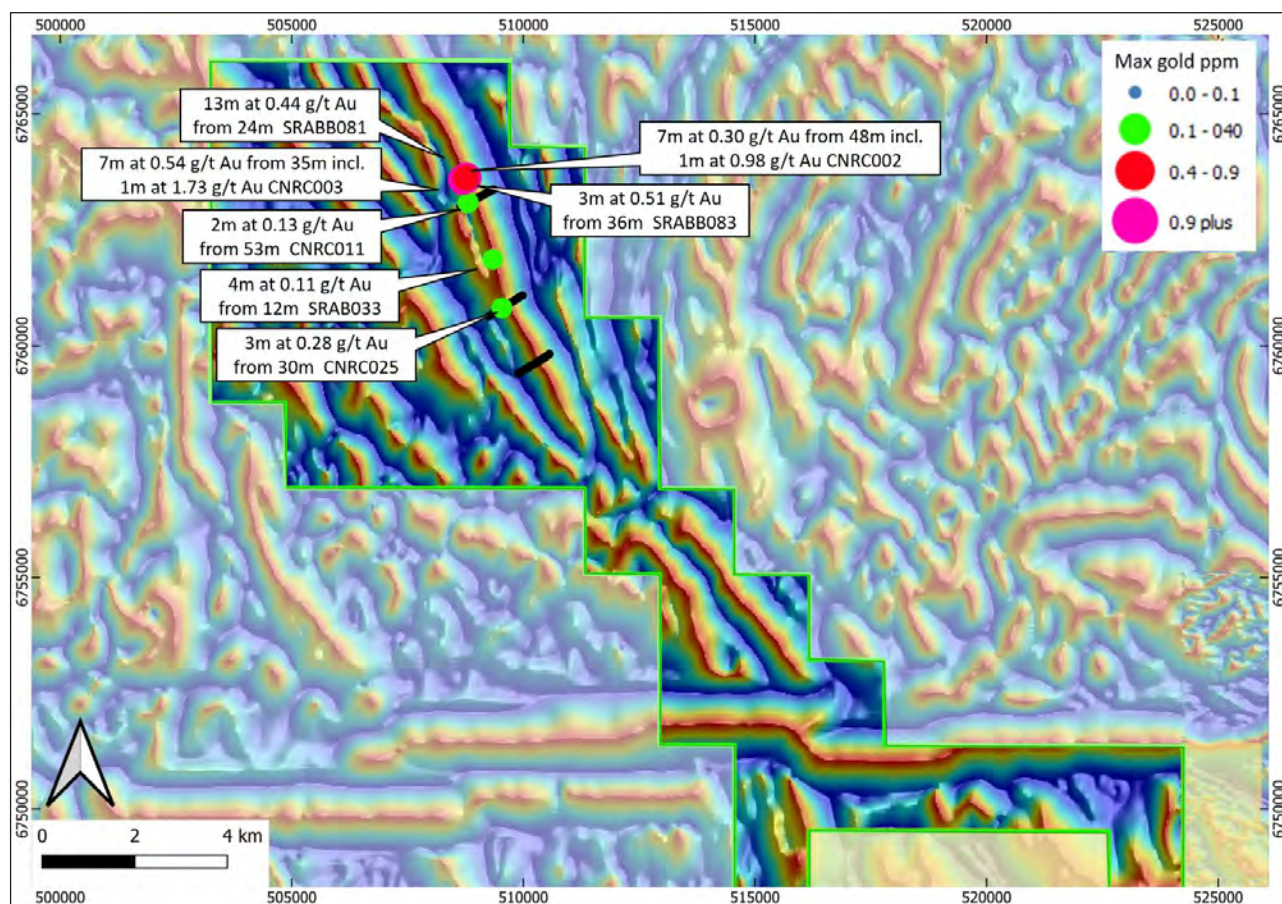
Hole ID	Type	Company	From (m)	To (m)	Downhole interval (m)	Au (ppm)
SRAB033	RAB	Savanna	12	16	4	0.11
SRAB081	RAB	Savanna	24	35	13	0.44
SRAB083	RAB	Savanna	36	39	3	0.51
CNRC002	RC	St George	32	37	5	0.32
	RC	St George	38	41	3	0.44
	RC	St George	46	47	1	0.24
	RC	St George	49	56	7	0.3
	RC	St George	136	139	3	0.17



Hole ID	Type	Company	From (m)	To (m)	Downhole interval (m)	Au (ppm)
CNRC003	RC	St George	35	42	7	0.54
	RC	St George	84	86	2	0.35
	RC	St George	87	88	1	0.21
	RC	St George	99	100	1	0.34
	RC	St George	131	132	1	0.62
CNRC011	RC	St George	33	34	1	0.12
	RC	St George	53	54	2	0.13
CNRC025	RC	St George	30	33	3	0.28

Source: Golden Dragon

**Figure 4.6 Stella Range Project – maximum downhole gold on TMI image**



Source: Golden Dragon

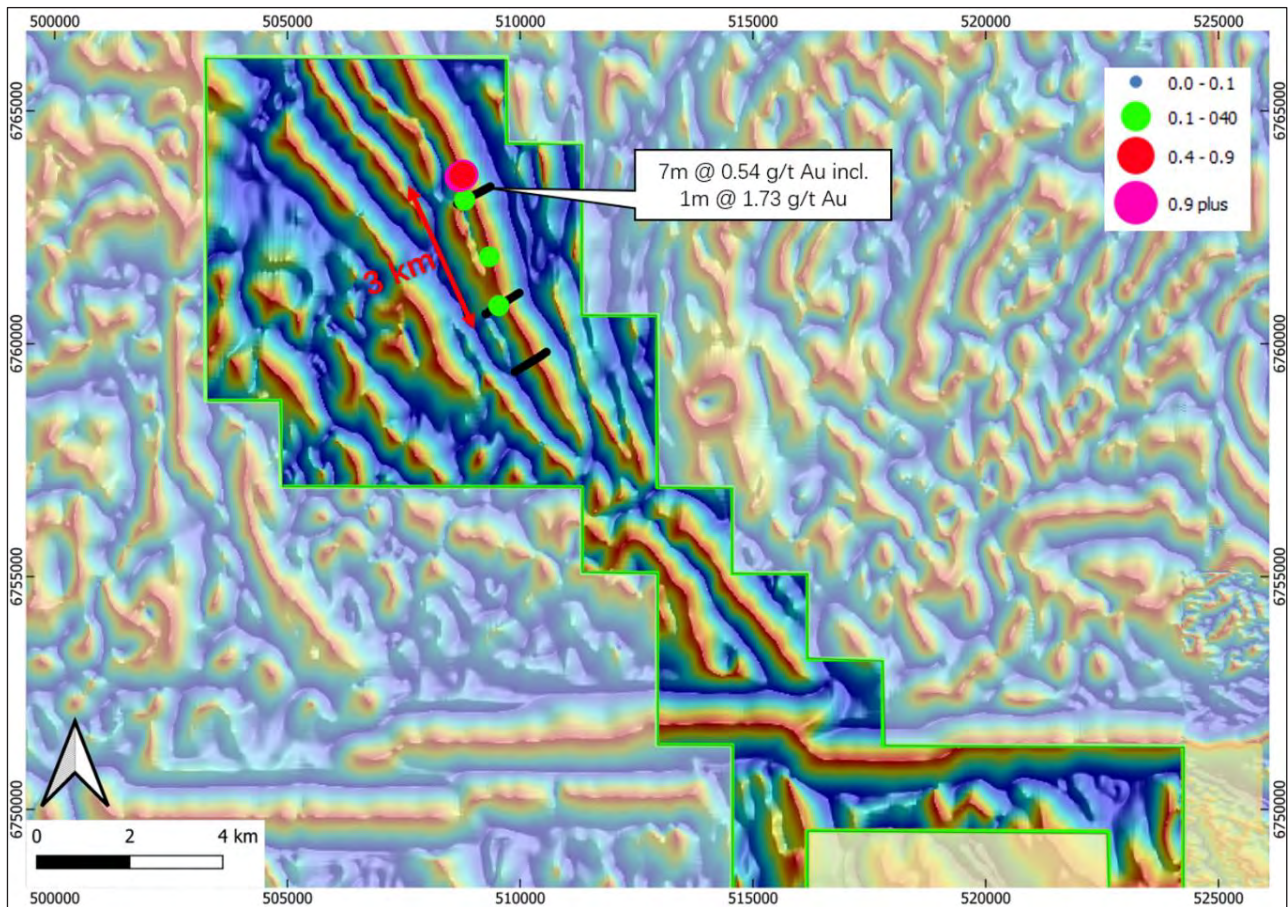
## 4.4 Exploration potential

### 4.4.1 Gold

The Stella Range project is considered prospective for gold. Although previous explorers were primarily focused on nickel exploration, drill samples were also assayed for gold. The gold mineralisation is associated with regional structures such as the SRF.

A target area extending over an approximate 3 km strike length based on limited previous drilling was flagged by St George for follow-up gold exploration (Figure 4.7) based on a drill intercept of 7 m at 0.54 g/t Au from 35 m in hole CNRC003 and other anomalous results along strike (Figure 4.7).

**Figure 4.7 Stella Range Project – gold exploration target**



Source: Golden Dragon

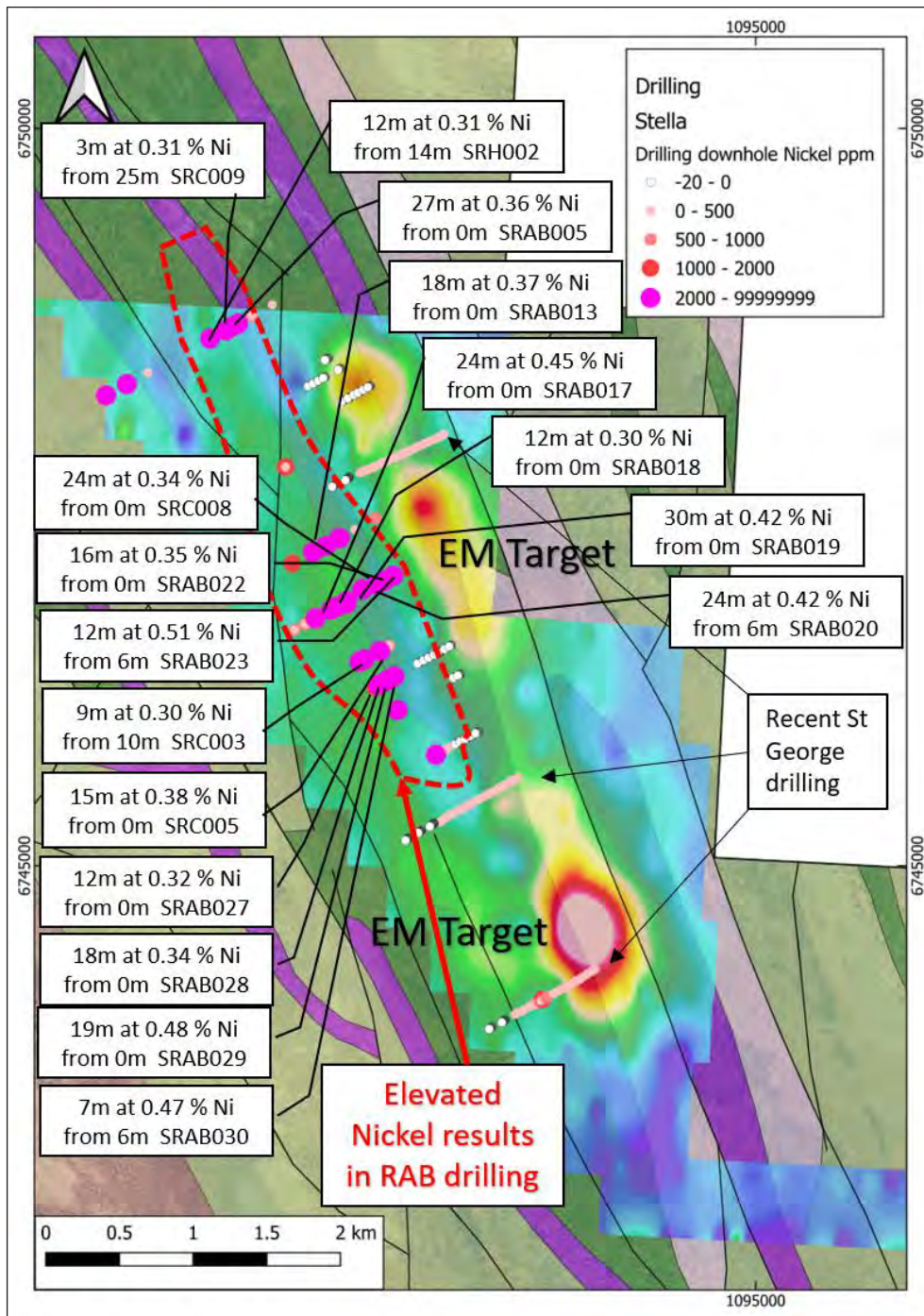
#### 4.4.2 Nickel

Golden Dragon's review of the previous exploration data has outlined the following priority nickel targets:

- Two partially tested EM anomalies identified by St George (Figure 4.8)
- Shallow nickel laterite mineralisation identified by RAB drilling (SRAB series) (Figure 4.8 and Table 4.2).



Figure 4.8 Stella Range Project – RAB nickel intersections on solid geology interpretation



Source: Golden Dragon

## 5 Narndee Fence Line Project

### 5.1 Overview

The Narndee Fence Line Project is approximately 500 km to the northeast of Perth and 75 km to the southeast of Mount Magnet (Figure 1.1). Access from Perth is via the Great Northern Highway to the south of Mount Magnet, then east via the Narndee West Road. Access throughout the project area is provided by network of station tracks and fence lines.

The area is semi-arid with an average rainfall of 280 mm per year and consists mostly of low-lying plains covered with mulga and herbaceous plants and local annual and perennial grasses. More prominent hills are locally developed, predominantly over gabbroic rocks. Land use is for grazing sheep, cattle, and goats.

The project comprises a single exploration licence (E59/2633) covering an area of 111.6 km<sup>2</sup> (36 graticular blocks) granted in September 2022 to Bruce Robert Legendre (Table 2.1). Golden Dragon purchased the tenement on 20 September 2023 and is currently the registered owner. The annual expenditure and rent commitments are \$36,000 and \$6,084 respectively. Most of the project area covers lands where the Badimia People have had their Native Title rights determined.

Golden Dragon is aware of one registered Artefacts/Scatter; Landscape/Seascape Feature (ID 20470) within the project. Golden Dragon is unaware of any environmentally sensitive areas.

The project is at an early exploration stage, and considered prospective for nickel, copper, PGE and vanadium mineralisation, with a lesser potential for VMS (copper-zinc) mineralisation.

### 5.2 Geology

#### 5.2.1 Regional geology

The Narndee Fence Line Project is in the Youanmi Terrane of the Archean Yilgarn Craton of Western Australia and encompasses the southeast portion of the Narndee LIC, a part of the Windimurra Group of layered mafic intrusions (Figure 5.1). The Windimurra Complex is the largest layered intrusive system in Australia, covering approximately 2,350 km<sup>2</sup> (Maximus Resources, 2008). It has an elliptical shape, with magmatic layering dipping inwards at the margins and flattening in the centre, resembling a basin or lopolith (Baxter et al., 1983).

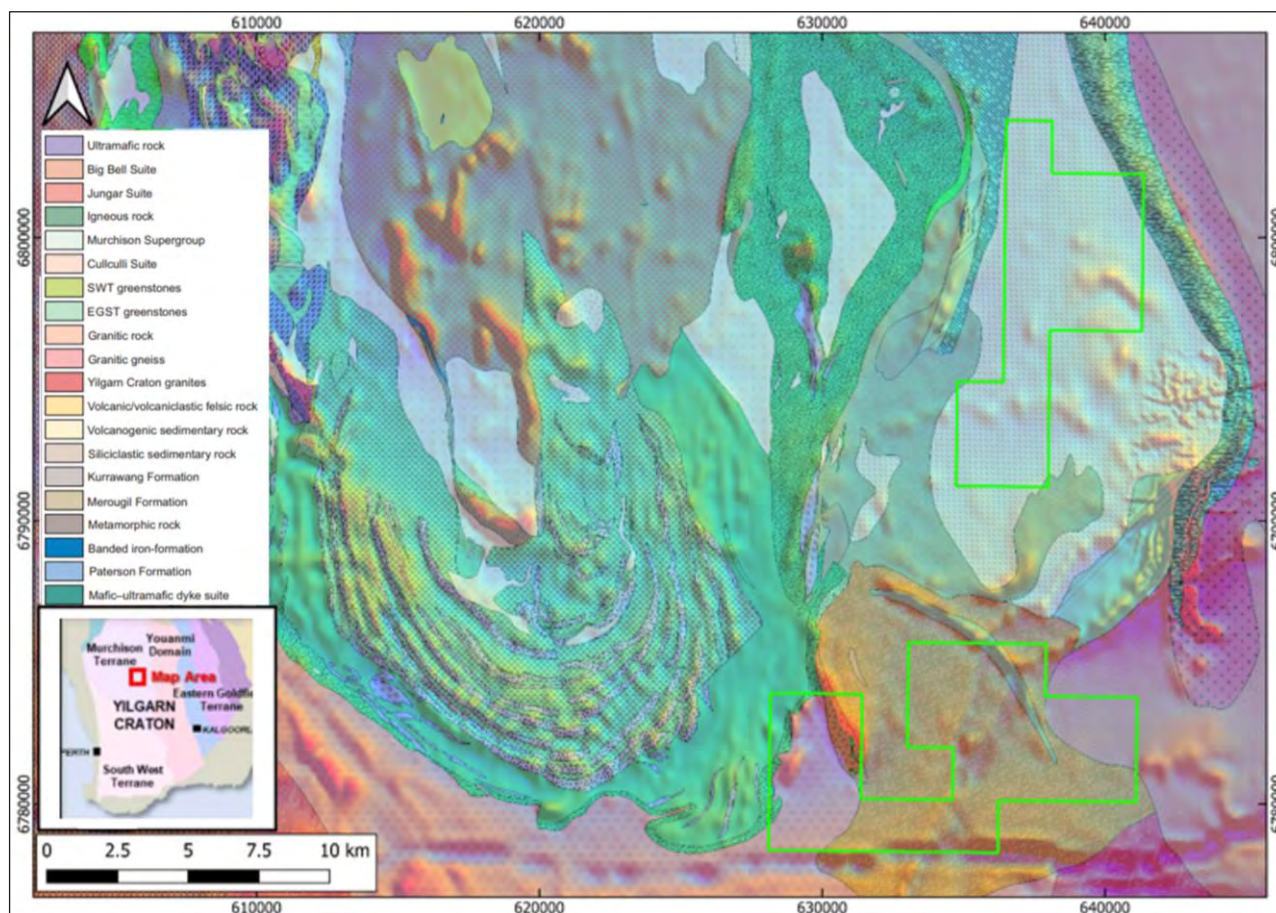
The complex primarily consists of basic cumulate rocks, mainly gabbroic in composition. The layering within the complex is disrupted by at least two major stratigraphic discontinuities: the Canegrass magnetite zone and the Shephards Discordant Zone. These discontinuities may have resulted from post-intrusion faulting or disruptions to the magmatic development of the chambers.

Surrounding the complex are two regional north-south trending shears, the Wyemandoo Shear to the east and the Mullyubraya Shear to the west, forming part of a regional anastomosing shear system. The Wyemandoo Shear separates gabbro from adjacent granitoids, while the Mullyubraya Shear separates gabbro from regional granitoids. Brittle faults with an east-northeast and northwest strike are common within the complex (Maximus Resources, 2006).

The Narndee LIC comprises rhythmically layered ultramafic and gabbroic sequences, covering a surface area of about 700 km<sup>2</sup> and representing a cumulative stratigraphic thickness of 6–9 km. It has undergone subsequent synclinal folding and structural dislocation, with two principal geological domains recognised within: the Milgoo Layered Series and the Kockalocka Layered Series. The Milgoo Layered Series is dominated by ultramafic cumulates and gabbro-norite, while the Kockalocka Layered Series consists mainly of gabbro-norites. The Milgoo Layered Series units are poorly exposed with significant structural complexity compared to the Kockalocka Layered Series units, which are generally well-exposed (Maximus Resources, 2006).



**Figure 5.1** GSWA regional geology draped over airborne magnetics highlighting the Narndee LIC and Narndee Fence Line Project area



Source: Golden Dragon

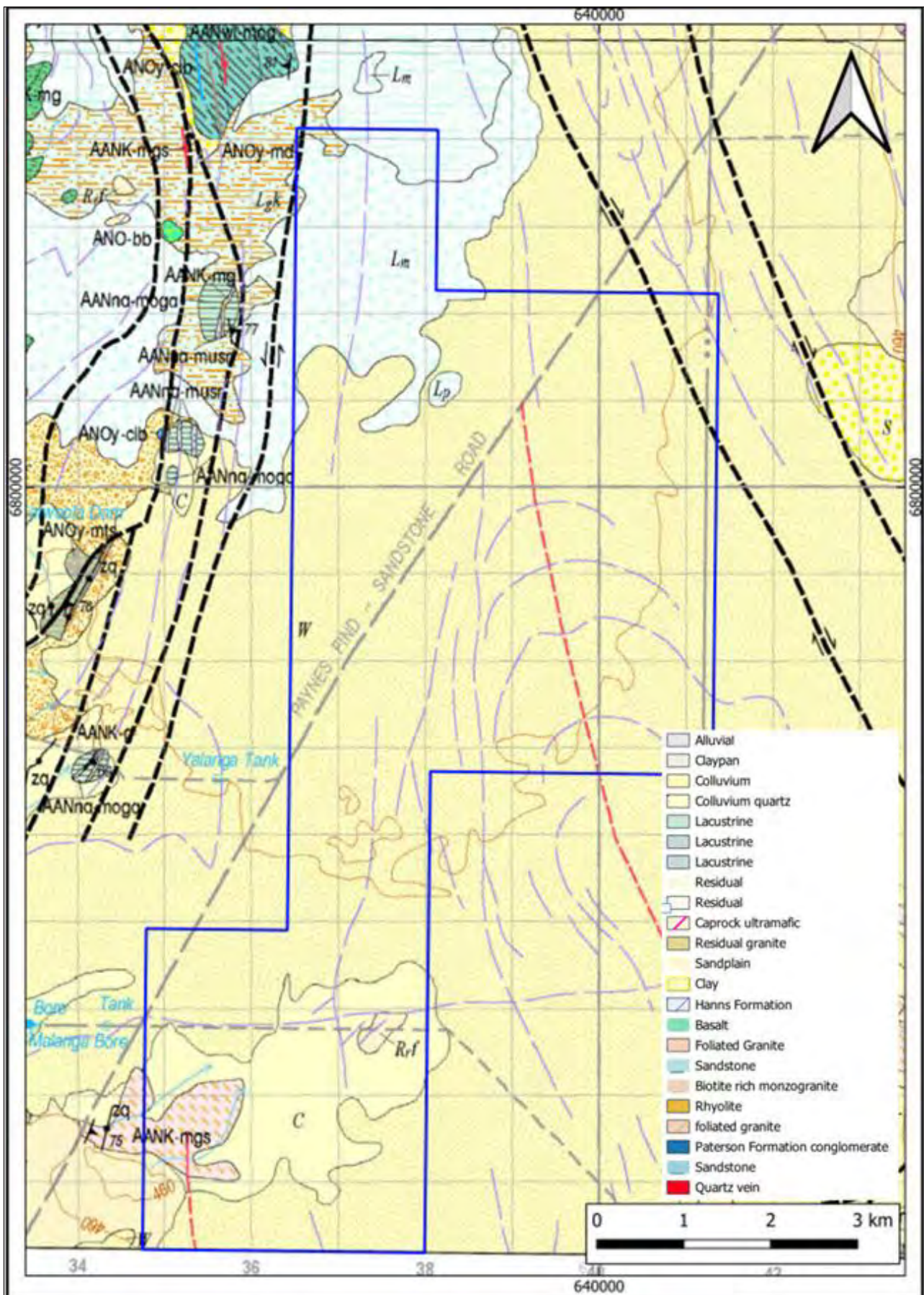
## 5.2.2 Local geology

The northern block of E59/2633 has little outcrop with almost the entire area covered by sheetwash or colluvium, with the lower southwest corner mapped as granite (Figure 5.2). Airborne magnetic data indicates the area is underlain by Murchison Supergroup granitoids (Figure 5.1).

The three dominant lithologies outcrop in and around within the southern tenement area: metagabbro and serpentinite of the Narndee LIC – Lower Zone surrounded and intruded by the Mount Kenneth Metagranite and muscovite-rich granitic schist of the Rothsay Suite (Figure 5.3).



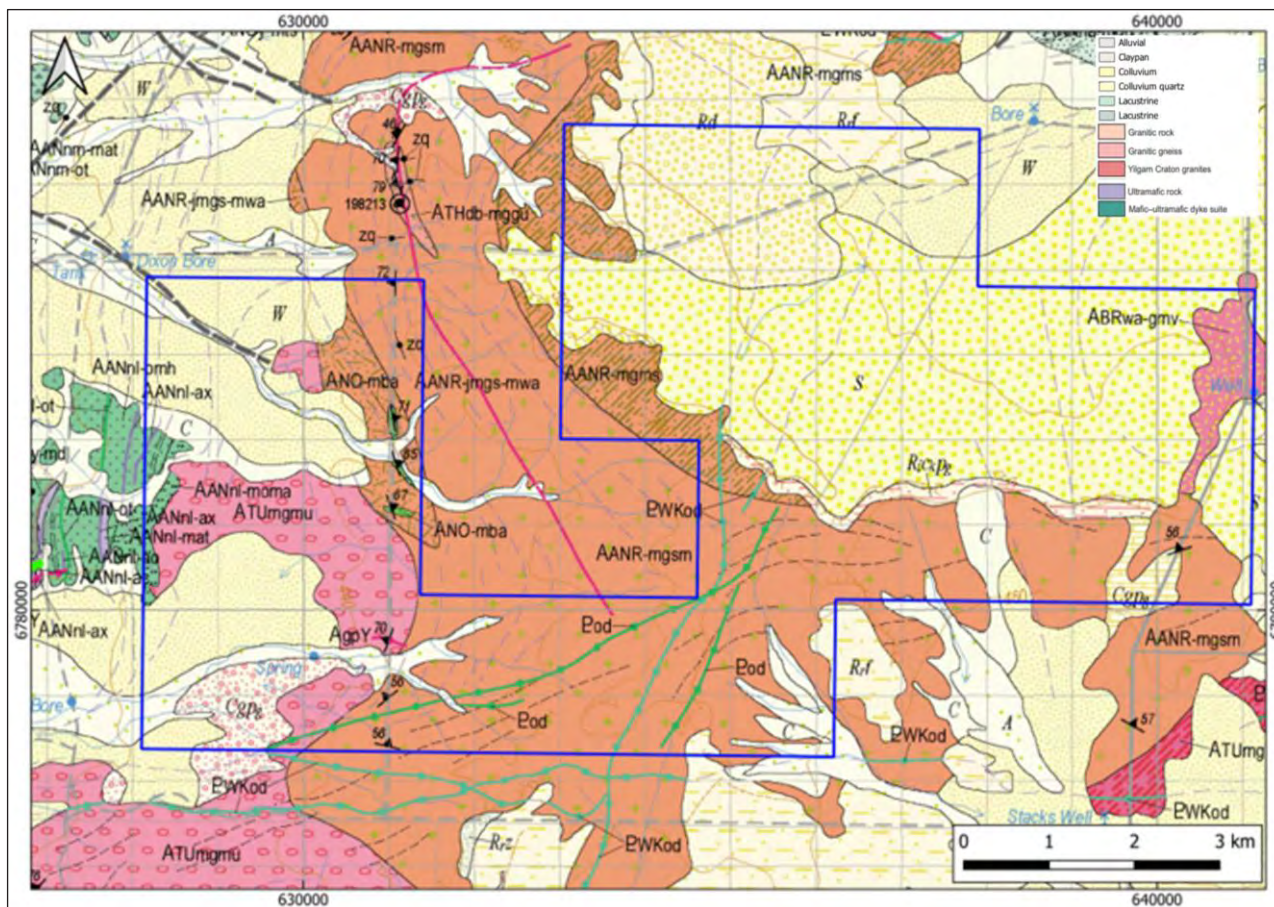
Figure 5.2 Narndee Fence Line Project – north block fact geology



Source: GSWA Coolamaninu 1:100,000 geological sheet



**Figure 5.3 Narndee Fence Line Project – south block fact geology**



Source: GSWA Bungar 1:100,000 geological sheet

### 5.2.3 Mineralisation

The Narndee Fence Line Project is considered prospective for nickel-copper, PGE deposits and has potential for magnetite-hosted vanadium deposits based on the local geology and conceptual targeting. Golden Dragon's focus is on the nickel-copper-PGE potential.

#### Platinum Group Elements and Nickel-Copper

The PGE potential is indicated by:

- The large size of the intrusive complex, which is comparable in areal extent and thickness to that of the Bushveld Complex in South Africa.
- The presence of layering, fractionation reversals and chromitite layers representing injection and possible mixing of multiple pulses of magma.
- PGE-bearing chromitite layers in the Windimurra Igneous Complex. Maximum PGE concentrations of 3,150 ppb Pt, 4,300 ppb Pd, 380 ppb Rh, 340 ppb Ru, 10 ppb Ir and <8 ppb Os have been reported in massive chromitite from the northern side of the intrusion (Hoatson and Lewis, 2014).

Faults and shears have facilitated magma conduits that supplied large volumes of magma to the Narndee and Windimurra chambers. The olivine-rich, primitive rocks in this region are thought to be part of this conduit system, making it prospective for magmatic nickel-copper-PGE sulphide deposits. These deposits typically form when mantle-derived magma becomes sulphur-saturated through interaction with crustal rocks. This saturation creates immiscible sulphide liquids that concentrate in depressions within dyke- or sill-like bodies (Carder, 2018).

## 5.3 History

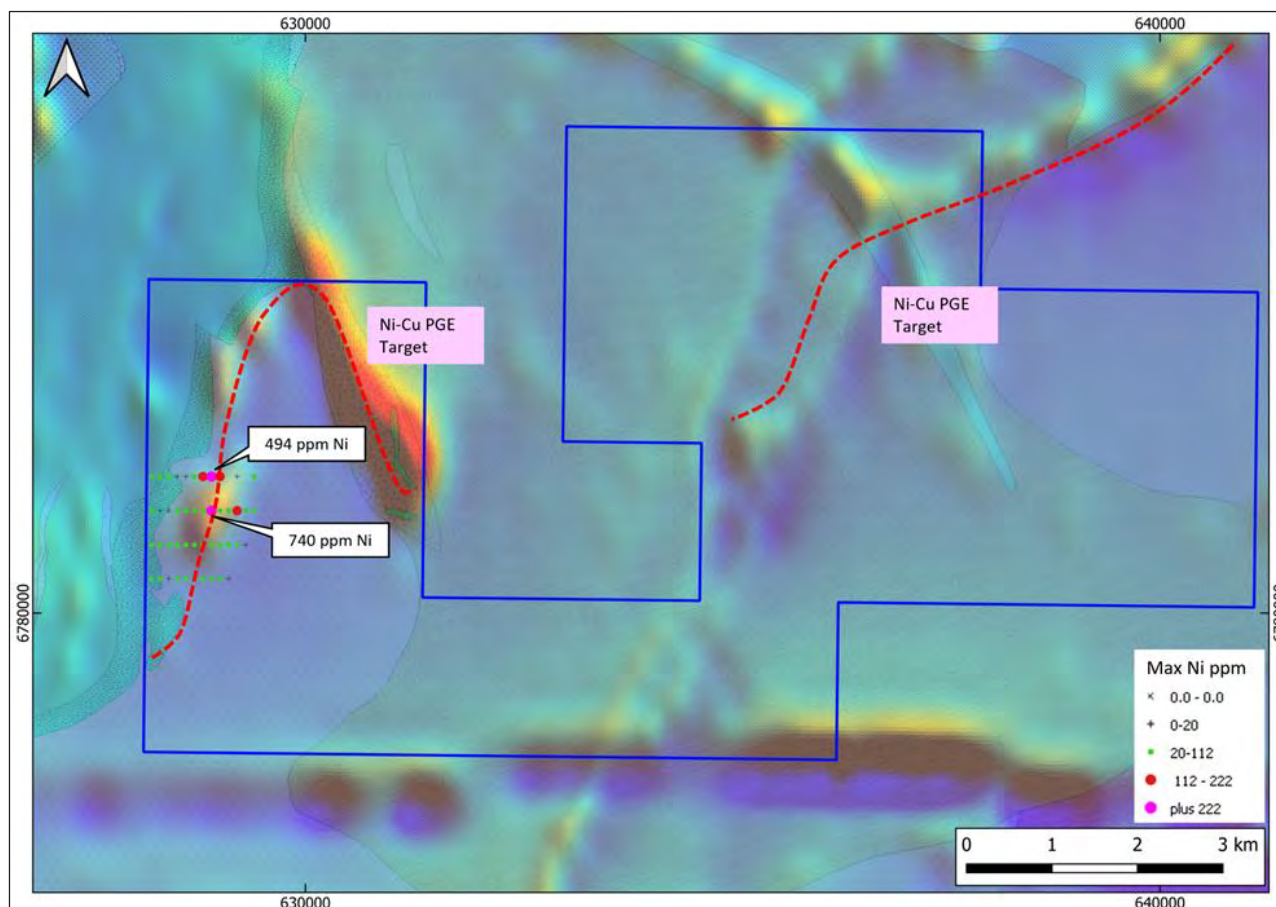
Since the mid-1980s, these layered igneous complexes have been a key target for copper-nickel-PGE exploration, particularly for stratiform copper-nickel-PGE reefs in the Narndee and Windimurra complexes.

In 1987, Pancontinental Mining Ltd discovered a PGE-bearing chromitite reef at the northern end of the Windimurra Complex. WMC entered a joint venture with Apex Minerals NL in April 2004 and conducted extensive surface geochemical sampling over 190 km<sup>2</sup> at a spacing of 500 m by 200 m, focusing on the eastern side of the Narndee LIC due to the presence of ultramafic intrusions, which were seen as potential feeders for layered intrusions (Carder, 2018). WMC also completed a ground gravity survey at a station spacing of 500 m along lines spaced at either 500 m or 1,000 m. WMC's activities were halted after being taken over by BHP in 2005.

In 2008, Maximus Resources Ltd conducted a comprehensive airborne transient EM geophysical survey over the southern Windimurra Igneous Complex and the entire Narndee LIC. The survey was carried out on a 400 m flight line spacing at a 30 m altitude, with select targets flown on a 100 m line spacing. Geochemical surveys, including maglag, soil, rock chip and stream sediment sampling, were conducted with further RAB, RC and percussion drilling completed at key targets (Carder, 2018). Only limited surface samples were collected over Golden Dragon's project area.

In July 2018, Sante Fe Minerals completed a soil sampling program which partially covered the southern Narndee Fenceline section on a nominal 400 m by 100 m grid. Shallow samples were taken from saprolitic material by digging 0.2–0.5 m below the thin scree and colluvium. A total of 226 saprolite samples were submitted to Bureau Veritas Minerals (Perth) for multi-element analysis. Of the 226 samples collected; 47 were taken on E59/2633 (Figure 5.4).

**Figure 5.4** Narndee Fence Line Project – soil geochemistry on TMI image showing nickel-copper-PGE targets



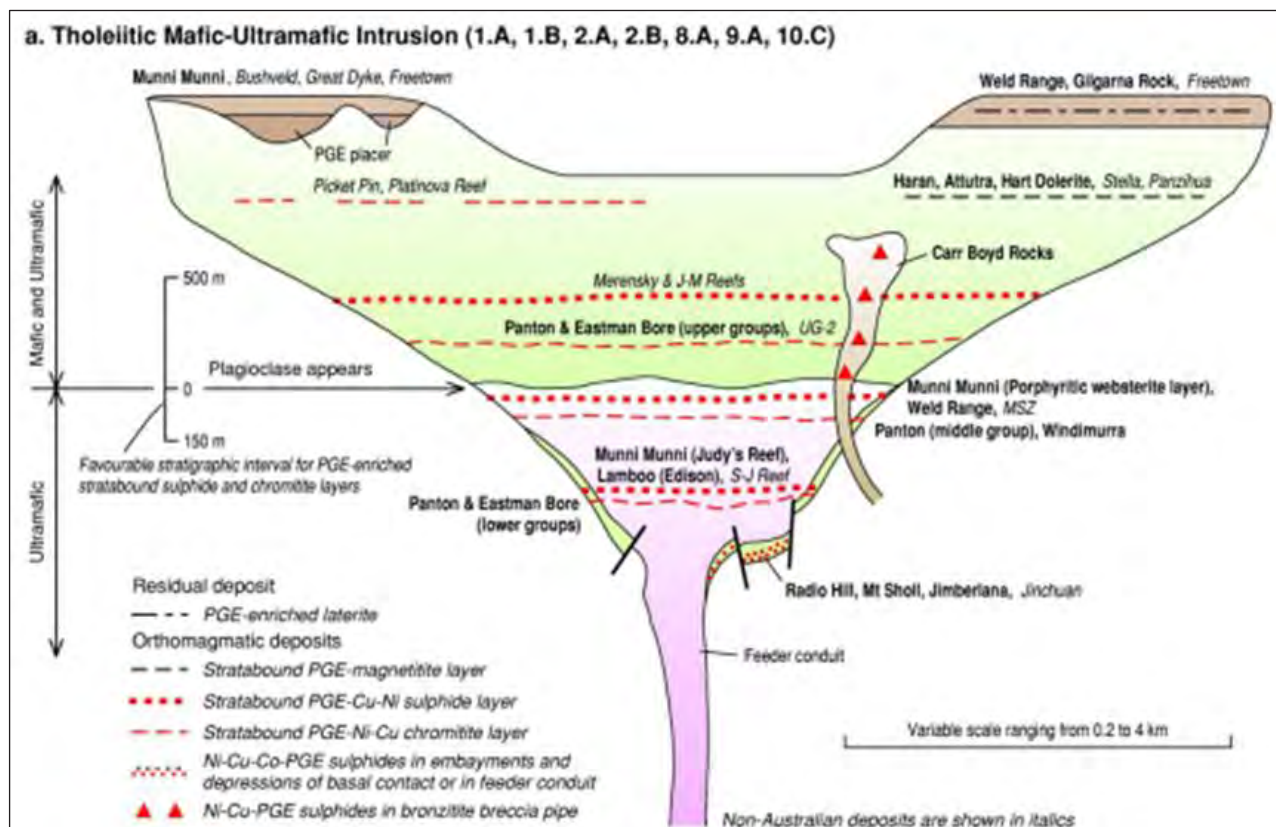
Source: Golden Dragon



## 5.4 Exploration potential

Golden Dragon has identified multiple targets based on airborne magnetic survey data, soil geochemistry and the application of geological models (Figure 5.5).

**Figure 5.5 Conceptual geological model for a layered mafic-ultramafic intrusive complex hosting nickel-copper-PGE deposits**



Source: Hoatson and Lewis, 2014

Interpretation of magnetic and geological data suggests that the base of the Narndee LIC may reside near the southern end of the southern block of E59/2633 and represent a potential location for a prospective basal feeder or basal embayment. These basal structures illustrated in Figure 5.5 can be favourable for copper-nickel-PGE sulphide accumulation and are potentially represented by the magnetic anomalies shown in Figure 5.4.

Sante Fe Minerals soil sampling program over the southern block of E59/2633 where the Narndee LIC terminates is interpreted to be at the base of the complex. Results were encouraging with the highest nickel value coinciding with the interpreted basal contact (Figure 5.4). Anomalous values were also identified from the next sample line to the north. These potentially support the interpretation of a nickel-rich body (interpreted to be a magnetic ultramafic unit) at depth. Golden Dragon intends to extend the soils survey along the interpreted basal contact in conjunction with a ground EM survey targeting conductive massive sulphide bodies hosting nickel-copper-PGE mineralisation.

## 6 Risks and opportunities

Mineral exploration inherently carries significant risks, and the likelihood of discovering economically viable mineral deposits during the lifespan of a mineral exploration project is relatively low. However, conducting exploration activities in regions known for existing mineralisation and deposits in production can enhance the chances of discovery and partially alleviate these risks. Nevertheless, a well-planned, comprehensive evaluation is necessary to assess the potential of an exploration project; however, such endeavours do not always yield positive results.

