Roger Jackson
Director
21 October 2021

VERTEX MINERALS LTD
ACN 650 116 153

PROSPECTUS

For an offer of up to 27,500,000 Shares at an issue price of $0.20 per Share to raise up to $5,500,000.

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

The Prospectus also incorporates a priority offer as part of the General Offer to shareholders of Peak Minerals Limited registered on a record date of 22 October 2021 (**Peak Offer**).

The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager: CPS Capital Group Pty Ltd

IMPORTANT NOTICE

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

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

STEINEPREIS PAGANIN
Lawyers & Consultants

IMPORTANT NOTICE

This Prospectus is dated 21 October 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

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

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia or New Zealand. This Prospectus has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States of America.

Information for New Zealand Residents

The Offers to New Zealand investors are a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offers and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offers may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless an exemption is available from the registration requirements of the US Securities Act.

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

(a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the US;

(c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and

(d) it will not offer or sell the Shares in the US or in any other jurisdiction outside Australia or New Zealand except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.vertexminerals.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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9336 3919 during office hours or by emailing the Company at alex@erasmusconsulting.com.au .

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

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

No cooling-off rights

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

No Investment Advice

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

Risks

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

Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

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

Financial Forecasts

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

Competent Person's statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at

Annexure A of the Prospectus, which relate to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Robert Wason. Mr Wason has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Watson is a full time employee of Mining Insights Pty Ltd. Mr Watson consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

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

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

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

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9336 3919.

CORPORATE DIRECTORY

Directors

Roger Jackson
Executive Chairperson

Declan Franzmann
Non-Executive Director

Tully Richards
Technical Director

Oonagh Jane Malone[1]
Non-Executive Director

Company Secretary

Alex Neuling

Proposed ASX Code

VTX

Registered Office

Unit 20, 513 Hay Street
SUBIACO WA 6008

Telephone: + 61 8 6383 7828
Email: alex@erasmusconsulting.com.au
Website: www.vertexminerals.com.au

Solicitors to the Offers

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

Solicitors Reporting on Title

Hetherington Legal
Level 19, Suite 4
44 St Georges Terrace
PERTH WA 6000

Investigating Accountant

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
MELBOURNE VIC 3000

Auditor

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
MELBOURNE VIC 3000

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
CARINDALE QLD 4152

Lead Manager

CPS Capital Group Pty Ltd
Level 45
108 St Georges Terrace
PERTH WA 6000

Share Registry[2]

Automic Group
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Notes:

1. Ms Malone intends to resign on completion of the Offers
2. This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRPERSON'S LETTER

Dear Investor

On behalf of the directors of Vertex Minerals Ltd (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company has entered into agreements to acquire:

(a) the Hill End Project, which is located in the region where the "Beyers and Holtermann nugget", the largest single piece of reef gold ever discovered, was found and situated in the eastern Lachlan Fold Belt in New South Wales;

(b) the Hargraves Project, located approximately 30km north of Hill End, consisting of a 4km x 10km goldfield with numerous mineralised structures;

(c) the Pride of Elvire Project, located approximately 210km north of Southern Cross in Western Australia (by way of acquiring 100% of the issue capital of Spartacus Exploration Pty Ltd); and

(d) the Taylors Rock Project, located approximately 80km southwest of Norseman in the Southern Goldfields region of Western Australia,

(together, the **Projects**).

The Offer, as set out in this Prospectus, represents what we believe is an opportunity to obtain equity in several advanced gold projects along with an exploration tenement prospective for both gold and nickel.

The Company's main objectives on completion of the Offers and ASX listing are:

(a) completion of infill and extensional drilling at the Hargraves Project and the Red Hill and Hawkins Hill mines (which partly comprise the Hill End Project) targeting resource expansions while increasing the definition of higher grade domains;

(b) systematic exploration at the Pride of Elvire and Taylors Rock Projects to deliver a maiden JORC resource;

(c) focus on mineral exploration and other resource opportunities that have the potential to deliver resource growth for Shareholders;

(d) continue to pursue other acquisitions that have a strategic fit for the Company;

(e) complete metallurgical beneficiation testing to be conducted in parallel with assessment of direct shipping ore opportunities in order to increase overall project scale potentially through capital phasing; and

(f) provide working capital for the Company.

This Prospectus is seeking to raise a minimum of $5,500,000 via the issue of Shares at an issue price of $0.20 per Share under the Offers. The purpose of the Offers is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board has significant exploration, resources development, mine development and operational expertise to take advanced projects forward. The Board will aim to ensure that funds raised through the Offers will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours faithfully

Roger Jackson
Executive Chairperson

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

Lodgement of Prospectus with the ASIC	21 October 2021
Exposure Period begins	22 October 2021
Peak Offer Record Date	22 October 2021
Opening Date of the Offers	29 October 2021
Peak Offer Closing Date	19 November 2021
General Offer Closing Date	26 November 2021
Record Date for the In-specie Distribution	14 December 2021
Issue of Shares under the Offers	17 December 2021
Despatch of holding statements	20 December 2021
Expected date for quotation on ASX	21 December 2021

1. *The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Dates or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.*
2. *If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFER

	Minimum Subscription
Offer Price per Share	$0.20
Shares currently on issue[1]	15,000,000
Options currently on issue	Nil
Performance Rights currently on issue	Nil
Shares to be issued under the Offers[2]	27,500,000
Gross Proceeds of the Offers	$5,500,000
Shares to be issued as consideration for the Acquisitions[1,3]	3,000,000
Shares to be issued on conversion of the Convertible Notes	3,200,000
Shares on issue Post-Listing (undiluted)[4]	**48,700,000**
Market Capitalisation Post-Listing (undiluted)[4]	**$9,740,000**
Lead Manager Options[5]	4,000,000
Performance Rights to be issued to Directors[6]	4,500,000
Shares on issue Post-Listing (fully diluted)[4]	**57,200,000**

	Minimum Subscription
Market Capitalisation Post-Listing (fully diluted) [4]	**$11,440,000**

Notes:

1. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
2. Assuming the Minimum Subscription of $5,500,000 is achieved under the Offers.
3. Assuming a Share price of $0.20, however the Company notes that the Shares may trade above or below this price.
4. Refer to Section 9.2 for a summary of the material terms of the Acquisitions.
5. Refer to Section 10.3 for the terms of the Options.
6. Refer to Section 10.4 for the terms of the Performance Rights.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Vertex Minerals Ltd (ACN 650 116 153) (**Company** or **Vertex**).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 1 June 2021 by its current parent company, Peak Minerals Limited (**Peak**). Following a strategic review by Peak of its assets, Peak decided to demerge the (a) the Hill End Project; and (b) the Hargraves Project. Peak currently holds 15,000,000 Shares in the Company, being 100% of the company's issued shares. These shares will be transferred and distributed in-specie on or about the date upon which the Company issues the Shares the subject of the Offers (**In-specie Distribution**).	Section 5.1
What is the Company's interest in the Projects?	The Company has entered into agreements to acquire an interest in the following projects: (a) two exploration licences (EL 5868 and EL 9247), a gold lease (GL 5846) and ten (10) mining leases, located in the eastern Lachlan Fold Belt NSW (together, the **Hill End Project**); (b) an exploration licence (EL 6996) located approximately 85km north of Bathurst NSW (**Hargraves Project**); and (c) the Pride of Elvire Gold Project (E77/2651) (by way of acquiring 100% of the issued capital of Spartacus Exploration Pty Ltd) and the Taylors Rock Project (E63/2058), both of which are gold assets located in Western Australia (together, the **WA Tenements**), (together, the **Projects**). The agreements the Company has entered to acquire the Projects are summarised in Section 9.2. Peak is the registered holder of the tenements comprising the Hargraves Project and Hill End Project, excluding EL 9247 (which is presently held by Mr Xavier Broad. As noted in the Independent Tenement Report in Annexure B,	Sections 5.2, 9.2 and Annexure A

Item	Summary	Further information
	First Tiffany Resource Corp (**Tiffany**) holds a 15% free carried interest in the following Hill End tenements: ML 914, GL 5846, ML 913, ML 915, ML 1116, ML 315, ML 316, ML 317, ML 49, ML 50 and a portion of EL 5868.	
B. Business Model		
What is the Company's business model?	Following completion of the Offers, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs. A detailed explanation of the Company's business model is provided at Section 5.3. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.4.	Sections 5.3 and 5.4
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offers and ASX listing are: (a) advance resource development and mining studies related to the Company's Projects; (b) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (c) continue to pursue other acquisitions that have a strategic fit for the Company; (d) systematically explore the Company's Projects; and (e) provide working capital for the Company.	Section 5.3
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the acquisition of the Projects (**Acquisitions**); (b) maintaining title to the Projects; (c) retaining and recruiting key personnel skilled in the mining and resources sector; (d) sufficient worldwide demand for gold and nickel; (e) maintaining a "social licence to operate", being the ongoing acceptance of the Company's and its industry's standard business practices and operating procedures by its employees, stakeholders and the general public; and	Section 5.3

Item	Summary	Further information
	(f) the market price of gold and/or nickel remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).	
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its strategy as a standalone ASX listed entity; (b) on completion of the Offers, the Company will have a portfolio of quality assets in New South Wales and Western Australia, which are considered by the Board to be highly prospective for gold; and (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.	Section 5
D. Key Risks		
Condition Prospectus	This Prospectus is conditional upon the Conditions being satisfied or waived. The conditions are set out in section 4.6. There is no certainty that the Conditions will be satisfied. In the event that these Conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to the applicants without interest.	Sections 4.6 and 7.2
First Tiffany's Free Carried Interest	As noted in the Independent Tenement Report in Annexure B, First Tiffany Resource Corp (**Tiffany**) holds a 15% free carried interest (**Interest**) in ML 914, GL 5846, ML 913, ML 915, ML 1116, ML 315, ML 316, ML 317, ML 49, ML 50, and a portion of EL 5868 (**Affected Tenements**), which partly comprises the Hill End Project. In accordance with section 120(3) and section 124 of the *Mining Act 1992 (NSW)*, Tiffany will be required to be notified of any proposed transfer of the Affected Tenements. Tiffany will be afforded the opportunity to lodge a caveat directing the Secretary of the NSW Department of Planning, Industry and Environment not to register the Affected Tenements in order to preserve their interests. For further information,	Section 7.2

Item	Summary	Further information
	refer to the Independent Tenement Report in Annexure B. The contractual basis and subsistence of Tiffany's Interest in the Affected Tenements has previously been disputed by Peak. A summary of these disputes are set out below. **Tiffany Case 1 in 2005** Proceedings were commenced by Peak in 2005 in the Supreme Court of NSW seeking to clarify the ownership interests of Peak and Tiffany in relation to certain of the Affected Tenements. Peak had asserted (amongst other matters) that, in accordance with historic agreements that were believed to govern the Interest, Tiffany no longer held any interest in the Affected Tenements since it had failed to contribute 15% of costs for development of the project after receiving a feasibility study from the Company for the project in 2003. Tiffany had continued to claim it had a 15% 'free carried' interest in those tenements. The Court of Appeal confirmed that Tiffany holds the Interest in the Affected Tenements but held that the type of feasibility study required to be provided by Peak to enable Tiffany to participate in the development of the properties was an 'economic feasibility study', and a failure to contribute by Tiffany on receipt of this study would have the consequence of the loss or forfeiture of the Interest. **Tiffany Case 2 in 2014** On 1 April 2014, Peak announced that it had received a summons filed by Tiffany in the Supreme Court of New South Wales claiming an order that Peak pay Tiffany 15% of the value of minerals extracted by Peak from certain mining tenements encompassed by a portion of EL 5868 (plus interest and costs). On 10 November 2014, Peak announced that in relation to the above proceedings, the Court ordered as follows: 1. The entire proceeding be dismissed; 2. Tiffany must pay Peak's costs in relation to the security for costs motion of the proceeding on an indemnity basis; 3. Tiffany must pay Peak's costs in relation to the rest of the proceeding on a standard basis; and 4. except with leave of the Court, Tiffany is barred from commencing fresh proceedings against Peak until it has paid in full Peak's costs as ordered. Tiffany has not paid Peak's costs to date. Under the acquisition agreement pursuant to which the Company will acquire Peak's interest	

Item	Summary	Further information
	in the Hill End Project, the Company has agreed to indemnify Peak from and against any future claims against Peak to the extent that the claim arises from, or is connected with the Interest.	
Status of Tenements	The Tenement that comprises the Hargraves Project (EL 6996) expires on 21 December 2021. Prior to the expiry of this Exploration Licence, Peak intends to apply to extend the term of the Tenement for a further period of two years. This Exploration Licence will continue to remain in effect until the application for renewal is determined. Peak has applied for renewal of EL 5868 (which partially comprises the Hill End Project), which was due to expire on 18 June 2019. This Exploration Licence will continue to remain in effect until the application for renewal is determined. The Company cannot guarantee that these Tenements will be renewed and there is a material risk that, in the event that renewal is not granted, the Company's interest in these Tenements will be relinquished. The Company considers the likelihood of tenure forfeiture for these Tenements to be low given the laws and regulations governing exploration in New South Wales and the ongoing expenditure budgeted for by the Company. Please refer to the Independent Tenement Report in Annexure B for further information.	Section 7.2
Exploration and operating	The tenements comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of Vertex may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs,	Section 7.2

Item	Summary	Further information
	industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of Vertex. The success of Vertex will also depend upon Vertex being able to maintain title to the tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of Vertex and possible relinquishment of one or more of the tenements comprising the Projects.	
Tenure and access	Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Vertex. Vertex considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and New South Wales and the ongoing expenditure budgeted for by Vertex. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of Vertex could be significant. Further, a number of the Tenements overlap certain third party interests that may limit Vertex's ability to conduct exploration and mining activities including Crown Land and private land. For further information, refer to the Independent Tenement Report in Annexure B. Following completion of the Offers and the Acquisitions, Vertex will undertake ground exploration/resource development and mining studies. There will be a particular focus on the re-assessment of the Hargraves Pre-Feasibility Study. The Company does not require a land access agreement to complete this re-	Section 7.2

Item	Summary	Further information
	assessment. The Company also intends to undertake ground exploration and resource development at the Hargraves Project and the Red Hill area of the Hill End Project. Peak is a party to a long-standing land access agreement in relation to a key parcel of land that partly comprises the Hargraves Project. Peak has also been granted a license to undertake activities on the Red Hill Project and greater Hill End Common by the Hill End Common Trust. The Company intends to conduct activities on areas covered by these arrangements. Peak's existing land access agreement in relation to the Hargraves Project and the Hill End Common Trust licences will transfer to Vertex upon the transfer of the licences to the Hargraves and Hill End Projects from Peak to Vertex. In time, Vertex may expand its exploration to other areas of these Projects that may require Vertex to enter into additional land access agreements. However, such activities are not contemplated in Section 5.4.	
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Directors and Key Management Personnel		
Who are the Directors?	The Board currently consists of: (a) Roger Jackson – Executive Chairperson; (b) Declan Franzmann – Non-Executive Director; (c) Tully Richards – Technical Director; and (d) Oonagh Jane Malone – Non-Executive Director. Ms Malone intends to resign from the Board on completion of the Offers. The profiles of each of the other Directors are set out in Section 8.1.	Section 8.1

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>What are the significant interests of Directors in the Company?</td><td>
<table>
<tr><th>Director</th><th>Remuneration for FY 2022</th><th>Shares/Options</th><th>Performance Rights</th></tr>
<tr><td>Declan Franzmann</td><td>$36,000[1]</td><td>Nil</td><td>1,500,000</td></tr>
<tr><td>Roger Jackson</td><td>$266,400[2]</td><td>Nil</td><td>1,500,000</td></tr>
<tr><td>Tully Richards</td><td>$36,000[1]</td><td>Nil</td><td>1,500,000</td></tr>
</table>
Notes:
1. Exclusive of GST. In addition to this, the Director shall receive a fee at the rate of $200 per hour (plus GST) (or such other rate as may be agreed between the Company and the Director) in consideration of the Director providing services to the Company that fall outside the scope of their role as a Director. For further information, refer to Sections 9.3.2 and 9.3.3.
2. Inclusive of superannuation entitlements.
</td><td>Section 8.2</td></tr>
<tr><td>What are the significant interests of advisors to the Company?</td><td>The Company has agreed to issue CPS Capital Group Pty Ltd (CPS) 1,000,000 million Options (each with an exercise price of $0.30 and expiry date that is three years from the date of issue) (Lead Manager Options) as a term of its appointment as the Lead Manager to the Offers. As part of CPS' engagement, the Company has also agreed to issue an additional 3,000,000 Lead Manager Options to CPS' nominees. The material terms of CPS' engagement are summarised in Section 9.1.1.</td><td>Sections 4.5 and 9.1.1</td></tr>
<tr><td>Has the Company adopted an employee incentive scheme?</td><td>The Company has adopted an employee incentive scheme titled "Employee Securities Incentive Plan" (Plan). The objective of the Plan is to:
(a) assist in the reward, retention and motivation of eligible participants, which includes employees (including executive directors), non-executive directors and key contractors of the Company;
(b) link the reward of eligible participants to Shareholder value creation; and
(c) align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of securities.
A summary of the key terms and conditions of the Plan is set out in Section 10.5</td><td>Section 10.5</td></tr>
</table>

Item	Summary	Further information
What related party agreements are the Company party to?	The Company has entered into employment agreements with each of Mr Roger Jackson (Executive Chairperson) and Mr Tully Richards (Technical Director), and an appointment letter with Mr Declan Franzmann to act as a Non-Executive Director of the Company. The Company will also enter into Deeds of Indemnity, Insurance and Access with each of the Directors. These agreements are summarised in Section 9.3.	Section 9.3
F. Financial Information		
How has the Company been performing?	As the Company was only recently incorporated on 1 June 2021, it has limited financial performance and has no operating history. As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which is included in the Investing Accountant's Report set out in Annexure C.	Sections 5 and 6 and Annexure C
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 5 and Annexure C
G. Offers		
What is being offered pursuant to the Offers?	The General Offer is an offer of up to 27,500,000 Shares at an issue price of $0.20 per Share to raise up to $5,500,000 (before costs). The General Offer includes the Peak Offer to Eligible Peak Shareholders. The Offers are conditional upon satisfaction (or waiver) of the Conditions which are described in the Investment Overview and set out in Section 4.6. No Shares will be issued under this Prospectus until such time as the Conditions are satisfied.	Section 4.1
Is there a minimum subscription under the Offers?	The minimum amount to be raised under the Offers is $5,500,000.	Section 4.2

Item	Summary	Further information
What are the purposes of the Offers?	The purposes of the Offers are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section A	Section 4
Are the Offers underwritten?	No, the Offers are not underwritten.	Section 4.4
Who is the lead manager to the Offers?	The Company has appointed CPS Capital Group Pty Ltd (**Lead Manager** or **CPS**) as lead manager to the Offers. The Lead Manager will receive the following fees in consideration for their services: (a) a 6% capital raising fee on funds raised under Offers; (b) 1,000,000 Lead Manager Options to CPS; and (c) 3,000,000 Lead Manager Options to the nominees of CPS. The Company will also cover the cost of any reasonable disbursements and out of pocket expenses incurred by CPS, which will be agreed upon between CPS and Vertex prior to their incursion. The material terms of the mandate letter signed by CPS and Vertex is summarised in Section 9.1.1. In addition, Peak has signed a mandate letter to appoint CPS as the sale nominee for Peak Shareholders on the In-specie Distribution record date with an address outside of Australia or New Zealand. Peak will pay CPS a brokerage fee of 6% of the gross proceeds of the sale of the relevant Shares.	Sections 4.5 and 9.1.1
Who is eligible to participate in the Offers?	The General Offer is open to all investors resident in Australia and New Zealand. The Peak Offer is open to all Eligible Peak Shareholders registered on the Peak Offer Record Date. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12

Item	Summary	Further information
How do I apply for Shares under the Offers?	Applications for Shares under the Offers must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.8
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offers, and will be influenced by the factors set out in Section 4.9. The Company intends to give some priority to Eligible Peak Shareholders (under the Peak Offer) in the allocation of Shares under the Offers. However, the final allocation of Shares under the Offers remains at the sole discretion of the Directors, in consultation with the Lead Manager, to ensure the Company has an appropriate Shareholder base on admission to the Official List. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.9
What will the Company's capital structure look like on completion of the Offers and the Acquisitions?	The Company's capital structure on completion of the Offers and the Acquisitions is set out in Section 5.6.	Section 5.6
What are the terms of the Shares offered under the Offers?	A summary of the material rights and liabilities attaching to the Shares offered under the Offers are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	None of the Shares issued under the Offers will be subject to escrow. In addition, ASX has provided in-principle advice to the Company that it is likely to confirm that the requirements in Listing Rule 9.1 do not apply to the Shares to be distributed in-specie to non-affiliated Peak Shareholders and such Shares will not be Subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, it is anticipated that: (a) 1,600,000 Shares that are to be issued to unrelated investors on conversion of convertible notes (refer to Section 9.1.2 for further details); and (b) the 3,000,000 Shares that are proposed to be issued to vendors in part consideration of the acquisition of the	Section 5.8

Item	Summary	Further information
	WA Tenements and Exploration Licence 9247 (refer to Sections 9.2.2 to 9.2.4 for further details), which will likely be subject to ASX imposed escrow for a period of up to 24 months. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to its Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval). The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of admission to the Official List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	Peak currently holds all of the 15,000,000 Shares in the Company.	Section 5.6
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.10
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offers?	Applications under the Offers must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).	Section 4.8
Are there any conditions to the Offer?	The Offers are conditional on: (a) the Minimum Subscription to the offers being reached; (b) ASX granting conditional approval for the Company to be admitted to the Official List; and	Section 4.6

Item	Summary	Further information
	(c) Peak obtaining the approval of its shareholders to undertake the capital reduction and In-specie Distribution of 100% of the Shares Peak holds in the Company, (together, the **Conditions**). The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 4.6.	
H. Use of funds		
How will the proceeds of the Offers be used?	The proceeds of the Offers and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs as set out in Part C of Investment Overview; (b) the reimbursement payments to the vendors of the Projects that were agreed under the Acquisition Agreements (refer to Section 9.2 for further information; (c) expenses of the Offers and the Acquisitions; and (d) administration and working capital, further details of which are set out in Section 5.5.	Section 5.5
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus.	Section 4.5
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the issue or transfer of Shares to successful applicants. If the Offers do not proceed, application monies will be refunded (without interest).	Section 4.15
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.	Section 4.14

Item	Summary	Further information
	The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and 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.	Section 5.10
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8.4
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 9336 3919; or (c) By contacting the Share Registry on 1300 288 664.	

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

4. DETAILS OF THE OFFERS

4.1 The General Offer and the Peak Offer

Pursuant to this Prospectus, the Company invites applications for up to 27,500,000 Shares at an issue price of $0.20 per Share to raise up to $5,500,000.

The Offers comprise the public General Offer which incorporates the priority Peak Offer to Eligible Peak Shareholders.

The Company is offering Eligible Peak Shareholders priority to subscribe for Shares through the Peak Offer, up to the first $1,500,000 raised. Under the Peak Offer, the Company will prioritise Eligible Peak Shareholders who would otherwise hold a parcel of less than 10,000 Shares ($2,000) following the In-specie Distribution, who will be given the opportunity to "top-up" their existing holding to a parcel of 10,000 Shares on listing.

While it is intended that as many Eligible Peak Shareholders as possible receive an allocation under the Peak Offer so that their holding at the time of listing is at least 10,000 Shares ($2,000), there is no guarantee, and the Company gives no assurance that all Eligible Peak Shareholders will be allocated the Shares applied for. Eligible Peak Shareholders are encouraged to submit a Peak Offer Application Form as soon as possible.

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

The Peak Offer closes 7 days before the General Offer closes. This allows the Company to accept applications under the General Offer for shares not applied for (or for applications not accepted by the Company) under the Peak Offer.

Applications for Shares under the General Offer must be made on the General Offer Application Form attached to this Prospectus and applications for Shares under the Peak Offer must be made on the Peak Offer Application Form also attached to this Prospectus. Please refer to Section 4.8 for further details and instructions on how to apply for Shares under the Offers.

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

4.2 Minimum subscription

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

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

4.3 Oversubscriptions

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

4.4 Underwriter

The Offers are not underwritten.

4.5 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd (**Lead Manager** or **CPS**) as lead manager to the Offers.

The Lead Manager will receive the following consideration for their services:

(a) pay CPS a 6% capital raising fee on funds raised under the Offers;

(b) issue 1,000,000 Vertex options (exercisable at $0.30 on or before the date which is 3 years from their date of issue) (Lead Manager Options) to CPS; and

(c) issue 3,000,000 Lead Manager Options to the nominees of CPS.

The Company has also agreed to cover the cost of any reasonable disbursements and out of pocket expenses incurred by CPS, which will be agreed upon between the CPS and the Vertex prior to their incursion.

The mandate letter signed by CPS and Vertex is summarised in Section 9.1.1.

In addition, Peak has signed a mandate letter to appoint CPS as the sale nominee for Peak Shareholders on the In-specie Distribution record date with an address outside of Australia or New Zealand. Peak will pay CPS a brokerage fee of 6% of the gross proceeds of the sale of the relevant Shares.

4.6 Conditions of the Offers

The Offers are conditional upon the following events occurring:

(a) the Minimum Subscription to the Offers being reached;

(b) ASX granting conditional approval for the Company to be admitted to the Official List;

(c) Peak obtaining the approval of its shareholders to undertake a capital reduction and in-specie distribution of 100% of the Shares Peak holds in the Company,

(together the **Conditions**).

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

4.7 Purpose of the Offers

The primary purposes of the Offers are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;

(b) provide the Company with additional funding for:

(i) the proposed exploration programs at the Projects (as further detailed in Section 5.4):

(ii) considering acquisition opportunities that may be presented to the Board from time to time; and

(iii) the Company's working capital requirements while it is implementing the above; and

(c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offers.

The Company intends on applying the funds raised under the Offers together with its existing cash reserves in the manner detailed in Section 5.5.

4.8 Applications

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

(a) using the appropriate Application Form at https://investor.automic.com.au/#/ipo/vertexminerals; or

(b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

Peak Offer Application Forms will be made available to the Peak Shareholders who are registered as a Peak Shareholder on the Peak Offer Record Date.

By completing the General Offer Application Form or the Peak Offer Application Form, each applicant will be taken to have declared that all details and statements made are complete and accurate and that the applicant has personally received the relevant Application Form together with a complete and unaltered copy of the Prospectus.

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

Completed Application Forms and accompanying cheques, made payable to "**Vertex Minerals Ltd – IPO Account**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the applicable Closing Date, as set out in the timetable in Section 2.

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

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

The Company reserves the right to close the Offers early.

4.9 Allocation policy under the Offers

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

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

(a) the number of Shares applied for;

(b) the overall level of demand for the Offers;

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

(d) the desire for an informed and active market for trading Shares following completion of the Offers.

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

4.10 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

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

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

4.11 Issue

Subject to the to the Conditions set out in Section 4.6 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the General Offer Closing Date. The transfer and distribution of Shares to Peak Shareholders

pursuant to the In-specie Distribution will occur on or about the date that the Shares offered by this Prospectus are issued.

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

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

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

4.12 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these 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 permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia or New Zealand. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia or New Zealand it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

The Offers to New Zealand investors are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

4.13 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed

securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

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

4.14 Taxation

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

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

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

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

4.15 Withdrawal of Offers

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

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated on 1 June 2021 as a wholly owned subsidiary of Peak Minerals Limited (**Peak**). At the date of this Prospectus, the Company remains a wholly owned subsidiary of Peak with 15,000,000 Shares being held by Peak (**Existing Vertex Shares**).

On 12 August 2021, Peak announced that, following a strategic review and subject to obtaining shareholder approval, it would demerge its interest in the Hill End and Hargraves Projects situated in New South Wales via the Company (**Spin-out**).

In accordance with the timetable set out in Section 2, Peak will distribute and transfer the Existing Vertex Shares in-specie to Eligible Peak Shareholders on a pro-rata basis (**In-specie Distribution**). The In-specie Distribution will be effected by an equal reduction of Peak's capital on a pro rata basis, that will be subject to shareholder approval at the General Meeting of Peak Shareholders to be held on 8 November 2021. Further information with respect to the Spin-out and In-specie Distribution is set out in the Peak Notice of General Meeting dated 5 October 2021.

As part of the Spin-out, the Company will acquire:

(a) the Hill End Project, located in the eastern Lachlan Fold Belt in New South Wales;

(b) the Hargraves Project, located approximately 85km north of Bathurst in New South Wales, consisting of a 4km x 10km goldfield with numerous mineralised structures; and

(c) the Pride of Elvire Gold Project (E77/2651) (by way of acquiring 100% of the issue capital of Spartacus Exploration Pty Ltd) (**Spartacus**) and the Taylors Rock Project (E63/2058), both of which are gold assets located in Western Australia (together, the **WA Tenements**),

(together, the **Acquisitions**) and will undertake the Offers.

The terms and conditions of the Acquisitions are summarised in Section 9.2.

Peak is the registered holder of the tenements comprising the Hargraves Project and Hill End Project, excluding EL 9247 (which is presently held by Mr Xavier Broad. As noted in the Independent Tenement Report in Annexure B, First Tiffany Resource Corp (**Tiffany**) holds a 15% free carried interest in the following Hill End Project tenements: ML 914, GL 5846, ML 913, ML 915, ML 1116, ML 315, ML 316, ML 317, ML 49, ML 50 and a portion of EL 5868.

The Acquisitions and the In-specie Distribution are conditional upon the admission of the Company to the Official List and are proposed to complete in accordance with the timetable set out in Section 2.

Subject to satisfaction of the In-Specie Conditions, the Company will be de-merged from Peak following completion of the Offers and In-specie Distribution.

Upon listing, the Company will have:

(a) one wholly owned subsidiary, being Spartacus; and

(b) other than as set out above in relation to certain Tenements that comprise the Hill End Project, a 100% legal and beneficial interest in the Projects (including through Spartacus) as further detailed in Section 5.2 below and in the Independent Geologist's Report in Annexure A.

5.2 Overview of the Projects

The tenements comprising the Projects include five (5) granted exploration licences (out of which one has renewal pending), one (1) granted gold lease and ten (10) granted mining leases, as detailed below:

Project	Tenement	Holder	Status	Grant Date	Expiry	Blocks / ha
Hill End	EL 5868	Peak Minerals Ltd	Renewal Pending	18/06/2001	18/06/2019	16
	EL 9247	Mr Xavier Braud	Granted	5/08/2021	5/08/2027	2
	GL 5846	Peak Minerals Ltd	Granted	15/02/1968	7/12/2024	2.04 ha
	ML 49	Peak Minerals Ltd	Granted	30/07/1975	7/12/2024	1.62 ha
	ML 50	Peak Minerals Ltd	Granted	30/07/1975	7/12/2024	3.02 ha
	ML 315	Peak Minerals Ltd	Granted	8/12/1976	7/12/2024	6.67 ha
	ML 316	Peak Minerals Ltd	Granted	8/12/1976	7/12/2024	8.85 ha
	ML 317	Peak Minerals Ltd	Granted	8/12/1976	7/12/2024	7.00 ha
	ML 913	Peak Minerals Ltd	Granted	20/01/1981	19/01/2023	22.00 ha
	ML 914	Peak Minerals Ltd	Granted	20/01/1981	19/01/2023	21.69 ha
	ML 915	Peak Minerals Ltd	Granted	4/02/1981	3/02/2023	13.27 ha
	ML 1116	Peak Minerals Ltd	Granted	28/03/1984	16/10/2024	15.71 ha
	ML 1541	Peak Minerals Ltd	Granted	17/10/2003	16/10/2024	279.20 ha
Hargraves	EL 6996	Peak Minerals Ltd	Granted	2112/2007	21/12/2021	6
Taylors Rock	E63/2058	Mr Ashley Jon Pattison	Granted	22/04/2021	21/04/2026	19
Pride of Elvire	E77/2651	Spartacus Exploration Pty Ltd	Granted	12/02/2021	11/02/2026	17

A summary of each of the Projects, including information on their respective prospects, is set out in the Independent Geologist Report in Annexure A.

For further details in respect to Vertex's interests in the Projects, refer to the Independent Tenement Report in Annexure B.

After listing on the ASX, the Company will embark on an evaluation and exploration program of the Projects.

5.3 Business model

The proposed activities and business model of the Company on completion of the Offers are to further explore and develop deposits located within the Projects (where possible) in proximity to established mining operations and infrastructure which demonstrate the ability to be developed into early production opportunities.

Vertex has identified several targets on which it will commence immediate work following listing. During the first 12 months, Vertex will use the exploration data collected to identify and rank the development priorities for Vertex and build on previous drilling at the Hargraves and Hill End Projects to develop updated mineral resource models. Subsequently, Vertex plans to conduct scoping and updated feasibility studies for the Hill End and Hargraves Projects respectively. Vertex will also continually assess strategic corporate opportunities that may have the potential to create additional value for all shareholders.

Details of the development plan for each Project are set out below.

5.3.1 Hill End Project

Vertex seeks to drill extensions to known high grade targets as well as identifying new high grade drill targets around the famous Red Hill, Hawkins Hill End and South Star Mines.

Following an assessment of historical data, information and interpretations, Vertex look forward to validating said data in the field and complimenting said historical work with additional multi-element XRF geochemistry, XRD geochemistry and geophysics.

Regarding Red Hill, Vertex will look quickly and closely at opportunities to improve and/or expand the 2012 JORC compliant resources.

5.3.2 Hargraves Project

Vertex's priority upon listing will be the rigorous re-assessment of the Hargraves Pre-Feasibility Study completed at $1,600/oz. Said PFS showed robust project economics at $1,600/oz (refer to Peak's, then known as "Hill End Gold Limited", Quarterly Activities and Cashflow Reports dated 30 April 2013 and 31 July 2015). Vertex sees significant merit in reviewing the above, now gold is firmer ($2,300/oz) and following SRK Consulting's update of the Hargraves 2012 JORC resource (see Peak's, then known as "Pure Alumina Limited", ASX announcement "Update of Hargraves Resource" dated 29 May 2020). Vertex has allocated significant funds to address the above.

5.3.3 Pride of Elvire Gold Project

The Pride of Elvire project is a gold bearing WA greenstone/banded iron formation. Intersections drilled in the late 1980's by Broken Hill Metals NL make the Pride of Elvire an exciting prospect.

Vertex have budgeted to complete its own review of historically available data before further drilling.

5.3.4 Taylors Rock Project

Located west of the famous WA gold mining centre of Norseman, the Taylors Rock licence covers prospective WA greenstone geology. Both Ni and Au have been intersected within drilling at Taylors Rock.

Vertex, following its own review of historical data, will look to complete follow-up drilling at Taylors Rock.

5.4 Proposed Exploration Program and Development Plan

It is currently proposed that the initial exploration program for the Projects will include a total of approximately $2,420,000 budgeted for the first two financial years as set out in the table below:

Activities	Minimum Subscription ($5.5m)		
	Year 1	Year 2	Total
Hill End Project			
Data Compilation & Access Costs	$20,000		**$20,000**
Geochem, Trenching and Mapping	$30,000		**$30,000**
Geophysics Surveys	$70,000		**$70,000**
Drilling & Assay	$80,000	$100,000	**$180,000**
Mineral Resource Estimation	$50,000	$40,000	**$90,000**
Metallurgical testing		$60,000	**$60,000**
Scoping Study	$50,000		**$50,000**
Total Hill End	**$300,000**	**$200,000**	**$500,000**
Hargraves Project			
Data Review & Access Costs	$50,000	$20,000	**$70,000**
Geochem, Trenching and Mapping	$50,000		**$50,000**
Geophysics Surveys	$100,000		**$100,000**
Drilling & Assay	$300,000	$200,000	**$500,000**
Metallurgical testing	$100,000	$80,000	**$180,000**
Geotech and Hydrological studies	$75,000	$50,000	**$125,000**
Feasibility Study		$300,000	**$300,000**
Total Hargraves	**$675,000**	**$650,000**	**$1,325,000**
Taylors Rock Project			
Data Review & Access Costs	$20,000		**$20,000**
Field Mapping and Geochemistry	$60,000		**$60,000**
Geophysics Surveys	$80,000		**$80,000**
Drilling & Assay		$125,000	**$125,000**
Total Taylors Rock	**$160,000**	**$125,000**	**$285,000**
Pride of Elvire Project			
Data Review & Access Costs	$20,000		**$20,000**
Field Mapping and Geochemistry	$60,000		**$60,000**
Geophysics Surveys	$80,000		**$80,000**
Drilling & Assay		$150,000	**$150,000**
Total Pride of Elvire	**$160,000**	**$150,000**	**$310,000**
Total Exploration Expenditure	**$1,295,000**	**$1,125,000**	**$2,420,000**

The above tables are statements of the Company's intentions as of the date of this Prospectus and assumes completion of the Offers. As with any budget, intervening events including, but not limited to, exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Company reserves the right to alter the way funds are applied on this basis.

Following completion of the Offers and the Acquisitions, Vertex will undertake ground exploration/resource development and mining studies. There will be a particular focus on the re-assessment of the Hargraves Pre-Feasibility Study. The Company does not require a land access agreement to complete this re-assessment.

The Company also intends to undertake ground exploration and resource development at the Hargraves Project and the Red Hill area of the Hill End Project. Peak is a party to a long-standing land access agreement in relation to a key parcel of land that partly comprises the Hargraves Project. Peak has also been granted a license to undertake activities on the Red Hill Project and greater Hill End Common by the Hill End Common Trust. The Company intends to conduct activities on areas covered by these arrangements.

Peak's existing land access agreement in relation to the Hargraves Project and the Hill End Common Trust licences will transfer to Vertex upon the transfer of the licences to the Hargraves and Hill End Projects from Peak to Vertex. In time, Vertex may expand its exploration to other areas of these Projects that may require Vertex to enter into additional land access agreements. However, such activities are not contemplated in the above tables.

Refer to the Independent Geologist's Report in Annexure A for further information.

5.5 Use of funds

The Company intends to apply funds raised from the Offers over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription	Percentage of Funds
Existing cash reserves[1]	$320,000	5.5%
Funds raised from the Offer	$5,500,000	94.5%
Total	**$5,820,000**	**100.00%**
Allocation of funds		
Exploration at Hargraves Project[2]	$1,325,000	22.8%
Exploration at Hill End Project[2]	$500,000	8.6%
Exploration at Taylors Rock Project[2]	$285,000	4.9%
Exploration at Pride of Elvire Project[2]	$310,000	5.3%
Expenses of the Offer[3]	$650,000	11.2%
Reimbursement payments to vendors[6]	$617,759	10.6%
Administration and corporate costs[4]	$1,060,000	18.2%
Working capital[5]	$1,072,241	18.4%
Total	**$5,820,000**	**100.0%**

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers. Since 30 June 2021, the Company has expended approximately $200,000 in progressing the Acquisitions and preparing the Prospectus.
2. Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.9 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. This includes a payment of $185,000 to the Department of Regional NSW as part of the transfer of the Hill and Hargraves Project Tenements, to replace the performance bonds that were previously provided by Peak in the form of bank guarantees.

   To the extent that:

   (a) the Company's exploration activities warrant further exploration activities; or

   (b) the Company is presented with additional acquisition opportunities,

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

6. Under the acquisition agreement with Peak, Vertex has agreed to pay Peak:

   (a) $212,500 to reimburse exploration costs previously incurred in developing the Hill End and Hargraves Projects; and

   (b) $395,000 to reimburse rehabilitation security bonds paid by Peak in relation to the Hill End and Hargraves Project Projects.

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

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

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

5.6 Capital structure

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

Shares[1]

	Minimum Subscription
Shares currently on issue[2]	15,000,000
Shares to be issued pursuant to the Offers[3]	27,500,000
Shares to be issued as consideration for the Acquisitions[4]	3,000,000
Shares to be issued on conversion of the Convertible Notes[5]	3,200,000
Total Shares on completion of the Offers	**48,700,000**

Notes:

1. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
2. Assuming the Minimum Subscription of $5,500,000 is achieved under the Offers.
3. Assuming a Share price of $0.20, however the Company notes that the Shares may trade above or below this price.
4. Refer to Section 9.2 for a summary of the material terms of the Acquisitions.
5. Refer to Section 9.1.2 for a summary of the material terms of the Convertible Note Subscription Agreement.

Options

	Minimum Subscription
Options currently on issue	Nil
Options to be issued pursuant to the Lead Manager	4,000,000
Total Options on completion of the Offers	**4,000,000**

Notes:

1. Refer to Section 10.3 for a summary of the terms and conditions of the Options.

Performance Rights

	Minimum Subscription
Performance Rights currently on issue	Nil
Performance Rights to be issued to Directors[1]	4,500,000
Total Performance Rights on issue after completion of the Offers	**4,500,000**

Notes:

1. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights.

5.7 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus is set out below.

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Peak Minerals Limited	15,000,000	Nil	100%	100%

Notes:

1. 100% of these shares will be distributed to Eligible Peak Shareholders under the proposed In-specie Distribution.

As at the date of this Prospectus it is not expected that any Shareholder will hold more than 5% of the Shares on issue after the completion of the Offer.

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

5.8 Restricted Securities

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

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Shares will be subject to escrow for up to 24 months:

(a) 1,600,000 Shares that are to be issued to unrelated investors on conversion of convertible notes (refer to Section 9.1.2 for further details); and

(b) the 3,000,000 Shares that are proposed to be issued to vendors in part consideration of the acquisition of the WA Tenements and Exploration Licence 9247 (refer to Sections 9.2.2 to 9.2.4 for further details).

The number of Shares that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

In addition, the ASX have provided in-principle advice to the Company that it is likely to confirm that the requirements in Listing Rule 9.1 do not apply to the Existing Vertex Shares to be distributed to unaffiliated Peak Shareholders under the In-Specie distribution and such Shares will not be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their

associates) of the Company) at the time of admission to the Official List will not be less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

5.9 Additional Information

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

(a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;

(b) the Independent Tenement Report in Annexure B for further details in respect to the Company's interests in the Tenements; and

(c) the Independent Limited Assurance Report in Annexure C for further details on the Company's financials.

5.10 Dividend policy

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

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

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information for Vertex (**Financial Information**) contained in this Section 6 includes:

(a) the historical statement of profit or loss and other comprehensive income for Vertex for the period 1 June 2021 (being the date of the Company's incorporation) to 30 June 2021; and

(b) the historical statement of financial position for Vertex at 30 June 2021, and pro-forma statements of financial position at 30 June 2021

Vertex did not have a bank account for the period 1 June 2021 (being the date of the Company's incorporation) to 30 June 2021 and therefore no Statement of Cash Flows is included.

During the period 1 July 2021 and 30 September 2021, there has been no material changes in the financial affairs of Vertex other than a successful raising of $320,000 through a convertible notes issue and the full payment to Mining Insights Pty Ltd for the preparation of the Independent Geologists' Report for a value of $45,000 (excluding of GST). Both transactions are included in the Pro-forma Financial Statements.

6.2 Basis Of Presentation and Preparation of Financial Statements

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Financial Information included in the Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company together with the Pro-Forma Historical Statement of financial position for the Company.

The Financial Information is presented in an abbreviated form and does not include all of the presentation, disclosures, statements and comparative information as required by International Accounting Standards applicable to general purpose financial reports. The financial information is presented in Australian dollars, which is Vertex's functional and presentation currency.

6.2.1 Overview of the Company

Vertex is a company limited by shares, incorporated, and domiciled in Australia. The entity was incorporated on 1 June 2021.

The historical financial information, which appears in this Section, has been extracted from a consolidated general-purpose financial statement that were prepared to reflect the position of the Company for the financial period ended 30 June 2021.

6.3 Basis of Historical and Pro-Forma Financial Information

The historical Financial Information has been derived from the financial statements of Vertex for the financial period ended 30 June 2021. The financial statements were audited by William Buck Audit (Vic) Pty Ltd. The report issued by William Buck Audit (Vic) Pty Ltd was unmodified.

The Statutory Historical Statement of profit or loss and other comprehensive income for the financial period ended 30 June 2021 show the actual financial performance of the Company.

The Statutory Historical Statement of financial performance does not take into account one-off expenses related to the Offers; such costs have been taken up in the Pro Forma Statement of Financial Position as at 30 June 2021.

The Pro Forma Statement of Financial Position as at 30 June 2021 has been adjusted to take into account the following:

(a) the impact of the Offers less transaction costs;

(b) seed capital through the issue of convertible notes raised post 30 June 2021 less transaction costs;

(c) acquisition of Hargraves and Hill End Projects from Peak Minerals Limited post 30 June 2021 and acquisition costs; and

(d) acquisition of Pride of Elvire, Taylors Rocks & Hill End South projects post 30 June 2021 and acquisition costs.

6.4 Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Historical Statement of Comprehensive Income for FY2021.

	Audited Historical Period ended 30 June 2021
	$
Expenses	
Administration	(43,638)
Loss before income tax expense	(43,638)
Income tax expense	-
Loss after income tax expense for the period attributable to the owners of Vertex	(43,638)
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period attributable to the owners of Vertex	(43,638)

6.5 Historical Statement of Financial Position

The table below sets out the Historical Statement of Financial Position for FY2021.

	Audited Historical As at 30 June 2021
	$
Assets	
Current assets	
Cash and cash equivalents	-
Trade and other receivables	95
Total assets	95
Liabilities	
Current liabilities	
Trade and other payables	43,732
Total Liabilities	43,732
Net liabilities	(43,637)
Equity	
Issued capital	1
Accumulated losses	(43,638)
Total deficiency in equity	(43,637)

6.6 Pro Forma Historical Statement of Financial Position as at 30 June 2021

The following table sets out the Historical Statement of financial position as at 30 June 2021 and Pro Forma Statement of financial position as at 30 June 2021.

		Audited Historical as at 30 June 2021	Pro Forma adjustments	Pro Forma
		$	$	$
Assets				
Current assets				

		Audited Historical as at 30 June 2021	Pro Forma adjustments	Pro Forma
		$	$	$
Cash and cash equivalents	1	-	4,377,500	4,377,500
Trade and other receivables		95	-	95
Total Current Assets		95	4,377,500	4,377,595
Non-current assets				
Plant and equipment	2a	-	1,075,000	1,075,000
Freehold land	2b	-	250,000	250,000
Exploration and evaluation	2c	-	3,067,499	3,067,499
Total Non-Current Assets		-	4,392,499	4,392,499
Total Assets		95	8,769,999	8,770,094
Liabilities				
Current liabilities				
Trade and other payables		43,732	-	43,732
Total Current Liabilities		43,732	-	43,732
Total Liabilities		43,732	-	43,732
Net Assets/(liabilities)		(43,637)	8,769,999	8,726,362
Equity				
Issued capital	3	1	8,769,999	8,770,000
Share-based payments reserve	4	-	56,833	56,833
Accumulated losses	5	(43,638)	(56,833)	(100,471)
Total Equity/(Deficiency)		(43,637)	8,769,999	8,726,362

***Pro Forma adjustments include**:

1. The issue of 27,500,000 Shares ("IPO shares") an issue price of $0.20 per share.
2. Shares issued on conversion of debt (convertible notes payable) of $320,000 at conversion price of $0.10 per share.
3. Share issue cost associated with the capital raising of $650,000.
4. Acquisition of Hargraves Project, Hill End Projects, freehold land and plants and equipment from Peak Minerals Limited for
   (a) $212,500 to reimburse exploration costs previously incurred in developing the Hill End and Hargraves Projects; and
   (b) $395,000 to reimburse rehabilitation security bonds paid by peak in relation to the Hill End and Hargraves Projects.

   Vertex must also pay $185,000 to the Department of Regional NSW replace the performance bonds that were previously provided by Peak in the form of bank guarantees that cannot be transferred to Vertex under the transaction.
5. Acquisition of other projects from vendors for shares:
   (a) Pride of Elvire – 2,250,000 shares at an issue price of $0.20 per share;
   (b) Taylors Rocks – 500,000 shares at an issue price of $0.20 per share;
   (c) Hill End South – 250,000 shares at an issue price of $0.20 per share;
6. Broker options of 4,000,000 is valued at $27,799; and
7. Performance rights to directors is valued at $29,034.

6.7 Notes to the Statement of Financial Position

Note 1 – Cash and Cash Equivalents

Cash and Cash Equivalents	30 June 2021 ($)	Pro Forma ($)
Cash and Cash Equivalents	**-**	**4,377,500**
Reconciled to Pro Forma balance as follows:		
Vertex Minerals Limited audited balance as at 30 June 2021		
Pro Forma Transactions:		
Convertible Notes issued		320,000
Proceeds from capital raising		5,500,000
Cost of the offer		(650,000)
Cash reimbursement to Peak Minerals Limited		(212,500)
Cash reimbursement for performance bonds		(395,000)
Cash payments to replace Peak's performance bond		(185,000)
Cash and cash equivalents Pro Forma Balance		**4,377,500**

Note 2a - Plant and equipment

There are a number of plants and equipment left on Hill End and Hargraves project area including a 'bulk sample Gravity Processing Plant'. The agreed value for the assets is as follows:

		Pro Forma
Gravity Processing Plant		650,000
Buildings and Site Infrastructure		100,000
Mobile Equipment & Motor Vehicles		325,000
Total		**1,075,000**

Note 2b - Freehold land

The agreed value of freehold land is

	Pro Forma ($)
15 Reef Street, Hill End	**250,000**

Note 2c - Exploration and evaluation

	30 June 2021 ($)	Pro Forma ($)
Exploration and evaluation	**-**	**3,067,499**
Reconciled to Pro Forma balance as follows:		
Vertex Minerals Limited audited balance as at 30 June 2021		-
Pro Forma Transactions:		
Acquisition of Hill End and Hargraves tenements		2,467,499
Acquisition of Pride of Elvire Tenement		450,000
Acquisition of Taylors Rocks Tenement		100,000
Acquisition of Hill End South Tenement		50,000
Exploration and evaluation Pro Forma Balance		**3,067,499**

Note 3 - Issued Capital

	30 June 2021	Pro Forma	
	$	No of shares	$
Issued Capital	1	1	1
Reconciled to Pro Forma balance as follows:			

	30 June 2021	Pro Forma	
Vertex Minerals Limited audited balance as at 30 June 2021		1	1
Pro Forma Transactions:			
Shares issued under the Offers		27,500,000	5,500,000
Conversion of debt/borrowings		3,200,000	320,000
Shares issued to acquire Peak Minerals Tenements, land and other plants and equipment		14,999,999	2,999,999
Shares issued to acquire Pride of Elvire Tenement		2,250,000	450,000
Shares issued to acquire Taylors Rocks Tenement		500,000	100,000
Shares issued to acquire Hill End South Tenement		250,000	50,000
Capital raising cost (in connection with Offers)		-	(650,000)
Issued Capital Pro Forma Balance		**48,700,000**	**8,770,000**

Note 4 - Share-based payment reserve

Share-based payment reserve	30 June 2021 $	Pro Forma Options ($)	Pro Forma Performance Rights ($)	Total
Option reserve	-	-	-	-
Reconciled to Pro Forma balance as follows:				
Vertex Minerals Limited audited balance as at 30 June 2021	-	-	-	-
Pro Forma Transactions:				
Issue of 4,000,000 options in connection with the Offers	-	27,798	-	27,798
Issue of 4,500,000 performance rights as part of listing	-	-	29,034	29,034
Share-based payment reserve Pro Forma Balance	**-**	**27,798**	**29,034**	**56,833**

All the Options above are valued by the Directors using the Black Scholes method. The assumptions used are detailed below:

Stock price	$0.10
Exercise price	$0.30
Grant date	20 August 2021
Expiry date	3 years from listing date
Volatility	50%
Risk free rate	0.26%
Number of options	4,000,000
Value per option (cents)	0.7
Total Value	**27,798**

The performance rights are for 5 years from listing and milestones are below:

(a) **Tranche 1**

1,800,000 of performance rights will vest upon the volume weighted average market price of the Company's shares trading on ASX over 20 consecutive trading days on which the shares have traded being at least $0.40 and this event occurring no earlier than 90 days after listing.

(b) **Tranche 2**

1,350,000 of the performance rights will vest upon announcement by the Company on the ASX market announcements platform of a minimum of 400,000 Oz of Inferred, Indicated and/or Measured Resources, at a minimum cut off of 0.5g/t of gold, reported in accordance with the JORC Code 2012, on any one or more of the Tenements.

(c) **Tranche 3**

1,350,000 of the performance rights will vest upon the Company successfully applying for a mining lease on Hargraves Project and completing an updated pre-feasibility study (**PFS**) for the Hargraves Project which demonstrates at the time of reporting the PFS that extraction is reasonably justified and economically mineable.

Directors of the Company valued tranche 1 of performance rights using trinomial valuation method:

Stock price	$0.20
Exercise price	Nil
Issue date	Listing date
Expiry date	5 years from listing date
Volatility	100%

Risk free rate	0.73%
Number of Performance rights	1,800,000
Value per performance rights	1.6
Total Value	**29,034**

Directors assess the probability of achieving both Tranche 2 and Tranche 3 milestones is currently below 50% and will assess the likelihood of meeting those two milestones annually.

Note 5 - Accumulated Losses

Accumulated Losses	30 June 2021 $	Pro Forma ($)
Accumulated losses	(43,638)	(100,471)
Reconciled to Pro Forma balance as follows:		
Vertex audited balance as at 30 June 2021		(43,638)
Pro Forma Transactions:		
Share-based payments		(56,833)
Accumulated losses Pro Forma Balance		**(100,471)**

6.8 Summary of Significant Accounting Policies

The financial information presented herein has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable International Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and Interpretations and the Corporations Act. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The financial information has been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets. In the view of the Directors of the company, the omitted disclosures provide limited relevant information to potential investors.

The following significant accounting policies have been adopted in the preparation and presentation of the historical and Pro Forma financial information.

6.8.1 New or amended accounting standards and interpretations adopted

The Company has adopted all the new or amended Accounting Standards and Interpretations that are mandatory for the reporting periods disclosed.

6.8.2 Cash and cash equivalents

Cash and cash equivalents include 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.

6.8.3 Financial Liabilities

Trade payables and other payables are recognised when the Company becomes obligated to make future payments resulting from the purchase of goods and services which are unpaid and stated at their amortised cost.

The effective interest method is used to calculate the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

6.8.4 Exploration and evaluation costs

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

6.8.5 Fair value measurements

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which enough data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

6.8.6 Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 8 (sub note 4). When the terms of an equity-settled payment are modified, the minimum expense recognised is the grant date fair value. An additional expense, measured as at the date of modification, is

recognised for any modification that increases the total fair value of the share-based payment transaction.

6.8.7 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.

6.9 Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

6.9.1 Share-Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions, the Company uses a Black Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8 (sub note 4).

6.9.2 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Company has tax losses carried forward. The Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

6.9.3 Exploration and Evaluation Costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and

resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

6.10 Subsequent Events

There are no other material subsequent events since 30 June 2021 unless otherwise noted as a pro-forma adjustment as described in the financial information section above.

6.11 Contingent Liabilities

There are no contingent liabilities recognised by the Company as at the date of this Prospectus.

7. RISK FACTORS

7.1 Introduction

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

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

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

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

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

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

7.2 Company specific risks

Risk Category	Risk
Conditional Prospectus	This Prospectus is conditional upon the Conditions being satisfied (or waived). The Conditions are set out in Section 4.6. There is no certainty that the Conditions will be satisfied. In the event that these Conditions are not met then the listing of the Company on the Official List will not proceed and all Application Monies received will be returned to applicants without interest.
Limited history	The Company was incorporated on 1 June 2021. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
First Tiffany's Free Carried Interest	As noted in the Independent Tenement Report in Annexure B, First Tiffany Resource Corp (**Tiffany**) holds a 15% free carried interest (**Interest**) in, ML 914, GL 5846, ML

Risk Category	Risk
	913, ML 915, ML 1116, ML 315, ML 316, ML 317, ML 49, ML 50, and a portion of EL 5868 (**Affected Tenements**). In accordance with section 120(3) and section 124 of the *Mining Act 1992 (NSW)*, Tiffany will be required to be notified of any proposed transfer of the Affected Tenements. Tiffany will be afforded the opportunity to lodge a caveat directing the Secretary of the NSW Department of Planning, Industry and Environment not to register the Affected Tenements in order to preserve their interests. For further information, refer to the Independent Tenement Report in Annexure B. The contractual basis and subsistence of Tiffany's Interest in the Affected Tenements has previously been disputed by Peak. A summary of these disputes are set out below. **Tiffany Case 1 in 2005** Proceedings were commenced by Peak in 2005 in the Supreme Court of NSW seeking to clarify the ownership interests of Peak and Tiffany in relation to certain of the Affected Tenements. The Company had asserted (amongst other matters) that, in accordance with historic agreements that were believed to govern the Interest, Tiffany no longer held any interest in the Affected Tenements since it had failed to contribute 15% of costs for development of the project after receiving a feasibility study from the Company for the project in 2003. Tiffany had continued to claim it had a 15% 'free carried' interest in those tenements. The Court of Appeal confirmed that Tiffany holds the Interest in the Affected Tenements but held that the type of feasibility study required to be provided by Peak to enable Tiffany to participate in the development of the properties was an 'economic feasibility study', and a failure to contribute by Tiffany on receipt of this study would have the consequence of the loss or forfeiture of the Interest. **Tiffany Case 2 in 2014** On 1 April 2014, Peak announced that it had received a summons filed by Tiffany in the Supreme Court of New South Wales claiming an order that Peak pay Tiffany 15% of the value of minerals extracted by Peak from certain mining tenements encompassed by a portion of EL 5868 (plus interest and costs). On 10 November 2014, Peak announced that in relation to the above proceedings, the Court ordered as follows: 1. The entire proceeding be dismissed; 2. Tiffany must pay Peak's costs in relation to the security for costs motion of the proceeding on an indemnity basis; 3. Tiffany must pay Peak's costs in relation to the rest of the proceeding on a standard basis; and 4. except with leave of the Court, Tiffany is barred from commencing fresh proceedings against Peak until it has paid in full Peak's costs as ordered. Tiffany has not paid Peak's costs to date.

Risk Category	Risk
Status of Tenements	The Tenement that comprises the Hargraves Project (EL 6996) expires on 21 December 2021. Prior to the expiry of this Exploration Licence, Peak intends to apply to extend the term of the Tenement for a further period of two years. This Exploration Licence will continue to remain in effect until the application for renewal is determined. Peak has applied for renewal of EL 5868 (which partially comprises the Hill End Project) which was due to expire on 18 June 2019. This Exploration Licence will continue to remain in effect until the application for renewal is determined. The Company cannot guarantee that these Tenements will be renewed and there is a material risk that, in the event that renewal is not granted, the Company's interest in these Tenements will be relinquished. The Company considers the likelihood of tenure forfeiture for these Tenements to be low given the laws and regulations governing exploration in New South Wales and the ongoing expenditure budgeted for by the Company. Please refer to the Independent Tenement Report in Annexure B for further information.
Contractual risk	The Company's interest in the Projects are subject to contracts with third parties (**Acquisition Agreements**). The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Acquisition Agreements are summarised in Section 9.2.
Exploration and operating	The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties,

Risk Category	Risk
	difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.
Tenure and access	Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Vertex. Vertex 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 Vertex. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of Vertex could be significant. Further, a number of the Tenements overlap certain third party interests that may limit Vertex's ability to conduct exploration and mining activities including Crown Land and private land. For further information, refer to the Independent Tenement Report in Annexure B. Following completion of the Offers and the Acquisitions, Vertex will undertake ground exploration/resource development and mining studies. There will be a particular focus on the re-assessment of the Hargraves Pre-Feasibility Study. The Company does not require a land access agreement to complete this re-assessment. The Company also intends to undertake ground exploration and resource development at the Hargraves Project and the Red Hill area of the Hill End Project. Peak is a party to a long-standing land access agreement in relation to a key parcel of land that partly comprises the Hargraves Project. Peak has also been granted a license

Risk Category	Risk
	to undertake activities on the Red Hill Project and greater Hill End Common by the Hill End Common Trust. The Company intends to conduct activities on areas covered by these arrangements. Peak's existing land access agreement in relation to the Hargraves Project and the Hill End Common Trust licences will transfer to Vertex upon the transfer of the licences to the Hargraves and Hill End Projects from Peak to Vertex. In time, Vertex may expand its exploration to other areas of these Projects that may require Vertex to enter into additional land access agreements. However, such activities are not contemplated in Section 5.4.
Dilution	On conversion of the Convertible Notes and the completion of the Offers, the Acquisitions and In-specie Distribution, the number of Shares on issue will increase from 15,000,000 to 48,700,000 (i.e. representing an increase of 224.7%). On this basis, Peak Shareholders participating in the In-specie Distribution should note that their shareholdings in the Company will technically be diluted by up to 30.8% if they do not participate in the Peak Offer (and may still be diluted even If they do participate).
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and

Risk Category	Risk
	extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	In relation to tenements which Vertex has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of Vertex to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which Vertex has or may have an interest.
Exploration success	The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of Vertex. Success in this process involves, among other things: (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases;

Risk Category	Risk
	(c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There is no assurance that exploration or project studies by Vertex will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved. The future exploration activities of Vertex may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of Vertex.
Exploration costs	The exploration costs of Vertex as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact Vertex's viability.
Resource and reserves and exploration targets	The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially

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

Risk Category	Risk
	production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Risk Category	Risk
Regulatory Compliance	**Regulatory Risks** 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.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk Category	Risk
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of Vertex depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on Vertex if one or more of these employees cease their employment. Vertex may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and Vertex may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of Vertex.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Vertex's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Assets may have to be surrendered or not renewed. General economic conditions may also affect the value of Vertex and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market

Risk Category	Risk
	price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Risk Category	Risk
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales and Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

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

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

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

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

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

Upon listing, the Board of the Company will consist of:

(a) **Roger Jackson**—*Executive Chairperson*

Mr Jackson is a qualified geologist with a career spanning more than 25 years, Roger has considerable experience in mineral exploration, mine management, mining services and the marketing of mineral concentrates.

Mr Jackson was a founding director of privately owned Central Gold Mines and Bracken Resources, which refurbished and re-started the Georgetown and Hillgrove gold plants. He was also the founding director of Hellyer Gold Mines and driver behind the recommissioning of the Hellyer polymetallic concentrator. He is a long-standing Member of the Australian Institute of Company Directors, Member of the Australian institute of Geoscientists, Fellow of the Geological Society of London and Fellow of the Australasian Institute of Mining and Metallurgists.

Mr Jackson has been a director of Ark Mines Limited (ASX:AHK) (**AHK**) since 2010. AHK's shares were suspended from trading on 25 September 2019 when voluntary administrators were appointed to AHK. On 16 June 2021, following satisfaction of a deed of company arrangement, control of AHK was handed back to its directors. Mr Jackson was also a director of Central Gold Mines Pty Ltd and JKO Mining Pty Ltd, which were both placed into voluntary administration from 2014 until 2017. NQ Minerals PLC was also placed into administration shortly after Mr Jackson resigned as a director.

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

(b) **Declan Franzmann** – *Non-Executive Director*

Mr Franzmann is a mining engineer with over 29 years of experience ranging from exploration programs, feasibility and other technical studies, mine construction and mine management through to mine closure. His experience includes open pit and underground metalliferous mining across Australia, Asia, Africa and South America.

Most recently, Declan was VP of Operations for Black Mountain Metals. He has also held positions as President, Chief Executive Officer & Director at African Gold Group, Inc, listed on the TSX, and has been a director of Lachlan Star Ltd, Everyday Mine Services Ltd and Black Mountain Metals Pty Ltd. Declan is a Fellow of the AusIMM and holds statutory mine management qualifications for Western Australia, Queensland and New South Wales. Lachlan Star Ltd (ASX:LSA) appointed voluntary administrators and was suspended from official quotation in 2015. After Mr Franzmann's resignation as a director in January 2018, Lachlan Star Ltd entered into a deed of company arrangement and was reinstated to official quotation.

The Board considers that Mr Franzmann is an independent Director.

(c) **Tully Richards**– *Technical Director*

Mr Richards is an experienced copper / gold geologist based in Orange, NSW. For the last 10 years, Tully has operated his own geological consulting business (Central West Scientific Pty Ltd) focused on NSW and in particular the Lachlan Fold belt. Tully has a wonderful depth and breadth of experience in exploration in the Lachlan Fold district. A graduate in geology from Sydney University in 1993, initially he worked with Hargraves Resources on the Browns Creek mine and associated tenements, followed by four years in Western Australia from 1996-99 mining nickel and gold with Western Mining Corp. then Lion Ore.

Mr Richards then worked for Newcrest Mining at Cadia Valley until 2005 before working for two years with Rangott Mineral Exploration to 2007. Since that time, Tully has also held the Exploration Manager position with Gold and Copper Resources. Tully was also a director of ASX listed Augur Resources.

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

8.2 Disclosure of interests

None of the Directors has received any remuneration from the Company in the two years prior to the date of this Prospectus.

For each of the Directors, the proposed annual remuneration (excluding superannuation) for the financial year following the Company being admitted to the Official List together with the relevant interest in securities of the Company each Director will obtain pursuant to the In-specie Distribution is set out in the table below:

Director	Remuneration for financial year ending 30 June 2022	Shares	Options	Performance Rights	Percentage (%) (Diluted)
Declan Franzmann	$36,000[1]	Nil	Nil	1,500,000	2.62%
Roger Jackson	$266,400[2]	Nil	Nil	1,500,000	2.62%
Tully Richards	$36,000[1]	Nil	Nil	1,500,000	2.62%

Notes:

1. Exclusive of GST. In addition to this, the Director shall receive a fee at the rate of $200 per hour (plus GST) (or such other rate as may be agreed between the Company and the Director) in consideration of the Director providing services to the Company that fall outside the scope of their role as a Director. For further information, refer to Sections 9.3.2 and 9.3.3.
2. Inclusive of superannuation entitlements.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 Agreements with Directors and related parties

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

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

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

8.4 Corporate governance

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

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

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

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

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

(b) **Board of Directors**

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

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

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

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairperson of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

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

(viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(ix) approving the Company's remuneration framework.

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

(c) **Composition of the Board**

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

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills

together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

At listing, the Board will consist of three Directors (one non-executive Directors and two executive Directors) of whom Mr Declan Franzmann is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

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

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

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

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

(e) **Ethical standards**

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

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $300,000 per annum.

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

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

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

(h) **Trading policy**

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

(i) **External audit**

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

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

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

(l) **Departures from Recommendations**

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

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

9. MATERIAL CONTRACTS

9.1 Capital Raising Agreements

9.1.1 Lead Manager Mandate

Vertex has signed a mandate letter to engage CPS Capital Group Pty Ltd (**CPS**) to act as lead manager of the Offers (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Engagement	Under the Lead Manager Mandate, Vertex has appointed CPS to be lead manager, broker and corporate advisor on an exclusive basis.
Fees	Under the terms of this engagement Vertex will: (a) pay CPS a 6% capital raising fee on funds raised under the Offers; (b) issue 1,000,000 Vertex options (exercisable at $0.30 on or before the date which is 3 years from their date of issue) (**Lead Manager Options**) to CPS; and (c) issue 3,000,000 Lead Manager Options to the nominees of CPS. The Company will also cover the coast of any reasonable disbursements and out of pocket expenses incurred by CPS, which will be agreed upon between the CPS and the Company prior to their incursion.
Termination Events	CPS may terminate the Lead Manager Mandate by 14 days' written notice of Vertex if: (a) Vertex commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate; or (b) any warranty or representation given or made by Vertex is not complied with or proves to be untrue in any respect. CPS may immediately terminate the Lead Manager Mandate by written notice of Vertex if: (a) Vertex becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or (b) a court makes an administration order with respect to Vertex or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of Vertex. Vertex may terminate the Lead Manager Mandate by providing CPS 7 days' written notice. In this event, any outstanding expenses will be immediately payable.

Additional Services and Future Transactions	If CPS is requested to provide advice or perform any other services materially in addition to those services described in above, the terms and conditions relating to any such services would be outlined in a separate engagement letter. The fees for such services would be in addition to fees payable under the Lead Manager Mandate and would be negotiated separately and in good faith.

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

9.1.2 Convertible Note Subscription Agreements

Vertex has entered into separate convertible note subscription agreements with Peak and various unrelated parties of Vertex (**Noteholders**) (**Convertible Note Subscription Agreements**). The Convertible Note Subscription Agreements all contain the same material terms.

The following Noteholders are also vendors of the Projects and/or Spartacus Exploration Pty Ltd and subscribed the following amounts under their respective Convertible Note Subscription Agreement:

(a) Mr Xavier Braud (the vendor of EL 9247) subscribed for $10,000 worth of Convertible Notes; and

(b) Mr Peter Gianni (a vendor of Spartacus Exploration Pty Ltd) subscribed for $20,000 worth of Convertible Notes.

The Company also notes that the controlled entities of the following parties are also Noteholders:

(a) Mr Wei Li, an associate of the Spartacus Exploration Pty Ltd vendors, subscribed for $25,000 worth of Convertible Notes; and

(b) Mr Tim Neesham, the Associate Director of CPS, subscribed for $20,000 worth of Convertible Notes.

Under these Convertible Note Subscription Agreements, the Noteholders have agreed to subscribe for, and Vertex has agreed to issue, an aggregate of 320,000 convertible notes (**Convertible Notes**) to raise $320,000.

The material terms and conditions of the Convertible Note Subscription Agreements are summarised below.

Subscription	The Noteholders subscribed for each of the Convertible Notes by paying $1 per Convertible Note (**Subscription Amount**).
Priority	The obligations and liabilities of Vertex under the Convertible Notes: (a) rank behind, and are subordinated to, all secured obligations of Vertex; (b) rank equally with all other unsecured obligations of Vertex (except in respect of creditors preferred by law);

	(c) rank equally and without any preference or priority among themselves; and (d) rank in priority to Vertex's ordinary shares.
Interest	No interest shall accrue on each Convertible Note.
Security	The Convertible Notes are unsecured
Mandatory Conversion	If prior to 31 December 2021 (**Maturity Date**) Vertex has raised the minimum subscription under the Offers and received conditional listing approval from ASX (**Listing Conditions**), the Convertible Notes shall automatically convert into Shares at a conversion price of $0.10 per Convertible Note, on or before the date which is 5 business days from satisfaction of the Listing Conditions.
Redemption	(a) If (1) the Listing Conditions have not been satisfied by the Maturity Date; (2) the Noteholders received an Exit Sale Notice prior to the Maturity Date; or (3) an Event of Default occurs (each being a **Redemption Event**), the Noteholders may by note to Vertex (**Redemption Notice**): (i) redeem all of the Convertible Notes in cash, at a 10% premium to the Subscription Amount; or (ii) subject to paragraph (b) below, convert all of the Convertible Notes to Peak Shares (rounded to the nearest whole Peak Share) determined by dividing the Subscription Amount by a 10% discount to the weighted average price of the Peak Shares on the ASX calculated over the 5-day period immediately prior to the Redemption Event. (b) the issue of Peak Shares the subject of paragraph (a)(ii) above is subject to Peak obtaining the approval of its shareholders to issue those Peak Shares (**Shareholder Approval**), which must be sought by Peak at a General Meeting of shareholders within 60 days of receipt of the Redemption Notice. If Shareholder Approval is not obtained, then the Convertible Notes will be redeemed in cash. (i) **Exit Sale Notice** means written notification sent by Vertex to the Noteholders that Vertex has entered into an agreement for the sale of; Vertex Shares representing more than 75% of the Vertex Shares; or all, or substantially all, of the assets of Vertex and each related body corporate of Vertex; (ii) **Event of Default** means a breach by Vertex of its obligations under the Convertible Note Subscription Agreements and such breach is not remedied within 7 days of being notified of such breach by the Noteholder; and an insolvency event (as that term is defined in the Convertible Note Subscription Agreements) occurs in relation to Vertex.

Transfer of Convertible Note	Each Convertible Note is personal to the Noteholder and must not be mortgaged or charged, pledged or encumbered in any way by the Noteholder. Convertible Notes may not be transferred at any time without the prior written consent of Vertex (which it may withhold in its absolute discretion).

The Convertible Note Subscription Agreements otherwise contain provisions considered standard for agreements of its nature (including representations and warranties and confidentiality provisions).

9.2 Acquisition Agreements

9.2.1 Peak Asset Sale Agreement

Peak and Vertex have entered into an asset sale agreement (**Tenement Sale Agreement**), the material terms of which are summarised below:

Sale Assets	Peak agreed to sell its legal and beneficial interest in the following assets to Vertex: (a) the following tenements comprising the Hill End and Hargraves Projects: EL 5868 (1992), GL 5846 (1906), ML 49 (1973), ML 50 (1973), ML 315 (1973), ML 316 (1973), ML 317 (1973), ML 913 (1973), ML 914 (1973), ML 915 (1973), ML 1116 (1973), ML 1541 (1992) and EL 6996 (1992) (**Spin-out Tenements**); (b) all associated technical information in the possession or control of Peak (including (without limitation) geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, assay results, maps and plans, whether in physical, written or electronic form) relating to the Spin-out Tenements (**Mining Information**); (c) statutory licences, approvals, consents, authorisations, rights or permits relating to the Spin-out Tenements issued by any government agency, in so far as they may be transferred by Peak; (d) property, plant and equipment assets; and (e) the benefit of the third party agreements relating to the Spin-out Tenements, (together, the **Sale Assets**).
Post settlement obligations	From the date of settlement until the date Vertex becomes the registered holder, Peak will allow Vertex access to the Spin-out Tenements to undertake all works which it is permitted to carry out under the conditions of the Spin-out Tenements. At the date of settlement, Vertex and its directors will also be appointed jointly and severally as the Peak's attorney to execute all such documents and to do all such acts and things as may be necessary to effect to obligations of the Vendor to complete the transfer of the Spin-out Tenements.

Reimbursements	On completion of the Offers, Vertex has agreed to pay the Vendor: (a) $395,000 in cash as a reimbursement of rehabilitation security bonds paid by Peak in relation to the Spin-out Tenements; and (b) $212,500 in cash as a reimbursement for Peak's previous expenditure in developing the Spin-out Tenements.
Indemnity	Vertex has agreed to indemnify Peak for any losses it incurs as a result of a claim made against Peak by First Tiffany Resource Corp (**Tiffany**) in relation to Tiffany's free carried interest in; ML 50; a portion of EL 5868; ML 914; GL 5846; ML 913; ML 915; ML 1116; ML 315; ML 316; ML 317; ML 49; and ML 50.

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

9.2.2 Braud Tenement Sale Agreement

Vertex has entered into a tenement sale agreement with Mr Xavier Braud to acquire Exploration Licence 9247 (the additional tenement that will form part of the Hill End Project) (**Braud Tenement Sale Agreement**), the material terms and conditions of which are summarised below:

The Assets	Subject to the satisfaction (or waiver) of the Conditions (as defined below), Mr Braud has agreed to sell Vertex: (a) a 100% legal and beneficial interest in the Exploration Licence 9247 (1992) (**Braud Tenement**); (b) all information, documents and data in any material form which relates to the Braud Tenement or any minerals situated upon the land the subject of the Braud Tenement, (together, the **Assets**).
Consideration	In consideration for the purchase of the Assets, Vertex will issue the Vendor (or his nominee) 250,000 Vertex Shares (**Consideration Shares**).
Conditions	Completion is conditional upon the satisfaction (or waiver) of the following conditions precedent: (a) the Vendor obtaining all necessary approvals or consents from the counterparties to each third party agreement (if applicable) that relates to the Braud Tenement; (b) the Vendor lodging all required transfer documents to obtain the approval for the transfer of the Braud Tenement to Vertex under the *Mining Act 1992* (NSW); and (c) Vertex receiving a letter from ASX confirming that ASX has granted conditional approval for the quotation of Vertex's fully paid ordinary shares to trading on the official list of ASX, on terms acceptable to Vertex,

	(together, the **Conditions**).
Post settlement obligations	From the date of settlement until the date Vertex becomes the registered holder, the Vendor will allow Vertex access to the Braud Tenement to undertake all works which it is permitted to carry out under the conditions of the Braud Tenement. At the date of settlement, Vertex and its directors will also be appointed jointly and severally as the Vendor's attorney to execute all such documents and to do all such acts and things as may be necessary to effect to obligations of the Vendor to complete the transfer of the Braud Tenement.

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

9.2.3 Pattison Tenement Sale Agreement

Vertex has entered into a tenement sale agreement with Mr Ashley Pattison to acquire Exploration Licence 63/2058 (a tenement that will form part of the WA Tenements) (**Pattison Tenement**) and assets and rights relating to the Pattison Tenement (**Pattison Tenement Sale Agreement**), the material terms and conditions of which are summarised below:

The Assets	Subject to the satisfaction (or waiver) of the Conditions (as defined below), Mr Pattison has agreed to sell Vertex: (a) a 100% legal and beneficial interest in the Pattison Tenement; (b) the means the rights of the Vendor under contracts with third parties insofar as those rights relate to the Pattison Tenement; and (c) all information, documents and data in any material form which relates to the Pattison Tenement or any minerals situated upon the land the subject of the Pattison Tenement, (together, the **Assets**).
Consideration	In consideration for the purchase of the Assets, Vertex will: (a) pay the Vendor (or his nominee) a reimbursement of $4,259 for rents and rates previously expended by the Vendor on the Asset (**Reimbursement Payment**); and (b) issue the Vendor (or his nominee) 500,000 Vertex Shares (**Consideration Shares**), (together, the **Consideration**). The Parties have acknowledged and agreed that at the date of the Pattison Tenement Sale Agreement, Universal Splendour Investments Pty Ltd (ACN 132 522 715) is Vertex's intended nominee to receive the Consideration.
Conditions	Completion is conditional upon the satisfaction (or waiver) of the following conditions precedent: (a) completion of due diligence by Vertex on the Assets;

	(b) the parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (if required), necessary to lawfully complete the matters set out in this Agreement; (c) Vertex's receipt of in-principle advice from the ASX that ASX Listing Rule 1.1 condition 11 does not apply to the Reimbursement Payment; and (d) Vertex receiving a letter from ASX confirming that ASX has granted conditional approval for the quotation of Vertex's fully paid ordinary shares to trading on the official list of ASX, on terms acceptable to Vertex, (together, the **Conditions**). If the conditions set out above are not satisfied (or waived) on or before 5.00pm (WST) on 31 December 2021, any party may terminate this Agreement by notice in writing to the other parties, in which case, the agreement constituted by this Agreement will be at end and the parties will be released from their obligations under this Agreement (other than in respect of any breaches that occurred prior to termination).
Post settlement obligations	From the date of settlement until the date Vertex becomes the registered holder, Mr Pattison has granted Vertex the exclusive licence, right and liberty to enter (by its personnel, and with or without vehicles and plant and equipment) the Pattison Tenement for the purposes of carrying out mining operations (as that term is defined in the *Mining Act 1978* (WA)) (**Mining Act**), which licence is given for the purposes of section 118A of the Mining Act.

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

9.2.4 Spartacus Share Sale Agreement

Vertex has entered into a share sale agreement (**Spartacus Share Sale Agreement**) with Spartacus Exploration Pty Ltd (ACN 639 208 334) and its shareholders:

(a) Mr Ashley Pattison;

(b) Mr Peter Gianni; and

(c) Mr Robert Jewson,

(together, the **Vendors**).

The material terms and conditions of the Spartacus Share Sale Agreement are summarised below:

Acquisition	Vertex agrees to acquire and the Vendors each agree to sell all of their fully paid ordinary shares in the capital of Spartacus (**Spartacus Shares**), free from encumbrances, for the Consideration (as defined below) (**Acquisition**).

Conditions precedent	The Acquisition is subject to: (a) completion of due diligence by Vertex on Spartacus's business, assets and operations, to the satisfaction of Vertex; (b) the parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (**Mining Act**) (if required), necessary to lawfully complete the matters set out in this Agreement; (c) Vertex's receipt of in-principle advice from the ASX that ASX Listing Rule 1.1 condition 11 does not apply to the Reimbursement Payment (as defined below); and (d) Vertex receiving a letter from ASX confirming that ASX has granted conditional approval for the quotation of Vertex's fully paid ordinary shares to trading on the official list of ASX, on terms acceptable to Vertex.
Consideration	In consideration for the Acquisition, Vertex will: (a) issue the Vendors an aggregate of 2,250,000 fully paid ordinary shares in the capital of Vertex; (b) reimburse the Vendors an aggregate of $6,000 for rents and rates that Spartacus has paid on the Tenement (**Reimbursement Payment**).

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

9.3 Agreements with Directors

9.3.1 Mr Roger Jackson

Mr Jackson, through his entity Every Day Hire Pty Ltd (ACN 095 557 618) (**Consultant**) has been engaged by Vertex as the Executive Chairperson (**Engagement**). The terms of the Engagement were agreed under a consultancy agreement, the material terms of which are set out below:

Remuneration	Vertex has agreed to pay the Consultant a fee of $266,400 per year from listing which is inclusive of all directors' fees and superannuation entitlements, payable monthly in arrears on presentation of an invoice (unless otherwise agreed) (**Fee**).
Performance Rights	A total of 1,500,000 performance rights will be issued to the Consultant. The performance rights will vest and convert into Vertex shares in three tranches, upon satisfaction of the following milestones: (a) 'Tranche 1 Milestone' – 40% of the performance rights will vest upon the volume weighted average market price of the Vertex's shares trading on ASX over 20 consecutive trading days on which the shares have traded being at least $0.40 and this event occurring no earlier than 90 days after Vertex joins the Official List.

	(b) 'Tranche 2 Milestone' – 30% of the performance rights will vest upon announcement by Vertex on the ASX market announcements platform of a minimum of 400,000 Oz of Inferred, Indicated and/or Measured Resources, at a minimum cut off of 0.5g/t of gold, reported in accordance with the JORC Code 2012, on any one or more of the Tenements. (c) 'Tranche 3 Milestone' – 30% of the performance rights will vest upon Vertex successfully applying for a mining lease on the Hargraves Project and completing an updated pre-feasibility study for the Hargraves Project that demonstrated at the time of reporting the pre-feasibility study that extraction is reasonably justified and economically mineable.
Term	The Engagement will commence on 1 October 2021 and continue until this Agreement is validly terminated in accordance with its terms.
Termination by Vertex	(a) Vertex may at its sole discretion terminate the Engagement by giving three (3) months' written notice to the Consultant and, at the end of that notice period, making a payment to the Consultant equal to the Fee payable over a further six (6) month period. Vertex may elect to pay the Consultant the equivalent of the nine (9) months' Fee and dispense with the three (3) months' notice period. (b) Vertex may at its sole discretion terminate this agreement by giving two (2) month's written notice if at any time the Consultant or Mr Jackson: (i) is or becomes incapacitated by illness or injury of any kind which prevents the Consultant from performing duties under this Agreement for a period of two (2) consecutive months or any periods aggregating three (3) months in any period of 12 months during the term of the Engagement; or (ii) is or becomes of unsound mind or under the control of any committee or officer under any law relating to mental health. (c) Vertex may at its sole discretion terminate this agreement by giving two (2) month's written notice if at any time the Consultant or the Mr Jackson: (i) commits any serious or persistent breach of any of the provisions contained in this agreement and the breach is not remedied within 14 days of the receipt of written notice from Vertex to the Consultant to do so; (ii) in the reasonable opinion of Vertex's Board, is absent in, or demonstrates incompetence with regard to the performance of the Consultant's duties under this agreement, or

	is neglectful of any duties under this agreement or otherwise does not perform all duties under this agreement in a satisfactory manner, provided that the Consultant: (iii) has been counselled on at least three separate occasions of the specific matters complained of by the Vertex Board; and (iv) after each such occasion has been provided with a reasonable opportunity of at least a month to remedy the specific matters complained of by the Board; (v) the Consultant or the Mr Jackson commits or becomes guilty of any Gross Misconduct; or (vi) refuses or neglects to comply with any lawful reasonable direction or order given to the Consultant or the Mr Jackson by Vertex which the Consultant, after receipt of prior notice, has failed to rectify to the reasonable satisfaction of Vertex within 21 Business Days of receipt of that notice. (d) Vertex may at its sole discretion terminate this agreement summarily without notice if at any time if: (i) the Consultant and the Mr Jackson is convicted of any major criminal offence which brings Vertex or any of its related bodies corporate into lasting disrepute, by giving notice effective immediately and without payment of any Fee other than Fee accrued to the date of termination; or (ii) Vertex considers that the Consultant or Mr Jackson has materially breached Vertex's internet policy, email policy or confidentiality obligations.
Termination by the Consultant	The Consultant may terminate the agreement: (a) if at any time Vertex commits any serious or persistent breach of any of the provisions contained in the agreement and the breach is not remedied within 28 days of receipt of written notice from the Consultant to Vertex to do so, by giving notice effective immediately; or (b) with 3 months' written notice.

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

9.3.2 Mr Tully Richards

Mr Richards, through his entity Central West Scientific Pty Ltd (ACN 128 344 507) ATF the Richards Family Trust (**Consultant**) has been engaged by Vertex as the Technical Director (**Engagement**). The terms of the Engagement were agreed under a consultancy agreement, the material terms of which are set out below:

Remuneration	(a) From listing, Vertex will pay to the Consultant a fee at the rate of $36,000 per annum plus GST (or such other rate as may be agreed between Vertex and the Consultant from time to time) monthly in arrears (**Consultancy Fee**) in consideration for the Mr Richards's services as a non-executive director of Vertex. (b) In consideration of the Consultant providing additional services to Vertex that are beyond the scope of the ordinary course duties of a non-executive director, Vertex will pay to the Consultant a fee monthly in arrears at the rate of $200 per hour plus GST (or such other rate as may be agreed between Vertex and the Consultant from time to time) (**Technical Consultancy Fee**).
Performance Rights	A total of 1,500,000 performance rights will be issued to the Consultant. The performance rights will vest and convert into Vertex shares in three tranches, upon satisfaction of the same milestones and in the same proportions that are set out in Section 9.3.1 with respect to the Consultancy Agreement with Mr Jackson's controlled entity.
Term	The Engagement is for a term of two years commencing on 1 September 2021, subject to earlier termination of the Engagement in accordance with the agreement's terms (**Term**). The Term may be renewed by mutual agreement between Vertex and the Consultant, such agreement to be reached not less than three months prior to the end of the current term.
Termination by Vertex	Vertex may terminate this agreement: (a) immediately by notice to the Consultant if: (i) the Consultant or Mr Richards is guilty of misconduct (including, without limitation, wilful misconduct, fraud or dishonesty) in relation to the affairs of Vertex; (ii) the Consultant or Mr Richards is charged with any offence which, in the reasonable opinion of the Board, has injured, or would tend to injure, the reputation or business of Vertex; (iii) the Consultant is guilty of any material or persistent default, breach, non-observance or non-performance of any of the terms or conditions of this agreement;

	(iv) the Consultant goes into liquidation (except voluntary liquidation for the purpose of amalgamation or reconstruction) or has an administrator appointed to it; (v) a receiver or receiver and manager is appointed over the whole or any part of the undertaking or assets of the Consultant; (vi) Mr Richards commits an act of bankruptcy or ceases for any reason to be eligible to hold office as a director of a company; or (b) by giving 3 months' notice and, subject to applicable laws, paying to the Consultant a lump sum termination payment equal to three months Consultancy Fee.
Termination by the Consultant	The Consultant may terminate this agreement: (a) immediately by notice to Vertex if: (i) Vertex enters into liquidation (except voluntary liquidation for the purpose of amalgamation or reconstruction) or has an administrator appointed to it; (ii) a receiver or receiver and manager is appointed over the whole or any part of the undertaking or assets of Vertex, or (iii) Vertex requires the Consultant over a period aggregating more than 30 days in any 2 month period or for any period beyond 60 consecutive days to perform tasks or services which are materially different to the Services and substantially inconsistent with the Approved Employee's experience, expertise or qualifications; (b) in which event, subject to applicable laws, Vertex shall pay to the Consultant a lump sum termination payment equal to four months Consultancy Fee; (c) by giving 28 days' notice if Vertex fails to pay any money due to the Consultant under this agreement within 14 days after a notice from the Consultant demanding such payment, in which event, subject to applicable laws, Vertex shall pay to the Consultant a lump sum termination payment equal to four months Consultancy Fee; and (d) by giving not less than three months' prior notice of termination unless agreed otherwise with the Board of Vertex.

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

9.3.3 Mr Declan Franzmann

Mr Franzmann, through his entity Citraen Pty Limited (ACN 006 972 907) ATF The Franzmann Family Trust (**Consultant**) has been engaged by Vertex as the Technical Director (**Engagement**). The terms of the Engagement were agreed under a consultancy agreement, the material terms of which are set out below:

Remuneration	(a) Vertex will pay to the Consultant a fee at the rate of $36,000 per annum plus GST (or such other rate as may be agreed between Vertex and the Consultant from time to time) monthly in arrears (**Consultancy Fee**) in consideration for the Mr Franzmann's services as a non-executive director of Vertex. (b) In consideration of the Consultant providing additional services to Vertex that are beyond the scope of the ordinary course duties of a non-executive director, Vertex will pay to the Consultant a fee monthly in arrears at the rate of $200 per hour plus GST (or such other rate as may be agreed between Vertex and the Consultant from time to time) (**Technical Consultancy Fee**).
Performance Rights	A total of 1,500,000 performance rights will be issued to the Consultant. The performance rights will vest and convert into Vertex shares in three tranches, upon satisfaction of the same milestones and in the same proportions that are set out in Section 9.3.1 with respect to the Consultancy Agreement with Mr Jackson's controlled entity.
Term	The Engagement is for a term of two years commencing on 1 October 2021, subject to earlier termination of the Engagement in accordance with the agreement's terms (**Term**). The Term may be renewed by mutual agreement between Vertex and the Consultant, such agreement to be reached not less than three months prior to the end of the current term.
Termination by the Consultant	Vertex may terminate this agreement: (a) immediately by notice to the Consultant if: (i) the Consultant or Mr Franzmann is guilty of misconduct (including, without limitation, wilful misconduct, fraud or dishonesty) in relation to the affairs of Vertex; (ii) the Consultant or Mr Franzmann is charged with any offence which, in the reasonable opinion of the Board, has injured, or would tend to injure, the reputation or business of Vertex; (iii) the Consultant is guilty of any material or persistent default, breach, non-observance or non-performance of any of the terms or conditions of this agreement;

	(iv) the Consultant goes into liquidation (except voluntary liquidation for the purpose of amalgamation or reconstruction) or has an administrator appointed to it; (v) a receiver or receiver and manager is appointed over the whole or any part of the undertaking or assets of the Consultant; (vi) Mr Franzmann commits an act of bankruptcy or ceases for any reason to be eligible to hold office as a director of a company; or (b) by giving 3 months' notice and, subject to applicable laws, paying to the Consultant a lump sum termination payment equal to three months Consultancy Fee.
Termination by Mr Franzmann	The Consultant may terminate this agreement: (a) immediately by notice to Vertex if: (i) Vertex enters into liquidation (except voluntary liquidation for the purpose of amalgamation or reconstruction) or has an administrator appointed to it; (ii) a receiver or receiver and manager is appointed over the whole or any part of the undertaking or assets of Vertex, or (iii) Vertex requires the Consultant over a period aggregating more than 30 days in any 2 month period or for any period beyond 60 consecutive days to perform tasks or services which are materially different to the Services and substantially inconsistent with the Approved Employee's experience, expertise or qualifications; (b) in which event, subject to applicable laws, Vertex shall pay to the Consultant a lump sum termination payment equal to four months Consultancy Fee; (c) by giving 28 days' notice if Vertex fails to pay any money due to the Consultant under this agreement within 14 days after a notice from the Consultant demanding such payment, in which event, subject to applicable laws, Vertex shall pay to the Consultant a lump sum termination payment equal to four months Consultancy Fee; and (d) by giving not less than three months' prior notice of termination unless agreed otherwise with the Board of Vertex.

9.3.4 Deeds of indemnity, insurance and access

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

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

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

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

(a) **General meetings**

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

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

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

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

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

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

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

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

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for 1 Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be $0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the third anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 Business Days after the latter of the following:

(i) Exercise Date; and

(ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the

Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

10.4 Performance rights

Set out below are the terms and conditions of the Performance Rights:

(a) **Milestones:** The milestones attaching to the Performance Rights (**Milestones**) are as follows:

Performance Rights	Milestone
Tranche 1 Milestone	40% of the Performance Rights will vest upon the volume weighted average market price of the Vertex's shares trading on ASX over 20 consecutive trading days on which the shares have traded being at least $0.40 and this event occurring no earlier than 90 days after Vertex joins the Official List.
Tranche 2 Milestone	30% of the Performance Rights will vest upon announcement by Vertex on the ASX market announcements platform of a minimum of 400,000 Oz of Inferred, Indicated and/or Measured Resources, at a minimum cut off of 0.5g/t of gold, reported in accordance with the JORC Code 2012, on any one or more of the Tenements.
Tranche 3 Milestone	30% of the Performance Rights will vest upon the Company successfully applying for a mining lease on the Hargraves Project and completing an updated pre-feasibility study for the Hargraves Project that demonstrated at the time of reporting the pre-feasibility study that extraction is reasonably justified and economically mineable.

(b) **Notification to holder:** The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(c) **Conversion:** Subject to paragraph (p), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date:** Each Performance Right shall otherwise expire five (5) years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Lapsing Otherwise:** If the holder (or the effective holder where a nominee has been appointed) of the Performance Right's engagement with the Company (or one of its subsidiaries) is terminated for whatever reason, any unvested Performance Rights held by that relevant holder will automatically lapse.

(f) **Consideration:** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(g) **Share ranking:** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(h) **Application to ASX:** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(i) **Timing of issue of Shares on conversion:** Within 5 business days after date that the Performance Rights are converted, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

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

(j) **Transfer of Performance Rights:** The Performance Rights are not transferable.

(k) **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 without exercising the Performance Right.

(l) **Reorganisation of capital:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the *Corporations Act 2001* (Cth) at the time of reorganisation.

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(n) **Dividend and voting rights:** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(o) **Change in control:** Subject to paragraph (p), upon:

(i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

(A) having received acceptances for not less than 50% of the Company's Shares on issue; and

(B) having been declared unconditional by the bidder; or

(ii) 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 paragraph 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 paragraph will continue to be held by the holders on the same terms and conditions.

(p) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Performance Right under paragraph (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**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:

(i) 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

(ii) 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 paragraph (p)(i) within seven (7) 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.

(q) **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.

(r) **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.

(s) **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.

The Company confirms that:

(i) The Performance Rights are being issued to the Directors as part of their respective remuneration packages, in order to link part of the remuneration payable to the Directors to specific performance milestones set out above. The Performance Rights are being issued to incentivise the Directors and are not ordinary course of business remuneration securities.

(ii) A summary of the consulting agreements for each of the Directors (and their respective consulting companies) are included at Section 9.3. As executive directors of the Company, each of the Directors will play a key role in executing the Company's business strategy (as set out in Sections 5.3 and 5.4) which is directly aligned with the performance milestones for the Performance Rights.

As Executive Chairperson, Mr Roger Jackson will be responsible for, among other things, directing the operations of the Company and providing recommendations of a strategic nature to board members.

As Technical Director, Mr Tully Richards will be responsible for planning, implementation, managing and running of the operations of the Company, including business planning, budgeting, forecasting and negotiations.

As Non-Executive Director, Mr Declan Franzmann will be responsible for overseeing the corporate governance of the

Company as an independent director and assisting in technical aspects of exploration strategies and production planning.

(iii) Details of the existing total remuneration packages for the Directors are disclosed at Section 8.2.

(iv) Details of the security holdings of the Directors (assuming completion of the Offers and in-specie distribution) are set out in Section 8.2 of the Prospectus.

(v) The Performance Rights are being issued as part of the Directors' remuneration packages, as detailed in Section 9.3 of the Prospectus.

(vi) The Company will make an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.

(vii) The Company considers it necessary and appropriate to further remunerate and incentivise the Directors to achieve the applicable performance milestones for the following reasons:

(A) the issue of Performance Rights to the Directors will further align the interests of the Directors with those of Shareholders;

(B) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;

(C) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and

(D) 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.

(viii) The number of Performance Rights to be issued to each of the Directors was determined by the Board following arm's length negotiations with each of the Directors, and having regard to:

(A) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(B) the remuneration of the Directors; and

(C) incentives to attract and retain the service of the Directors, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.

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

(A) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;

(B) the number of Shares into which the Performance Rights will convert if the milestones are achieved 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;

(C) 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;

(D) 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;

(E) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and

(F) 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.

10.5 Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (**Plan**) to allow eligible participants to be granted Securities in the Company. The principle terms of the Plan are summarised below:

(a) **Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

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

(b) **Purpose**

The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) **Plan administration**

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

(d) **Eligibility, invitation and application**

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

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

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

(e) **Grant of Securities**

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

(f) **Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) **Vesting of Convertible Securities**

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

(h) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

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

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

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

(i) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an

offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

(k) **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

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

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

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

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

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

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

(o) **Participation in new issues**

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

(p) **Compliance with applicable law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 at any time during the previous three year period under:

(i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or

(ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

(iii) an offer to a person situated at the time of receipt of the offer outside Australia;

(iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain

circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or

(v) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

As at the date of this Prospectus, the Company has not granted any Securities under the Plan. The Board does not presently intend to issue any Securities under the Plan but may in its discretion issue Securities to Eligible Participants over time under the Plan on certain terms. In accordance with Listing Rule 7.2 (Exception 13), the maximum number of Securities to be issued under the Plan is 5,000,000 Securities.