There are several key technical risks associated with Golden Dragon's projects. A significant portion of the information presented in this ITAR is based on historical records, which may introduce uncertainties. There is also no guarantee that the Company's proposed exploration efforts will lead to the discovery of an economically viable deposit. Additionally, Golden Dragon must adhere to various mining legislation and regulations, including fulfilling statutory obligations related to its tenements such as rent payments and designated annual expenditures.

Even if a Mineral Resource is defined, various factors such as ongoing funding, unfavourable government policies, land use restrictions, geological conditions, fluctuations in commodity prices, or other technical, environmental or social challenges can render a resource economically unviable. Notwithstanding these risks, Golden Dragon considers its projects to be sufficiently prospective to warrant further exploration.

Risks and opportunities identified by Snowden Optiro specific to Golden Dragon's projects include:

- Opportunities:
  - Golden Dragon's projects cover a significant area of Archean greenstone stratigraphy and fertile structures in the Yilgarn Craton, a domain with a long mining history and globally significant gold and nickel endowment. This presents a credible opportunity for discovery of an economic mineral deposit.
  - A significant database of historical exploration information collected through many years has been compiled and provides a good basis for target selection and follow-up exploration.
  - All Golden Dragon's projects have indications for precious and/or base metal mineralisation in the form of surface geochemical anomalism, notable drill intersections and anomalous geophysical signatures.
  - Golden Dragon's strategically located Cue Project contains widespread and significant gold anomalism and presents multiple high-quality targets which warrant follow-up exploration as a priority.
- Risks:
  - The most significant technical risk associated with Golden Dragon's projects is the reliance on data collected by historical explorers which is difficult to validate without additional (new) sampling. Almost all information presented in this ITAR is based on historical records with much of the historical data lacking detailed descriptions relating to sample collection methodologies, analytical procedures and quality assurance/quality control protocols. Notwithstanding this, the data were collected by explorers using methodologies considered appropriate at that time and which were successful in discovering and bringing many new gold and base metal deposits into production during the 1980s and 1990s.
  - Other risks include delays in obtaining the necessary licences to operate and the availability of technical and financial resources to complete the proposed exploration programs.
  - Mineral exploration involves considerable risk, and success is rare and can never be guaranteed. The best endeavours may yield little reward.

## 7 Exploration program and budget

Golden Dragon has developed a two-year exploration program and budget as summarised in Table 7.1, assuming a subscription of \$5 million. The expenditure is based on staged exploration programs on the granted exploration licences and exceeds the minimum required expenditure commitments for the project tenements.

Most of the \$3.74 million exploration budget is directed towards the ongoing evaluation of the Cue Project (\$2.99 million, Table 1.1).

**Table 7.1 Two-year exploration program and budget – \$5 million raise**

Activity	Year 1 (\$)	Year 2 (\$)	Total (\$)
Aeromagnetic survey	330,000	-	330,000
Ground geophysics (EM)	40,000	40,000	80,000
Mapping and sampling	60,000	50,000	110,000
RC drilling	1,000,000	1,175,000	2,175,000
Regional AC drilling	110,000	100,000	210,000
Logistics/camp/fuel/mobilisation-demobilisation	75,000	375,000	450,000
Geochemistry and metallurgical testing	126,854	82,738	209,592
Field activity logistics	60,000	110,000	170,000
<b>Total</b>	<b>1,802,000</b>	<b>1,933,000</b>	<b>3,735,000</b>

Source: Golden Dragon

Note: Figures rounded to nearest \$1,000; totals may not match due to rounding.

Golden Dragon's exploration program for Cue will comprise:

- Targeted RC drilling at Coodardy to extend the gold mineralisation
- Deeper RC drilling at Curtis Find and Piston
- An extensive AC drilling program at Behring Bore
- Deep drilling to target high-grade gold mineralisation hosted in felsic porphyry at Stockyard
- Infill AC drilling over the poorly tested northern and southern extensions at the other advanced gold targets
- Structural mapping
- IP/resistivity geophysical surveys.

The Stella Range program will include:

- Targeted RC drilling along strike from previous gold intersections
- Fine fraction, multi-element auger geochemistry over other targets.

Planned exploration at Narndee Fence Line will include:

- A targeted EM geophysical survey along basal contact of the intrusive complex
- Fine fraction, multi-element soil geochemistry to define drill targets.

Snowden Optiro considers the planned exploration programs and budgets to be appropriate and balanced for the respective projects in recognition of their current stage of assessment and the likelihood of future exploration success.

## 8 Conclusions and recommendations

In Snowden Optiro's opinion, Golden Dragon's exploration projects are worthy of further evaluation.

The Cue Project is considered by Snowden Optiro to be an advanced exploration project with multiple drill targets identified and good potential for the discovery of economic gold mineralisation. In particular, the Behring Bore–Coodardy area, which contains multiple significant historical gold drill intersections, is a priority drill target. Behring Bore–Curtis Find also represents a priority gold target for further drilling. The Behring Bore–Piston gold mineralisation also warrants further investigation for continuity down plunge. The historical drilling at Stockyard and Big Bell North has also returned encouraging gold intersections which warrant follow-up drill testing. The satellite Jeffrey Well, Cuddingwarra and Yalgowra are also targets worthy of further investigation.

Snowden Optiro considers the Stella Range Project to be at an early stage of assessment but is prospective for nickel mineralisation, given the presence of ultramafic stratigraphy and nickel anomalism as demonstrated by historical drilling. The paucity of previous exploration focused on gold provides an additional discovery opportunity for Golden Dragon.

Snowden Optiro views the Narndee Fenceline Project as an early-stage conceptual exploration project, with potential for the discovery of copper-nickel-PGE sulphide mineralisation.

Snowden Optiro has reviewed the proposed two-year exploration budget and considers it appropriate and reasonable in recognition of each project's prospectivity, the mineralisation styles targeted and the stage of exploration.



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## 10 Abbreviations and units of measurement

Abbreviation	Description
\$	Australian dollars
%	percent or percentage
°	degrees
°C	degrees Celsius
AC	aircore
Ag	silver
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BBSZ	Big Bell Shear Zone
BHP	BHP Billiton Nickel West
Co	cobalt
Cu	copper
DMPE	Department of Mines, Petroleum and Exploration
Eagle	Eagle Mining Corporation NL
EM	electromagnetic(s)
Enterprise	Enterprise Metals Limited
Evolution	Evolution Mining Limited
g/t	grams per tonne
Geopeko	Geopeko Wallsend Operations Ltd
Golden Dragon	Golden Dragon Mining Ltd
GSWA	Geological Survey of Western Australia
ha	hectare(s)
IP	induced polarisation
Ir	iridium
ITAR	Independent Technical Assessment Report
km	kilometres
km <sup>2</sup>	square kilometres
koz	thousand ounces
kt	thousand tonnes
LIC	Layered Intrusive Complex
Lithos	Lithos Resources Pty Ltd
m, m <sup>2</sup> , m <sup>3</sup>	metres, square metres, cubic metres
Ma	million years ago
Metana	Metana Minerals NL
MGA	Map Grid of Australia
MLEM	moving loop electromagnetic(s)
mm	millimetres
Moz	million ounces
Mt	million tonnes
MTO	Mineral Titles Online
Newcrest	Newcrest Mining Ltd
Ni	nickel
NTA	Native Title Act 1993
Oklo	Oklo Uranium Limited

Abbreviation	Description
Os	osmium
oz	ounces
Pd	palladium
PGE	platinum group elements
Placer	Placer Pacific Ltd
Posgold	Posgold (Big Bell) Pty Ltd
ppb	parts per billion
ppm	parts per million
Pt	platinum
RAB	rotary air blast
RC	Reverse circulation
Rh	rhodium
RTP	reduced-to-pole
Ru	ruthenium
Savanna	Savanna Mineral Resources Pty Ltd
St George	St George Mining Limited
the Company	Golden Dragon Mining Ltd
TMI	total magnetic intensity
VMS	volcanogenic massive sulphide
Zn	zinc



# **Appendix A**

## Drillhole collar details – Cue Project

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
<b>Stockyard East</b>							
SEAC001	592121.6	7000966	450	67	-90	0	49462
SEAC002	592085.1	7000981	451	63	-90	0	49462
SEAC003	592056.8	7000992	451	75	-90	0	49462
SEAC004	592014.9	7001009	451	60	-90	0	49462
SEAC64601	590805.9	6999179	450	6	-60	270	49462
SEAC64602	590880.1	6999149	450	18	-60	270	49462
SEAC64603	590954.4	6999119	449	18	-60	270	49462
SEAC64604	591028.6	6999089	451	22	-60	270	49462
SEAC64605	591102.9	6999059	451	43	-60	270	49462
SEAC64606	591177.1	6999029	449	69	-60	270	49462
SEAC64607	591251.4	6998999	448	76	-60	270	49462
SEAC64901	590918.9	6999457	449	16	-60	270	49462
SEAC64902	590993.2	6999427	449	10	-60	270	49462
SEAC64903	591066.1	6999397	449	6	-60	270	49462
SEAC64904	591140.3	6999367	449	26	-60	270	49462
SEAC64905	591215.9	6999337	450	50	-60	270	49462
SEAC64906	591290.2	6999307	450	88	-60	270	49462
SEAC65151	592041	6999251	449	73	-60	270	49462
SEAC65152	592124.8	6999209	446	78	-60	270	49462
SEAC65153	592186	6999190	446	79	-60	270	49462
SEAC65154	592263	6999161	446	66	-60	270	49462
SEAC65155	592338	6999131	445	67	-60	270	49462
SEAC65156	592412	6999101	445	67	-60	270	49462
SEAC65157	592486	6999071	446	87	-60	270	49462
SEAC65301	591105.7	6999813	451	14	-60	270	49462
SEAC65302	591179.9	6999783	448	11	-60	270	49462
SEAC65303	591254.2	6999753	448	20	-60	270	49462
SEAC65304	591327.1	6999723	451	55	-60	270	49462
SEAC65351	592111	6999435	447	62	-60	270	49462
SEAC65352	592185	6999405	447	73	-60	270	49462
SEAC65353	592259	6999375	446	73	-60	270	49462
SEAC65354	592333	6999345	445	74	-60	270	49462
SEAC65355	592408	6999315	445	68	-60	270	49462
SEAC65356	592482	6999285	448	74	-60	270	49462
SEAC65357	592556	6999255	448	69	-60	270	49462
SEAC65358	592630	6999225	446	93	-60	270	49462
SEAC65359	592703	6999195	447	89	-60	270	49462
SEAC65651	591273.1	7000122	450	5	-60	270	49462
SEAC65652	591347.4	7000092	450	4	-60	270	49462
SEAC65653	591421.6	7000062	452	36	-60	270	49462
SEAC65654	591495.9	7000032	452	63	-60	270	49462
SEAC65655	591570.1	7000003	449	71	-60	270	49462
SEAC65656	591644.4	6999973	450	81	-60	270	49462
SEAC65657	591718.6	6999943	449	73	-60	270	49462
SEAC65751	591849	6999998	449	54	-90	0	49462
SEAC65752	591774.8	7000028	449	51	-90	0	49462
SEAC65753	591700.5	7000058	450	66	-90	0	49462
SEAC65754	591633	7000081	450	69	-90	0	49462
SEAC65755	591559	7000111	448	60	-90	0	49462
SEAC65756	591484	7000141	449	55	-90	0	49462



Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SEAC65757	591410	7000171	449	15	-90	0	49462
SEAC65851	591902	7000079	449	56	-90	0	49462
SEAC658510	591570	7000213	449	73	-90	0	49462
SEAC658511	591534	7000228	449	72	-60	270	49462
SEAC658512	591496	7000243	448	37	-60	270	49462
SEAC658513	591460	7000258	448	58	-60	270	49462
SEAC658514	591422	7000273	448	34	-60	270	49462
SEAC65852	591868	7000092	449	39	-90	0	49462
SEAC65853	591832	7000107	450	34	-90	0	49462
SEAC65854	591794	7000122	450	60	-90	0	49462
SEAC65855	591757	7000137	450	63	-90	0	49462
SEAC65856	591719	7000152	450	62	-90	0	49462
SEAC65857	591683	7000167	450	70	-90	0	49462
SEAC65858	591647	7000182	450	72	-90	0	49462
SEAC65859	591608	7000198	449	76	-90	0	49462
SEAC65951	591664.3	7000288	450	59	-90	0	49462
SEAC659510	591965	7000163	449	51	-90	0	49462
SEAC659511	592002	7000146	449	73	-90	0	49462
SEAC659512	592421	6999967	446	33	-60	270	49462
SEAC659513	592505	6999933	449	46	-60	270	49462
SEAC659514	592579	6999903	449	13	-60	270	49462
SEAC659515	592653	6999873	449	19	-60	270	49462
SEAC659516	592728	6999843	449	14	-60	270	49462
SEAC659517	592802	6999813	447	49	-60	270	49462
SEAC659518	592873	6999778	447	93	-60	270	49462
SEAC65952	591702.1	7000273	450	66	-90	0	49462
SEAC65953	591738.6	7000258	451	69	-90	0	49462
SEAC65954	591775	7000243	451	71	-90	0	49462
SEAC65955	591812.8	7000228	451	72	-90	0	49462
SEAC65956	591849.3	7000213	451	55	-90	0	49462
SEAC65957	591887.1	7000198	449	57	-90	0	49462
SEAC65958	591929	7000180	449	59	-90	0	49462
SEAC65959	591626.5	7000303	450	76	-90	0	49462
SEAC66051	591608.4	7000418	449	29	-90	0	49462
SEAC660510	591905.4	7000298	449	83	-90	0	49462
SEAC660511	591941.9	7000283	449	68	-90	0	49462
SEAC660512	591979.7	7000268	449	70	-90	0	49462
SEAC660513	592016.1	7000254	449	50	-90	0	49462
SEAC660514	591615	7000420	449	32	-60	270	49462
SEAC660515	591580	7000433	453	58	-60	270	49462
SEAC660516	591541	7000449	453	62	-60	270	49462
SEAC660517	591504	7000465	453	8	-60	270	49462
SEAC660518	591464	7000483	453	10	-60	270	49462
SEAC66052	591646.2	7000403	447	36	-90	0	49462
SEAC66053	591682.7	7000388	447	63	-90	0	49462
SEAC66054	591720.5	7000373	447	68	-90	0	49462
SEAC66055	591756.9	7000358	450	66	-90	0	49462
SEAC66056	591794.7	7000343	450	77	-90	0	49462
SEAC66057	591831.2	7000328	450	79	-90	0	49462
SEAC66058	591869	7000313	449	72	-90	0	49462
SEAC66059	591905.4	7000298	449	16	-90	0	49462

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SEAC66151	591765	7000479	449	59	-90	0	49462
SEAC661510	592016.9	7000361	448	72	-90	0	49462
SEAC661511	592054	7000341	448	67	-90	0	49462
SEAC661512	592647	7000083	446	17	-60	270	49462
SEAC661513	592722	7000054	447	19	-60	270	49462
SEAC661514	592796	7000020	447	26	-60	270	49462
SEAC661515	592866	6999988	446	66	-60	270	49462
SEAC661516	592941	6999961	446	93	-60	270	49462
SEAC66152	591794.2	7000451	449	55	-90	0	49462
SEAC66153	591832	7000436	449	61	-90	0	49462
SEAC66154	591868.4	7000421	449	69	-90	0	49462
SEAC66155	591904.9	7000406	449	74	-90	0	49462
SEAC66156	591942.7	7000391	449	81	-90	0	49462
SEAC66157	591980.5	7000376	448	73	-90	0	49462
SEAC66158	591683.4	7000496	449	33	-90	0	49462
SEAC66159	591719.9	7000481	449	26	-90	0	49462
SEAC66251	592054.2	7000454	450	52	-90	0	49462
SEAC662510	591720.7	7000589	452	33	-90	0	49462
SEAC662511	591682.9	7000604	452	40	-90	0	49462
SEAC662512	592092	7000439	450	55	-90	0	49462
SEAC66252	592017.7	7000469	450	67	-90	0	49462
SEAC66253	591979.9	7000484	450	71	-90	0	49462
SEAC66254	591943.5	7000499	448	70	-90	0	49462
SEAC66255	591907	7000514	448	80	-90	0	49462
SEAC66256	591869.2	7000529	448	82	-90	0	49462
SEAC66257	591832.8	7000544	451	80	-90	0	49462
SEAC66258	591795	7000559	451	58	-90	0	49462
SEAC66259	591757.1	7000574	451	22	-90	0	49462
SEAC66301	591906.1	7000568	450	90	-90	0	49462
SEAC66302	591869.6	7000583	450	78	-90	0	49462
SEAC66303	591833.2	7000598	451	78	-90	0	49462
SEAC66304	591795.3	7000613	451	60	-90	0	49462
SEAC66305	591758.9	7000628	451	32	-90	0	49462
SEAC66351	592072	7000548	451	52	-90	0	49462
SEAC663510	592108	7000533	450	60	-90	0	49462
SEAC663511	591776.8	7000674	452	72	-90	0	49462
SEAC663512	591739	7000689	452	50	-90	0	49462
SEAC663513	591702.6	7000704	451	64	-90	0	49462
SEAC66352	592034	7000563	451	61	-90	0	49462
SEAC66353	591997	7000578	451	46	-90	0	49462
SEAC66354	591961	7000593	450	81	-90	0	49462
SEAC66355	591924	7000609	450	91	-90	0	49462
SEAC66356	591888.9	7000629	450	75	-90	0	49462
SEAC66357	591851.1	7000644	451	70	-90	0	49462
SEAC66358	591813.3	7000659	452	67	-90	0	49462
SEAC66359	592146	7000518	450	59	-90	0	49462
SEAC66401	591775.9	7000728	452	62	-90	0	49462
SEAC66402	591815	7000713	452	66	-90	0	49462
SEAC66403	591851.5	7000698	452	65	-90	0	49462
SEAC66404	591887.9	7000683	451	65	-90	0	49462
SEAC66405	591925.8	7000668	451	74	-90	0	49462

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SEAC66406	591962.2	7000653	450	81	-90	0	49462
SEAC66407	591739.4	7000743	452	87	-90	0	49462
SEAC66451	591833	7000759	452	65	-90	0	49462
SEAC664510	592130	7000639	448	58	-90	0	49462
SEAC664511	591758.7	7000789	452	85	-90	0	49462
SEAC664512	591795.2	7000774	452	69	-90	0	49462
SEAC66452	591869.4	7000744	451	48	-90	0	49462
SEAC66453	591905.9	7000729	451	72	-90	0	49462
SEAC66454	591945	7000714	451	70	-90	0	49462
SEAC66455	591981.5	7000699	450	77	-90	0	49462
SEAC66456	592017.9	7000684	450	90	-90	0	49462
SEAC66457	592055.8	7000669	450	57	-90	0	49462
SEAC66458	591869.4	7000744	451	57	-90	0	49462
SEAC66459	592092.2	7000654	448	56	-90	0	49462
SEAC66501	591823.9	7000817	452	99	-60	270	49462
SEAC66502	591871.2	7000798	452	102	-60	270	49462
SEAC66503	591917.1	7000779	452	90	-60	270	49462
SEAC66504	591963	7000761	451	82	-60	270	49462
SEAC66551	591908	7000831	452	58	-90	0	49462
SEAC665517	591332.9	7001069	451	48	-90	0	49462
SEAC665518	591517.8	7000994	450	25	-90	0	49462
SEAC665519	591629.9	7000949	450	50	-90	0	49462
SEAC66552	591946	7000818	452	48	-90	0	49462
SEAC665520	591740.6	7000904	452	71	-90	0	49462
SEAC665521	591851.3	7000859	452	57	-90	0	49462
SEAC665522	592186.2	7000725	448	71	-90	0	49462
SEAC665523	592296.9	7000680	450	64	-90	0	49462
SEAC665524	592408.9	7000635	451	33	-90	0	49462
SEAC665525	592519.6	7000590	450	59	-90	0	49462
SEAC665526	592630.3	7000545	447	31	-90	0	49462
SEAC665527	592741	7000500	448	30	-90	0	49462
SEAC665528	592853.1	7000455	449	54	-90	0	49462
SEAC665529	592965.2	7000410	444	75	-90	0	49462
SEAC66553	591986	7000800	453	72	-90	0	49462
SEAC665530	593075.9	7000365	447	83	-90	0	49462
SEAC665531	593262.2	7000290	448	96	-90	0	49462
SEAC665532	593447.1	7000215	448	94	-90	0	49462
SEAC665533	593632.1	7000140	445	77	-90	0	49462
SEAC665534	593817	7000065	448	93	-90	0	49462
SEAC665535	594001.9	6999990	447	58	-90	0	49462
SEAC665536	594188.2	6999915	446	59	-90	0	49462
SEAC66554	592018.7	7000792	453	70	-90	0	49462
SEAC66555	592060	7000774	450	77	-90	0	49462
SEAC66556	592129.5	7000747	448	63	-90	0	49462
SEAC66557	592093	7000762	448	79	-90	0	49462
SEAC66601	591953	7000872	452	105	-60	270	49462
SEAC66602	592000.2	7000853	453	86	-60	270	49462
SEAC66603	592046.1	7000835	453	98	-60	270	49462
SEAC66651	592130.3	7000855	449	72	-90	0	49462
SEAC66652	592093.8	7000870	449	67	-90	0	49462
SEAC66653	592056	7000885	453	62	-90	0	49462

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/reference
SEAC66654	592018.2	7000900	451	83	-90	0	49462
SEAC66655	591981.7	7000915	451	68	-90	0	49462
SEAC66656	591943.9	7000930	450	59	-90	0	49462
SEAC66657	592168.1	7000840	449	69	-90	0	49462
SEAC66701	591991.6	7000965	451	84	-60	270	49462
SEAC66702	592037.5	7000946	451	83	-60	270	49462
SEAC66703	592084.7	7000927	451	90	-60	270	49462
SEAC66704	592130.7	7000909	450	77	-60	270	49462
SEAC66751	592150	7000955	450	60	-90	0	49462
SEAC66752	592186.4	7000940	450	72	-90	0	49462
SEAC66753	592222.9	7000925	450	60	-90	0	49462
SEAC66801	592028.8	7001058	450	102	-60	270	49462
SEAC66802	592076.1	7001039	450	94	-60	270	49462
SEAC66803	592122	7001020	450	94	-60	270	49462
SEAC66804	592167.9	7001001	450	75	-60	270	49462
SEAC66951	592097	7001200	447	89	-90	0	49462
SEAC66952	592134	7001184	447	72	-90	0	49462
SEAC66953	592163	7001170	447	60	-90	0	49462
SEAC66954	592196.1	7001152	447	67	-90	0	49462
SEAC66955	592228.5	7001139	449	66	-90	0	49462
SEAC66956	592270.4	7001122	448	76	-90	0	49462
SEAC66957	592308.2	7001107	448	90	-90	0	49462
SEAC66958	592344.6	7001092	446	86	-90	0	49462
SEAC66959	592387	7001075	446	90	-90	0	49462
MX23RA43	591247	6998987	448	71	-60	300	31198
MX23RA44	591327.7	6998954	448	57	-60	120	31198
MX23RA45	591174	6999015	449	72	-60	120	31198
MX23RA46	591104.8	6999044	451	26	-60	300	31198
MX23RA47	591030.5	6999074	451	22	-90	0	31198
MX23RA48	590956.2	6999104	449	4	-90	0	31198
MX23RA49	590919	6999119	449	14	-90	0	31198
MX23RA50	590881.9	6999134	450	20	-90	0	31198
MX23RA51	591837.4	7000963	452	32	-90	0	31198
MX23RA52	591911.7	7000933	450	56	-90	0	31198
MX23RA53	591986	7000903	451	68	-90	0	31198
MX23RA54	592060.3	7000873	453	56	-90	0	31198
MX23RA55	592134.6	7000843	449	66	-90	0	31198
MX23RA56	592208.9	7000813	451	61	-90	0	31198
NCAC020	591972	6999284	500	55	-60	0	70045
NCAC021	591897.2	6999313	500	57	-60	0	70045
NCAC022	592784.8	6999380	500	96	-60	0	70045
NCAC023	592717.2	6999416	500	99	-60	0	70045
NCAC024	592636.9	6999440	500	84	-60	0	70045
NCAC025	592570.2	6999474	500	40	-60	0	70045
NCAC026	592495.4	6999504	500	18	-60	0	70045
NCAC027	592416.9	6999533	500	15	-60	0	70045
NCAC028	592340.3	6999564	500	30	-60	0	70045
NCAC029	592266.4	6999590	500	34	-60	0	70045
NCAC030	592934.3	6999536	500	87	-60	0	70045
NCAC031	592863.9	6999568	500	96	-60	0	70045
NCAC032	592786.4	6999596	500	111	-60	0	70045



Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
NCAC033	592711.6	6999626	500	32	-60	0	70045
NCAC034	592637.6	6999656	500	20	-60	0	70045
NCAC035	592557.5	6999687	500	17	-60	0	70045
NCAC036	592489.8	6999722	500	19	-60	0	70045
NCAC037	592415	6999746	500	18	-60	0	70045
NCAC038	592340.1	6999777	500	18	-60	0	70045
NCAC039	593000	6999725	500	99	-60	0	70045
NCAC040	592951	6999748	500	81	-60	0	70045
NCAC041	593168.2	7000117	500	50	-60	0	70045
NCAC042	593092.4	7000132	500	69	-60	0	70045
NCAC043	593021.2	7000172	500	75	-60	0	70045
NCAC044	592950.9	7000204	500	69	-60	0	70045
NCAC045	592872.5	7000237	500	84	-60	0	70045
NCAC046	592797.6	7000262	500	60	-60	0	70045
NCAC047	592727.3	7000299	500	30	-60	0	70045
NCAC048	592649.7	7000323	500	27	-60	0	70045
NCAC049	592575.8	7000353	500	26	-60	0	70045
NCAC050	592337.3	6998909	500	78	-60	0	70045
NCAC051	592264.3	6998944	500	63	-60	0	70045
NCAC052	592186.8	6998974	500	60	-60	0	70045
NCAC053	592116.4	6999001	500	69	-60	0	70045
NCAC054	592033.7	6999048	500	48	-60	0	70045
NCAC055	591966.8	6999064	500	32	-60	0	70045
NCAC056	591892.9	6999094	500	51	-60	0	70045
NCAC057	591818.9	6999124	500	69	-60	0	70045
NCAC058	591674.6	6999174	500	81	-60	0	70045
NCAC059	592005.6	6998509	500	48	-60	0	70045
NCAC060	591928.1	6998540	500	36	-60	0	70045
NCAC061	591854.2	6998570	500	53	-60	0	70045
NCAC062	591780.2	6998600	500	56	-60	0	70045
NCAC063	591706.3	6998630	500	72	-60	0	70045
NCAC064	591630.6	6998660	500	54	-60	0	70045
NCAC065	591557.5	6998686	500	53	-60	0	70045
NCAC079	592195.9	6999842	500	48	-60	0	70045
NCRC001	592177	6999401	500	149	-60	0	70045
NCRC002	592300	6999351	500	149	-57	0	70045
NCRC003	592019	6999262	500	131	-57	0	70045
NCRC004	592145	6999209	500	131	-57	0	70045
NCRC005	591832	7000444	500	119	-57	0	70045
NCRC006	591782	7000575	500	137	-57	0	70045
NCRC008	592760	6999612	500	143	-57	0	70045
SEAC001	592121.6	7000966	500	67	-90	0	81438
SEAC002	592085.1	7000981	500	63	-90	0	81438
SEAC003	592056.8	7000992	500	75	-90	0	81438
SEAC004	592014.9	7001009	500	60	-90	0	81438
SEAC64601	590805.9	6999179	500	6	-90	0	81438
SEAC6460-1	590801.8	6999177	500	6	0	0	57531
SEAC64602	590880.1	6999149	500	18	-90	0	81438
SEAC6460-2	590876	6999147	500	18	0	0	57531
SEAC64603	590954.4	6999119	500	18	-90	0	81438
SEAC6460-3	590938.1	6999122	500	18	0	0	57531

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/reference
SEAC64604	591028.6	6999089	500	22	-90	0	81438
SEAC6460-4	591024.5	6999087	500	22	0	0	57531
SEAC64605	591102.9	6999059	500	43	-90	0	81438
SEAC6460-5	591098.8	6999057	500	43	0	0	57531
SEAC64606	591177.1	6999029	500	69	-90	0	81438
SEAC6460-6	591173	6999027	500	69	0	0	57531
SEAC64607	591251.4	6998999	500	76	-90	0	81438
SEAC6460-7	591247.3	6998997	500	76	0	0	57531
SEAC64901	590918.9	6999457	500	16	-90	0	81438
SEAC6490-1	590913.5	6999456	500	16	0	0	57531
SEAC64902	590993.2	6999427	500	10	-90	0	81438
SEAC6490-2	590987.7	6999426	500	10	0	0	57531
SEAC64903	591066.1	6999397	500	6	-90	0	81438
SEAC6490-3	591062	6999396	500	6	0	0	57531
SEAC64904	591140.3	6999367	500	26	-90	0	81438
SEAC6490-4	591137.6	6999366	500	26	0	0	57531
SEAC64905	591215.9	6999337	500	50	-90	0	81438
SEAC6490-5	591211.8	6999336	500	50	0	0	57531
SEAC64906	591290.2	6999307	500	88	-90	0	81438
SEAC6490-6	591286.1	6999306	500	88	0	0	57531
SEAC65151	592041	6999251	500	73	-90	0	81438
SEAC6515-1	592048.1	6999267	500	73	0	0	57531
SEAC65152	592124.8	6999209	500	78	-90	0	81438
SEAC6515-2	592122.3	6999237	500	78	0	0	57531
SEAC65153	592186	6999190	500	79	-90	0	81438
SEAC6515-3	592196.6	6999207	500	79	0	0	57531
SEAC65154	592263	6999161	500	66	-90	0	81438
SEAC6515-4	592270.8	6999177	500	66	0	0	57531
SEAC65155	592338	6999131	500	67	-90	0	81438
SEAC6515-5	592345.1	6999147	500	67	0	0	57531
SEAC65156	592412	6999101	500	67	-90	0	81438
SEAC6515-6	592419.3	6999117	500	67	0	0	57531
SEAC65157	592486	6999071	500	87	-90	0	81438
SEAC6515-7	592493.6	6999087	500	87	0	0	57531
SEAC65301	591105.7	6999813	500	14	-90	0	81438
SEAC6530-1	591101.6	6999812	500	14	0	0	57531
SEAC65302	591179.9	6999783	500	11	-90	0	81438
SEAC6530-2	591175.8	6999782	500	11	0	0	57531
SEAC65303	591254.2	6999753	500	20	-90	0	81438
SEAC6530-3	591250.1	6999752	500	20	0	0	57531
SEAC65304	591327.1	6999723	500	55	-90	0	81438
SEAC6530-4	591324.3	6999722	500	55	0	0	57531
SEAC65351	592111	6999435	500	62	-90	0	81438
SEAC6535-1	592122.6	6999453	500	62	0	0	57531
SEAC65352	592185	6999405	500	73	-90	0	81438
SEAC6535-2	592196.8	6999423	500	73	0	0	57531
SEAC65353	592259	6999375	500	73	-90	0	81438
SEAC6535-3	592271.1	6999393	500	73	0	0	57531
SEAC65354	592333	6999345	500	74	-90	0	81438
SEAC6535-4	592345.3	6999363	500	74	0	0	57531
SEAC65355	592408	6999315	500	68	-90	0	81438

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SEAC6535-5	592419.6	6999333	500	68	0	0	57531
SEAC65356	592482	6999285	500	74	-90	0	81438
SEAC6535-6	592493.8	6999303	500	74	0	0	57531
SEAC65357	592556	6999255	500	69	-90	0	81438
SEAC6535-7	592568.1	6999273	500	69	0	0	57531
SEAC65358	592630	6999225	500	93	-90	0	81438
SEAC6535-8	592642.3	6999243	500	93	0	0	57531
SEAC65359	592703	6999195	500	89	-90	0	81438
SEAC6535-9	592716.6	6999212	500	89	0	0	57531
SEAC65651	591273.1	7000122	500	5	-90	0	81438
SEAC6565-1	591270.4	7000122	500	5	0	0	57531
SEAC65652	591347.4	7000092	500	4	-90	0	81438
SEAC6565-2	591344.7	7000092	500	4	0	0	57531
SEAC65653	591421.6	7000062	500	36	-90	0	81438
SEAC6565-3	591418.9	7000062	500	36	0	0	57531
SEAC65654	591495.9	7000032	500	63	-90	0	81438
SEAC6565-4	591493.2	7000032	500	63	0	0	57531
SEAC65655	591570.1	7000003	500	71	-90	0	81438
SEAC6565-5	591567.4	7000002	500	71	0	0	57531
SEAC65656	591644.4	6999973	500	81	-90	0	81438
SEAC6565-6	591641.7	6999972	500	81	0	0	57531
SEAC65657	591718.6	6999943	500	73	-90	0	81438
SEAC6565-7	591715.9	6999942	500	73	0	0	57531
SEAC65751	591849	6999998	500	54	-90	0	81438
SEAC65752	591774.8	7000028	500	51	-90	0	81438
SEAC65753	591700.5	7000058	500	66	-90	0	81438
SEAC65754	591633	7000081	500	69	-90	0	81438
SEAC65755	591559	7000111	500	60	-90	0	81438
SEAC65756	591484	7000141	500	55	-90	0	81438
SEAC65757	591410	7000171	500	15	-90	0	81438
SEAC65851	591902	7000079	500	56	-90	0	81438
SEAC658510	591570	7000213	500	73	-90	0	81438
SEAC658511	591534	7000228	500	72	-90	0	81438
SEAC6585-11	591531.2	7000233	500	72	0	0	57531
SEAC658512	591496	7000243	500	37	-90	0	81438
SEAC6585-12	591493.4	7000248	500	37	0	0	57531
SEAC658513	591460	7000258	500	58	-90	0	81438
SEAC6585-13	591457	7000263	500	58	0	0	57531
SEAC658514	591422	7000273	500	34	-90	0	81438
SEAC6585-14	591419.1	7000278	500	34	0	0	57531
SEAC65852	591868	7000092	500	39	-90	0	81438
SEAC65853	591832	7000107	500	34	-90	0	81438
SEAC65854	591794	7000122	500	60	-90	0	81438
SEAC65855	591757	7000137	500	63	-90	0	81438
SEAC65856	591719	7000152	500	62	-90	0	81438
SEAC65857	591683	7000167	500	70	-90	0	81438
SEAC65858	591647	7000182	500	72	-90	0	81438
SEAC65859	591608	7000198	500	76	-90	0	81438
SEAC65951	591664.3	7000288	500	59	-90	0	81438
SEAC6595-1	592423	6999980	500	33	0	0	57531
SEAC659510	591965	7000163	500	51	-90	0	81438

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SEAC659511	592002	7000146	500	73	-90	0	81438
SEAC659512	592421	6999967	500	33	-90	0	81438
SEAC659513	592505	6999933	500	46	-90	0	81438
SEAC659514	592579	6999903	500	13	-90	0	81438
SEAC659515	592653	6999873	500	19	-90	0	81438
SEAC659516	592728	6999843	500	14	-90	0	81438
SEAC659517	592802	6999813	500	49	-90	0	81438
SEAC659518	592873	6999778	500	93	-90	0	81438
SEAC65952	591702.1	7000273	500	66	-90	0	81438
SEAC6595-2	592497.3	6999950	500	46	0	0	57531
SEAC65953	591738.6	7000258	500	69	-90	0	81438
SEAC6595-3	592571.5	6999920	500	13	0	0	57531
SEAC65954	591775	7000243	500	71	-90	0	81438
SEAC6595-4	592645.8	6999890	500	19	0	0	57531
SEAC65955	591812.8	7000228	500	72	-90	0	81438
SEAC6595-5	592720	6999860	500	14	0	0	57531
SEAC65956	591849.3	7000213	500	55	-90	0	81438
SEAC6595-6	592794.3	6999830	500	49	0	0	57531
SEAC65957	591887.1	7000198	500	57	-90	0	81438
SEAC6595-7	592868.5	6999800	500	93	0	0	57531
SEAC65958	591929	7000180	500	59	-90	0	81438
SEAC65959	591626.5	7000303	500	76	-90	0	81438
SEAC66051	591608.4	7000418	500	29	-90	0	81438
SEAC660510	591905.4	7000298	500	83	-90	0	81438
SEAC660511	591941.9	7000283	500	68	-90	0	81438
SEAC660512	591979.7	7000268	500	70	-90	0	81438
SEAC660513	592016.1	7000254	500	50	-90	0	81438
SEAC660514	591615	7000420	500	32	-90	0	81438
SEAC6605-14	591605.7	7000418	500	32	0	0	57531
SEAC660515	591580	7000433	500	58	-90	0	81438
SEAC6605-15	591569.2	7000433	500	58	0	0	57531
SEAC660516	591541	7000449	500	62	-90	0	81438
SEAC6605-16	591531.4	7000448	500	62	0	0	57531
SEAC660517	591504	7000465	500	8	-90	0	81438
SEAC6605-17	591495	7000463	500	8	0	0	57531
SEAC660518	591464	7000483	500	10	-90	0	81438
SEAC6605-18	591457.2	7000478	500	10	0	0	57531
SEAC66052	591646.2	7000403	500	36	-90	0	81438
SEAC66053	591682.7	7000388	500	63	-90	0	81438
SEAC66054	591720.5	7000373	500	68	-90	0	81438
SEAC66055	591756.9	7000358	500	66	-90	0	81438
SEAC66056	591794.7	7000343	500	77	-90	0	81438
SEAC66057	591831.2	7000328	500	79	-90	0	81438
SEAC66058	591869	7000313	500	72	-90	0	81438
SEAC66059	591905.4	7000298	500	16	-90	0	81438
SEAC66151	591765	7000479	500	59	-90	0	81438
SEAC6615-1	592646	7000105	500	17	0	0	57531
SEAC661510	592016.9	7000361	500	72	-90	0	81438
SEAC661511	592054	7000341	500	67	-90	0	81438
SEAC661512	592647	7000083	500	17	-90	0	81438
SEAC661513	592722	7000054	500	19	-90	0	81438



Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SEAC661514	592796	7000020	500	26	-90	0	81438
SEAC661515	592866	6999988	500	66	-90	0	81438
SEAC661516	592941	6999961	500	93	-90	0	81438
SEAC66152	591794.2	7000451	500	55	-90	0	81438
SEAC6615-2	592720.3	7000075	500	19	0	0	57531
SEAC66153	591832	7000436	500	61	-90	0	81438
SEAC6615-3	592794.5	7000045	500	26	0	0	57531
SEAC66154	591868.4	7000421	500	69	-90	0	81438
SEAC6615-4	592868.8	7000015	500	66	0	0	57531
SEAC66155	591904.9	7000406	500	74	-90	0	81438
SEAC6615-5	592943	6999985	500	93	0	0	57531
SEAC66156	591942.7	7000391	500	81	-90	0	81438
SEAC66157	591980.5	7000376	500	73	-90	0	81438
SEAC66158	591683.4	7000496	500	33	-90	0	81438
SEAC66159	591719.9	7000481	500	26	-90	0	81438
SEAC66251	592054.2	7000454	500	52	-90	0	81438
SEAC662510	591720.7	7000589	500	33	-90	0	81438
SEAC662511	591682.9	7000604	500	40	-90	0	81438
SEAC662512	592092	7000439	500	55	-90	0	81438
SEAC66252	592017.7	7000469	500	67	-90	0	81438
SEAC66253	591979.9	7000484	500	71	-90	0	81438
SEAC66254	591943.5	7000499	500	70	-90	0	81438
SEAC66255	591907	7000514	500	80	-90	0	81438
SEAC66256	591869.2	7000529	500	82	-90	0	81438
SEAC66257	591832.8	7000544	500	80	-90	0	81438
SEAC66258	591795	7000559	500	58	-90	0	81438
SEAC66259	591757.1	7000574	500	22	-90	0	81438
SEAC66301	591906.1	7000568	500	90	-90	0	81438
SEAC66302	591869.6	7000583	500	78	-90	0	81438
SEAC66303	591833.2	7000598	500	78	-90	0	81438
SEAC66304	591795.3	7000613	500	60	-90	0	81438
SEAC66305	591758.9	7000628	500	32	-90	0	81438
SEAC66351	592072	7000548	500	52	-90	0	81438
SEAC663510	592108	7000533	500	60	-90	0	81438
SEAC663511	591776.8	7000674	500	72	-90	0	81438
SEAC663512	591739	7000689	500	50	-90	0	81438
SEAC663513	591702.6	7000704	500	64	-90	0	81438
SEAC66352	592034	7000563	500	61	-90	0	81438
SEAC66353	591997	7000578	500	46	-90	0	81438
SEAC66354	591961	7000593	500	81	-90	0	81438
SEAC66355	591924	7000609	500	91	-90	0	81438
SEAC66356	591888.9	7000629	500	75	-90	0	81438
SEAC66357	591851.1	7000644	500	70	-90	0	81438
SEAC66358	591813.3	7000659	500	67	-90	0	81438
SEAC66359	592146	7000518	500	59	-90	0	81438
SEAC66401	591775.9	7000728	500	62	-90	0	81438
SEAC66402	591815	7000713	500	66	-90	0	81438
SEAC66403	591851.5	7000698	500	65	-90	0	81438
SEAC66404	591887.9	7000683	500	65	-90	0	81438
SEAC66405	591925.8	7000668	500	74	-90	0	81438
SEAC66406	591962.2	7000653	500	81	-90	0	81438