(q) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

(r) **Plan duration**

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

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

(s) **Income Tax Assessment Act**

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

10.6 Interests of Directors

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

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

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

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

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

(ii) the Offers.

10.7 Interests of Experts and Advisers

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

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

(b) promoter of the Company; or

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

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

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

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

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

(h) the Offers.

Mining Insights Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company has paid Mining Insights Pty Ltd a total of $45,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Insights Pty Ltd has not received fees from the Company for any other services.

William Buck Audit (Vic) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay William Buck Audit (Vic) Pty Ltd a total of $10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, William Buck Audit (Vic) Pty Ltd has received $5,000 in fees from the Company for audit services.

CPS Capital Group Pty Ltd will receive those fees set out in Section 4.5 following the successful completion of the Offers for its services as Lead Manager to the Offers. CPS Capital Group Pty Ltd will be responsible for paying all capital raising fees that CPS Capital Group Pty Ltd and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate can be found in Section 9.1.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $120,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

Hetherington Legal has prepared the Independent Tenement Report which is included at Annexure B and provided legal advice in relation to the acquisition of the Hill End and Hargraves Projects. The Company estimates it will pay Hetherington Legal $16,000 (inclusive GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hetherington Legal has not received fees from the Company.

10.8 Consents

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

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mining Insights Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

William Buck Audit (Vic) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

William Buck Audit (Vic) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure C to this Prospectus in the form and context in which it appears.

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

Hetherington Legal has given it written consent to being named as the legal advisers to the Company in relation to the Tenements and for the inclusion of the Independent Tenement Report in Annexure B to this Prospectus in the form and context in which it appears.

CPS Capital Group Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

10.9 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately $650,000 for Minimum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription
ASIC fees	$3,206
ASX fees	$75,417
Lead Manager Fees	$330,000
Legal Fees	$136,000
Independent Geologist's Fees	$45,000
Investigating Accountant's Fees	$10,000
Taxation advice	$15,000
Auditor's Fees	$5,000
Printing and Distribution	$26,000
Miscellaneous	$4,377
TOTAL	**$650,000**

11. DIRECTORS' AUTHORISATION

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

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



Roger Jackson
Executive Chairperson
For and on behalf of
Vertex Minerals Ltd

12. GLOSSARY

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

$ means an Australian dollar.

Acquisitions means the Company's proposed acquisition of the Projects.

Application Form means the General Offer Application Form and/or the Peak Offer Application Form (as the context requires) attached to or accompanying this Prospectus.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

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

Closing Date means the General Offer Closing Date and/or the Peak Offer Closing Date (as the context requires).

Company or **Vertex** means Vertex Minerals Ltd (ACN 650 116 153).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

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

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

Eligible Peak Shareholder means Peak Shareholders who are registered on the Peak Offer Record Date and who are resident in Australia or New Zealand.

EFT means electronic funds transfer.

Exercise Date has the meaning set out in Section 10.3.

Exercise Period has the meaning given in Section 10.3.

Exercise Price has the meaning given in Section 10.3.

Existing Vertex Shares has the meaning set out in Section 5.1.

Expiry Date has the meaning given in Section 10.3.

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

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

General Offer Application Form means the Application Form in respect of the General Offer.

In-specie Distribution has the meaning given in Section 5.1.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager means CPS Capital Group Pty Ltd ACN 088 055 636.

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.1.

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

Notice of Exercise has the meaning given in Section 10.3.

Offers means the General Offer and the Peak Offer as set out in Section 4.1.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Peak Shareholder means a holder of full paid ordinary shares in Peak.

Performance Right means a performance right convertible into a Share.

Projects has the meaning set out in Section 1.

Prospectus means this prospectus.

Peak means Peak Minerals Limited (ACN 072 692 365).

Peak Offer Application Form means the Application Form in respect of the Peak Offer.

Peak Offer Closing Date means the closing date of the Peak Offer as set out in the indicative timetable in Section 2.

Peak Offer Record Date means the record date of the Peak Offer as set out in the indicative timetable in Section 2.

Recommendations has the meaning set out in Section 8.4.

Section means a Section of this Prospectus.

Securities means securities in the capital of the company including Shares, Options, Performance Rights and other convertible securities.

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

Shareholder means a holder of Shares.

Spin-out has the meaning given in Section 5.1.

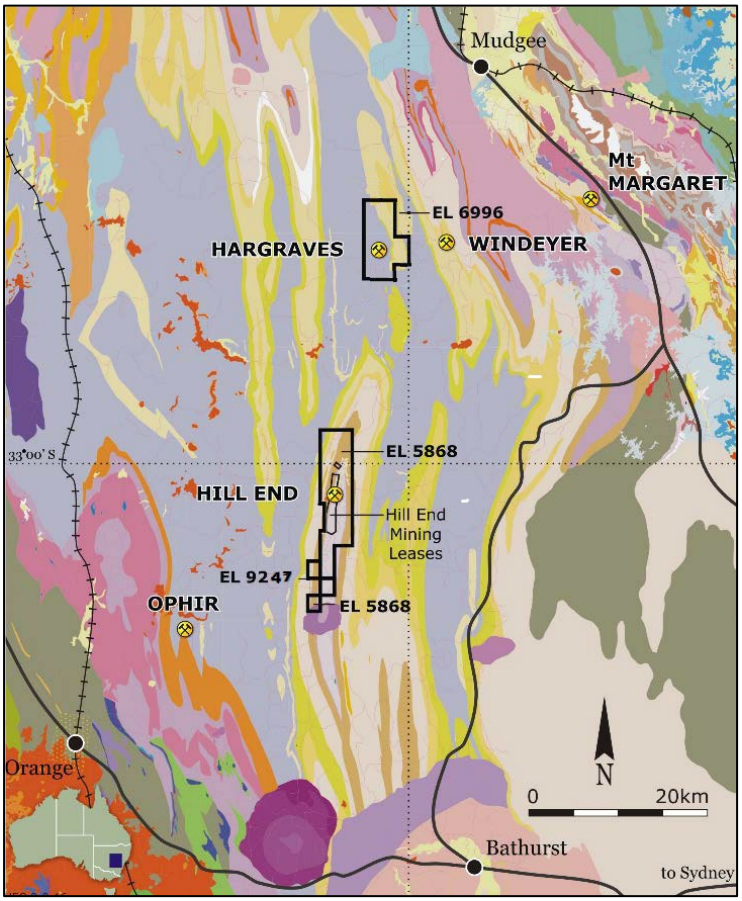
Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

US means United States of America.

US Securities Act has the meaning set out in the Important Notice.

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

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT



Independent Geologist Report

Prepared for

Vertex Minerals Limited

Report Prepared by

Mining Insights

October 2021

Vertex Minerals Limited

Independent Geologist Report – Hargraves, Hill End, Taylors Rock and Pride of Elvire Projects

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia
Website: www.mininginsights.com.au
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19 October 2021

Project Number 21020

Independent Geologist



BSc (Geology), MSc (Mining Geology)
MAusIMM
Mining Insights Pty Ltd.

Peer Review



BEng (Minerals Eng.), Master of Applied Finance
MAusIMM, GAICD
Mining Insights Pty Ltd.

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Key Abbreviations

$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
Cu	Copper
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km^2	Square kilometre(s)
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Mining Insights	Mining Insights Pty Ltd.
Vertex Minerals or Company	Vertex Minerals Limited
t	Tonne

Executive Summary

Mining Insights Pty Ltd ("Mining Insights") was requested by Vertex Minerals Limited ("Vertex Minerals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 21 October 2021 for an initial public offer of 27,500,000 shares at an issue price of $0.20 each to raise $5,500,000 (Minimum Subscription) and listing on the Australian Securities Exchange (ASX).

This Report has been prepared as a public document, in the format of an IGR and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

The funds raised will be used to partly pay the consideration to complete the acquisition of the Tenements, for the exploration and evaluation of the Project areas in New South Wales and Western Australia and other purposes detailed in the Prospectus. This IGR details four principal project areas:

- **Hill End**: comprising of one granted exploration tenement (pending renewal), one gold lease and ten mining leases being acquired by Vertex Minerals from PUA along with one granted exploration tenement to be acquired from Mr Xavier Braud;
- **Hargraves**: comprising a granted exploration tenement to be acquired by Vertex Minerals from PUA;
- **Taylors Rock**: comprising of one granted exploration tenement to be acquired from Mr Ashley Jon Pattison, and
- **Pride of Elvire**: comprising one granted tenement to be acquired from Spartacus Exploration Pty Ltd

(together the "Projects").

The Report is complete up to 19 October 2021. A draft of the technical component of the Report was provided to Vertex Minerals, along with a written request to identify any material errors or omissions before lodgement.

Hill End Project

The Hill End Project is located approximately 50km north of Bathurst in central New South Wales (NSW). The Hill End Project comprises two granted exploration licences (EL 5868 and 9247), one gold lease (GL 5846) and ten mining leases (ML 49, 50, 315, 316, 317, 913, 914, 915, 1116 and 1541), (together the “Hill End Tenement”) which cover a total area of ~57.8km^2 in the highly prospective Eastern Lachlan Fold Belt in New South Wales (NSW).

The Hill End Project is hosted within the mid-Silurian to mid-Devonian Hill End Trough of the Palaeozoic Lachlan fold belt. The Projects occur within the Hill End Trough, a north-trending elongated pull-apart basin containing sedimentary and volcanic rocks of the Silurian and Devonian ages.

The historically productive areas of high-grade gold mineralisation along the Hill End Anticline from Red Hill–Valentine south to Chambers Creek are almost exclusively located within a narrow “mineralised corridor” on the Hill End Anticline.

The Hill End Fault and associated second-order folds along the axial crest of the regional Hill End Anticlinorium and the high-grade gold mineralisation of the Hill End-Tambaroora goldfield are interpreted as Carboniferous age and associated with the Kanimblan orogenic period. These structures contain high-grade gold in quartz veins that extends north and south of the Hill End various mining leases on the Hill End tenements.

Mineral Resources have been estimated for the Red Hill deposit within the tenement. An exploration target has been evaluated for the Rewards deposit based on the pre-2012 historical mineral resource. The Property remains relatively underexplored with limited modern exploration. Various drill targets have been identified that could add to the resource inventory of the tenement. Further exploration and studies are warranted.

Hargraves Project

The Hargraves Project is located approximately 35 km north of Hill End Project and is approximately 20 km southwest of Mudgee and approximately 250 km from Sydney. The Hargraves Project comprises a granted exploration licence (EL 6996) (the “Hargrave Tenement”) which cover a total area of ~18km^2 in the highly prospective Eastern Lachlan Fold Belt in NSW. Two small, independently owned mining claims are located within EL6996 tenement - MCL309 and MCL310. These claims intersect the project area and form a region referred to as the ‘Joalbar Gap’. MCL309 extends to 30 m depth, and MCL310 is deeper, reaching 150 m.

The Hargraves Project located in the highly prospective Eastern Lachlan Fold Belt is prospective for slate-belt style orogenic gold deposits associated with quartz reefs, which are often centred on the hinge zones of mineralised anticlines, including the Big Nugget Hill (BNH) anticline and the Tuckers Hill anticline. The BNH and other mineralised folds at the Hargraves Project are the northern continuation of the Hill End Anticline with thin interbedded sandstone units of the Cunningham Formation and are exposed along the anticline axis at Hargraves.

The BNH anticline has been drilled over a strike length of 1,500m and to a maximum depth of 400m below the surface. The extent of drilling and mineralisation only limits the current mineral resource at South and Central Zones of BNH is open to the along strike to the north and south and at depth. Initial resource drill holes on the BNH anticline were drilled across the structure to locate the axis, then the majority of drilling was done down and relatively close to the axially-centred mineralisation controls in order to intersect the numerous bedded quartz vein ‘saddle’ reefs down the system. Mining Insights recommends further drilling along strike and down dip to identify extensions to the current resources.

The intensive gold mineralisation also occurs proximal to Feeder fault zones in the limbs of the BNH anticline and other folds (similar to Hawkins Hill-Reward at Hill End), such as along the Meroo Trend. Limited regional exploration in the Hargraves area has been undertaken along the Meroo Trend, a 6km long zone that is parallel to the BNH structure and located approximately 1km to the east. Four centres of old workings have been located along the Meroo Trend: Eldorado, Hampden Hill, Homeward Bound and Great Western workings. There are also many parallel mineralised structures adjacent to the BNH Anticline and in the area

that are yet to be explored with modern techniques. Mining Insights considers that further work is warranted to explore regional prospects at the Hargraves project.

Vertex also plans to conduct a geotechnical and hydrological assessment along with feasibility studies for the Hargraves Project.

Taylors Rock Project

The Taylor Rock Project is located 80km West-Southwest of Norseman in the Southern Goldfields region of Western Australia (WA). Maggie Hays Nickel Mine is located 50km NW of the Project.

The Taylor Rock tenement is located on the very poorly explored far south eastern margin of the Archaean Lake Johnston greenstone belt. The Taylor Rock area was targeted on the basis of a distinct magnetic high, present adjacent to the interpreted Koolyanobbing Shear Zone on the eastern limb of the Mt Gordon Anticline.

Mapping and rock chip sampling confirmed the presence of chert/BIF and silica cap-rock developed over an ultramafic substrate. The magnetic anomaly was found to consist of a greenstone sequence approximately 600 metres wide and extending over 6 km to the south before narrowing.

Bedrock geology is dominated by mafic amphibolites. However, two distinct ultramafic units have been identified, a western ultramafic dominated by tremolite-chlorite assemblages and an eastern, high-MgO ultramafic marked by near-surface siliceous caprock. A thin sedimentary chert/BIF unit separates the two ultramafic units. Prior to the December 2010 drilling, there was no verified occurrence of magmatic sulphide mineralisation in the known ultramafic units on the Taylor Rock Tenement. In contrast, the assayed intersections in 10NLJC0132, 12NLJC0004 and 12NLJC0005 at the Eliza May Prospect have been examined petrographically using a combination of conventional optical microscopy (reflected and transmitted light) and SEM-EDAX analysis and have been found to contain unequivocally magmatic sulphides.

The possibility of buried greenstone remains open. An investigation of this, including conducting ground magnetic surveys to assist in the modelling of the magnetic features, should be carried out, followed by a round of deep drilling to test potential targets.

The northern magnetic features should also be assessed, including ground magnetic traverses, to determine whether the anomalies can be adequately explained from drilling results.

Pride of Elvire Project

The Pride of Elvire Tenement surround the Mt. Elvire homestead approximately 210km north of Southern Cross in WA. The Mt. Elvire Homestead is located approximately 100km north of the Mt. Dimer Gold Mine. The Pride of Elvire Project comprises one exploration licence (E 77/2651) (the “Pride of Elvire Tenement”), which cover a total area of ~51km^2 (17 graticular blocks) in the Mt. Elvire greenstone belt of WA.

The Pride of Elvire area is relatively under-explored, and a large portion of the tenement contains greenstone. Only a limited amount of gold and iron ore exploration has been

completed in the past, principally aimed at discovering BIF hosted gold mineralisation similar to that at Mt. Magnet, Bullfinch and Nevoria.

Several structural and intrusive controlled targets for gold mineralisation have been identified from aeromagnetics and field mapping, which requires follow up exploration. Several anomalous rock chip samples taken by BHM in the mid-eighties have never been drill tested.

It is recommended that the initial exploration should include desktop studies, geological mapping, infill geochemical sampling, and ground-based electromagnetic surveys to identify targets requiring closer detailed studies, including drilling where appropriate. Phase 2 exploration should include shallow drilling targeted at anomalies defined during initial exploration based on the initial program outcomes.

Summary

Mining Insights concludes that the Vertex Minerals portfolio of projects presents exposure to an attractive range of advanced exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

Vertex Minerals' proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights considers Vertex Minerals' exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription ($5.5m)		
	Year 1 ($)	Year 2 ($)	Total ($)
Hill End Project	300,000	200,000	500,000
Hargraves Project	675,000	650,000	1,325,000
Taylors Rock Project	160,000	125,000	285,000
Pride of Elvire Project	160,000	150,000	310,000
Total	**1,295,000**	**1,125,000**	**2,420,000**

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 19 October 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights Pty Ltd ("Mining Insights") was requested by Vertex Minerals Limited ("Vertex Minerals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 21 October 2021 for an initial public offer of 27,500,000 shares at an issue price of $0.20 each to raise $5,500,000 (Minimum Subscription) and listing on the Australian Securities Exchange (ASX).

The funds raised will be used to partly pay the consideration to complete the acquisition of the Tenements, for the exploration and evaluation of the Project areas in New South Wales and Western Australia and other purposes detailed in the Prospectus. This IGR details four principal project areas:

- **Hill End**: comprising of one granted exploration tenement (pending renewal), one gold lease and ten mining leases being acquired by Vertex Minerals from PUA along with one granted exploration tenement to be acquired from Mr Xavier Braud;
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- **Pride of Elvire**: comprising one granted tenement to be acquired from Spartacus Exploration Pty Ltd

(together the "Projects").

The Report is complete up to 19 October 2021. A draft of the technical component of the report was provided to Vertex Minerals, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the Vertex Minerals mineral assets and to assess the suitability of the proposed exploration and development programs.

This report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results including mineral resource reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ("VALMIN") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ("JORC").

1.3 Data Sources

Mining Insights has based its review of the projects on the information made available to the author by Vertex Minerals, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Vertex Minerals' management for the information contained within this assessment. This Report has been based upon information available up to and including 19 October 2021.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Vertex Minerals in the form of documentation.

Vertex Minerals was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Vertex Minerals or its technical consultants. Vertex Minerals has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Project. Full details on the tenements are provided in the Solicitor's Report on Tenements elsewhere in the Prospectus.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report within the Prospectus.

1.6 Independence

This Report was commissioned by Vertex Minerals on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining

Insights' fee is not contingent on the outcome of the initial public offer to be conducted by Vertex Minerals.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights' nor the authors of this Report have or has had previously any material interest in Vertex Minerals or the mineral properties in which Vertex Minerals has an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Vertex Minerals is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the beli9f that they are not false or misleading. The conclusions are based on the reference date of 19 October 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and that no material change has occurred from 19 October 2021 to 21 October 2021 (the Publication Date) that would require any amendment to the IGR. Robert Wason and Mining Insights consents to the inclusion of this IGR and reference to any part of the report in the Prospectus.

This Report was commissioned by Vertex Minerals on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and project description was provided to Vertex Minerals for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, Vertex Minerals has provided Mining Insights with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by Vertex Minerals and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 19 October 2021. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

The information in this Report that relates to Exploration Results, Exploration Targets and Mineral Resource is based on, and fairly represents, information and supporting

documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.9 Consent

Mining Insights consents to this report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this report.

2 Overview of Vertex Minerals and its assets

2.1 Introduction to Vertex Minerals

Vertex Minerals Limited ("Vertex Minerals" or "the Company") is an unlisted mineral exploration company incorporated with its headquarters in Perth. Vertex Minerals is currently planning to build a diverse portfolio of gold exploration projects in New South Wales (NSW) and Western Australia (WA). Peak Minerals proposes to spin out its Hargraves and Hill End assets located in NSW into Vertex Minerals in exchange for 15,000,000 shares that will be distributed to Peak Minerals shareholders as an in-specie distribution pro rata with their respective share holdings. The projects are located in the Eastern Lachlan Fold Belt in NSW, south eastern margin of the Archaean Lake Johnston greenstone belt and Mt. Elvire greenstone belt of WA.

2.2 Company Strategy

After listing on the ASX, the Company will embark on an evaluation and exploration program of the exploration projects. Vertex Minerals' initial exploration focus is directed predominately towards gold in the established mineral districts of NSW and WA. The four exploration assets are:

- Hill End (NSW);
- Hargraves (NSW);
- Taylors Rock (WA) and
- Pride of Elvire (WA).

Vertex Minerals plans to increase shareholder value by spending up to approximately A$2.42 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the exploration data collected to identify and rank the development priorities for the Company and build on previous drilling at Hargraves and Hill End to develop updated mineral resource models. Subsequently, Company plans to conduct scoping and feasibility studies for the Hill End and Hargraves Projects respectively. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenement packages being owned or to be acquired by Vertex Minerals are detailed in Table 2:1. The tenement package includes five (5) granted exploration licences, out of which one has renewal pending, one (1) granted gold lease and ten (10) granted mining leases.

Table 2.1 Mineral Tenement Licence Schedule

Project	Tenement	Holder	Status	Grant Date	Expiry	Blocks / ha	Annual Expenditure Commitment ($)	Annual Rent ($)
Hill End	EL 5868	Peak Minerals Ltd	Renewal Pending	18/06/2001	18/06/2019	16	50,000	960
	EL 9247	Mr Xavier Braud	Granted	5/08/2021	5/08/2027	2	8,333*	120
	GL 5846	Peak Minerals Ltd	Granted	15/02/1968	7/12/2024	2.04 ha	-	100
	ML 49	Peak Minerals Ltd	Granted	30/07/1975	7/12/2024	1.62 ha	-	100
	ML 50	Peak Minerals Ltd	Granted	30/07/1975	7/12/2024	3.02 ha	-	100
	ML 315	Peak Minerals Ltd	Granted	8/12/1976	7/12/2024	6.67 ha	-	100
	ML 316	Peak Minerals Ltd	Granted	8/12/1976	7/12/2024	8.85 ha	-	100
	ML 317	Peak Minerals Ltd	Granted	8/12/1976	7/12/2024	7.00 ha	-	100
	ML 913	Peak Minerals Ltd	Granted	20/01/1981	19/01/2023	22.00 ha	-	143
	ML 914	Peak Minerals Ltd	Granted	20/01/1981	19/01/2023	21.69 ha	-	141
	ML 915	Peak Minerals Ltd	Granted	4/02/1981	3/02/2023	13.27 ha	-	100
	ML 1116	Peak Minerals Ltd	Granted	28/03/1984	16/10/2024	15.71 ha	-	102
	ML 1541	Peak Minerals Ltd	Granted	17/10/2003	16/10/2024	279.20 ha	-	1,815
Hargraves	EL 6996	Peak Minerals Ltd	Granted	2112/2007	21/12/2021	6	634.000	360
Taylors Rock	E63/2058	Mr Ashley Jon Pattison	Granted	22/04/2021	21/04/2026	19	20,000	2,774
Pride of Elvire	E77/2651	Spartacus Exploration Pty Ltd	Granted	12/02/2021	11/02/2026	17	20,000	2,482

**Based on average of expenditure commitment over 6 years term.*

Mining Insights notes that it is not qualified to make legal representations with regards to the ownership and legal standing of the mineral assets that are the subject of this report. Mining Insights has not attempted to confirm the legal status of the tenements with respect to acquisition or joint venture agreements, Native Title, local heritage or potential environmental or land access restrictions. Mining Insights has prepared this report on the understanding that all the tenements are currently in good standing.

Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.

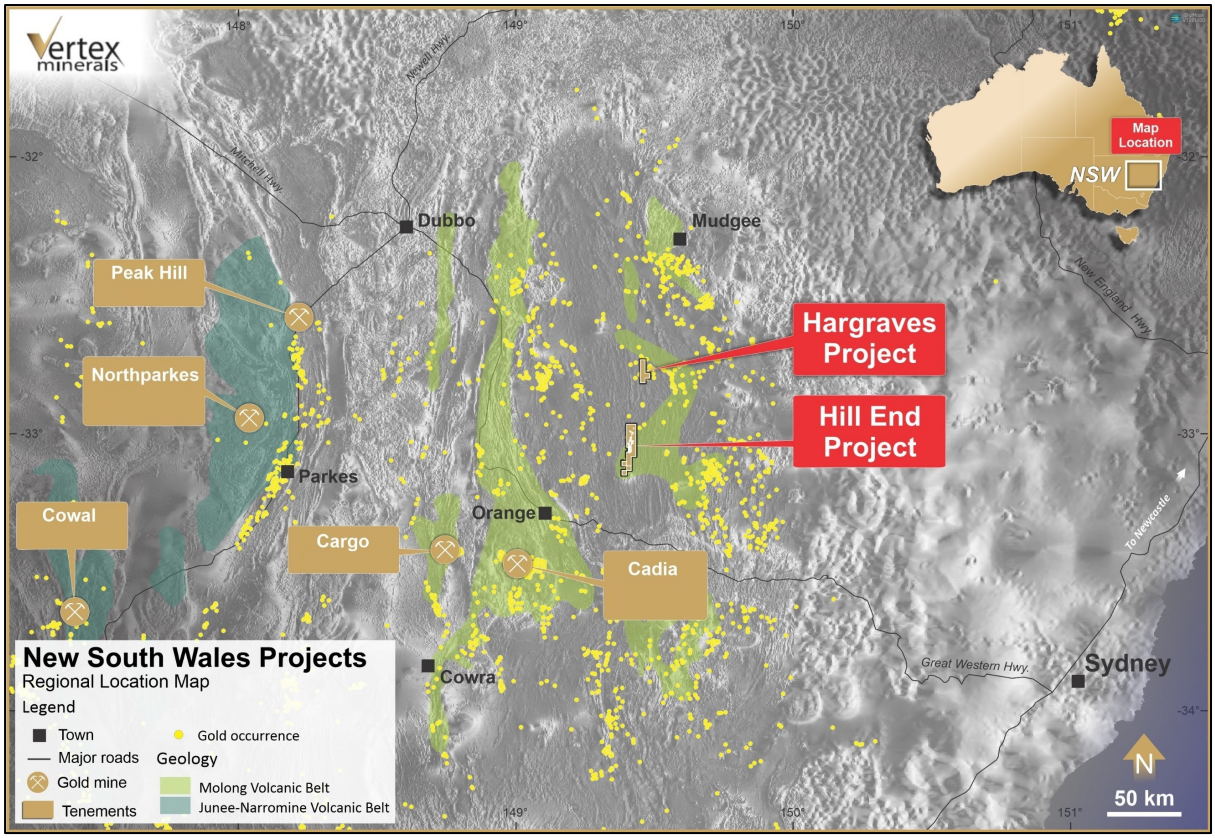
3 Hill End Project

3.1 Introduction

The Hill End Project comprises of two granted exploration licences (EL 5868 and 9247), one gold lease (GL 5846) and ten mining leases (ML 49, 50, 315, 316, 317, 913, 914, 915, 1116 and 1541), (together the "Hill End Tenement") which cover a total area of ~57.8km^2 in the highly prospective Eastern Lachlan Fold Belt in NSW (Figure 3:1).

The Hill End Project is located approximately 50km north of Bathurst in central New South Wales. The Hill End Project is accessed via a sealed road from Bathurst. The Project includes the historic mining village of Hill End. From Hill End village, a range of sealed and unsealed roads, and 4WD tracks can access the project area.

Figure 3:1 Hill End Project – Location & Access



Source: Vertex Minerals, 2021

The topography around Hill End village is gently undulating. Approximately 2km south of Hill End, the valley of the Turon River and associated tributaries is deeply incised with topographic variations of up to 500m which affect the southern parts of EL 5868.

The Project area is gently undulating with sparse trees and low scrub. Clearing of land for mining and agricultural purposes has left the soil degraded with poor prospects for crop or animal husbandry.

Minor ephemeral watercourses flow north into Louisa Creek, which flows about 8km north to the Meroo Creek and then approximately 30km west downstream to the Burrendong Dam,

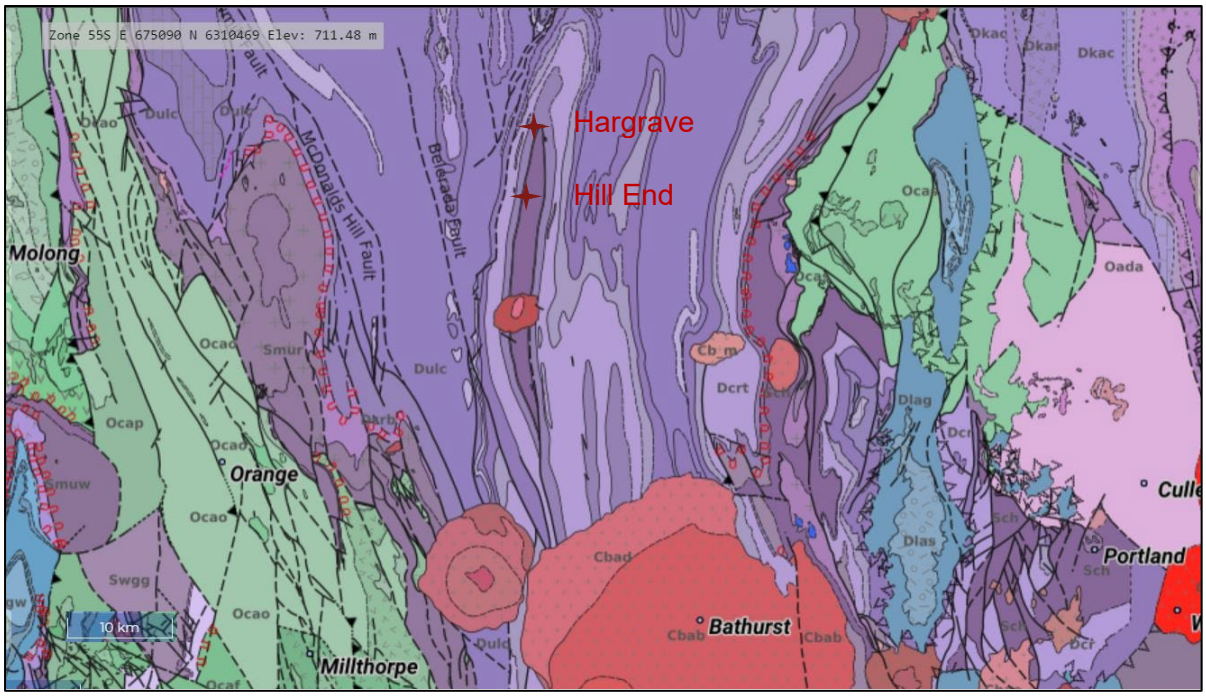
which is used for industrial and household water supply, power generation, flood mitigation, environmental flows and irrigation for cotton and other crops.

Documented records of the weather patterns indicate that the overall climate consists of warm to hot summers and cool to cold winters. Rainfall distribution is skewed to the summer months. The Australian Bureau of Meteorology statistical records for Mudgee indicate a lowest recorded temperature of -8.3°C, with the highest recorded temperature of 42.2°C and an average annual rainfall of 672.2mm.

3.2 Regional Geology

The Hill End Project is hosted within the mid-Silurian to mid-Devonian Hill End Trough of the Palaeozoic Lachlan fold belt. The Projects occur within the Hill End Trough, a north-trending elongated pull-apart basin containing sedimentary and volcanic rocks of Silurian and Devonian age (Figure 3:2).

Figure 3:2 Hill End Project – Regional Geology (NSW MinView)



Source: NSW MinView

During the Early Carboniferous the Hill End Trough was subject to a phase of east-west compression, which resulted in extensive thrusting and associated elongate parallel folding. The Hill End Anticline, the dominant structure in the Hill End area was formed at this time along with associated synclines and anticlines as a series of northerly trending structures. The Hill End Anticline is the largest amplitude fold in the Hill End Trough and is the only structure within the trough where Chesleigh Formation rocks are exposed in the core. The fold is up to 8km wide and over 30km in length with a well-developed axial plane cleavage. A number of parasitic folds are developed on the crest and flanks of the structure.

The Bruinbun Granite, a biotite granite stock, was intruded into the axis of the Hill End Anticline during the Middle Carboniferous. Located some 15km south of Hill End it is one of several

similar bodies considered to be apophyses of the much larger Bathurst Granite outcropping 20km further to the south.

Following periods of uplift and erosion during the Permian and again in the Late Cretaceous or Early Tertiary, paleochannels in the basement were filled with alluvial sediments and buried by extensive flows of basalt. After a further period of uplift much of the basalt cover and underlying alluvials were eroded leaving only isolated remnants. The basement rocks were also deeply dissected such as along the course of the Turon River and associated tributaries.

The Chesleigh Formation (now the Borambil and Piambong Formations) of unknown thickness is the oldest unit consisting primarily of lithic sandstones and slates, which show an increase in felsic detritus towards the top of the unit. The sandstone units range from a few centimetres to several metres in thickness; the thinner beds are generally well laminated and graded whereas the thicker units are commonly non-graded and massive. The more massive portions of the sandstones are considered to represent the distributory lobes of turbidite fans whilst the slates form part of the interdistributory sequence. This Formation is the principal host rock for the gold mineralisation at Hill End.

Conformably overlying the Chesleigh Formation, the Cookman Formation is of Early Devonian age and is approximately 600m thick. Quartz rich sandstone is the principal lithology of the Cookman Formation. Overlying the Cookman Formation is the Crudline Group, which is approximately 2,500m thick and composed of sediments that are dominantly volcanogenic. The uppermost unit of the Crudline Group is the Merrions Tuff, which consists mainly of rhyolitic to dacitic volcaniclastics. The youngest preserved unit in the Hill End Trough is the Cunningham Formation, estimated to be 3,000m in thickness. Consisting primarily of slates the unit also contains some thin sandstones and conglomerates.

The central axis of the Hill End Anticline is metamorphosed to biotite grade (upper greenschist facies), however the metamorphic grade at Hargraves is predominantly greenschist facies. Peak metamorphic pressures and temperatures at Hill End are estimated in published journals to be 2.9kb and 420°C respectively (Seccombe & Hicks 1989). From published studies at Hill End, vein formation and gold deposition occurred synchronously with Early Carboniferous metamorphism and deformation, with the gold presumably sourced from the metamorphosed Siluro-Devonian trough sequence (Seccombe et al 1993). The mineralisation is likely to have occurred during the same structural period.

Quartz vein formation and gold deposition occurred synchronously with Early Carboniferous metamorphism, formation of chlorite and folding. The gold is possibly sourced from the metamorphosed Siluro-Devonian trough sequence and basement (Ordovician volcanic rocks, sandstone and shale).

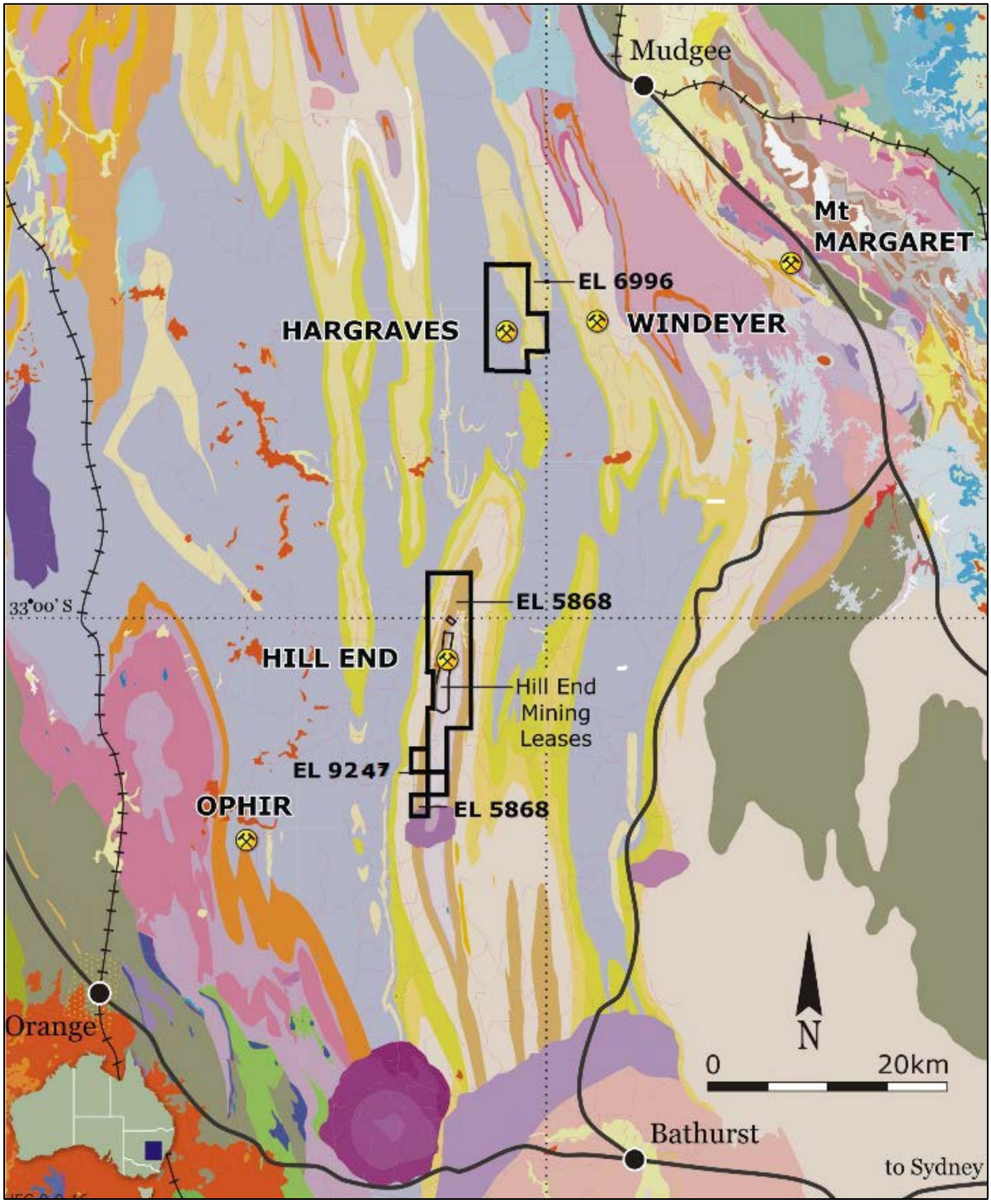
3.3 Local Geology

The Hill End Anticline plunges to the north at approximately 100 in the Hill End area. The strata have a maximum dip on the limbs of the fold of about 60^0. Local reversals of dip occur where small drag folds are developed on the limbs of the main structure. A well-developed axial plane cleavage strikes 1700 and dips 800 on the eastern limb of the anticline. A weak sub-vertical foliation, which trends at approximately 1150 and pre-dating the axial plane cleavage is observed locally. A crenulation cleavage post-dating the axial plane cleavage is also developed. A number of sub-vertical small-scale faults, which show reverse or oblique slip

movement were encountered during mining on the eastern limb of the Hill End Anticline. These faults strike at approximately right angles to the fold axis and have lateral displacements up to 0.8m. They were referred to as “cross-courses” by the early miners.

The principal gold mineralisation is associated with a series of bedding parallel quartz veins and associated saddle reefs occurring along both limbs and across the axis of Hill End Anticline. The veins occur in the upper part of the Chesleigh Formation and lower portion of the Crudline Group (Cookman Formation) almost exclusively within or at the contact of thin (<2m) siltstone bands with overlying sandy turbidite units. The vein systems are exposed over a strike length of at least 26km from the north of the Bruinbun Granite to the Dun Ailuro Mine (Figure 3:3).

Figure 3:3 Hill End Project – Local Geology



The Red Hill deposit forms part of the Hill End Project and is located 30km to the south of Hargraves along a sealed road. Red Hill contains continuous mineralisation distribution and simple processing characteristics as the other Hargraves and Hill End deposits.

The Mares Nest prospect is a 4km zone of gold workings of up to 150m width, which is located about 5km to the south of Hill End. Initial surveys have identified a 1.2km long zone that is targeted for drilling. The Mares Nest area has excellent attributes for open pit mining and is located in amenable topography for a stand-alone project.

In the main historical Hill End area up to 12 separate veins were recognised. Recent focus was on the veins making up the Hawkins Hill - Reward Deposit.

3.4 Previous Exploration

The Hill End and Tambaroora goldfields were one of the richest gold mining areas in NSW and the location of the first reef mining in Australia. Alluvial gold was first discovered in the area in 1851 and by the 1860s reef exploitation had emerged as the most popular and profitable method of mining. The first stamper battery was introduced in 1857 to crush ore from the mines. The most successful mining was carried out immediately south of Hill End at Hawkins Hill from 1870 to 1872. In October 1872 the famous Beyers and Holtermann nugget was discovered - the largest single specimen of reef gold ever discovered in the world. It was found in the Star of Hope mine and weighed about 286kg.

From 1908 until 1920 there was a revival of activity at Hawkins Hill. The Hill End Reward Company took over the Emmett and Hughes and Reward shafts. In 1910 the Amalgamated Hill End Company began operations to work the central belt of Hawkins Hill below the ground from which the veins were worked in the 1870s (Hodge 1989). An aerial cableway was installed to supply the mine and the stamp battery with timber and other necessities. The Amalgamated mine was sold in 1917 to the Marshall's Hill End Company due to a lack of capital.

Over the period 1920-1980, sporadic small-scale operations were undertaken on the field but systematic exploration was not possible as the area was held under numerous small independently owned leases. Two exploration licences were taken over the Hill End Anticline in the early 1970's but no significant exploration was carried in either area.

In 1980, Silver Orchid Pty Ltd consolidated many of these titles and also acquired three exploration licences EL 2035, EL 2036 and EL 2037. The combined titles covered an area of 420km^2 extending over a strike length 32km of the Hill End anticline. Between 1980 and 1983, Silver Orchid carried out an extensive literature search along with surveying, mapping and sampling programmes. Maps of old workings were constructed from the records and through the mapping and surveying programme some 1,000 shafts and workings were identified over a strike length of 18km. The company also processed 1,200m^3 of alluvials through a gravity separation plant.

In 1983, the company entered two joint ventures for the exploration of separate parts of EL 2037, one with Flanagan McAdam to explore the Red Hill Area and one with Northern Gold NL to explore the Hawkins Hill area.

The principal exploration by Flanagan McAdam during 1984 comprised eight HQ diamond drillholes on the Red Hill prospect totalling 1674m. The holes were aligned in a northerly direction, spaced 70 – 100m apart, inclined 600 to the west and averaged 209m depth. They were designed to intersect the down dip projections of surface workings on well-developed quartz veins at depths generally in excess of 100m. Gold was encountered in two types of quartz-calcite-chlorite veins. Numerous fine laminated quartz veins were intersected over a 20m interval at a depth of about 120m. Flanagan McAdam withdrew from the joint venture in 1986.

Over the period 1983-1986, Northern Gold carried out a comprehensive programme of surface mapping, geophysical investigations, adit and shaft rehabilitation, underground and surface

sampling and drilling. Adit rehabilitation included the opening of the Consolidated, Amalgamated and Foster's adits. All were subsequently mapped and extensively sampled. The Cornelian and Patriarch shafts was also rehabilitated, mapped and sampled. Diamond drilling was undertaken at Golden Gully, Prince Alfred Hill and the Reward-Hawkins Hill area.

Two holes totalling 309m were drilled at Golden Gully to test for extensions of auriferous reefs below and along strike of the old Union Workings. Visible gold was encountered in one vein in Hole G1 in association arsenopyrite and pyrite. Three holes totalling 569m were drilled on Prince Alfred Hill to test the saddle reef potential of the area.

Northern Gold commenced an initial programme of seven diamond drillholes in the Reward area in February 1984 (DDH R1 – DDH R7) for a total of 1,781 m, including three wedges. A further 5 holes for a total of 1,492m, including three wedges, were drilled in July 1986 (DDH R8 – DDH R12). The programme was designed to locate and evaluate the Hawkins Hill reef system in the area around and below the Exhibition, Cornelian, Star of Peace and Patriarch shafts. Eight holes were drilled between the Star of Peace shaft and Exhibition shafts (DDH R2, R3, R4, R8, R9 R10, R11 and R12). No significant grades were reported from the holes beneath the Star of Peace and Patriarch shafts (DDH R8 & R3) although a number of grades in excess of 5 g/t were encountered below the Cornelian Shaft (DDH R2, R9, R10, R11 and R12) One grade of 19.5 g/t was reported in hole DDH R12. The four holes beneath the Exhibition Shaft (DDH R1, R4, R5 and R6) reported several good gold grades.

A review of the drill logs by Nugget has shown that not all the veins were sampled and for those veins sampled some sections of enclosing wall rock were also included. It is known from past sampling of the reef systems that the gold mineralisation is restricted exclusively to the quartz veins, so to include wall rock would serve only to underestimate the true grade of any vein intersection. The probable grade within the actual quartz vein for some samples have therefore been estimated on a weighted average basis assuming no grade in the wall rock. For samples with multiple veins, an aggregate of the vein thicknesses was used for the calculation.

BHP Exploration entered into a joint venture with silver Orchid in 1989 to carry out a regional geochemical and rock chip-sampling programme over EL 2036. Bulk Leach Extractable Gold (BLEG) samples were collected over the entire area on traverses 1.5km apart and at sample point 200m apart on each traverse. Rock chip samples were collected from outcrops and mullock heaps, primarily in the Valentine-Dirt Hole prospect area and the Dun Dun-Longman's Reward Prospect area. No significant anomalous areas were identified and BHP withdrew from the joint venture in 1991. Silver Orchid relinquished EL 2036 on 5 July 1991.

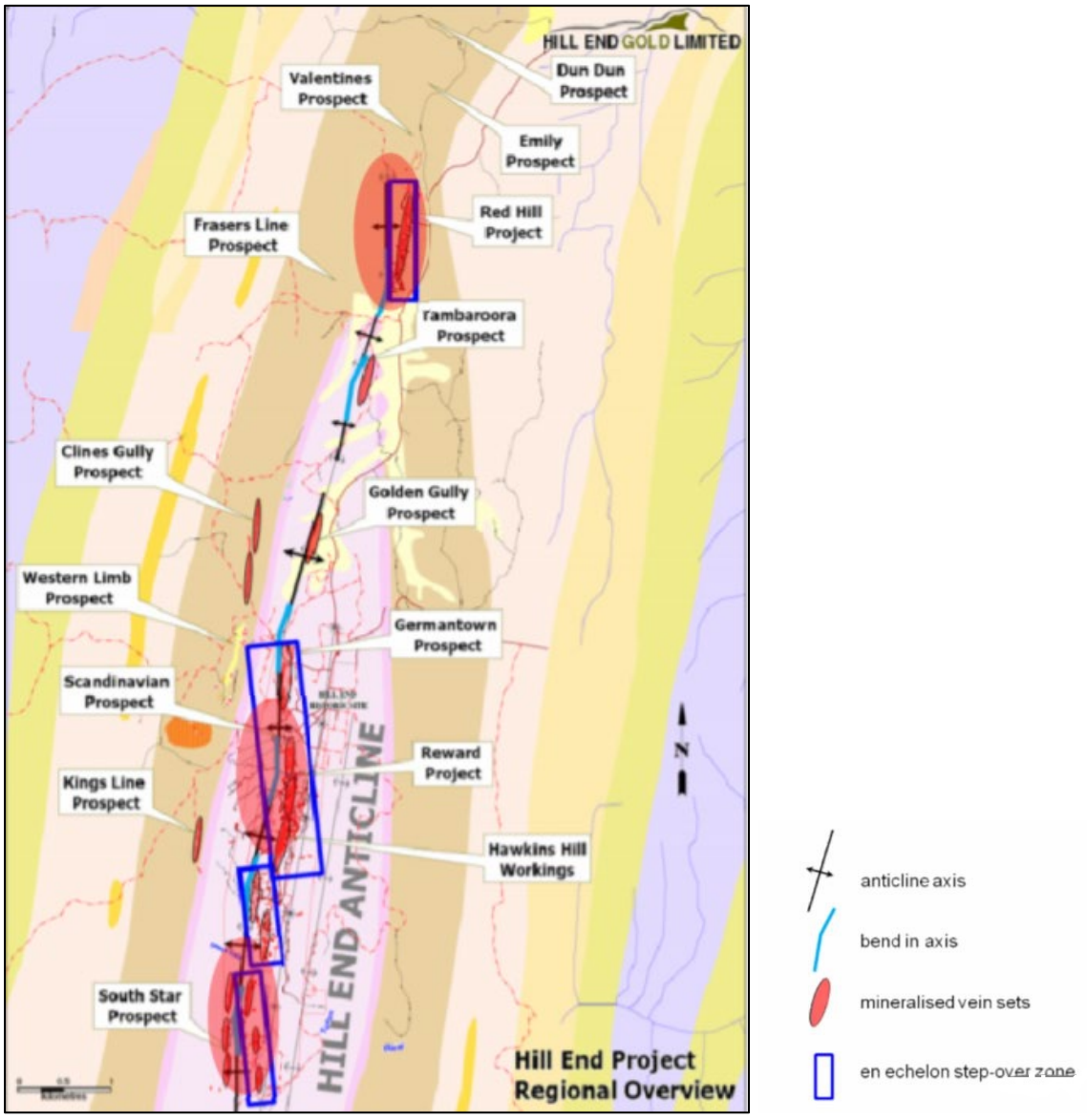
Following the withdrawal of BHP, no significant exploration of the area was undertaken until 1993 when Nugget acquired an option on the Silver Orchid areas. An initial programme of four core holes was drilled March 1995 to test the structure and continuity of quartz veins on the crest of the Hill End Anticline at the south-eastern end of Hawkins Hill. Quartz veins were intersected as predicted but did not contain significant gold grades.

Nugget Resources subsequently changed its name to Hill End Gold Limited (HEG) and was listed on the ASX on 17 July 2003. The MOP submission was approved and Mining Lease 1541 was granted on 17 October 2003.

The initial focus for HEG exploration in the Hill End area was at the historically very rich Hawkins Hill - Reward deposit, where diamond drilling beneath the old workings delineated resources in a number of high-grade zones, and between 2003 and 2010 an extensive trial mining and processing project was undertaken.

Figure 3:4 exhibits the various prospects at the Hill End Project.

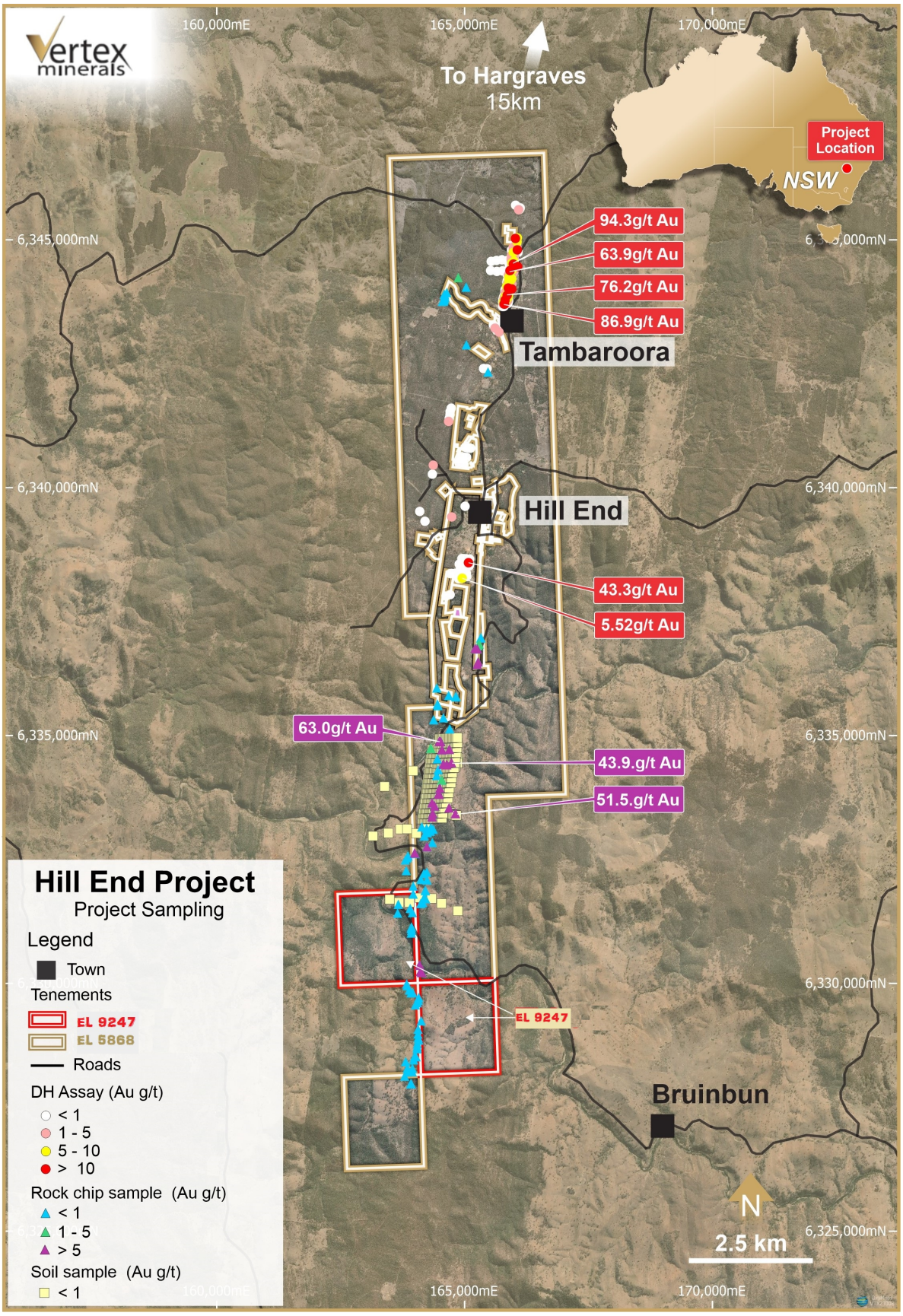
Figure 3:4 Hill End Project – Prospects



Source: PUA ASX Announcement 26 November 2010

Hill End Gold Limited (HEG), which was later renamed Peak Minerals Ltd conducted RC drilling during 2004 which was subsequent followed by RC and DD drilling during the 2006-2008 period. Subsequently, further RC drilling was completed during 2011. A summary of recent drilling is shown in Table 3:1 and collar locations are shown in Figure 3:5.

Figure 3:5 Hill End Project – Drilling



Source: Vertex Minerals, 2021

Table 3:1 Summary of Recent Drilling at Red Hill Deposit within Hill End Project

Year	Company	Drill type	Holes Drilled	RC (m)	DD (m)	Total Drilled (m)
1984	Flanagan McAdam Resources	DD	8		1,674	1,674
1989	BHP-Utah Minerals Inter.	RC	28	2,248		2,248
2004	Hill End Gold Limited	RC	38	2,824		2,824
2006	Hill End Gold Limited	RC/DD	32	1,835	1,062	2,897
2007	Hill End Gold Limited	RC/DD	23	1,551	581	2,132
2008	Hill End Gold Limited	RC/DD	21	394	4,180	4,574
2011	Hill End Gold Limited	RC	9	591		591
Total			**159**	**9,755**	**7,497**	**17,252**

Drill collar location for all drill holes is included in Appendix B.

3.5 Red Hill Deposit – Mineral Resource

The most recent JORC 2012 Mineral Resource Estimates on the Red Hill Deposit was developed internally by Hill End Gold Ltd. (Munroe and Bruce, 2015 and PUA ASX release 30 November 2015). The following is a summary from that report.

The Red Hill system lies within a mineralised corridor on the east limb of the Hill End Anticline. The mineralised corridor generally parallels the axis of the Hill End Anticline, which strikes 020° and plunges gently to the north with a relatively broad, regular axial crest.

A series of bedding-parallel NNW-striking, moderately east dipping gold mineralised shoots on the east limb of the Hill End Anticline are a single linked system of bedding-parallel quartz veins that carry shoots of high-grade Au mineralisation where they intersect a zone of low displacement faults that strike NNE and dip steeply east. Bedding dips relatively steeply (65°-90° east) within the mineralised zone at Red Hill, which is steeper than is expected for the local fold geometry (dip 45°-60° east).

At the local scale, individual bedding-parallel veins strike north (000°) and step north - east. Major veins are often 0.1-0.4m thick and 30-100m in strike. At a larger scale, mineralised shoots are organised as en-echelon segments of vein sets about 500m in strike that trend 010° and step north - east.

Mineral Resource estimation was conducted in Micromine using an ordinary Krig (OK) model. A block model was created within the estimation domain and grade interpolated and extrapolated using Ordinary Kriging into blocks measuring 4mX x 12mY x 2mZ.

A 30g/t cut-off was employed to limit the impact of outlier grades. The cut was derived statistically from investigation of composited grade population statistics and sensitivity testing of different cut-offs. No bottom-cut was required as it would have interfered with dilution of grade within the model. Zero grades were applied where sampling was absent, due to selective procedures.

Bulk density values were calculated from measured samples for fresh and oxidised zones and used to calculate tonnages. All tonnage estimates were made in dry tonnes. A cut-off grade of 0.5 g/t Au was applied. Table 3:2 shows the mineral resource estimates as described above.

Table 3:2 Mineral Resource for Red Hill Deposit (reported 30 November 2015)

Category (0.5 g/t Cut Off)	Oxidation	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
Indicated	*Oxide*	*228,000*	*1.3*	*9,300*
	Transition	*77,000*	*1.3*	*3,300*
	Fresh	*107,000*	*1.8*	*6,000*
Total Indicated		**413,000**	**1.4**	**18,600**
Inferred	*Oxide*	*180,000*	*1.6*	*9,200*
	Transition	*212,000*	*1.7*	*11,400*
	Fresh	*671,000*	*1.9*	*40,700*
Total Inferred		**1,063,000**	**1.8**	**61,400**
Total Resource		**1,475,000**	**1.7**	**80,000**

Source: Hill End Gold ASX Announcement 30 November 2015

Below is a summary of the resource information, extracted from the Hill End Gold ASX release of 30 November 2015 as required by the JORC code. For more detail, please refer to Appendix A: Hill End JORC Table 1, Sections 1 to 3 included below.

Geology and Geological Interpretation

The Red Hill system lies within a mineralised corridor on the east limb of the Hill End Anticline. It is hosted by thin to thick bedded turbidites, massive quartzose feldspathic volcaniclastic sandstones, siltstone and shale of the Early Devonian (416-407 Ma) Crudine Group, metamorphosed to greenschist facies. The mineralised corridor generally parallels the axis of the Hill End Anticline, which strikes 020° and plunges gently to the north with a relatively broad, regular axial crest.

A series of bedding-parallel NNW-striking, moderately east dipping gold mineralised shoots on the east limb of the Hill End Anticline are a single linked system of bedding-parallel quartz veins that carry shoots of high-grade Au mineralisation where they intersect a zone of low displacement faults that strike NNE and dip steeply east. The most significant high-grade Au-mineralised quartz veins within the mineralised corridor appear to be bedding-parallel, and are often in the immediate footwall or hanging-wall of especially thick, coarse-grained mechanically strong turbidite units. Bedding dips relatively steeply (65°-90° east) within the mineralised zone at Red Hill, which is steeper than is expected for the local fold geometry (dip 45°-60° east. This suggests an additional structural influence whereby bedding has locally been rotated to be near parallel to the cleavage as a result of the action of the low-displacement faults.

The low displacement faults are poorly identified in outcrop and drill core, but appears to cause, or are localised by, a flexure or kink along a steeper-dipping portion of the eastern limb of the Hill End Anticline. This steepening of the east limb is most strongly developed in the Red Hill zone of the system, decreasing north through the Valentine into the Emily zone and south through White's zone. Vein sets within the Red Hill zone will intersect Indicator-type faults at a lower angle and have larger areas of intersection and reaction, resulting in greater tonnage of high-grade Au mineralisation.

At the local scale, individual bedding-parallel veins strike north (000°) and step north - east. Major veins are often 0.1-0.4m thick and 30-100m in strike. At a larger scale, mineralised shoots are

organised as en-echelon segments of vein sets about 500m in strike that trend 010° and step north - east. Segmentation occurs at the intersection of the mineralised corridor with prominent NW-striking, bedding parallel veins known as cross-courses, located in the footwall of mechanically strong stratigraphic units. The cumulative north - east steps among veins, vein sets and corridor segments result in an overall trend of around 020°, sub-paralleling the axis of the Hill End Anticline at a distance of about 300m to the east.

Sampling and Sub-Sampling Techniques

The model dataset consists of information gathered from 159 drill holes over 7 exploration programs between 1984 and 2011. Drilling consists of a mixture of reverse circulation and deeper diamond drill core holes. Drilling is a combination of 7,496.87m diamond core (HQ and HQ3) and 9,755m RC with 3,106 gold assays.

All drill holes were surveyed and logged for were logged for lithology, weathering, alteration, mineral assemblage and percentage of quartz vein. The logging is qualitative with percentage quartz vein.

Several sampling strategies were employed according to drilling type and program. Earlier diamond programs selectively sampled only quartz veins, whereas later exploration sampled at regular intervals.

Sample Analysis Method

Samples were assayed using nine methods at several laboratories (SGS and ALS labs). Obtaining representative samples and reliable assayed grades has proven challenging, due to the coarse gold mineralisation style. Fire assay was commonly used to identify gold-bearing samples for follow-up assay. Follow-up assays by screen fire assay or LeachWell were regarded as more reliable estimates of gold content, due to larger sub-sample sizes employed in the analyses. Reliable methods account for approximately half of the modelled assay population and include many higher-grade intercepts.

Field QAQC procedures were active during the HEG drilling programs. Certified Reference Materials and field blanks were included in submitted analytical batches. Sample pulps were also repeat assayed at the laboratory using alternate methods to assess performance. Documented QAQC results were assessed and found to be fit for purpose.

Cut-off Grades

The Mineral Resource has been reported at a cut-off of 0.5 ppm Au to 700m RL (approximately 130 – 170m below surface). The cut-off grade for reporting the resource estimate is based on break even grades for similar deposits in the region that are expected to be recoverable from open pit mining methods.

Estimation Methodology

Mineral Resource estimation was conducted in Micromine using an ordinary Krig (OK) model. A block model was created within the estimation domain and grade interpolated and extrapolated using Ordinary Kriging into blocks measuring 4mX x 12mY x 2mZ. The model uses composite sample intervals and a model block size which is consistent with the widths of mineralised zones in the deposit.

A 30g/t cut-off was employed to limit the impact of outlier grades. The cut was derived statistically from investigation of composited grade population statistics and sensitivity testing of different cut-offs. No bottom-cut was required as it would have interfered with dilution of grade within the model. Zero grades were applied where sampling was absent, due to selective procedures.

Grade was estimated using different interpolators in different software packages. The estimations reconciled within an acceptable margin, proving the estimate is robust. Regions of grade contrast between both models were identified and investigated in order to minimise potential model error. The resource model appears representative of the composited sample grades in sectional and 3D reconciliation.

Mineralisation is controlled by the intersection of the bedding parallel veins and a through-going fault/shear zone as described above. Well defined, shallowly north plunging higher grade gold shoots occur at the intersection of these two structures. These higher-grade shoots have been modelled in Leapfrog. The plunge and trend of the higher-grade shoots and the plane of the lower grade halo have been used to guide the resource estimation.

Bulk density values were calculated from representative core samples for oxidised, part-oxidised and fresh zones and used to calculate tonnages. The average density calculated was 2.54 g/cm^3 for fresh material, 2.27 g/cm3 for part-oxidised material and 2.02 g/cm^3 for oxidised material.

Classification Criteria

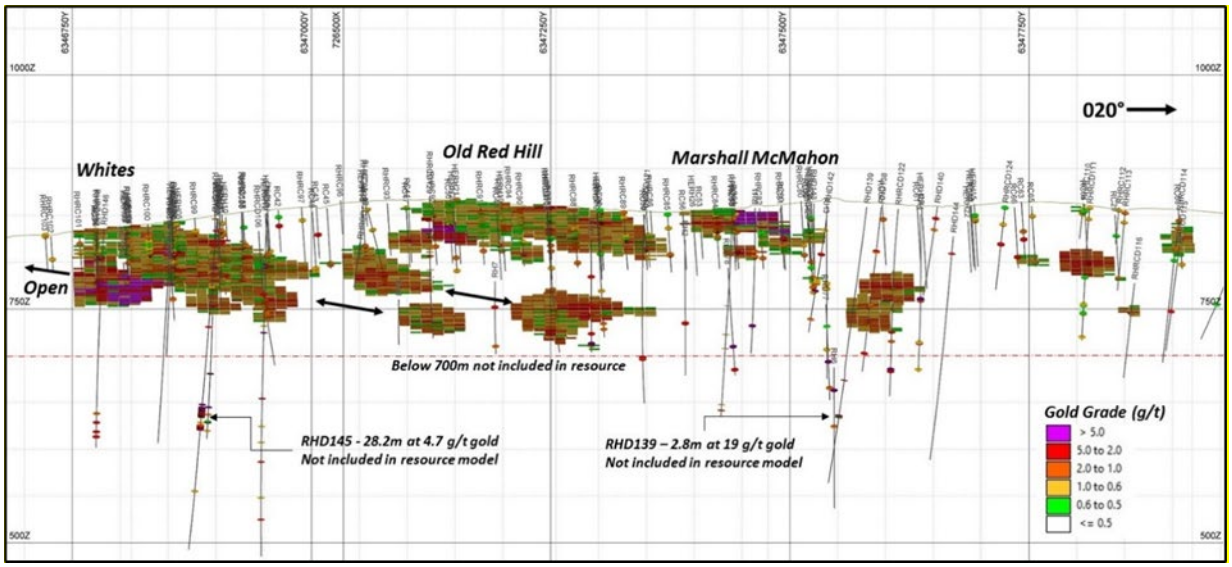
Mineral Resources were classified according to drill-spacing, quality of local data and QAQC, and estimation parameters.

The resource classification boundaries were created in Leapfrog Geo using Indicator grade interpolants to define iso-surfaces of sufficient local sample grade confidence.

The Indicated classification employed more stringent indicator cut-off and confidence criteria and was restricted to two host stratigraphic units within the geological model where mineralization appears focused.

Inferred classification employed a broader shell designed to envelope significant mineralization with reasonable sample support. The Inferred shell was also used to prevent high grades interpolating excessively into empty model space devoid of drilling. It was not used to limit sample eligibility into grade interpolation and full dilution has been permitted. Figure 3:6 exhibits the long section showing block grades.

Figure 3:6 Red Hill Resource – Representative longitudinal section looking WNW



Source: PUA ASX Announcement 30 November 2015

Resource estimation included sensitivity testing of the interpolation and model configuration prior to production of the final resource model (which supports the stated Mineral Resources). The final model was optimised to produce the most reasonable realisation The resource model appears representative of the composited sample grades in sectional and 3D reconciliation.

Mining and Metallurgical Methods and Parameters

It is assumed that the upper part of the resource will be recoverable from open pit mining and that gold below the base of an optimized open pit may be recoverable by underground narrow mining methods. It is assumed that a mineralized zone equivalent to the block size is recoverable in both an open pit and underground mining scenario although no mine plan has been finalized at this stage.

The Mineral Resource has been reported at a cut-off of 0.5 ppm Au. This value reflects the anticipated open pit mining method and mineralisation continuity.

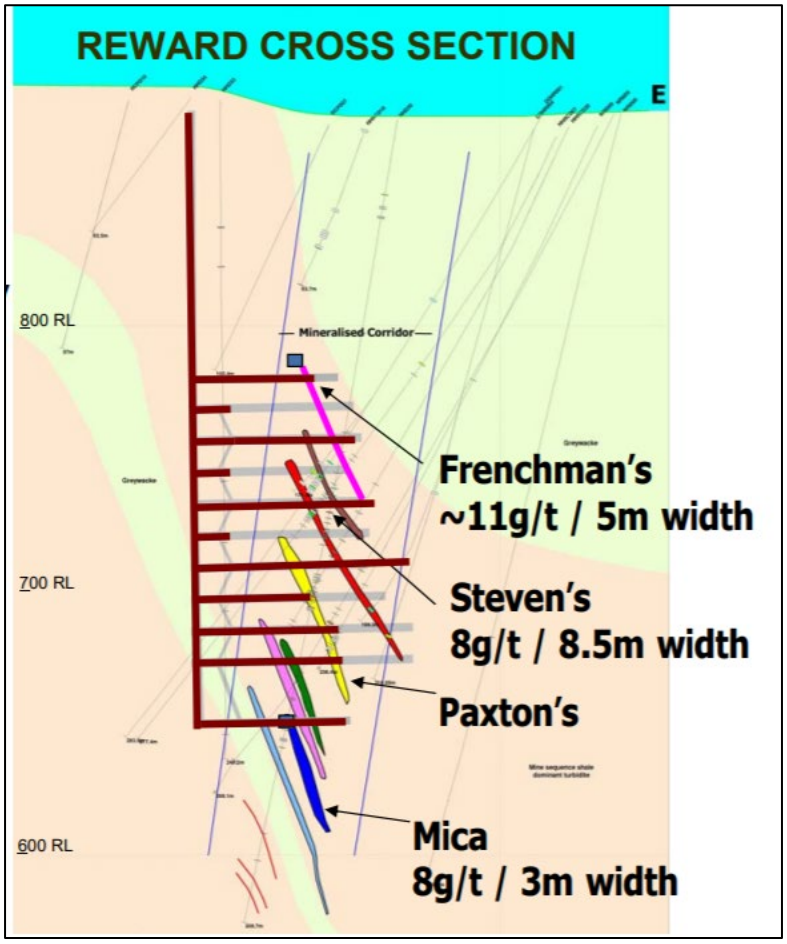
In 2004, 4 samples of RC drill cuttings were tested for gold recovery by gravity and cyanide leach at a nominal grind size of 150 µm. 2 of the 4 samples were of oxide material, 1 was of transitional material and the other of fresh material to emulate the rock types and weathering profile of an expected open pit operation. Gold recovery by Knelson gravity concentration and amalgamation ranged from 65-89% and is independent of rock oxidation state. Tails leach recoveries range from 9-32% with low cyanide consumption resulting in overall gold recoveries of 97-99%. As a result of the metallurgical test work, it is assumed that high recovery of gold is possible by gravity methods with some off-site cyanidation of gravity concentrate necessary to recover very fine gold.

3.6 Hawkins Hill Reward – Exploration Potential

The resource geological model was developed during 2010 for the Reward deposit based on the data gained from the drilling, underground development and mining of portions of the Hawkins Hill – Reward deposit over a strike length of 500m.

A mineral resource estimate (JORC 2004) was prepared and reported during October 2010 for the Hawkins Hill/Reward Deposit beneath the old workings and identified stacked vein system which remains open along strike and at depth (Figure 3:7).

Figure 3:7 Reward Prospect – Representative Cross Section



Source: PUA ASX Announcement 30 November 2015

Mining Insights was unable to identify sufficient drilling and sampling QAQC protocols and as such downgraded the reported historical resource to an exploration target category.

An Exploration Target was estimated by reporting tonnages between two-grade cut-off ranges, the lower at 2.5 g/t Au and the upper at 1.5 g/t Au. No assumed minimum thicknesses or other constraints were used to estimate the Exploration Target. This Exploration Target takes into consideration the natural variation of the gold grade. A summary of the Exploration Target is presented in Table 3:3.

Table 3:3 Reward Prospect - Exploration Target

Range	Cut-off Grade (g/t Au)	Material (kt)	Au g/t	Contained Gold Oz
Lower	2.5	600	10.0	192
Upper	1.5	1,100	7.0	247

Note. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in this area. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Being conceptual in nature, the Exploration Target takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of exploration at Reward Prospect. The Company intends to test the Exploration Target with further drilling over the next 12–24-month period.

3.7 Infrastructure

Significant capital has been spent on project development and facilities in the area. Access road improvements were completed and surface infrastructure facilities for the Reward Gold Mine were installed during November 2003. The Amalgamated portal was made safe and cleaning. Stripping of the adit tunnel to a nominal 2.5m x 2.5m size was performed with handheld drifters and underground loaders.

Underground re-development and fresh development totalling 1052m was completed until June 2005 when underground operations were suspended to establish further funding and to extend resources by additional exploration from surface drilling.

A pilot scale (35 kt/a) processing plant was designed and constructed in 2008 (which was upgraded to a continuous plant in 2009) at the Hill End Project on the western side of Hawkins Hill and adjacent to the amalgamated level adit in the Hawkins Hill – Reward deposit. Plant includes jaw crusher, spiral and Knelson concentrators (Figure 3:8).

Figure 3:8 Hill End Project – Small Scale Gravity Concentrator Plant



Source: PUA ASX Announcement 25 November 2009

3.8 Exploration Potential

The historically productive areas of high-grade gold mineralisation along the Hill End Anticline from Red Hill–Valentine south to Chambers Creek are almost exclusively located within a narrow “mineralised corridor” on the east limb of the western second-order anticline (Hill End Anticline). This fold is commonly higher amplitude than the other second-order folds and appears to be asymmetric, generally with a more gently dipping west limb (60°) and steeper east limb (65°–75°).

The Hill End Fault and associated second-order folds along the axial crest of the regional Hill End Anticlinorium and the high-grade gold mineralisation of the Hill End-Tambaroora goldfield are interpreted as Carboniferous in age and associated with the Kanimblan orogenic period. These structures contain high grade gold in quartz veins that extends north and south of the Hill End various mining leases on the Hill End tenements.

Mineral Resources have been estimated for Red Hill deposit within the tenement. An exploration target has been estimated for the Rewards deposit based on pre-2012 historical mineral resource. The Property remains relatively underexplored with limited modern exploration. Various drill targets have been identified that could add to the resource inventory of the tenement. Further exploration and studies are warranted.

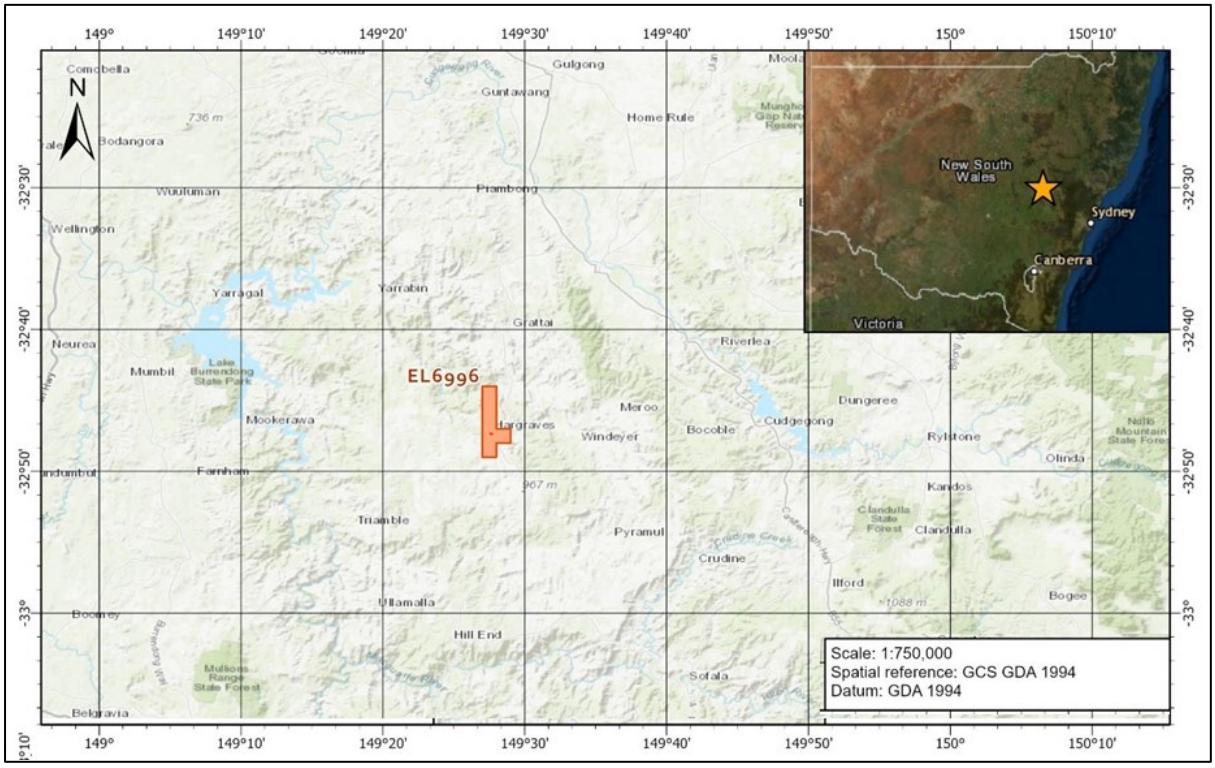
4 Hargraves Project

4.1 Introduction

The Hargraves Project comprises of a granted exploration licence (EL 6996), (the "Hargrave Tenement") which cover a total area of ~18km^2 in the highly prospective Eastern Lachlan Fold Belt in New South Wales (NSW).

The project is located 20 km southwest of Mudgee, 35 km north of Hill End and approximately 250 km from Sydney. The Hargraves Project site is located to the west and south west of the village of Hargraves, which has a population of approximately 50 and has basic general store facilities. The village is on the all-weather sealed Mudgee – Hill End Road and is at the intersection with the partly sealed Gundowda Road, which crosses the Big Nugget Hill (BNH) prospect at the north end of the Hargraves Project (Figure 4:1).

Figure 4:1 Hargraves Project – Location & Access



Hargraves Township is situated on a "plateau level" at approximately 800m above sea level with surrounding hills reaching between 900 to 1200m above sea level. The surrounding topography of the region ranges from slightly undulating to rough and very steep country. The area has been heavily dissected by stream action and locally the drainage is approximately 335m below the average plateau level. The Hargraves catchment includes Louisa Creek (Louisa Ponds Creek on some old plans), Daleys Creek (Louisa Creek on some old plans) and Meroo Creek before dispersing in to Lake Burrendong.

Many of the creeks have deeply eroded gorges. To the east of the Hargraves Project is a runoff creek which leads into Louisa Creek being included in the Hargraves water catchment. The runoff creek flows are ephemeral. Louisa Creek normally has a constant flow but briefly swells during times of high rainfall and has been known to stop flowing during times of drought.

The prevailing climate at the Property area is similar to the Hill End climate.

4.2 Tenements

Peak Minerals Limited has a 100% interest in the Exploration tenement EL 6996 of 6 Blocks which was granted on 21 December 2007 and current renewal expiring on 21 December 2021.

Two independently owned mining claims are located within EL6996: MCL309 and MCL310. These claims intersect the project area and form a region referred to as the 'Joalbar Gap'. MCL309 extends to 30 m depth and MCL310 is deeper, reaching 150 m (Figure 4:2).

Figure 4.2 Hargraves Project Tenement EL6996



Source: NSW MinView

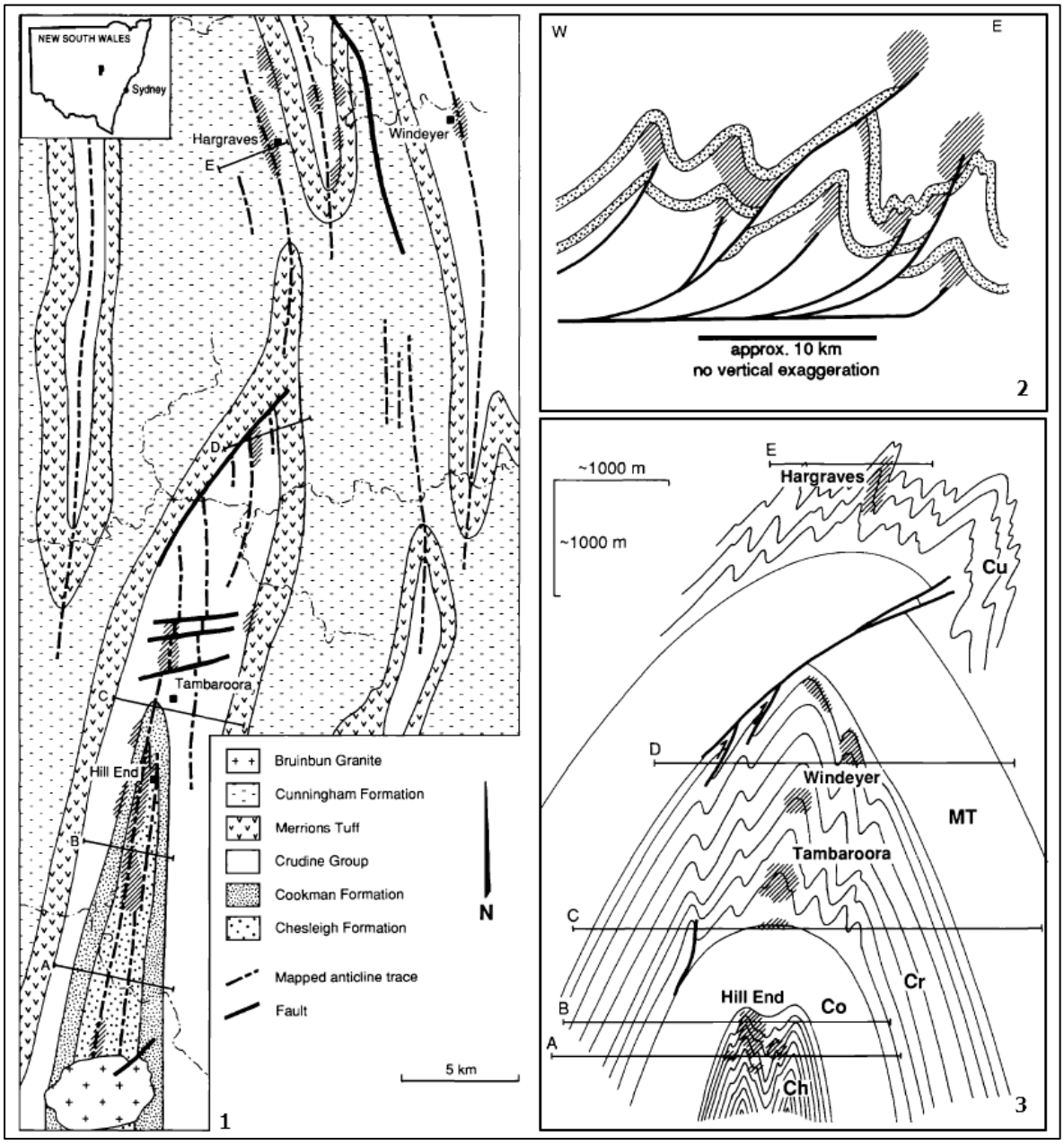
4.3 Regional Geology

Hargraves is hosted within the mid-Silurian to mid-Devonian Hill End Trough of the Palaeozoic Lachlan fold belt. The Hill End Trough was low-lying marine depositional centre for much of the early Devonian, during which time thick sequences of turbidites and volcaniclastics accumulated. This was followed by uplift, deformation and metamorphism during the mid-Devonian Tabberabberan orogeny.

Further regional deformation during the Lower Carboniferous Kanimblan orogeny resulted in the formation of a succession of north-south striking, gently plunging folds and associated regional slaty cleavage. Multiple shortening events produced dominant anticlines within this fold succession which are associated with gold mineralisation. Folding amplitude varies tending towards tight in the Hargraves vicinity.

West-dipping thrust faults have been mapped northeast of Hargraves and are thought to occur at depth throughout the region. The intersection of these faults with folds is thought to be a primary control on gold mineralisation. Hargraves is particularly prospective for slate belt-style orogenic gold deposits in quartz reefs, centred on anticline hinges (Figure 4:3).

Figure 4.3 Geological map of Hargraves and Hill End region; 2. Blind thrust faulting forming feeder zones; 3. Folding through the Hill End Trough



Source: Willetts, 2020

Further details of the regional geology of the Hill End Trough are previously covered in Section 3:2 of this report.

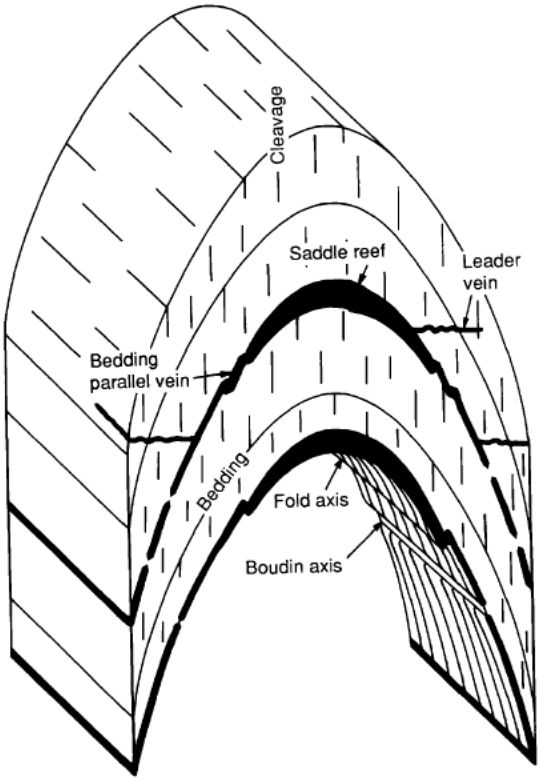
4.4 Local Geology

Hargraves represents a structurally controlled, mesothermal gold system. Gold mineralisation is hosted within quartz saddle reefs, cleavage parallel veins and steeply west-dipping fault zones within the Cunningham Formation. A regional geological map and major structures are shown in Figure 4:3 (1).

The Cunningham Formation (mid-Devonian) consists of thin, graded feldspathic sandstone beds separated by voluminous grey mudstone. Bedding parallel veins usually develop within the sandstone beds. Stratigraphic marker horizons have not been identified, preventing stratigraphic correlation within the formation.

Gold appears preferentially deposited in quartz vein 'reefs' that formed in the hinge zone of the BNH Anticline. These quartz veins display crack-seal laminate textures suggesting they pre-date mineralisation and were re-fractured and re-mineralised during gold deposition.

Figure 4:4 Hargraves Project – Schematic of Folding and Veining



Source: Willetts, 2020

Narrow, low-displacement faults, striking parallel to the axis of the anticline and westerly-dipping, are referred to as feeder structures and may represent former conduits for auriferous fluids (Figure 4:3 (2)). High gold grades are associated with the intersection of feeder structures with bedding parallel veins. Fault zones are up to 10 metres wide in fold hinge zones and may extend along strike for up to 100m. Common accessory minerals are pyrite and arsenopyrite, with rare galena, chalcopyrite and sphalerite.

Narrow, extensional quartz veins often extend out from saddle reefs, and are associated with high gold grades. This family of veins are referred to as leader veins and typically dip shallowly and display ptygmatic folding related to late-stage deformation (Figure 4:4).

The Big Nugget Hill anticline is the dominant local structure and focus of exploration efforts and this MRE. Several parasitic anticlines running parallel to the Big Nugget Hill anticline were also identified through mapping and intersected by occasional deep, raking drill holes.

4.5 Previous Exploration

4.5.1 Historic Exploration

The following is a brief history of exploration at the Hargraves Gold Project area prior to Peak Minerals.

EL 1303 – Challenger Resources/ Hargraves Gold did field work on the Hargraves mines and noted alluvial mining in Meroo Creek and Louisa Creek. Surface and underground mine geology were mapped, samples taken for Au and Ag assaying and petrographic descriptions, stream sediments were sampled and analysed for Au, Ag, Cu, Pb, Zn and As, plus additional rock and stream samples were analysed for trace elements.

EL 1537 – CSR explored for Mo-W and VHMS style mineralisation, analysing for Mo, W, Sn, Cu, Pb, Zn and Bi, with minor alluvial gold workings noted in Grattai Creek from a stream sediment sampling program.

EL 2192 and 2193 – Challenger Resources analysed 16 stream sediment concentrates from the Louisa Creek catchment for Cu, Pb, Zn, AG, As, Sb and Au, with fine gold collected in Louisa Ponds Creek and Louisa Creek, and noted alluvial workings in the upper reaches of Louisa Ponds Creek.

EL 2261 - Challenger Resources interpreted aerial photography, mapped geology, measured stratigraphic sections through the Merrions Formation, interpreted Landsat images, petrographic samples taken. Auger drilled alluvial areas south of BNH Mine finding significant alluvial gold. Mapped and sampled underground adits at Eldorado, Hogan's Mine at Tuckers Hill, and the Hill End Shaft and drives at Big Nugget Hill. Sampled areas around Big Nugget Hill, Hampden Hill Mine, Homeward Bound, Little Wonder and Queen of Sheba Mines, Tuckers Hill Mine, Eldorado-Bee Hive Mines, Reef Hill-Oaky Creek-Blue Spec Mines. Sampled stream sediments and quartz outcrops and analysed for gold. Sampled lines at Big Nugget Hill for As, Ba, Zn, Mn, Ag, Cd, Co, Cr, Cu, Fe, Mo, Ni, Pb, V, Bo, Li, Au, C, S, F, Hg, W, La, Rb, Sr, Y, Tl, Ga and major elements. Challenger drilled 34 RC holes and 12 DD holes at Big Nugget Hill during 1987 that were geophysically logged and assayed for Au and multielement analysis. Trenched Louisa Creek-Alma area, sampled and analysed for gold and other elements.

EL 4003 – Geoservices/Compass Resources explored for gold and identified lineaments from Landsat images, interpreted air photos, mapped geology, collected structural data for analysis, collected samples for petrology. Trenched Big Nugget Hill for mapping and sampling. Re-logged drill core from Big Nugget Hill. Sampled alluvium in Nuggety Gully-Louisa Creek using a backhoe and as heavy mineral panned concentrates. Further lithogeochemical studies of previous data from Big Nugget Hill.

Additional litho-geochemical sampling and geological mapping was carried at Big Nugget Hill, Weroona Trig, Meroo River, Great Western prospect, Tuckers Hill, Homeward Bound East Adit and Bee Hive. Geoservices drilled 27 RC holes at Big Nugget Hill during 1993. It also sampled 3 lines at Big Nugget Hill for As, B, Co, Li, W, C and Ca assays.

EL 4571 – Philip Mulvey sampled alluvium downstream of the British Lion Mine, finding gold in stream sediment concentrates, and sampled rock chips from the mine that gave low Au

assay results. Aerial photography was flown over the lease that covers the Meroo Creek to Leaning Oak Creek area.

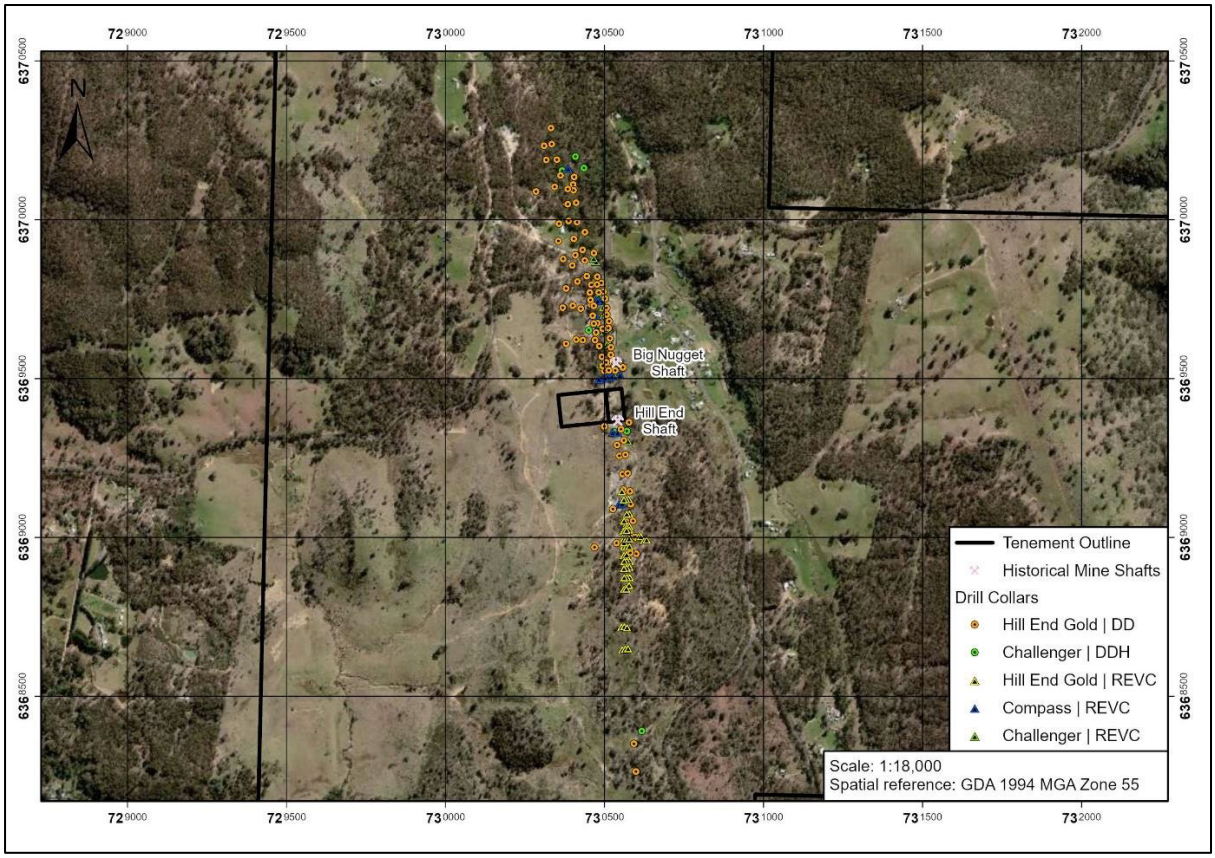
EL 5799 – Kimberley Mining explored for alluvial gold along Meroo Creek, mapping alluvial terraces and sampling.

EL 5952 – AustExploration developed a geological mineral model from previous work for Big Nugget Hill, Phillips vein at Tuckers Hill and an alluvial/colluvial deposit at Hargraves adjacent to Big Nugget Hill.

4.5.2 Recent Exploration

Hill End Gold (now Peak Resources) undertook regional geophysical interpretations to generate targets, regional ground scintillometer traverses to determine lithology and locate alteration/mineralisation, and ground traversed regional exploration targets taking magnetic susceptibility readings and collecting rock chip samples for gold assay along with 47 RC and 115 DD drillholes between 2008 and 2012. Figure 4:5 shows the location of all drillhole collars.

Figure 4:5 Hargraves Project – Drilling Collar Location



Source: PUA ASX Announcement 20 May 2020

A summary of recent drilling is shown in Table4:1.

Table 4:1 Summary of Recent Drilling at Hargraves

Company		DD		RC		Total	
	Year	#Holes	Meterage	#Holes	Meterage	#Holes	Meterage
Challenger	1987	12	1,560.3	34	2,310.2	46	3,870.5
Geoservices	1993			27	1,900.0	27	1,900.0
Hill End Gold	2008	19	4,230.4			19	4,230.4
	2009	22	3,749.3			22	3,749.3
	2010	50	9,245.5			50	9,245.5
	2011	1	2,11.2	47	2,466.0	48	2,677.2
	2012	23	2,720.0			23	2,720.0
	Total	115	20,156.4	47	2,466.0	162	22,622.4
Grand Total		**127**	**21,716.7**	**108**	**6,676.2**	**235**	**28,392.9**

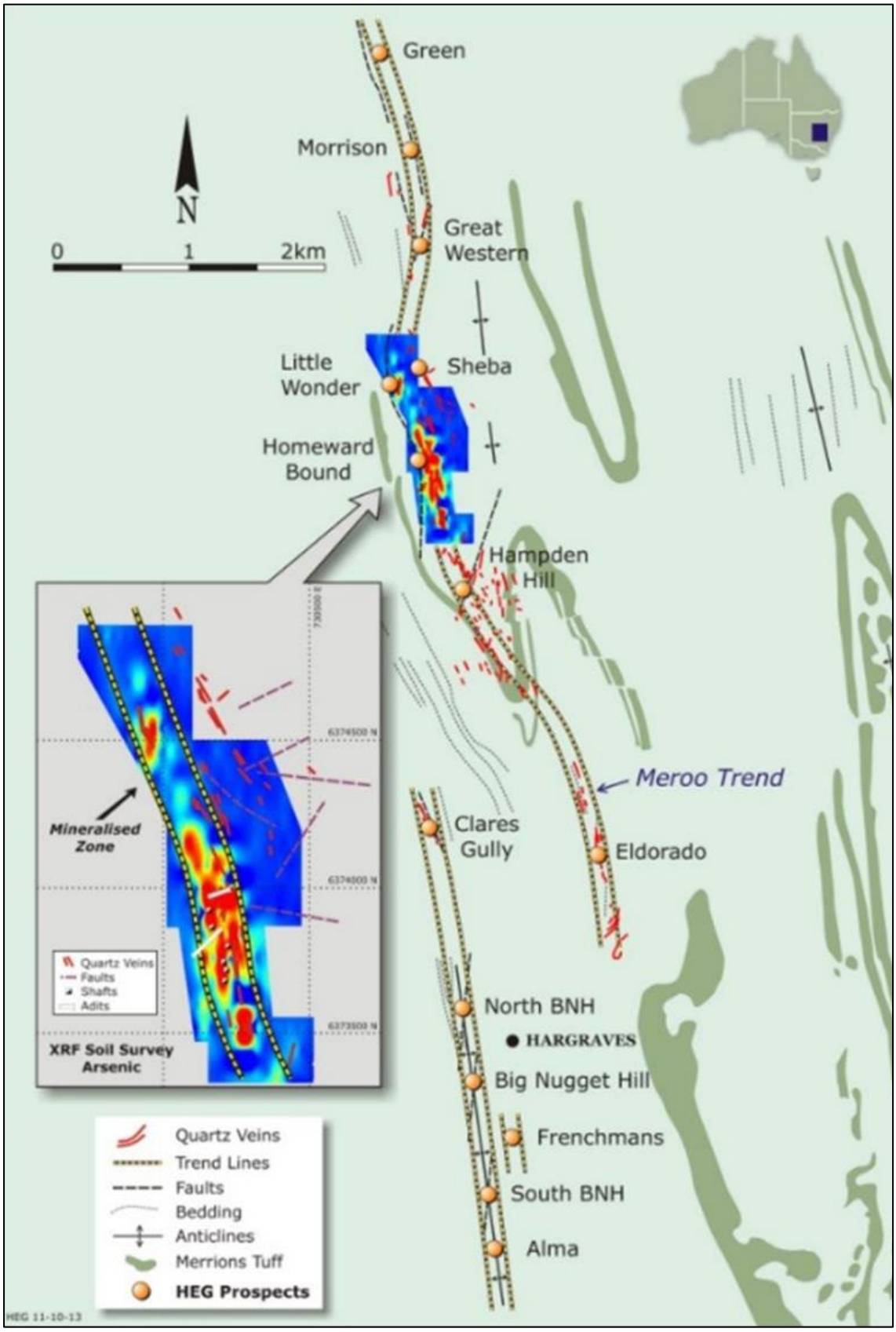
Drill collar location for all drill holes is included in Appendix C.