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SEAC66407	591739.4	7000743	500	87	-90	0	81438
SEAC66451	591833	7000759	500	65	-90	0	81438
SEAC664510	592130	7000639	500	58	-90	0	81438
SEAC664511	591758.7	7000789	500	85	-90	0	81438
SEAC664512	591795.2	7000774	500	69	-90	0	81438
SEAC66452	591869.4	7000744	500	48	-90	0	81438
SEAC66453	591905.9	7000729	500	72	-90	0	81438
SEAC66454	591945	7000714	500	70	-90	0	81438
SEAC66455	591981.5	7000699	500	77	-90	0	81438
SEAC66456	592017.9	7000684	500	90	-90	0	81438
SEAC66457	592055.8	7000669	500	57	-90	0	81438
SEAC66458	591869.4	7000744	500	57	-90	0	81438
SEAC66459	592092.2	7000654	500	56	-90	0	81438
SEAC66501	591823.9	7000817	500	99	-90	0	81438
SEAC66502	591871.2	7000798	500	102	-90	0	81438
SEAC66503	591917.1	7000779	500	90	-90	0	81438
SEAC66504	591963	7000761	500	82	-90	0	81438
SEAC66551	591908	7000831	500	58	-90	0	81438
SEAC665517	591332.9	7001069	500	48	-90	0	81438
SEAC665518	591517.8	7000994	500	25	-90	0	81438
SEAC665519	591629.9	7000949	500	50	-90	0	81438
SEAC66552	591946	7000818	500	48	-90	0	81438
SEAC665520	591740.6	7000904	500	71	-90	0	81438
SEAC665521	591851.3	7000859	500	57	-90	0	81438
SEAC665522	592186.2	7000725	500	71	-90	0	81438
SEAC665523	592296.9	7000680	500	64	-90	0	81438
SEAC665524	592408.9	7000635	500	33	-90	0	81438
SEAC665525	592519.6	7000590	500	59	-90	0	81438
SEAC665526	592630.3	7000545	500	31	-90	0	81438
SEAC665527	592741	7000500	500	30	-90	0	81438
SEAC665528	592853.1	7000455	500	54	-90	0	81438
SEAC665529	592965.2	7000410	500	75	-90	0	81438
SEAC66553	591986	7000800	500	72	-90	0	81438
SEAC665530	593075.9	7000365	500	83	-90	0	81438
SEAC665531	593262.2	7000290	500	96	-90	0	81438
SEAC665532	593447.1	7000215	500	94	-90	0	81438
SEAC665533	593632.1	7000140	500	77	-90	0	81438
SEAC665534	593817	7000065	500	93	-90	0	81438
SEAC665535	594001.9	6999990	500	58	-90	0	81438
SEAC66554	592018.7	7000792	500	70	-90	0	81438
SEAC66555	592060	7000774	500	77	-90	0	81438
SEAC66556	592129.5	7000747	500	63	-90	0	81438
SEAC66557	592093	7000762	500	79	-90	0	81438
SEAC66601	591953	7000872	500	105	-90	0	81438
SEAC66602	592000.2	7000853	500	86	-90	0	81438
SEAC66603	592046.1	7000835	500	98	-90	0	81438
SEAC66651	592130.3	7000855	500	72	-90	0	81438
SEAC66652	592093.8	7000870	500	67	-90	0	81438
SEAC66653	592056	7000885	500	62	-90	0	81438
SEAC66654	592018.2	7000900	500	83	-90	0	81438
SEAC66655	591981.7	7000915	500	68	-90	0	81438

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SEAC66656	591943.9	7000930	500	59	-90	0	81438
SEAC66657	592168.1	7000840	500	69	-90	0	81438
SEAC66701	591991.6	7000965	500	84	-90	0	81438
SEAC66702	592037.5	7000946	500	83	-90	0	81438
SEAC66703	592084.7	7000927	500	90	-90	0	81438
SEAC66704	592130.7	7000909	500	77	-90	0	81438
SEAC66751	592150	7000955	500	60	-90	0	81438
SEAC66752	592186.4	7000940	500	72	-90	0	81438
SEAC66753	592222.9	7000925	500	60	-90	0	81438
SEAC66801	592028.8	7001058	500	102	-90	0	81438
SEAC66802	592076.1	7001039	500	94	-90	0	81438
SEAC66803	592122	7001020	500	94	-90	0	81438
SEAC66804	592167.9	7001001	500	75	-90	0	81438
SEAC66951	592097	7001200	500	89	-90	0	81438
SEAC66952	592134	7001184	500	72	-90	0	81438
SEAC66953	592163	7001170	500	60	-90	0	81438
SEAC66954	592196.1	7001152	500	67	-90	0	81438
SEAC66955	592228.5	7001139	500	66	-90	0	81438
SEAC66956	592270.4	7001122	500	76	-90	0	81438
SEAC66957	592308.2	7001107	500	90	-90	0	81438
SEAC66958	592344.6	7001092	500	86	-90	0	81438
SEAC66959	592387	7001075	500	90	-90	0	81438
SERC001	592131	7000961	450	175	-60	270	53281
SERC002	592078	7000872	453	183	-60	270	53281
SERC003	592110	7000856	449	147	-60	270	53281
SERC004	592028	7000784	453	165	-60	270	53281
SERC005	592065	7000769	450	152	-60	270	53281
SERC006	591938	7000712	446	146	-60	270	53281
SERC007	592037	7000672	450	117	-60	270	53281
SERC008	591866	7000611	450	152	-60	270	53281
SERC009	591900	7000596	450	80	-60	270	53281
SERC010	591777	7000645	451	140	-60	90	53281
STERC001	591742	7000580	0	235	-51	0	89363
STERC002	591700	7000591	0	118	-51	0	89363
STERC003	591970	7000890	0	250	-51	0	89363
STERC004	591891	7000919	0	250	-50	0	89363
STERC005	591778	7000561	0	170	-50	0	89363
STERC006	591784	7000591	0	136	-50	0	100684
STERC007	591751	7000630	0	226	-50	0	89363
STERC008	591918	7000883	0	200	-50	0	89363
STERC009	591940	7000934	0	200	-50	0	89363
STERC010	591969	7000891	0	180	-60	0	100684
STERC011	592025	7000916	0	168	-60	0	100684
<b>Stockyard West</b>							
NCR46	589769.2	7000932	454	59	-90	0	70045
NCR47	589584.2	7001007	455	44	-90	0	70045
NCR48	589491	7001044	458	31	-90	0	70045
NCR49	591388.5	7002003	451	44	-90	0	70045
NCR50	591249.4	7002060	453	25	-90	0	70045
NCR51	591017.1	7002153	454	29	-90	0	70045
SEAC665510	589937.1	7001678	457	79	-90	0	49462

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SEAC665511	590122	7001603	456	89	-90	0	49462
SEAC665512	590308.4	7001528	456	43	-90	0	49462
SEAC665513	590493.4	7001453	455	81	-90	0	49462
SEAC665514	590679.7	7001378	453	96	-90	0	49462
SEAC665515	590864.7	7001304	453	65	-90	0	49462
SEAC665516	591049.7	7001229	453	73	-90	0	49462
SEAC66559	589752.1	7001753	459	84	-90	0	49462
SWAC22541	589524.5	7000985	455	60	-90	0	55281
SWAC22841	589668.8	7001288	457	74	-90	0	55281
SWAC22941	589716.9	7001389	456	78	-90	0	55281
SWAC22942	589747.8	7001349	456	88	-90	0	55281
SWAC22943	589809.5	7001270	456	53	-90	0	55281
SWAC22944	589778.7	7001310	456	40	-60	295	55281
SWAC23071	589697	7001626	458	102	-90	0	55281
SWAC23072	589757.4	7001547	458	93	-90	0	55281
SWAC23073	589788.2	7001508	458	47	-90	0	55281
SWAC23074	589819.1	7001469	457	102	-90	0	55281
SWAC23075	589849.9	7001429	457	54	-90	0	55281
SWAC23076	589880.8	7001390	457	72	-90	0	55281
SWAC23077	589942.5	7001311	458	80	-90	0	55281
SWAC23241	589830.5	7001731	459	69	-90	0	55281
SWAC23242	589892.2	7001652	457	102	-90	0	55281
SWAC23243	589953.9	7001573	456	111	-90	0	55281
SWAC23244	590014.3	7001494	457	85	-90	0	55281
SWAC2331	590021	7001865	457	75	-90	52	55281
SWAC2411	590589.9	7002436	456	78	-90	52	55281
SWRAB007	591397	7002052	451	46	-90	52	49462
SWRAB050	590082.7	7001786	456	72	-90	52	49462
SWRAB051	590115.9	7002067	458	27	-90	52	49462
SWRAB052	590273.9	7002190	456	30	-90	52	49462
SWRAB059	590239.4	7001909	454	15	-90	52	49462
SWRAB060	589993.8	7002224	457	26	-90	52	49462
SWRAB061	590397.4	7002032	457	21	-90	52	49462
SWRAB062	590677.4	7001998	455	15	-90	52	49462
SWRAB063	590554	7002156	453	27	-90	52	49462
SWRAB064	590958.9	7001963	454	54	-90	52	49462
SWRAB065	590835.4	7002121	453	20	-90	52	49462
SWRAB066	590712	7002279	454	27	-90	52	49462
SWRAB067	591116.9	7002087	455	23	-90	52	49462
SWRAB068	590993.4	7002244	452	27	-90	52	49462
SWRAB22401	589557	7000996	455	11	-90	52	55281
SWRAB22402	589495.3	7001074	456	76	-90	52	55281
SWRAB22403	589434.9	7001153	458	74	-90	0	55281
SWRAB22506	589513.9	7001215	459	76	-90	0	55281
SWRAB22507	589636	7001057	456	63	-90	52	55281
SWRAB22508	589574.3	7001136	459	25	-90	0	55281
SWRAB2251	589524.5	7000985	455	36	-90	52	55281
SWRAB2252	589697.7	7000978	455	36	-90	52	55281
SWRAB2253	589574.3	7001136	459	54	-90	0	55281
SWRAB2254	589452.2	7001294	458	54	-90	52	55281
SWRAB22544	589328.7	7001451	459	21	-90	0	55281



Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SWRAB22601	589715	7001119	456	25	-90	52	55281
SWRAB22602	589653.3	7001198	456	42	-90	0	55281
SWRAB22603	589592.9	7001276	455	27	-90	0	55281
SWRAB226410	589510.8	7001164	459	54	-90	0	55281
SWRAB22649	589572.6	7001086	456	77	-90	0	55281
SWRAB22744	589591.2	7001226	459	81	-90	0	55281
SWRAB22745	589651.6	7001147	456	60	-90	0	55281
SWRAB22746	589682.4	7001108	456	48	-90	0	55281
SWRAB22747	589713.3	7001068	456	60	-90	0	55281
SWRAB22801	589689.1	7001478	456	53	-90	0	55281
SWRAB22802	589811.2	7001321	456	19	-90	52	55281
SWRAB22803	589934.7	7001163	454	54	-90	52	55281
SWRAB22841	589823.1	7001091	456	40	-90	0	55281
SWRAB22842	589761.4	7001169	455	60	-90	0	55281
SWRAB22843	589730.5	7001209	456	63	-90	0	55281
SWRAB22844	589699.7	7001248	457	45	-90	0	55281
SWRAB2291	589888.9	7001382	457	29	-90	52	55281
STWRC001	589593	7001251	455	208	-60	315	89363
MX23RA	590773.2	7001012	450	30	-90	0	81438
NCAC001	589849.1	7001231	450	67	-60	292	70045
NCAC002	589811.6	7001244	450	70	-60	292	70045
NCAC003	589775.1	7001262	450	34	-60	292	70045
NCAC004	589740.4	7001278	450	16	-60	292	70045
NCAC005	589703.9	7001292	450	91	-60	292	70045
NCAC006	589719.9	7001286	450	12	-60	292	70045
NCAC007	589757.3	7001268	450	43	-60	292	70045
NCAC008	589785.2	7001169	450	63	-60	292	70045
NCAC009	589751.3	7001184	450	27	-60	292	70045
NCAC010	589715.7	7001202	450	56	-60	292	70045
NCAC011	589678.3	7001218	450	35	-60	292	70045
NCAC012	589640	7001234	450	90	-60	292	70045
NCAC013	589716.5	7001065	450	8	-60	292	70045
NCAC014	589680	7001084	450	40	-60	292	70045
NCAC015	589643.5	7001101	450	84	-60	292	70045
NCAC016	589607.9	7001117	450	52	-60	292	70045
NCAC017	589572.3	7001132	450	77	-60	292	70045
NCAC018	589535.8	7001152	450	62	-60	292	70045
NCAC019	589499.2	7001159	450	86	-60	292	70045
NCR46	589769.2	7000932	450	59	-90	0	81438
NCR47	589584.2	7001007	450	44	-90	0	81438
NCR48	589491	7001044	450	31	-90	0	81438
NCR49	591388.5	7002003	450	44	-90	0	81438
NCR50	591249.4	7002060	450	25	-90	0	81438
NCR51	591017.1	7002153	450	29	-90	0	81438
NCRC007	589708	7001240	450	107	-60	292	70045
SEAC665510	589937.1	7001678	450	79	-90	0	81438
SEAC665511	590122	7001603	450	89	-90	0	81438
SEAC665512	590308.4	7001528	450	43	-90	0	81438
SEAC665513	590493.4	7001453	450	81	-90	0	81438
SEAC665514	590679.7	7001378	450	96	-90	0	81438
SEAC665515	590864.7	7001304	450	65	-90	0	81438

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SEAC665516	591049.7	7001229	450	73	-90	0	81438
SEAC66559	589752.1	7001753	450	84	-90	0	81438
STWRC001	589593	7001251	450	208	-49	329	89363
SWAC22541	589524.5	7000985	450	60	-90	0	81438
SWAC22841	589668.8	7001288	450	74	-90	0	81438
SWAC22941	589716.9	7001389	450	78	-90	0	81438
SWAC22942	589747.8	7001349	450	88	-90	0	81438
SWAC22943	589809.5	7001270	450	53	-90	0	81438
SWAC22944	589778.7	7001310	450	40	-90	0	81438
SWAC23071	589697	7001626	450	102	-90	0	81438
SWAC23072	589757.4	7001547	450	93	-90	0	81438
SWAC23073	589788.2	7001508	450	47	-90	0	81438
SWAC23074	589819.1	7001469	450	102	-90	0	81438
SWAC23075	589849.9	7001429	450	54	-90	0	81438
SWAC23076	589880.8	7001390	450	72	-90	0	81438
SWAC23077	589942.5	7001311	450	80	-90	0	81438
SWAC23241	589830.5	7001731	450	69	-90	0	81438
SWAC23242	589892.2	7001652	450	102	-90	0	81438
SWAC23243	589953.9	7001573	450	111	-90	0	81438
SWAC23244	590014.3	7001494	450	85	-90	0	81438
SWAC2331	590021	7001865	450	75	-90	0	81438
SWAC2411	590589.9	7002436	450	78	-90	0	81438
SWRAB007	591397	7002052	450	46	-60	292	81438
SWRAB050	590082.7	7001786	450	72	-90	0	81438
SWRAB051	590115.9	7002067	450	27	-90	0	81438
SWRAB052	590273.9	7002190	450	30	-90	0	81438
SWRAB059	590239.4	7001909	450	15	-90	0	81438
SWRAB060	589993.8	7002224	450	26	-90	0	81438
SWRAB061	590397.4	7002032	450	21	-90	0	81438
SWRAB062	590677.4	7001998	450	15	-90	0	81438
SWRAB063	590554	7002156	450	27	-90	0	81438
SWRAB064	590958.9	7001963	450	54	-90	0	81438
SWRAB065	590835.4	7002121	450	20	-90	0	81438
SWRAB066	590712	7002279	450	27	-90	0	81438
SWRAB067	591116.9	7002087	450	23	-90	0	81438
SWRAB068	590993.4	7002244	450	27	-90	0	81438
SWRAB22401	589557	7000996	450	11	-90	0	81438
SWRAB22402	589495.3	7001074	450	76	-90	0	81438
SWRAB22403	589434.9	7001153	450	74	-90	0	81438
SWRAB22506	589513.9	7001215	450	76	-90	0	81438
SWRAB22507	589636	7001057	450	63	-90	0	81438
SWRAB22508	589574.3	7001136	450	25	-90	0	81438
SWRAB2251	589524.5	7000985	450	36	-90	0	81438
SWRAB2252	589697.7	7000978	450	36	-90	0	81438
SWRAB2253	589574.3	7001136	450	54	-90	0	81438
SWRAB2254	589452.2	7001294	450	54	-90	0	81438
SWRAB22544	589328.7	7001451	450	21	-90	0	81438
SWRAB22601	589715	7001119	450	25	-90	0	81438
SWRAB22602	589653.3	7001198	450	42	-90	0	81438
SWRAB22603	589592.9	7001276	450	27	-90	0	81438
SWRAB226410	589510.8	7001164	450	54	-90	0	81438

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/reference
SWRAB22649	589572.6	7001086	450	77	-90	0	81438
SWRAB22744	589591.2	7001226	450	81	-90	0	81438
SWRAB22745	589651.6	7001147	450	60	-90	0	81438
SWRAB22746	589682.4	7001108	450	48	-90	0	81438
SWRAB22747	589713.3	7001068	450	60	-90	0	81438
SWRAB22801	589689.1	7001478	450	53	-60	292	81438
SWRAB22802	589811.2	7001321	450	19	-60	292	81438
SWRAB22803	589934.7	7001163	450	54	-60	292	81438
SWRAB22841	589823.1	7001091	450	40	-60	292	81438
SWRAB22842	589761.4	7001169	450	60	-60	292	81438
SWRAB22843	589730.5	7001209	450	63	-60	292	81438
SWRAB22844	589699.7	7001248	450	45	-60	292	81438
SWRAB2291	589888.9	7001382	450	29	-60	292	81438
<b>Big Bell North</b>							
MUAC0001	572528	6992878	421	36	-90	0	144612
MUAC0002	572377	6992969	439	45	-90	0	144612
MUAC0003	572230	6993043	439	39	-90	0	144612
MUAC0004	572104	6993123	441	39	-90	0	144612
MUAC0005	571988	6993227	449	51	-90	0	144612
MUAC0006	571838	6993322	431	33	-90	0	144612
MUAC0007	571715	6993400	438	36	-90	0	144612
MUAC0008	571569	6993473	437	54	-90	0	144612
MUAC0009	571448	6993569	445	66	-90	0	144612
MUAC0010	571305	6993646	448	63	-90	0	144612
MUAC0011	571320	6994580	446	43	-90	0	144612
MUAC0012	571458	6994496	444	56	-90	0	144612
MUAC0013	577719	6985795	433	37	-90	0	144612
MUAC0014	577561	6985791	423	23	-90	0	144612
MUAC0015	577415	6985808	429	16	-90	0	144612
MUAC0016	577265	6985824	427	9	-90	0	144612
MUAC0017	577081	6985801	426	6	-90	0	144612
MUAC0018	577874	6985794	424	39	-90	0	144612
MUAC0019	578042	6985805	430	57	-90	0	144612
MUAC0020	578195	6985804	438	21	-90	0	144612
MUAC0021	578841	6985797	419	27	-90	0	144612
MUAC0022	579481	6985789	434	22	-90	0	144612
MUAC0023	580601	6985792	421	20	-90	0	144612
MUAC0024	580097	6985791	425	51	-90	0	144612
MUAC0025	571595	6994402	449	102	-90	0	144612
MUAC0026	571728	6994326	469	103	-90	0	144612
MUAC0027	572671	6992796	442	39	-90	0	144612
MUAC0028	572804	6992719	444	57	-90	0	144612
MUAC0029	572938	6992629	466	101	-90	0	144612
MUAC0030	573072	6992548	455	79	-90	0	144612
MUAC0031	573204	6992455	435	64	-90	0	144612
MUAC0032	573343	6992375	438	70	-90	0	144612
MUAC0033	573475	6992292	439	45	-90	0	144612
MUAC0034	573612	6992203	445	65	-90	0	144612
MUAC0035	573753	6992119	446	54	-90	0	144612
MUAC0036	573884	6992037	431	50	-90	0	144612
MUAC0037	574026	6991954	440	99	-90	0	144612

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
MUAC0038	573089	6993475	436	102	-90	0	144612
MUAC0039	573503	6994150	436	102	-90	0	144612
MUAC0040	572560	6994747	452	127	-90	0	144612
MUAC0041	571171	6993726	444	60	-90	0	144612
MUAC0042	571035	6993819	444	39	-90	0	144612
MUAC0043	570902	6993898	457	33	-90	0	144612
MUAC0044	572866	6995502	442	120	-90	0	144612
MUAC0045	572763	6995568	450	117	-90	0	144612
MUAC0046	572357	6995821	417	111	-90	0	144612
MUAC0047	572098	6995996	449	40	-90	0	144612
MUAC0048	572233	6995905	448	74	-90	0	144612
MUAC0049	572493	6995736	427	129	-90	0	144612
MUAC0050	573828	7000541	448	75	-90	0	144612
MUAC0100	575329	6998711	440	102	-90	0	144612
MUAC0101	575733	6998447	441	87	-90	0	144612
MUAC0102	571878	6994241	415	127	-90	0	144612
MUAC0103	572002	6994148	455	123	-90	0	144612
MUAC0104	572139	6994060	439	121	-90	0	144612
MUAC0105	572262	6993998	419	91	-90	0	144612
MUAC0106	572413	6993892	434	98	-90	0	144612
MUAC0107	572537	6993806	442	103	-90	0	144612
MUAC0108	572683	6993716	432	102	-90	0	144612
MUAC0109	572830	6993647	440	126	-90	0	144612
MUAC0110	572915	6993558	445	113	-90	0	144612
MUAC0111	573244	6994335	420	147	-90	0	144612
MUAC0112	573105	6994409	440	138	-90	0	144612
MUAC0113	572827	6994577	420	125	-90	0	144612
MUAC0114	572421	6994842	421	129	-90	0	144612
MUAC0115	572022	6995095	440	66	-90	0	144612
MUAC0116	571872	6995160	442	37	-90	0	144612
MUAC0117	572150	6995002	435	67	-90	0	144612
MUAC0118	572084	6995044	433	71	-90	0	144612
MUAC0119	572221	6994959	433	96	-90	0	144612
MUAC0120	577949	6998071	450	60	-90	0	144612
MUAC0121	578089	6997979	450	29	-90	0	144612
MUAC0122	578147	6997939	450	25	-90	0	144612
MUAC0123	578220	6997909	452	30	-90	0	144612
MUAC0124	578007	6998041	452	43	-90	0	144612
MUAC0125	577893	6998109	450	56	-90	0	144612
MUAC0126	577752	6998191	452	27	-90	0	144612
MUAC0127	575600	6998550	443	71	-90	0	144612
MUAC0128	575462	6998630	444	102	-90	0	144612
MUAC0129	574450	6992635	444	120	-90	0	144612
MUAC0130	574044	6992883	440	154	-90	0	144612
MUAC0131	573895	6992971	439	138	-90	0	144612
MUAC0132	573766	6993049	438	119	-90	0	144612
MUAC0133	573633	6993135	444	96	-90	0	144612
MUAC0134	573492	6993207	429	108	-90	0	144612
MUAC0135	573364	6993322	444	150	-90	0	144612
MUAC0136	573245	6993398	436	168	-90	0	144612
MUAC0137	572741	6992751	458	44	-90	0	144612



Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/reference
MUAC0138	572874	6992676	447	74	-90	0	144612
MUAC0139	572993	6992600	434	105	-90	0	144612
MUAC0140	573392	6992326	442	42	-90	0	144612
MUAC0141	573542	6992248	444	64	-90	0	144612
MUAC0142	573669	6992150	440	59	-90	0	144612
MUAC0143	572572	6996554	458	94	-90	0	144612
MUAC0144	572734	6996515	444	108	-90	0	144612
MUAC0145	572879	6996462	447	105	-90	0	144612
MUAC0146	572999	6996368	446	97	-90	0	144612
MUAC0147	573127	6996282	427	138	-90	0	144612
MUAC0148	573275	6996197	373	143	-90	0	144612
MUAC0149	573399	6996099	413	150	-90	0	144612
MUAC0150	573554	6996038	444	120	-90	0	144612
MUAC0151	573684	6995931	452	118	-90	0	144612
MUAC0152	573198	6996238	428	144	-90	0	144612
MUAC0153	573057	6996343	450	108	-90	0	144612
MUAC0154	574565	6993478	440	75	-90	0	144612
MUAC0155	574460	6993560	440	88	-90	0	144612
MURCD0001	572720	6992760	440	231.2	-54	120	144612
MURDD0002	573531	6992244	440	204.3	-54	120	144612
MURDD0003	572779	6993668	440	384.5	-55	120	144612
MURDD0004	572676	6993280	440	326.3	-75	120	144612
<b>Jeffery Well</b>							
JWAC003	603850	7012353	461.939	114	-60	90	90567
JWAC004	603652	7012352	461.515	128	-60	90	90567
JWAC005	603460	7012353	461.325	119	-60	90	90567
JWAC006	603261	7012358	460.938	116	-60	90	90567
JWAC007	603057	7012348	460.375	86	-60	90	90567
JWAC008	602858	7012345	459.768	101	-60	90	90567
JWAC009	602655	7012351	459.125	69	-60	90	90567
JWAC010	602247	7012352	458.374	97	-60	90	90567
JWAC011	602042	7012349	458.039	112	-60	90	90567
JWAC012	601840	7012346	457.474	89	-60	90	90567
JWAC018	603851	7011947	459.941	83	-60	90	90567
JWAC019	603654	7011942	459.979	92	-60	90	90567
JWAC020	603462	7011947	459.177	67	-60	90	90567
JWAC021	603259	7011948	458.75	127	-60	90	90567
JWAC022	603054	7011953	458.329	99	-60	90	90567
JWAC023	602857	7011943	457.965	107	-60	90	90567
JWAC024	602655	7011949	457.478	80	-60	90	90567
JWAC025	602451	7011949	456.923	102	-60	90	90567
JWAC026	602256	7011953	456.538	115	-60	90	90567
JWAC027	602056	7011953	456.202	82	-60	90	90567
JWAC028	601842	7011952	455.593	134	-60	90	90567
JWAC034	603850	7011147	459.793	62	-60	90	90567
JWAC035	603653	7011149	459.247	77	-60	90	90567
JWAC038	603461	7011148	458.576	74	-60	90	90567
JWAC039	603257	7011152	457.991	81	-60	90	90567
JWAC040	603051	7011146	457.647	99	-60	90	90567
JWAC041	602856	7011143	457.184	86	-60	90	90567
JWAC042	602655	7011137	456.73	112	-60	90	90567

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/reference
JWAC043	602452	7011148	456.317	103	-60	90	90567
JWAC044	602254	7011146	455.879	92	-60	90	90567
JWAC045	602052	7011150	455.461	119	-60	90	90567
JWAC046	603648	7011550	458.995	74	-60	90	90567
JWAC047	603452	7011578	458.676	61	-60	90	90567
JWAC048	603253	7011550	458.061	62	-60	90	90567
JWAC049	603049	7011554	457.752	89	-60	90	90567
JWAC050	602847	7011545	457.311	103	-60	90	90567
JWAC051	602649	7011555	456.963	89	-60	90	90567
JWAC052	602447	7011550	456.543	94	-60	90	90567
JWAC053	602254	7011553	456.103	99	-60	90	90567
JWAC054	602052	7011555	455.671	73	-60	90	90567
JWAC055	603311	7012398	455	106	-60	90	93769
JWAC056	603212	7012401	455	94	-60	90	93769
JWAC057	603115	7012401	455	85	-60	90	93769
JWAC058	603010	7012407	455	113	-60	90	93769
JWAC059	602911	7012403	455	116	-60	90	93769
JWAC060	602810	7012399	455	104	-60	90	93769
JWAC061	602713	7012399	455	98	-60	90	93769
JWAC062	602510	7012402	455	99	-60	90	93769
JWAC063	602408	7012399	455	106	-60	90	93769
JWAC064	602311	7012399	455	92	-60	90	93769
JWAC065	602613	7012411	455	83	-60	90	93769
JWAC066	603710	7012798	455	113	-60	90	93769
JWAC067	603613	7012801	455	83	-60	90	93769
JWAC068	603508	7012800	455	116	-60	90	93769
JWAC069	603206	7012195	455	95	-60	90	93769
JWAC070	603022	7012194	455	102	-60	90	93769
JWAC071	602817	7012208	455	93	-60	90	93769
JWAC072	602614	7012197	455	118	-60	90	93769
JWAC073	602216	7012194	455	95	-60	90	93769
JWAC074	602409	7012188	455	92	-60	90	93769
JWAC075	603108	7011999	455	83	-60	90	93769
JWAC076	603011	7012000	455	92	-60	90	93769
JWAC077	602905	7012007	455	105	-60	90	93769
JWAC078	602814	7011996	455	104	-60	90	93769
JWAC079	602709	7011997	455	95	-60	90	93769
JWAC080	602612	7011999	455	119	-60	90	93769
JWAC081	602515	7011999	455	88	-60	90	93769
JWAC082	602410	7011993	455	95	-60	90	93769
JWAC083	602305	7012003	455	101	-60	90	93769
JWAC084	602213	7011995	455	90	-60	90	93769
JWAC085	603008	7011789	455	122	-60	90	93769
JWAC086	602813	7011799	455	102	-60	90	93769
JWAC087	602611	7011800	455	95	-60	90	93769
JWAC088	602409	7011799	455	89	-60	90	93769
JWAC089	602220	7011799	455	95	-60	90	93769
JWAC090	602806	7011605	455	101	-60	90	93769
JWAC091	602715	7011600	455	98	-60	90	93769
JWAC092	602612	7011593	455	101	-60	90	93769
JWAC093	602520	7011596	455	101	-60	90	93769

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
JWAC094	602404	7011594	455	89	-60	90	93769
JWAC095	602312	7011596	455	96	-60	90	93769
JWAC096	602215	7011599	455	92	-60	90	93769
JWAC097	602121	7011594	455	109	-60	90	93769
JWAC098	602014	7011595	455	97	-60	90	93769
96LWAC043	601740.2	7012652	500	97	-60	90	a049814
96LWAC044	602700.2	7012652	500	115	-60	90	a049814
96LWAC045	601780.2	7012652	500	105	-60	90	a049814
96LWAC046	601950.2	7012752	500	106	-60	90	a049814
96LWAC047	601870.2	7012752	500	75	-60	90	a049814
96LWAC048	601790.2	7012752	500	105	-60	90	a049814
96LWAC049	601840.2	7012652	500	118	-60	90	a049814
96LWAC050	601700.2	7012552	500	69	-60	90	a049814
96LWAC051	601620.2	7012552	500	68	-60	90	a049814
96LWAC052	601540.2	7012552	500	66	-60	90	a049814
96LWAC053	603620.2	7012652	500	92	-60	90	a049814
96LWAC054	603540.2	7012652	500	105	-60	90	a049814
96LWAC055	603460.2	7012652	500	99	-60	90	a049814
96LWAC057	603300.2	7012652	500	105	-60	90	a049814
96LWAC058	603220.2	7012652	500	84	-60	90	a049814
96LWAC059	603140.2	7012652	500	81	-60	90	a049814
96LWAC060	603060.2	7012652	500	97	-60	90	a049814
96LWAC061	602980.2	7012652	500	111	-60	90	a049814
96LWAC062	602900.2	7012652	500	71	-60	90	a049814
96LWAC063	602820.2	7012652	500	79	-60	90	a049814
96LWAC064	602740.2	7012652	500	78	-60	90	a049814
96LWAC074	603940.2	7013052	500	119	-60	90	a049814
96LWAC075	603860.2	7013052	500	117	-60	90	a049814
96LWAC076	603780.2	7013052	500	60	-60	90	a049814
96LWAC077	603700.2	7013052	500	76	-60	90	a049814
96LWAC078	603620.2	7013052	500	92	-60	90	a049814
96LWAC079	603540.2	7013052	500	87	-60	90	a049814
96LWR001	601760.2	7012852	500	24	-90	0	a049814
96LWR002	601840.2	7012852	500	59	-90	0	a049814
96LWR003	601920.2	7012852	500	12	-90	0	a049814
96LWR004	602000.2	7012852	500	46	-90	0	a049814
96LWR005	602080.2	7012852	500	47	-90	0	a049814
96LWR006	602030.2	7012752	500	59	-90	0	a049814
96LWR007	601710.2	7012752	500	27	-90	0	a049814
96LWR008	601860.2	7012552	500	60	-90	0	a049814
96LWR009	601780.2	7012552	500	57	-90	0	a049814
96LWR010	601820.2	7012452	500	39	-90	0	a049814
96LWR011	601740.2	7012452	500	53	-90	0	a049814
96LWR012	601660.2	7012452	500	51	-90	0	a049814
96LWR013	601580.2	7012452	500	42	-90	0	a049814
96LWR014a	602275.2	7012652	500	78	-90	0	a049814
96LWR015	602350.2	7012652	500	54	-90	0	a049814
96LWR016	602430.2	7012652	500	27	-90	0	a049814
96LWR017	602510.2	7012652	500	53	-90	0	a049814
96LWR018	602590.2	7012652	500	61	-90	0	a049814
96LWR019	602670.2	7012652	500	42	-90	0	a049814

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/reference
96LWR020	602780.2	7012552	500	39	-90	0	a049814
96LWR021	602700.2	7012552	500	26	-90	0	a049814
96LWR025	602120.2	7012952	500	78	-90	0	a049814
96LWR026	602160.2	7012952	500	77	-90	0	a049814
96LWR027	602040.2	7012952	500	33	-90	0	a049814
96LWRC01	603375.2	7012652	500	136	-60	90	a049814
96LWRC02	602720.2	7012652	500	120	-60	90	a049814
<b>Cuddingwarra</b>							
CDAC0881	576835.837	6984292.29	450	11	-60	270	A66462
CDAC0882	576921.031	6984292.29	450	19	-60	270	A66462
CDAC0883	577004.873	6984292.3	450	9	-60	270	A66462
CDAC0884	577080.601	6984292.3	450	11	-60	270	A66462
CDAC0885	577150.889	6984287.29	450	14	-60	270	A66462
CDAC0886	577240.202	6984297.3	450	23	-60	270	A66462
CDAC0887	576830.343	6984932.3	450	13	-60	270	A66462
CDAC0888	576920.95	6984932.3	450	13	-60	270	A66462
CDAC0889	576998.078	6984939.3	450	18	-60	270	A66462
CDAC0890	577068.264	6984917.3	450	19	-60	270	A66462
CDAC0891	577154.908	6984932.3	450	16	-60	270	A66462
CDAC0892	577240.106	6984932.3	450	13	-60	270	A66462
CDAC0880	577352.468	6983652.29	450	83	-60	270	A66462
CDAC0878A	577187.517	6983655.29	450	74	-60	270	A66462
CDAC0879	577260.505	6983650.29	450	78	-60	270	A66462
CDAC0878	577182.108	6983655.3	450	81	-60	270	A66462
CDAC0876	577019.823	6983652.3	450	67	-60	270	A66462
CDAC0877	577095.528	6983649.29	450	71	-60	270	A66462
CDAC0875	576940.086	6983659.3	450	69	-60	270	A66462
CDAC0874	576850.765	6983647.29	450	74	-60	270	A66462
CDAC0872	577025.305	6983012.29	450	119	-60	270	A66462
CDAC0873	577290.295	6983007.29	450	114	-60	270	A66462
CDAC0870	576890.109	6983015.29	450	120	-60	270	A66462
CDAC0871	576954.994	6983012.29	450	120	-60	270	A66462
CDAC0868	577125.462	6982377.29	450	88	-60	270	A66462
CDAC0869	577197.141	6982380.29	450	80	-60	270	A66462
CDAC0866	576955.057	6982370.29	450	119	-60	270	A66462
CDAC0867	577038.879	6982369.28	450	104	-60	270	A66462
CDAC0865	576875.297	6982372.29	450	118	-60	270	A66462
CDAC0862	576999.791	6981737.29	450	71	-60	270	A66462
CDAC0863	577080.912	6981737.28	450	57	-60	270	A66462
CDAC0864	577143.117	6981739.28	450	53	-60	270	A66462
CDAC0855	576930.976	6981107.28	450	67	-60	270	A66462
CDAC0856	577016.086	6981097.28	450	37	-60	270	A66462
CDAC0857	577095.788	6981087.28	450	30	-60	270	A66462
CDAC0858	577175.552	6981087.28	450	25	-60	270	A66462
CDAC0859	577255.347	6981092.28	450	19	-60	270	A66462
CDAC0860	576840.224	6981732.28	450	99	-60	270	A66462
CDAC0861	576918.64	6981732.28	450	90	-60	270	A66462
CDAC0848	576867.369	6980444.28	450	30	-60	270	A66462
CDAC0849	576930.956	6980452.27	450	26	-60	270	A66462
CDAC0850	577016.124	6980452.27	450	13	-60	270	A66462
CDAC0851	577099.939	6980452.28	450	19	-60	270	A66462



Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
CDAC0852	577175.656	6980454.28	450	13	-60	270	A66462
CDAC0853	577264.867	6980452.28	450	13	-60	270	A66462
CDAC0854	576855.205	6981097.28	450	66	-60	270	A66462
CDAC0842	577020.122	6979792.27	450	24	-60	270	A66462
CDAC0843	577099.847	6979787.28	450	42	-60	270	A66462
CDAC0836	577200.093	6979172.27	450	77	-60	270	A66462
CDAC0837	577279.926	6979185.27	450	64	-60	270	A66462
CDAC0838	577358.358	6979190.27	450	47	-60	270	A66462
CDAC0835	577114.965	6979177.27	450	109	-60	270	A66462
CDAC0613	577120.401	6978532.27	450	49	-60	270	A64640
CDAC0614	577200.18	6978537.27	450	30	-60	270	A64640
CDAC0615	577279.897	6978532.27	450	22	-60	270	A64640
CDAC0616	577360.996	6978532.26	450	20	-60	270	A64640
CDAC0617	577440.744	6978532.26	450	14	-60	270	A64640
CRB019	576841.154	6981229.28	450	111	-60	270	A70964
CRB018	576811.455	6981236.28	450	117	-60	270	A70964
<b>Behring Bore</b>							
83-CD-11	579762	6995870	400	42	-60	270	14663
84-CM-01	579917	6995971	400	55	-90	0	14663
84-CM-02	579931	6995973	400	60	-90	0	14663
84-CM-03	579887	6995984	400	55	-90	0	14663
84-CM-04	579868	6996021	400	45	-90	0	14663
84-CM-05	579888	6996023	400	45	-90	0	14663
84-CM-06	579908	6996026	400	50	-90	0	14663
84-CM-07	579928	6996028	400	60	-90	0	14663
84-CM-08	579948	6996030	400	66	-90	0	14663
84-CM-09	579968	6996032	400	65	-90	0	14663
84-CM-10	579934	6995917	400	55	-90	0	14663
84-CM-11	579915	6995915	400	55	-90	0	14663
84-CM-12	579895	6995913	400	45	-90	0	14663
84-CM-13	579875	6995910	400	50	-90	0	14663
84-CM-14	579855	6995908	400	45	-90	0	14663
84-CM-15	579835	6995906	400	45	-90	0	14663
84-CM-16	579862	6995965	400	40	-90	0	14663
84-CM-17	579901	6995969	400	45	-90	0	14663
84-CM-22	579900	6996070	400	65	-60	270	14663
84-CM-23	579920	6996072	400	65	-60	270	14663
84-CM-24	579940	6996074	400	60	-60	270	14663
84-CM-25	579960	6996076	400	70	-60	270	14663
84-CM-26	579980	6996078	400	70	-60	270	14663
84-CM-27	579944	6995785	400	40	-60	270	14663
84-CM-28	579964	6995787	400	40	-60	270	14663
84-CM-29	579984	6995789	400	40	-60	270	14663
84-CM-30	579824	6995841	400	24	-60	270	14663
84-CM-31	579844	6995841	400	37	-60	270	14663
84-CM-32	579864	6995841	400	44	-60	270	14663
84-CM-33	579882	6995841	400	41	-60	270	14663
84-CM-34	579904	6995839	400	34	-60	270	14663
84-CM-36	579945	6995850	400	42	-60	270	14663
BB057RB	580080	6994052	400	78	-60	90	45258
BB058RB	580000	6994052	400	29	-60	90	45258