Historically, there were five lines of mineralised folds / Feeder faults such as the Florence and Frenchmans lines that were mined during the nineteenth century. There are also many parallel mineralised structures adjacent to the BNH Anticline and in the area that are yet to be explored with modern techniques.

Limited regional exploration by Peak Resources has concentrated on the Meroo Trend (Figure 4:6), which is a six-kilometre-long zone parallel to, and one kilometre to the east of, the BNH structure. The Meroo Trend contains several historic mine workings including the Eldorado, Hampden Hill, Homeward Bound and Great Western workings.

At the Homeward Bound prospect located 3km north of the BNH deposit, geological mapping, rock chip sampling and a multi-element XRF soil geochemical survey by Peak Resources have defined a large mineralised target area of 600m x 100m over historic gold workings. An initial diamond drilling program on the Homeward Bound prospect is planned.

Figure 4:6 Hargraves area prospects showing BNH and Meroo mineralised structures and XRF geochemical survey over Homeward Bound using arsenic as a proxy for gold



Source: PUA Information Memorandum 2018

4.6 Mineral Resource

The most recent JORC 2012 Mineral Resource Estimates on the Hargraves Project were conducted by SRK Consulting (Australia) Pty Ltd. (Willetts, 2020 and PUA ASX release 29 May 2020) The following is a summary from that report.

Gold mineralisation is hosted within quartz saddle reefs, cleavage-parallel veins and steeply west-dipping fault zones within the axial region of the locally dominant Big Nugget Hill anticline. Mineralisation association with quartz veining was confirmed; however, multiple phases of quartz occur and not all were mineralised.

Narrow, low-displacement faults, striking parallel to the axis of the anticline and westerly-dipping, are referred to as feeder structures and may represent former conduits for auriferous fluids. High gold grades are associated with the intersection of feeder structures with bedding parallel veins. Fault zones are up to 10 metres wide in fold hinge zones and may extend along strike for up to 100m.

Mineral Resource estimation was conducted in Leapfrog Edge. A block model was created within the estimation domain and grade interpolated and extrapolated using Ordinary Kriging into blocks measuring 3mX x 10mY x 2mZ.

Extreme grade samples have the potential to dramatically alter the modelled grade distribution and different approaches have resulted in a lack of consistency between Mineral Resource estimates. SRK's modelling demonstrated geostatistical predictability of Hargraves mineralisation up to 30g/t Au, while acknowledging that high-grade mineralisation beyond this threshold has limited spatial continuity. The use of geostatistically-derived parameters and ordinary kriging has resulted in a modelled grade distribution that closely honours the drill data. Model validation suggests this is a reasonable estimate.

Bulk density values were calculated from measured samples for weathering zones and used to calculate tonnages. All tonnage estimates were made in dry tonnes. A cut-off grade of 0.8 g/t Au was applied. Table 4:2 shows the mineral resource estimates as described above.

Table 4:2 Mineral Resource for Big Nugget Deposit at Hargraves Project (29 May 2020)

Category (0.8 g/t Cut Off)	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
Indicated	1,108,651	2.7	97,233
Inferred	1,210,335	2.1	80,419
Total Resource	**2,318,986**	**2.4**	**177,652**

Source: PUA ASX Announcement 29 May 2020

Below is a summary of the resource information, extracted from the PUA ASX release of 29 May 2020 as required by the JORC code. For more detail, please refer to Appendix A: Hargraves JORC Table 1, Sections 1 to 3 included below.

Geology and Geological Interpretation

Hargraves is a structurally controlled, mesothermal gold system, hosted within the mid-Silurian to mid-Devonian Hill End Trough of the Palaeozoic Lachlan Fold Belt. Local geology comprised a thick sequence of turbidites and volcaniclastics which were subjected to multi-phase deformation and metamorphism, resulting in a series of north-south trending anticlines and synclines.

Gold mineralisation is hosted within quartz saddle reefs, cleavage-parallel veins and steeply west dipping fault zones within the axial region of the locally dominant Big Nugget Hill anticline. Mineralisation association with quartz veining was confirmed; however, multiple phases of quartz occur and not all were mineralised.

Narrow, low-displacement faults, striking parallel to the axis of the anticline and westerly-dipping, are referred to as feeder structures and may represent former conduits for auriferous fluids. High gold grades are associated with the intersection of feeder structures with bedding parallel veins. Fault zones are up to 10 m wide in fold hinge zones and may extend along strike for up to 100 m.

Sampling and Sub-Sampling Techniques

The model dataset consists of information gathered from 235 drill holes over 7 exploration programs between 1987 and 2012. Drilling consists of a mixture of reverse circulation and deeper diamond drill core holes. All drill holes were surveyed and logged for lithology and alteration. Additionally, vein types, downhole structural measurements and sample recoveries were recorded from diamond drill core.

Several sampling strategies were employed according to drilling type and program. Earlier diamond programs selectively sampled only quartz veins, whereas later exploration sampled at regular intervals.

Sample Analysis Method

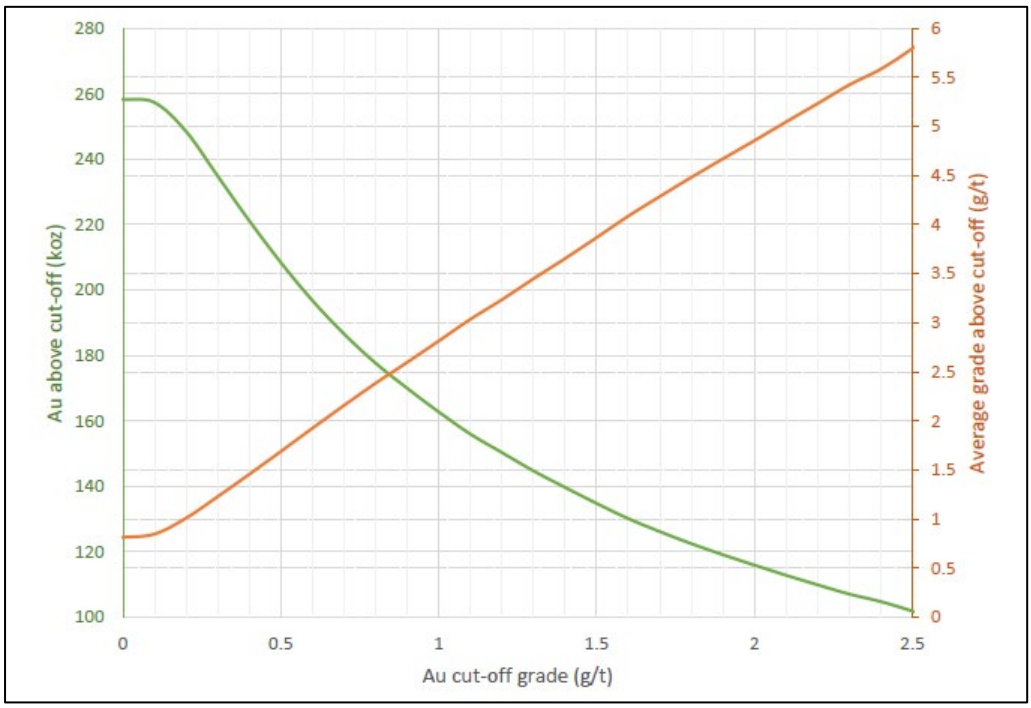
Samples were assayed using nine methods at several laboratories (dominantly SGS). Obtaining representative samples and reliable assayed grades has proven challenging, due to the coarse gold mineralisation style. Fire assay was commonly used to identify gold-bearing samples for follow-up assay. Follow-up assays by screen fire assay or LeachWell were regarded as more reliable estimates of gold content, due to larger sub-sample sizes employed in the analyses. Reliable methods account for approximately half of the modelled assay population and include many higher-grade intercepts.

Field QAQC procedures were active during the HEG drilling programs. Certified Reference Materials and field blanks were included in submitted analytical batches. Sample pulps were also repeat assayed at the laboratory using alternate methods to assess performance. Documented QAQC results were assessed and found to be fit for purpose.

Cut-off Grades

Grade and tonnage curves for total Mineral Resources are shown in Figure 4:7. Grade trends within the modelled Mineral Resources remain spatially continuous up until a cut-off of 1.5 ppm Au is reached, at which point the model starts to fragment.

Figure 4:7 Hargraves – Grade and Tonnage Curve for total Au Mineral Resources



Source: PUA ASX Announcement 29 May 2020

The Mineral Resource has been reported at a cut-off of 0.8 ppm Au. This value reflects the anticipated underground mining method and mineralisation continuity.

Estimation Methodology

Mineral Resource estimation was conducted in Leapfrog Edge. A block model was created within the estimation domain and grade interpolated and extrapolated using Ordinary Kriging into blocks measuring 3mX x 10mY x 2mZ. A variable orientation search ensured grade geometry conformed to local folding. Influence of extreme grade samples above 30 g/t Au on the modelled grade distribution was limited with a grade threshold, used to limit search distances.

Initial variography produced variograms with easily identifiable structure and ranges consistent with typical gold deposits. Variogram models were fitted and used to inform the grade interpolation.

High-grade trends were identified within the model, suspected to represent intersections of feeder structures and quartz reefs. Mineralisation is focused along these trends and extends out along bedding in reef zones. Intersections appear as stacked high-grade trends, plunging to the south in the central area and sub-horizontal in southern zones.

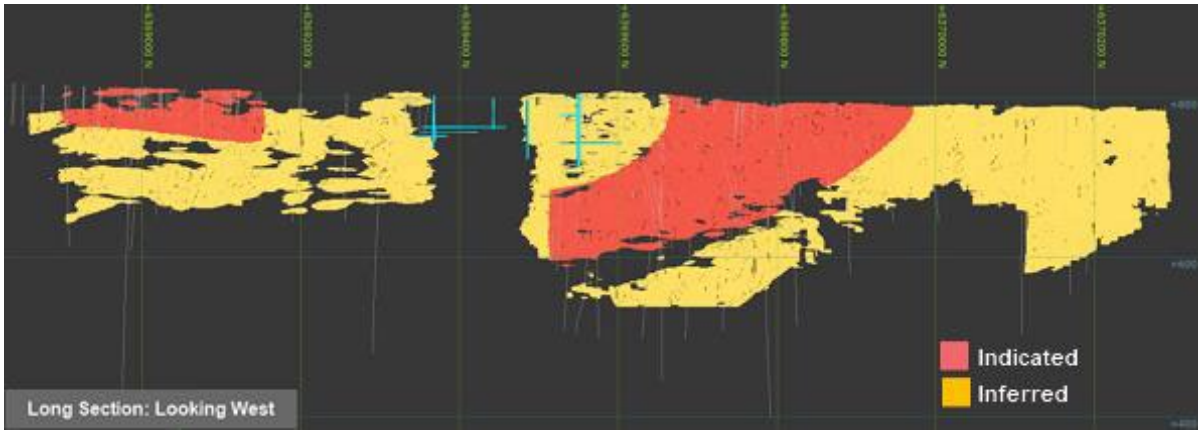
Bulk density values were calculated from measured samples for weathering zones and used to calculate tonnages. The average density calculated was 2.52 g/cm^3 for indicated resource and 2.53 g/cm^3 for inferred resource.

Classification Criteria

Mineral Resources were classified according to drill-spacing, quality of local data and QAQC, and estimation parameters, including the number of samples and kriging regression slope. Irregular classification envelopes were manually drawn around the block model in long section defining Inferred and Indicated Mineral Resources. Depletion from historical production was excluded from

the model using a distance buffer around surveyed workings. Figure 4:8 exhibits the long section showing Mineral Resource classification and historical workings.

Figure 4:8 Hargraves - Long-section showing Mineral Resource classification and historical workings (blue)



Source: PUA ASX Announcement 29 May 2020

Visual and statistical validation of the model showed strong reconciliation between block and sample grades, instilling confidence in the modelled grade distribution.

Mining and Metallurgical Methods and Parameters

Both open-cut and underground potential mining strategies have been proposed historically for Hargraves. SRK considers an underground mining strategy is more plausible, given the size of the Mineral Resource and environmental issues associated with the proximity of the potential mine site to the Hargraves historical village.

The Mineral Resource has been reported at a cut-off of 0.8 ppm Au. This value reflects the anticipated underground mining method and mineralisation continuity.

Bench-scale test work demonstrated gold is readily gravity-recoverable from Hargraves samples. Exceptionally high recoveries were achieved, indicating recoveries over 90% should be feasible in a simple, low-cost gravity recovery process plant.

There are no deleterious elements associated with Hargraves mineralisation. Visual estimates of the sulphide content of the Hargraves mineralisation range from 0-3% which would be expected to be recovered in gravity concentrates and not report to the waste dump or tails.

4.7 Exploration Potential

The Hargraves Project is prospective for slate-belt style orogenic gold deposits associated with quartz reefs, which are often centred on the hinge zones of mineralised anticlines, including the BNH anticline and the Tuckers Hill anticline. The BNH and other mineralised folds at the Hargraves Project are the northern continuation of the Hill End Anticline with thin interbedded sandstone units of the Cunningham Formation are exposed along the anticline axis at Hargraves.

The BNH anticline has been drilled over a strike length of 1,500m and to a maximum depth of 400m below surface. The current mineral resource at South and Central Zones of BNH is only

limited by the extent of drilling and mineralisation is open to the along strike to the north and south and at depth. Initial resource drill holes on the BNH anticline were drilled across the structure to locate the axis, then the majority of drilling was done down and relatively close to the axially-centred mineralisation controls, in order to intersect the numerous bedded quartz vein ‘saddle’ reefs down the system. Mining Insights recommends further drilling along strike and down dip to identify extensions to the current resources.

The intensive gold mineralisation also occurs proximal to Feeder fault zones in the limbs of the BNH anticline and other folds (similar to Hawkins Hill-Reward at Hill End), such as along the Meroo Trend. Limited regional exploration in the Hargraves area has been undertaken along the Meroo Trend, a 6km long zone that is parallel to the BNH structure and located approximately 1km to the east. Four centres of old workings have been located along the Meroo Trend: Eldorado, Hampden Hill, Homeward Bound and Great Western workings. There are also many parallel mineralised structures adjacent to the BNH Anticline and in the area that are yet to be explored with modern techniques. Mining Insights considers that further work is warranted to explore regional prospects at the Hargraves project.

Vertex also plans to conduct a geotechnical and hydrological assessment along with feasibility studies for the Hargraves Project.

5 Taylors Rock Project

5.1 Introduction

The Taylors Rock Project comprises of one exploration licence (E 63/2058), (the "Taylors Rock Tenement") which cover a total area of ~57km^2 (19 graticular blocks) in the south eastern margin of the Archaean Lake Johnston greenstone belt. Archaean Lake Johnston greenstone belt of Western Australia (WA).

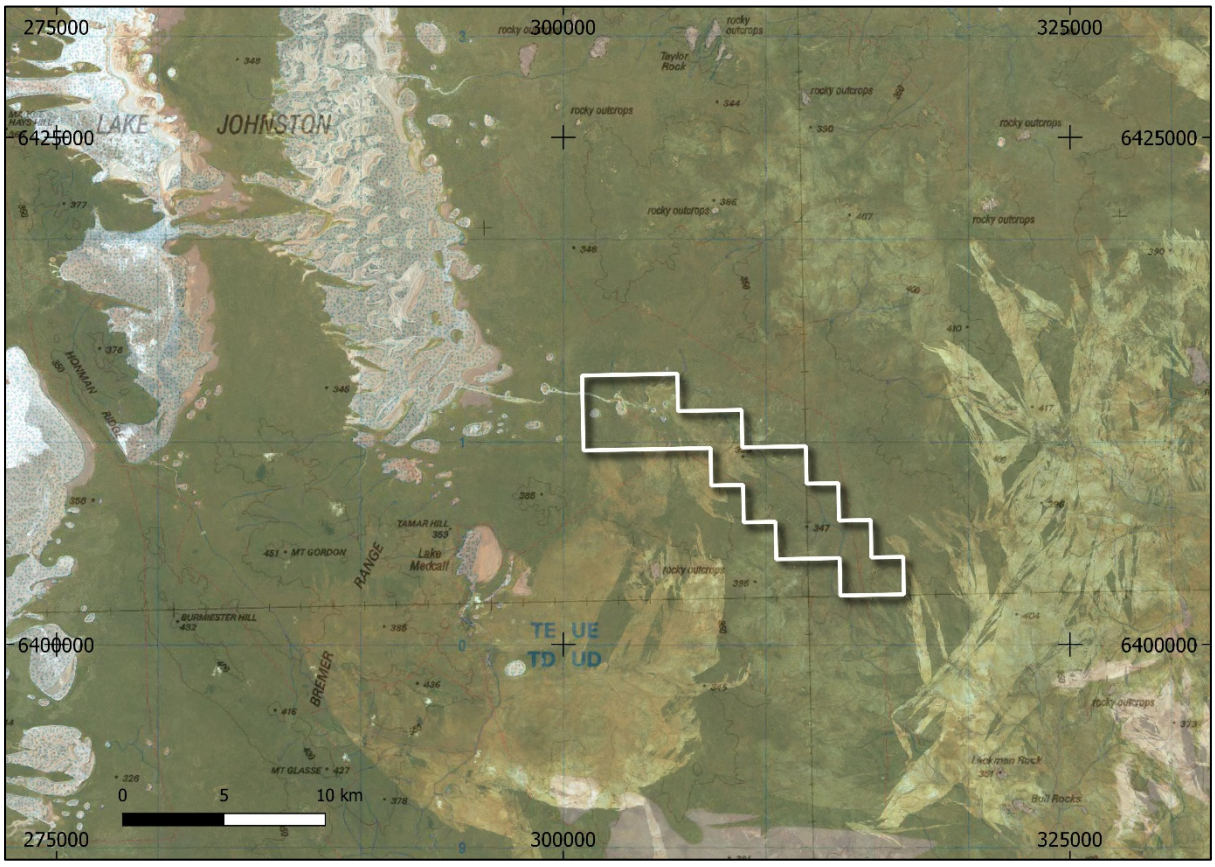
Exploration licence 63/2058 was granted on 22 April 2021.

5.2 Location, Access & Topography

The Taylor Rock Project is located 80km West-Southwest of Norseman in the Southern Goldfields region of Western Australia (Lake Johnston 1:250,000 map sheet). Taylor Rock is 50km SE of the Maggie Hays Nickel Mine.

Primary access to the tenement is via the Medcalf track which runs off the Mt Glasse road some 25km south of the Maggie Hays mine site. Access around the tenement is via a network of dirt tracks and cleared grid lines. Tracks commonly become impassable during wet weather (Figure 5:1).

Figure 5:1 Taylors Rock Project – Location & Topography



Source: WA GeoView

The climate is semi-arid with an annual average rainfall of approximately 288mm, which generally fall evenly throughout the year. Typical it rains 2 to 6 days a month, with a slight

peak in May to August. Summers are warm and humid with an average temperature of around 30 degrees with occasional mid-day temperatures in excess of 40 degrees. Winters are cool with average temperatures ranging between 5 and 18 degrees.

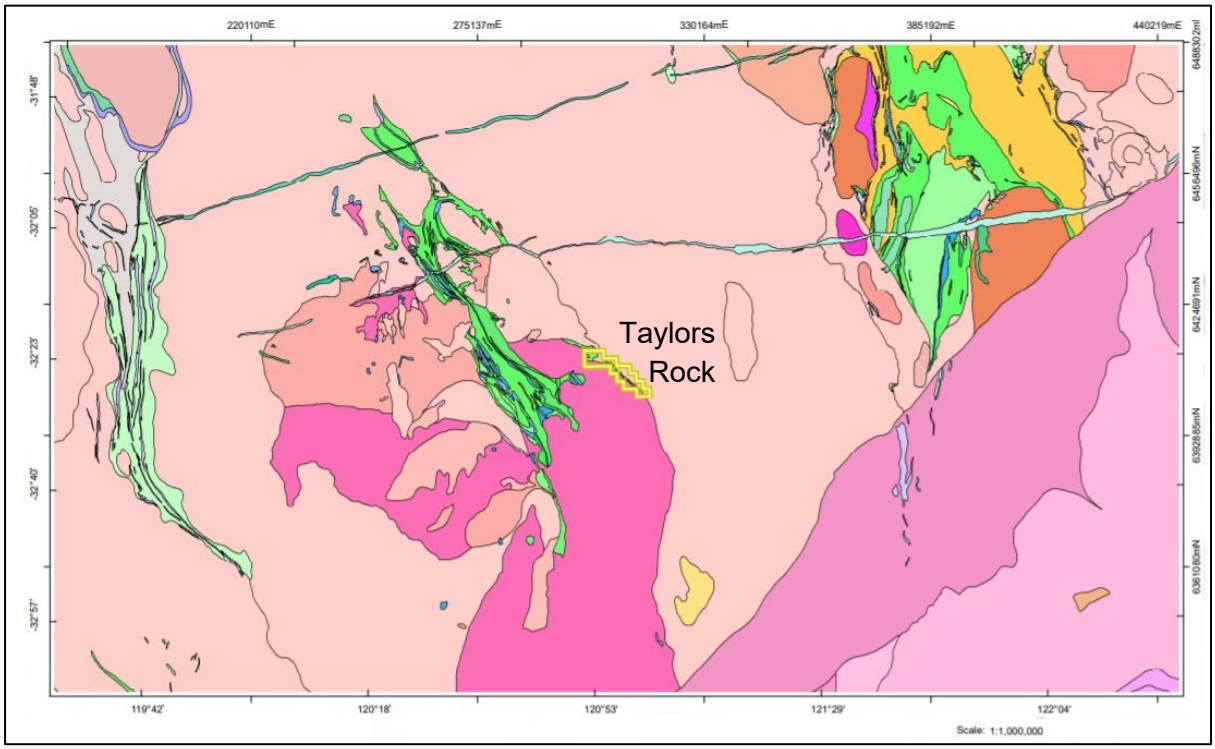
The project area is flat lying with thick Mulga and shrubs. This makes locating outcrops and navigating by foot difficult. However, the vegetation is more open over the granites where the soil is sandy. Salt lakes and sheet wash plains are common on the western part of the tenement and have sparse short shrubs.

5.3 Regional Geology

The Taylor Rock tenement is located on the very poorly explored far south eastern margin of the Archaean Lake Johnston greenstone belt.

The Lake Johnston greenstone belt is a narrow, north-northwest trending belt, approximately 110km in length. It is located near the south margin of the Yilgarn Craton, midway between the southern ends of the Norseman-Wiluna and the Forrestania-Southern Cross greenstone belts. The eastern and northern limits of the Lake Johnston greenstone belt are defined by the large northwest-trending Koolyanobbing shear zone. To the west the greenstones are bound by granitoids and gneissic rocks which extend some 70km west to the Forrestania-Southern Cross greenstone belt. To the south the greenstones appear to pinch out in granites but a weak magnetic signature and data in a minor open file report suggest there is continuity of mafic rocks south towards Lake Tay (Figure 5:2).

Figure 5:2 Taylors Rock Project – GSWA 500k Regional Geology



Source: WA GeoView

To the northwest and west of the greenstone belt proper a number of small isolated remnants of greenstone rocks are contained within the granitoids. Due to the continuous extent of banded iron formations (BIF), and a similar metamorphic grade, the Lake Johnston greenstone

belt is thought to have more similarities to the Forrestania-Southern Cross greenstone belt than to the Norseman - Wiluna greenstone belt. Limited radiometric dating also provides evidence of similar ages for the Lake Johnston and the Forrestania belts both of which appear older than the dates from the Norseman area. Notwithstanding this, the GSWA in the 1970 vintage geological interpretation of the Lake Johnston area (1:250,000 scale GSWA explanatory notes) correlate the southern end of the Lake Johnston belt with the southern end of the Norseman belt of mafic and felsic volcanics, some sediment horizons, including BIF, and three ultramafic units. The volcanics and sediments are flanked and intruded by granitic rocks, which disrupt continuity of the greenstone belt. Pegmatitic and doleritic dykes are common. The sequence is extensively faulted, and gently inclined, north- and south-plunging folds have been recognised.

The boundaries of the greenstone belt are thought to largely be defined by strike parallel shears and faults. The overall structure has been interpreted by earlier workers as a complementary north plunging antiform (the Golden Anticline) which closes in the north at Roundtop Hill and a north plunging synform (the Burmeister Syncline) with a closure 50km southeast of Maggie Hays. Recent work in the area has emphasised the significance of early thrust faulting which has complicated the age relationships between rock units. This may significantly replicate the occurrence of favourable contacts and therefore enhance exploration possibilities. In some areas, the BIF may have served as a favourable surface for thrusting. Subsequent to thrusting the belt has been affected by folding and faulting at a high angle to the strike of the belt.

The bedrock geology is widely masked by lateritic duricrust, deep oxidation and transported material. The average thickness of the regolith and weathered bedrock is 60 to 80m. Weathering of ultramafic rock types is often intense with widespread development of silica-rich “cap-rock” in the saprolite zone.

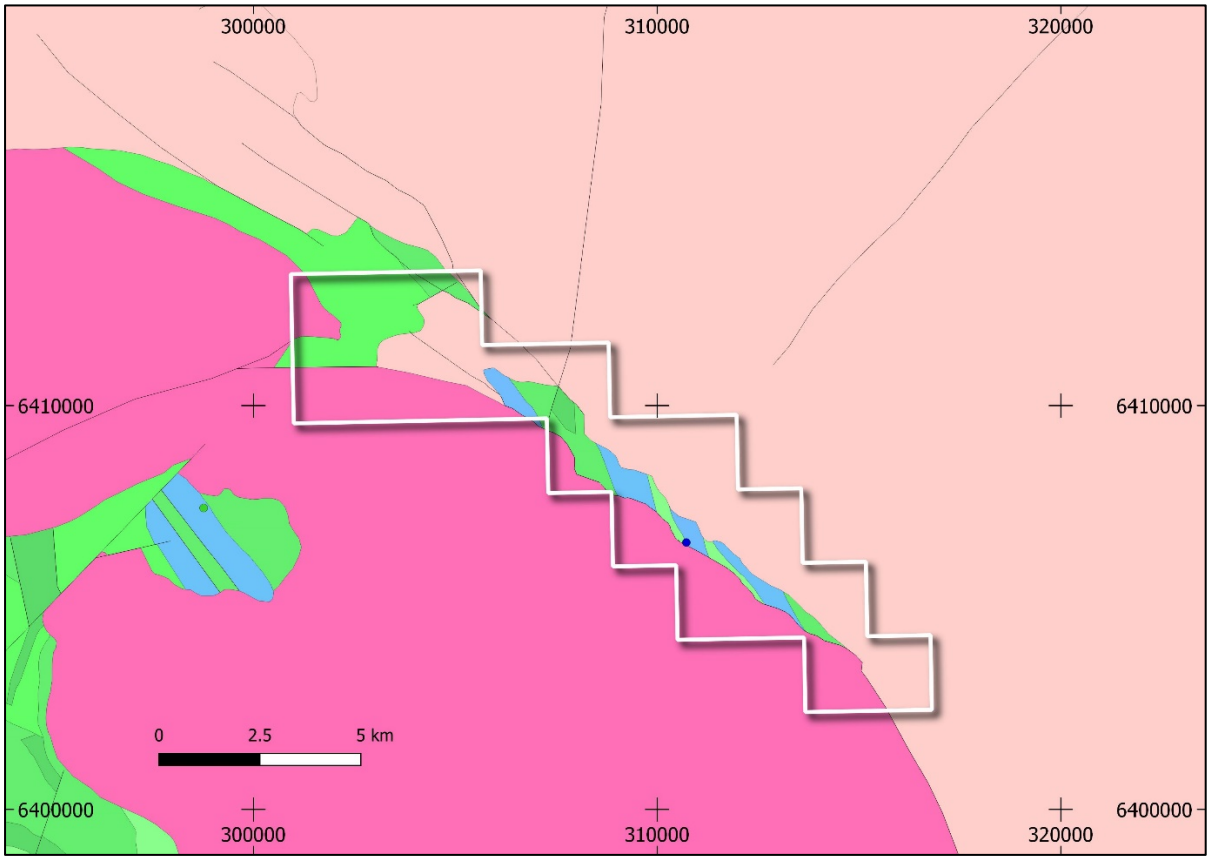
Understanding of the detailed geology of the greenstone belt is taken from the Emily Ann – Maggie Hays area where geological information is most detailed. Three ultramafic units are recognised in this area; the Western Ultramafic (WUU), the Central Ultramafic (CUU) and the Eastern Ultramafic (EUU). The CUU is the thickest and contains a succession of ultramafic differentiates with basal olivine peridotite which is a typical host for nickel sulphide mineralisation. The EUU consists of thin discontinuous volcanic flows and may also host minor nickel sulphide mineralisation. The WUU is thicker and more persistent than the EUU and typical nickel sulphide host rock types have been identified. The stratigraphic relationships between the three ultramafics are not certain because of the early thrust faulting.

The northern end of the eastern limb of the Lake Johnston belt is covered by the Brian’s Bluff and the Lake Percy project areas. Limited exploration indicates that these areas contain cumulate ultramafic units, mafic volcanic rocks and chemical sediments including sulphidic BIF and cherts. Unlike the western limb of the belt which faces west, greenstone rocks along the eastern margin of the belt are interpreted to face to the east. The change in facing direction is in line with the GSWA interpretation that the granitoid intrusions along the spine of the greenstone belt are occupying the core of a large anticlinorium.

5.4 Local Geology

The Taylor Rock area was targeted based on a distinct magnetic high, present adjacent to the interpreted Koolyanobbing Shear Zone on the eastern limb of the Mt Gordon Anticline. Amphibolite had been mapped in this area, and further mapping and rock chip sampling confirmed the presence of chert/BIF and silica cap-rock developed over an ultramafic substrate. Following the initial 2004-2005 drilling campaigns, the magnetic anomaly was found to consist of a greenstone sequence approximately 600 metres wide and extending over 6km to the south before narrowing (Figure 5:3).

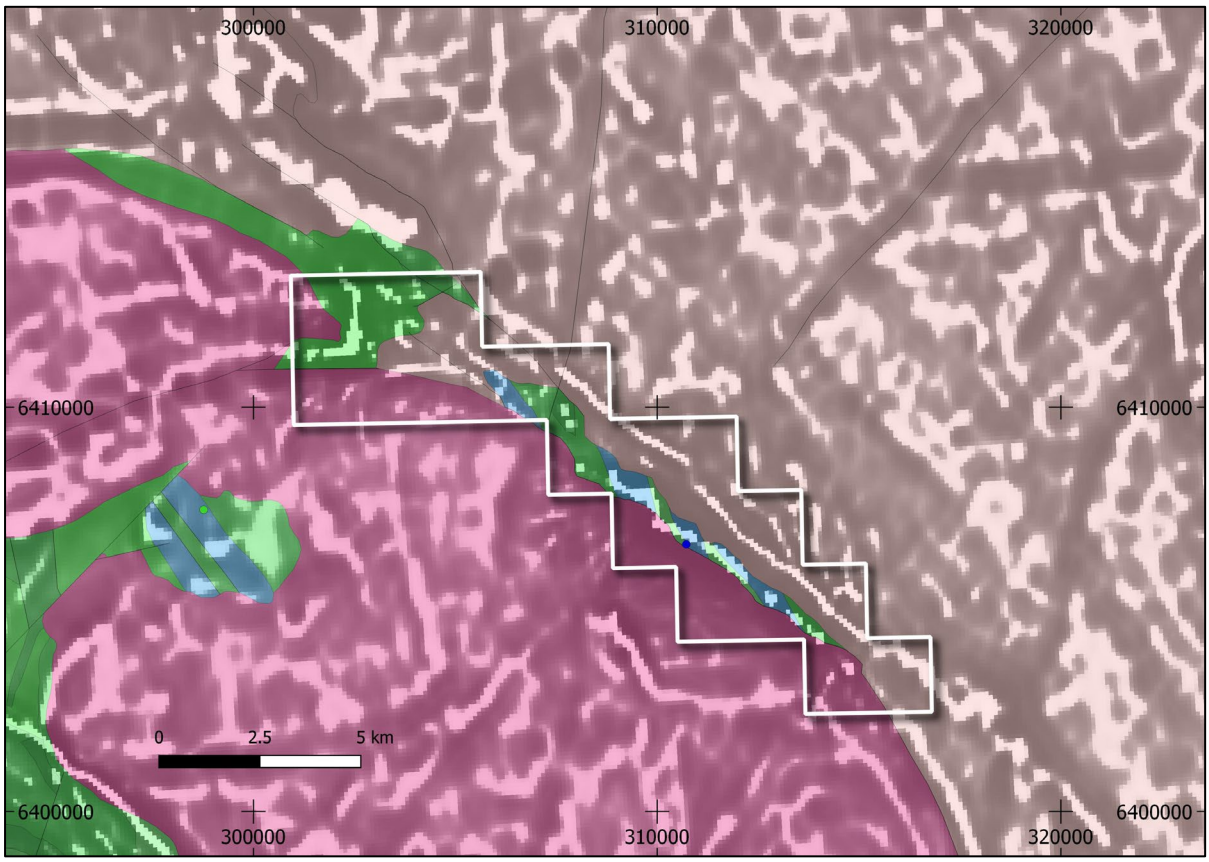
Figure 5:3 Taylors Rock – GSWA 250k Local Geology



Source: WA GeoView

Bedrock geology is dominated by mafic amphibolites; however, two distinct ultramafic units have been identified, a western ultramafic dominated by tremolite-chlorite assemblages and an eastern, high-MgO ultramafic marked by near-surface siliceous caprock. A thin sedimentary chert/BIF unit extends over the three northernmost lines and separates the two ultramafic units. Limited outcrop of the BIF indicates the sequence dips moderately to the west. To the south, where the greenstone sequence thins, only amphibolites have been intersected in drilling. At the Polly Jean prospect located at the northern end of the tenement, a feature suggesting a greenstone sequence in both limbs of a plunging fold can be seen in the regional magnetic image (Figure 5:4).

Figure 5:4 Taylors Rock – Total Magnetic Intensity (1VD)



5.5 Mineralisation

Sulphide nickel mineralisation in Western Australia typically occurs on basal contacts in ultramafic rocks, often in embayments and often in massive style. Disseminated sulphides also occur in the ultramafics. Both styles of mineralisation have been located within the nearby Lake Johnston area. In addition, massive and stringer nickel sulphide has been located in areas without associated ultramafic rocks or in areas with only narrow discontinuous ultramafic units. This style of nickel mineralisation is thought to be related to the major deformation by remobilisation of sulphides during movement on the thrusts.

Nickel mineralisation in the Lake Johnston area is typically pentlandite (nickel iron sulphide) in association with other sulphides such as pyrite (iron sulphide), pyrrhotite (iron sulphide) and chalcopyrite (copper-iron sulphide). In the supergene zone, violarite (a secondary nickel iron sulphide) occurs as replacement to pyrrhotite and pentlandite.

Small showings of gold mineralization are also known from across the Lake Johnston area although no historical production has been recorded.

Most of the historical nickel exploration has focussed on the western margin of the greenstone belt around and along strike from the Maggie Hays and Emily Ann nickel sulphide deposits. Exploration has shown the geology to consist of a west facing succession of mafic and felsic volcanics, some sediment horizons, including BIF, and two, potentially three, ultramafic units. The volcanics and sediments are flanked and intruded by granitic rocks which disrupt the continuity of the greenstone belt. Pegmatitic and doleritic dykes are common. The sequence is extensively faulted, and gently inclined north- and south-plunging folds have been

recognised. The boundaries of the greenstone belt are thought to be defined by strike parallel shears and faults.

The overall structure has been interpreted by earlier works as a complementary north plunging antiform (the Golden Anticline) which closes in the north at Round Top Hill, and a north plunging synform (the Burmeister Syncline) with a closure 50km southeast of Maggie Hays. Recent work in the area has emphasised the significance of early thrust faulting which has complicated the age relationships between rock units. This may significantly replicate the occurrence of favourable contacts and enhance possibilities for exploration success. In some areas, the BIF may have served as a favourable surface for thrusting. Subsequent to thrusting the belt has been affected by folding and faulting at a high angle to the strike of the belt.

5.6 Previous Exploration

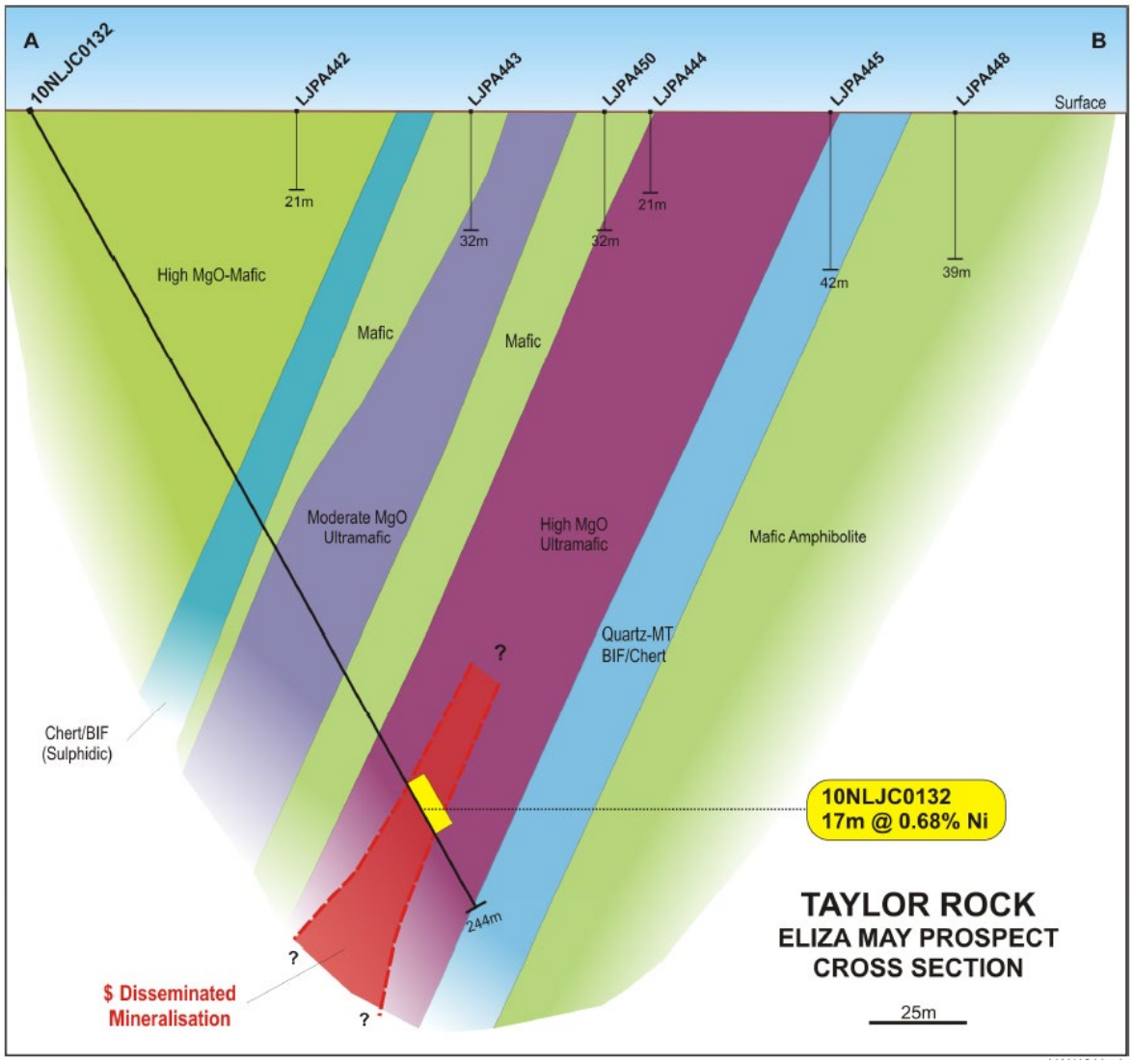
In 2004, LionOre Australia (Nickel) Limited (LionOre) conducted reconnaissance geological mapping, ground magnetic survey and 2,500m of Aircore (AC) and Rotary Air Blast (RAB) drilling in the southwestern area of the current tenement across 97 drill holes. The drilling was aimed at identifying the source of a linear magnetic anomaly interpreted to be potential greenstone stratigraphy (a69863). Subsequently, LionOre conducted drilling towards the northern portion of the tenement during 2005-2006. Only 17 AC holes were located on the current tenement. Drilling intersected predominately granite with minor amounts of amphibolite after mafic and rare sediment. The LionOre drilling identified anomalisim for Ni-Cu-PGE.

Norilsk Nickel Australia Ltd (Norilsk) conducted sixteen-line, 18 line-km surface Moving Loop Transient Electromagnetic (MLTEM) Survey program covering nickel sulphide prospective ultramafic sequences during the 2007-2008 period. Additional eight lines of in-fill MLEM were completed during the 2009-2010 period. Five anomalies were identified.

Nine RC holes were drilled by Norilsk during 2010-2011 period, totalling 1,524m at the Taylor Rock prospect to test previously defined MLTEM targets. Six of these holes were deeper than 200m. Drilling identified a thin (<16m) transported soil overlying of highly weathered mafic and ultramafic rocks. The base of oxidation is between 5 & 31m deep and fresh rock was intersected between 12 & 54m deep from surface.

A drill hole (10NLJC0132) at the Eliza May Prospect, completed in the 2010, contained a highly significant intersection of magmatic nickel sulphides, hosted in cumulate ultramafic rocks (Figure 5:5)

Figure 5:5 Taylors Rock – Schematic cross-section Eliza May Prospect

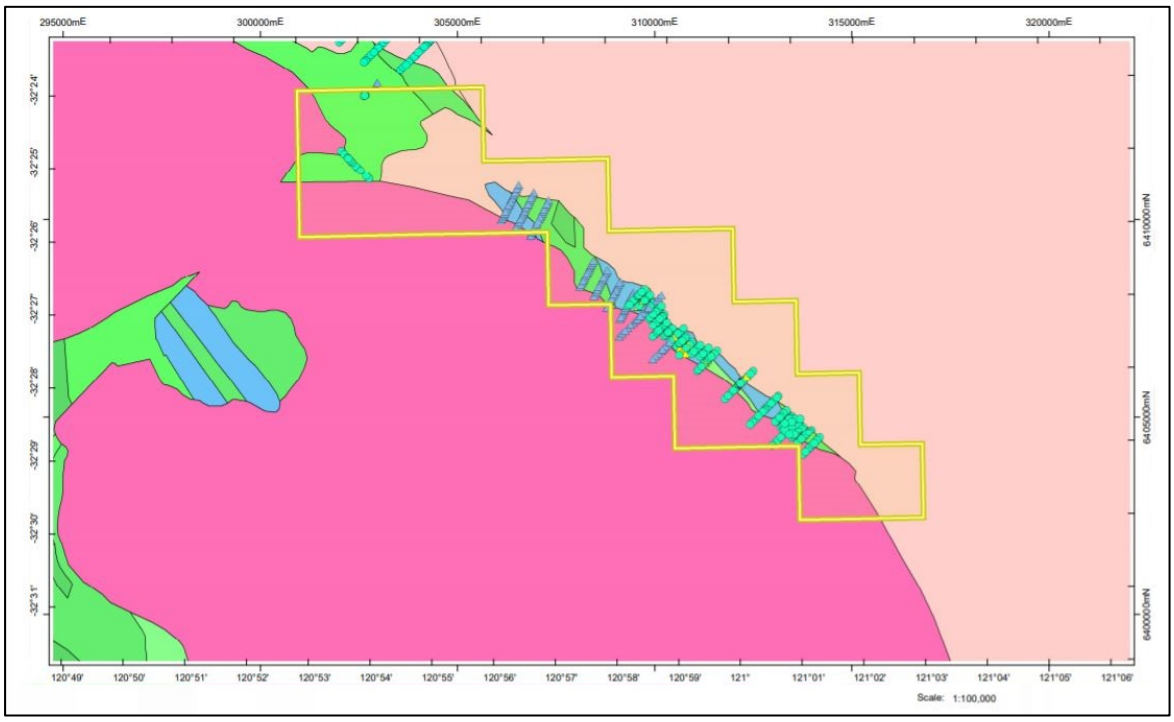


The discovery of magmatic nickel sulphides in a high-MgO ultramafic package at the Eliza May Prospect has drastically upgraded the prospectivity of the project and prompted Norilsk to drill 7 additional RC holes during 2012-2013 period. Significant assays include:

- LJPR0084: 3m @ 0.65%Ni from 15m
- LJPA0145: 3m @ 9.84g/t Au from 42m, including 1m @45.4g/t Au from 44m
- LJPA0528: 6m @ 0.42% Ni from 15m
- 10NLJC0132: 37m @ 0.48% Ni from 205m including 17m at 0.68% Ni from 205m and 1m at 1.02% Ni from 212m.
- 12NLJC0005: 10m @ 0.58% Ni from 200m including 2m @ 0.80% Ni from 202m
- 12NLJC0004: 4m @ 0.58% Ni from 248m including 2m @ 0.64% Ni from 250m.

Figure 5:6 shows the location of the historical drill collars. All drill collar locations and significant drilling results (>0.3% Ni or >0.7 g/t Au) are given in Table 3 and Table 4 of Appendix D.

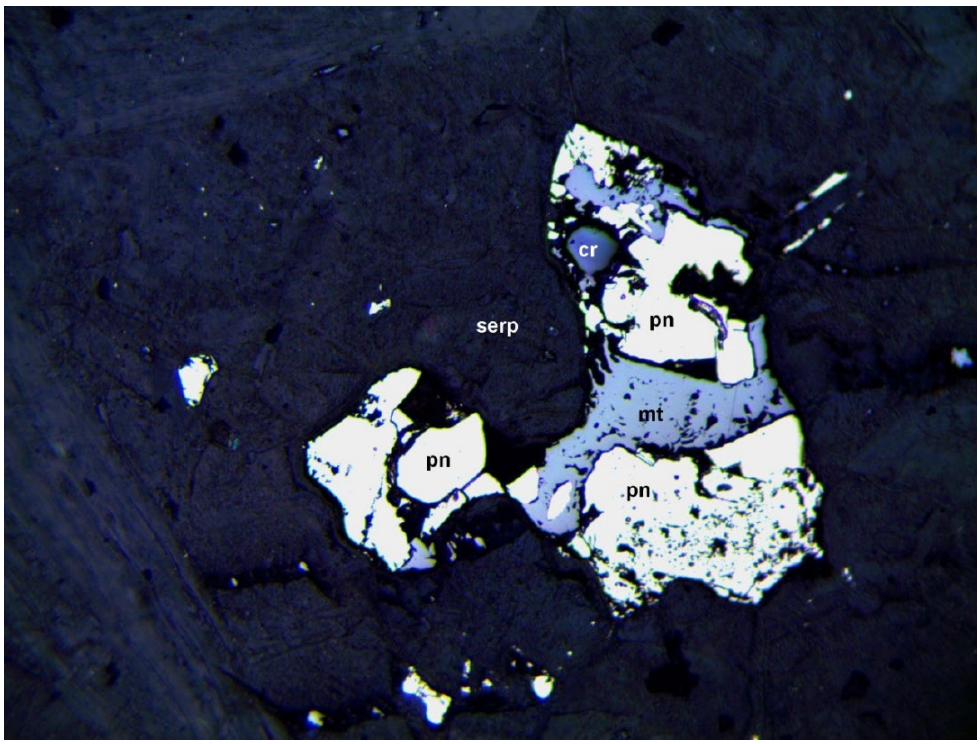
Figure 5:6 Taylors Rock –Historical Drill Collar Location



Source: WA GeoView

The 10NLJC0132 drill samples containing magmatic sulphide were petrographically examined using optical microscopy and SEM-EDAX analysis (Figure 5:7).