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
BB059RB	579960	6994052	400	40	-60	90	45258
BB06	578580	6996712	400	25	-90	0	45258
BB060RB	579920	6994052	400	53	-60	90	45258
BB061RB	579880	6994052	400	50	-60	90	45258
BB062RB	580080	6994252	400	71	-60	90	45258
BB063RB	580000	6994252	400	60	-60	90	45258
BB064RB	579920	6994252	400	12	-60	90	45258
BB065RB	579880	6994252	400	44	-60	90	45258
BB07	578540	6996712	400	23	-90	0	45258
BB08	578500	6996712	400	23	-90	0	45258
BB087RB	579170	6994287	400	50	-60	128	45258
BB088RB	579115	6994317	400	53	-60	128	45258
BB089RB	578915	6994442	400	47	-60	128	45258
BB09	578490	6996712	400	26	-90	0	45258
BB090RB	578950	6994422	400	50	-60	128	45258
BB091RB	578982	6994402	400	53	-60	128	45258
BB092RB	579015	6994377	400	60	-60	128	45258
BB093RB	579050	6994357	400	45	-60	128	45258
BB094RB	579240	6994474	400	59	-60	128	45258
BB095RB	579205	6994497	400	65	-60	128	45258
BB096RB	579025	6994617	400	61	-60	128	45258
BB097RB	579055	6994596	400	61	-60	128	45258
BB098RB	579070	6994585	400	41	-90	0	45258
BB099RB	579365	6994637	400	65	-60	128	45258
BB10	578420	6996712	400	3	-90	0	45258
BB100RB	579335	6994652	400	56	-60	128	45258
BB101RB	579300	6994669	400	56	-60	128	45258
BB102RB	579275	6994692	400	57	-60	128	45258
BB103RB	579240	6994712	400	59	-60	128	45258
BB104RB	579210	6994732	400	45	-90	0	45258
BB105RB	579125	6994777	400	61	-60	128	45258
BB106RB	579160	6994762	400	62	-60	128	45258
BB107RB	579175	6994752	400	42	-90	0	45258
BB108RB	579080	6994102	400	47	-60	128	45258
BB109RB	578875	6994232	400	41	-60	128	45258
BB11	578660	6996552	400	4	-90	0	45258
BB110RB	578910	6994209	400	53	-60	128	45258
BB111RB	578840	6994252	400	41	-60	128	45258
BB112RB	578805	6994272	400	32	-60	128	45258
BB113RB	578940	6994192	400	44	-60	128	45258
BB114AC	578975	6994167	400	67	-90	0	45258
BB115AC	579045	6994127	400	66	-90	0	45258
BB116AC	579080	6994337	400	65	-90	0	45258
BB117AC	579135	6994307	400	62	-90	0	45258
BB118AC	579140	6994542	400	59	-90	0	45258
BB119AC	579085	6994574	400	62	-90	0	45258
BB120AC	579190	6994742	400	50	-90	0	45258
BBFU04	579970	6996752	400	33	-60	90	48245
BBFU05	579880	6996752	400	76	-60	90	48245
BBNAC001	580155	6995931	400	35	-60	90	90567
BBNAC002	579944	6995947	400	39	-60	90	90567

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
BBNAC003	579744	6995954	400	74	-60	90	90567
BBNAC004	579545	6995952	400	101	-60	90	90567
BBNAC005	579323	6995950	400	44	-60	90	90567
BBNAC006	579144	6995949	400	52	-60	90	90567
BBNAC007	578945	6995963	400	41	-60	90	90567
BBNAC008	578746	6995952	400	25	-60	90	90567
BBNAC009	579940	6995152	400	59	-60	90	90567
BBNAC010	579739	6995151	400	90	-60	90	90567
BBNAC011	579538	6995152	400	97	-60	90	90567
BBNAC012	579338	6995155	400	69	-60	90	90567
BBNAC013	579140	6995147	400	91	-60	90	90567
BBNAC014	578905	6995153	400	66	-60	90	90567
BBNAC015	579335	6994754	400	73	-60	90	90567
BBNAC016	579141	6994748	400	83	-60	90	90567
BBNAC017	578940	6994756	400	95	-60	90	90567
BBNAC018	578805	6994760	400	70	-60	90	90567
BBNAC019	578541	6994754	400	59	-60	90	90567
BBNAC020	578341	6994746	400	59	-60	90	90567
BBNAC021	578138	6994748	400	47	-60	90	90567
BBNAC022	578328	6995165	400	52	-60	90	90567
BBNAC023	578538	6995147	400	45	-60	90	90567
BBNAC051	579338	6994350	400	71	-60	90	90567
BBNAC052	579138	6994357	400	89	-60	90	90567
BBNAC053	578946	6994349	400	91	-60	90	90567
BBNAC054	578713	6994344	400	79	-60	90	90567
BBNAC055	578541	6994351	400	59	-60	90	90567
BBNAC056	578344	6994358	400	46	-60	90	90567
BBNAC057	578141	6994352	400	21	-60	90	90567
BBNAC059	580139	6995552	400	71	-60	90	90567
BBNAC060	579940	6995544	400	59	-60	90	90567
BBNAC061	579736	6995552	400	62	-60	90	90567
BBNAC062	579541	6995551	400	79	-60	90	90567
BBNAC063	579341	6995555	400	78	-60	90	90567
BBNAC064	579108	6995552	400	67	-60	90	90567
BBNAC065	578943	6995544	400	73	-60	90	90567
BBNAC066	578711	6995546	400	53	-60	90	90567
BBNAC067	578539	6995554	400	72	-60	90	90567
BBNAC068	579945	6996351	400	27	-60	90	90567
BBNAC069	579845	6996346	400	59	-60	90	90567
BBNAC070	579742	6996360	400	44	-60	90	90567
BBNAC071	579646	6996347	400	40	-60	90	90567
BBNAC072	579549	6996355	400	41	-60	90	90567
BBNAC073	579446	6996353	400	45	-60	90	90567
BBNAC074	579334	6996353	400	42	-60	90	90567
BBNAC075	579141	6996355	400	47	-60	90	90567
BBNAC076	578937	6996351	400	35	-60	90	90567
BBNAC077	579939	6996149	400	52	-60	90	90567
BBNAC078	579845	6996157	400	33	-60	90	90567
BBNAC079	579741	6996152	400	59	-60	90	90567
BBNAC080	579642	6996153	400	73	-60	90	90567
BBNAC081	579541	6996151	400	59	-60	90	90567

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
BBNAC082	579434	6996148	400	53	-60	90	90567
BBNAC083	579327	6996144	400	33	-60	90	90567
BBNAC084	579139	6996146	400	51	-60	90	90567
BBNAC085	578945	6996150	400	46	-60	90	90567
BBNAC086	579842	6995920	400	46	-60	90	90567
BBNAC087	579634	6995968	400	76	-60	90	90567
BBNAC088	579449	6995965	400	104	-60	90	90567
BBNAC089	579047	6995956	400	36	-60	90	90567
BBNAC090	579745	6995754	400	79	-60	90	90567
BBNAC091	579642	6995753	400	77	-60	90	90567
BBNAC092	579541	6995752	400	83	-60	90	90567
BBNAC093	579449	6995750	400	92	-60	90	90567
BBNAC094	579346	6995746	400	68	-60	90	90567
BBNAC095	579247	6995755	400	89	-60	90	90567
BBNAC096	579146	6995750	400	71	-60	90	90567
BBNAC097	579636	6995555	400	67	-60	90	90567
BBNAC098	579441	6995568	400	77	-60	90	90567
BBNAC099	579231	6995539	400	62	-60	90	90567
BBNAC100	579039	6995562	400	68	-60	90	90567
BBNAC101	579441	6995157	400	95	-60	90	90567
BBNAC102	579247	6995156	400	74	-60	90	90567
BBNAC103	579048	6995140	400	74	-60	90	90567
BBNAC104	579749	6995351	400	63	-60	90	90567
BBNAC105	579621	6995340	400	71	-60	90	90567
BBNAC106	579541	6995347	400	74	-60	90	90567
BBNAC107	579444	6995351	400	74	-60	90	90567
BBNAC108	579346	6995351	400	66	-60	90	90567
BBNAC109	579239	6995350	400	62	-60	90	90567
BBNAC110	579147	6995355	400	75	-60	90	90567
BBNAC111	579039	6995348	400	70	-60	90	90567
BBNAC112	578943	6995353	400	70	-60	90	90567
BBNAC113	579238	6994948	400	89	-60	90	90567
BBNAC114	579138	6994949	400	89	-60	90	90567
BBNAC115	579044	6994946	400	89	-60	90	90567
BBNAC116	578943	6994953	400	82	-60	90	90567
BBNAC117	578827	6994979	400	71	-60	90	90567
BBNAC118	579040	6994762	400	98	-60	90	90567
BBNAC119	578835	6994758	400	77	-60	90	90567
BBNAC120	578633	6994759	400	42	-60	90	90567
BBNAC121	579045	6994558	400	61	-60	90	90567
BBNAC122	578942	6994563	400	50	-60	90	90567
BBNAC123	578866	6994551	400	64	-60	90	90567
BBNAC124	578744	6994550	400	75	-60	90	90567
BBNAC125	578640	6994553	400	55	-60	90	90567
BBRC-002	579445	6995791	400	150	-60	90	88006
BBRC-003	579350	6995800	400	150	-60	90	88006
BBRC-004	579448	6995363	400	150	-60	90	88006
BBRC-005	579342	6995406	400	150	-60	90	88006
BBRC-006	578952	6994606	400	150	-60	90	88006
BP058	580260	6996432	400	38	-60	90	41157
BP059	579900	6996432	400	42	-60	90	41157



Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
BP060	579860	6996432	400	43	-60	90	41157
BP061	579820	6996432	400	40	-60	90	41157
BP062	579780	6996432	400	40	-60	90	41157
BP063	579740	6996432	400	40	-60	90	41157
BP064	579700	6996432	400	40	-60	90	41157
BP065	579660	6996432	400	40	-60	90	41157
BP066	579620	6996432	400	40	-60	90	41157
BP067	579580	6996432	400	40	-60	90	41157
BP068	579540	6996432	400	40	-60	90	41157
BP069	579500	6996432	400	29	-60	90	41157
BP070	579460	6996432	400	21	-60	90	41157
BP071	579420	6996432	400	15	-60	90	41157
BP072	579380	6996432	400	19	-60	90	41157
BP073	579340	6996432	400	40	-60	90	41157
BP074	579300	6996432	400	40	-60	90	41157
BP075	579260	6996432	400	30	-60	90	41157
BP076	579220	6996432	400	30	-60	90	41157
BP077	579180	6996432	400	28	-60	90	41157
BP078	579140	6996432	400	10	-60	90	41157
BP079	579100	6996432	400	13	-60	90	41157
BP080	579060	6996432	400	10	-60	90	41157
BP081	579020	6996432	400	7	-60	90	41157
BP082	578980	6996432	400	10	-60	90	41157
BP083	578940	6996432	400	10	-60	90	41157
BP084	578900	6996432	400	10	-60	90	41157
BP085	578860	6996432	400	6	-60	90	41157
BP086	578820	6996432	400	5	-60	90	41157
BP087	578780	6996432	400	7	-60	90	41157
BP088	578740	6996432	400	11	-60	90	41157
BP089	578700	6996432	400	17	-60	90	41157
BP090	578660	6996432	400	14	-60	90	41157
BRC110	580110	6996353	400	70	-60	90	41157
BRC111	580154	6996354	400	70	-60	270	41157
COP29	580189	6995199	400	30	-90	0	26785
COP30	580153	6995217	400	30	-90	0	26785
COP31	580082	6995254	400	37	-90	0	26785
COP32	580082	6995210	400	32	-90	0	26785
COP33	580117	6995191	400	30	-90	0	26785
COP34	580153	6995173	400	30	-90	0	26785
COP35	579548	6994313	400	30	-90	0	26785
COP36	579601	6994285	400	30	-90	0	26785
COP37	579654	6994258	400	30	-90	0	26785
COP38	580071	6995125	400	30	-90	0	26785
COP39	580018	6995152	400	40	-90	0	26785
COP40	579965	6995180	400	50	-90	0	26785
COP41	579911	6995208	400	60	-90	0	26785
COP42	579706	6994140	400	70	-90	0	26785
COP43	579670	6994159	400	80	-90	0	26785
COP44	579635	6994177	400	90	-90	0	26785
COP45	579599	6994196	400	30	-90	0	26785
COP46	579174	6995636	400	34	-90	0	26785

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/reference
COP47	579139	6995655	400	30	-90	0	26785
COP48	579103	6995673	400	30	-90	0	26785
COP49	579068	6995692	400	40	-90	0	26785
COP50	579049	6995656	400	37	-90	0	26785
COP51	579085	6995638	400	30	-90	0	26785
COP52	579120	6995619	400	34	-90	0	26785
COP53	579156	6995601	400	34	-90	0	26785
COP54	579208	6995528	400	30	-90	0	26785
COP55	579173	6995547	400	34	-90	0	26785
COP56	579137	6995565	400	43	-90	0	26785
COP57	579102	6995584	400	30	-90	0	26785
COP58	579066	6995602	400	31	-90	0	26785
COP59	579031	6995621	400	30	-90	0	26785
COP60	579105	6995763	400	38	-90	0	26785
COP61	579140	6995744	400	30	-90	0	26785
COP62	579176	6995726	400	30	-90	0	26785
COP63	579460	6995578	400	30	-90	0	26785
COP64	579460	6995578	400	30	-90	0	26785
COP65	579460	6995578	400	30	-90	0	26785
COP66	579355	6995723	400	30	-90	0	26785
COP67	579319	6995741	400	30	-90	0	26785
COP68	579284	6995760	400	30	-90	0	26785
COP69	579248	6995778	400	30	-90	0	26785
COP70	579213	6995797	400	30	-90	0	26785
COP71	579177	6995815	400	30	-90	0	26785
COP72	579142	6995834	400	30	-90	0	26785
COP73	579211	6995663	400	40	-60	119	26785
COP74	579193	6995672	400	40	-60	119	26785
COP75	579175	6995681	400	40	-60	119	26785
COP76	579157	6995690	400	44	-60	119	26785
COP77	579139	6995700	400	40	-60	119	26785
COP78	579148	6995650	400	30	-60	119	26785
COP79	579174	6995636	400	40	-60	119	26785
COP80	579201	6995622	400	40	-60	119	26785
COP81	579556	6994264	400	30	-60	119	26785
COP88	578715	6995469	400	38	-60	119	26785
COP89	578644	6995506	400	40	-60	119	26785
COP90	578626	6995515	400	40	-60	119	26785
COP91	578608	6995524	400	40	-60	119	26785
COP92	578590	6995534	400	40	-60	119	26785
COR01	579962	6995849	400	40	-60	271	26785
COR02	579982	6995851	400	40	-60	272	26785
COR03	579943	6995958	400	60	-60	268	26785
COR04	579938	6995987	400	50	-60	267	26785
COR05	579890	6995979	400	40	-90	0	26785
COR06	579884	6996112	400	35	-60	272	26785
COR07	579894	6996114	400	49	-60	271	26785
COR08	579914	6996116	400	52	-60	272	26785
COR09	579933	6996118	400	60	-60	271	26785
COR10	579953	6996120	400	64	-60	270	26785
COR11	579973	6996122	400	11	-60	272	26785

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
COR12	579888	6996354	400	48	-60	275	26785
COR13	579963	6995960	400	60	-60	266	26785
COR14	579968	6995960	400	48	-90	0	26785
COR16	579897	6995950	400	42	-90	0	26785
COR17	579883	6995962	400	42	-90	0	26785
COR18	579954	6995818	400	30	-90	0	26785
COR19	579958	6995819	400	30	-90	0	26785
COR20	580012	6995623	400	50	-60	268	26785
COR21	579864	6996161	400	40	-90	0	26785
COR22	579898	6996164	400	50	-90	0	26785
COR23	579918	6996166	400	50	-90	0	26785
COR24	579863	6996211	400	42	-90	0	26785
COR25	579883	6996213	400	45	-90	0	26785
COR26	579903	6996215	400	52	-90	0	26785
COR27	579923	6996217	400	56	-90	0	26785
COR28	579833	6996308	400	40	-90	0	26785
COR29	579858	6996311	400	46	-90	0	26785
COR30	579883	6996313	400	54	-90	0	26785
COR31	579908	6996316	400	60	-90	0	26785
COR32	579822	6996408	400	45	-90	0	26785
COR33	579847	6996410	400	58	-90	0	26785
COR34	579872	6996413	400	58	-90	0	26785
COR35	579897	6996416	400	58	-90	0	26785
COR36	579844	6996159	400	38	-90	0	26785
DEEPBAB10	580132	6996696	400	12	-90	0	26785
DEEPBAB11	580168	6996678	400	30	-90	0	26785
DEEPBAB12	580210	6996498	400	11	-90	0	26785
DEEPBAB13	580157	6996570	400	27	-90	0	26785
DEEPBAB14	580185	6996624	400	24	-90	0	26785
DEEPBAB15	580220	6996605	400	24	-90	0	26785
DEEPBAB16	580202	6996570	400	24	-90	0	26785
DEEPBAB17	579632	6996256	400	30	-90	0	26785
DEEPBAB18	579642	6996274	400	30	-90	0	26785
DEEPBAB19	579651	6996292	400	30	-90	0	26785
DEEPBAB20	579677	6996256	400	12	-90	0	26785
DEEPBAB21	579682	6996264	400	30	-90	0	26785
DEEPBAB22	579713	6996237	400	30	-90	0	26785
DEEPBAB23	579722	6996255	400	30	-90	0	26785
DEEPBAB24	579731	6996273	400	30	-90	0	26785
DEEPBAB25	579767	6996254	400	30	-90	0	26785
DEEPBAB26	579802	6996236	400	30	-90	0	26785
DEEPBAB27	579208	6995528	400	24	-90	0	26785
DEEPBAB28	579278	6995402	400	35	-90	0	26785
DEEPBAB29	579297	6995437	400	36	-90	0	26785
DEEPBAB30	579315	6995473	400	36	-90	0	26785
DEEPBAB31	579334	6995508	400	30	-90	0	26785
DEEPBAB32	579309	6995374	400	26	-90	0	26785
NP503	580080	6996272	400	40	-60	90	41157
NP504	580060	6996272	400	40	-60	90	41157
NP505	580040	6996272	400	40	-60	90	41157
NP506	580020	6996272	400	40	-60	90	41157

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
NP507	580000	6996272	400	40	-60	90	41157
NP508	579980	6996272	400	40	-60	90	41157
NP509	579960	6996272	400	40	-60	90	41157
NP510	579940	6996272	400	40	-60	90	41157
NP511	580100	6996272	400	40	-60	90	41157
NP512	580220	6996272	400	40	-60	90	41157
NP513	580200	6996272	400	33	-60	90	41157
NP514	580180	6996272	400	40	-60	90	41157
NP515	580160	6996272	400	40	-60	90	41157
NP517	580220	6996432	400	40	-60	90	41157
NP518	580200	6996432	400	40	-60	90	41157
NP519	580180	6996432	400	40	-60	90	41157
NP520	580160	6996432	400	40	-60	90	41157
NP521	580140	6996432	400	40	-60	90	41157
NP522	580120	6996432	400	40	-60	90	41157
NP523	580100	6996432	400	40	-60	90	41157
NP524	580080	6996432	400	40	-60	90	41157
NP525	580060	6996432	400	40	-60	90	41157
NP526	580040	6996432	400	40	-60	90	41157
NP527	580020	6996432	400	40	-60	90	41157
NP528	580000	6996432	400	40	-60	90	41157
NP529	579980	6996432	400	40	-60	90	41157
NP530	579960	6996432	400	40	-60	90	41157
NP531	579940	6996432	400	40	-60	90	41157
NP532	580220	6996592	400	40	-60	90	41157
NP534	580180	6996592	400	40	-60	90	41157
NP535	580160	6996592	400	40	-60	90	41157
NP536	580140	6996592	400	40	-60	90	41157
NP537	580120	6996592	400	40	-60	90	41157
NP538	580100	6996592	400	40	-60	90	41157
NP539	580080	6996592	400	40	-60	90	41157
NP540	580060	6996592	400	40	-60	90	41157
NP541	580040	6996592	400	40	-60	90	41157
NP542	580020	6996592	400	40	-60	90	41157
NP543	580000	6996592	400	40	-60	90	41157
NP544	579980	6996592	400	40	-60	90	41157
NP545	579960	6996592	400	40	-60	90	41157
NP546	579940	6996592	400	40	-60	90	41157
NP547	580220	6996752	400	40	-60	90	41157
NP548	580200	6996752	400	40	-60	90	41157
NP549	580180	6996752	400	40	-60	90	41157
NP550	580160	6996752	400	40	-60	90	41157
NP551	580140	6996752	400	40	-60	90	41157
NP552	580120	6996752	400	40	-60	90	41157
NP553	580100	6996752	400	39	-60	90	41157
NP554	580080	6996752	400	40	-60	90	41157
NP555	580060	6996752	400	40	-60	90	41157
NP556	580040	6996752	400	40	-60	90	41157
NP557	580020	6996752	400	40	-60	90	41157
NP558	580000	6996752	400	40	-60	90	41157
NP559	579980	6996752	400	40	-60	90	41157



Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
NP560	579960	6996752	400	40	-60	90	41157
NP561	579940	6996752	400	40	-60	90	41157
NP562	580120	6996272	400	40	-60	90	41157
21COR01	579884	6995951	400	86	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR02	579914	6995940	400	83	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR03	579939	6995932	400	83	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR04	579885	6995987	400	77	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR05	579907	6995977	400	83	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR06	579937	6995977	400	85	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR07	579966	6995969	400	85	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR08	579890	6996037	400	80	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR09	579913	6996031	400	80	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR10	579945	6996018	400	80	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR11	579916	6996070	400	83	-60	290	ASX release 25 Jan 2022 ASX:1VG
21COR12	579940	6996065	400	89	-75	290	ASX release 25 Jan 2022 ASX:1VG
21COR13	579916	6995897	400	83	-75	290	ASX release 25 Jan 2022 ASX:1VG
21COR14	579940	6995891	400	85	-75	290	ASX release 25 Jan 2022 ASX:1VG
21COR15	579954	6995884	400	95	-75	290	ASX release 25 Jan 2022 ASX:1VG
21COR16	579943	6995846	400	101	-75	290	ASX release 25 Jan 2022 ASX:1VG
21COR17	579995	6995961	400	95	-75	290	ASX release 25 Jan 2022 ASX:1VG

# **Appendix B**

## **Drillhole collar details – Stella Range Project**

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/reference
CAMRC017	521451.3	6750803	405.3439	200	-60	240	125444
CNRC002	508724.5	6763599	438.7754	144	-60	240	125445
CNRC003	508791.1	6763641	438.7606	144	-60	240	125446
CNRC004	513758.5	6752850	402.4559	84	-60	230	125447
CNRC005	514158.1	6752849	403.0169	139	-60	230	133110
CNRC006	514557.3	6752849	401.8829	120	-60	230	133110
CNRC007	514958.9	6752848	402.4629	120	-60	230	133110
CNRC008	515357.9	6752850	403.2699	97	-60	230	133110
CNRC009	515757.7	6752846	403.4709	120	-60	230	133110
CNRC010	516156.2	6752848	404.8419	144	-60	230	133110
CNRC011	508826.9	6763103	435.7899	60	-60	230	125444
CNRC012	508869.1	6763119	435.7199	50	-60	230	125445
CNRC013	508913.2	6763141	435.8389	66	-60	230	125446
CNRC014	508959.2	6763167	435.9219	50	-60	230	125447
CNRC015	509001.9	6763189	436.1119	66	-60	230	125448
CNRC016	509047.8	6763213	437.722	50	-60	230	125449
CNRC017	509093.4	6763235	436.7699	50	-60	230	125450
CNRC018	509137	6763257	437.1009	50	-60	230	125451
CNRC019	509180.5	6763282	437.4069	50	-60	230	125452
CNRC020	509226	6763306	437.6509	50	-60	230	125453
CNRC021	509269.7	6763329	437.9499	50	-60	230	125454
CNRC022	509315.4	6763351	438.3979	50	-60	230	125455
CNRC023	509358.1	6763375	439.0449	50	-60	230	125456
CNRC024	509513.7	6760800	432.3889	132	-60	230	125457
CNRC025	509554	6760827	432.7499	66	-60	230	125458
CNRC026	509596.2	6760851	432.7969	50	-60	230	125459
CNRC027	509641	6760878	432.4319	50	-60	230	125460
CNRC028	509682.5	6760903	432.5379	50	-60	230	125461
CNRC029	509723.3	6760930	432.2159	50	-60	230	125462
CNRC030	509766.7	6760957	431.2479	50	-60	230	125463
CNRC031	509809.2	6760982	430.4559	60	-60	230	125464
CNRC032	509851.7	6761009	429.6679	72	-60	230	125465
CNRC033	509894.1	6761037	429.6119	72	-60	230	125466
CNRC034	509936	6761065	429.7139	72	-60	230	125467
CNRC035	509979.6	6761089	429.7729	54	-60	230	125468
CNRC036	510055	6759503	428.1139	54	-60	230	125469
CNRC037	510101.3	6759526	428.4329	50	-60	230	125470
CNRC038	510146.9	6759556	429.2149	50	-60	230	125471
CNRC039	510184.8	6759579	429.3549	60	-60	230	125472
CNRC040	510222	6759602	429.4639	50	-60	230	125473
CNRC041	510265.9	6759631	428.9279	60	-60	230	125474
CNRC042	510311.1	6759656	427.4569	60	-60	230	125475
CNRC043	510356.3	6759683	426.4449	50	-60	230	125476
CNRC044	510396.1	6759707	425.1929	54	-60	230	125477
CNRC045	510441.3	6759737	423.6489	54	-60	230	125478
CNRC046	510481.3	6759763	423.0669	66	-60	230	125479

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/reference
CNRC047	510521	6759794	422.8289	54	-60	230	125480
CNRC048	510563	6759823	422.1919	54	-60	230	125481
CNRC049	508646.9	6763004	437.4469	72	-60	230	125482
CNRC050	508734.7	6763053	436.3509	72	-60	230	125483
CNRC051	509259.3	6760639	431.1789	56	-60	230	125484
CNRC052	509341.2	6760695	431.4599	56	-60	230	125485
CNRC053	509426	6760749	431.5779	78	-60	230	125486
CNRC054	509886	6759395	426.9929	50	-60	230	125487
CNRC055	509973	6759448	427.2569	60	-60	230	125488
SRAB001	507064.9	6763520	427	51	-90	0	58190
SRAB002	507201.1	6763604	427	36	-90	0	58190
SRAB003	507337.3	6763688	428	42	-90	0	58190
SRAB004	507745.9	6763939	431	31	-90	0	58190
SRAB005	507882.1	6764023	431	45	-90	0	58190
SRAB006	508018.3	6764106	432	67	-90	0	58190
SRAB007	508154.5	6764190	435	52	-90	0	58190
SRAB008	508433.4	6763658	436.4019	27	-60	240	58190
SRAB009	508467.4	6763679	436.4019	27	-60	240	58190
SRAB010	508501.5	6763700	436.4019	31	-60	240	58190
SRAB011	508535.5	6763721	435.4019	35	-60	240	58190
SRAB012	508379.4	6762451	448	15	-90	0	58190
SRAB013	508515.6	6762535	455	76	-90	0	58190
SRAB014	508788	6762703	451	35	-90	0	58190
SRAB015	508924.2	6762786	448	47	-90	0	58190
SRAB016	508418.5	6762006	446	19	-90	0	58190
SRAB017	508554.7	6762090	452	24	-90	0	58190
SRAB018	508656.9	6762153	458	12	-90	0	58190
SRAB019	508690.9	6762174	460	70	-90	0	58190
SRAB020	508759	6762215	463	44	-90	0	58190
SRAB021	509065.5	6762404	454	52	-90	0	58190
SRAB022	508962.1	6762340	465.4019	16	-90	0	58190
SRAB023	508996.1	6762361	462.4019	18	-90	0	58190
SRAB024	509030.2	6762382	457.4019	51	-90	0	58190
SRAB025	508486.6	6762048	449	44	-90	0	58190
SRAB026	508866.3	6761812	455	61	-90	0	58190
SRAB027	509003.8	6761662	455.4019	66	-60	240	58190
SRAB028	509037.9	6761683	455.4019	45	-60	240	58190
SRAB029	509071.9	6761704	455.4019	19	-60	240	58190
SRAB030	509110.2	6761727	455.4019	13	-60	240	58190
SRAB031	509276.2	6761830	448.4019	43	-60	240	58190
SRAB032	509310.3	6761850	448.4019	33	-60	240	58190
SRAB033	509344.3	6761871	447.4019	38	-60	240	58190
SRAB034	509378.4	6761892	446.4019	38	-60	240	58190
SRAB035	509412.4	6761913	445.4019	60	-60	240	58190
SRAB036	509446.5	6761934	445.4019	36	-60	240	58190
SRAB037	509480.5	6761955	444.4019	39	-60	240	58190



Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SRAB038	509517.1	6761743	443.4019	35	-60	240	58190
SRAB039	509551.2	6761764	442.4019	43	-60	240	58190
SRAB040	509420.1	6761214	441.4019	42	-60	240	58190
SRAB041	509454.2	6761235	442.4019	36	-60	240	58190
SRAB042	509488.2	6761256	441.4019	25	-60	240	58190
SRAB043	509522.3	6761277	441.4019	42	-60	240	58190
SRAB044	509556.3	6761298	440.4019	42	-60	240	58190
SRAB045	509590.4	6761319	439.4019	46	-60	240	58190
SRAB046	509624.4	6761340	438.4019	53	-60	240	58190
SRAB047	509658.5	6761361	438.4019	44	-60	240	58190
SRAB048	509692.5	6761382	437.4019	53	-60	240	58190
SRAB078	508551.3	6763848	436.4019	57	-60	240	58190
SRAB079	508637.7	6763783	436.4019	43	-60	240	58190
SRAB080	508674.3	6763571	437.4019	48	-60	240	58190
SRAB081	508708.3	6763592	438.4019	34	-60	240	58190
SRAB082	508742.4	6763613	438.4019	22	-60	240	58190
SRAB083	508776.4	6763634	438.4019	39	-60	240	58190
SRAB084	508810.5	6763655	438.4019	37	-60	240	58190
SRAB085	508844.5	6763676	438.4019	46	-60	240	58190
SRAB098	522656.8	6746558	415.4019	33	-60	240	58190
SRAB099	522776.8	6746558	414.4019	24	-60	240	58190
SRAB100	522816.8	6746558	413.4019	21	-60	240	58190
SRAB101	522856.8	6746558	413.4019	27	-60	240	58190
SRAB102	522896.8	6746558	413.4019	26	-60	240	58190
SRAB103	522936.8	6746558	412.4019	31	-60	240	58190
SRAB104	522976.8	6746558	412.4019	34	-60	240	58190
SRAB105	523016.8	6746558	411.4019	37	-60	240	58190
SRAB106	523056.8	6746558	410.4019	6	-60	240	58190
SRAB107	523096.8	6746558	410.4019	28	-60	240	58190
SRAB108	523136.8	6746558	410.4019	27	-60	240	58190
SRAB118	522656.8	6746358	413.4019	29	-60	240	58190
SRAB119	522696.8	6746358	413.4019	23	-60	240	58190
SRAB120	522736.8	6746358	412.4019	40	-60	240	58190
SRAB121	522766.6	6746358	413.701	33	-60	240	58190
SRAB122	522786.6	6746358	413.701	34	-60	240	58190
SRAB123	522816.8	6746358	412.4019	38	-60	240	58190
SRAB124	523016.8	6746358	410.4019	31	-60	240	58190
SRAB125	523056.8	6746358	410.4019	32	-60	240	58190
SRAB126	523096.8	6746358	410.4019	48	-60	240	58190
SRAB127	523136.8	6746358	409.4019	42	-60	240	58190
SRC001	508600	6762580	462.5	45	-90	0	66507
SRC002	508690	6762640	460.5	32	-90	0	66507
SRC003	508900	6761830	459.5	36	-90	0	66507
SRC004	509060	6761930	461.5	6	-90	0	66507
SRC005	509000	6761890	462.5	40	-90	0	66507
SRC006	509140	6761500	451.5	24	-90	0	66507

Hole ID	Easting	Northing	RL	Total depth	Dip	Azimuth	WAMEX report/ reference
SRC007	508300	6763100	440.5	26	-90	0	66507
SRC008	508860	6762300	470.5	30	-90	0	66507
SRC009	507930	6764050	433.5	36	-90	0	66507
SRH0001	508760	6762200	459.5	40	-90	0	66507
SRH0002	507850	6764000	432	26	-90	0	66507
VH84	517611	6745784	416.39	1.22	-90	0	
VH85	517593	6745784	415.39	1.22	-90	0	
VH86	517582	6745784	415.24	2.74	-90	0	
VH87	517571	6745784	414.475	3.96	-90	0	
VH88	517553	6745784	413.715	5.49	-90	0	
VH89	517488	6745784	414.24	2.74	-90	0	
VH90	517467	6745784	413.475	4.27	-90	0	
VH91	517424	6745784	414.39	1.22	-90	0	
VH92	517424	6745784	414.24	2.74	-90	0	

# **Appendix C**

## **JORC (2012) Table 1 – Cue Project**

## Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	<p><b>Enterprise Metals (2017 – 2023)</b></p> <ul style="list-style-type: none"> <li>Drilling &amp; sampling of Au mineralisation at Cue was undertaken using diamond core, RC chips and AC.</li> <li>RC chip samples were collected at 1 m intervals as splits from the bulk sample using a static cone splitter attached to the rig beneath the cyclone. The sample was crushed and pulverised to produce a 50 g subsample for fire assay.</li> <li>Diamond drill core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.3 m to 1.2 m. Surface diamond drilling was half core sampled.</li> <li>1 m air core sample were laid out in rows of 10 on the ground and 4 m composite samples collected using a spear or scoop sampling of the 1 m piles to produce a 2-3 kg sample which was sent to ALS laboratory in Perth. The sample was crushed and pulverised to produce a 50 g subsample for fire assay.</li> <li>The AC and RC sample and size (2 kg to 3 kg) relative to the particle size (90% passing 75 µm) of the material sampled is a commonly utilised practice for effective sample representation for most early-stage exploration projects of this nature.</li> </ul> <p><b>Victory Metals (2021)</b></p> <ul style="list-style-type: none"> <li>RC drilling with 1 m samples via Meztke splitter and 4 m composites by trowel. Aqua regia digest and ICP-MS (AR001/AR102) for Au (0.5 ppb detection) plus As, Cu, Pb, Zn, Ag; 1 m fire assays for gold; BV re-assays &gt;0.3 g/t Au.</li> <li>All samples dry, weighed 2–3 kg; representative recovery; chips retained in trays; no anticipated bias from loss/gain.</li> </ul> <p><b>Alchemy (2010)</b></p> <ul style="list-style-type: none"> <li>1 m samples from which 3 kg was pulverised to produce a 1 m EOH samples plus a combination of 4 m composite and resampling of 1 m intervals within anomalous composites. No QAQC procedures are reported.</li> <li>Composite and 1 m resplits assayed by ALS Perth, method Au-AA25 (fire assay); 1 m EOH samples assayed by MEMS61 method for 45 elements.</li> </ul> <p><b>Eagle Metals (1991 – 2000)</b></p> <ul style="list-style-type: none"> <li>4 m composite samples collected using a spear or scoop sampling of the 1 m piles to produce a 2-3 kg sample which was sent to Genalysis in Perth for low level gold (Au) to 1 ppb detection limit. The sample was crushed and pulverised to produce a 50 g subsample for aqua regia digest.</li> </ul> <p><b>Posgold (1989 - 1995)</b></p> <ul style="list-style-type: none"> <li>2 m RAB composite samples collected using a spear or scoop sampling the 1 m piles to produce a 2-3 kg sample which was sent to Amdel in Perth for low level gold (Au) to 1 ppb detection limit. The sample was crushed and pulverised to produce a 50 g subsample for Atomic Absorption Spectroscopy.</li> </ul> <p><b>Metana Minerals (1984 - 1986)</b></p> <ul style="list-style-type: none"> <li>RC: 1 m samples. No further information</li> <li>RAB: 2 m samples. No further information</li> </ul>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p><b>Enterprise Metals (2017 – 2023)</b></p> <ul style="list-style-type: none"> <li>Surface diamond holes were wireline PQ (85 mm diameter), HQ (63.5 mm diameter) and some NQ (45.1 mm diameter).</li> <li>All diamond core was orientated from surface using the digital Reflex Act III bottom of hole orientation tool.</li> </ul>

Criteria	JORC Code explanation	Commentary																														
		<ul style="list-style-type: none"><li>RC holes were drilled using an air fired RC hammer (139.1 mm diameter) with samples returning to surface via an inner tube.</li><li>The AC drilling program was undertaken by Wallis Drilling with a 3.5-inch drill pipe and blade (104 mm) using a Mantis 80 track mounted drill rig.</li></ul> <p><b>Victory Metals (2021)</b></p> <ul style="list-style-type: none"><li>RC face-hammer, 5.5" bit, Mercedes 8x8 truck, Schramm 685 compressor; down-hole Gyro surveys every 10 m.</li></ul> <p><b>Alchemy (2010)</b></p> <ul style="list-style-type: none"><li>AC drilling, details not reported.</li></ul> <p><b>Posgold (1989 – 1995)</b></p> <table><tr><td>RAB Rig</td><td>Gemco Multipurpose Drill Rig</td></tr><tr><td>Compressor</td><td>750 cfm/250 psi onboard.</td></tr><tr><td>Drill Bit</td><td>4.5 inch blade or percussion hammer</td></tr><tr><td>Samples</td><td>Sample collection by cyclone</td></tr><tr><td>Drill Program</td><td>Holes NP503-NP562</td></tr><tr><td>RAB Rig</td><td>Gemco Multipurpose Drill Rig</td></tr><tr><td>Compressor</td><td>750 cfm/250 psi auxiliary</td></tr><tr><td>Drill Bit</td><td>3.5 inch blade or percussion hammer</td></tr><tr><td>Samples</td><td>Sample collection by cyclone</td></tr><tr><td>Drill Program</td><td>Holes BP001-BP170</td></tr><tr><td>RC Rig</td><td>Schram T64 Drill Rig</td></tr><tr><td>Compressor</td><td>500 cfm/300 psi auxiliary</td></tr><tr><td>Drill Bit</td><td>5.25 inch Digger Face Sampling</td></tr><tr><td>Samples</td><td>Sample collection by cyclone</td></tr><tr><td>Drill Program</td><td>Holes BRC 110-111</td></tr></table> <ul style="list-style-type: none"><li>No further information</li></ul> <p><b>Metana Minerals (1984 - 1986)</b></p> <ul style="list-style-type: none"><li>RC drilling by Rovell Drilling Pty using Ingersoll Rand T3 rig, no further information recorded.</li></ul>	RAB Rig	Gemco Multipurpose Drill Rig	Compressor	750 cfm/250 psi onboard.	Drill Bit	4.5 inch blade or percussion hammer	Samples	Sample collection by cyclone	Drill Program	Holes NP503-NP562	RAB Rig	Gemco Multipurpose Drill Rig	Compressor	750 cfm/250 psi auxiliary	Drill Bit	3.5 inch blade or percussion hammer	Samples	Sample collection by cyclone	Drill Program	Holes BP001-BP170	RC Rig	Schram T64 Drill Rig	Compressor	500 cfm/300 psi auxiliary	Drill Bit	5.25 inch Digger Face Sampling	Samples	Sample collection by cyclone	Drill Program	Holes BRC 110-111
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<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><b>Enterprise Metals (2017 – 2023)</b></p> <ul style="list-style-type: none"><li>All diamond core was orientated and measured during processing and the recovery of individual core runs recorded. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against driller's core blocks.</li><li>Measures taken to maximise sample recovery during RC drilling included ensuring the cyclone was cleared metre by metre using marks on the drill mast, ensuring the splitter was level, cleaning out sample chutes routinely and weighing (1:20) of bulk, primary and duplicate samples to ensure a representative sample. When required sampling chutes on the splitter were adjusted to maintain a consistent representative sample. If water was encountered during RC drilling, samples that were affected were recorded in the database. If the amount of water became unmanageable, the hole was stopped and drilled with diamond.</li><li>AC drill samples were dry until groundwater was intersected. Samples were generally wet where high volumes of groundwater were intersected. The sample size and condition (wet, damp, dry) were recorded every metre. Generally, recovery is 80-100% but occasionally down to 20% when groundwater volumes encountered were high.</li><li>Measures taken to ensure AC sample representation include the collection of field duplicates during drilling at a frequency rate of 2%. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of the QAQC protocol. It was considered that all sub-sampling and lab preparations were consistent with other laboratories in Australia and were satisfactory for the intended purpose.</li><li>No sample bias evident.</li></ul> <p><b>Victory Metals (2021)</b></p> <ul style="list-style-type: none"><li>All RC and AC samples dry, weighed 2–3 kg; representative recovery; chips retained in trays; no anticipated bias from loss/gain.</li></ul>																														



Criteria	JORC Code explanation	Commentary
		<b>Other (Pre 2017)</b> <ul style="list-style-type: none"> <li>No sample recoveries reported</li> </ul>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<b>Enterprise Metals (2017 – 2023)</b> <ul style="list-style-type: none"> <li>Diamond core and RC chips were geologically logged to the level of detail required for a Mineral Resource estimation. Due to the early nature of the exploration, RQD measurements and geotechnical logging was not completed on diamond core.</li> <li>All logging was both qualitative and quantitative in nature recording features such as structural data, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density/type, oxidation state, weathering, colour etc. All diamond holes were photographed wet. Structural measurements were taken from core using a Kenometer instrument.</li> <li>All diamond and RC holes were logged in entirety from collar to end of hole. Drill logs were loaded directly into an acQuire database by the geologist.</li> <li>AC drill chips were geologically logged to the level of detail required for early-stage exploration.</li> <li>Selective boundaries and lithologies were logged in each hole including but not limited to base of transported, lithological changes, mineralised zones, structures etc.</li> </ul> <b>Victory Metals (2021)</b> <ul style="list-style-type: none"> <li>Qualitative lithological logging of every 1 m interval including: <ul style="list-style-type: none"> <li>Lithology (rock type, grain size, fabric)</li> <li>Regolith/weathering profile (hardpan, laterite, saprolite, fresh rock)</li> <li>Alteration (carbonate, goethite–hematite, chlorite, epidote, silicification)</li> <li>Mineralisation (quartz veining, sulphide style and abundance)</li> <li>Structural features (vein orientations, faults, foliation attitudes)</li> <li>Colour, hardness, oxidation state, and any notable fabrics or textures hydrochloric acid for carbonate, handheld magnet for magnetism; data captured digitally for resource modelling.</li> </ul> </li> <li>Logging protocol ensured comprehensive characterization of lithology, alteration, structure, and mineralisation—for geological modelling and JORC-compliant resource estimation</li> </ul> <b>Other (Pre 2017)</b> <ul style="list-style-type: none"> <li>The bulk was logged in longhand, and lithologies have not been digitised to date. Some of the later reports have been logged digitally. For most pre-digital reports there has been no logging of the regolith (weathering overprint). Logging is both qualitative and quantitative depending on field logged. While the logging is suitable for the data presented herein, none of the logging is suitable for resource estimation.</li> </ul>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p>	<b>Enterprise Metals (2017 – 2023)</b> <ul style="list-style-type: none"> <li>Diamond drilling was half core sampled. RC chip samples were taken from 1 m intervals as splits from the bulk sample using a static cone splitter</li> <li>Quality control procedures adopted to maximise sample representation for all sub-sampling stages included the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. Blank material was routinely submitted for assay and was inserted into each mineralised zone where possible. The quality control performance was monitored as part of Evolution's QAQC procedure.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>Duplicate samples for diamond core were collected during the sample crushing stage. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It was considered that all sub-sampling and lab preparations were consistent with other laboratories in Australia and were satisfactory for the intended purpose.</li> <li>Measures taken to ensure AC sample representation included the collection of field duplicates during AC drilling at a frequency rate of 2%. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It was considered that all sub-sampling and lab preparations were consistent with other laboratories in Australia and were satisfactory for the intended purpose.</li> <li>The sample and size (2.5 kg to 3 kg) relative to the particle size (90% passing 75 µm) of the material sampled was a commonly utilised practice for effective sample representation for most early-stage exploration projects of this nature.</li> <li>The sample sizes are considered appropriate and in line with industry standards.</li> </ul> <p><b>Victory Metals (2021)</b></p> <ul style="list-style-type: none"> <li>1 m splits and residues collected; 4 m composites collected for cost saving; anomalous composites triggered 1 m resampling; preparation and digestion at Bureau Veritas (Perth).</li> <li>RC drilling was carried out on 1 m intervals, with sample return collected directly from the cyclone.</li> <li>A Meztko static-cone splitter was used to produce a primary split (~2.5 – 3 kg) for assay and a duplicate residue.</li> <li>All primary splits were laid out sequentially on marked sample trays to preserve sample order and integrity.</li> <li>4 m composite samples were generated by taking a trowel-grab (~2 – 3 kg) from each 1 m split in succession. This approach controlled assay costs while maintaining geological resolution.</li> <li>Upon identification of any anomalous element concentration in a 4 m composite, the original 1 m primary splits from that composite were submitted individually for fire-assay analysis for gold and multi-element ICP-MS.</li> <li>Certified reference materials (standards), blanks, and field duplicates were inserted at a rate of one in every twenty samples to monitor and validate precision and accuracy.</li> </ul> <p><b>Alchemy (2010)</b></p> <ul style="list-style-type: none"> <li>Drill samples: riffle split, with sub sample pulverised to 85% passing 75 µm.</li> </ul> <p><b>Other (Pre 2010)</b></p> <ul style="list-style-type: none"> <li>No recorded information.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p><b>Enterprise Metals (2017 – 2023)</b></p> <ul style="list-style-type: none"> <li>Quality control procedures were adopted to maximise sample representation for all sub-sampling stages including the collection of field and laboratory duplicates and the insertion of certified reference material (CRM) as assay standards (1 in 20) and the insertion of blank samples and duplicates (1 in 40) or at the geologist's discretion. The quality control performance was monitored as part of Evolution's QAQC procedure.</li> <li>Sample preparation of AC samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of potential orogenic gold mineralisation. Laboratories performance was monitored as part of</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Evolution's QAQC procedure. Laboratory inspections were undertaken to monitor the compliance to Evolution's sampling and sample preparation protocol.</p> <ul style="list-style-type: none"> <li>The sample preparation was conducted by commercial laboratories. All samples were oven dried (between 85°C and 105°C), and pulverised in a one stage process, using a LM5 pulveriser, to a particle size of 90% passing 75 µm. Approximately 200 g of the primary sample was extracted by spatula to a numbered paper pulp bag used for a 50 g fire assay charge (total technique).</li> </ul> <p><b>Victory Metals (2021)</b></p> <ul style="list-style-type: none"> <li>Aqua regia digest and ICP-MS (AR001/AR102) for Au (0.5 ppb detection) plus As, Cu, Pb, Zn, Ag; 1 m fire assays planned for gold at Bureau Veritas (BV) Perth, re-assays &gt;0.3 g/t Au (total technique).</li> <li>Standards were industry CRMs from OREAS which included low grade and average grade with blank material.</li> <li>BV labs routinely re-assayed anomalous assays (&gt;0.3 g/t Au).</li> </ul> <p><b>Alchemy (2010)</b></p> <ul style="list-style-type: none"> <li>Composite and 1 m re-splits assayed by ALS Perth, method Au-AA25 (FA); 1 m EOH samples assayed by method MEMS61 for 45 elements. These are considered total digests for gold and most other pathfinders, and appropriate for this stage of exploration.</li> </ul> <p><b>Other (Pre 2010)</b></p> <ul style="list-style-type: none"> <li>No recorded information.</li> </ul>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><b>Enterprise Metals (2017 – 2023)</b></p> <ul style="list-style-type: none"> <li>Independent internal or external verification of significant intercepts was not routinely completed. The QAQC process ensured the intercepts were representative for the orogenic gold systems. Half core and sample pulps were retained for when further verification was required.</li> <li>Data which was inconsistent with the known geology underwent further verification using multi-element data to ensure its quality.</li> <li>All sample and assay information was stored utilising the acQuire database software system. Data underwent QAQC validation prior to being accepted and loaded into the database. Assay results were merged when received electronically from the laboratory. The geologist reviewed the database checking for the correct merging of results and that all data had been received and entered. Any adjustments to this data were recorded permanently in the database. Digital records of assay files were stored electronically.</li> </ul> <p><b>Victory Metals (2021)</b></p> <ul style="list-style-type: none"> <li>Internal validation by geologist; duplicate, standard and blank checks; comparison of aqua regia vs fire-assay; BV's internal QAQC requiring re-assay of anomalous results.</li> </ul> <p><b>Other (Pre 2017)</b></p> <ul style="list-style-type: none"> <li>No verification or twinning reported.</li> </ul>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><b>Enterprise Metals (2017 – 2023) &amp; Victory Metals (2021)</b></p> <ul style="list-style-type: none"> <li>GDA94 Zone 50 grid; collars by handheld GPS (~±5 m accuracy), RL assigned at 450 m</li> </ul> <p><b>Pre 2017</b></p> <ul style="list-style-type: none"> <li>Drill hole locations were captured in MGA either directly from reported AMG or MGA coordinates, or</li> </ul>

Criteria	JORC Code explanation	Commentary
		from plans georeferenced to MGA. By comparison with a recent orthophoto, the error in georeferencing is less than +/-20 m. This is suitable for the reporting of this data as historical exploration results.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> <li>Variable spacings used. The data spacing is suitable for the reconnaissance exploration results reported.</li> <li>The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation.</li> <li>Composites samples were initially collected, and 1 m resays collected from anomalous composite intersections.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> <li>Given the early stage and wide spacing of the exploration (diamond, RC, RAB and AC) holes, the structural orientation of the geology cannot be confidently reported.</li> <li>Graphical representations in the ITAR illustrate the interpreted orientation of key mineralised structures at the advanced targets.</li> <li>No sample bias has been observed given the early stage of drilling.</li> </ul>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<b>Enterprise Metals (2017 – 2023)</b> <ul style="list-style-type: none"> <li>Chain of custody protocols to ensure the security of samples were followed. All samples were removed from site on the day of drilling and stored at a secured yard. The samples were transported by Toll Road haulage to ALS Laboratories in Perth. The samples were not left unattended, and a chain of custody was maintained throughout the transport process.</li> <li>The laboratory was contained within a secured/fenced compound. Access into the laboratory was restricted and movements of personnel and the samples were tracked under supervision of the laboratory staff.</li> </ul> <b>Victory Metals (2021)</b> <ul style="list-style-type: none"> <li>All samples were packaged and managed by company personnel up to and including delivery of samples to the BV laboratory.</li> </ul> <b>Pre 2017</b> <ul style="list-style-type: none"> <li>No recorded information.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>No audits or reviews of sampling techniques and data have been disclosed</li> </ul>

## Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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> <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>	<ul style="list-style-type: none"> <li>Golden Dragon's three exploration projects in Western Australia collectively comprise three granted exploration licences, two exploration licence applications and two granted mining leases (refer to Table 2.1 in ITAR). Golden Dragon is the 100% legal and beneficial owner of E59/2633, M20/327, and M20/455 and is the sole shareholder of Lithos Resources Pty Ltd, which is the 100% legal and beneficial owner of E39/2305. Golden Dragon holds an 80% interest in the issued share capital of Fastfield Pty Ltd, which is the 100% legal and beneficial owner of E20/1071, and application</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>E20/1072 and E20/1073. The remaining 20% interest is held by Bruce Robert Legendre.</p> <ul style="list-style-type: none"> <li>The tenements are valid under the Native Title Act (NTA). Golden Dragon will; however, be required to negotiate and enter into new Native Title and heritage agreements with the Native Title holders as well as pay compensation as required under the NTA. Golden Dragon has entered into a heritage agreement with the Wajarri Yamaji Aboriginal Corporation RNTBC on behalf of the Wajarri Yamaji People for the Cue project (E20/1071). Golden Dragon has also entered into a heritage agreement with Jurassic Mining and NTS Goldfields for the Stella Range project (E39/2305), and a heritage agreement with Legendre and Marlinyu Ghoorlie Native Title Claimant Group for the Narndee Fenceline Project (E59/2633). No other agreements are in place.</li> </ul>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>From the early 1970s to about 1990, the main exploration focus was a base metal (Cu, Zn) search within the felsic volcanic suite that lies on the eastern side of the project area, between the Wattagee VMS Horizon and the Emily Well VMS Horizon. The main explorers at this time were Shell, Esso, Chevron and Outokompu utilising extensive RAB drilling, with follow-up percussion and diamond core drilling.</li> <li>From the late 1980s, gold explorers including Freeport, Homestake, Newcrest, Normandy, Eagle Mining, Jindalee Resources, Alchemy Resources and Big Bell Operations Pty Ltd focused on the area between the Big Bell Shear Zone and the Cuddingwarra Shear Zone.</li> <li>These companies made extensive use of shallow RAB drilling, and later shallow AC and RC drilling. Much of this drilling was grid-based and was too shallow and in some places ineffective in penetrating the thick cover sequence. There is very little drilling along the Cuddingwarra mine sequence corridor, and the area where the Cuddingwarra mine sequence intersects the Big Bell Shear Zone.</li> <li>Refer to Section 3.4 of the ITAR for details on previous exploration completed at the advanced targets.</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>The Cue Project tenements cover the Archean Watagee Hill Greenstone Belt in the northwestern part of the Murchison Domain of the Yilgarn Craton. Regional geology is based upon GSWA regional airborne magnetic surveys and previous GSWA geological mapping. Gold mineralisation in the area is mainly shear-hosted but other styles of mineralisation are present.</li> <li>There is very little exposed bedrock in much of the area and is obscured by alluvium, laterite and a thick transported sequence.</li> <li>Refer to Section 3.2 of the ITAR for further details on the geology.</li> </ul>
<b>Drillhole information</b>	<p><i>A summary of all information material to the understanding of the Exploration Results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li><i>easting and northing of the drillhole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>downhole length and interception depth</i></li> <li><i>hole length.</i></li> </ul>	<ul style="list-style-type: none"> <li>All assay and collar information are tabulated in the body and appendices of this ITAR.</li> <li>Significant drillhole intercepts are either reported at a 0.5 g/t Au or 1g/t Au cut-off.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<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>	
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>• Significant drillhole intercepts are reported at a 0.5 g/t Au or 1g/t Au cut-off.</li> <li>• The intersection lengths and grade reporting criteria are tabulated in the ITAR.</li> <li>• There is cutting of high grades.</li> <li>• No metal equivalent values are reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<ul style="list-style-type: none"> <li>• This drilling programs tested early-stage exploration targets with a limited understanding of structural orientations hosting the mineralised intervals.</li> <li>• Estimated true widths are disclosed wherever possible or displayed in sectional data.</li> </ul>
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> <li>• Drill hole location diagrams and representative sections of the reported exploration results are provided in the ITAR.</li> </ul>
<b>Balanced reporting</b>	<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>	<ul style="list-style-type: none"> <li>• Intersection lengths and grades are tabulated as down-hole, length weighted averages of grades above a cut-off (0.5 or 1 g/t Au).</li> <li>• Maximum gold values are displayed for all drilling on plans.</li> <li>• The numbers of drillholes and metres completed are included in the ITAR.</li> </ul>
<b>Other substantive exploration data</b>	<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>	<ul style="list-style-type: none"> <li>• All meaningful exploration data has been reported in this ITAR except for historic resource estimates which do doesn't meet minimum JORC Code reporting standards.</li> </ul>
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> <li>• Further exploration work planned on the Cue Project is summarised in Section 7 if the ITAR.</li> </ul>



# **Appendix D**

## **JORC (2012) Table 1 – Stella Range Project**

## Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	<p><b>St George Mining (2013 - 2019)</b></p> <ul style="list-style-type: none"> <li>RC sampling: All samples from the RC drilling (CNRC series) were taken as 1 m samples. Samples were sent to Intertek Laboratories for assaying. Appropriate QAQC samples (standards, blanks and duplicates) were inserted into the sequences as per standard industry practice. Samples were collected using a cone or riffle splitter. Assays are undertaken at Intertek in Kalgoorlie and Perth. Samples were crushed to 6 mm and then pulverised to 75 µm. A 30 g charge of the sample was fire assayed for gold, platinum and palladium. The detection range for gold was 1 – 2000 ppb Au, and 0.5 – 2000 ppb for platinum and palladium.</li> </ul> <p><b>NiWest Limited (2000 – 2001)</b></p> <ul style="list-style-type: none"> <li>NiWest completed 9 RC holes for 275 m. All holes were oriented vertically and drilled to recognisable bedrock. Assay samples were collected every metre and submitted to Genalysis in Kalgoorlie for ICP/OES analysis for Ni, Co, Mg, Mn, Cr, Fe, Al, Ca, Cu, Zn and As.</li> </ul> <p><b>Savanna Mineral Resources (1997 – 1999)</b></p> <ul style="list-style-type: none"> <li>105 RAB drillholes were completed for 3,123 m. Composite samples were collected every 3 m, placed in calico bags, and sent to the laboratory for preparation. Each lab-prepared sample was composited in pairs, resulting in a final sample representing 6 m of drilling. Samples were analysed by Ultra Trace Pty Ltd. Gold (Au) was determined using aqua regia digestion and ICP-MS following. Base metals were analysed by mixed acid digest and ICP-OES.</li> </ul>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p><b>St George Mining (2013 - 2019)</b></p> <ul style="list-style-type: none"> <li>RC drilling used a 140 mm diameter face sampling hammer. High-capacity air compressors on the drill rig were used to ensure a continuously sealed and high-pressure system during drilling to maximise the recovery of the drill cuttings, and to ensure chips remained dry to the maximum extent possible.</li> </ul> <p><b>NiWest Limited (2000 – 2001)</b></p> <ul style="list-style-type: none"> <li>RC drilling was by Swick with no other data reported.</li> </ul> <p><b>Savanna Mineral Resources (1997 – 1999)</b></p> <ul style="list-style-type: none"> <li>RAB drilling with no other data reported.</li> </ul>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><b>St George Mining (2013 - 2019)</b></p> <ul style="list-style-type: none"> <li>RC samples were visually checked for recovery, moisture and contamination. Geological logging was completed at site with representative RC chips stored in chip trays.</li> <li>RC sampling: Samples were collected using a cone or riffle splitter. Geological logging of RC chips was completed at site with representative chips stored in drill chip trays. No detailed analysis to determine the relationship between sample recovery and grade has been undertaken. This analysis will be conducted following any economic discovery.</li> <li>The competent and consistent nature of the rocks hosting any mineralised intervals are considered to significantly reduce any possible issue of sample bias due to material loss or gain.</li> </ul> <p><b>NiWest Limited &amp; Savanna Mineral Resources</b></p> <ul style="list-style-type: none"> <li>No recovery data reported</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p><b>St George Mining (2013 - 2019)</b></p> <ul style="list-style-type: none"> <li>Geological logging was carried out on all drillholes with lithology, alteration, mineralisation, structure and veining recorded.</li> <li>All logging was both qualitative and quantitative in nature recording features such as structural data, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density/type, oxidation state, weathering, colour etc.</li> <li>All RC holes were logged in entirety from collar to end of hole. Drill logs were loaded directly into an acQuire database by the geologist.</li> <li>Selective boundaries and lithologies were logged in each hole including, base of transported, lithological changes, mineralised zones, and structures.</li> </ul> <p><b>NiWest Limited (2000 – 2001)</b></p> <ul style="list-style-type: none"> <li>No logging information available.</li> </ul> <p><b>Savanna Mineral Resources (1997 – 1999)</b></p> <ul style="list-style-type: none"> <li>Geological logging was carried out on all drillholes with lithology, alteration, colour, structure and veining recorded.</li> <li>All RAB holes were logged in entirety from collar to end of hole.</li> </ul>
<b>Subsampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><b>St George Mining (2013-2019)</b></p> <ul style="list-style-type: none"> <li>Samples were collected using a cone or riffle splitter when available. Geological logging of RC chips was completed at site with representative chips being stored in drill chip trays.</li> <li>RC sampling: Sample preparation for RC chips followed a standard protocol. Assay preparation procedures ensured the entire sample was pulverised to 75 µm before the sub-sample was taken. This removed the potential for significant sub-sampling bias that can be introduced at this stage.</li> <li>Field QC procedures maximised representivity of RC samples and involved the use of certified reference material (CRM) as assay standards, along with blanks, duplicates and barren washes.</li> <li>The sample sizes are considered appropriate and in line with industry standards. The sample sizes are considered appropriate to correctly represent the sulphide mineralisation based on the style of mineralisation the thickness and consistency of the intersections and the sampling methodology.</li> </ul> <p><b>NiWest Limited (2000 – 2001)</b></p> <ul style="list-style-type: none"> <li>All holes were oriented vertically and drilled to recognisable bedrock. Down hole and assay samples were collected every metre with samples submitted to Genalysis laboratories in Kalgoorlie for ICP/OES analysis for Ni, Co, Mg, Mn, Cr, Fe, Al, Ca, Cu, Zn, As analysis.</li> <li>No reporting of sample type or QAQC.</li> </ul> <p><b>Savanna Mineral Resources (1997 – 1999)</b></p> <ul style="list-style-type: none"> <li>Composite samples were collected every 3 m, placed in calico bags, and sent to the laboratory for preparation. Each lab-prepared sample was composited in pairs, resulting in a final sample representing 6 m. Samples were analysed by Ultra Trace Pty Ltd. Gold (Au) using aqua regia digestion and ICP-MS. Base metals were analysed using mixed acid digest and ICP-OES.</li> <li>No reporting of sample type or QAQC.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p><b>St George Mining (2013 - 2019)</b></p> <ul style="list-style-type: none"> <li>A 30 g sample was fire assayed for gold, platinum and palladium. The detection range for gold was 1 – 2000 ppb Au, and 0.5 – 2000 ppb platinum and palladium. This is believed to be an appropriate detection level for these elements within this specific mineral environment and appropriate. Fire assay is considered total.</li> <li>Laboratory QAQC involved the use of internal laboratory standards using CRMs, blanks, splits and replicates as part of the in-house procedures. St George also submitted an independent suite of CRMs, blanks and field duplicates.</li> </ul> <p><b>NiWest Limited (2000 – 2001)</b></p> <ul style="list-style-type: none"> <li>Genalysis laboratories in Kalgoorlie: ICP/OES analysis for Ni, Co, Mg, Mn, Cr, Fe, Al, Ca, Cu, Zn, As analysis. No reporting of laboratory QAQC.</li> </ul> <p><b>Savanna Mineral Resources (1997 – 1999)</b></p> <ul style="list-style-type: none"> <li>Samples were analysed by Ultra Trace Pty Ltd. Gold (Au) using ICP-MS following aqua regia digestion. Aqua regia is considered partial. Base metals were analysed using ICP-OES following a mixed acid digest. No reporting of laboratory QAQC.</li> </ul>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><b>St George Mining (2013-2019)</b></p> <ul style="list-style-type: none"> <li>The QAQC process ensured the intercepts were representative for the gold and nickel deposits.</li> <li>All sample and assay information was stored in the acQuire database software system. Data underwent QAQC validation prior to being accepted and loaded into the database. Assay results were merged when received electronically from the laboratory. The geologist reviewed the database checking for the correct merging of results and that all data was received and entered. Any adjustments to this data were recorded permanently in the database.</li> <li>No adjustments or calibrations were made to the final assay data reported by the laboratory.</li> <li>No twinning reported.</li> </ul> <p><b>NiWest Limited &amp; Savanna Mineral Resources</b></p> <ul style="list-style-type: none"> <li>No verification reported.</li> </ul>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><b>St George Mining (2013 - 2019)</b></p> <ul style="list-style-type: none"> <li>All surface drillholes were surveyed for easting, northing and RL using handheld GPS with an accuracy to 4 m.</li> </ul> <p><b>NiWest Limited &amp; Savanna Mineral Resources</b></p> <ul style="list-style-type: none"> <li>Drillhole locations were captured in MGA either directly from reported AMG or MGA coordinates, or from plans georeferenced to MGA. By comparison with a recent orthophoto, the error in georeferencing is considered less than +/-20 m. This is suitable for the presentation of this data as historical exploration results</li> </ul>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>Variable spacings used. The data spacing is suitable for the reconnaissance exploration results reported.</li> <li>The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> <li>Given the early stage and wide spacing of the exploration (RC, RAB and AC) holes, the structural orientation of the geology cannot be confidently reported.</li> </ul>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p><b>St George Mining (2013 - 2019)</b></p> <ul style="list-style-type: none"> <li>Chain of custody was managed by St George until samples passed to a duly certified assay laboratory for subsampling and assaying. The RC sample bags were stored on secure sites and delivered to the assay laboratory by the company or a competent agent. When in transit, they were kept in locked premises. Transport logs were set up to track the progress of samples. The chain of custody passes upon delivery of the samples to the assay laboratory</li> </ul> <p><b>NiWest Limited &amp; Savanna Mineral Resources</b></p> <ul style="list-style-type: none"> <li>No details reported</li> </ul>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> <li>Nothing reported</li> </ul>

## Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> <li>The Stella Range Project comprises a single exploration licence (E39/2305).</li> <li>Most of the project area covers lands where the Nangaanya-ku Native Title Claim Group (Part A) have had their Native Title rights determined. A small northern portion (~300 m) covers lands where the Nyalpa Pimiku have had their Native Title rights determined.</li> <li>No environmentally sensitive sites have been identified.</li> <li>The tenement is in good standing; no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> <li>Refer to Section 4 of the ITAR.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>There is limited outcrop at the Stella Range Project; mostly found in the northwest section of the Stella Range greenstone belt. The area is mainly covered by Permian glaciogenic sediments which are subsequently overlain by a thin veneer of more recent sediments and aeolian sands. The area is also covered with saline playa lake systems, with minor outcrop to the northwest consisting of basalts, rhyolites and sandstone. Consequently, the geological knowledge of the project has been largely inferred from gravity and magnetic data and locally verified by drillhole information and multi-element soil geochemical surveys.</li> <li>The Stella Range Project is in the Western domain of the Irwin Hills—Stella Range greenstone belt which shows extensive intrusion and migmatization of greenstones by granitoids.</li> <li>The Stella Range Project is considered prospective for nickel sulphide mineralisation. Secondary exploration targets include nickel laterite, gold and platinum group elements. Previous exploration of the greenstone belt has demonstrated the presence of an extensive linear belt of preserved high MgO komatiites and identified disseminated and veinlet nickel-sulphide mineralisation.</li> <li>Although Golden Dragon is unaware of any historic gold or nickel prospects within the Stella Range Project, the geological and structural setting suggests potential for both. As a result, gold and nickel mineralisation are currently the primary focus for exploration.</li> </ul>
<b>Drillhole information</b>	<p><i>A summary of all information material to the understanding of the Exploration Results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li><i>easting and northing of the drillhole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>downhole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> <li>All assay and drillhole collar information are tabulated in Section 4 and the Appendix of this ITAR.</li> <li>Significant drillhole intercepts are reported at a 0.1 g/t Au or 0.3%Ni cut-off</li> </ul>
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>Significant intercepts are reported at a 0.1 g/t Au or 0.3% Ni cut-off.</li> <li>Intersection lengths and grade averaging are tabulated in Section 4 of the ITAR.</li> <li>No metal equivalent values are reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<ul style="list-style-type: none"> <li>The Stella Range Project consists of early-stage exploration targets with a limited understanding of structural orientations hosting the mineralised intervals.</li> </ul>
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> <li>Drillhole location diagrams and reported exploration results are provided in the body of this ITAR.</li> </ul>
<b>Balanced reporting</b>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> <li>Intersection lengths and grades are reported as down-hole, length weighted averages of grades above a cut-off (0.1 g/t Au and 0.3% Ni).</li> <li>Maximum values are displayed for all drilling on plans.</li> <li>The numbers of drillholes and metres drilled are disclosed in the ITAR for all drilling</li> </ul>
<b>Other substantive exploration data</b>	<p><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></p>	<ul style="list-style-type: none"> <li>There is no further material information to disclose.</li> </ul>
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> <li>Further exploration work planned for the Stella Range Project is disclosed in Section 7 of the ITAR.</li> </ul>

## 9 SOLICITOR'S REPORT ON TENEMENTS

18 August 2025

Our Ref: TAH:ABC:6756-01  
Contact: Toby Hicks  
Partner  
THicks@steinpag.com.au

Golden Dragon Mining Ltd  
c/-Moray & Agnew  
Level 8  
333 Collins Street  
MELBOURNE VIC 3000

Dear Directors

### **SOLICITOR'S REPORT ON TENEMENTS**

This Report is prepared for inclusion in a prospectus for the initial public offer of 25,000,000 shares in the capital of Golden Dragon Mining Ltd (ACN 660 374 649) (**Company**) at an issue price of 20 cents per share to raise \$5,000,000 (**Prospectus**).

#### **1. BACKGROUND**

In connection with the Prospectus, the Company entered into acquisition agreements with GenX Resources Pty Ltd (ACN 656 092 830) (formerly GenX Resources Limited), Bruce Robert Legendre and Adam Brand (each a **Vendor**), pursuant to which the Company has acquired a legal and beneficial interest:

- (a) in the Tenements (as defined below); or
- (b) in the fully paid ordinary shares in Fastfield Pty Ltd (ACN 107 944 169) (**Fastfield**), Lithos Resources Pty Ltd (ACN 664 122 678) (**Lithos Resources**) and Lithium Corp Pty Ltd (ACN 664 114 265), each of which holds one or more Tenements and/or tenement applications,

(**Acquisition Agreements**).

The terms of the various Acquisition Agreements are summarised in Part III of this Report to which this Report is included.

#### **2. SCOPE**

We have been requested to report on certain mining tenements in which the Company has an interest through the Acquisition Agreements (the **Tenements**).

The Tenements comprise three granted exploration licences, two applications for exploration licences and two mining leases which are all located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 3 of this Report.

#### **3. SEARCHES**

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were



conducted on 9 July 2024 and updated on 12 March 2025 and 28 July 2025. Key details on the status of the Tenements are set out in Part I of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 8 July 2024 and updated on 12 March 2025 and 31 July 2025. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 8 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 10 July 2024 and updated on 12 March 2025 and 30 July 2025. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 5 July 2024 and updated on 14 March 2025 and 28 July 2025. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report.

#### 4. **OPINION**

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) **Company's interest**  
The Company's interest in the Tenements.
- (b) **Good standing**  
The validity and good standing of the Tenements.
- (c) **Third party interests**  
Third party interests, including encumbrances, in relation to the Tenements.

#### 5. **EXECUTIVE SUMMARY**

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

- (a) **Crown land**  
Certain land the subject of the Tenements overlaps Crown land. Further details are provided in Section 9 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land

upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(b) **Company's interest**

The Tenements comprise three granted exploration licences (E59/2633, E39/2305 and E20/1071), two exploration licence applications (ELA20/1072 and ELA20/1073) and two mining leases (M20/327 and M20/455) (**Applications**).

The Company has an interest in each of the Tenements as it:

- (i) will be entitled to be the 100% legal and beneficial owner of M20/327 and M20/455 following the transfer of those Tenements into its name;
- (ii) is the 100% legal and beneficial owner of E59/2633;
- (iii) is the sole shareholder of Lithos Resources, which is the 100% legal and beneficial owner of E39/2305; and
- (iv) holds an 80% interest in the issued share capital of Fastfield, which is the 100% legal and beneficial owner of E20/1071, ELA20/1072 and ELA20/1073. The remaining 20% interest in the issued share capital of Fastfield is held by Bruce Robert Legendre.

(c) **Applications for Tenements**

The Applications have not yet been granted. The grant of the Applications is therefore not guaranteed.

(d) **Material contracts**

The following Acquisition Agreements have been entered into by the Company:

- (i) Tenement Sale and Purchase Agreement dated 20 September 2023 between the Company and Bruce Robert Legendre;
- (ii) Share Sale and Purchase Deed dated 15 November 2023 (as amended) between the Company, GenX Resources Pty Ltd (formerly GenX Resources Limited), Lithium Corp Pty Ltd and Lithos Resources Pty Ltd;
- (iii) Share Sale and Purchase Deed dated 11 June 2024 between the Company and Bruce Robert Legendre; and
- (iv) Tenement Sale and Purchase Agreement dated 24 June 2025 between the Company and Adam Brand (**Cue Project Tenement Sale and Purchase Agreement**).

A summary of the Acquisition Agreements are set out in Part III of this Report.

(e) **Native title and Aboriginal Tenements**

There are various Native Title claims and determinations in relation to the Tenements. Please refer to Part II of this Report for a summary of the Native Title determinations made in relation to the Tenements.

## 6. DESCRIPTION OF THE TENEMENTS

The Tenements comprise three registered exploration licences, two pending exploration licences applied for, under the *Mining Act 1978* (WA) (**Mining Act**) and two mining leases. The Tenement Schedule in Part I of this Report provides a list of the Tenements. This section of the Report provides a description of the nature and key terms of exploration licences and mining leases (being the relevant type of mining tenement for the purposes of this Report) as set out in the Mining Act and potential successor tenements.

**6.1 Exploration Licence****(a) Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

**(b) Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

**(c) Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

**(d) Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

**(e) Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6<sup>th</sup> year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

**(f) Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

**(g) Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

## 6.2 Mining Lease

### (a) Application

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 Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and 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.

### (b) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

### (c) Term

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

### (d) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part 1 of this Report.

### (e) Transfer

The consent of the Minister is required to transfer a mining lease.

## 7. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements.

The Company must comply with both the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**AH Act**).

### 7.1 Commonwealth legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and 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 Indigenous Australians 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. Declarations can potentially halt exploration and mining activities.

## 7.2 Western Australian legislation

The AH Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee). The provisions of the AH Act are endorsed on all tenements granted in Western Australia.

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the AH Act. However, there is no requirement for a site to be registered. The AH Act protects all registered and unregistered sites.

For a short period in July 2023 until October 2023, the AH Act was replaced by the *Aboriginal Cultural Heritage Act 2021 (WA) (ACH Act)*. However, on 24 October 2023, the *Aboriginal Heritage Legislation Amendment and Repeal Bill 2023 (WA) (Bill)* was given Royal Assent effectively repealing the ACH Act and re-instating the AH Act with some minor amendments. Under the amended AH Act, when an application to damage or destroy a site is approved under section 18 of the AH Act, the owner of the land will need to notify the Minister of any new information about an Aboriginal site.

## 7.3 Registered Aboriginal Sites or Other Heritage Places

Registered Aboriginal Sites were identified from the Heritage Searches (as noted in Part II of this Report).

There is no obligation under the AH Act to register Aboriginal sites or objects. The exact location of Aboriginal sites within the area of a known site or object may be ascertainable, however this will depend on any restrictions which have been imposed.

It is important to note that an Aboriginal site may:

- (a) exist in any area of Western Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- (c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the AH Act. Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth Heritage Act and AH Act relating to Aboriginal heritage as set out above. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

## 7.4 Aboriginal heritage agreements

We have been provided with the aboriginal heritage agreements as set out in Part IV.

Under Aboriginal heritage agreements, parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of



the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct the same activities on the same areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs, however, we recommend the tenement holder consult with the other party (or parties) to the heritage agreement prior to undertaking those activities on the tenements.

## 8. NATIVE TITLE

### 8.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands<sup>1</sup>. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The Native Title Act 1993 (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights<sup>2</sup> and compensation<sup>3</sup>;
- (c) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments<sup>4</sup>; and
- (d) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995*.

### 8.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

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<sup>1</sup> *Mabo v Queensland (No 2)* (1992) 175 CLR 1

<sup>2</sup> Parts 3 and 4 of the NTA

<sup>3</sup> Part 3, Division 5 of the NTA

<sup>4</sup> Part 2, Division 2 of the NTA

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (NNTR).

### 8.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the “**Future Act**” procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

### 8.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

### 8.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

#### 8.6 **Indigenous land use agreement**

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

#### 8.7 **Infrastructure process**

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

**8.8 Renewals**

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

**8.9 Native title claims and determinations affecting the Tenements**

Our searches indicate that all of the Tenements are within the external boundaries of the native title claims and determinations as specified in Part II

**8.10 Indigenous land use agreements affecting the Tenements**

Our searches indicate that ELA20/1072 and ELA20/1073 are subject to the Yugunga-Nya People & Sandfire ILUA.

Refer to Part II of this Report for further information.

**9. CROWN LAND**

As set out in Part I of this Report, land the subject of the Tenements overlaps Crown land as set out in the table below.

TENEMENT	CROWN LAND	% OVERLAP
E39/2305	Unallocated Crown Land – 2 Land parcels affected	100%
E59/2633	Unallocated Crown Land – 1 Land parcel affected	0.11%
ELA 20/1072	Unallocated Crown Land – 3 Land parcels affected	0.18%
ELA 20/1073	Unallocated Crown Land – 1 Land parcel affected	1.74%

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
  - (i) for the time being under crop (or within 100 metres of that crop);
  - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
  - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
  - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
  - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation

previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 9(a), including:
  - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
  - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 9(a) to carry out prospecting, exploration or mining activities;
  - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
  - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
  - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 9(a) or otherwise compensate the occupier for any such damage not made good; and
  - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 9(a).

The warden may not give the order referred to in section 9(a) that dispenses with the occupier's consent in respect of Crown land covered by section 9(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 9(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

E39/2305 completely overlaps Crown Land and an access agreement will be required to undertake activities on that tenement. Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the other Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the existing occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

## 10. ABORIGINAL RESERVES

There are areas or objects of Aboriginal heritage located on the Tenements which were identified from the Heritage Searches (as noted in Part II of this Report).

The *Aboriginal Affairs Planning Authority Act 1972* (WA) (**AAPA**) governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal reserves. The AAPA Act established a statutory body, the Aboriginal Lands Trust (**ALT**), to be responsible for the overall management of Aboriginal reserves. A permit is required to enter



onto or pass through a number of the reserves administered by the ALT. The ALT administers the issue of permits for entry onto those designated reserves.

### Entry Permit

A mining access entry permit is required for any mining activity on any Aboriginal reserve. Mining activity includes surveying and/or marking out of tenements, fossicking, prospecting, exploring and mining. A mining related access entry permit also covers travelling through such Aboriginal reserves to access mining tenements outside the reserve for the purpose of mining activities.

The Minister for Aboriginal Affairs issues mining access entry permits after seeking the views of the ALT, which in turn must be satisfied there has been adequate consultation with any resident Aboriginal community and relevant native title interests.

An application for a mining access entry permit consists of the following actions:

- (a) submitting a written request to the Legal Project Officer, DPLH requesting advice on the grant of mining access entry permits. The request must include tenement details (number, holder, grant status), details of the relevant Aboriginal reserve and brief details about what works are proposed;
- (b) completing the requirements set out in the response provided by the DPLH which usually includes consultation with the parties nominated by the ALT (usually the resident communities and native title interests) and obtaining an agreement from the consulted parties; and
- (c) the DPLH prepares a submission for consideration by the ALT and the Minister for Aboriginal Affairs based on the results of the consultation process.