Figure 5:7 Magmatic sulphide belb consisting of pentlandite (pn) associated with magnetite (mt) and a small crystal of magmatic chromite (cr). Matrix is serpentine (serp). 10NLJC0132 208-209m, Eliza May prospect. Reflected light, field of view is 1mm.



A description of a sample of the mineralised interval taken from 208-209m down hole is given below:

"This sample consists almost entirely of serpentine after olivine, and locally preserves igneous olivine cumulate textures (now pseudomorphed). Overprinting this are some course, bladed crystals which could have formerly been anthophyllite or metamorphic olivine and are now also completely serpentinised. Intercumulus sulphide blebs to 1.3mm are relatively abundant and consist of pentlandite with partial magnetite rims, the rims being partially altered to a hydrotalcite group mineral (iowaite or pyroaurite). Pentlandite contains 37-38% Ni and 0.9-1.4% Co. In places magnetite rims on blebs have been completely replaced by iowaite, and a veinlet of this mineral cross-cuts one of the chips comprising the sample. The rock is a serpentinised dunite or peridotite containing magmatic sulphides."

The presence of these magmatic sulphides is significant, as the best indicator of the nickel sulphide prospectivity and fertility of an ultramafic rock package is the presence of magmatic sulphides, even if in trace amounts.

5.7 Exploration Potential and Future Work

The Taylors Rock Project is an early-stage exploration project. The Taylor Rock area was targeted on the basis of a distinct magnetic high, present adjacent to the interpreted Koolyanobbing Shear Zone on the eastern limb of the Mt Gordon Anticline.

Mapping and rock chip sampling confirmed the presence of chert/BIF and silica cap-rock developed over an ultramafic substrate. Following the initial 2004-2005 drilling campaigns, the magnetic anomaly was found to consist of a greenstone sequence approximately 600 metres wide and extending over 6 km to the south before narrowing.

Bedrock geology is dominated by mafic amphibolites; however, two distinct ultramafic units have been identified, a western ultramafic dominated by tremolite-chlorite assemblages and an eastern, high-MgO ultramafic marked by near-surface siliceous caprock. A thin sedimentary chert/BIF unit separates the two ultramafic units. Limited outcrop of the BIF indicates the sequence dips moderately to the west. To the south, where the greenstone sequence thins, only amphibolites have been intersected in drilling.

Prior to the December 2010 drilling, there was no verified occurrence of magmatic sulphide mineralisation in the known ultramafic units on the Taylor Rock Tenement. In contrast, the assayed intersections in 10NLJC0132, 12NLJC0004 and 12NLJC0005 at the Eliza May Prospect have been examined petrographically using a combination of conventional optical microscopy (reflected and transmitted light) and SEM-EDAX analysis, and have been found to contain unequivocally magmatic sulphides.

The possibility of a buried greenstone still remains and an investigation of this, including conducting ground magnetic surveys to assist in the modelling of the magnetic features should be carried out followed by a round of deep drilling to test potential targets.

An assessment of the northern magnetic features should also be undertaken, including ground magnetic traverses to determine whether the anomalies can be adequately explained from drilling results. Depending on results and modelled depth to anomaly source, limited RC drilling may be undertaken to test for concealed greenstone.

6 Pride of Elvire Project

6.1 Introduction

The Pride of Elvire Project comprises of one exploration licence (E 77/2651), (the "Pride of Elvire Tenement") which cover a total area of ~51km^2 (17 graticular blocks) in the Mt. Elvire greenstone belt of Western Australia (WA).

Exploration licence 77/2651 was granted on 12 February 2021.

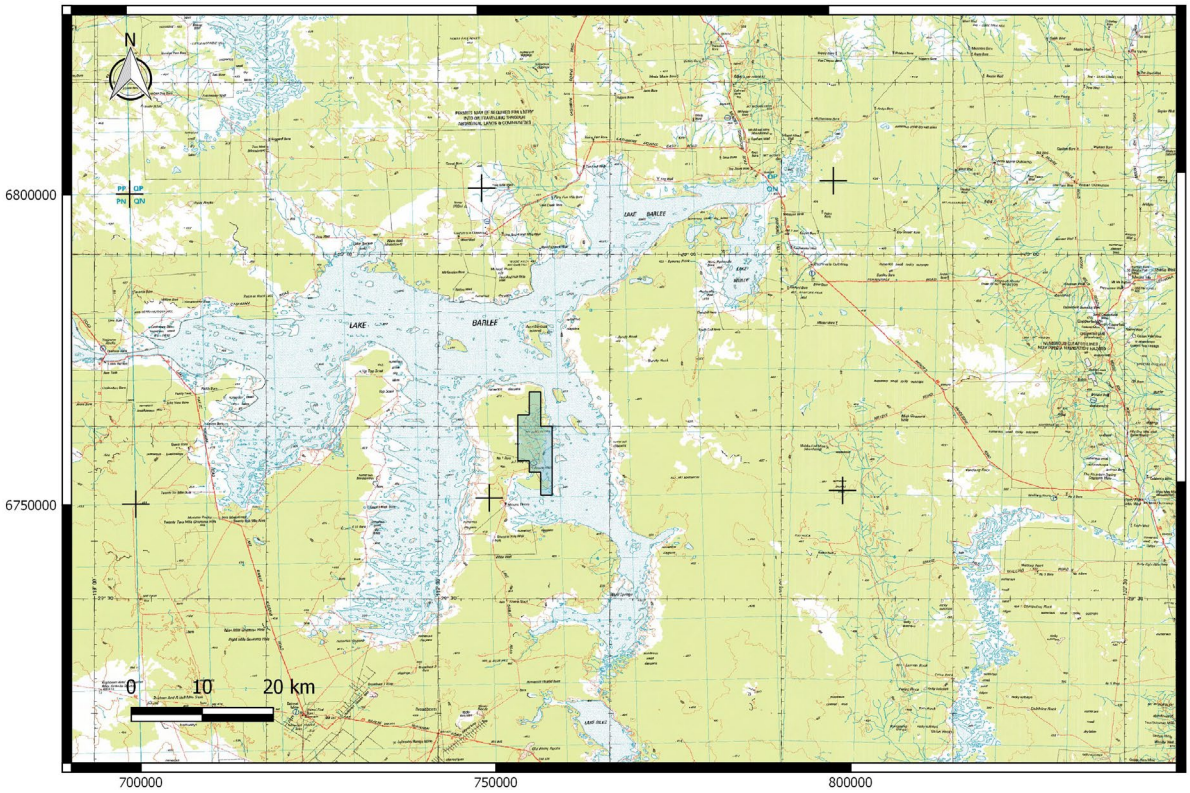
6.2 Location, Access & Topography

The Pride of Elvire Tenement surround the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia. The project is in the 250K map-sheet Barlee (SH 50-8) and the 100k map-sheet Marmion (2839).

Access from Southern Cross is via the sealed Southern Cross-Bullfinch Road, the Bullfinch-Evanston Road, the Diemals-Menzies Road (gravel roads), and thereafter the Mt Elvire Station tracks Access by fair quality gravel roads can also be gained from Mt. Magnet and Menzies.

The Mt. Elvire Homestead is located approximately 100km north of the Mt. Dimer Gold Mine and can be accessed from there via the Mt. Dimer - Marda track and then the Bullfinch-Evanston Road (Figure 6:1).

Figure 6:1 Pride of Elvire Project – Location & Access



Access within the tenements is restricted to old station tracks and previous exploration tracks, some of which are in a poor condition. Some of the tenements occur on Lake Barlee, making access to islands within the Salt Lake difficult and exploration of covered greenstone very difficult.

6.3 Regional Geology

The Mt. Elvire greenstone belt is interpreted to comprise a sequence of mafic, ultramafic, sedimentary rocks and BIF units. It has a northerly trend parallel to major right-lateral strikc-slip shear zones. The western contact appears to be a sheared granite contact with numerous jogs and flexions, which are prospective for gold The eastern granite contact is generally concealed below Lake Barlee. Numerous crosscutting faults are evident which disrupt the geology and may influence the localisation of gold mineralization (Figure 6:2).

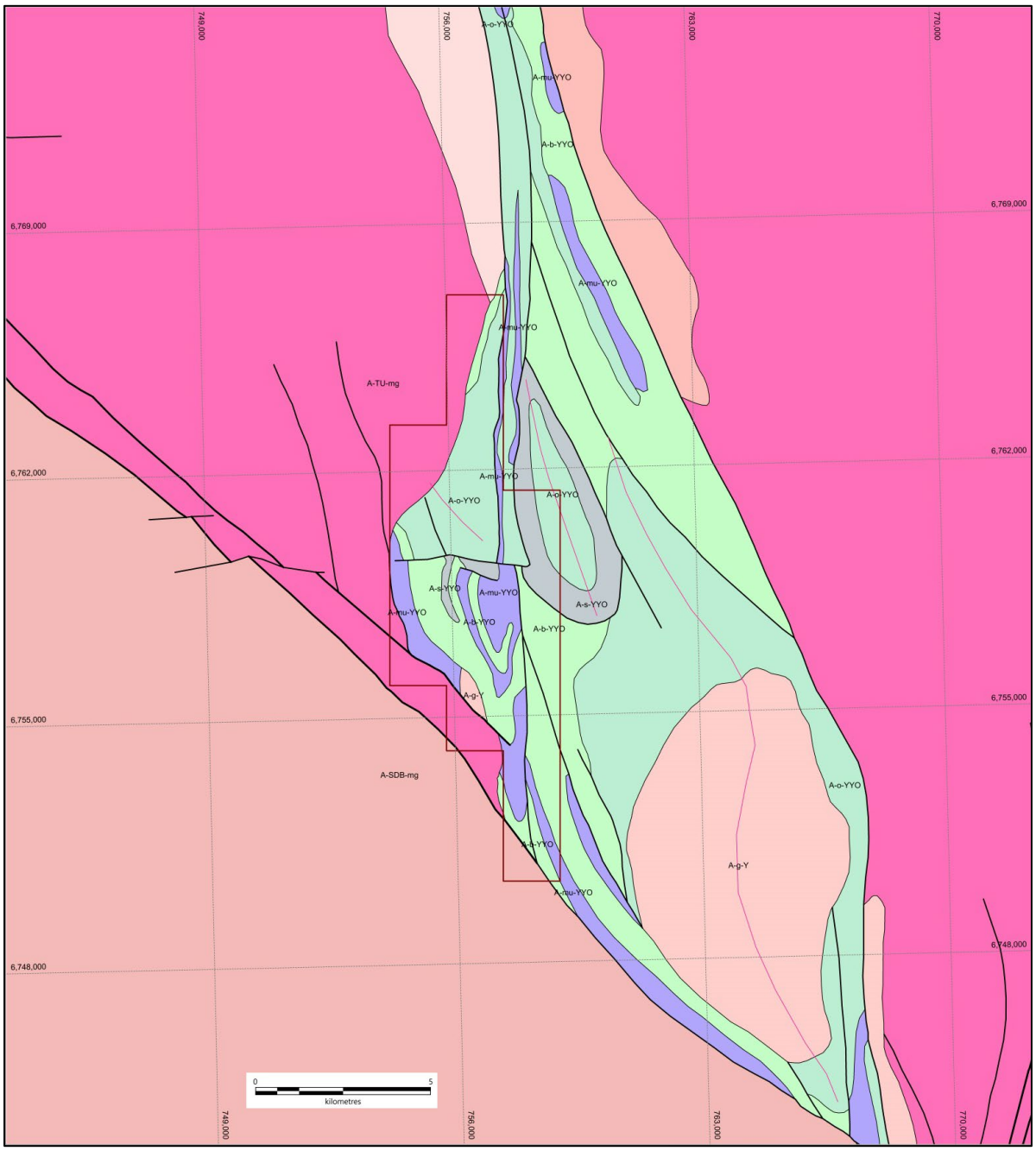
The greenstone belt to the north of Mt. Elvire station includes at least five major north-south striking banded iron formation units (BIF). These are separated by massive, apparently homogeneous, metamorphosed anorthositic gabbro sills to the east and by massive or lineated amphibolites and strongly foliated magnesian schists to the west. Magnesian-talc-actinolite- chlorite schists and quartz sericilc schists are conformable with the BIF horizons.

Within this complex ultramafic suite, serpentinised peridotite lenses arc prevalent; they occur in elongated sills (or flows) in the greenstone sequence. Lineated tremolite-chlorite-talc schist represents dynamically metamorphosed komatiitic basalt Along the flanks of Lake Barlee, south of Mt. Elvire, enclaves of slightly deformed komatiitic metabasalt are well preserved within intensely foliated schist. Principal constituent minerals are acicular or fibrous tremolite or actinohte, chlorite, talc and accessory biotite, epidote and plagioclase Aggregates of amphibole that recrystallised across the foliation have been crenulated during subsequent deformation. Soft, pale-green talc-chlorite-tremolite schist is widely distributed

Prominent ridges of BIF, separated by either mafic and ultramafic rocks or fine grained metasedintents, dominate the topography of the greenstone sequence Near continuous ridges extend along the length of the greenstone belt and provide markers for the bulk deformation of the sequence. Folding is ubiquitous and the presence of tight synforms and antiforms between jaspilite ridges indicates that the numerous ironstone ridges are due to structural repetition The BIF comprises laminae of iron silicates, quartz veins and accessory' biotite and carbonate.

Where the BIF has been deformed it consists mainly of fissile, finely laminated haematite-magnetite rich layers alternating with layers rich in quartz. Limonite and goethite replace haematite and magnetite in places, and iron rich silicates have recrystallised with random orientation in the plane of the lamination.

Figure 6:2 Pride of Elvire Project – GSWA 500k Geology



Source: WA GeoView

Auriferous mineralisation within this area is confined to cross-cutting quartz veins within the BIF, pervasively disturbed throughout the eastern section of the project area Horizons of BIF are interbedded in places with metamorphosed basaltic rocks and talc schist, which indicates their close association with major volcanic cycles Deposition may have occurred within small basins during a period of relative tectonic stability

This Mt. Elvire area is dominated by a series of faults; in particular a west-north westerly trending left-lateral shear that breaks up the centre of the belt and partitions the belt with chevron faults at Mt. Elvire itself. The northerly trending shears appear to maintain their right-

lateral movement. A major northerly trending fault lying to the northeast of Mt. Elvire appears to have a breccia zone of some significance.

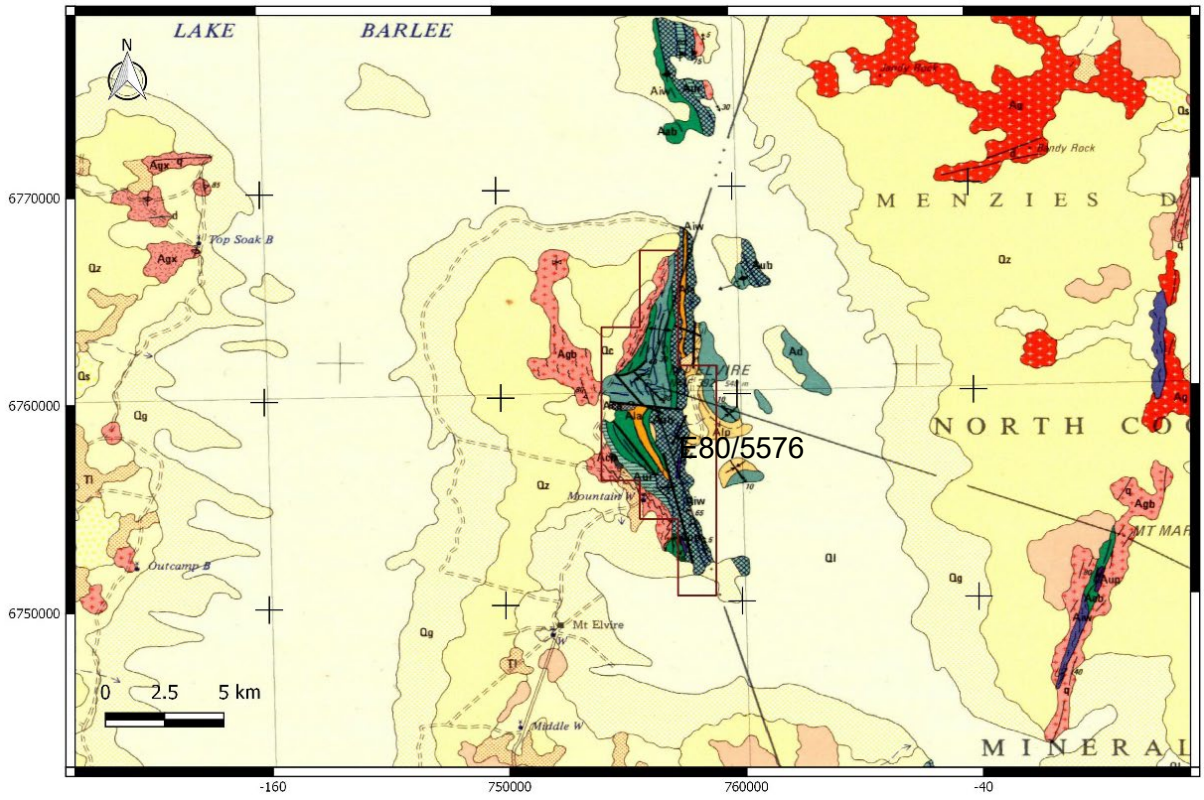
6.4 Local Geology

The Mt Elvire stratigraphy comprises one sigmoidal greenstone with the suggestion of a second belt in the southwest and a third (northeast trending) in the southeast corner The pattern within the main belt is dominated by narrow elongate BIF's (and possibly some serpentinised ultramafics), generally north-south striking but clearly wrapping around the internal granitoid. Two granitoids are recognized, the internal one and an external granitoid forming the margins of the belts These are probably of different ages, although this needs to be confirmed (Figure 6:3).

The following four generations of structural deformation have been recognised:

1. Layer parallel shears parallel to the BIT horizons, and possibly the internal granitoid contacts.
2. Shears forming the granite greenstone boundaries.
3. A second set of mylonitic shears forming the southwestern granite greenstone boundary.
4. Late faults offsetting the BLF horizons.

Figure 6:3 Pride of Elvire – GSWA 250K Local Geology



Source: WA GeoView

Three generations of dolerite dykes were interpreted on the basis of magnetic character and orientation, and several zones of demagnetization or magnetic reversals are outlined in the interpretation.

The following targets have been identified from this interpretation for their potential to host gold mineralisation:

1. A demagnetized zone in the greenstone adjacent to major Di and D_2 shear zones and a cross-cutting dolerite dyke.
2. Greenstone immediately above the contact of the internal granitoid, especially in the hinges of shallow' north plunging folds or adjacent to the north trending late faults cutting this contact.
3. Shearing and faulting in the greenstone adjacent to the eastern margin of the late tectonic granitoid.
4. Late (D4) cross-cutting fault structures adjacent to the southern margin of the internal granitoid.
5. D2 faulting within the greenstone proximal to the greenstone/external granitoid contact.
6. D_4 faults cross-cutting the greenstone sequence at and to the north of Auriferous Island

Metamorphic facies are generally greenschist assemblage, but components of the low amphibolite facies occur across the central part of the belt, where the two synforms adjoin. Dips are steep – to overturned, except at fold hinges. Two phases of folding have taken place.

6.5 Mineralisation

This area has had some significant gold mining activity in early 1900s at various localities in the Barlee region. Most of the gold occurs in quartz carbonate veins in Magnesian Ultramafic talc chlorite Schist.

Most of the gold occurs associated with arsenopyrite at depth, beyond one hundred meters.

6.6 Previous Exploration

Evidence of small-scale gold mining from last century exists in the form of two mine shafts developed on quartz veins in BIF near Mt. Elvire.

Broken Hill Metals NL (BHM) conducted gold exploration in the Mount Elvire and Lake Barlee area in the mid to late 1980s. BHM carried out stream, soil and rock chip sampling, RAB drilling (8 vertical holes), RC drilling (13 inclined holes), detailed geological mapping on a 1:10,000 scale, geophysics, aerial photo interpretation, and ground magnetics and magnetic induced polarisation surveys (Hewson 1997 and Zapata 1985). Some promising results were reported from rock-chip sampling (up to 200 g/t) and RAB drilling (Figure 6:4).

Significant drilling results includes:

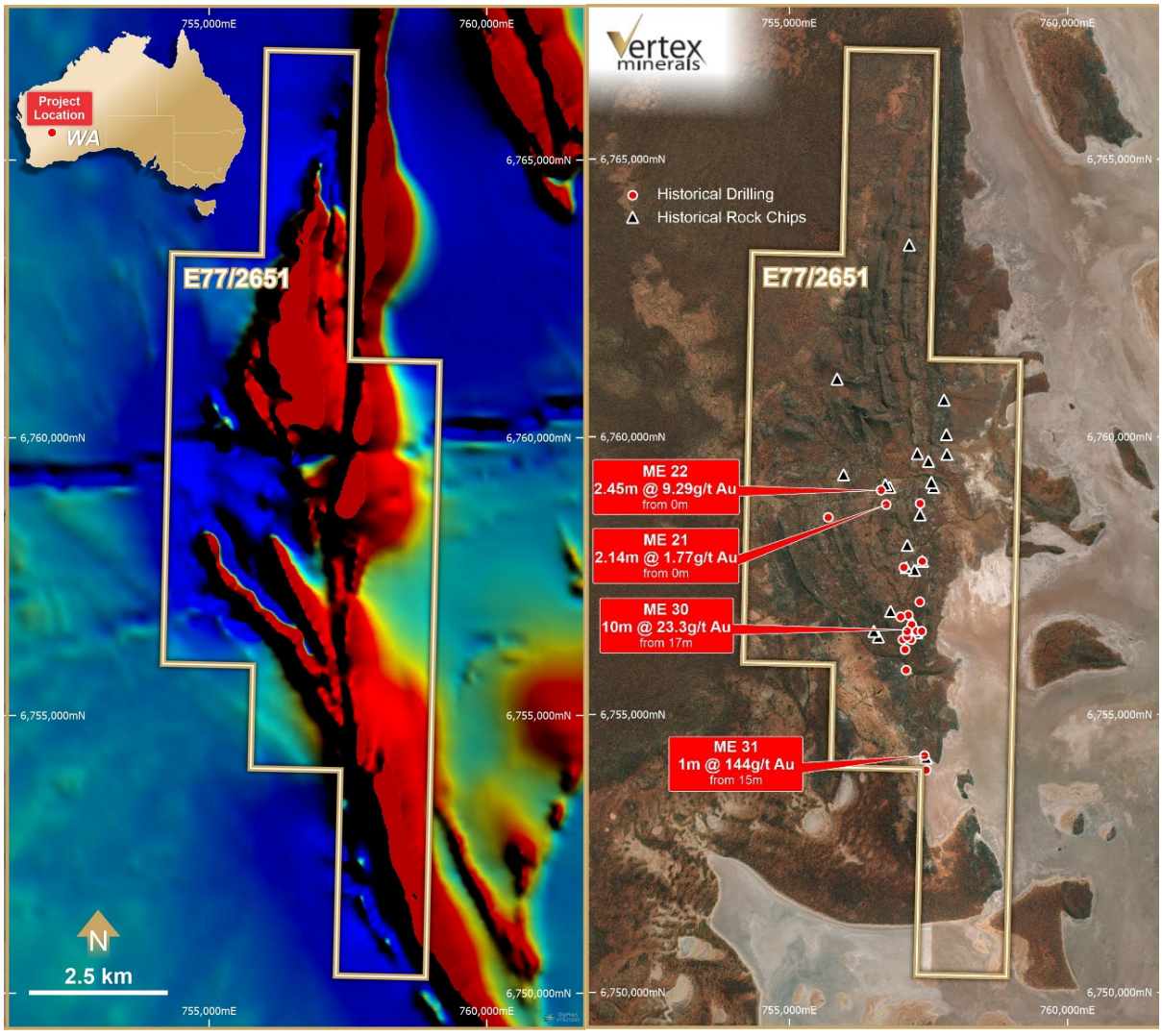
- ME 30: 10m @ 23.2g/t Au from 17m
- ME 22: 2.5m @ 9.29g/t Au from 0m
- ME 21: 2.1m @ 1.77g/t Au from 0m

- ME 20: 1.2m @ 1.28g/t Au from 17.7m
- ME 08: 3m @ 0.63g/t Au from 0m
- MEP 101: 1m @ 1g/t Au from 41m
  - 1m @ 1g/t Au from 53m

The best intersection of 10m at 23.2 g/t from 17m depth in hole ME30 was beneath an old gold working from a northerly trending anomalous zone associated with foliated and altered ultramafic rocks and fractured BIF.

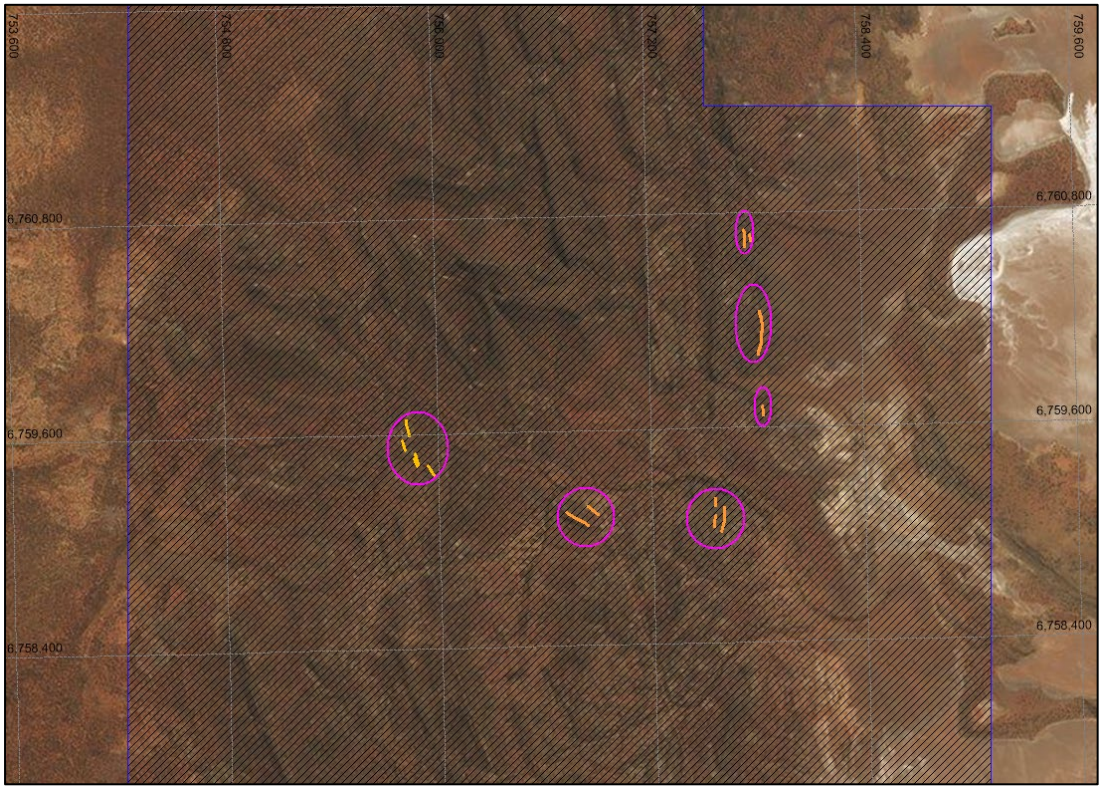
Rock chip sample location and significant results are included in Table 6 of Appendix E. All drill collar locations and significant drilling results (>0.2 g/t Au) are included in Table 7 of Appendix E.

Figure 6:4 Total Magnetic Intensity (left), Rock Chips Sample (black triangles) and Significant Drill Locations (red circles) (right)



From 2009 to 2010, Polaris Metals Ltd (Polaris Metals) conducted rock chip sampling. The sampling was to find areas of both oxide (haematite-goethite) and magnetite iron mineralisation. Six areas of oxide iron mineralisation with DSO potential were mapped (Figure 6:5).

Figure 6:5 Pride of Elvire – Areas Interpreted as BIF by Polaris Metals



Details of the rock chip sampling by Polaris Metals targeting iron ore mineralisation is included in Table 5 of Appendix E.

6.7 Exploration Potential

The Pride of Elvire Project is an early-stage exploration project. The area is considered to be under-explored.

Only a limited amount of gold and iron ore exploration has been completed in the past, principally aimed at discovering BIF hosted gold mineralisation similar to that at Mt. Magnet, Bullfinch and Nevoria.

The Pride of Elvire area is relatively under-explored, and a large portion of the tenement contains greenstone. Several structural and intrusive controlled targets for gold mineralization have been identified from aeromagnetics and field mapping which require follow up exploration. Several anomalous rock chip samples taken by BHM in the mid-eighties have never been drill tested.

It is recommended that the initial exploration should include desktop studies, geological mapping, infill geochemical sampling, and ground-based electromagnetic surveys to identify targets requiring closer detailed studies, including drilling where appropriate. Based on the initial program outcomes, Phase 2 exploration should include shallow drilling targeted at anomalies defined during initial exploration.

7 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

7.1 Mining Approvals, tenure and Permits

Tenement EL 5868 at Hill End Project is pending renewal at the NSW Mines department. Other granted tenements are set to expire between 2023 and 2027. An application to extend the term of the Tenement can be made for a further five years. For the term to be extended, the State must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Federal regulatory approvals, as may be required.

7.2 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects in NSW and WA. In Mining Insights' opinion, these exploration projects do not pose a significantly higher risk than any other early-stage exploration projects in NSW and WA.

7.3 Resources & Reserve Risk

Mineral Resource has been reported within the Hill End and Hargraves Projects. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in reduction or no mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

7.4 Processing Risk

Only limited preliminary metallurgical processing tests work has been completed so far.

It may be possible that further test work may not result in acceptable metallurgical recoveries.

7.5 Environmental Risks

The environmental risks associated with the project are generic and common to most greenfield exploration projects in Australia, including groundwater disturbance, flora and fauna habitat protection.

7.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral 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 mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the company's business and financial condition results of operations and prospects.

7.7 Development and Operations Risk

The success of the Vertex Minerals projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

8 Proposed Exploration Program

The Independent Geologist believes the Project has sufficient technical merit to justify ongoing exploration and development. Vertex Minerals has proposed a staged exploration program for its projects over two years following its listing on the ASX. Vertex Minerals' exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and potential mineral resource estimation.

Key exploration activities recommenced includes:

Hill End

- Data Review
- Field Exploration program including geochemical assays and mapping;
- Geophysical Surveys;
- Extension drilling in the vicinity of the current known mineralised zones.
- Regional drilling at other prospects
- Metallurgical testing.

Hargraves

- Data Review
- Field Exploration program including geochemical assays and mapping;
- Geophysical Surveys;
- Extension drilling in the vicinity of the current known mineralised zones.
- Regional drilling at other prospects
- Metallurgical testing
- Geotech and hydrological assessments
- Feasibility studies

Taylors Rock

- Field Exploration program;
- Geophysical surveys;
- Scout drilling program.

Pride of Elvire

- Field Exploration program;
- Geophysical surveys;
- Scout drilling program.

Vertex Minerals has planned a systematic exploration based on the previous exploration undertaken. Table 8:1 shown the proposed exploration expenditure over the next two years.

Table 8:1 Exploration Expenditure Budget

Activities	Minimum Subscription ($5.5m)		
	Year 1	Year 2	Total
Hill End Project			
Data Compilation & Access Costs	$20,000		**$20,000**
Geochem, Trenching and Mapping	$30,000		**$30,000**
Geophysics Surveys	$70,000		**$70,000**
Drilling & Assay	$80,000	$100,000	**$180,000**
Mineral Resource Estimation	$50,000	$40,000	**$90,000**
Metallurgical testing		$60,000	**$60,000**
Scoping Study	$50,000		**$50,000**
Total Hill End	**$300,000**	**$200,000**	**$500,000**
Hargraves Project			
Data Review & Access Costs	$50,000	$20,000	**$70,000**
Geochem, Trenching and Mapping	$50,000		**$50,000**
Geophysics Surveys	$100,000		**$100,000**
Drilling & Assay	$300,000	$200,000	**$500,000**
Metallurgical testing	$100,000	$80,000	**$180,000**
Geotech and Hydrological studies	$75,000	$50,000	**$125,000**
Feasibility Study		$300,000	**$300,000**
Total Hargraves	**$675,000**	**$650,000**	**$1,325,000**
Taylors Rock Project			
Data Review & Access Costs	$20,000		**$20,000**
Field Mapping and Geochemistry	$60,000		**$60,000**
Geophysics Surveys	$80,000		**$80,000**
Drilling & Assay		$125,000	**$125,000**
Total Taylors Rock	**$160,000**	**$125,000**	**$285,000**
Pride of Elvire Project			
Data Review & Access Costs	$20,000		**$20,000**
Field Mapping and Geochemistry	$60,000		**$60,000**
Geophysics Surveys	$80,000		**$80,000**
Drilling & Assay		$150,000	**$150,000**
Total Pride of Elvire	**$160,000**	**$150,000**	**$310,000**
Total Exploration Expenditure	**$1,295,000**	**$1,125,000**	**$2,420,000**

A summary of the proposed exploration expenditure is shown in Table 8:2.

Table 8:2 Exploration Expenditure Summary

Project	Minimum Subscription ($5.5m)		
	Year 1 ($)	Year 2 ($)	Total ($)
Hill End Project	300,000	200,000	**500,000**
Hargraves Project	675,000	650,000	**1,325,000**
Taylors Rock Project	160,000	125,000	**285,000**
Pride of Elvire Project	160,000	150,000	**310,000**
Total	**1,295,000**	**1,125,000**	**2,420,000**

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 8:1 and Table 8:2) are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

9 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

Mining Insights concludes that the Vertex Minerals portfolio of projects presents exposure to an attractive range of advanced exploration opportunities given the mineral resource at Hill End and Hargraves Project along with a permitted gravity plant at Hill End. Further exploration and evaluation work is warranted on each of the Projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 19 October 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code, 2012 Table 1

Hill End Project

Extracted from PUA ASX Announcement dated 30 November 2015

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling*	Drill hole samples have been taken from RC drill cuttings and diamond drill core. 3,106 gold assay results have been used for the resource estimate. This does not include duplicate and replicate sample analyses, standards or blanks. RC drill cuttings are collected over 1m intervals at the time of drilling into labelled plastic bags. Where samples are larger than a nominal 3 kg to be sent for assay, a riffle splitter is used to obtain a representative sub-sample. Drill core is cut longitudinally with a diamond saw such that the two halves sub-sample the same geological units of interest for sampling. One half of the core is sent for assay and the other is retained for future reference.
	Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	HEGL RC samples are weighed prior to splitting and the sample weight compared with the theoretical sample weight over the 1m sample interval. Unusually low or high weight samples are generally excluded as not being representative. Riffle splitting of RC cuttings is done be feeding the cuttings from the bag on to a tray and then across the full width of the riffle splitter. Recovered drill core lengths are compared to the drilled interval and core recovery is calculated. Where core loss is significant as sometimes occurs in the weathered zone, intervals are not sampled as they may not be representative.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Gold is contained in quartz veins reactivated and remineralised by repeated hydraulic fracturing events accompanying deformation and metamorphism. Samples of quartz commonly contain gold but not all quartz contains gold. Numerous samples of altered and sulphide mineralised host rock have been collected and analysed for gold by various methods. None of these samples contain greater than 0.1 g/t gold. Consequently, following geological logging, only RC and DD core samples containing quartz veining are collected and sent for gold assay. RC samples collected over 1m intervals and logged as containing quartz were collected at the drill rig in plastic bags. ¼ sub-samples were riffle split at the drill site and placed in a separate plastic bag in preparation for transport to laboratory. DD core samples that are logged as containing quartz veins were sub-sampled over geologically determined intervals. The core interval to be sampled was cut longitudinally with a diamond saw and one half of the core was placed in a calico bag in preparation for transport to the laboratory.
Drilling techniques	• *Drill type*	• Drilling is a combination of 7,496.87m diamond core (HQ and HQ3) and 9,755m RC drilling. Additional details of the drilling can be found in the information preceding Table 1.

Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• Diamond core drilling: Core was placed into core trays at the drill site by the drillers and down hole depth markers were placed at the end of each core run by the drillers to record the depth. Depth down hole is measured by the driller directly from the drill string. The core that is returned is laid out, reconstructed and length measured to measure the core recovery as a percentage of the length drilled. Core recovery less than 90% is rare in fresh rock. Flanagan McAdam average recovery for duplicate core samples was 95%. Hill End Gold core recovery average is 97.6%. In the zone from surface to 20m vertical depth the average recovery is 70% where there are no quartz veins, but generally higher where there are quartz veins. RC drilling: Cuttings returned for each 1m interval drilled are collected in a plastic bag and weighed. The sample weight is compared to the expected weight to obtain a measure of recovery. Hill End Gold sample weights were as expected for the RC drill programs. No sample weight data is available to assess recovery of RC drilling completed by BHP-Utah in 1989. Supervision of the drilling by HEGL personnel for RC and DD drilling was maintained and sample recovery was monitored during the drilling. There is no specific information on supervision of the drilling prior to 2004. • There is no relationship observed between sample recovery and grade in any of the drilling.

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• Flanagan McAdam Resources (1984) – all of the drill core (1,674.07 m) was logged for lithology, structure, weathering and alteration with particular emphasis on the quartz vein intersections. The logging is qualitative with a detailed graphic log. There is no geotechnical data logged that would support a detailed mining study. Core recovery was noted which gives some indication as to where rare weak zones were encountered. BHP-Utah (1989) – all samples of all of the 1m interval RC chips (2,248m) were logged for grain size, lithology, quartz vein percentage, presence of sulphide minerals, colour and weathering using binoculars to magnify the view. The logging was qualitative with quantitative percentage of quartz vein and notes on each 1m sample interval. HEGL RC samples (2004 – 2011) – all samples of all the 1m interval RC chips (7,507m) were logged for lithology, weathering, alteration, mineral assemblage and percentage of quartz vein. The logging is qualitative with percentage quartz vein. HEGL DD samples (2006-2008) – all of the drill core (5,822.87m) was logged for lithology, structure, weathering, alteration, quartz and mineral assemblage with detailed graphic logs. Geotechnical data was limited to fracture count / RQD and core recovery. The geotechnical logging would not support a detailed mining study but is sufficient to give some indication as to the likely ground conditions.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Flanagan McAdam Resources (1984) – HQ DD core was cut longitudinally with a diamond saw and one half of the core was sent for assay and the other half remain in the core tray for future reference. HEGL DD samples (2006-2008) – Sampled DD core was cut longitudinally such that the quartz veins that were being sampled are equally represented in both halves of the core. One half of the core was placed in a numbered calico bag and sent for assay and the other half placed back in the core tray for future reference. BHP-Utah RC samples (1989) – There is no record of the method of sample collection and sub-sampling for these holes. Initially, 2m composite sub-samples were submitted for analysis. 1m sub-samples were later submitted for higher grade 2m composite results. HEGL RC samples (2004 – 2011) –sub-sampling of these samples was done by feeding the sample evenly across a riffle splitter via a feeding tray such that a 75:25 ratio sub-sample is generated. Where the sample is damp it is air dried on a plastic liner before being sub-sampled. ¼ of the original sample is placed in a numbered calico bag which is sent for assay. ¼ of the original sample is retained in storage in a separate calico bag with the same sample number for future reference. The other ½ sample is placed in the original plastic sample collection bag at the drill site. DD samples: The sample preparation techniques are appropriate for this type of sample. The quality of the sample is good. Whole core samples would reduce the statistical nugget, but have not been taken at this stage of the exploration in favour of having reference core for geological reference, future sampling or metallurgical test work. RC samples: No information is available to check the appropriateness of the BHP-Utah RC samples, although it is expected that sampling procedures would have followed company and industry standard practice of the time which would be appropriate for this type of sample.

	Quality control procedures adopted for all subsampling stages to maximise representivity of samples. *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	HEGL RC sample quality and preparation techniques are appropriate for this type of sample. Flanagan McAdam Resources (1984) HQ DD program: Sampling procedures as described above maximize representivity. No duplicate or second half of core sampling has been done. 415 core samples were sent for 50g fire assay. 38 repeat assays were conducted on second split 50g sub-samples that originally returned > 0.5 g/t Au. For the 38 replicate, an average 0.64 ppm Au was reported against the original assays average of 0.90 ppm Au with a weak correlation between pairs (R^2 = 0.5). The results indicate a high nugget for replicate 50g sub-samples. This may be a function of the sample preparation (no details provided) and/or the inherent nugget of the sample. HEGL (2006-2008) DD program: Sampling procedures as described above maximize representivity. No duplicate or second half of core sampling has been done. BHP-Utah (1989) RC program: 31 duplicate sub- samples were submitted to the lab with separate sample IDs to check sampling precision. The samples were given separate sample numbers so that the lab could not cross check results. The assay lab results are published, however the true intervals that were sampled are not recorded so no analysis of the results is possible. A reported note from the lab that the "results indicate coarse gold", based on repeat analysis indicates similar level of precision as the earlier core samples. HEGL (2004 – 2011) RC program: Sampling procedures as described above maximize representivity. All (405) intervals selected for assay were weighed prior to riffle splitting to generate subsamples for assay. . The total sample weights ranged from 5.3kg to 29.4kg with a mean weight of 18.1kg. In the case where the weight of the sample was below 10 kg, ½ the sample was sent for analysis. Damp samples were air dried prior to riffle splitting but wet intervals were not sampled. 11 samples from the 2011 RC drill program had a second split replicate 50g fire assay. The results compared very well with a statistical R^2 of 99% • The sample sizes have been appropriate for the style of mineralisation. The mineralisation contains some coarse gold which will introduce a statistical nugget as is the case for other similar styles of gold deposit.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Gold assay techniques used are fire assay (FA) of 50g sub-samples, screen fire assay (SFA) of 1 kg subsamples and LeachWell bottle roll of 2 kg subsamples. These techniques are appropriate for the style of mineralisation at Red Hill and provide a total measure of gold in the sample for the style of mineralisation at Red Hill. The HEGL samples sent for FA are pulverized in their entirely to p80 passing 75 um. A 50g split is assayed with AAS finish. The SFA technique as used to allow a better measure of the grade of the samples with coarse gold present. The sample is pulverised then wet sieved at 75µm. The +75µm (oversize) is weighed and fire assayed and the -75µm (undersize) is weighed, sub-samples and duplicate fire assayed. The individual assays are weight averaged to calculate to total gold in the sample.

		The LeachWell bottle roll technique is used to provide a more precise measure of the total leachable gold in a larger 2 kg sample which is done to get a better measure of total gold where coarse gold may be present. The sample is entirely pulverized to p80 passing 75 µm and cyanide bottle rolled with Leachwell catalyst for 24 hours. Flanagan McAdam Resources (1984) HQ DD program: 415 half-core samples analysed by 50g FA. There are no specific details of the laboratory procedures used for the assay. BHP-Utah (1989) RC program: .RC chip sub-samples analysed by 50g FA at ALS Laboratories in Orange, NSW. There are no specific details of the laboratory procedures used for the assay. HEGL DD program: For the 2006 diamond drill core, all diamond core samples were analysed for gold by the SFA using a 1kg sub-sample to help account for coarse gold. Samples were analysed at ALS Laboratories in Orange, NSW. 2007 and 2008 DD samples were analysed for gold by 2 kg LeachWell bottle roll at SGS Laboratories in Townsville, QLD. 5 holes had additional intervals sampled and analysed by 50g FA at SGS Laboratories in Townsville. HEGL: 2004 RC holes –riffle split 3 kg sample analysed for gold by 50g FA at ALS Laboratories in Orange, NSW HEGL: 2006 RC samples were analysed for gold by SFA at ALS Laboratories in Orange, NSW. 2007 RC samples were analysed for gold by the LeachWell method at SGS Laboratories in Townsville, QLD. HEGL 2011 RC - 123 RC samples that contained quartz were riffle split to 3 kg and analysed for gold by the LeachWell method at SGS Laboratories in Townsville, QLD. A further 262 samples that identified quartz veining following check logging were analysed for gold by 50g FA at SGS Laboratories in West Wyalong, NSW
	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. *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external*	Not applicable to the mineralisation or analysis for the resource estimate. No geophysical tools used to estimate grade or tonnage Flanagan McAdam Resources (1984) HQ DD program: There is no information suggesting any standards or blanks were inserted into the sample batches to independently check laboratory analytic precision. 38 duplicate assays were conducted on samples that returned greater than 0.5 g/t gold. The duplicate samples returned an average of 0.64 g/t gold against the original assays average of 0.90 g/t gold. With a weak correlation between the pairs (R2 50%). The results indicate a high nugget for repeat 50g subsamples which may be a function of the sample preparation (no details provided) and/or the inherent variability within 50g sub-samples but are reasonable for the style of mineralisation. BHP-Utah (1989) RC program: There is no information suggesting any standards or blanks were inserted into the sample batches to independently check laboratory analytic precision. 31 duplicate samples of 1m intervals were submitted to the laboratory with unique sample IDs to check sampling precision, however the results are not available. A note on the laboratory report following internal replicate analysis of some samples "results indicate coarse gold" suggests some variability in analyses which is expected for this style of deposit. Initial compositing of 1m samples into 2m samples for assay was done routinely. This was followed up with re-assaying of

		the original 1m samples for intervals of anomalous gold assay or geological interest. 2m interval assay compared well to 1m interval assays (composited up to 2m). These duplicates had similar arithmetic averages (0.50 and 0.43 respectively) with R2 of 72%. The difference is likely due to inconsistent sub-sampling methodologies and/or inherent statistical 'nugget'. HEGL: For the 2006 drill holes, there were no independent standards and blanks used. Each batch of 50 samples analysed at the laboratory included a reagent blank, 3 replicate determinations and 2 standard analyses. Samples exhibiting anomalous values (high or low) were routinely re-analysed or a second split was analysed. HEGL: For the 2007 drill holes, assay pill standards (a blank RC sample of known weight with assay pill of known quantity of gold) and blank samples were inserted into the batches sent for assay. Approximately one assay pill standard was inserted for every 40 samples sent for assay. Blank samples used were of locally sourced quartz vein material that had returned below detection values from screen fire assay. The assay pill standards are strongly heterogeneous and generally performed poorly. This is probably due to poor mixing of the sample during crushing and grinding and/or unrepresentative splitting in the laboratory. HEGL: For the 2007 drill holes. Sample batches sent for assay had standard reference samples and blanks inserted approximately 1 for every 20 samples submitted. HEGL 2004 RC program: There were 2 reference standards and 1 blank inserted into each sample batch (of 50 samples) sent for assay as an independent measure of laboratory precision. Each batch also has 3 laboratory replicate analyses and 2 standard analyses. A total of 332 laboratory replicate analyses were reported. The laboratory replicate analyses correlate well (R2 of 95%). Also, for the 2004 drill program, 286 duplicate samples were collected at approximately 10m intervals as a check on sampling methodology. Samples were analysed by 50g FA. The original and duplicate average analyses are 0.50 g/t gold and 0.45 g/t gold respectively with a correlation coefficient (R2) of 99%. For duplicate data in the range 0.2 – 15.0 g/t gold the averages are similar but standard deviation is greater and R2 reduces to 42% as a result of the removal of below detection pairs. In addition, for the 2004 RC drill program, 696 samples were analysed with both FA (50g) and SFA (1 kg sub-sample). The average for FA is 0.50 g/t gold and for SFA is 0.89 g/t gold indicating a low bias in the FA samples possibly introduced during sample preparation. The correlation coefficient is 56%. For the 2011 RC drill program, 11 replicate (second split) FA analyses were done with good correlation. There have been no external laboratory checks completed. Standards, blanks, duplicate and replicate analyses have performed as expected with acceptable levels of accuracy and precision for the different assay techniques for the style of mineralisation at Red Hill.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	Laboratory assay results are received by several people within HEG including the Managing Director, Exploration Manager, project geologists and senior field supervisor. Final assay results are digitally entered into the drill hole database by the Project Geologist and checked by the Exploration Manager. Any significant intersections are checked by the Exploration Manager before public reporting. There are no twinned holes. Assay data is received in preliminary and final form via e-mail in PDF and .CSV format from the laboratory. Final assays, standards and

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *• Discuss any adjustment to assay data.*	blanks are checked. Batch analyses that pass QA/QC procedures are loaded digitally into the drill database and checked. PDF and CSV files are backed up on the HEG server and the database is also included in a daily back up. Flanagan McAdam Resources (1984) and BHP-Utah (1989) data is provided as scans of photocopied Laboratory originals as appendices to Annual reports submitted to NSW Government. • There have been no adjustments made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used* *• Quality and adequacy of topographic control.*	Flanagan McAdam Resources (1984) HQ DD program: The location of the drill hole collars was surveyed from a local grid pegged to the ground on 50m x50m centres. Collars have been converted to MGA zone 55 from a fit of local grid plans of shafts and workings as surveyed on to their local grid. Downhole surveys were done using an Eastman compass with readings taken approximately every 50m. BHP-Utah (1989) RC program: Collar positions converted from local grid co-ordinates (same grid as earlier drilling programs). Following the RC drill program later in 2004, Hill End Gold check surveyed 4 BHP collars (HERH24, 28, 13 and 14). The other BHP collars positions were located using the BHP assigned coordinates. No down hole surveys were done of BHP RC holes. A survey of the drill mast was used as a proxy for down hole orientation. HEG drill collars are surveyed using either DGPS or total field equipment in GDA94, MGA (zone 55). DGPS can be precise to 0.1m and total field equipment is precise to 0.01m. Down hole surveys have been done at 30-50m intervals and at the end of the hole using single shot digital survey tools for the DD holes. No down hole surveys have been done for most of the RC holes and so drill mast surveys have been used as a proxy for hole orientation. RC holes that have a DD tail have had the DD tail surveyed down hole. A down hole survey was also done for RC58 only by north-seeking gyroscope. RC58 lifted 9.5 degrees in inclination over 75m and has a 1.4 degree azimuth change over the same interval indicating there is significant drift in the RC holes that will introduce some positional error with depth. The grid used in MGA, zone 55. • For the drill holes completed prior to HEG drilling, a LiDAR survey of the area provides good topographic control and a topographic check for pre HEG drill collars. HEG drill collars are surveyed using DGPS or total field instruments which provide ground control and an elevation which has been checked against the LiDAR survey. The collar surveys reported are consistent with the topographic features. The 2011 differential GPS collar survey elevations were consistently not as expected. The collars have been draped on to the LIDAR DTM to provide a more precise collar elevation than provided by the DGPS. The smallest shift reported was -2.908m and the largest shift is -6.639m (average -4.594m). The draped collars have been used for the resource estimate rather than the surveyed collar elevations.

Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling has been done on 50m spaced lines and infilled to 25m spacing to a vertical depths of approximately 60 metres where the mineralized shots have been identified. Deeper drilling to 150m vertical below depth has been done on 50m spaced lines.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill hole spacing and directions of drilling are adequate to provide a high quality geological interpretation. The 25m drill spacing and sampling in the upper part of the resource is of sufficient quality to obtain a good control on the quantity and gold grade of the mineralisation. When combined with the geological control, these areas may be considered part of an Indicated resource but are unlikely to contain sufficient confidence to warrant a Measured resource classification. The 50m drill spacing and sampling is of sufficient quality to obtain some control on the quantity and gold grade of the mineralisation. When combined with the geological control, these areas may be considered part of an Inferred resource but are unlikely to contain sufficient confidence to warrant an Indicated resource classification.
	Whether sample compositing has been applied.	No sample compositing has been done in preparation material sent for analysis
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The gold mineralisation at Red Hill is in: Bedding parallel veins that strike NNW, and. A fault zone (or multiple fault zones) striking NNE which is poorly defined at surface and in drill core samples, but which has a strong control over gold in the bedding parallel veins.
	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.	The drilling direction optimizes the intersection with the fault zone striking NNE which provides an unbiased intersection through the zone of mineralisation.
Sample security	*• The measures taken to ensure sample security.*	• No information is available on sample security from exploration prior to HEG. RC samples collected by previous explorers were previously discarded. Drill core from exploration prior to HEG is stored at Hill End Exhibition Flat in metal trays which are stacked and covered to prevent weathering. Drill core from HEG drill holes is taken from the drill site to the core preparation area daily. After processing, photographing, logging and sampling the core is stacked on palates and covered to limit weathering. The drill core is stored at the Red Hill core preparation facility and at Hill End. Sampled ½ core is placed in calico bags which are checked and are placed into Bulka bags for dispatch to the laboratory. RC samples from HEG drill holes are logged and processed at the drill site. Drill intervals that were not sampled were kept on site until final analysis of the drill program. ¼ splits of the sampled intervals are placed in plastic bags which are then

		checked and placed into Bulka bags for transport to the laboratory. The remaining ¼ splits of the sampled intervals are stored in plastic bags on palates in a secure storage shed at Hill End for future reference. Unsampled intervals from the RC drill program that were stored at the drill site have subsequently been discarded. Samples for dispatch to the SGS Laboratory in West Wyalong and the ALS laboratory in Orange are driven directly to the Laboratory in light vehicle by HEG personnel and submitted directly on arrival. Pulps and rejects previously prepared by the laboratory are loaded and returned directly to a secure Hill End storage shed for future reference. Samples for dispatch to the SGS Laboratory in Townsville are driven to a Bathurst courier contractor by HEG personnel from Hill End and submitted to the contractor. The contractor takes the samples to the laboratory by road courier. Pulps and rejects from SGS Townsville are returned to Hill End for storage by courier and are picked up in Bathurst by HEG personnel. On-line courier tracking of the consignments is available. When a consignment arrives at the laboratory, samples are checked and counted by the Laboratory and advice of submission is sent by e-mail from SGS Townsville Laboratory to HEG.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Audits and reviews of the ALS laboratory in Orange, and SGS laboratories (West Wyalong and Townsville) have been undertaken by HEG personnel at various times, commonly just prior to a significant sampling program such as drill testing. Particular emphasis is placed on the sample receipt, preparation and storage procedures. HEG have provided written sample preparation and assay procedures for the laboratories which have been adhered to for all HEG samples. Facilities and procedures at both the SGS laboratories were found to be good at the times of the HEG visits.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Licence (EL) 5868 (1992) is operated by HEG. The resource is contained entirely within EL 5868. EL 5868 (113 units) was granted on 18 June 2001 to Nugget Resources. Nugget Resources changed its name to Hill End Gold Limited and completed an IPO. The Licence excludes various areas within the Hill End and Tambaroora Historic Site and mining licences held under separate title. From 17 June 2015, EL 5868 has been renewed for a further 2 years over an area of 16 units (42 km^2) until 17 June 2017. EL 2037 preceded EL 5868 and was incorporated into EL 5868 on grant. EL 2037 (1973) was granted on 20 July 1983 to Silver Orchid Pty Ltd (Silver Orchid) for a period of 6 years. In June 1982 Silver Orchid signed an agreement with First Tiffany Resource Corporation (Tiffany) for Tiffany to obtain a 20% free carried interest subject to conditions. This agreement included EL 2037 while it was under application (ELA) and has been carried through the subsequently granted EL 2037. EL 2037 was renewed for a further 1.5 years to 19 January 1992 over a reduced area of 17 units and then renewed for a further 2 years to 19

		January 1994 over the same 17 units. On 25 June 1993, Silver Orchid and Tiffany entered into an agreement with Big Nugget Partnership, which was subsequently listed in Alberta, Canada as Nugget Resources Inc (Nugget). As Silver Orchid was not contributing pro rata to expenditure following the agreed initial expenditure by Nugget, the matter was resolved in the Warden's Court on 23 May 1996 that Nugget held 62.96% of 80% and a 5% non-contributory interest, Silver Orchid held 37.04% of 80% and Tiffany held a 15% noncontributory interest. Silver Orchid's interest was to be further diluted by 1% for every $CND 10,000 spent by Nugget. Silver Orchid subsequently elected not to contribute to the JV and was diluted to 0% interest. On 11 March 1999 EL 2037 was transferred from Silver Orchid to Nugget. On 18 June 2001 EL 2037 was cancelled due to the granting of EL 5868 (1992). The result of agreements and Court determinations is that the Company has a 100% beneficial interest in its Hill End tenements, while a portion of the ground now encompassed by EL 5868 is subject to a reduction to 85% if an 'economic feasibility study' is completed by the Company, and Tiffany, if it establishes that it continues to hold a right against the Company to do so, contributes at the 15% level.. There are no known impediments to obtaining a licence to operate at Red Hill.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The relevant exploration completed by previous Licence holders is documented in Section 1 (Sampling Techniques and Data).
Geology	*Deposit type, geological setting and style of mineralisation.*	• Details of the deposit style at Red Hill and the geological setting are provided in the introduction preceding Table 1 (Sampling Techniques and Data).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intersection cut off grades are not relevant to the reporting of the resource estimate. The Red Hill resource estimate is reported to 0.5 g/t gold cutoff grade for depths to 700m RL (approximately 130 – 170m below surface). 2m composite of all samples has been used throughout. Composites are not reported as selective aggregates No metal equivalents used in reporting of mineral resources (gold only).
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Not relevant to the understanding of the Red Hill resource estimate update.

	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams of the Hargraves resource estimate are provided in introduction preceding Table 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole intersections have been included in the resource estimate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data is relevant to the Red Hill resource update. Metallurgical test work previously completed has been reported to the ASX previously. The metallurgical character of the Red Hill deposit is similar to other deposits in the district held by Hill End Gold Limited. There are no potentially deleterious elements or compounds in the Red Hill deposit.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further planned exploration at Red Hill includes: . Investigation of mining and processing options, . Gravity gold recovery grind size optimization (metallurgical), . Drilling to extend the resource and investigate underground mining potential, and . Sterilization drilling of plant and waste installation areas. Possible extensions to mineralisation are shown in the main section of the report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• HEG core recovery and RQD estimates are made from the core recovered from the tray and pieced back into a single drill string on a V-rail. Data on core recovery and RDQ is manually transcribed onto paper recording sheets and checked against driller's depths by the geologist. These data are then manually transferred onto digital spreadsheets and checked for error. The paper copies are filed for future reference. The spreadsheets are digitally loaded into the database and backed up. The database is checked against the spreadsheet. HEG geological logging is done onto handwritten paper logs at the core logging facility. The geologist then transfers the data to digital spreadsheets and checks the entries. The paper logs are filed for future reference. The digital spreadsheets are loaded into the database. HEG drill hole collar and down hole survey data is received in digital (CSV) format and is digitally loaded into the database. Final assay data for all HEG drill holes is received digitally in PDF and CSV format. The data are loaded into the database from the CSV files and checked. For drill holes done by previous explorers (Challenger Mining and Compass Resources NL), all drill hole data is reported in Annual Reports to Government. The data reported has been manually transcribed from the paper copies into spreadsheets and checked for error by the project geologist. Digital and paper copies of the report are available for future reference. The digital database has been loaded into various modelling and mining software packages by HEG personnel and by independent consultants for various data analysis functions, including geological interpretation, construction of 3D geological surfaces, analysis of assay data and resource estimation. As part of the workflow for each task, data is validated before the software can use the data. Any errors picked up during the validation has been checked and corrected in the original database Drill hole statistics from the various company drilling campaigns were analysed and found to be non-biased. BHP reconciles reasonably well against HEG with similar characteristics and plenty of holes in strongly mineralized parts of the deposit. Flanagan-McAdam is dissimilar as most holes are located east of the main zone and intersect isolated intersections at depth. Drill hole statistics within the HEG drilling were also found to be non-biased.

	RHRC	RHD	RC	RHRCD
Count	1080	991	553	1488
Max	393	94.3	60.7	62
Min	0.01	0.01	0.01	0.01
Mean	1.41	1.66	1.27	0.49
Median	0.09	0.04	0.06	0.03

		Std Dev	15.0	7.3	5.0	2.6
		Variance	225	53	24	7

The distributions are similar. Higher grades are more prevalent in the selective diamond core sampling, as expected. The mean of the RHRCD samples is lower, as a result of some of the infill drilling missing higher grade zones.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits have been undertaken by Dr Stuart Munroe and Mr Philip Bruce, both full time employees of HEG. Red Hill Mineral Resource reported here is based on information reviewed by Dr Stuart Munroe and Mr Philip Bruce. Dr Munroe is a Member of the Australasian Institute of Mining and Metallurgy and Mr Bruce is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Munroe and Mr Bruce have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code 2012).

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The Red Hill geological model has been generated and reviewed by a large team of Company geologists and independent consulting geologists. Consequently, there is a high level of confidence in the geological model and the controls on gold mineralisation. Geological data has been gathered from surface exposures, old mining shafts, mining records and drill holes (RC and DD). 2012 HEG drill core was oriented in space enabling measurement of geological contacts and structure. Alternative (previous) resource estimation methods have been completed to test the effect of alternative models and techniques. The two geological elements used in the model are: 1. NW-striking, moderately NE-dipping stratigraphic sequence that contains a number of bedding parallel swarms of quartz veining in particular stratigraphic locations associated with more fissile shale and sandstone sequences. 2. NNE-striking, steeply west dipping fault zone with a clearly defined footwall and more diffuse hangingwall. This structure is difficult to identify in outcrop and in drill core but is very clearly defined in the larger scale drill data. The geology is continuous along strike and down plunge to the NNE. Down-dip, the mineralisation is fault-bounded by an east-bounding fault, focusing mineralisation into a long, narrow corridor approximately 50m wide. A fault existence is not confirmed by drilling, but appears evident and subvertical in section. The fault is used as a hard boundary to limit down-dip mineralisation. A second sub-vertical western boundary was defined at surface by sterilisation drilling conducted to the west of the main exploration region and at depth by deeper drill holes, sampled beyond the western limit of mineralisation. Mineralisation is hosted within bedding-parallel veins and vein slockwork which may cross bedding. Mineralisation is predominantly found in the White's Tuff & Lower Marshall McMahon facies west of the eastern bounding fault. The concentration of veining within two units may indicate an additional lithological control within the hangingwall. A comprehensive stratigraphic model was constructed in Leapfrog Geo using a widespread marker horizon to help constrain bedding orientation. Mineralisation was modelled along this trend anisotropically using geostatisitically obtained parameters. • Gold grades can be discontinuous on a small scale due to variations within veins (high nugget) which can reduce statistical grade continuity.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Northern Limit: 6,348,100N Southern Limit: 6,346,745N Eastern Limit: 726,720E Western Limit: 726,390E General plan width: 40 - 60m Upper Limit: 868m Lower Limit: 700m All co-ordinates in GDA94, zone 55 and elevations in metres above AHD
Estimation and modeling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other nongrade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modeling of selective mining units.*	• Block modelling of Au grade was conducted using a combination of Leapfrog Geo and Micromine 2014. Micromine was used to estimate the grades reported in the mineral resource, while a Leapfrog grade interpolant was employed as validation of the Micromine estimate to ensure robustness. Micromine was used to wireframe the oxidetransitional-fresh zones within the deposit. These were evaluated onto the individual blocks, with bulk density estimates specified for each zone from average core measurements. Grade interpolation in Micromine was conducted using Ordinary Kriging. The interpolator followed an anisotropic search configured to the following distances/directions: D1: 352° | 0° | 60m D2: 84° | 45° | 40m D3: -90° | 45° | 10m Kriging parameters were geostatistically-derived based on directions obtained during the creation of the geological model. Variography was conducted for the three major directions and range, sill and nugget parameters obtained from the fitted experimental distributions were incorporated into the interpolation weighting model: 4.2 (sill) | 2.4 (nugget) | spherical distribution. • There are no modern mine production records that can be compared with the resource estimate. Production in the late 1800's involved hand-sorting higher grade ore. No records were kept of the proportion of quartz vein mineralisation was processed and rejected. In 2008, HEG released an Inferred resource estimate for the Red Hill deposit of 849 Kt at 3.3 g/t gold (89 Koz gold). The resource was estimated using a polygonal method for interpreted veins or vein sets assuming a minimum 0.8m horizontal width and a cut-off of 1 gram metre (>1.25 g/t gold over 0.8 minimum width). • There are no by-products associated with the Red Hill gold deposit. • There are no deleterious elements in the mineralisation. Visual estimates of the sulphide content of the mineralisation range from 0 – 3%. Most of the ore has less than 2% sulphide. Sulphides include pyrite, arsenopyrite, galena, sphalerite and chalcopyrite. There is a minor carbonate content in the host rock and veins which is expected to counter the risk of acid production from the rock during weathering. Most of the sulphide is expected to be recovered in gravity concentrates and so will not report to the waste dump, coarse tails or fine tails. The sulphides do not impede the gold recovery by gravitational methods and so are unlikely to be deleterious to gold recovery. Fine gold not recovered

	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	from the concentrate is expected to be sent, with the sulphides to an established off-site gold leach processing facility. • The blocks have dimensions of 4m (X) x 12m (Y) x 2m (Z) which is likely to be consistent with minimum mining widths and volumes. RC and 2012 DD sample composites are 2m of drilling length. The model uses composite sample intervals and a model block size which is consistent with the widths of mineralised zones in the deposit. • A selective mining unit has not been modeled. The choice of block size is appropriate for the drill hole spacing and sample length of the drill data. • There are no correlations between variables assumed. • Mineralisation is controlled by the intersection of the bedding parallel veins and a through-going fault/shear zone as described above. Well defined, shallowly north plunging higher grade gold shoots occur at the intersection of these two structures. These higher-grade shoots have been modelled in Leapfrog. The plunge and trend of the higher-grade shoots and the plane of the lower grade halo have been used to guide the resource estimation. • A 30g/t cutoff was employed to limit the impact of outlier grades. The cut was derived statistically from investigation of composited grade population statistics and sensitivity testing of different cutoffs. No bottom-cut was required as it would have interfered with dilution of grade within the model. Zero grades were applied where sampling was absent, due to selective procedures. • Grade was estimated using different interpolators in different software packages. The estimations reconciled within an acceptable margin, proving the estimate is robust. Regions of grade contrast between both models were identified and investigated in order to minimise potential model error. • The resource model appears representative of the composited sample grades in sectional and 3D reconciliation.
Moisture	• *• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry basis
Cut-off parameters	• *• The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut off of 0.5 g/t gold to 700m RL for reporting the resource estimate is based on break even grades for similar deposits in the region that are expected to be recoverable from open pit mining methods. Below 700m RL there is no conversion of drilling intercepts to resource, pending additional deeper drilling and conceptual underground mining options..

Mining factors or assumptions	• *• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed that the upper part of the resource will be recoverable from open pit mining and that gold below the base of an optimized open pit may be recoverable by underground narrow mining methods. It is assumed that a mineralized zone equivalent to the block size is recoverable in both an open pit and underground mining scenario although no mine plan has been finalized at this stage.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• In 2004, 4 samples of RC drill cuttings from Red Hill were tested for gold recovery by gravity and cyanide leach at a nominal grind size of 150 µm. The head grade of the material sampled ranged from 0.43 g/t gold (close to expected economic cut off) to 2.0 g/t gold. 2 of the 4 samples were of oxide material, 1 was of transitional material and the other of fresh material to emulate the rock types and weathering profile of an expected open pit operation. Gold recovery by Knelson gravity concentration and amalgamation ranged from 65-89% and is independent of rock oxidation state. Tails leach recoveries range from 9-32% with low cyanide consumption resulting in overall gold recoveries of 97-99%. As a result of the metallurgical test work, it is assumed that high recovery of gold is possible by gravity methods with some off-site cyanidation of gravity concentrate necessary to recover very fine gold. Further work is planned to optimize the grind size for gravity recovery.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of*	• It is assumed that waste material will be stored on site with little risk of acid mine drainage. Grinding to a relatively coarse grind size, is expected to reduce the fine tailings storage requirements, with much of the gravity tails able to be stored with the mining waste.

	the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• From the 2006 drill program, 41 representative core samples had bulk density measurements determined by ALS Chemex in Orange, NSW. The results are shown in the following table for dry rock. oxidized part-oxidised fresh Shale 1.97 2.29 2.53 Greywacke 2.03 2.26 2.55 Sandstone 2.14 2.24 **Average 2.02 2.27 2.54** • The method used accounts for void space by sealing the sample and void space between grains prior to bulk density measurement. There is no significant volume of alteration associated with the mineralisation that would require a separate alteration bulk density estimate. The bulk densities are measured. Quartz veins have a theoretical assumed density of 2.6 which is close to the fresh rock average density. Given that quartz veins in the ore zone are approximately 5% of the rock mass, the density of the quartz veins is assumed to be the same as the host rock.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classification boundaries were created in Leapfrog Geo using Indicator grade interpolants to define isosurfaces of sufficient local sample grade confidence. The Indicated classification employed more stringent indicator cutoff and confidence criteria and was restricted to two host stratigraphic units within the geological model where mineralization appears focused. Inferred classification employed a broader shell designed to envelope significant mineralization with reasonable sample support. The Inferred shell was also used to prevent high grades interpolating excessively into empty model space devoid of drilling. It was not used to limit sample eligibility into grade interpolation and full dilution has been permitted. • Appropriate account has been taken of all factors pertinent to the Mineral Resource estimate. • The result reflects the expected Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current Mineral Resource estimate has not been audited or reviewed. Previous estimates have been reviewed internally and by independent consultants in preparing the current Resource estimate.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource model was constructed following a comprehensive geological model built from logged observations as a foundation. Gold grade was modelled in a realistic manner with attention paid to key mineralisation orientations and bounding structures. The resource model relates directly to geological observations made in the field. Grade was estimated using different interpolators in different software packages. The estimations reconciled within an acceptable margin, indicating the estimate is robust. Regions of grade contrast between both models were identified and investigated in order to minimise potential model error. Resource estimation included sensitivity testing of the interpolation and model configuration prior to production of the final resource model (which supports the stated Mineral Resources). The final model was optimised to produce the most reasonable realisation The resource model appears representative of the composited sample grades in sectional and 3D reconciliation.

Hargraves Project

Extracted from PUA ASX Announcement dated 29 May 2020

Section 1 Sampling Techniques and Data

Sampling Techniques

Nature & quality of sampling

Year	Company	Drill type	Interval	Details
1987	Challenger	RC (114mm)	1m (regular)	Cuttings recovered from cyclone (12-25kg sample)
1987-88	Challenger	DD (HQ)	0.1-1m (selective)	Quartz mineralised intervals identified in geological logging; core ½ split longitudinally
1993-94	Geoservices	RC (1993: 138mm; 1994: unknown)	1m (regular)	
2008-11	Hill End Gold	DD (HQ3)	0.05-0.5m (selective)	Quartz mineralised intervals identified in geological logging; core ½ split longitudinally; 0.27 m average sample interval;
2008-11	Hill End Gold	DD (HQ3)	1m (target)	additional sampling of unsampled quartz veined intervals between 2011-13 at regular 1 m intervals
2011	Hill End Gold	RC (108 mm)	1m (regular)	Cuttings bagged at cyclone; quartz-bearing samples were ¼ split by riffle splitter

2011	Hill End Gold	RC (108 mm)	1m (regular)	In 2012, 451 additional RC samples containing quartz were identified; ¼ splits by riffle splitter
2012	Hill End Gold	DD (HQ3)	1m (target)	Quartz mineralised intervals identified in geological logging; core ½ split longitudinally; 0.8-1.2 m intervals geologically sampled; all quartz sampled

Measures taken to ensure sample retrospectivity

- No specific discussion on sample representivity is recorded for the RC drill program operated by Challenger Mining and Geoservices Pty Ltd. The samples from these programs have been discarded by previous explorers and so are no longer available for inspection.
- Core recoveries and RQD are recorded for the diamond drilling programs operated by Challenger Mining and HEG. Drill core recovery is poor for Challenger mining in the upper 10-20 m of the drill hole (oxide) and good for remainder for the hole. HEG drilling used triple tube drilling to obtain good recoveries throughout the drill hole.

Recovery/RQD category	Recovery			RQD		
	Count	% Total	Mean	Count	% Total	Mean
Very Poor	107	0.7%	0.1	1020	6.4%	16.97
Poor	203	1.3%	0.44	2158	13.5%	38.82
Fair	246	1.5%	0.65	3343	20.9%	63.78
Good	601	3.8%	0.86	3855	24.1%	86.04
Excellent	14829	92.8%	1	3959	24.8%	99.65
Total	**15986**			**14335**		

HEG RC drill hole samples were weighed and moisture contents recorded to measure the representativity of the samples. Where samples are recorded as significantly overweight (>33 kg) or underweight (<15 kg) or sample is wet, the interval is considered unrepresentative.

Aspects of the determination of mineralisation that are Material to the Public Report.

- Gold at Hargraves is contained in quartz veins reactivated and re-mineralised by repeated hydraulic fracturing events accompanying deformation and metamorphism. Samples of quartz commonly contain gold but not all quartz contains gold.
- Numerous samples of altered and sulphide mineralised host rock have been collected and analysed for gold by various methods. None of these samples contain gold > 0.1 ppm. Consequently, following geological logging, only RC and DD core samples containing quartz veining were collected and sent for gold assay.
- RC samples collected over 1 m intervals and logged as containing quartz were collected at the drill rig in plastic bags. ¼ sub-samples were riffle split at the drill site and placed in a separate plastic bag in preparation for transport to laboratory.
    - DD core samples that are logged as containing quartz veins were sub-sampled over geologically determined intervals. The core interval to be sampled was cut longitudinally with a diamond saw and one half of the core was placed in a calico bag in preparation for transport to the laboratory.

Drilling Techniques

Drill type

- Drilling is a combination of diamond core (HQ and HQ3) and RC (114, 138 and 108mm diameter) techniques.
- HQ (63.5mm diameter) diamond core was collected by Challenger Mining in 1987-88.
- HQ3 (triple tube) drilling (61.1 mm diameter) was done on all HEG drill holes.
- Oriented core was collected using a Reflex Act II HQ3 orientation tool in all the drill holes completed by HEG in 2012, on the North BNH drill program but not prior to that time.

Company		DD		RC		Total	
	Year	#Holes	Meterage	#Holes	Meterage	#Holes	Meterage

Challenger	1987	12	1,560.30	34	2,310.20	46	3,870.50
Geoservices	1993			27	1,900.00	27	1,900.00
Hill End Gold	2008	19	4,230.40			19	4,230.40
	2009	22	3,749.34			22	3,749.34
	2010	50	9,245.50			50	9,245.50
	2011	1	2,11.20	47	2,466.00	48	2,677.20
	2012	23	2,720.00			23	2,720.00
	Total	**115**	**20,156.44**	**47**	**2,466.00**	**162**	**22,622.44**
Grand Total		**127**	**21,716.74**	**108**	**6,676.20**	**235**	**28,392.94**

Drill sample recovery

Method of recording and assessing core and chip sample recoveries and results assessed.

- Core recoveries and RQD are recorded for the diamond drilling programs operated by Challenger Mining and HEG. Drill core recovery is poor for Challenger mining in the upper 10-20 m of the drill hole (oxide) and good for remainder for the hole. HEG drilling used triple tube drilling to obtain good recoveries throughout the drill hole.
- HEG RC drill hole samples were weighed and moisture contents recorded to measure the representivity of the samples. Where samples are recorded as significantly overweight (>33 kg) or underweight (<15 kg) or sample is wet, the interval is considered unrepresentative.

Measures taken to maximise sample recovery and ensure representative nature of the samples

- No sample collection information is available to assess recovery and sample representivity of RC drilling for Challenger Mining (1987) and Geoservices Pty Ltd
- All HEG DD core was recovered in HQ3 (triple tube barrels) to maximize core recovery and enable more precise geotechnical assessment. Holes have been drilled across the hinge of the BNH Anticline and across the limbs of the BNH Anticline in order to obtain representative samples.

Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

- There is no relationship observed between sample recovery and grade in all drilling.
- For RC drilling completed by Challenger Mining (1987) and Geoservices Pty Ltd (1993-94) there is no information recorded on the moisture content of the sample and no mention made of wet samples. The results of the RC drilling have been compared to nearby DD holes to test for bias. The assay results from the RC drilling are comparable to the DD drill assays of nearby holes suggesting there is little bias in the RC drilling.
- For RC drilling completed by HEG there is no correlation between sample weight and gold grade. Samples that were wet when collected were recorded at the time of drilling and were not sampled due to the likelyhood of contamination.
- The large sample size from the RC drilling would theoretically provide for a more accurate sample than the HQ/HQ3 drill core, assuming limited contamination.

Logging

Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

- Logged attributes include lithology, weathering (oxidation), mineralisation, alteration, veining, recovery, RQD and structure.

Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)

- Logging for all programs non-HEG programs is descriptive rather that quantitative and notes on geological observations have been made. No geotechnical logging was possible from RC drill cuttings.
- HEG DD programs (2008 – 2012) – The 2012 DD program collected oriented drill core and core was geotechnically logged and marked up for recovery and RQD. The orientations of geological contacts veins, veins, faults, cleavage and other structures were measured from the oriented core.

For 2008 – 2011 drill core, core was not oriented. Instead, structures were measured relative to the orientation of the dominant cleavage, which allowed measurement of other geological and structural features of interest.

- HEG RC program (2011) – 100% of the RC drill cuttings were logged for lithology, mineralisation and alteration (2,488.0 m). No geotechnical logging is possible from RC drill cuttings. Logging is descriptive rather that quantitative. Notes on the geological observations have been made.

The total length and percentage of the relevant intersections logged.

- Challenger Mining (1987) –100% of the RC drill cuttings were logged for lithology, mineralisation and alteration (2,310.2 m).
- Challenger Mining (1987-88) – 100% of the DD core was logged following mark-up for core recovery and RQD (1,625.9 m).
- Compass Resources NL in JV with Geoservices Pty Ltd (1993-94) – 100% of the RC drill cuttings were logged for lithology, mineralisation and alteration (1,731.0 m).
- HEG DD programs (2008 – 2012) – 100% of the core was logged following mark-up for core recovery and RQD (19,626.0 m).
- HEG RC program (2011) – 100% of the RC drill cuttings were logged for lithology, mineralisation and alteration (2,488.0 m).

Sub-sampling techniques and sample preparation

If core, whether cut or sawn and whether quarter, half or all core taken; If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.

- Challenger Mining (1987), CMC-1 – CMC-6 (first 6 RC holes): 1 m interval (12-25 kg) RC chip sample was submitted to AAL in Orange. The entire sample was dried and crushed to 500 microns. 3 kg was split out and ground to 100 microns. Four 50 g sub-samples were then split for fire assay (FA).
- Challenger Mining (1987), CMC-7 – CMC-34: The entire 1 m interval RC sample was sent to at Fox Anamet in Sydney where it was dried and ground to 200 microns. 3 kg of the ground material was then split. 1 kg sub samples were split for screen fire assay (SFA) using a +80#. Fire assay of both the +80# and -80# (in duplicate) was done and results combined.
- Challenger Mining (1987-88), DD program: Samples of selected intervals of longitudinally cut ½ drill core were submitted to Comlabs Laboratory in Adelaide for SFA using the same procedure as the RC samples above.
- Compass Resources NL in JV with Geoservices Pty Ltd (1993-94) RC drilling program: 1 m interval RC samples which contained a high percentage of quartz or visible gold were subjected to 250 g screen fire assay without prior primary crushing or milling of the sample. RC samples were sieved at -75# for the 1993 drilling and -80# for the 1994 drilling. 1 m interval RC samples where no quartz or visible gold was observed were assayed using 50 g fire assay.
- Compass Resources NL submitted for analysis selected 1 m intervals of previously un-assayed RC drill samples from the 1987-88 (Challenger Mining) RC drill program. Original samples were re-bagged and a 3 kg sub-sample was split off for analysis. Standard fire assay (50 g) was done on 88 samples and screen fire assay was done on 149 samples.
- Compass Resources NL resubmitted 29 pulps from selected intervals of the Challenger DD program to test the original screen fire assay technique used by Challenger Mining. The repeat assays were analysed by fire assay and the original assays were -80# and -200# screen fire assay. The results correlate well although the Fire assay results averaged approximately 10% lower than the screen fire assay results.
- Compass Resources also re-submitted 71 Challenger Mining 1 m RC samples for check analysis. A split of the original sample was submitted for standard fire assay (50 g charge). An additional 2 kg split which was then pan concentrated before being analysed by fire assay. Of these repeat samples, 58 have been reported and the other 13 samples contained 'spurious results' and so were not reported. There is considerable scatter in the results which correlate poorly, perhaps due to the pan concentration process.
- Compass Resources NL also submitted an additional 163 samples of 1 m RC chips from the Challenger Mining drilling which, when re-logged were found to contain greater than 10% quartz. 2 kg splits were pan concentrated, and concentrates assayed by 50 g fire assay at 2 separate laboratories. Concentrate rejects were not analysed.
- HEG DD programs (2008 – 2011): selected intervals were longitudinally cut into ½ core. Samples were placed in calico bags and sent to SGS Laboratories in Townsville. The entire sample was pulverized to 75 microns and analysed by Leachwell (bottle roll).

- In 2011 – 2013, selected intervals from 2008-2011 drilling that contain quartz veining but were not previously sampled have been sampled. Longitudinally cut ½ core sample intervals between 0.8 and 1.2 m length (average 1.0 m) were sent to SGS Laboratories in West Wyalong. The entire sample was pulverized to 75 microns and a s-sample was split from the pulp and analysed by FA (50 g).
- HEG RC program (2011): 1 m RC samples were quarter split in a riffle splitter and the sub-sample was transported to SGS laboratories in Townsville where the entire sub-sample was pulverized to 75 micron and analysed for gold by Leachwell (bottle roll).
- In 2012 additional samples containing quartz previously unrecognized were quarter split on site. The subsample was transported to SGS laboratories in West Wyalong where the entire sub-sample was pulverized to 75 microns. A 50 g fraction of the pulverized sample was then split for analysis by fire assay. For 80 samples that returned higher gold grades, the remaining pulp was sent to SGS laboratories in Townsville for gold analysis by Leachwell (bottle roll). The results correlated well for samples containing > 5 ppm gold and moderately well for samples containing 0.5 – 5.0 ppm gold.
- HEG DD program (2012): Longitudinally cut ½ core samples were sent to SGS in West Wyalong or SGS in Townsville. The entire sample was pulverized to 75 microns and a sub-split sample was analysed for gold by fire assay (50 g).
- Pulverized sample from intervals that contained visible gold, or were suspected to contain high gold grades and/or returned higher gold values from the fire assay were sent to SGS laboratories in Townsville where the entire pulverized sample was analysed for gold by Leachwell (bottle roll).
- 174 samples from SGS in West Wyalong and 30 samples from SGS in Townsville originally analysed by fire assay were check assayed using the Leachwell (bottle roll) technique. The results correlated moderately well for samples > 5 ppm gold and poorly for samples containing 0.5 – 5.0 ppm gold. On average the Leachwell samples reported 25% lower values than the fire assay. There is no obvious sample technique, or metallurgical reason for the difference in the North BNH drill core samples.

For all sample types, the nature, quality and appropriateness of the sample preparation technique.

- The sample and sub-sample collection, storage, transport and analysis is appropriate for the style of mineralisation at Hargraves.

Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.

- There is little detail from previous explorers to gauge the sampling quality control procedures.
- HEG drill core sample intervals are selected by the geologists that log the core and who have experience in the style of mineralisation being sampled. Cutting of the core, sample numbering and placing the ½ core in

the bag was undertaken by experienced field assistants under geological supervision. Sample checking and counting before sample dispatch to the laboratory was done by experienced field assistants. HEG RC samples were logged for moisture content and were ¼ riffle split at the drill site before being re-bagged for dispatch to the laboratory. This work was done by experienced field assistants.

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.

- Several close spaced drill holes have been completed in the upper part of the deposit (top 100 metres) which provides a measure of the representivity of the sample. Generally, the geology replicates well across close spaced drill holes, although the gold grades are variable over intervals up to 10 m. Composites greater than 10 m replicate well between drill holes.
- Challenger Mining (1987-88) - duplicate RC samples from drill holes were not possible as the whole sample from 1 m intervals was submitted for assay and pulp rejects were not retrieved. Where Compass Resources NL submitted previously unsampled RC chips from Challenger Mining drilling, a 3 kg subsample was split which did allow for duplicate sampling by different assay methods as described above.
- Compass Resources NL (1993-94) – duplicate RC samples were taken from 3 kg riffle splits for analysis by different methods as described above. No other information is available on duplicate sampling.
- Selected HEG RC sample ¼ split duplicates have been submitted for assay by different assay techniques (FA and Leachwell bottle roll).
- HEG have also duplicate split diamond core pulps in the laboratory for assay by different assay techniques (FA and Leachwell bottle roll). No second ½ core sample duplicates have been taken for analysis by duplicate techniques as this would not increase 50 g FA or Leachwell assay interval precision. Second ½ core composites have been selected for metallurgical testing which provides a

composite measure of gold content which compares well to original assay gold content over the same composite interval.

Whether sample sizes are appropriate to the grain size of the material being sampled.

- Sample sizes are appropriate for the style of mineralisation at Hargraves. Hargraves mineralisation contains coarse gold Where high grade gold is found by FA, or coarse visible gold is observed, assay procedures are modified to incorporate larger sub-samples, longer digests and optimal assay techniques.

Quality of assay data and laboratory tests

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

- Challenger Mining (1987), CMC-1 – CMC-6 (first 6 RC holes):
- Duplicate 50 g FA for samples from the first 6 RC drill holes using the procedure described above correlated poorly and so the sampling technique was reviewed for subsequent holes. The small (partial) sub-sample size (50 grams) for a FA of the higher-grade Hargraves material will result in loss of precision for these samples.
- Compass Resources NL in JV with Geoservices Pty Ltd (1993-94) RC drilling program. Sub-sample and analysis by SFA improved precision. SFA results did not necessarily correlate well with visible gold observed in the sample suggesting sub-sampling (partial sample) may have been a problem in these samples.
- 6 samples from 1994 RC drilling that were analysed by screen fire assay (SFA) were submitted for -200# SFA and by cyanide leach (approximately 6 kg). results were within expected error however 6 samples is too small a population to provide any definitive results on the comparison of assay methods.
- 6 samples from the 1993 drilling were submitted for cyanide leach assay. The results correlated well with the original -75# SFA however 6 samples is too small a population to provide any definitive results on the comparison of assay methods.
- A further 6 samples from the 1993 RC drilling were submitted for analysis by SFA (-200#). The SFA returned consistently lower assays that the original fire assay, however 6 samples is too small a population to provide any definitive results on the comparison of assay methods.

- For HEG RC and DD samples FA and Leachwell (bottle roll) techniques have been used. Leachwell of RC samples analyses a pulverised ¼ split of the original sample which provides high precision analysis. Where FA for gold has been used on RC samples, the entire ¼ split has been pulverised, removed from the grinding equipment and split in the laboratory to provide a 50 gram sub-sample. Where gold has been detected, a follow up Leachwell gold analysis of the remaining pulp has been done. This approach provides a high precision analysis. Leachwell of DD samples has been done by pulverising the entire sample and analysing the entire sample. This provides a high precision analysis. Where FA on DD core has been done, the entire sample has been pulverised, removed from the grinding equipment and split in the laboratory to provide a 50 gram sub-sample. Where gold has been detected, a follow up Leachwell gold analysis of the remaining pulp has been done. This approach provides a high precision analysis.

Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.

- Challenger Mining (1987) RC program. No reports of standards, blanks or laboratory checks have been made for the Challenger RC drilling program.
- Challenger Mining (1987-88) DD program. No reports of standards, blanks or laboratory checks have been made for the Challenger RC drilling program.
- Geoservices Pty Ltd (1993-94) RC program.
- HEG (2008 – 2012) DD programs and HEG (2012) RC program. Approximately 1 standard reference sample (standard) and 1 blank were inserted for every 20 samples submitted to the laboratory for analysis. The standards used were commercially prepared pulp samples with gold grades chosen to reflect the expected grade range of the samples being tested. Blank samples used were approximately 2 kilograms of either quartz vein material from Prince Alfred Hill near Hill End which contains no gold or diorite gravel from a Bathurst quarry which contains no gold. HEG Samples were prepared and analysed at SGS Laboratories in Townsville (Leachwell gold, multielement by ICPMS) and/or SGS Laboratories in West Wyalong (FA gold). Documented procedures for the preparation and analysis of samples at both laboratories were prepared and sent to the laboratory managers prior to the laboratories being used. Laboratory visits to inspect equipment and procedures and reinforce documented laboratory procedures were made to both laboratories by HEG exploration management and found to be satisfactory. Laboratory internal standards, analytical duplicates and second split

duplicates were reported from both laboratories and checked by HEG geologists. Batch standards and blanks were checked on receipt of final assay results. Where standards and blanks failed to return expected values within acceptable error limits the entire batch was resubmitted to re-assay. QA/QC data is recorded digitally in final laboratory receipts and in the HEG drill hole data base for the Hargraves Project.

Verification of sampling and assaying

The verification of significant intersections by either independent or alternative company personnel.

- Laboratory assay results were received by several people within HEG including the Managing Director, Exploration Manager, project geologists and senior field supervisor. Final assay results were digitally entered into the drill hole database by the Project Geologist and validated. Any significant intersections are checked by the Exploration Manager before public reporting.

The use of twinned holes

- A number of close spaced drill hole pairs (two holes within 10 metres and some as close as 5 metres) are present at Hargraves. Where these holes are present, the geology, alteration, structure and veining duplicate accurately. Individual interval assay values may vary over several metres but compare well over longer intervals.

Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.

- Assay data was received in preliminary and final form via e-mail in PDF and .CSV format from the laboratory. Final assays that pass QA/QC procedures are loaded digitally into the drill database and checked. PDF and CSV files are backed up on the HEG server and the database is also included in a daily back up.

Discuss any adjustment to assay data.

- No adjustments were made to assay data.
- Assay method FAG35V was found to report exceptionally and consistently high assayed grades. This method was removed from the resource estimation following a detailed review. The method appears poorly suited to Hargraves material.

Location of data points

Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.

Year	Company	Drill type	Collar survey	Downhole survey
1987	Challenger	RC (114 mm)	Measured from established 25m grid and converted to MGA zone 55	Collar survey (at 0 m) using compass. No down hole surveys
1987-88	Challenger	DD (HQ)	Measured from established 25m grid and converted to MGA zone 55	Eastman down hole surveys completed, but no data not recorded
1993-94	Geoservices	RC (1993;138 mm,1994; unknown)	Measured from established 25m grid and converted to MGA zone 55	Single survey taken using downhole tool, depths unknown but probably near collar.
2008-10	Hill End Gold	DD (HQ3)	Differential GPS	Reflex digital down hole survey. Typically surveyed at 30-50 m intervals down hole
2010-11	Hill End Gold	DD (HQ3)	Total Station Survey	Reflex digital down hole survey. Typically surveyed at 30-50 m intervals down hole
2011	Hill End Gold	RC (108 mm)	Differential GPS	Collar survey only, no down hole survey
2012	Hill End Gold	DD (HQ3)	Differential GPS	Down hole surveys taken at 30 m intervals and at end of hole using electronic single shot survey tool

- DGPS can be precise to 0.1 m and total field equipment is precise to 0.01 m.
- Downhole surveys were shot every 30-50 m and at the end of the hole using single shot digital survey tools for DD holes.
- RC holes were not surveyed downhole. Surveys were taken from drill rig setup are assumed to be straight.

Specification of the grid system used.

- Prior to HEG, a local grid (50 m × 25 m) was employed on site. This was later converted to GDA94, MGA (zone 55).
    - HEG drill collars are surveyed using either DGPS or total field equipment in GDA94 MGA (zone 55).

Quality and adequacy of topographic control.

- A LiDAR survey of the Hargraves area provides topographic control for pre-HEG drill collars.
    - HEG drill collars are surveyed using DGPS or total field equipment and elevations validated against the LiDAR survey.

Data spacing and distribution

Data spacing for reporting of Exploration Results.

- Drill spacing averages 25 m spacing to depths of 150 metres in central and southern regions of the deposit.
- Below 150 m, drill spacing averages 50 m.
    - The northern region of the deposit averages 50 m drill spacing.

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.

- Drill hole spacing, density, orientation and directions of drilling are adequate to provide a high-quality geological interpretation.
- The 25 m drill spacing and sampling is of sufficient quality to obtain a good control on the quantity and gold grade of the mineralisation. When combined with the geological control, these areas may be considered part of an Indicated resource but are unlikely to contain sufficient information to warrant a Measured resource classification.
    - The 50 m drill spacing and sampling is of sufficient quality to obtain some control on the quantity and gold grade of the mineralisation. When combined with the geological control, these areas may be considered part of an Inferred resource but are unlikely to contain sufficient information to warrant an Indicated resource classification.

Whether sample compositing has been applied.

- No sample compositing has been done in preparation material sent for analysis

Orientation of data in relation to geological structure

Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.

If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.

- Gold mineralisation at Hargraves occurs as:
    1. Bedding parallel veins folded around a tight anticline with a wavelength of 130-150 m and an amplitude of 130-150 m. The veins are clustered around the centre of the Big Nugget Hill Anticline in a zone that is 20 – 40 m wide at surface.
    2. Faults which are parallel to the axial plane of the Anticline and concentrated around the hinge of the Anticline.
    3. Folded veins which have a spread of orientations with an average orientation of 21 degrees to the south-east.
- Drilling targets bedding parallel reefs and faults clustered around the axial plane of the north-south striking Big Nugget Hill anticline. Drill holes either plunge steeply (65-80°) towards the west and are collared near to the axial plane, or they plunge moderately to the east (55-70°) and rake the axial plane. No single drill orientation provides an entirely unbiased sample orientation in the folded mineralisation.

  On most sections the core of the anticline is mostly densely drilled because drilling from both orientations converges. Coverage in the fold limbs typically decreases away from the axial plane.

  The drill pattern is adequate to establish a geological model with a concentration of drilling at the axial plane of the anticline which may introduce a sampling bias towards the centre of the deposit where drill holes are only west plunging and not also east plunging.

Sample security

The measures taken to ensure sample security.

- No information is available on sample security from exploration prior to HEG. RC samples collected by previous explorers were previously discarded. Drill core from exploration prior to HEG is stored at Hill End Exhibition Flat in metal trays which are stacked and covered to prevent weathering.
- Drill core from HEG drill holes is taken from the drill site to the core preparation area daily. After processing, photographing, logging and sampling the core is stacked on palates and covered to prevent weathering. Hargraves drill core is stored at the Hargraves core preparation facility. Sampled ½ core is placed in calico bags which are checked and are placed into Bulka bags for dispatch to the laboratory.
- RC samples from HEG drill holes are logged and processed at the drill site. Drill intervals that were not sampled were stored on site until final analysis of the drill program. ¼ splits of the sampled intervals are placed in plastic bags which are then checked and placed into Bulka bags for transport to the laboratory. The remaining ¼ splits of the sampled intervals are stored in plastic bags on palates in a storage shed at Hill End for future use. Unsampled intervals from the RC drill program were discarded.
- Samples for dispatch to the SGS Laboratory in West Wyalong are driven directly to the Laboratory by HEG personnel from Hill End and submitted on arrival. Pulps and rejects previously prepared by the laboratory are loaded and returned directly to a Hill End storage shed.
    - Samples for dispatch to the SGS Laboratory in Townsville are driven to a Bathurst courier contractor by HEG personnel from Hill End and submitted to the contractor. Pulps and rejects from SGS Townsville are returned to Hill End for storage by courier and are picked up in Bathurst by HEG personnel. On-line courier tracking of the consignments is available. When a consignment arrives at the laboratory, samples are checked and counted by the Laboratory and advice of submission is sent by e-mail from SGS Townsville Laboratory to HEG.

Audits or reviews

The results of any audits or reviews of sampling techniques and data.

- Audits and reviews of both the SGS laboratories (West Wyalong and Townsville) have been undertaken by HEG personnel at various times, commonly just prior to a significant sampling program such as drill testing. Particular emphasis is placed on the sample receipt, preparation and storage procedures. HEG have provided written sample preparation and assay procedures for FA at SGS West Wyalong and for FA and Leachwell assay at SGS Townsville which have been adhered to for all HEG samples. Facilities and procedures at both the SGS laboratories were found to be good at the times of the HEG visits.

Section 2: Reporting of Exploration Results

Mineral tenement and land tenure status

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

- Exploration Licence (EL) 6996 (1992) is 100% operated by Pure Alumina Ltd. The resource is contained entirely within EL 6996.
- M(C)L 309 covers an area of 1.5 ha to a depth of 6 metres below surface immediately south of Big Nugget Hill. This Licence is not held by HEG and so the area is excised from EL 6996.
- M(C)L 310 covers an area of 0.5 ha to a depth of 150 metres below surface immediately south of Big Nugget Hill and adjoining M(C)L 309. This Licence is not held by HEG and so the area is excised from EL 6996.
- There are no joint ventures, partnerships, overriding royalties, native title interests, significant historical sites, wilderness, national parks or environmentally sensitive areas over EL 6996.