In addition, mining may not take place on a tenement located within an Aboriginal reserve without the written consent of the Minister for Mines and Petroleum who will consult with the Minister for Indigenous Affairs, and obtain a recommendation from him or her as to whether mining should be allowed. Mining in this context is consistent with the broader definition applied to mining access entry permits in that it includes prospecting and exploration and is therefore required before the grant of prospecting licences and exploration licences, not just mining leases.

The Company has not obtained an access entry permit in respect of the Tenements which overlap the Reserves. If the Company proceeds to mining operations on any of its Tenements that overlap any of the Reserves the Company will need to apply for a mining access entry permit for mining and mining related activities in relation to the relevant Reserves.

## 11. PASTORAL LEASES

As set out in Part I of this Report certain Tenements overlap with pastoral leases as follows:

LEASE	TENEMENT	% OVERLAP
Historical Pastoral Lease (C) (394 877)	E20/1071	0.57%
	ELA20/1073	4.24%
Pastoral Lease (C) BEEBYN (PL N049894)	E20/1071	0.57%
	ELA20/1073	4.24%
Pastoral Lease (C) KARBAR – Aboriginal Corporation (PL N050049)	E20/1071	14.19%
	E20/1071	73.04%
	ELA20/1073	68.58%

LEASE	TENEMENT	% OVERLAP
	M20/455	100%
Pastoral Lease (C) ANNEAN (PL N050577)	E20/1071	23.63%
Pastoral Lease (C) COORDARDY (PL N049528)	E20/1071	60.31%
	M20/327	99.68%
Pastoral Lease (C) AUSTIN DOWNS (PL N050063)	ELA20/1073	12.76%
Historical Pastoral Lease (C) (394 484)	E20/1071	16.35%
Historical Pastoral Lease (C) (394 679)	E20/1071	6.42%
Historical Pastoral Lease (C) (394 821)	E20/1071	4.86%
Historical Pastoral Lease (C) (394 822)	E20/1071	15.19%
Pastoral Lease (C) NALLAN (PL N050030)	E20/1071	16.28%
Pastoral Lease (C) (NARNDEE) (PL N049739)	E59/2633	71.79%
Pastoral Lease (C) (BOONDANO) (PL N049904)	E59/2633	27.28%

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that it is aware of improvements and other features on the land the subject of the pastoral leases which overlap the Tenements and require the Company to obtain the consent of the occupier or lease holder prior to carrying out exploration or mining activities on the Tenements. Specifically, under the Mining Act, the registered holder of a tenement is not entitled to prospect, explore, mine or interfere with any land within:

- (a) 100 metres of land:
  - (i) under crop;
  - (ii) used as a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;
  - (iii) in actual occupation and on which a house or other substantial building is erected;
  - (iv) the site of any cemetery or burial ground; or
  - (v) that is the site of any water works, race, dam, well or bore; or

- (b) 400 metres of land which is the site of or situated from the outer edge of any water works, race, dam, well or bore (not being an excavation previously made and used for mining purposes by a person other than a pastoralist),

without the written consent of the pastoralist.

The Mining Warden may make an order in respect of any of the land types listed above other than where a house in occupation is affected. Before making such an order, however, the Mining Warden must be satisfied that the land is bona fide required for mining purposes.

The Tengraph searches indicate that E20/1071, ELA20/1072 and ELA20/1073 are impacted by land types which may require the consent of a pastoralist before any dealings occur on the relevant Tenement as follows:

TENEMENT	LAND TYPE
E20/1071	Hydrology Point Feature – Bore
E20/1071	Hydrology Point Feature - Well
ELA20/1072	Building
ELA20/1072	Hydrology Point Feature – Bore
ELA20/1072	Hydrology Point Feature – Pool
ELA20/1072	Hydrology Point Feature – Well
ELA20/1072	Homestead – Karbar
ELA20/1073	Hydrology Point Feature – Bore
ELA20/1073	Hydrology Point Feature - Well

The Company has confirmed that it has received advice that the land types listed in the table above are unlikely to interfere in any material way with any exploration to be conducted on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement 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 compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

## 12. PRIVATE LAND

Generally and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

- (a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;
- (b) the site of a cemetery or burial ground or within 100 metres of that site;
- (c) the site of a dam, bore, well or spring or within 100 metres of that site;
- (d) on which there is erected a substantial improvement or within 100 metres of that improvement; or

- (e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

- (a) deprivation of the possession or use of the natural surface or any part of the land;
- (b) damage to the land or any part of the land;
- (c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;
- (d) loss or restriction of a right of way or other easement or right;
- (e) loss of, or damage to, improvements;
- (f) social disruption;
- (g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and
- (h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

### 13. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. These Tenements are as follows:

TENEMENT	ENCROACHING TENEMENT	MARKING OUT/LODGE MENT	HOLDER/APPLICANT	STATUS	% OVERLAP
ELA20/1072	M20/480	1 December 2003	Victory Cue Pty Ltd	Live	0.01%
ELA20/1072	M20/527	7 January 2014	Monument Murchison Pty Ltd Tuckanarra Resources Pty Ltd	Live	0.57%
ELA20/1072	M20/565	22 June 2025	Christopher Peiris	Pending	0.04%

TENEMENT	ENCROACHING TENEMENT	MARKING OUT/LODGEMENT	HOLDER/APPLICANT	STATUS	% OVERLAP
ELA20/1072	P20/2271	24 November 2015	Christopher Peiris	Live	0.04%
ELA20/1072	P20/2399	12 October 2019	Monument Murchison Pty Ltd Tuckanarra Resources Pty Ltd	Live	0.1%
ELA20/1072	P20/2415	13 February 2020	Monument Murchison Pty Ltd Tuckanarra Resources Pty Ltd	Live	0.01%
ELA20/1072	P20/2416	13 February 2020	Monument Murchison Pty Ltd Tuckanarra Resources Pty Ltd	Live	0.62%
ELA20/1072	P20/2417	13 February 2020	Monument Murchison Pty Ltd Tuckanarra Resources Pty Ltd	Live	0.02%
ELA20/1072	P20/2418	13 February 2020	Monument Murchison Pty Ltd Tuckanarra Resources Pty Ltd	Live	0.1%
ELA20/1072	P20/2460	9 November 2021	Glenn Crocos	Pending	0.03%
ELA20/1072	P51/3160	1 December 2019	Wayne Pasznicki Wayne Neenan	Live	0.04%
ELA20/1072	P51/3184	16 September 2020	John Howard Richard Pasznicki Wayne Neenan John Pasznicki	Live	0.05%
ELA20/1072	P51/3185	16 September 2020	John Howard Richard Pasznicki Wayne Neenan John Pasznicki	Live	0.05%
ELA20/1072	P51/3186	16 September 2020	John Howard Richard Pasznicki Wayne Neenan John Pasznicki	Live	0.05%
ELA20/1073	P20/2446	13 March 2021	Alistar Murdoch	Live	0.06%
ELA20/1073	P20/2447	13 March 2021	Alistar Murdoch	Live	0.06%
ELA20/1073	P20/2448	13 March 2021	Alistar Murdoch	Live	0.06%



**14. QUALIFICATIONS AND ASSUMPTIONS**

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) we have assumed that completion under each of the Acquisition Agreements has occurred on the terms summarised in Part III;
- (f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (j) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (k) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (l) where Ministerial consent is required in relation to the transfer of any Tenement, 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 matter which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, 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 NTA

contains no sunset provisions and it is possible that native title claims could be made in the future; and

- (o) Aboriginal heritage 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 Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

#### 15. **LIMITATION OF LIABILITY**

We do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this Report or any related enquiries and work:

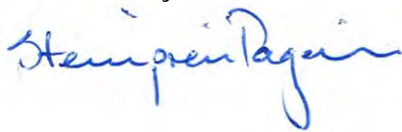
- (a) for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 1 of this Report; or
- (b) for any incorrect or incomplete information provided to us.

Without limiting the foregoing, the partners and employees of Steinepreis Paganin or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this Report, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above).

#### 16. **CONSENT**

This Report is given 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 faithfully



**STEINEPREIS PAGANIN**

## PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
M20/327	Adam Brand <sup>1</sup>	N/A	2 December 1998	1 December 2040	205.6 HA	For the current year: \$5,891.60. (For the next year ending December 2026: \$6,035.80)	For the previous year ended: 1 December 2024: \$20,600. For the current year: \$20,600.	<b>Non-Standard Conditions/Endorse ments:</b> None. <b>Tengraph Interests:</b> Table 1: Items 2, 7, 8 and 9. <b>Material Registered Dealings/Encumbra nces:</b> Table 2: Items 7 - 18. <b>Combined Reporting:</b> N/A	Refer to Part II of this Report.
M20/455	Adam Brand <sup>1</sup>	N/A	30 November 2005	29 November 2026	4.59 HA	For the current year: \$143 (For the next year ending 29 November 2026: \$146.50)	For the previous year ended: 29 November 2024: \$5,000. For the current year: \$5,000.	<b>Non-Standard Conditions/Endorse ments:</b> None. <b>Tengraph Interests:</b> Table 1: Items 2, 7 and 13. <b>Material Registered Dealings/Encumbra nces:</b> Table 2: Items 19 - 30. <b>Combined Reporting:</b> N/A	Refer to Part II of this Report.
E39/2305	Lithos Resources Pty Ltd (ACN 664122678) <sup>2</sup>	1/1	26/07/2022	25/07/2027	44 BL	For the current year ending 25/07/2025: \$7,436. For the next year ending 2026: \$13,640.	For the previous year ended: 5 September 2024: \$47,834 (Expended in full).	<b>Non-Standard Conditions/Endorse ments:</b> None. <b>Tengraph Interests:</b>	Refer to Part II of this Report.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							For the current year ending 25/07/2025: \$44,000.	Table 1: Items 2 and 10. <b>Material Registered Dealings/Encumbrances:</b> Table 2: Items 3 and 4. <b>Combined Reporting:</b> N/A	
E59/2633 <sup>3</sup>	Golden Dragon Mining Ltd	17,659,650 /17,659,650	27/09/2022	26/09/2027	36 BL	For the current year ending 26/09/2024: \$5,796.  For the next year ending 26/09/2025: \$6,084.	For the previous year ended: 26/09/2024: \$36,000 (Expended in full).  For the current year ending 26/09/25: \$36,000 Commitment.	<b>Non-Standard Conditions/Endorsements:</b> None. <b>Tengraph Interests:</b> Table 1: Items 4, 5, 7, 8, 9, 10, 11, 12 and 13. <b>Material Registered Dealings/Encumbrances:</b> Table 2: Item 1. <b>Combined Reporting:</b> N/A	Refer to Part II of this Report.
E20/1071 <sup>4</sup>	Fastfield Pty Ltd (ACN 107944169)	8/10	(30/01/2024)	N/A	70 BL	For the current year ending 2 July 2026: \$12,110.  For the next year ending 2 July 2027: \$12,110.	For the current year: \$70,000.	Non-Standard Conditions/Endorsements: None. <b>Tengraph Interests</b> Table 1: Items 2, 5, 6, 7, 8, 9, 11, 13, 14, 15 and 16. <b>Material Registered Dealings/Encumbrances:</b>	Refer to Part II of this Report.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
ELA20/1072 <sup>3</sup>	Fastfield Pty Ltd (ACN 107944169)	8/10	(30/01/2024)	N/A	70 BL	N/A	N/A	Table 2: Item 2. <b>Combined Reporting:</b> N/A	
								Currently pending application. <b>Tengraph Interests</b> Table 1: Items 1, 2, 5, 6, 7, 8, 9, 10 and 11. <b>Material Registered Dealings/Encumbr ances:</b> Table 2: Items 2 and 6. <b>Combined Reporting:</b> N/A	Refer to Part II of this Report.
ELA20/1073 <sup>3</sup>	Fastfield Pty Ltd (ACN 107944169)	8/10	(30/01/2024)	N/A	57 BL	N/A	N/A	Currently pending application. <b>Tengraph Interests:</b> Table 1: Items 2, 3, 5, 6, 7, 8, 9, 10, 13 and 15 <b>Material Registered Dealings/Encumbr ances:</b> Table 2: Item 2. <b>Combined Reporting:</b> N/A	Refer to Part II of this Report.

#### Key to Tenement Schedule

E – Exploration Licence

ELA – Exploration Licence Application

References to numbers in the “Notes” column refers to the notes following this table.



References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report. Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus. Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

1. The Company has completed the acquisition of Tenements M20/327 and M20/455 and has the right to those Tenements while the transfer into its name waits to be registered.
2. Lithos Resources Pty Ltd (ACN 664 122 678) is a wholly-owned subsidiary of the Company. The Company acquired 100% of the shares in Lithos Resources Pty Ltd ACN 664 122 678 under the terms of a Share Sale and Purchase Deed dated 15 November 2023 (as amended) between the Company, GenX Resources Pty Ltd (ACN 656 092 830) (formerly GenX Resources Limited), Lithos Resources Pty Ltd (ACN 664 122 678) and Lithium Corp Pty Ltd (ACN 664 114 265).
3. The Company acquired 100% of E59/2633 under the terms of the Tenement Sale and Purchase Agreement dated 20 September 2023 between the Company and Bruce Robert Legendre.
4. Fastfield Pty Ltd ACN 107 944 169 (**Fastfield**) is a subsidiary of the Company. The Company acquired 80% of the shares in Fastfield under the terms of a Share Sale and Purchase Deed dated 11 June 2024 between the Company and Bruce Robert Legendre. Bruce Robert Legendre owns 20% of Fastfield which will be free-carried (on a non-recourse basis) to completion of a bankable feasibility study as contemplated in the Fastfield Shareholders' Deed dated 9 August 2024.

**Table 1: Tengraph interest**

	LAND TYPE	DESCRIPTION
1.	Aboriginal Heritage Places – Registered Site	<p><b>The following Tenements overlap with NALLAN 2 (6551) as follows:</b></p> <ul style="list-style-type: none"> <li>• ELA20/1072 (1.6123 HA) (0.01%).</li> </ul>
2.	Aboriginal Heritage Survey Area (HSA)	<p><b>The following Tenements overlap with HSA 101986 1</b></p> <ul style="list-style-type: none"> <li>• E20/1071 (21333.9357HA) (100%);</li> <li>• M20/327 (205.5797HA) (100%); and</li> <li>• M20/455 (4.5904HA); 100%.</li> </ul> <p><b>The following Tenements overlap with HSA 103459 as follows:</b></p> <ul style="list-style-type: none"> <li>• E20/1071 (21333.9357 HA) (100%);</li> <li>• ELA20/1072 (21347.4654 HA) (100%);</li> <li>• ELA20/1073 (17393.3651 HA) (100%);</li> <li>• M20/327 (205.5797HA) (100%); and</li> <li>• M20/455 (4.5904HA) (100%).</li> </ul> <p><b>The following Tenements overlap with HSA 103528 as follows:</b></p> <ul style="list-style-type: none"> <li>• ELA20/1072 (180.8885 HA) (0.85%).</li> </ul> <p><b>The following Tenements overlap with HSA 200048 as follows:</b></p> <ul style="list-style-type: none"> <li>• ELA20/1072 (98.8882 HA) (0.46%).</li> </ul> <p><b>The following Tenements overlap with HSA 20928 as follows:</b></p> <ul style="list-style-type: none"> <li>• E20/1071 (21333.9357 HA) (100%);</li> <li>• ELA20/1072 (9960.7039 HA) (46.66%);</li> <li>• ELA20/1073 (9198.9304 HA) (52.89%);</li> <li>• M20/327 (205.5797 HA) (100%); and</li> <li>• M20/455 (4.5904HA) (100%).</li> </ul>

	LAND TYPE	DESCRIPTION
		<p>The following Tenements overlap with HSA 21157 as follows:</p> <ul style="list-style-type: none"> <li>• E39/2305 (1077.669 HA) (8.2%).</li> </ul> <p>The following Tenements overlap with HSA 22081 as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (82.1612 HA) (0.39%).</li> </ul> <p>The following Tenements overlap with HSA 22487 as follows:</p> <ul style="list-style-type: none"> <li>• E39/2305 (8463.2654 HA) (64.36%).</li> </ul> <p>The following Tenements overlap with HSA 22668 as follows:</p> <ul style="list-style-type: none"> <li>• E39/2305 (27.5337 HA) (0.21%).</li> </ul> <p>The following Tenements overlap with HSA 21328 1</p> <ul style="list-style-type: none"> <li>• E39/2305 (1077.6726 HA) (8.2%).</li> </ul> <p>The following Tenements overlap with HSA23225 1</p> <ul style="list-style-type: none"> <li>• E39/2305 (13149.0796 HA) (100%).</li> </ul>
3.	Aboriginal Heritage Places – Lodged	<p>The following Tenements overlap with JUNGAR POOL (8924) as follows:</p> <ul style="list-style-type: none"> <li>• ELA20/1073 (55.5527 HA) (0.32%).</li> </ul> <p>The following Tenements overlap with Afghan Rock (21176) as follows:</p> <ul style="list-style-type: none"> <li>• ELA20/1073 (4.6772 HA) (0.2%).</li> </ul> <p>The following Tenements overlap with Behring Pool &amp; Artefact Scatter (21177) as follows:</p> <ul style="list-style-type: none"> <li>• ELA20/1073 (135.119 HA) (0.63%).</li> </ul> <p>The following Tenements overlap with 40866 as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (0.0167HA) (&lt;0.01%).</li> </ul> <p>The following Tenements overlap with 40865 as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (0.1245HA) (&lt;0.01%).</li> </ul> <p>The following Tenements overlap with 40288 as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (126.6223HA) (0.59%).</li> </ul>
4.	Aboriginal Heritage Places – Stored Data / Not a Site	<p>The following Tenements overlap with CHALLA SALT LAKE SYSTEM (20570) as follows:</p> <ul style="list-style-type: none"> <li>• E59/2633 (244.8245 HA) (2.27%).</li> </ul>
5.	"C" Class Reserve	<p>The following Tenements overlap with Wandry Springs Cue Stock Route (R 10367) as follows:</p> <ul style="list-style-type: none"> <li>• ELA20/1072 (714.8985 HA) (3.35%); and</li> <li>• ELA20/1073 (2149.1599 HA) (12.36%).</li> </ul> <p>The following Tenements overlap with Vermin Proof Fence (R 12300) as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (31.0789 HA) (0.15%); and</li> <li>• ELA20/1073 (20.7512 HA) (0.12%).</li> </ul> <p>The following Tenements overlap with Water Act 57 Vic No 20 (R 11546) as follows:</p>

	LAND TYPE	DESCRIPTION
		<ul style="list-style-type: none"> <li>E20/1071 (20.2203 HA) (0.09%).</li> </ul> <p><b>The following Tenements overlap with Parkland and Recreation (R 20434) as follows:</b></p> <ul style="list-style-type: none"> <li>ELA20/1072 (608.348 HA) (2.85%).</li> </ul> <p><b>The following Tenements overlap with Common (R 36977) as follows:</b></p> <ul style="list-style-type: none"> <li>ELA20/1072 (616.0992 HA) (2.89%).</li> </ul> <p><b>The following Tenements overlap with Townsite (R 6263) as follows:</b></p> <ul style="list-style-type: none"> <li>ELA20/1072 (8.4898 HA) (0.04%).</li> </ul> <p><b>The following Tenements overlap with Recreation (R 6312) as follows:</b></p> <ul style="list-style-type: none"> <li>ELA20/1072 (0.679 HA) (&lt;0.01%).</li> </ul> <p><b>The following Tenements overlap with Protection of Rabbit Proof Fence (R 29839) as follows:</b></p> <ul style="list-style-type: none"> <li>E59/2633 (18.8896 H) (0.18%).</li> </ul>
6.	National Heritage Listing	<p><b>The following Tenements overlap with Wilgie Mia Aboriginal Ochre Mine (106044) as follows:</b></p> <ul style="list-style-type: none"> <li>E20/1071 (888.2413 HA) (4.16%);</li> <li>ELA20/1072 (86.7502 HA) (0.41%); and</li> <li>ELA20/1073 (9049.0193 HA) (52.03%).</li> </ul>
7.	Groundwater Area (GWA)	<p><b>The following Tenements overlap with East Murchison (GWA 15) as follows:</b></p> <ul style="list-style-type: none"> <li>E59/2633 (10793.4366 HA) (100%);</li> <li>E20/1071 (21333.9357 HA) (100%);</li> <li>E20/1072 (21347.4654 HA) (100%);</li> <li>ELA20/1073 (17393.3651 HA) (100%);</li> <li>M20/327 (205.5797HA) (100%); and</li> <li>M20/455 (4.5904HA) (100%).</li> </ul> <p><b>The following Tenements overlap with GOLDFIELDS (GWA 21) as follows:</b></p> <ul style="list-style-type: none"> <li>E39/2305 (13149.0796 HA) (100%).</li> </ul>
8.	Mineralisation Zone (MZ) Non section 57(2AA) Southern Section	<p><b>The following Tenements overlap with MZ 2 as follows:</b></p> <ul style="list-style-type: none"> <li>E59/2633 (4500.9284 HA) (41.7%);</li> <li>E20/1071 (21333.9357 HA) (100%);</li> <li>ELA20/1072 (21347.4654 HA) (100%);</li> <li>ELA20/1073 (17393.3651 HA) (100%);</li> <li>M20/327 (205.5797HA) (100%); and</li> <li>MZ 2 (4.5904HA) (100%).</li> </ul>
9.	Road Regional	<p><b>The following Tenements overlap with Beebyn-Karbar Road as follows:</b></p> <ul style="list-style-type: none"> <li>ELA20/1072 (3.9664 HA) (0.02%); and</li> </ul>

	LAND TYPE	DESCRIPTION
		<ul style="list-style-type: none"> <li>• ELA20/1073 (24.9968 HA) (0.14%).</li> </ul> <p><b>The following Tenements overlap with Beringarra-Cue Road as follows:</b></p> <ul style="list-style-type: none"> <li>• E20/1071 (83.2907 HA) (0.39%).</li> </ul> <p><b>The following Tenements overlap with Road as follows:</b></p> <ul style="list-style-type: none"> <li>• E59/2633 (22.4815 HA) (0.21%);</li> <li>• E20/1071 (58.8175 HA) (0.28%);</li> <li>• ELA20/1072 (25.1465 HA) (0.12%);</li> <li>• ELA20/1073 (10.8495 HA) (0.06%); and</li> <li>• M20/327 (0.6674HA) (0.32%).</li> </ul> <p><b>The following Tenements overlap with Great Northern Highway as follows:</b></p> <ul style="list-style-type: none"> <li>• ELA20/1072 (91.0857 HA) (0.43%).</li> </ul> <p><b>The following Tenements overlap with Road (Main Roads Western Australia) as follows:</b></p> <ul style="list-style-type: none"> <li>• ELA20/1072 (9.0727 HA) (0.04%).</li> </ul> <p><b>The following Tenements overlap with Road (Department of Planning, Lands and Heritage) as follows:</b></p> <p>ELA20/1072 (164.3141 HA) (0.77%).</p> <p><b>The following Tenements overlap with Paynes Find-Sandstone Road as follows:</b></p> <ul style="list-style-type: none"> <li>• E59/2633 (14.9199 HA) (0.14%).</li> </ul>
10.	Unallocated Crown Land	<p><b>The following Tenements overlap with Unallocated Crown Land as follows:</b></p> <ul style="list-style-type: none"> <li>• E39/2305 (13149.0796 HA) (100%), 2 Land parcels affected;</li> <li>• E59/2633 (43.4511 HA) (0.11%), 1 Land parcels affected;</li> <li>• ELA20/1072 (37.6072 HA) (0.18%), 3 Land parcels affected; and</li> <li>• ELA20/1073 (302.5675 HA) (1.74%), 1 Land parcels affected.</li> </ul>
11.	Carbon Farming / Sequestration Project (No RTD/RED Action Required)	<p><b>The following Tenements overlap with the Ausfin Downs Station Regeneration Project (ERF 121665) as follows:</b></p> <ul style="list-style-type: none"> <li>• E20/1071 (908.7817 HA) (4.26%);</li> <li>• E20/1071 (643.8119 HA) (3.02%); and</li> <li>• E20/1071 (3439.8061 HA) (16.12%).</li> </ul> <p><b>The following Tenements overlap with the Narndee and Boodanoo Regeneration Project (ERF 121756) as follows:</b></p> <ul style="list-style-type: none"> <li>• E59/2633 (9413.8955 HA) (87.22%);</li> <li>• E59/2633 (1129.4916 HA) (10.46%); and</li> <li>• E59/2633 (150.3072 HA) (1.39%).</li> </ul> <p><b>The following Tenements overlap with the Western Australia Rangelands Conservation Initiative (ERF 121763) as follows:</b></p> <ul style="list-style-type: none"> <li>• ELA20/1072 (3475.1564 HA) (16.28%).</li> </ul>
12.	File Notation Area (FNA)	<p><b>The following Tenements overlap with FNA 12526 proposed lease renewal over R 36977 (Being Lots 65 and 66 (L RL N550963), for 'Grazing', TUCKANARRA) Section 16(3) Clearance as follows:</b></p>

LAND TYPE	DESCRIPTION
	<ul style="list-style-type: none"> <li>• ELA20/1072 (616.0987 HA) (2.89%);</li> </ul> <p>The following Tenements overlap with FNA 12713 Badimia Determination Area (Federal Court has determined native title does not exist over this FNA area. NTA Future Act process does not apply) as follows:</p> <ul style="list-style-type: none"> <li>• E59/2633 (10598.5503 HA) (98.19%);</li> </ul>
13.	<p>Pastoral Lease (PL) (C)</p> <p>The following Tenements overlap with PL N049894 BEEBYN as follows:</p> <ul style="list-style-type: none"> <li>• ELA20/1071 (122.0969 HA) (0.57%); and</li> <li>• ELA20/1073 (737.9515 HA) (4.24%).</li> </ul> <p>The following Tenements overlap with PL N050577 ANNEAN as follows:</p> <ul style="list-style-type: none"> <li>• ELA20/1073 (2218.8608 HA) (12.76%).</li> </ul> <p>The following Tenements overlap with PL N049528 COORDARDY as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (12867.3252 HA) (60.31%); and</li> <li>• M20/327 (204.9123 HA) (99.68%).</li> </ul> <p>The following Tenements overlap with PL N050063 AUSTIN DOWNS as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (5040.8494 HA) (23.633439%).</li> </ul> <p>The following Tenements overlap with PL N050030 NALLAN as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (3475.1565 HA) (16.28%).</li> </ul> <p>The following Tenements overlap with PL N050049 KARBAR as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (15592.6016 HA) (73.04%);</li> <li>• ELA20/1071 (3026.5276 HA) (14.19%);</li> <li>• ELA20/1073 (11928.2279 HA) (68.58%);</li> <li>• M20/455 (4.5904HA; 100%).</li> </ul> <p>The following Tenements overlap with PL N049739 NARNDÉE as follows:</p> <ul style="list-style-type: none"> <li>• E59/2633 (7748.8573 HA) (71.79%).</li> </ul> <p>The following Tenements overlap with PL N049904 BOONDANO as follows:</p> <ul style="list-style-type: none"> <li>• E59/2633 (2944.8372 HA) (27.28%).</li> </ul>
14.	<p>Reserve Lease (RL) (C)</p> <p>The following Tenements overlap with RL N550963 as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (616.0992 HA) (2.89%).</li> </ul>
15.	<p>Historical Pastoral Lease (C)</p> <p>The following Tenements overlap with Historical Pastoral Lease 394 877 as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (122.3865 HA) (0.57%); and</li> <li>• ELA20/1073 (737.9453 HA) (4.24%).</li> </ul> <p>The following Tenements overlap with Historical Pastoral Lease 394 484 as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (3489.9838 HA) (16.35%).</li> </ul> <p>The following Tenements overlap with Historical Pastoral Lease 394 679 as follows:</p> <ul style="list-style-type: none"> <li>• E20/1071 (1371.3018 HA) (6.42%).</li> </ul>



	LAND TYPE	DESCRIPTION
		<p><b>The following Tenements overlap with Historical Pastoral Lease 394 821 as follows:</b></p> <ul style="list-style-type: none"> <li>E20/1071 (1037.0382 HA) (4.86%).</li> </ul> <p><b>The following Tenements overlap with Historical Pastoral Lease 394 822 as follows:</b></p> <ul style="list-style-type: none"> <li>E20/1071 (3242.1929 HA) (15.19%).</li> </ul>
16.	General Lease (GE) (P)	<p><b>The following Tenements overlap with GE N965492 as follows:</b></p> <ul style="list-style-type: none"> <li>E20/1071 (83.7289 HA) (0.39%).</li> </ul>

Table 2: Material Registered Dealings and Encumbrances

	DEALING/ENCUMBRANCE	TENEMENT AFFECTED	DESCRIPTION
1.	Partial Surrender - Voluntary 659792	E59/2633	Partial surrender lodged and registered on 28 September 2022 Total blocks surrendered: 24 BL
2.	Objection numbers 697709, 697710 and 697711	E20/1071 ELA20/1072 ELA20/1073	<p>Lodged: 29 February 2024 Objector: Dennis Hawtin Objection Type: Tenement Application Recorded: 29 February 2024 Withdrawn: 13 May 2024 Warden's Decision Made on: 13 May 2024 Warden's Decision Orders: 1. Objections numbers 697709, 697710 and 697711 over application for Exploration Licences 20/1071, 20/1072 and 20/1073 to be withdrawn. 2. The mention date of 15 May 2024, be vacated. 3. These matters be dealt with in Chambers and the parties be excused from attendance. 4. There is no order as to costs.</p>
3.	Forfeiture 68670	E39/2305	<p>Initiated: 27/09/2023 for non-compliance with rent requirements. Finalised: Order by Minister on 3 January 2024 that E39/2305 be Penalty Imposed (Refer to Item 4).</p>
4.	Fine 694441	E39/2305	<p>Fine in respect to: Forfeiture Process 686270. Refer to Item 3. Penalty amount: \$2,834 Due date: 21 February 2024 Payment Received: 5 February 2024 Finalised: 5 February 2024</p>
5.	Forfeiture 719926	E59/2305	<p>Initiated: 21 November 2024 Withdrawn: 10 March 2025</p>

	DEALING/ENCUMBRANCE	TENEMENT AFFECTED	DESCRIPTION
6.	Objection 697744	ELA20/1072	Lodged: 1 March 2024 Objectors: Shire of Cue Objection Type: Tenement Application Recorded: 1 March 2024 Warden's Decision Made on: 4 December 2024 Warden's Decision Orders: 1. Objection number 697744 is hereby withdrawn. 2. The mention date of 4 December 2024, be vacated. 3. The application be referred to the Mining Registrar for consideration. 4. There is no order as to costs.
7.	Objection MM02/990 (88728)	M20/327	Lodged: 24 August 1999 Objector: David Jones Roberts Recorded: 24 August 1999 Withdrawn: 25 January 2000
8.	Fine 116109	M20/327	Penalty amount: \$100 Due Date: 20 May 2002 Payment Received: 20 May 2022 Finalised: 20 May 2002
9.	Fine 195456	M20/327	Penalty amount: \$116.81 Due Date: 5 May 2004 Payment Received: 15 April 2004 Finalised: 15 April 2004
10.	Caveat 315837	M20/327	Lodged: 19 March 2009 Caveat Type: Absolute Caveat Caveator: Edward Campbell Shares Caveated: 100/100 shares Recorded: 1 May 2009 Lapsed: 3 March 2020
11.	Caveat 322991	M20/327	Lodged: 12 June 2009 Caveat Type: Absolute Caveat Caveator: Shire of Cue Shares Caveated: 100/100 shares

	DEALING/ENCUMBRANCE	TENEMENT AFFECTED	DESCRIPTION
			Recorded: 12 June 2009 Withdrawn: 29 April 2010
12.	Forfeiture 524425	M20/327	Initiated: on 27 February 2018 for non-compliance with rent requirements Finalised: Order by Minister on 26 April 2018 that M20/327 be penalty imposed
13.	Fine 528809	M20/327	Fine in respect to: Forfeiture process 524425 Fine reason: Non-compliance with rent obligations Penalty Amount: \$387 Due date: 1 June 2018 Payment received: 11 May 2018 Finalised: 11 May 2018
14.	Forfeiture 547817	M20/327	Initiated: 25 February 2019 Fine Reason: For non-compliance with rent requirements Withdrawn: 2 May 2019
15.	Extension of Time 551327	M20/327	Lodged: 4 April 2019 Request: Extension until 29 April 2019 to pay rent Approved: 19 April 2019
16.	Extension/Renewal of Term 566298	M20/327	Lodged: 8 November 2019 Applied for Period: 21 years Granted: 21 November 2019 Granted Period: 21 Years Term Renewed To: 1 December 2040
17.	Forfeiture 647701	M20/327	Initiated: 2 May 2022 - For non-compliance with expenditure requirements Finalised: Order by Minister on 12 September 2022 that M20/327 be penalty imposed
18.	Fine 658456	M20/327	Fine in respect to: Forfeiture process 647701 Fine Reason: Non-compliance with expenditure obligations Penalty amount: \$969 Due date: 17 October 2022 Payment received: 14 September 2022
19.	Objection MM38/001	M20/455	Lodged: 15 May 2001 Objector: Horizon Mining Ltd Dismissed: 3 September 2022

	DEALING/ENCUMBRANCE	TENEMENT AFFECTED	DESCRIPTION
20.	Caveat 276244	M20/455	Lodged: 11 October 2007 Caveator: Julie Ann Mcleod Shares caveated: 100/100 shares Rejected: 11 October 2007
21.	Fine 278709	M20/455	Fine reason: Noncompliance with the annual mineral exploration reporting provisions Penalty amount: \$100 Due date: 28 December 2007 Payment received: 14 December 2007
22.	Objection	M20/455	Lodged: 13 June 2011 Objector: Ronald Francis Pawson Objection type: Survey Finalised: 22 June 2012 Decision made on: 22 June 2012 Warden's Decision Orders: that the mining survey of Mr Watt in 2011 is rejected
23.	Caveat 404426	M20/455	Lodged: 23 August 2012 Caveat Type: Consent Caveat Caveator: Klondyke Gold Ltd Shares Caveated: 50/100 shares Withdrawn: 24 August 2016
24.	Caveat 405602	M20/455	Lodged: 7 September 2012 Rejected: 7 September 2012
25.	Objection 425708	M20/455	Lodged: 24 June 2013 Objector: Ronald Francis Pawson Objection Type: Survey Finalised: 18 July 2014 Wardens decision made on: 18 July 2014 Wardens decision status: Dismissed
26.	Devolution 450383	M20/455	Lodged: 8 July 2014 From: Ronald Francis Pawson (100/100 shares) To: Cornelia Wilhelmina Pallot (100/100 shares) Pursuant to: Grant of probate dated 10 June 2014 issued by the Supreme Court Western Australia Registered: 8 July 2014

	DEALING/ENCUMBRANCE	TENEMENT AFFECTED	DESCRIPTION
27.	<b>Forfeiture 480320</b>	M20/455	Initiated: 19 January 2016 for non-compliance with rent requirements Finalised: Order by Minister on 26 February 2016 that M20/455 be penalty imposed
28.	<b>Fine 482333</b>	M20/455	Fine in respect to: Forfeiture process 480320 Fine reason: Non-compliance with rent obligations Penalty amount: \$121 Due date: 14 April 2016 Payment received: 1 March 2016
29.	<b>Forfeiture 499782</b>	M20/455	Initiated: 18 January 2017 – For non-compliance with rent requirements Finalised: Order by Minister on 3 March 2017 that M20/455 be penalty imposed
30.	<b>Fine 502057</b>	M20/455	Fine in respect to: Forfeiture process 499782 Fine reason: Non-compliance with rent obligations Penalty amount: \$361 Due date: 10 April 2017 Payment received: 6 April 2017



## PART II – NATIVE TITLE CLAIMS

### NATIVE TITLE CLAIM

TRIBUNAL NUMBER	FEDERAL COURT NUMBER(S)	APPLICATION NAME	REGISTERED	STATUS	TENEMENTS AFFECTED	OVERLAP
WC2017/007	WAD647/2017	Henry Dimer & Ors on behalf of the Marinyu Ghoorlie Claim Group and State of Western Australia & Ors (Marinyu Ghoorlie)	Registered from 28/03/2019.	Active	E59/2633	1.80%
WC1999/046	N/A	Yugunga-Nya People	N/A	Active	ELA20/1072 ELA20/1073	70.17% 10.9%
WC2022/003	WAD110/2022	Evelyn Gilla & Ors on behalf of the Yugunga-Nya People #2 and State of Western Australia (Yugunga-Nya People #2)	Registered from 27/10/2022.	Active	ELA20/1072 ELA20/1073	70.17% 10.9%

### NATIVE TITLE DETERMINATIONS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	CASE NAME	DETERMINATION OUTCOME	DETERMINATION DATE	TENEMENTS AFFECTED	OVERLAP
WCD2015/001	WAD6123/1998	CG (Deceased) on behalf of the Badimia People v State of Western Australia (No 2)	Native title does not exist.	WCD2015/001	E59/2633	98.2%
WCD2017/007	WAD6033/1998 and WAD28/2019	I.S. (Deceased) on behalf of the Wajarri Yamatji People (Part A) v State of Western Australia	Native title exists in parts of the determination area.	19/10/2017	E20/1071 ELA20/1072 ELA20/1073 M20/327	85.16% 3.72% 23.29% 100%
WCD2018/002	WAD6033/1998; WAD382/2017; and WAD28/2019	Hamlett on behalf of the Wajarri Yamatji People (Part B) v State of Western Australia	Native title exists in parts of the determination area.	23/04/2018	E20/1071 ELA20/1072 ELA20/1073 M20/455	14.84% 2.87% 57.68% 100%
WCD2021/008	WAD29/2019	Gilla on behalf of the Yugunga-Nya People v State of Western Australia (No 3)	Native title exists in parts of the determination area.	02/11/2021	ELA20/1072 ELA20/1073	23.23% 8.13%

TRIBUNAL NUMBER	FEDERAL NUMBER	COURT	CASE NAME	DETERMINATION OUTCOME	DETERMINATION DATE	TENEMENTS AFFECTED	OVERLAP
WCD2021/009	WAD460/2018		Forrest on behalf of the Nangaanya-ku Native Title Claim Group (Part A) v State of Western Australia	Native title exists in the determination area.	29/11/2021	E39/2305	98.5%
WCD2023/002	WAD91/2019		Lewis on behalf of the Nyalpa Pimiku Native Title Claim Group v State of Western Australia	Native title exists in parts of the determination area.	31/10/2023	E39/2305	1.5%

### ILUAs

The land under the following tenements is subject to ILUAs:

INDIGENOUS LAND USE AGREEMENT	REGISTRATION DATE	APPLICANTS	AREA (KM2)	TENEMENTS AFFECTED AND % ENCROACHMENT
Yugunga-Nya People & Sandfire Indigenous Land Use Agreement	21/09/2012	Relix Shay, Name Withheld for Cultural Reasons and Evelyn Gilla	22,370	ELA20/1072 (93.40%) ELA20/1073 (19.02%)

Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the applicants are Rex Shay, William Shay, Evelyn Gilla and an individual whose name has been withheld for cultural reasons.

### HERITAGE & COMPENSATION AGREEMENTS

#### ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

TENEMENTS AFFECTED	ID	NAME	BOUNDARY RESTRICTED	BOUNDARY RELIABLE	CULTURALLY SENSITIVE	CULTURALLY SENSITIVE NATURE	STATUS	PLACE TYPE	KNOWLEDGE HOLDERS	LEGACY ID
E20/1071	21176	Afghan Rock	No	No	No	No gender/initiation restrictions	Lodged	Artefacts/Scatter; Hunting Landscape/Seascape Feature; Water Source	Registered Knowledge Holder available from DPLH	-
E20/1071	21177	Behring Pool & Artefact Scatter	No	No	No	No gender/initiation restrictions	Lodged	Artefacts/Scatter; Source	Registered Knowledge Holder available from DPLH	-
E20/1071	40288	EEC-V23-A9	No	Yes	No	-	Lodged	Artefacts/Scatter	Registered Knowledge Holder available from DPLH	-

TENEMENTS AFFECTED	ID	NAME	BOUNDARY RESTRICTED	BOUNDARY RELIABLE	CULTURALLY SENSITIVE	CULTURALLY SENSITIVE NATURE	STATUS	PLACE TYPE	KNOWLEDGE HOLDERS	LEGACY ID
E20/1071	40865	EEC-V22-A7	No	Yes	No	-	Lodged	Artefacts/Scatter	Registered Knowledge Holder names available from DPLH	-
E20/1071	40866	EEC-V22-AH5	No	Yes	No	-	Lodged	Artefacts/Scatter; Grinding areas/ Grooves	Registered Knowledge Holder names available from DPLH	-
ELA20/1072	6551	NALLAN 2	No	Yes	No	No gender/Initiation restrictions	Registered	Artefacts/Scatter	Registered Knowledge Holder names available from DPLH	P06396
ELA20/1073	8924	Jungar Pool	No	Yes	No	No gender/Initiation Restrictions	Lodged	Artefacts/Scatter	Registered Knowledge Holder names available from DPLH	-
E59/2633	20470	Challa Salt Lake System	No	Yes	No	No gender/Initiation Restrictions	Historic	Artefacts/Scatter; Landscape/Seascape Feature	Registered Knowledge Holder names available from DPLH	-

#### Notes

1. Terminology:

(a) **Registered:** Refers to Aboriginal cultural heritage places that are assessed as meeting Section 5 of the AH Act.

(b) **Lodged:** Refers to information which has been received in relation to an Aboriginal cultural heritage place but is yet to be assessed under Section 5 of the AH Act.

(c) **Historic:** Refers to Aboriginal heritage places assessed as not meeting the criteria of Section 5 of the AH Act. Includes places that no longer exist as a result of land use activities with existing approvals.

## PART III – MATERIAL CONTRACT SUMMARIES

### Tenement Sale and Purchase Agreement

On 20 September 2023, the Company entered into a tenement sale and purchase agreement with Bruce Robert Legendre (**Legendre**) under which Legendre agreed to sell, and the Company agreed to purchase, 100% of Legendre's legal and beneficial ownership in exploration licence 59/2633 (**Narndee Fenceline Project**) and the associated mining information, subject to permitted encumbrances (**Legendre Tenement Agreement**). The key terms and conditions of the Legendre Tenement Agreement are summarised below:

<b>Acquisition</b>	Legendre agreed to sell 100% of his interest in the Narndee Fenceline Project to the Company subject to the rights of third parties under agreements with Legendre in relation to the exploration licence and as disclosed in writing to the Company prior to execution ( <b>Acquisition</b> ).
<b>Conditions precedent</b>	<p>Completion of the Acquisition is conditional on:</p> <ul style="list-style-type: none"> <li>(a) Legendre receiving the consent of the Minister responsible for the administration of the <i>Mining Act 1978</i> (WA) to the sale and transfer of the Narndee Fenceline Project to the Company on or before the date that is 28 calendar days after the date of the Legendre Tenement Agreement or such other date agreed by the parties (<b>Completion Date</b>);</li> <li>(b) Legendre delivering to the Company a duly executed counterpart of the royalty deed, under which the Company agreed to grant Legendre the right to receive a royalty, on or before the Completion Date; and</li> <li>(c) all third-party agreements (if any) in relation to or affecting the Narndee Fenceline Project being assigned or novated to the Company on terms acceptable to the Company on or before the Completion Date,</li> </ul> <p>(collectively, the <b>Conditions</b>).</p> <p>The parties agreed to use their reasonable endeavours to satisfy the Conditions on or before 31 March 2024 (<b>Sunset Date</b>) or such other date agreed by the parties in writing.</p>
<b>Termination</b>	If the Conditions are not satisfied or waived by the Sunset Date, the Company may, at any time before completion of the Acquisition, terminate the Legendre Tenement Agreement by notice in writing to Legendre.
<b>Consideration</b>	<p>In consideration for the Acquisition, the Company agreed to:</p> <ul style="list-style-type: none"> <li>(a) issue 250,000 options in the Company (with a \$0.30 exercise price and which expire 4 years from the date of issue) to Legendre on the Completion Date (<b>Consideration Options</b>);</li> <li>(b) issue 250,000 fully paid ordinary shares in the Company (at a deemed issue price of \$0.10 per share) to Legendre on the Completion Date (<b>Consideration Shares</b>);</li> <li>(c) pay the total amount of \$24,000 in cleared funds to Legendre as follows: <ul style="list-style-type: none"> <li>(i) pay \$4,000 on the date of the Legendre Tenement Agreement;</li> <li>(ii) pay \$8,000 on 25 January 2024 or such other date agreed by the parties in writing (<b>First Deferred Consideration Payment</b>); and</li> <li>(iii) pay \$12,000 on the earlier of: <ul style="list-style-type: none"> <li>(A) the date of completion of the Company undertaking an IPO/RTO transaction; and</li> <li>(B) the Sunset Date; or</li> <li>(C) such other date agreed by the parties in writing, (Second Deferred Consideration Payment).</li> </ul> </li> </ul> </li> </ul> <p>The parties agreed in writing that the First Deferred Consideration Payment and the Second Deferred Consideration Payment are payable to Legendre by the Company on the date of completion of the Company undertaking an IPO/RTO transaction.</p>

<b>Pre-completion</b>	<p>(a) Prior to completion of the Acquisition, Legendre agreed to, among other things, keep the Narndee Fenceline Project in good standing.</p> <p>(b) All outgoings paid or payable by Legendre before completion of the Acquisition were to be apportioned between Legendre and the Company.</p>
<b>Completion</b>	<p>(a) At completion of the Acquisition, Legendre agreed to deliver to the Company:</p> <ul style="list-style-type: none"> <li>(i) the original instruments of licence for the Narndee Fenceline Project, where DMIRS has issued instruments;</li> <li>(ii) registrable, executed and undated transfers in favour of the Company of Legendre's 100% registered interest in the Narndee Fenceline Project duly executed by Legendre;</li> <li>(iii) duly executed discharges or releases of all encumbrances except the permitted encumbrances;</li> <li>(iv) all information not already delivered; and</li> <li>(v) all other documents and things relating to the Narndee Fenceline Project or otherwise reasonably required by the Company to be delivered to vest full possession of that tenement in the Company.</li> </ul> <p>(b) At completion of the Acquisition, the Company must ensure that a meeting of directors of the Company is convened where the directors resolve to approve, and give effect to, the transactions contemplated in the Legendre Tenement Agreement.</p> <p>(c) At completion of the Acquisition, the Company agreed, among other things, to:</p> <ul style="list-style-type: none"> <li>(i) deliver to Legendre counterparts of all documents that Legendre is required to deliver to which the Company is a party, duly executed by the Company;</li> <li>(ii) deliver to Legendre option certificates for the Consideration Options;</li> <li>(iii) deliver to Legendre share certificates for the Consideration Shares;</li> <li>(iv) deliver to Legendre a counterpart of the royalty deed duly executed by the Company; and</li> <li>(v) pay the Company's share of the outgoings (as determined under the Legendre Tenement Agreement) by electronic funds transfer to Legendre's nominated bank account.</li> </ul> <p>We are instructed that completion of the Acquisition occurred on 25 October 2023.</p>

### Royalty Deed

On 20 September 2023, the Company entered into a royalty deed with Legendre under which Legendre has a right to receive a royalty in connection with the Narndee Fenceline Project (**Legendre Royalty Deed**). The key terms and conditions of the Legendre Royalty Deed are summarised below:

<b>Commencement Date</b>	<p>The Legendre Royalty Deed commences on the later of:</p> <ul style="list-style-type: none"> <li>(a) 25 October 2023, being the date of completion of the Acquisition under the Legendre Tenement Agreement; and</li> <li>(b) the date on which the extraction and recovery of any Product (as defined below) commences from the mining area,</li> </ul> <p><b>(Commencement Date)</b>.</p>
<b>Royalty obligation</b>	<p>The Company agreed to pay Legendre the Royalty (as defined below) for each period of three (3) consecutive months commencing on 1 January, 1 April, 1 July or 1 October in any year, other than the first quarter which commences on the Commencement Date and expires on the date immediately preceding the next to occur of 1 January, 1 April, 1 July or 1 October (each, a <b>Quarter</b>), in which any ore, mineral or metallic product is extracted or recovered from the area within</p>



	the boundaries of the Narndee Fenceline Project ( <b>Product</b> ) and sold or otherwise disposed of by or on behalf of the Company.
<b>Royalty</b>	The Royalty means a royalty percentage of 1% multiplied by the Net Smelter Return, being for each Quarter, the gross revenue and adjustments (whether plus or minus) less allowable deductions for that Quarter.
<b>Calculation and payment of Royalty</b>	<p>Within 30 calendar days after the end of each Quarter, the Company agreed to:</p> <ul style="list-style-type: none"> <li>(a) calculate the Royalty payable for that Quarter (if any);</li> <li>(b) give to Legendre a statement in respect of that Quarter only if there is a Royalty payable in respect of that Quarter; and</li> <li>(c) if the Royalty is payable, pay to Legendre the Royalty due for that Quarter, in immediately available funds without demand, reduction or set-off (except any deduction or withholding required by law): <ul style="list-style-type: none"> <li>(i) by direct deposit to Legendre's nominated bank account; or</li> <li>(ii) if no bank account is nominated, by bank cheque payable to Legendre.</li> </ul> </li> </ul>
<b>Adjustments</b>	<p>The parties recognise that a period of time exists between the extraction and recovery of ore, the production of concentrates from ore, the production of Products from concentrates, and the receipt by the Company of the Products or the revenue from the sale or other disposal of the Products.</p> <p>The Company may make adjustments to the Royalty records and the statement for each Quarter following determination of an adjustment and must provide a final statement of the Royalty due for a Quarter within 30 calendar days of determination of the final adjustment.</p> <p>To the extent that there is any shortfall or surplus on the Royalty actually paid by the Company in any Quarter as a result of an adjustment to the statement, such shortfall or surplus (as the case may be) will be carried forward and accounted for in the statement for the Quarter immediately following the Quarter in which the shortfall or surplus occurred.</p>
<b>Interest</b>	<ul style="list-style-type: none"> <li>(a) If the Company fails to pay the Royalty due under the Legendre Royalty Deed on or before the due date for payment, the Company must pay to Legendre immediately on demand: <ul style="list-style-type: none"> <li>(i) interest on the amount due from the due date up to and including the date on which the moneys are paid, calculated on a daily basis and compounded with monthly rests; and</li> <li>(ii) all costs and expenses (including legal costs and expenses on a full indemnity basis) reasonably incurred by Legendre which are attributable to the Company's failure to pay the Royalty by the due date.</li> </ul> </li> <li>(b) The rate of interest is the average bid rate for bills (as defined in the <i>Bills of Exchange Act 1909</i> (Cth)) having a tenor of 90 calendar days which is displayed on the page of the Reuters Monitor System designated 'BBSY' plus 2% calculated daily and compounded with monthly rests, or such other similar rate of interest as the parties may agree.</li> </ul>

### Share Sale and Purchase Deed

On 15 November 2023, the Company entered into a share sale and purchase deed with GenX Resources Pty Ltd ACN 656 092 830 (formerly GenX Resources Limited) (**GenX**), Lithos Resources Pty Ltd ACN 664 122 678 (**Lithos Resources**) and Lithium Corp Pty Ltd ACN 664 114 265 (**Lithium Corp**) under which GenX agreed to sell, and the Company agreed to purchase, 100% of the shares in Lithos Resources and Lithium Corp from GenX – the terms of this document were amended by side letter dated 28 March 2024 between the parties (**GenX Share Purchase Agreement**). The key terms and conditions of the GenX Share Purchase Agreement are summarised below:

<b>Acquisition</b>	GenX agreed to sell, and the Company agreed to purchase, all of the issued share capital in each of Lithos Resources and Lithium Corp ( <b>Acquisition</b> ).
<b>Tenements</b>	(a) Exploration licence 39/2305 ( <b>Stella Range Project</b> )

	<p>(b) Exploration licence application 63/2314 (<b>Spinifex Project</b>)</p> <p>(c) Exploration licence 59/2537 (<b>Meeline Project</b>) <i>Note: The Meeline Project has since been surrendered.</i></p> <p>(d) Exploration licence applications 77/3040 and 77/3041 (<b>Holland Project</b>) <i>Note: The Holland Project has since been relinquished.</i></p>
<b>Conditions precedent</b>	<p>Completion of the Acquisition is conditional on:</p> <p>(a) the Meeline Project being transferred from Jurassic Mining Pty Ltd ACN 632 163 047 (a wholly-owned subsidiary of GenX) to Lithos Resources;</p> <p>(b) the Stella Range Project being transferred from Jurassic Mining Pty Ltd ACN 632 163 047 (a wholly-owned subsidiary of GenX) to Lithos Resources;</p> <p>(c) all third parties consenting to the change in control of Lithos Resources and Lithium Corp for the purposes of all heritage agreements or other third-party agreements (if any) in relation to or affecting the Tenements on terms acceptable to the Company; and</p> <p>(d) the Company completing its legal, financial, geological and technical due diligence in relation to the Tenements, Lithos Resources, Lithium Corp and the issued share capital in each of Lithos Resources and Lithium Corp to the satisfaction of the Company in its absolute discretion,</p> <p>(collectively, the <b>Conditions</b>).</p> <p>The parties agreed to use their reasonable endeavours to satisfy the Conditions on or before 31 March 2024 or such other date agreed by the parties in writing (<b>Sunset Date</b>).</p>
<b>Termination</b>	<p>(a) If any Condition is not satisfied or waived by the Sunset Date, the party entitled to the benefit of that Condition may terminate the GenX Share Purchase Agreement by notice in writing to the other parties.</p> <p>(b) Any party may terminate the GenX Share Purchase Agreement at any time before completion of the Acquisition by written notice to the other parties if:</p> <p>(i) the other party is in breach of the GenX Share Purchase Agreement and fails to remedy the breach or the breach is incapable of remedy;</p> <p>(ii) any warranty is proven to be incorrect or misleading;</p> <p>(iii) a material adverse event occurs in respect of the other party; or</p> <p>(iv) the other party suffers an insolvency event.</p>
<b>Consideration</b>	<p>In consideration for the Acquisition, the Company agreed to:</p> <p>(a) pay \$60,000 to GenX in cleared funds subject to adjustment under the GenX Share Purchase Agreement (<b>Consideration Cash</b>) as follows:</p> <p>(i) \$30,000 on 28 March 2024; and</p> <p>(ii) \$30,000 (as adjusted under the GenX Share Purchase Agreement) on the date the date of completion of an initial public offering or a reverse takeover of the Company or any other date agreed in writing by the Company and GenX;</p> <p>(b) issue 1,000,000 options in the Company (with a \$0.30 exercise price and which expire 4 years from the date of issue and which were valued at \$37,439.45 in accordance with the Black-Scholes Model) to GenX on the completion date (<b>Consideration Options</b>); and</p> <p>(c) issue 1,000,000 fully paid ordinary shares in the Company (at a deemed issue price of \$0.10 per share and which are valued at \$100,000) to GenX on the completion date (<b>Consideration Shares</b>),</p> <p>being a total purchase consideration of \$197,439.45.</p>
<b>Pre-completion</b>	<p>(a) Prior to completion of the Acquisition, GenX agreed to, among other things:</p>

	<ul style="list-style-type: none"> <li>(i) maintain the Tenements in good standing;</li> <li>(ii) not cause Lithos Resources or Lithium Corp to enter into or vary any heritage agreement or other third-party agreements, arrangements or understandings in relation to or affecting the Tenements without the Company's prior written consent;</li> <li>(iii) not create any encumbrance over the issued share capital in each of Lithos Resources and Lithium Corp; and</li> <li>(iv) not solicit or respond to any enquiries or proposals by any person, other than the Company or its related bodies corporate, concerning an acquisition of any of the issued share capital in each of Lithos Resources and Lithium Corp or any of the assets of Lithos Resources or Lithium Corp including the disposal of the tenements or any interest in the tenements.</li> </ul> <p>(b) Prior to completion of the Acquisition, the Company agreed to, among other things, pay the unpaid rent penalty in relation to the Stella Range Project and the Meeline Project to DMIRS.</p>
<b>Completion</b>	<p>(a) At completion of the Acquisition, GenX agreed to, among other things:</p> <ul style="list-style-type: none"> <li>(i) deliver to the Company duly executed share transfer form(s) in favour of the Company for the issued share capital in each of Lithos Resources and Lithium Corp as well as an original executed share certificates issued in favour of the Company;</li> <li>(ii) deliver to the Company the register of members for each of Lithos Resources and Lithium Corp to reflect the transfer of the shares to the Company;</li> <li>(iii) deliver to the Company written resignations of each director and secretary of each Lithos Resources and Lithium Corp;</li> <li>(iv) deliver to the Company duly executed discharges or releases of all encumbrances (except the permitted encumbrances) over the shares;</li> <li>(v) deliver to the Company the original instruments of the licence application for the Tenements where DMIRS has issued instruments; and</li> <li>(vi) deliver to the Company evidence of time spent undertaking exploration activities on, and expenditure incurred for, the Meeline Project and Stella Range Project; and</li> <li>(vii) provide a copy and access to the certificate of registration, asset register, all other registers, management accounts, budgets, computations and all books of accounts, ledgers, records, contracts, agreements, policies, passwords, documents and other business papers of any kind for Lithos Resources and Lithium Corp.</li> </ul> <p>(b) At completion of the Acquisition, each of Lithos Resources and Lithium Corp must ensure that a meeting of its directors is convened where the directors resolve to approve, and give effect to, the transactions contemplated in the GenX Share Purchase Agreement.</p> <p>(c) At completion of the Acquisition, the Company agreed, among other things, to:</p> <ul style="list-style-type: none"> <li>(i) deliver to GenX counterparts of all documents that GenX is required to deliver to which the Company is a party, duly executed by the Company;</li> <li>(ii) deliver to GenX option certificates for the Consideration Options; and</li> <li>(iii) deliver to GenX share certificates for the Consideration Shares.</li> </ul> <p>We are instructed that completion of the Acquisition occurred on 10 May 2024.</p>

## Royalty Deed

On 10 May 2024, Lithos Resources entered into a royalty deed with GenX under which GenX has a right to receive a royalty in connection with the Stella Range Project, the Spinifex Project and the Meeline Project (which has now been surrendered by Lithos Resources) (**Lithos Royalty Deed**). The key terms and conditions of the Lithos Royalty Deed are summarised below:

<b>Commencement Date</b>	<p>The Lithos Royalty Deed commences on the later of:</p> <ul style="list-style-type: none"> <li>(a) 10 May 2024, being the date of completion of the Acquisition under the GenX Share Purchase Agreement; and</li> <li>(b) the date on which the extraction and recovery of any Product (as defined below) commences from the mining area,</li> </ul> <p><b>(Commencement Date).</b></p>
<b>Royalty obligation</b>	<p>Lithos Resources agreed to pay GenX the Royalty (as defined below) for each period of three (3) consecutive months commencing on 1 January, 1 April, 1 July or 1 October in any year, other than the first quarter which commences on the Commencement Date and expires on the date immediately preceding the next to occur of 1 January, 1 April, 1 July or 1 October (each, a <b>Quarter</b>), in which any mineral or metallic product is extracted or recovered from the area within the boundaries of the Stella Range Project, the Spinifex Project and the Meeline Project (which has now been surrendered by Lithos Resources) (<b>Product</b>) and sold or otherwise disposed of by or on behalf of Lithos Resources.</p>
<b>Royalty</b>	<p>The Royalty means a royalty percentage of 1% multiplied by the Net Smelter Return, being for each the Quarter, the gross revenue and adjustments (whether plus or minus) less allowable deductions for that Quarter.</p>
<b>Calculation and payment of Royalty</b>	<p>Within 30 calendar days after the end of each Quarter, Lithos Resources agreed to:</p> <ul style="list-style-type: none"> <li>(a) calculate the Royalty payable for that Quarter (if any);</li> <li>(b) give to GenX a statement in respect of that Quarter only if there is a Royalty payable in respect of that Quarter; and</li> <li>(c) if the Royalty is payable, pay to GenX the Royalty due for that Quarter, in immediately available funds without demand, reduction or set-off (except any adjustment, deduction or withholding required by law): <ul style="list-style-type: none"> <li>(i) by direct deposit to GenX's nominated bank account; or</li> <li>(ii) if no bank account is nominated, by bank cheque payable to GenX.</li> </ul> </li> </ul>
<b>Adjustments</b>	<p>The parties recognise that a period of time exists between the extraction and recovery of ore, the production of concentrates from ore, the production of Products from concentrates, and the receipt by Lithos Resources of the Products or the revenue from the sale or other disposal of the Products.</p> <p>Lithos Resources may make adjustments to the Royalty records and the statement for each Quarter following determination of an adjustment and must provide a final statement of the Royalty due for a Quarter within 30 calendar days of determination of the final adjustment.</p> <p>To the extent that there is any shortfall or surplus on the Royalty actually paid by Lithos Resources in any Quarter as a result of an adjustment to the statement, such shortfall or surplus (as the case may be) will be carried forward and accounted for in the statement for the Quarter immediately following the Quarter in which the shortfall or surplus occurred.</p>
<b>Interest</b>	<ul style="list-style-type: none"> <li>(a) If Lithos Resources fails to pay the Royalty due under the Lithos Royalty Deed on or before the due date for payment, then Lithos Resources must pay to GenX immediately on demand: <ul style="list-style-type: none"> <li>(i) interest on the amount due from the due date up to and including the date on which the moneys are paid, calculated on a daily basis and compounded with monthly rests; and</li> <li>(ii) all costs and expenses (including legal costs and expenses on a full indemnity basis) reasonably incurred by GenX which are</li> </ul> </li> </ul>

	attributable to Lithos Resources' failure to pay the Royalty by the due date.
	(b) The rate of interest is the average bid rate for bills (as defined in the <i>Bills of Exchange Act 1909</i> (Cth)) having a tenor of 90 calendar days which is displayed on the page of the Reuters Monitor System designated 'BBSY' plus 2% calculated daily and compounded with monthly rests, or such other similar rate of interest as the parties may agree.

## Royalty Deed

On 10 May 2024, Lithium Corp entered into a royalty deed with GenX under which GenX has a right to receive a royalty in connection with the Holland Project (which has now been relinquished by Lithium Corp) (**Lithium Royalty Deed**). The key terms and conditions of the Lithium Royalty Deed are summarised below:

<b>Commencement Date</b>	The Lithium Royalty Deed commences on the later of: (a) 10 May 2024, being the date of completion of the Acquisition under the GenX Share Purchase Agreement; and (b) the date on which the extraction and recovery of any Product (as defined below) commences from the mining area, ( <b>Commencement Date</b> ).
<b>Royalty obligation</b>	Lithium Corp agreed to pay GenX the Royalty (as defined below) for each period of three (3) consecutive months commencing on 1 January, 1 April, 1 July or 1 October in any year, other than the first quarter which commences on the Commencement Date and expires on the date immediately preceding the next to occur of 1 January, 1 April, 1 July or 1 October (each, a <b>Quarter</b> ), in which any mineral or metallic product is extracted or recovered from the area within the boundaries of the Holland Project (which has now been relinquished by Lithium Corp) ( <b>Product</b> ) and sold or otherwise disposed of by or on behalf of Lithium Corp.
<b>Royalty</b>	The Royalty means a royalty percentage of 1% multiplied by the Net Smelter Return, being for each the Quarter, the gross revenue and adjustments (whether plus or minus) less allowable deductions for that Quarter.
<b>Calculation and payment of Royalty</b>	Within 30 calendar days after the end of each Quarter, Lithium Corp agreed to: (a) calculate the Royalty payable for that Quarter (if any); (b) give to GenX a statement in respect of that Quarter only if there is a Royalty payable in respect of that Quarter; and (c) if the Royalty is payable, pay to GenX the Royalty due for that Quarter, in immediately available funds without demand, reduction or set-off (except any adjustment, deduction or withholding required by law): (i) by direct deposit to GenX's nominated bank account; or (ii) if no bank account is nominated, by bank cheque payable to GenX.
<b>Adjustments</b>	The parties recognise that a period of time exists between the extraction and recovery of ore, the production of concentrates from ore, the production of Products from concentrates, and the receipt by Lithium Corp of the Products or the revenue from the sale or other disposal of the Products.  Lithium Corp may make adjustments to the Royalty records and the statement for each Quarter following determination of an adjustment and must provide a final statement of the Royalty due for a Quarter within 30 calendar days of determination of the final adjustment.  To the extent that there is any shortfall or surplus on the Royalty actually paid by Lithium Corp in any Quarter as a result of an adjustment to the statement, such shortfall or surplus (as the case may be) will be carried forward and accounted for in the statement for the Quarter immediately following the Quarter in which the shortfall or surplus occurred.



Interest	<p>(a) If Lithium Corp fails to pay the Royalty due under the Lithium Royalty Deed on or before the due date for payment, then Lithium Corp must pay to GenX immediately on demand:</p> <ul style="list-style-type: none"> <li>(i) interest on the amount due from the due date up to and including the date on which the moneys are paid, calculated on a daily basis and compounded with monthly rests; and</li> <li>(ii) all costs and expenses (including legal costs and expenses on a full indemnity basis) reasonably incurred by GenX which are attributable to Lithium Corp's failure to pay the Royalty by the due date.</li> </ul> <p>(b) The rate of interest is the average bid rate for bills (as defined in the <i>Bills of Exchange Act 1909</i> (Cth)) having a tenor of 90 calendar days which is displayed on the page of the Reuters Monitor System designated 'BBSY' plus 2% calculated daily and compounded with monthly rests, or such other similar rate of interest as the parties may agree.</p>
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### Share Sale and Purchase Deed

On 11 June 2024, the Company entered into a share sale and purchase deed with Legendre under which Legendre agreed to sell, and the Company agreed to purchase, 80% of the shares in Fastfield Pty Ltd ACN 107 944 169 (**Fastfield Share Purchase Agreement**). The key terms and conditions of the Fastfield Share Purchase Agreement are summarised below:

Acquisition	<p>Legendre agreed to sell, and the Company agreed to purchase, 80% of the issued share capital in Fastfield Pty Ltd ACN 107 944 169 (<b>Acquisition</b>).</p> <p>Legendre retains ownership of 20% of the issued share capital in Fastfield Pty Ltd ACN 107 944 169 (<b>Fastfield</b>) which will be free-carried (on a non-recourse basis) to completion of a bankable feasibility study as contemplated in the Fastfield Shareholders' Deed dated 9 August 2024.</p>
Tenements	Exploration licence applications 20/1071, 20/1072 and 20/1073 ( <b>Cue Project</b> )
Conditions precedent	<p>Completion of the Acquisition is conditional on:</p> <ul style="list-style-type: none"> <li>(a) Legendre providing evidence to the Company that Legendre is the legal and beneficial owner of the sale shares and the excluded shares to the satisfaction of the Company in its absolute discretion;</li> <li>(b) Legendre delivering a duly executed counterpart of the Fastfield Shareholders' Deed to the Company;</li> <li>(c) all third parties consenting to the change in control of Fastfield for the purposes of all heritage agreements or other third party agreements (if any) in relation to or affecting the Tenements on terms acceptable to the Company;</li> <li>(d) the Company completing its legal, financial, geological and technical due diligence in relation to the Tenements, Fastfield and the issued share capital in Fastfield to the satisfaction of the Company in its absolute discretion ;</li> <li>(e) there being no material adverse event prior to completion of the Acquisition;</li> <li>(f) none of the warranties provided by Legendre have been breached or have otherwise become materially false, misleading or incorrect and there are no facts or circumstances that may reasonably be expected to give rise to a breach of any of those warranties; and</li> <li>(g) Fastfield and Legendre paying, discharging or satisfying any debts and liabilities owing by Fastfield to any third party as at completion of the Acquisition (or which are contingent or otherwise may become owing by Fastfield at any time after completion of the Acquisition),</li> </ul> <p>(collectively, the <b>Conditions</b>).</p> <p>The parties agreed to use their reasonable endeavours to satisfy the Conditions on or before 31 July 2024 or such other date agreed by the parties in writing . On 8</p>

	August 2025 the parties agreed to vary this date from 31 July 2024 to 31 December 2025 ( <b>Sunset Date</b> ).
<b>Termination</b>	<p>(a) If any Condition is not satisfied or waived by the Sunset Date, the party entitled to the benefit of that Condition may terminate the Fastfield Share Purchase Agreement by notice in writing to the other parties.</p> <p>(b) Any party may terminate the Fastfield Share Purchase Agreement at any time before completion of the Acquisition by written notice to the other parties if the other party commits a material breach of the Fastfield Share Purchase Agreement and fails to remedy the breach or the breach is incapable of remedy.</p> <p>(c) The Company may terminate the Fastfield Share Purchase Agreement at any time before completion of the Acquisition by written notice to Legendre if:</p> <ul style="list-style-type: none"> <li>(i) any warranty is proven to be incorrect or misleading;</li> <li>(ii) a material adverse event occurs; or</li> <li>(iii) Legendre suffers an insolvency event.</li> </ul>
<b>Consideration</b>	<p>In consideration for the Acquisition, the Company agreed to:</p> <p>(a) pay \$65,000 to Legendre in cleared funds subject to adjustment under the Fastfield Share Purchase Agreement on the completion date (<b>Consideration Cash</b>);</p> <p>(b) issue 1,250,000 options in the Company (with a \$0.30 exercise price and which expire 4 years from the date of issue and which were valued at \$46,799.31 in accordance with the Black-Scholes Model) to Legendre on the completion date (<b>Consideration Options</b>); and</p> <p>(c) issue 1,250,000 fully paid ordinary shares in the Company (at a deemed issue price of \$0.10 per share and which are valued at \$125,000) to Legendre on the completion date (<b>Consideration Shares</b>),</p> <p>being a total purchase consideration of \$236,799.31.</p>
<b>Pre-completion</b>	<p>(a) Prior to completion of the Acquisition, Legendre agreed to, among other things:</p> <ul style="list-style-type: none"> <li>(i) maintain the Tenements in good standing; and</li> <li>(ii) not cause Fastfield to enter into or vary any heritage agreement or other third-party agreements, arrangements or understandings in relation to or affecting the Tenements without the Company's prior written consent.</li> </ul> <p>(b) Prior to completion of the Acquisition, the Company agreed to, among other things, provide Fastfield with a written consent to act as director or secretary of Fastfield in respect of each of the Company's nominated officeholders.</p>
<b>Completion</b>	<p>(a) At completion of the Acquisition, Legendre agreed to, among other things:</p> <ul style="list-style-type: none"> <li>(i) deliver to the Company a duly executed share transfer form in favour of the Company for 80% of the issued share capital of Fastfield as well as an original executed share certificate issued in favour of the Company;</li> <li>(ii) deliver to the Company the register of members for Fastfield to reflect the transfer of the shares to the Company;</li> <li>(iii) deliver to the Company written resignations of each director and secretary of Fastfield;</li> <li>(iv) deliver to the Company duly executed discharges or releases of all encumbrances (except the permitted encumbrances) over the shares; and</li> <li>(v) provide a copy and access to the certificate of registration, asset register, all other registers, management accounts, budgets, computations and all books of accounts, ledgers,</li> </ul>

	<p>records, contracts, agreements, policies, passwords, documents and other business papers of any kind for Fastfield.</p> <p>(b) At completion of the Acquisition, Fastfield must ensure that a meeting of its directors is convened where the directors resolve to approve, and give effect to, the transactions contemplated in the Fastfield Share Purchase Agreement.</p> <p>(c) At completion of the Acquisition, the Company agreed, among other things, to:</p> <p>(iv) deliver to Legendre counterparts of all documents that Legendre is required to deliver to which the Company is a party, duly executed by the Company;</p> <p>(v) deliver to Legendre option certificates for the Consideration Options; and</p> <p>(vi) deliver to Legendre share certificates for the Consideration Shares.</p> <p>We are instructed that completion of the Acquisition occurred on 9 August 2024.</p>
Put and call options	<p>(a) If the Company's shares are not quoted on the official list of the ASX by the first anniversary of the date of completion of the Acquisition (ie. by 9 August 2025), Legendre grants the Company a put option and the Company grants Legendre a call option.</p> <p>(b) If either the put or call option is exercised then the Company will:</p> <p>(i) sell and transfer its 80% shareholding in Fastfield to Legendre, free of encumbrances, for \$1.00; and</p> <p>(ii) buy-back all of the Consideration Options and the Consideration Shares held by Legendre at the time the put or call option is exercised for a total consideration of \$2.00 (being \$1.00 for all of the Consideration Options and \$1.00 for all of the Consideration Shares).</p>

### Shareholders' Agreement

On 9 August 2024, the Company and Legendre, being all the shareholders in Fastfield, entered into a shareholders' agreement with Fastfield (**Fastfield Shareholders' Agreement**). The key terms and conditions of the Fastfield Shareholders' Agreement are summarised below:

Shareholders	<p>(a) The Company (80%)</p> <p>(b) Legendre (20%) free carried interest through to bankable feasibility study completion</p>
Free carry arrangement with Legendre	<p>(a) Between 9 August 2024 (being the date of the Fastfield Shareholders' Agreement) until the date of completion of a bankable feasibility study (<b>Free Carry Period</b>):</p> <p>(i) Legendre will not be required to contribute to the expenditure or outgoings in relation to Fastfield;</p> <p>(ii) all expenditure and outgoings in relation to Fastfield incurred in accordance with the Fastfield Shareholders' Agreement or as agreed by the board of directors of Fastfield from time to time must be borne and paid by the Company (and such other shareholders who accede to the Fastfield Shareholders' Agreement from time to time during the Free Carry Period);</p> <p>(iii) Legendre's 20% shareholding in Fastfield must not be diluted; and</p> <p>(iv) the Company (and such other shareholders who accede to the Fastfield Shareholders' Agreement from time to time during the Free Carry Period) will conduct activities in their sole discretion.</p> <p>(b) On completion of the Free Carry Period, Legendre has 60 days to determine whether to contribute to the expenditure and outgoings of Fastfield on a proportionate basis going forward in accordance with his</p>

	<p>20% shareholding or convert that shareholding into a royalty of 1 % net smelter return on terms reasonably acceptable to the Company.</p> <p>If Legendre does not make an election, he will be deemed to have elected to convert his 20% shareholding into a royalty.</p>
<b>Put and call options</b>	<p>Either the Company or Legendre may exercise their put option or call option under the Fastfield Share Purchase Agreement if the Company's shares are not quoted on the official list of the ASX by the first anniversary of the date of completion of the Acquisition (ie. by 9 August 2025).</p>
<b>Funding of the Company during Free Carry Period</b>	<p>During the Free Carry Period:</p> <p>(a) the Company will provide funding to Fastfield in its discretion to meet expenditure and outgoings by way of a shareholder loan; and</p> <p>(b) Legendre is not required to provide funding to Fastfield to meet expenditure and outgoings or incur any liability under any shareholder loan.</p>
<b>Matters requiring shareholders' special majority</b>	<p>Fastfield must not do, or commit to do, any of the following things without the special majority approval of the Fastfield shareholders (which is achieved by shareholders who together hold 85% or more of the total voting rights of all shareholders present and entitled to vote):</p> <p>(a) changing or materially altering the scale or nature of the business carried on by Fastfield;</p> <p>(b) acquire securities in other entities, or any assets or business of other entities, with a value of more than \$1,000,000;</p> <p>(c) dispose of Fastfield's assets or business other than in the ordinary course of business or for an amount greater than \$1,000,000;</p> <p>(d) issue, allot or grant any right to subscribe for any equity security in Fastfield;</p> <p>(e) approve an issue of ordinary shares in Fastfield;</p> <p>(f) mortgage, charge, pledge or otherwise encumber an asset or undertaking other than in the ordinary course of business or for a value greater than \$500,000;</p> <p>(g) alter the Constitution or adopt a new constitution for Fastfield;</p> <p>(h) take a step to de-register, dissolve or wind up Fastfield;</p> <p>(i) dispose of any part of a Tenement, or the grant of any right to access or carry out exploration or prospecting on a Tenement; and</p> <p>(j) any other matter in the Fastfield Shareholders' Agreement which is required to be determined by shareholders' special majority approval.</p>

#### **Tenement Sale and Purchase Agreement – M20/455 and M20/327**

On 24 June 2025, the Company entered into a tenement sale and purchase agreement with Adam Brand (**Brand**) under which Brand agreed to sell, and the Company agreed to purchase, 100% of Brand's legal and beneficial ownership in mining licences 20/327 and 20/455 (**Cue Project**) and the associated mining information, subject to permitted encumbrances (**Brand Tenement Agreement**). The key terms and conditions of the Brand Tenement Agreement are summarised below:

<b>Acquisition</b>	<p>Brand agreed to sell 100% of his interest in the Cue Project to the Company subject to the rights of third parties under agreements with Brand in relation to the mining licences and as disclosed in writing to the Company prior to execution (<b>Acquisition</b>).</p>
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<b>Conditions precedent</b>	<p>Completion of the Acquisition is conditional on:</p> <ul style="list-style-type: none"> <li>(a) Brand receiving the consent of the Minister responsible for the administration of the <i>Mining Act 1978 (WA)</i> to the sale and transfer of the Cue Project to the Company on or before the date that is 28 calendar days after the date of the Brand Tenement Agreement, or such other date agreed by the parties (<b>Completion Date</b>); and</li> <li>(b) all third-party agreements (if any) in relation to or affecting the Cue Project being assigned or novated to the Company on terms acceptable to the Company on or before the Completion Date,</li> </ul> <p>(collectively, the <b>Conditions</b>).</p> <p>The parties agreed to use their reasonable endeavours to satisfy the Conditions on or before 24 December 2025 (<b>Sunset Date</b>) or such other date agreed by the parties in writing.</p>
<b>Termination</b>	<p>If the Conditions are not satisfied or waived by the Sunset Date, the Company may, at any time before completion of the Acquisition, terminate the Legendre Tenement Agreement by notice in writing to Legendre.</p>
<b>Consideration</b>	<p>In consideration for the Acquisition, the Company agreed to:</p> <ul style="list-style-type: none"> <li>(a) issue 200,000 fully paid ordinary shares in the Company (at a deemed issue price of \$0.15 per share) to Brand on the earlier of: <ul style="list-style-type: none"> <li>(i) an initial public offering to list on the ASX or any other recognised stock exchange or a reverse takeover transaction with a company that is listed on the ASX or a recognised stock exchange;</li> <li>(ii) The date being 6 months from the 24 June 2025; or</li> <li>(iii) as agreed between the parties,</li> </ul> <b>(Consideration Shares)</b>, and </li> <li>(b) pay the total amount of \$50,000 in cleared funds to Brand on 25 July 2025 (<b>Cash Consideration</b>).</li> </ul>
<b>Pre-completion</b>	<p>Prior to completion of the Acquisition, Brand agreed to, among other things, keep the Cue Project in good standing.</p>
<b>Completion</b>	<ul style="list-style-type: none"> <li>(a) At completion of the Acquisition, Brand agreed to deliver to the Company: <ul style="list-style-type: none"> <li>(i) the original instruments of licence for the Cue Project, where DEMIRS has issued instruments;</li> <li>(ii) registrable, executed and undated transfers in favour of the Company of Brand's 100% registered interest in the Cue Project duly executed by Brand;</li> <li>(iii) duly executed discharges or releases of all encumbrances except the permitted encumbrances;</li> <li>(iv) all information not already delivered; and</li> <li>(v) all other documents and things relating to the Cue Project or otherwise reasonably required by the Company to be delivered to vest full possession of that tenement in the Company.</li> </ul> </li> <li>(b) At completion of the Acquisition, the Company must: <ul style="list-style-type: none"> <li>(i) pay the Cash Consideration (as adjusted) to Brand; and</li> <li>(ii) deliver to Brand counterparts of all documents that Brand is required to deliver to which the Company is a party, duly executed by the Company.</li> </ul> </li> </ul> <p>We are instructed that completion of the Acquisition occurred on 25 July 2025.</p>



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## PART IV – ABORIGINAL HERITAGE AGREEMENTS

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### Heritage Protection Agreement – E39/2305

On 27 May 2021 (as amended by the deed of variation dated 4 May 2022), Jurassic Mining Pty Ltd (ACN 632 163 047) (**Jurassic Mining**) entered into a heritage agreement with NTS Goldfields Limited (ABN 54 635 417 042) (**NTS Goldfields**) (**Heritage Agreement**). Pursuant to clause 38 of the Heritage Agreement, Jurassic Mining, Lithos Resources and NTS Goldfields are proposing to enter into a deed of assignment and release, whereby Jurassic Mining will assign its interest in the Heritage Agreement to Lithos Resources. The material terms and conditions of the Heritage Agreement are as follows:

Tenement affected	E39/2305
Name of contract	Heritage Protection Agreement
Parties	Jurassic Mining and NTS Goldfields.
Summary of the contract	Jurassic Mining made an application for a tenement that lies, wholly or partly, within land held by the Nyalpa Pirniku people (Traditional Owners) whose interest was recognised in the Native Title Determination in <i>Lewis on behalf of the Nyalpa Pirniku Native Title Claim Group v State of Western Australia</i> [2023] FCA 1294 and the parties entered into the Heritage Agreement to ensure the grant and validity of the tenement without objection from NTS Goldfields and the protection of the cultural heritage of the Traditional Owners.
Heritage notice	Jurassic Mining must obtain a heritage notice from NTS Goldfields prior to undertaking high impact exploration activity within the claim area.
Exchange of information	Jurassic Mining will provide NTS Goldfields a scope of works once every 6 months outlining the nature, location and timing of exploration activities on the tenements proposed for the next 12 months.  Reasonable notice must be provided of any significant changes to the scope of works referred to in paragraph (a).
Rights of traditional owners	The Traditional Owners have the right to move freely throughout the tenement/s, use all roads thereon and pursue customary or traditional activities on the tenement/s (except where their presence may reasonably cause danger to the health and safety of any person).
Exclusion zones	Jurassic Mining acknowledges that certain areas identified in the Heritage Agreement constitute exclusion zones and agrees not to: (a) undertake any exploration activities or any other activities in the exclusion zones; or (b) make any application under sections 16 or 18 of the <i>Aboriginal Heritage Act 1972</i> (WA) within the exclusion zones.
Environmental protection and rehabilitation of lands	Jurassic Mining must use its best endeavours to meet a range of environmental compliance commonly found in agreements of this type.
Duration	The Heritage Agreement remains in force for the life of the tenement.

### Heritage Protection Agreement – E59/2633

On 31 October 2022, Bruce Robert Legendre (**Legendre**) and Marlinyu Ghoorlie Native Title Claimant Group (**NT Party**) entered into a heritage agreement (**Marlinyu Heritage Agreement**). Pursuant to clause 12.1 of the Marlinyu Heritage Agreement, Green Earth Metals Pty Ltd (ACN 660 374 649) (now known as Golden Dragon Mining Ltd (ACN 660 374 649) (**Green Earth Metals**), Legendre and the NT Party entered into a deed poll on or around 31 October 2023, whereby Legendre will assign his interest in the Heritage Agreement to Green Earth Metals. The material terms and conditions of the Marlinyu Heritage Agreement are as follows:

Name of contract	Agreement for Heritage Protection Over Exploration and Prospecting Tenure
Parties	Legendre and NT Party.

<b>Summary of contract</b>	Legendre made an application for a tenement that lies, wholly or partially, within land held by the NT Party and the parties entered into the Marlinyu Heritage Agreement to ensure the grant and validity of the tenement without objection from the NT Party and the protection of the cultural heritage of the NT Party. The Marlinyu Heritage Agreement also sets out the circumstances in which a survey must be performed in relation to the tenement.
<b>Commitment to Cooperate</b>	Legendre agrees not to make an application under Section 18 of the <i>Aboriginal Heritage Act 1972</i> (WA) with respect to any area within the tenement without first giving the NT Party at least 60 days notice in writing and consulting with the NT Party during that time with a view to avoiding or minimising the impact of the proposed activity on any aboriginal sites.
<b>Duration</b>	The Marlinyu Heritage Agreement remains in force for the life of the tenement.

#### **Heritage Protection Agreement – E20/1071, ELA20/1072 and ELA20/1073**

On 30 June 2025 Fastfield Pty Ltd (ACN 107 944 169) (**Fastfield**) entered into a heritage agreement with Wajarri Yamaji Aboriginal Corporation RNTBC (ICN 7878) (**WYAC**) (**Aboriginal Heritage Agreement**). The material terms and conditions of the Aboriginal Heritage Agreement are as follows:

<b>Tenement affected</b>	E20/1071, ELA20/1072 and ELA20/1073
<b>Name of contract</b>	WYAC Aboriginal Heritage Agreement
<b>Parties</b>	Fastfield and WYAC.
<b>Summary of the contract</b>	<p>Fastfield made an application for the affected tenements that lie, wholly or partly, within land held by the Wajarri Yamaji people (Traditional Owners) whose interest was recognised in one or more of the following Native Title Determinations:</p> <ul style="list-style-type: none"> <li>(a) Wajarri Yamatji Part A-WCD2017/007 (NNTT file number)</li> <li>(b) Wajarri Yamatji Part B - WCD2018/002 (NNTT file number)</li> <li>(c) Wajarri Yamatji Part C -WCD2018/014 (NNTT file number)</li> <li>(d) Wajarri Yamatji Part D -WCD2021/004 (NNTT file number)</li> <li>(e) Wajarri Yamatji Part E -WCD2021/005 (NNTT file number)</li> </ul> <p>The parties entered into the Aboriginal Heritage Agreement to:</p> <ul style="list-style-type: none"> <li>(a) ensure the grant and validity of the tenements without objection from WYAC (or if there are any existing objections, to ensure that they were withdrawn immediately);</li> <li>(b) the protection of the cultural heritage of the Traditional Owners;</li> <li>(c) that all work done pursuant to the Tenements is in compliance with the provisions of the heritage laws and the Aboriginal Heritage Agreement; and</li> <li>(d) if Fastfield is specifically exploring for uranium it is bound by the conditions in the Aboriginal Heritage Agreement.</li> </ul>
<b>Heritage notice</b>	Fastfield must obtain a heritage notice from WYAC prior to undertaking high impact exploration activity within the claim area.
<b>Exchange of information</b>	<p>Fastfield will provide WYAC a scope of works at least once every 6 months outlining the nature, location and timing of exploration activities on the tenements proposed for the next 12 months.</p> <p>Reasonable notice must be provided of any significant changes to the scope of works referred to in paragraph (a).</p>
<b>Exclusion zones</b>	<p>Fastfield acknowledges that certain areas identified in the Aboriginal Heritage Agreement constitute exclusion zones and agrees not to:</p> <ul style="list-style-type: none"> <li>(a) enter the Exclusion Zones by land, water or air;</li> <li>(b) conduct any activity in the exclusion zones;</li> </ul>

	(c) make any Heritage Application in relation to any land or waters within the exclusion zone; or (d) take any other action in relation to the exclusion zones
<b>Environmental protection and rehabilitation of lands</b>	Fastfield must use its best endeavours to meet a range of environmental compliance commonly found in agreements of this type.
<b>Duration</b>	The Aboriginal Heritage Agreement remains in force unless terminated.

# 10 MATERIAL CONTRACTS

*The Company and the Project Vendors have entered into various agreements which the Board consider to be material and relevant to potential investors in the Company. Set out below is a summary of these material contracts.*

## LIST OF MATERIAL CONTRACTS:

1. Share Sale and Purchase Deed between the Company, GenX Resources, Lithos Resources and Lithium Corp (**GenX SSPD**);
2. Share Purchase Agreement between the Company and Mr Legendre in relation to Fastfield (**Fastfield Agreement**);
3. Shareholders Agreement between the Company and Mr Legendre (**Fastfield Shareholders Agreement**);
4. Tenement Sale and Purchase Agreement between the Company and Mr Legendre (**Legendre TSPA**);
5. Tenement Sale and Purchase Agreement between the Company and Mr Brand (**Brand TSPA**);
6. Contract for Services as Tenement Manager between the Company and MKII Consulting Pty Ltd (**Tenement Management Agreement**);
7. Managing Director Employment Agreement between the Company and Simon Buswell-Smith (**Managing Director Agreement**);
8. Directors' Service Agreements;
9. Directors' Deeds of Indemnity, Access and Insurance;
10. Lead Manager Mandate entered into between the Company and Sanlam Private Wealth Pty Ltd (**Lead Manager Mandate**);
11. Restriction Agreements; and
12. Access and Consent Agreement between Mr Legendre and Sinosteel Midwest Corporation Limited.

## 10.1 GENX SSPD

On 15 November 2023, the Company entered into the SSPD to acquire the shares in Lithos Resources and Lithium Corp (**Sale Shares**) from GenX Resources.

Completion of the acquisition of the Sale Shares took place on 10 May 2024.

The consideration payable under the SSPD was subsequently varied by a side deed between the parties on 28 March 2024 (**Side Deed**).

In accordance with the Side Deed the consideration payable by the Company to GenX Resources is as follows:

- \$60,000 payable as follows:
  - \$30,000 paid on 22 March 2024
  - \$30,000 by the Admission Date (subject to adjustments in accordance with the GenX SSPD).
  - It is noted that these cash consideration amounts payable by the Company to GenX Resources have been paid as at the date of the Prospectus.
- 1,000,000 ordinary shares in the capital of the Company, issued at \$0.10 per share on 10 May 2024; and
- 1,000,000 options in the Company, exercisable at \$0.30 each with an expiry date of 9 May 2024.

Under the terms of the SSPD, the Company was required to procure that Lithos Resources and Lithium Corp entered into royalty deeds with GenX Resources.

The SSPD otherwise contains terms and conditions considered standard for an agreement of this kind.

### a) Lithos Royalty Deed

On 10 May 2024, the Company procured that Lithos Resources entered into a royalty deed with GenX Resources in connection with the Projects (**Lithos Royalty Deed**).

The royalty payable under the Lithos Royalty Deed is equal to 1% of the net smelter return per quarter.

### b) Lithium Royalty Deed

On 10 May 2024, the Company procured that Lithium Corp entered into a royalty deed with GenX Resources in connection with the Projects (**Lithium Royalty Deed**).

The royalty payable under the Lithium Royalty Deed is equal to 1% of the net smelter return per quarter.

### 10.2 FASTFIELD AGREEMENT

On 11 June 2024, the Company entered into the Fastfield Agreement to acquire 80% of the shares in Fastfield.

Completion of the acquisition of the Fastfield Agreement took place on 9 August 2024.

Consideration payable by the Company to Mr Legendre was as follows:

- \$65,000 paid on 9 August 2024;
- 1,250,000 options in the Company, exercisable at \$0.30 each with an expiry date of 8 August 2028 (**Fastfield Consideration Options**); and
- 1,250,000 ordinary shares in the capital of the Company, issued at \$0.10 per share on 9 August 2024 (**Fastfield Consideration Shares**).

Under the terms of the Fastfield Agreement (as varied by agreement between the parties), if the Company's shares are not quoted on the official list of the ASX by 31 December 2025, Mr Legendre granted the Company a put option and the Company granted a call option. If either the put or call option is exercised then the Company will:

- sell and transfer its 80% shareholding in Fastfield to Mr Legendre, free of encumbrances, for \$1.00; and
- buy-back all of the Fastfield Consideration Options and the Fastfield Consideration Shares held by Legendre for a total consideration of \$2.00 (being \$1.00 for all of the Consideration Options and \$1.00 for all of the Consideration Shares).

The Fastfield Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

### 10.3 FASTFIELD SHAREHOLDERS AGREEMENT

On 9 June 2024, the Company entered into the Fastfield Shareholders Agreement.

The material terms of the Shareholders Agreement are as follows:

- the shareholders compromise of the Company (80% shareholder) and Mr Legendre (20% shareholder);
- there is free carry arrangement whereby, between 9 August 2024 until the date of completion of completion of a bankable feasibility study (**Free Carry Period**):
  - Mr Legendre will not be required to contribute to the expenditure or outgoings in relation to Fastfield;
  - Mr Legendre's shareholding will not be diluted;

- expenditure and outgoings will be borne by the Company during the Free Carry Period;
- the Company will conduct activities in its sole discretion;
- On completion of the Free Carry Period, Mr Legendre has 60 days to determine whether to contribute to the expenditure and outgoings in accordance with his shareholding or convert that shareholding into a royalty of 1% net smelter return on terms reasonably acceptable to the Company;
- Mr Legendre is not required to provide funding to meet expenditure and outgoings or incur any liability under any shareholder loan; and
- either the Company or Mr Legendre may exercise their put option or call option under the Fastfield Agreement if the Company's shares are not quoted on the official list of the ASX by 9 August 2025.

The Shareholders Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

### 10.4 LEGENDRE TSPA

On 20 September 2023, the Company entered into the Legendre TSPA to acquire the Narndee Fenceline Project Tenement from Mr Legendre.

Completion of the acquisition of the Narndee Fenceline Project Tenement took place on 25 October 2023.

Consideration payable by the Company to Mr Legendre is as follows:

- \$24,000 payable as follows:
  - \$4,000 paid on 20 September 2023;
  - \$8,000 payable on Admission (**First Deferred Consideration**); and
  - \$12,000 payable on Admission (**Second Deferred Consideration**).
- 250,000 ordinary shares in the capital of the Company, issued at \$0.10 per share on 25 October 2023; and
- 250,000 options in the Company, exercisable at \$0.30 each with an expiry date of 24 October 2027.

The Legendre TSPA was varied by agreement in writing to extend the sunset date from 31 March 2024 to 31 December 2025 and to vary the payment dates of the First Deferred Consideration and the Second Deferred Consideration to the date of Admission otherwise contains terms and conditions considered standard for an agreement of this kind.



## 10 MATERIAL CONTRACTS

Under the terms of the Legendre TSPA, the Company was required to enter into a royalty deed with Mr Legendre (**Legendre Royalty Deed**).

### a) Legendre Royalty Deed

On 20 September 2023, the Company entered into the Legendre Royalty Deed in connection with the Narndee Fenceline Project (**Narndee Fenceline Royalty Deed**).

The royalty payable under the Narndee Fenceline Royalty Deed is equal to 1% of the net smelter return per quarter.

## 10.5 BRAND TSPA

On 24 June 2025, the Company entered into the Brand TSPA to acquire the Cue Project Tenements from Mr Brand.

Completion of the acquisition of the Cue Project Tenement took place on 25 July 2025.

Consideration payable by the Company to Mr Brand is as follows:

- \$50,000 payable on 25 July 2025;
- 200,000 ordinary shares in the capital of the Company, issued at \$0.15 per share to be issued on the earlier of:
  - Admission;
  - the date being six (6) months from 24 June 2025; or
  - as agreed between Mr Brand and the Company.

The Brand TSPA otherwise contains terms and conditions considered standard for an agreement of this kind.

## 10.6 TENEMENT MANAGEMENT AGREEMENT

In June 2023, the Company entered into the Tenement Management Agreement to engage MKII Consulting Pty Ltd as its tenement manager.

The key terms of the Tenement Management Agreement are as follows:

- MKII Consulting Pty Ltd (Manager) shall provide general tenement management and advisory services to the Company, including tenement monitoring and surveillance, liaison with the Western Australia Department of Mines, Industry Regulation and Safety, assisting with landowner and access negotiations, Wardens Court matters, solicitor briefings, tenement acquisition due diligence, assisting with legislative compliance and other matters;
- the Manager shall charge general tenement management fees of \$250 per hour (plus GST), with further fees payable if specific advisory services or ground monitoring services are requested; and
- the Tenement Management Agreement may be terminated by either party upon thirty (30) days' written notice.

## 10.7 MANAGING DIRECTOR AGREEMENT

On 18 January 2024, the Company entered into the Managing Director Agreement with Simon Buswell-Smith in relation to his appointment as Managing Director of the Company. Pursuant to such agreement, Mr Buswell-Smith is entitled to:

- (prior to Admission) a service fee of \$1,200 per day comprising:
  - \$800 per day gross cash, plus superannuation (in accordance with the superannuation guarantee regulatory rates); and
  - \$400 per day will be issued as 4,000 fully paid Shares in the Company, issued at \$0.10 per Share, and
- (post Admission) directors' fees of \$200,000 per annum (plus superannuation).

Mr Buswell-Smith is also entitled to 1,000,000 Options and 1,500,000 Performance Rights. Please refer to Section 4.3.1 for details of the Options and Performance Rights.

## 10.8 DIRECTORS' SERVICE AGREEMENTS

### a) Directors' Service Agreement – Francesco Cannavo (Non-executive Director)

The Company has entered into a Directors' Service Agreement with Francesco Cannavo in relation to his appointment as Non-executive Director of the Company. Pursuant to such agreement, Mr Cannavo shall be entitled to directors' fees of \$60,000 per annum (plus superannuation).

### b) Directors' Service Agreement – Rhoderick Gordon John Grivas (Non-executive Chairman)

The Company has entered into a Directors' Service Agreement with Mr Grivas in relation to his appointment as Non-executive Chairman of the Company. Pursuant to such agreement, Mr Grivas shall be entitled to directors' fees of \$70,000 per annum (plus superannuation).

Mr Grivas is also entitled to 2,000,000 Options. Please refer to Section 4.3.1 for details of the Options.

### c) Directors' Service Agreement – Zhi ('Sam') Zheng (Non-executive Director)

The Company has entered into a Directors' Service Agreement with Zhi ('Sam') Zheng in relation to his appointment as Non-executive Director of the Company. Pursuant to such agreement, Mr Zheng shall be entitled to directors' fees of \$60,000 per annum (plus superannuation).

### 10.9 DIRECTORS' DEEDS OF INDEMNITY

Each of the Directors has entered into Deeds of Indemnity, Insurance and Access. The material terms of the Deeds of Indemnity, Insurance and Access are as follows:

- To the extent permitted by law, the Company indemnifies the Director from any liabilities arising out of the Director discharging their duties and providing services as director;
- The Directors will be given access to board papers and company files for a period up to seven (7) years from the date in which the Directors cease to be an officer of the Company; and
- The Company must maintain an insurance policy for the Directors for the term in which they hold office and for a period of seven (7) years following the date they cease to be a Director.

### 10.10 LEAD MANAGER MANDATE

The key terms of the Lead Manager Mandate between the Company and the Lead Manager are as follows:

- In consideration for providing corporate and fundraising services to the Company, the Lead Manager will be entitled to the following fees upon completion of the Offer:
  - 4% selling fee for funds raised under the Offer;
  - 2% management fee for funds raised under the Offer;
  - Corporate Administration Fee of \$30,000 (plus GST);
  - DVP Settlement fee of \$7,000 (plus GST) (if DVP settlement is required);
  - 1,000,000 Shares issued on Admission;
  - 3,000,000 Options with an exercise price of \$0.30 and an expiry date of 4 years from the date of issue, to be issued to the Lead Manager or its nominees on Admission.

### 10.11 RESTRICTION AGREEMENTS

The Company has entered into (or will enter into prior to Admission) Restriction Agreements with holders of restricted securities for the purposes of complying with Chapter 9 of the ASX Listing Rules. The Agreements are in the approved form as set out in Appendix 9A of the ASX Listing Rules.

### 10.12 ACCESS AND CONSENT AGREEMENT

Mr Legendre entered into a Access and Consent Agreement with Sinosteel Midwest Corporation Limited (Sinosteel) on or around 1 March 2023 relating to the Narndee Fenceline Project Tenement, which overlap the existing tenement licence held by Sinosteel.

Under the Access and Consent Agreement, Sinosteel has agreed to withdraw its objection to applications comprising the Narndee Fenceline Project Tenement, and Mr Legendre has agreed to not, without the prior written consent of Sinosteel, amongst other things, undertake mining exploration activities and operations within 100 metres of gas pipelines.

# 11 ADDITIONAL INFORMATION

## 11.1 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal office hours, free of charge, at the registered office of the Company for a period of at least twelve (12) months from the date of lodgement of this Prospectus with ASIC:

- the current Constitution of the Company; and
- the consents referred to in Section 11 of this Prospectus.

## 11.2 DIRECTORS' INTERESTS

Other than as set out below or elsewhere in this Prospectus, no Director and no firm in which a Director is a partner, has an interest in the promotion or in property proposed to be acquired by the Company in connection with its formation or promotion. Other than as set out below or elsewhere in this Prospectus no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) to any Director or any firm in which any Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in which he is a partner in connection with the formation or promotion of the Company.

## 11.3 INTERESTS OF EXPERTS AND ADVISORS

Except as disclosed below or elsewhere in this Prospectus, no expert nor any firm of which such expert is a partner, has or has had any interest in the formation or promotion of, or in any property proposed to be acquired by, the Company in connection with its formation or promotion, and no amounts have been paid (in cash, Shares or otherwise), or agreed to be paid, to any expert or to any firm in which such expert is a partner for services rendered by him or the firm in connection with the promotion or formation of the Company.

- Professional fees payable to the Company's investigating accountants for work performed in relation to the Offer are \$24,500 (excluding GST) payable to HLB Mann Judd Corporate Finance Pty Ltd.
- Professional fees payable to the Company's auditors for work performed in relation to the Offer are \$14,750 (excluding GST) payable to HLB Mann Judd (VIC) Partnership.
- Professional fees payable to the Company's legal advisors, Moray & Agnew Lawyers, for work performed in relation to the Offer are approximately \$90,840 (excluding GST).
- Datamine Australia Pty Ltd (Snowden Optiro) has provided an Independent Technical Assessment Report in relation to the Offer. Professional fees paid or payable to Datamine Australia Pty Ltd (Snowden Optiro) for preparing the Independent Technical Assessment Report are \$37,370 (excluding GST).

- Steinepreis Paganin Lawyers & Consultants has provided an Independent Solicitor's Report in relation to the Tenement Assets. Professional fees paid or payable to Steinepreis Paganin Lawyers & Consultants for preparing the Independent Solicitor's Report are approximately \$26,888 (excluding GST).
- Professional fees payable to the Lead Manager for work performed in relation to the Offer are summarised in Section 10.10 of this Prospectus.
- Automic Pty Ltd (Automic) has acted as the share registry for the Company. Standard commercial fees are payable to Automic Pty Ltd for share registry services in relation to the Offer made pursuant to this Prospectus.

## 11.4 CONSENTS

The following consents have been given in accordance with the Corporations Act:

- HLB Mann Judd Corporate Finance Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Investigating Accountant and to the inclusion of its Investigating Accountant's Report contained in Section 7 of this Prospectus in the form and context in which it is included. Notwithstanding that it may be referred to elsewhere in this Prospectus, HLB Mann Judd Corporate Finance Pty Ltd has only been involved in the preparation of the Investigating Accountant's Report and was not involved in the preparation of any other part of this Prospectus. HLB Mann Judd Corporate Finance Pty Ltd did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus other than in respect of the Investigating Accountant's Report.
- HLB Mann Judd (VIC) Partnership has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the auditor of the Company. HLB Mann Judd (VIC) Partnership did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

- c) Moray & Agnew Lawyers has given and has not, before lodgement of this Prospectus, withdrawn its written consent to being named in this Prospectus as solicitors to the Company in the form and context in which they are named. Moray & Agnew Lawyers did not authorise or cause the issue of this Prospectus and do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.
- d) Sanlam Private Wealth Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Lead Manager of the Company. Sanlam Private Wealth Pty Ltd did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.
- e) Automic Pty Ltd ACN 152 260 814 (Automic) has given and, as at the date hereof, has not withdrawn, its written consent to be named in this Prospectus as Share Registry in the form and context in which it is named. Automic has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Automic has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.
- f) Datamine Australia Pty Ltd (Snowden Optiro) has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Independent Geologist and to the inclusion of its Independent Technical Assessment Report in Section 8 of this Prospectus in the form and context in which it is included. Notwithstanding that it may be referred to elsewhere in this Prospectus, Datamine Australia Pty Ltd (Snowden Optiro) has only been involved in the preparation of the Independent Technical Assessment Report and was not involved in the preparation of any other part of this Prospectus. Datamine Australia Pty Ltd (Snowden Optiro) did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus other than in respect of the Independent Technical Assessment Report.
- g) Steinepreis Paganin Lawyers & Consultants has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Independent Solicitor and to the inclusion of its Independent Solicitor's Report in Section 9 of this Prospectus in the form and context in which it is included. Notwithstanding that it may be referred

to elsewhere in this Prospectus, Steinepreis Paganin Lawyers & Consultants has only been involved in the preparation of the Independent Solicitor's Report and was not involved in the preparation of any other part of this Prospectus. Steinepreis Paganin Lawyers & Consultants did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus other than in respect of the Independent Solicitor's Report.

## 11.5 RELIEF AND MODIFICATIONS

The Company has not applied to ASIC for or obtained any modifications of, or exemptions from, the Corporations Act pursuant to this Offer.

Except as set out in Section 11.11 of this Prospectus, the Company has not applied to ASX for or obtained any modifications of, or exemptions from, the ASX Listing Rules pursuant to this Offer.

## 11.6 EXPENSES OF THE OFFER

The estimated gross expenses of the Offer are as follows:

Estimated expenses	\$
Capital raising fees*	854,089
Legal fees	90,840
Investigating Accountant Report	24,000
Independent Technical Assessment Report	37,370
Independent Solicitors Report	26,888
ASIC and ASX Listing Fees	89,286
Share registry fees	4,400
Prospectus design	6,500
Other, including marketing and roadshow	10,000
<b>TOTAL</b>	<b>1,143,374</b>
Represented by:	
a) Cash payments	627,534
6) Non-cash payments	515,839

\* Notes:

- The Lead Manager shall be entitled non-cash consideration for their services as Lead Manager, in the form of shares and options. The Lead Manager is not receiving a cash brokerage fee for raising funds under the IPO.
- Please refer to Section 10.10 for further information in relation to the terms of the Lead Manager mandate.

### 11.7 LITIGATION

The Company is not involved in any litigation, arbitration or other legal proceedings and the Directors are not aware of any threatened or pending litigation or arbitration against the Company.

### 11.8 WORKING CAPITAL STATEMENT

The Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.

### 11.9 CONTINUOUS DISCLOSURE OBLIGATIONS FOLLOWING LISTING

Following Admission, and pursuant to Section 111AC of the Corporations Act, the Company will be a disclosing entity and will therefore be subject to regular reporting and disclosure obligations. Following Admission, the Company is required to continuously disclose all information to the market that a reasonable person would expect to have a material effect on the value or price of the Company's securities. All price-sensitive information will be released through the ASX before it is disclosed to market participants and Shareholders, and the distribution of non-price sensitive information will also be managed through the ASX.

### 11.10 DIRECTORS' STATEMENT

The Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this Prospectus are true and not misleading and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given the consent required by Section 716 of the Corporations Act to the issue of this Prospectus and have not withdrawn that consent, before lodgement of this Prospectus with the ASIC.

This Prospectus is prepared on the basis that:

- certain matters may be reasonably expected to be known to professional advisors of any kind with whom Applicants may reasonably be expected to consult; and
- information is known to Applicants or their professional advisors by virtue of any Acts or laws of the Commonwealth of Australia or any State of Australia.

### 11.11 ASX WAIVERS AND CONFIRMATIONS

The Company has obtained in-principle confirmation from the ASX in relation to Listing Rules 1.1 (Condition 12) and 6.1, whereby the ASX has confirmed to the Company that ASX would likely:

- a) grant the Company a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue the Performance Rights proposed to be issued to the Managing Director (with the conversion price of the underlying security being less than \$0.20 per security) on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in this Prospectus (see Section 4.3.2 above); and
- b) confirm that the terms of the Performance Rights proposed to be issued to the Managing Director are appropriate and equitable for the purposes of Listing Rule 6.1, on the condition that:
  - i) the Prospectus contains disclosure of each of the matters set out in Section 4.3.3 above;
  - ii) the full terms and conditions of the Performance Rights are clearly disclosed in this Prospectus (see Section 4.3.2 above);
  - iii) the Company makes an announcement immediately upon the satisfaction of the vesting conditions, on the conversion of any of the Performance Rights and the expiry of any of the Performance Rights (as applicable);
  - iv) the terms and conditions of the Performance Rights, including without limitation the vesting condition that has to be satisfied before each Performance Right converts into a Share, are not to be changed without the prior approval of ASX and Shareholders;
  - v) upon conversion of the Performance Rights into Shares, the Company will apply to the ASX for quotation of the Shares within the requisite time period; and
  - vi) the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
    - A) the number of Performance Rights on issue during the relevant period;
    - B) a summary of the terms and conditions of the Performance Rights, including without limitation the number of Shares into which they are convertible and the relevant vesting condition;
    - C) whether any of the Performance Rights were converted or cancelled during that period; and
    - D) whether the relevant vesting condition was met during the period.



## 12 DIRECTOR'S AUTHORISATION

In accordance with Section 720 of the Corporations Act, the lodgement and issue of this Prospectus has been consented to and authorised by each of the Directors.

Signed for and on behalf of the Company



**Rhoderick Gordon John Grivas**  
Non-executive Chairman

Dated: 8 September 2025

## 13 GLOSSARY OF TERMS

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

<b>\$</b>	means Australian dollars.
<b>AAS</b>	means the Australian Accounting Standards.
<b>AASB</b>	means the Australian Accounting Standards Board.
<b>Access and Consent Agreement</b>	means the Access and Consent Agreement between Mr Legendre and Sinosteel Midwest Corporation Limited, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
<b>Admission</b>	means the Company's admission to the official list of the ASX following its application for admission under Chapters 1 and 2 of the ASX Listing Rules.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>Applicant</b>	means a person who submits an Application.
<b>Application</b>	means a valid application to subscribe for Shares under this Prospectus.
<b>Application Form</b>	means the Application Form attached to or accompanying this Prospectus and which relates to the Offer.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means Australian Stock Exchange Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
<b>ASX Listing Rules</b>	means the listing rules of ASX as at the date of this Prospectus.
<b>ASX Settlement</b>	means ASX Settlement Pty Ltd ACN 008 504 532.
<b>Auditor</b>	means HLB Mann Judd (VIC) Partnership.
<b>Board</b>	means the Board of Directors of the Company unless the context indicates otherwise.
<b>Brand TSPA</b>	means the Tenement Sale and Purchase Agreement between the Company and Mr Brand, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
<b>Business</b>	means the Company's business of mining exploration and evaluation activities.
<b>CHES</b>	means the ASX Clearing House Electronic Sub-registry System.
<b>Company</b>	means Golden Dragon Mining Ltd ACN 660 374 649, a company incorporated in Victoria, Australia.

<b>Company Secretary</b>	means Justyn Stedwell. For Justyn Stedwell's profile, please refer to Section 4.2 of this Prospectus.
<b>Constitution</b>	means the Constitution of the Company as may be amended from time to time.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Cue Project</b>	means the exploration project comprised in the Cue Project Tenements
<b>Cue Project Tenements</b>	means exploration licence applications E20/1071, E20/1072, E20/1073 and mining licences ML 20/327 and ML 20/455.
<b>Directors</b>	means one or more directors of the Company. For the profiles of each of the Directors, please refer to Section 4.1 of this Prospectus.
<b>Exposure Period</b>	means the period of seven (7) days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven (7) days pursuant to s. 727(3) of the Corporations Act.
<b>Fastfield</b>	means Fastfield Pty Ltd ACN 107 944 169.
<b>Fastfield Agreement</b>	means Share Purchase Agreement between the Company and Mr Legendre in relation to Fastfield, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
<b>Fastfield Shareholders Agreement</b>	means the Shareholders Agreement between the Company and Mr Legendre, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
<b>Financial Information</b>	means the information described as Financial Information in Section 6 of this Prospectus.
<b>GenX Resources</b>	means Genx Resources Limited ACN 656 092 830.
<b>GenX SSPD</b>	means the Share Sale and Purchase Deed between the Company, GenX Resources, Lithos Resources and Lithium Corp, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
<b>Issuer Sponsored</b>	means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
<b>ITAR</b>	means the Independent Technical Assessment Report contained in Section 8 of this Prospectus.
<b>JORC Code</b>	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 ed).
<b>LANDTEM</b>	means a transient electro-magnetic method of mineral prospecting.
<b>Lead Manager</b>	Means Sanlam Private Wealth Pty Ltd which will provide the services of Lead Manager in connection with the Offer.
<b>Lead Manager Mandate</b>	means the mandate entered into between the Company and the Lead Manager for the services of the Lead Manager in connection with the Offer, the key terms of which are summarised in Sections 9 and 10 of this Prospectus.
<b>Legendre TSPA</b>	means the Tenement Sale and Purchase Agreement between the Company and Mr Legendre, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.

## 13 GLOSSARY OF TERMS

<b>Lithium Corp</b>	means Lithium Corp Pty Ltd ACN 664 114 265.
<b>Lithos Resources</b>	means Lithos Resources Pty Ltd ACN 664 122 678.
<b>Managing Director</b>	means Simon Buswell-Smith.
<b>Managing Director Agreement</b>	means the Managing Director Employment Agreement between the Company and Simon Buswell-Smith, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
<b>Mineral Assets</b>	has the meaning given in the VALMIN Code.
<b>Mineral Resource</b>	has the meaning given to that term in the JORC Code.
<b>Minimum Application</b>	means the minimum application for Shares that can be made by an Applicant under this Offer, being valid subscriptions for at least 10,000 Offer Shares.
<b>Mining Act</b>	means the <i>Mining Act 1978</i> (WA).
<b>Mining Regulations</b>	means the <i>Mining Regulations 1981</i> (WA).
<b>Minister for Mines</b>	means the Minister for Mines and Petroleum, Western Australia.
<b>Mr Brand</b>	means Adam Brand.
<b>Mr Legendre</b>	means Bruce Robert Legendre.
<b>Narndee Fenceline Project</b>	means the exploration project comprised in the Narndee Fenceline Tenement.
<b>Narndee Fenceline Project Tenement</b>	means Exploration Licence E59/2633.
<b>Native Title Agreement</b>	means the Native Title Agreement between Fastfield and the Wajarri Yamaji Aboriginal Corporation, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
<b>NPAT</b>	means net profit after tax.
<b>Offer</b>	means the invitation made to the public pursuant to this Prospectus to subscribe for 25,000,000 Offer Shares at an issue price of \$0.20.
<b>Offer Amount</b>	means the amount to be raised under the Offer made by this Prospectus, being up to \$5,000,000.
<b>Offer Closing Date</b>	means 7 October 2025 or such earlier or later date as the Directors may determine.
<b>Offer Opening Date</b>	means 16 September 2025 or such other dates as the Directors may determine.
<b>Offer Period</b>	means the period commencing on the Offer Opening Date and ending on the Offer Closing Date.
<b>Offer Shares</b>	means the Shares issued pursuant to the Offer made under this Prospectus.
<b>Official Quotation</b>	means official quotation by ASX in accordance with the ASX Listing Rules.

<b>Option</b>	means an option to acquire Shares in the Company, whereby the key rights attaching to such Options are summarised in Section 3.10 of this Prospectus.
<b>Optionholder</b>	means a holder of Options in the Company.
<b>Original Prospectus</b>	means the original prospectus dated and lodged with ASIC on 8 September 2025.
<b>Performance Rights</b>	means performance rights which, subject to certain vesting conditions and milestones being achieved, entitle the holder to acquire Shares in the Company, whereby the key rights attaching to such Performance Rights are summarised in Section 3 of this Prospectus.
<b>Projects</b>	means the Stella Range Project, the Cue Project and the Narndee Fenceline Project.
<b>Project Vendors</b>	means the vendors of the Tenements acquired by the Company pursuant to the GenX SSPD, Fastfield Agreement, Legendre TSPA and Brand TSPA.
<b>Prospectus or Replacement Prospectus</b>	means this prospectus dated 15 September 2025 and which was lodged with ASIC on that date.
<b>Shares</b>	mean the fully paid ordinary shares in the capital of the Company and Share means any one of them.
<b>Shareholder</b>	means a holder of Shares in the Company.
<b>Share Registry</b>	means Automic Pty Ltd ACN 152 260 814.
<b>Stella Range Project</b>	means the exploration project comprised in the Narndee Fenceline Tenement.
<b>Stella Range Project Tenement</b>	means exploration licence application E39/2305.
<b>Tenement Applications</b>	means the Exploration Licence applications E20/1072 and E20/1073.
<b>Tenement Assets</b>	means the Stella Range Project Tenements, the Cue Project Tenements and the Narndee Fenceline Project Tenements.
<b>Tenement Management Agreement</b>	means the Contract for Services as Tenement Manager between the Company and MKII Consulting Pty Ltd, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
<b>Tenements</b>	means the minerals tenements (comprising granted tenements and pending applications for granted tenements) that the Company has acquired an interest in, comprised of the Tenement Applications and the Tenement Assets, as described in Section 8 of this Prospectus.
<b>VALMIN Code</b>	means the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 Edition.





Your Application Form must be received  
by no later than:  
5.00pm (AEST) on 7 October 2025  
(unless extended or closed earlier)

### Option A: Apply Online and Pay Electronically (Recommended)



- To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form

Applications under the Offer must be for a minimum of \$2,000 worth of Offer Shares (10,000 Offer Shares) and thereafter, in multiples of \$200 worth of Offer Shares (1,000 Offer Shares).

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).



Note: if the HIN is incorrect or the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Offer Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

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If NOT an individual TFN/ABN, please note the type in the box  
C = Company; P = Partnership; T = Trust; S = Super Fund

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – [www.automic.com.au](http://www.automic.com.au)

## CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

## INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PUBLIC OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares (Offer Shares) in Golden Dragon Mining Ltd (ACN 660 374 649) (Company) made under the terms of the Public Offer set out in the Replacement Prospectus dated 15 September 2025 (Prospectus).

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Offer Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. Offer Shares Applied For & Payment Amount - Enter the number of Offer Shares & the amount of the application monies payable you wish to apply for. Applications under the Offer must be for a minimum of \$2,000 worth of Offer Shares (10,000 Shares) and thereafter, in multiples of \$200 worth of Offer Shares (2,500 Offer Shares).
2. Applicant Name(s) and Postal Address - ONLY legal entities can hold Offer Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. Contact Details - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
4. CHESS Holders - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.

5. TFN/ABN/Exemption - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory, and it will not affect your Application.
6. Payment Payments for Applications made using a paper Application Form can only be made by cheque.

Your cheque must be made payable to "Golden Dragon Mining Ltd Subscription A/C" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

## DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Offer Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Offer Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company;
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Offer Shares, nor do they guarantee the repayment of capital.

## LODGEMENT INSTRUCTIONS

The Offer is expected to open on 16 September 2025 and is expected to close at 5.00pm (AEST) on 7 October 2025. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

### Paper Application and Cheque

By Post:

OR

By Hand Delivery:

GOLDEN DRAGON MINING LTD  
C/- Automic Pty Ltd  
GPO Box 5193  
SYDNEY NSW 2001

GOLDEN DRAGON MINING LTD  
C/- Automic Pty Ltd  
Level 5, 126 Phillip Street  
SYDNEY NSW 2000

### Online Applications and BPAY® or EFT Payments

Online:

<https://apply.automic.com.au/GoldenDragon>

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia

+61 (2) 9698 5414 from outside Australia



EMAIL:

corporate.actions@automic.com.au



# CORPORATE DIRECTORY

## Directors

Rhoderick Gordon John Grivas (Non-executive Chairman)

Francesco Cannavo (Non-executive Director)

Zhi ('Sam') Zheng (Non-executive Director)

## Managing Director

Simon Buswell-Smith

## Company Secretary

Justyn Stedwell

## Registered Office

Level 6, 505 Collins Street,  
Melbourne VIC 3000

## ASX Code

GDR

## Lead Manager

Sanlam Private Wealth Pty Ltd  
Level 2/33 York Street  
Sydney NSW 2000

## Legal Advisors

Moray & Agnew Lawyers  
Level 8, 333 Collins Street,  
Melbourne VIC 3000

## Solicitor Reporting on Tenements

Steinepreis Paganin Lawyers & Consultants  
Level 14, QV1 Building  
250 St Georges Terrace  
Perth WA 6000

## Auditor

HLB Mann Judd (VIC) Partnership  
Level 9, 550 Bourke Street  
Melbourne VIC 3000

## Investigating Accountant

HLB Mann Judd Corporate Finance Pty Ltd  
Level 9, 550 Bourke Street  
Melbourne VIC 3000

## Independent Geologist

Datamine Australia Pty Ltd (Snowden Optiro)  
Level 19/140 St Georges Terrace  
Perth WA 6000

## Share Registry\*

Automic Pty Ltd ACN 152 260 814  
Suite 5, Level 12, 530 Collins Street  
Melbourne VIC 3000

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



GOLDEN  
DRAGON  
MINING