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.

- Pure Alumina expect to be able to renew EL 6996 for a further two years from 21 December 2019 and have applied to renew to the NSW Department of Trade and Investment, Resources & Energy.
- Relinquishment of approximately 50% of the tenement was accepted in May 2020. The reduction in area will not include the area covering the resource at Hargraves.
    - There are no known impediments to obtaining a licence to operate in the area.

Exploration done by other parties

Acknowledgment and appraisal of exploration by other parties.

- The relevant exploration completed by previous Licence holders is documented in Section 1 (Sampling Techniques and Data) and the preceding Supporting Information.

Geology

Deposit type, geological setting and style of mineralisation.

- Details of the deposit style at Hargraves and the geological setting are provided in the introduction preceding Table 1 (Sampling Techniques and Data).

Drill hole Information

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

- As summary of the drill hole information used in the resource estimate is provided in Table 1 of Appendix C.
- No new drill hole intercepts are presented with the Hargraves resource estimate.
- Significant drill hole intercepts have been published previous in public documents.
  - No new drill hole intercepts are presented with the Hargraves resource estimate.

Data aggregation methods

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.

- Intersection cut off grades are not relevant to the reporting of the resource estimate. The Hargraves Mineral Resource estimate is reported to 0.8 ppm Au cut-off grade for depths to 175 metres below surface and to 2.0 ppm gold cut-off for depths greater than 175 metres below surface.

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.

- Not relevant for the Hargraves resource estimate

The assumptions used for any reporting of metal equivalent values should be clearly stated.

- No metal equivalents used in reporting of Hargraves resources (gold only).

Relationship between mineralisation widths and intercept lengths

- Not relevant to the understanding of the Hargraves resource estimate.

Diagrams

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

- Diagrams of the Hargraves resource estimate are provided in the public release announced to the ASX.

Balanced reporting

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.

- All drill hole intersections have been included in the resource estimate.

Other substantive exploration data

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

- No other substantive exploration data is relevant to the Hargraves resource estimate.
- Metallurgical test work previously completed has been reported to the ASX previously.
  - There are no potential deleterious elements of compounds in the Hargraves deposit.

Further work

- The nature and scale of planned further work on the Hargraves project will be determined following review of the revised Mineral Resource estimation.

Section 3: Estimation & Reporting of Mineral Resources

Database integrity

Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.

- HEG recorded geological observations onto paper logs at the core logging facility and transferred to spreadsheet afterwards. Spreadsheets were imported to the centralised database and the paper original archived.
- HEG collar and downhole survey data is received in digital (CSV) format and is digitally loaded into the database.
- Final assay data for all HEG drill holes is received digitally in PDF and CSV format. The data was loaded into the database from the CSV files and validated.
- Previous exploration data (Challenger Mining and Compass Resources NL) was reported in Annual Reports to Government. Reported data was manually transcribed from the paper copies and loaded into the project database. Digital and paper copies of the report are available for future reference.
- The project database degraded following closure of the site office and the move away from enterprise data management (aQuire) to personal databases (Access). The copies supplied to SRK contained a variety of issues which had to be rectified as part of the Mineral Resource Estimate. SRK created a staging database in Microsoft SQL Server to supply clean data to the model.

Data validation procedures used.

- Historically, the database was used by HEG personnel and independent consultants for analytical work including geological interpretation, construction of 3D geological surfaces, analysis of assay data and resource estimation. Data was repeatedly validated during these tasks and errors were corrected in the original database.
- Leapfrog modelling software was connected to the SRK staging database and data validation was automatically run over each imported dataset. Errors with the potential to impact modelling were corrected in both the database and Leapfrog project.

Site visits

Comment on any site visits undertaken by the Competent Person and the outcome of those visits

- A site visit was not conducted as part of the 2020 SRK Resource Estimation. The Hill End field office is currently in shutdown and there is no ongoing exploration work or mining activity, so there was little value in visiting site.
- Mr Willetts has previously visited the Hill End field office on several occasions between 2010 and 2011 while employed by Geos Mining. During those visits, he witnessed site procedures, engaged with the geological team and assisted with site data management, geological modelling and resource estimation.

Geological interpretation

Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.

- Geological controls on mineralisation are reasonably understood and can be discerned from the observed data.
- Fold geometry is well-described by logged structural data, albeit with some uncertainty around the relative dip to cleavage measurement methodology.

Nature of the data used and of any assumptions made.

- Drill hole data, in particular structural observations was used to develop the geological model. Absence of stratigraphic marker horizons within the turbidite host rock required Au grade shells to be used as a proxy for mineralised reef positions. The structural geological model guided the grade shell geometry and ensure conformation with local structural fabric.
- Sub-vertical feeder structures have been assumed barren. They form part of the geological model; however, they were not considered estimation domains.

The effect, if any, of alternative interpretations on Mineral Resource estimation.

- Treating feeder zones as mineralised increases modelled gold inventory by approximately 3000 oz, which is not material to the resource inventory. The domain possesses questionable statistical characteristics, likely because it is poorly defined in drilling and rarely mineralised.

The use of geology in guiding and controlling Mineral Resource estimation.

- Geologically modelling was conducted in Leapfrog Geo software.
- Structural observations were processed into data-driven structural trend models and used to steer grade interpolators around the folded reef geometry.
- Weathering data was modelled into coherent units and used for bulk density assignment.
- Attempts were made to model lithology; however, lack of stratigraphic marker horizons limited the usefulness of the model.
- Feeder fault zones were modelled as veins as a conceptual tool only because the reef modelling process captured almost all economic mineralisation and the typically barren zones were not required in the estimation phase.

The factors affecting continuity both of grade and geology.

- The gross structural continuity of the Big Nugget Hill anticline is consistent along and across strike, and a depth; however, form and local geometry of folding evolves with position. This changing geometry affects the position and form of reefs and associated veins – key sites of mineralisation.
- Economic mineralisation is thought to concentrate close to intersections of feeder structures and quartz reefs. Intersections manifest as stacked high-grade trends, plunging to the south in the central zone and sub-horizontal in southern/south-central regions.

  The change in plunge orientation between south-central and central zone trends currently cannot be attributed to any logged structure.

- Grade continuity up to 30 ppm Au is geostatistically demonstrable through the Hargraves estimation domain. Extreme grades beyond this point in the distribution are encountered, but uncommonly intersected, likely because continuity is very short-range (<10 m). While the deposit is classified as a nuggety, coarse gold deposit, grade continuity over long distances is observed.

Dimensions

The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.

- Hargraves deposit extends approximately 1,500m along strike, 160m cross strike and up to 300m down dip.

Estimation and modelling techniques

The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.

- Leapfrog Geo software was used for data validation and analysis, geological modelling, estimation domain preparation and sample compositing.

  Leapfrog Edge module within Leapfrog Geo was used for grade interpolation, classification, model validation and reporting.
- A grade indicator shell was created to define anomalous gold mineralisation and serve as the sole estimation domain. An indicator value of 0.1 ppm Au was statistically determined as appropriate for capturing mineralisation and incorporation of sufficient dilution to prevent excessive grade estimation. Assays were composited to 2 m using an economic compositing method for grade shell creation. This bulked mineralisation into economically viable proportions.

  Shell geometry was controlled by the structural trend, constructed during geological modelling. A fine mesh resolution allowed capture of thin intersections.
- The estimation domain boundary was treated as hard, following analysis.
- 0.5 m composites were created within mineralisation domain. The composite length was intended to reconcile with the fine mesh resolution of the estimation domain and parent block dimensions.
- Au grade was estimated using Ordinary Kriging. Variogram models were fit to observed data and used to assign sample weights during interpolation.
- Search orientation was varied on a per block basis according to a structural trend produced during geological modelling. This technique is used to accommodate fold geometry in grade estimation.

- No top cuts are used for the estimation. A grade threshold is applied during estimation which reduces the search range and influence of high-grade samples beyond a statistically determined threshold of 30 ppm

  Au. The threshold range was varied, and sensitivity assessed on the estimated
- Estimation was performed in a single pass with interpolation and extrapolation limited by data search distances, sample eligibility and ellipsoid search options.
- Maximum extrapolation for Inferred material is 30 m. Indicated material is not extrapolated.
- Resource depletion from historical production has been accommodated through exclusion of stope wireframes supplied by HEG.

The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.

- There are no modern mine production records that can be compared with the resource estimate.
- Production in the late 1800's involved hand-sorting and picking high grade from the ore which resulted in higher than average grades reporting to crushing. No records were kept of the proportion of quartz vein mineralisation was processed and rejected.
- Previously-announced Mineral Resource estimates from 2011 and 2013 were reviewed. The 2013 Mineral Resources totalled 2.85Mt @ 2.7 ppm Au for 165 koz (0.5 ppm cutoff).

  The grade of Mineral Resources declined following the initial 2011 estimate of 1.44Mt @ 5.1 ppm Au for 234 koz, which SRK believes to represent a significant overestimate.

The assumptions made regarding recovery of by-products.

- No by-products are associated with the Hargraves gold deposit.

Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).

- There are no deleterious elements associated with Hargraves mineralisation. Visual estimates of the sulphide content of the Hargraves mineralisation range from 0-3%. Most of the ore has less than 2% sulphide. Sulphides include pyrite, arsenopyrite, galena, sphalerite and chalcopyrite.
- Most of the sulphide is expected to be recovered in gravity concentrates and so will not report to the waste dump or tails. The concentrate is expected to be 6% of the tonnage processed.
- Independent metallurgical test work indicates sulphides do not impede gravitational gold recovery and are not considered deleterious. Unrecovered fine gold from the concentrate is expected to be sent, with the sulphides to an established gold leach processing facility (not at Hargraves).

In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.

Block Model Attribute	Metric
Base point:	730375.574mE, 6368609.279mN, 850mZ
Parent block size:	3 mX × 10 mY × 2 mZ
Number of parent blocks:	122X × 170Y × 228Z = 4,728,720
Sub-blocking:	3 × 5 × 2
Minimum sub-block height:	1 m
Number split:	220,225 (4.7%)
Number of sub-blocks:	6,606,750
Total blocks:	11,115,245
Dip:	0°
Azimuth:	352°
Boundary size:	366 m × 1700 m × 456 m
Bounding box:	
Minimum:	730100mN, 63690000mE, 394mZ
Maximum:	730700mN, 63700000mE, 850mZ

- Drill spacing averages 25 m spacing to depths of 150 metres in central and southern regions of the deposit. Below 150 m, drill spacing averages 50 m. The northern region of the deposit averages 50 m drill spacing

- Parent blocks are sized between 20-40% of the data spacing, depending upon local data density. This block dimension is regarded as geostatistically valid.
- Grades are evaluated onto parent blocks only. Sub-blocking is used to constrain the block model volume to the estimation domain indicator shell.
- Data search orientation is variable, adjusted per-block according to local structural trend model.

Data Search Attribute	Metric
Dimensions:	
Maximum:	60 m
Intermediate:	35 m
Minimum:	12 m
Samples:	
Maximum:	24
Minimum:	4
Sector search	Quadrant
Samples per sector:	
Maximum:	4
Minimum:	2
Samples per drill hole:	
Maximum:	4

Any assumptions behind modelling of selective mining units.

- Estimation block sizes are compatible with underground mining, but in many cases the mineralisation wireframe is thinner than the estimation block size and therefore defines the selectivity. The minimum wireframe width is 2m.

Description of how the geological interpretation was used to control the resource estimates.

- A structural trend model, built from measured and observed structural data defined the geometry of both the estimation domain grade shell and the variable orientation grade search used in Ordinary Kriging.

Discussion of basis for using or not using grade cutting or capping.

- No top cuts are used for the estimation. A grade threshold was used to limit the influence of samples beyond 30 ppm Au

The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.

- Statistical comparison of the de-clustered mean composite grade (0.81 ppm Au) against the block model mean grade at a zero cut off (0.80 ppm) reconciled extremely well. This suggests alignment between composites and modelled grades.
- Visual validation of block grades was conducted on section along the cardinal planes, revealing no inconsistencies with grade geometry or comparison to drilling. The block model was viewed at a range of different grade cut offs to highlight grade trends.
- Swath plots were produced for easting, northing and elevation. Modelled grades appear to reconcile well against declustered composites in all directions and the degree of grade-smoothing is expected and acceptable

Moisture

Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content

- Tonnage and assays are on a dry basis

Cut-off parameters

The basis of the adopted cut-off grade(s) or quality parameters applied.

- The Mineral Resource has been reported at a cut-off of 0.8 ppm Au. This value reflects the anticipated underground mining method and mineralisation continuity.

Mining factors or assumptions

Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made

- Part of the deposit outcrops, so a very small an open pit operation is possible for near-surface material.
- High grade trends continue to depths of at least 250 m below surface and are focussed in the axial region of the Big Nugget Hill anticline. A focussed underground operation, driving down and along trend plunge is assumed to be a viable strategy.

Metallurgical factors or assumptions

The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made

- Bench scale test work demonstrated gold is readily gravity recoverable from Hargraves samples.

  Recoveries above 90% using simple, low-cost gravity recovery process are considered feasible.

Environmental factors or assumptions

Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made

- Any potential mining operations at Hargraves would be located close to the historical village of Hargraves. Additional environmental considerations may be required due to proximity of potential operations to residential property.
- The free, coarse gold component of Hargraves mineralisation is unlikely to present significant mine waste issues. Water may be the main consideration.
- Most sulphides are expected to be recovered in gravity concentrates and processed off-site, at an established gold leach processing facility (not at Hargraves).

Bulk density

Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.

- 58 relative density measurements from 9 HEG diamond drill holes were available in the database. Density was assessed using the water displacement method and core samples were waxed to exclude pore spaces.

The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.

- Bulk density was assigned by weathering zone (oxidised: OX, partially oxidised: POX, fresh: FR). The population of bulk density measurements was too low to produce a statistically valid block estimate, so a global value was statistically derived for each weathering zone

Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.

- The global density values employ measurements from both inside and outside of the estimation grade shell. Limiting the measurements to those within the grade shell excessively reduced the small initial sample population excessively.
- Previous estimates used a global density of 2.7 to reflect mineralised quartz vein. The current estimation domain comprises a more representative mixture of host rock and mineralised vein material and densities are reduced accordingly.

Classification

The basis for the classification of the Mineral Resources into varying confidence categories.

- Classification is based on drill-spacing, quality of local data and QAQC, and estimation parameters, including number of samples and kriging regression slope.
- The estimation domain effectively delineated mineralisation and excluded large volumes of waste from the block model. Mineralisation was well-constrained around samples, which prevented excessive extrapolation and minimised zones of reduced confidence within the estimate before classification.
- Low confidence, isolated blocks were purged from the model at depth by imposing a minimum sample count of 5 samples on each block eligible for classification. In combination with the data search parameters, this ensured all blocks classified as Resources were informed by two or more drill holes.
- Irregular classification envelopes were manually drawn around the block model in long section defining Inferred and Indicated Resources. Blocks within the envelopes were assigned their respective classification.
- Inferred Resources were defined in the southern zone between surface and approximately 650 mRL. The depth limit corresponded to the floor of the majority of diamond drilling.

  In the central zone, Inferred Resources were defined between surface and irregular floor ranging between 530 mRL and 560 mRL. The deeper floor reflects plunging high-grade trends in the southern part of the central zone.
- Indicated resources were defined in the southern zone in the region covered by the 25 m-spaced HGRC drill program. Here, blocks with a kriging slope of regression >0.5 form a coherent body. Resources were classified down to 85 m, corresponding with the topmost reef.
- In the central zone, blocks with a kriging slope of regression >0.5 were concentrated around 25 m spaced diamond drill holes in the southern-central region. The floor of the Indicated resource classification plunges south in long section, paralleling a plunging high-grade trend.

Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).

- The current Mineral Resources use a distance buffer of 10m around historical workings to factor for depletion. Much depletion lies within mining claims in the central region of the deposit, so validation of modelled, extracted material against historical production is not possible.
- Historical production figures do not differentiate between surficial and underground workings, further complicating any comparison.
- There is risk that depletion may be more extensive than the current assessment indicates.

Whether the result appropriately reflects the Competent Person's view of the deposit.

- The classification reflects the Competent Person's view of the deposit.

Audits or reviews

The results of any audits or reviews of Mineral Resource estimates.

- The current Mineral Resource estimate has not been audited or reviewed.
- Previous estimates have been reviewed internally and by independent consultants in preparing the current Mineral Resource Estimate.

Discussion of relative accuracy/ confidence

Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.

- Accuracy and confidence in the estimate are expressed by the Indicated and Inferred classification applied.
- No statistical evaluation of confidence or confidence intervals was undertaken.

The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.

- Not applicable – see previous statement.

These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.

• No recent mining or production has taken place. Historical production records from the 1800's do not relate to modern mining practices and are not suitable for comparison.

Taylors Rock Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling was undertaken using Industry-standard practices utilising mostly air core (AC) and reverse circulation (RC) drilling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.
	• *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.*	• From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques. • Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
Drilling techniques	• *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).*	• Most of the drilling was based on Air-core (AC) and reverse circulation (RC) drilling. • From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs • No bias was noted between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logs for the drill holes were generally of reasonable quality. • Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Limited data is available for subsampling techniques. • Sampling appears to have been carried out using industry-standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered

	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Where information has been provided in historical WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. • No adjustments have been made to original assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. • No field validation has been undertaken. • Topographic control is considered adequate for the early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. • Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation-based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Taylors Rock Project includes Exploration licence 63/2058, which was granted to Ashley Pattison on 22th of April 2021. The area of the project is 19 blocks. • The Taylor Rock Project is located 80km WSW of Norseman in the Southern Goldfields region of Western Australia (Lake Johnston 1:250,000 map sheet). Taylor Rock is 50km SE of the Maggie Hays Nickel Mine. • The main access route to the Taylors Rock is via the Medcalf track which runs off the Mt Glasse road some 25km south of the Maggie Hays minesite.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• See main body of the announcement.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drill hole collar locations and significant drill results have been identified in Appendix of this announcement.
		• No relevant data has been excluded from this report.

Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections (>0.6% Ni or >1g/t Au) have been calculated with no edge dilution and a minimum of 1m downhole length. • No top cuts have been applied. • No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only downhole lengths are reported. • The exact geometry of the mineralisation is not known as such true width is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and*	• Appropriate plans are included in the main body of the announcement.

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes information including collar location is included. • Significant exploration drill results (>0.6% Ni or >1g/t Au) are included in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include systematic exploration drilling.
	•	•

Pride of Elvire Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling was undertaken using Industry-standard practices utilising mostly rotary air blast (RAB) and reverse circulation (RC) drilling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.
	• *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.*	• From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques. • Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
Drilling techniques	• *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-*	• Most of the drilling was based on Rotary Air Blast (RAB) and reverse circulation (RC) drilling. • From the information reviewed, it

	sampling bit or other type, whether core is oriented and if so, by what method, etc).	appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs • No bias was noted between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logs for the drill holes were generally of reasonable quality. • Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Limited data is available for subsampling techniques. • Sampling appears to have been carried out using industry-standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Where information has been provided in historical WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. • No adjustments have been made to original assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. • No field validation has been undertaken. • Topographic control is considered adequate for the early stage of exploration.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. • Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation-based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Pride of Elvire Project includes Exploration licence 77/2651, which was granted to Spartacus Exploration Pty Ltd on 12th of February 2021. The area of the project is 17 blocks. • The tenements surround the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia. The project is in the 250K map-sheet Barlee (SH 50-8) and the 100k map-sheet Marmion (2839). • The Mt. Elvire Homestead is located approximately 100km north of the Mt. Dimer Gold Mine and can be accessed from there via the Mt. Dimer - Marda track and then the Bullfinch - Evanston road.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• See the main body of the announcement.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on*
		• All drill hole collar locations and significant drill results have been identified in Appendix of this announcement.
		• No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections (>0.5g/t Au) have been calculated with no edge dilution and a minimum of 1m downhole length. • No top cuts have been applied. • No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only downhole lengths are reported. • The exact geometry of the mineralisation is not known as such true width is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans are included in the main body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes information including collar location is included. • Significant exploration drill results (>0.5g/t Au) are included in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• To date, only rock chip sampling, and exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include systematic exploration drilling.

Appendix B: Hill End Drill-hole Information

Table 1: All Drill Collar Location

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
DDHR001	Hill End	725416	6341570	879.8	283.9	DD	1984
DDHR001W1	Hill End	725416	6341570	879.8	171.4	DD	1984
DDHR002	Hill End	725419	6341421	876.2	239.6	DD	1984
DDHR003	Hill End	725466	6341315	875.0	350.9	DD	1984
DDHR004	Hill End	725413	6341521	874.0	216.9	DD	1984
DDHR004W1	Hill End	725413	6341521	874.0	199.3	DD	1984
DDHR005	Hill End	725422	6341622	881.6	232.5	DD	1984
DDHR005W1	Hill End	725422	6341622	881.6	200.0	DD	1984
DDHR006	Hill End	725478	6341666	884.6	259.8	DD	1984
DDHR007	Hill End	725364	6341654	885.1	45.3	DD	1984
GG1	Hill End	725597	6343858	895.0	160.0	DD	1984
GG2	Hill End	725582	6343702	903.0	149.1	DD	1984
PAH1	Hill End	724806	6341091	855.0	180.8	DD	1985
PAH2	Hill End	724728	6341202	856.0	88.4	DD	1985
PAH3	Hill End	725081	6341491	893.0	301.3	DD	1985
DDHR008	Hill End	725399	6341091	871.3	451.2	DD	1986
DDHR008W1	Hill End	725399	6341091	871.3	397.8	DD	1986
DDHR008W2	Hill End	725399	6341091	871.3	409.7	DD	1986
DDHR008W3	Hill End	725399	6341091	872.3	289.5	DD	1986
DDHR009	Hill End	725391	6341444	873.2	174.9	DD	1986
DDHR010	Hill End	725390	6341444	873.2	107.4	DD	1986
DDHR011	Hill End	725407	6341498	874.5	199.6	DD	1986
DDHR012	Hill End	725406	6341498	874.5	204.4	DD	1986
HEGG1	Hill End	725577	6343918	892.0	80.0	REVC	1988
HEGG10	Hill End	725435	6343745	905.0	80.0	REVC	1988
HEGG11	Hill End	725411	6343751	901.0	80.0	REVC	1988
HEGG12	Hill End	725387	6343756	896.0	59.0	REVC	1988
HEGG13	Hill End	725509	6343729	913.0	59.0	REVC	1988
HEGG14	Hill End	725451	6343588	922.0	80.0	REVC	1988
HEGG2	Hill End	725601	6343913	893.0	80.0	REVC	1988
HEGG25	Hill End	725427	6343594	921.0	80.0	REVC	1988
HEGG26	Hill End	725402	6343599	917.0	80.0	REVC	1988
HEGG27	Hill End	725378	6343605	913.0	80.0	REVC	1988
HEGG28	Hill End	725356	6343610	910.0	77.5	REVC	1988
HEGG3	Hill End	725553	6343924	892.0	80.0	REVC	1988
HEGG4	Hill End	725528	6343929	891.0	80.0	REVC	1988
HEGG5	Hill End	725504	6343935	881.0	80.0	REVC	1988
HEGG6	Hill End	725489	6343938	879.0	80.0	REVC	1988
HEGG7	Hill End	725509	6343729	913.0	80.0	REVC	1988
HEGG8	Hill End	725487	6343734	912.0	80.0	REVC	1988
HEGG9	Hill End	725459	6343737	909.0	80.0	REVC	1988

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
HEPA15	Hill End	724934	6340965	732.1	80.0	REVC	1988
HEPA16	Hill End	724971	6340976	729.2	80.0	REVC	1988
HEPA17	Hill End	724984	6340959	720.7	79.3	REVC	1988
HEPA18	Hill End	725019	6340987	717.0	80.0	REVC	1988
HEPA19	Hill End	725042	6340966	718.8	80.0	REVC	1988
HEPA20	Hill End	725147	6341413	889.5	80.0	REVC	1988
HEPA21	Hill End	725122	6341413	895.4	80.0	REVC	1988
HEPA22	Hill End	725089	6341412	896.4	80.0	REVC	1988
HEPA23	Hill End	725071	6341416	893.5	80.0	REVC	1988
HEPA24	Hill End	725045	6341411	888.2	80.0	REVC	1988
RCPD01	Hill End	725255	6341300	834.0	63.0	REVC	1989
RCPD02	Hill End	725232	6341316	851.2	67.0	REVC	1989
RCPD03	Hill End	725208	6341300	846.3	67.0	REVC	1989
RCPD04	Hill End	725267	6341431	864.6	72.6	REVC	1989
RCPD05	Hill End	725248	6341439	869.2	72.0	REVC	1989
RCPD06	Hill End	725226	6341443	873.7	83.0	REVC	1989
RCPD07	Hill End	725336	6341578	875.9	102.4	REVC	1989
RCPD08	Hill End	725237	6341593	888.0	96.0	REVC	1989
RCPD09	Hill End	725267	6341529	882.5	93.0	REVC	1989
RCPD09A	Hill End	725260	6341528	882.2	19.0	REVC	1989
RCPD10	Hill End	725260	6341545	885.0	97.0	REVC	1989
RCPD11	Hill End	725266	6341373	855.8	70.0	REVC	1989
RCPD12	Hill End	725198	6341371	871.1	90.0	REVC	1989
NRI001	Hill End	725253	6340458	756.6	339.1	DD	1995
NRI002	Hill End	725254	6340458	756.6	405.2	DD	1995
NRI003	Hill End	725256	6340458	756.6	98.0	RCDD	1995
NRI004	Hill End	725254	6340458	756.6	289.8	RCDD	1995
NRI005	Hill End	725443	6341572	879.9	339.3	DD	1997
NRI006	Hill End	725446	6341571	879.9	300.5	RCDD	1997
NRI007	Hill End	725456	6341611	881.4	252.5	RCDD	1997
NRI008	Hill End	725445	6341595	880.4	252.6	RCDD	1997
NRI009	Hill End	725437	6341548	879.1	269.5	RCDD	1997
NRI010	Hill End	725014	6341630	875.1	242.3	DD	1999
NRI011	Hill End	725014	6341630	875.1	240.0	DD	1999
NRI012	Hill End	725143	6341631	885.7	197.1	DD	1999
NRI013	Hill End	724990	6341509	876.6	244.9	DD	1999
WB Adit	Hill End	724959	6340729	640.0	1.0	REVC	2003
RC69	Hill End	726200	6346367	830.6	60.0	REVC	2004
RC70	Hill End	726276	6346253	823.7	56.0	REVC	2004
RC71	Hill End	726261	6346251	824.4	55.0	REVC	2004
RC72	Hill End	726230	6346300	828.4	69.0	REVC	2004
RC73	Hill End	726022	6345492	853.8	69.0	REVC	2004
RC74	Hill End	725952	6345501	857.8	63.0	REVC	2004
RC75	Hill End	724891	6343806	925.0	81.0	REVC	2004
RC76	Hill End	724857	6343720	925.0	81.0	REVC	2004

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
WB01	Hill End	724937	6340681	634.0	42.0	REVC	2004
HHD13	Hill End	725408	6341478	873.5	318.6	DD	2005
HHD14	Hill End	725453	6341399	881.3	351.4	DD	2005
HHD15	Hill End	725407	6341645	882.5	249.5	DD	2005
HHD16	Hill End	725404	6341667	884.5	180.3	DD	2005
HHD17	Hill End	725390	6341602	880.2	249.5	DD	2005
HHRC01	Hill End	725297	6341701	891.9	78.0	REVC	2005
HHRC02	Hill End	725338	6341698	887.3	78.0	REVC	2005
HHRC05	Hill End	725292	6341504	877.7	72.0	REVC	2005
HHRC08	Hill End	725347	6341499	865.0	90.0	REVC	2005
HHRC10	Hill End	725370	6341399	864.4	72.0	REVC	2005
HHRC11	Hill End	725330	6341416	858.2	48.0	REVC	2005
HHRCD03	Hill End	725380	6341694	882.6	140.9	RCDD	2005
HHRCD04	Hill End	725354	6341597	879.1	108.5	RCDD	2005
HHRCD06	Hill End	725451	6341682	881.3	248.9	RCDD	2005
HHRCD07	Hill End	725421	6341542	877.7	277.4	RCDD	2005
HHRCD09	Hill End	725374	6341334	865.8	150.1	RCDD	2005
HHRCD12	Hill End	725303	6341293	848.6	72.0	RCDD	2005
HHRCD18	Hill End	725349	6341552	873.9	63.7	RCDD	2005
HHRCD19	Hill End	725408	6341472	872.7	255.5	RCDD	2005
HHD25	Hill End	725425	6341610	884.0	285.9	DD	2006
HHD26	Hill End	725376	6341661	883.2	327.7	DD	2006
HHD27	Hill End	725374	6341666	883.8	315.6	DD	2006
HHD28	Hill End	725342	6341696	888.3	121.4	DD	2006
HHD29	Hill End	725375	6341698	886.8	327.6	DD	2006
HHD30	Hill End	725361	6341549	877.9	309.7	DD	2006
HHD31	Hill End	725359	6341509	869.0	330.9	DD	2006
HHD32	Hill End	725422	6341351	877.5	338.1	DD	2006
HHRCD20	Hill End	725426	6341526	876.1	216.8	RCDD	2006
HHRCD21	Hill End	725333	6341516	874.1	102.8	RCDD	2006
HHRCD22	Hill End	725435	6341452	878.5	357.8	RCDD	2006
HHRCD23	Hill End	725410	6341400	875.6	136.5	RCDD	2006
HHRCD24	Hill End	725410	6341400	875.6	324.7	RCDD	2006
CGRC01	Hill End	725257	6344741	898.1	75.0	REVC	2007
CGRC02	Hill End	725229	6344670	903.8	75.0	REVC	2007
CGRC03	Hill End	725225	6344613	908.5	100.0	REVC	2007
CGRC04	Hill End	725204	6344539	901.1	75.0	REVC	2007
CGRC05	Hill End	725188	6344477	898.6	50.0	REVC	2007
CGRC06	Hill End	724828	6343614	918.1	88.0	REVC	2007
CGRC07	Hill End	724800	6343434	924.0	75.0	REVC	2007
CGRC08	Hill End	724503	6342698	921.7	80.0	REVC	2007
CGRC09	Hill End	724597	6342494	892.5	55.0	REVC	2007
GTD01	Hill End	725141	6342551	906.0	259.9	DD	2007
GTD02	Hill End	725422	6342750	905.2	255.9	DD	2007
HHD33	Hill End	725294	6341559	885.1	249.2	DD	2007

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
WB02	Hill End	725420	6341347	880.0	90.0	REVC	2007
WB03	Hill End	726447	6347443	857.7	90.0	REVC	2007
WB04	Hill End	725262	6341345	855.0	36.0	REVC	2007
WB05	Hill End	724997	6340956	710.0	90.0	REVC	2007
WB06	Hill End	726153	6345098	849.0	81.5	REVC	2007
WB07	Hill End	724592	6342580	904.8	93.0	REVC	2007
WB08	Hill End	724796	6343436	921.2	126.0	REVC	2007
WB09	Hill End	725139	6342590	900.8	120.0	REVC	2007
WB10	Hill End	724758	6341454	852.6	96.0	REVC	2007
WB11	Hill End	725208	6341753	892.5	144.0	REVC	2007
WB12	Hill End	726615	6347513	864.3	132.0	REVC	2007
WB13	Hill End	726320	6347662	857.7	120.0	REVC	2007
WB14	Hill End	726766	6347848	846.6	102.0	REVC	2007
WB15	Hill End	726225	6346711	827.8	54.0	REVC	2007
WB16	Hill End	724988	6341501	873.9	102.0	REVC	2007
WB17	Hill End	725648	6341567	892.1	72.0	REVC	2007
WB18	Hill End	724213	6341397	863.7	120.0	REVC	2007
BARREL	Hill End	725342	6341600	651.7	24.0	DD	2008
GTD03	Hill End	725363	6342750	904.5	215.2	DD	2008
GTD04	Hill End	725366	6342652	893.8	204.5	DD	2008
GTD05	Hill End	725289	6342542	886.5	196.1	DD	2008
HHD34	Hill End	725284	6341560	886.0	63.5	DD	2008
HHD35	Hill End	725279	6340692	810.8	275.1	DD	2008
HHD36	Hill End	725280	6340691	811.9	332.1	DD	2008
HHD37	Hill End	725240	6340420	741.1	442.3	DD	2008
HHD38	Hill End	725355	6341727	891.1	389.4	DD	2008
HHUG001	Hill End	725317	6341499	646.7	74.7	DD	2008
HHUG002	Hill End	725317	6341499	645.6	42.4	DD	2008
HHUG003	Hill End	725306	6341429	646.0	65.2	DD	2008
HHUG004	Hill End	725306	6341429	644.6	71.4	DD	2008
HHUG005	Hill End	725301	6341428	644.8	94.1	DD	2008
HHUG006	Hill End	725301	6341428	645.9	58.8	DD	2008
HHUG007	Hill End	725348	6341499	648.9	65.0	DD	2008
HHUG008	Hill End	725348	6341499	645.7	99.3	DD	2008
HHUG009	Hill End	725278	6341249	641.7	89.2	DD	2008
HHUG010	Hill End	725278	6341249	640.1	87.0	DD	2008
HHUG011	Hill End	725272	6341248	640.2	26.8	DD	2008
HHUG012	Hill End	725284	6341304	643.2	61.3	DD	2008
HHUG013	Hill End	725284	6341304	641.0	83.6	DD	2008
HHUG014	Hill End	725279	6341305	641.2	36.0	DD	2008
HHUG015	Hill End	725279	6341305	642.7	40.0	DD	2008
HHUG016	Hill End	725216	6340919	637.1	62.0	DD	2008
HHUG017	Hill End	725216	6340919	635.2	96.3	DD	2008
HHUG018	Hill End	725231	6341021	636.1	85.0	DD	2008
HHUG019	Hill End	725326	6341342	642.0	99.1	DD	2008

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
HHUG020	Hill End	725326	6341342	643.9	55.0	DD	2008
HHUG021	Hill End	725331	6341343	644.1	51.0	DD	2008
HHUG022	Hill End	725342	6341600	651.7	40.0	DD	2008
HHUG023	Hill End	725316	6341378	642.7	18.0	DD	2008
HHUG024	Hill End	725316	6341378	642.7	19.9	DD	2008
HHUG025	Hill End	725315	6341377	642.7	15.7	DD	2008
SCD01	Hill End	725391	6342207	873.1	401.0	DD	2008
SCD02	Hill End	725391	6342207	873.1	311.4	DD	2008
SCD03	Hill End	725393	6342184	873.6	374.4	DD	2008
COV001	Hill End	725299	6341555	779.9	46.6	DD	2009
COV002	Hill End	725315	6341552	783.3	10.5	DD	2009
COV003	Hill End	725315	6341552	783.3	16.0	DD	2009
COV004	Hill End	725315	6341552	783.3	15.0	DD	2009
COV005	Hill End	725315	6341552	783.3	15.8	DD	2009
COV006	Hill End	725314	6341552	784.6	15.3	DD	2009
COV008	Hill End	725314	6341552	784.6	14.4	DD	2009
COV009	Hill End	725314	6341552	784.6	15.3	DD	2009
COV010	Hill End	725328	6341564	732.0	23.4	DD	2009
COV011	Hill End	725357	6341556	732.8	20.4	DD	2009
COV012	Hill End	725357	6341556	732.8	20.5	DD	2009
COV013	Hill End	725329	6341574	732.3	25.3	DD	2009
COV014	Hill End	725329	6341573	732.8	26.2	DD	2009
COV015	Hill End	725329	6341573	732.3	25.9	DD	2009
COV016	Hill End	725329	6341573	732.3	28.2	DD	2009
CZUG01	Hill End	725277	6341249	643.9	97.2	DD	2009
CZUG02	Hill End	725277	6341249	644.2	107.8	DD	2009
CZUG03	Hill End	725276	6341249	644.1	153.2	DD	2009
CZUG04	Hill End	725271	6341326	644.6	92.9	DD	2009
CZUG05	Hill End	725270	6341326	645.2	92.9	DD	2009
CZUG06	Hill End	725270	6341326	645.7	121.7	DD	2009
CZUG07	Hill End	725283	6341304	644.2	81.9	DD	2009
CZUG08	Hill End	725283	6341304	644.1	108.5	DD	2009
CZUG09	Hill End	725282	6341305	644.3	99.8	DD	2009
CZUG10	Hill End	725270	6341326	645.0	76.1	DD	2009
CZUG11	Hill End	725266	6341325	644.0	21.7	DD	2009
CZUG12	Hill End	725284	6341301	643.8	61.6	DD	2009
CZUG13	Hill End	725284	6341301	643.8	102.7	DD	2009
CZUG14	Hill End	725267	6341325	641.8	26.9	DD	2009
CZUG15	Hill End	725270	6341326	644.7	110.2	DD	2009
CZUG16	Hill End	725278	6341247	643.0	97.8	DD	2009
CZUG17	Hill End	725270	6341326	645.6	129.4	DD	2009
CZUG18	Hill End	725270	6341326	645.0	102.9	DD	2009
HHUG026	Hill End	725332	6341497	645.5	25.4	DD	2009
HHUG027	Hill End	725332	6341499	645.4	25.7	DD	2009
HHUG028	Hill End	725332	6341497	646.4	27.5	DD	2009

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
HHUG029	Hill End	725332	6341500	646.4	27.2	DD	2009
HHUG030	Hill End	725287	6341429	645.1	18.1	DD	2009
HHUG031	Hill End	725281	6341559	647.7	15.8	DD	2009
HHUG032	Hill End	725281	6341559	646.9	40.2	DD	2009
HHUG033	Hill End	725329	6341570	708.4	39.6	DD	2009
HHUG034	Hill End	725328	6341570	709.5	45.9	DD	2009
HHUG035	Hill End	725328	6341570	707.7	46.2	DD	2009
HHUG036	Hill End	725328	6341554	708.6	33.0	DD	2009
HHUG037	Hill End	725270	6341429	649.3	139.4	DD	2009
HHUG038	Hill End	725270	6341429	648.9	140.6	DD	2009
HHUG039	Hill End	725269	6341429	649.3	119.7	DD	2009
HHUG040	Hill End	725269	6341429	649.4	81.9	DD	2009
HHUG041	Hill End	725269	6341429	649.3	98.8	DD	2009
HHUG042	Hill End	725263	6340981	641.8	36.0	DD	2009
HHUG043	Hill End	725265	6340981	640.7	20.7	DD	2009
HHUG044	Hill End	725312	6341555	783.2	15.3	DD	2009
HHUG045	Hill End	725312	6341555	782.2	24.4	DD	2009
HHUG046	Hill End	725310	6341554	784.9	40.6	DD	2009
HHUG047	Hill End	725310	6341550	782.4	27.3	DD	2009
HHUG048	Hill End	725338	6341440	644.0	33.1	DD	2009
HHUG049	Hill End	725341	6341440	644.0	38.6	DD	2009
HHUG050	Hill End	725211	6340920	636.8	40.5	DD	2009
HHUG051	Hill End	725210	6340920	634.9	28.9	DD	2009
HHUG052	Hill End	725301	6341280	644.0	42.6	DD	2009
HHUG053	Hill End	725301	6341280	644.1	43.0	DD	2009
HHUG054	Hill End	725301	6341280	644.4	51.4	DD	2009
HHUG055	Hill End	725213	6340920	634.9	38.2	DD	2009
HHUG056	Hill End	725212	6340919	634.8	41.4	DD	2009
HHUG057	Hill End	725299	6341556	755.8	44.5	DD	2009
HHUG058	Hill End	725300	6341556	755.1	40.2	DD	2009
HHUG059	Hill End	725299	6341556	754.4	41.5	DD	2009
HHUG060	Hill End	725301	6341554	756.3	40.8	DD	2009
HHUG061	Hill End	725302	6341554	755.3	43.5	DD	2009
HHUG062	Hill End	725301	6341554	754.3	42.9	DD	2009
HHUG063	Hill End	725322	6341556	756.1	20.5	DD	2009
HHUG064	Hill End	725321	6341556	757.1	20.3	DD	2009
HHUG065	Hill End	725321	6341556	757.2	31.2	DD	2009
HHUG066	Hill End	725319	6341554	756.3	19.8	DD	2009
HHUG067	Hill End	725318	6341555	757.0	22.3	DD	2009
HHUG068	Hill End	725318	6341555	757.1	30.8	DD	2009
HHUG069	Hill End	725314	6341555	708.6	40.9	DD	2009
HHUG070	Hill End	725315	6341555	708.0	40.8	DD	2009
HHUG071	Hill End	725315	6341557	708.6	39.1	DD	2009
COV019	Hill End	725323	6341512	786.3	7.4	DD	2010
COV020	Hill End	725323	6341510	784.8	25.2	DD	2010

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
COV021	Hill End	725323	6341512	785.5	7.1	DD	2010
COV022	Hill End	725322	6341509	784.8	20.8	DD	2010
COV023	Hill End	725331	6341579	756.1	25.8	DD	2010
COV024	Hill End	725327	6341565	783.5	30.6	DD	2010
COV025	Hill End	725325	6341566	783.3	22.4	DD	2010
COV026	Hill End	725333	6341592	756.7	13.2	DD	2010
COV027	Hill End	725332	6341588	758.6	15.1	DD	2010
COV027R	Hill End	725332	6341588	758.3	13.0	DD	2010
COV028	Hill End	725332	6341589	758.4	12.0	DD	2010
CZUG06R	Hill End	725270	6341325	645.3	121.0	DD	2010
CZUG09R	Hill End	725282	6341304	644.1	100.9	DD	2010
CZUG13R	Hill End	725284	6341301	643.5	51.6	DD	2010
CZUG19	Hill End	725279	6341247	642.7	52.0	DD	2010
CZUG20	Hill End	725278	6341248	642.2	50.2	DD	2010
CZUG21	Hill End	725277	6341249	642.4	60.8	DD	2010
CZUG22	Hill End	725277	6341249	642.0	27.3	DD	2010
CZUG23	Hill End	725269	6341398	647.2	70.1	DD	2010
CZUG24	Hill End	725272	6341250	640.3	33.6	DD	2010
CZUG25	Hill End	725269	6341398	648.3	101.7	DD	2010
CZUG26	Hill End	725272	6341248	640.0	38.5	DD	2010
CZUG27	Hill End	725274	6341140	642.3	66.0	DD	2010
CZUG28	Hill End	725269	6341398	647.7	80.2	DD	2010
CZUG29	Hill End	725268	6341399	649.1	131.1	DD	2010
CZUG30	Hill End	725275	6341140	641.9	17.5	DD	2010
CZUG31	Hill End	725274	6341140	642.8	99.2	DD	2010
CZUG32	Hill End	725268	6341400	648.4	112.9	DD	2010
CZUG33	Hill End	725269	6341400	648.0	101.1	DD	2010
CZUG34	Hill End	725286	6341210	639.1	80.0	DD	2010
CZUG35	Hill End	725274	6341140	642.7	15.6	DD	2010
CZUG36	Hill End	725288	6341211	643.3	86.0	DD	2010
CZUG37	Hill End	725288	6341211	642.8	77.2	DD	2010
HHUG072	Hill End	725316	6341557	708.1	40.0	DD	2010
HHUG073	Hill End	725328	6341570	710.1	40.1	DD	2010
HHUG074	Hill End	725318	6341554	733.0	41.8	DD	2010
HHUG075	Hill End	725319	6341554	732.5	31.1	DD	2010
HHUG076	Hill End	725320	6341556	732.1	8.7	DD	2010
HHUG077	Hill End	725319	6341557	732.8	30.2	DD	2010
HHUG078	Hill End	725315	6341702	651.9	20.6	DD	2010
HHUG079	Hill End	725321	6341702	652.0	20.7	DD	2010
HHUG080	Hill End	725324	6341513	783.0	30.5	DD	2010
HHUG081	Hill End	725324	6341512	783.1	39.9	DD	2010
HHUG082	Hill End	725324	6341512	783.6	20.3	DD	2010
HHUG083	Hill End	725323	6341511	783.2	40.0	DD	2010
HHUG084	Hill End	725314	6341647	653.3	110.8	DD	2010
HHUG085	Hill End	725314	6341647	653.0	114.3	DD	2010

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
HHUG086	Hill End	725313	6341648	653.3	99.9	DD	2010
HHUG087	Hill End	725340	6341555	647.3	38.5	DD	2010
HHUG088	Hill End	725340	6341555	647.3	92.9	DD	2010
HHUG089	Hill End	725339	6341555	647.2	47.4	DD	2010
HHUG090	Hill End	725321	6341420	697.4	25.3	DD	2010
HHUG091	Hill End	725340	6341555	647.3	89.9	DD	2010
HHUG092	Hill End	725340	6341554	647.2	45.0	DD	2010
HHUG093	Hill End	725340	6341555	647.2	107.3	DD	2010
HHUG094	Hill End	725339	6341556	647.2	62.4	DD	2010
HHUG095	Hill End	725321	6341420	699.5	21.8	DD	2010
HHUG096	Hill End	725302	6341318	625.1	21.1	DD	2010
HHUG097	Hill End	725301	6341318	625.0	40.0	DD	2010
HHUG098	Hill End	725301	6341318	625.4	30.1	DD	2010
HHUG099	Hill End	725267	6341460	650.8	121.9	DD	2010
HHUG100	Hill End	725324	6341438	696.6	21.9	DD	2010
HHUG101	Hill End	725324	6341438	698.9	26.3	DD	2010
HHUG102	Hill End	725325	6341439	696.7	28.6	DD	2010
HHUG103	Hill End	725324	6341439	699.1	21.5	DD	2010
HHUG104	Hill End	725302	6341319	624.5	31.0	DD	2010
HHUG105	Hill End	725301	6341319	627.8	19.6	DD	2010
HHUG106	Hill End	725301	6341320	627.9	19.6	DD	2010
HHUG107	Hill End	725327	6341472	696.2	30.3	DD	2010
HHUG108	Hill End	725302	6341322	624.1	28.9	DD	2010
HHUG109	Hill End	725327	6341472	698.5	21.9	DD	2010
HHUG110	Hill End	725330	6341498	695.8	27.3	DD	2010
RH1	Red Hill	726645	6347453	857.8	176.6	DD	1984
RH2	Red Hill	726645	6347376	852.2	200.3	DD	1984
RH3	Red Hill	726669	6347526	860.6	212.2	DD	1984
RH4	Red Hill	726688	6347625	858.0	222.9	DD	1984
RH5	Red Hill	726623	6347278	852.0	171.5	DD	1984
RH6	Red Hill	726756	6347514	849.5	361.2	DD	1984
RH7	Red Hill	726618	6347174	850.7	167.7	DD	1984
RH8	Red Hill	726612	6347070	847.9	161.9	DD	1984
HERH01	Red Hill	726413	6346818	835.8	75.0	REVC	1989
HERH02	Red Hill	726441	6346808	837.6	80.0	REVC	1989
HERH03	Red Hill	726481	6346798	839.2	66.0	REVC	1989
HERH04	Red Hill	726519	6346785	839.7	79.0	REVC	1989
HERH05	Red Hill	726421	6346871	841.7	78.0	REVC	1989
HERH06	Red Hill	726459	6346858	843.7	80.0	REVC	1989
HERH07	Red Hill	726497	6346845	846.5	80.0	REVC	1989
HERH08	Red Hill	726535	6346832	839.5	75.0	REVC	1989
HERH09	Red Hill	726513	6346893	847.0	81.0	REVC	1989
HERH10	Red Hill	726437	6346918	848.2	78.0	REVC	1989
HERH11	Red Hill	726475	6346905	851.5	81.0	REVC	1989
HERH12	Red Hill	726520	6346943	851.8	80.0	REVC	1989

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
HERH13	Red Hill	726481	6346954	855.4	80.0	REVC	1989
HERH14	Red Hill	726513	6347051	861.3	81.0	REVC	1989
HERH15	Red Hill	726637	6347695	862.5	81.0	REVC	1989
HERH16	Red Hill	726666	6347685	860.5	80.0	REVC	1989
HERH17	Red Hill	726556	6347300	858.3	80.0	REVC	1989
HERH18	Red Hill	726578	6347240	856.4	87.0	REVC	1989
HERH19	Red Hill	726562	6347193	859.7	80.0	REVC	1989
HERH20	Red Hill	726565	6347139	859.6	81.0	REVC	1989
HERH21	Red Hill	726527	6347152	867.2	80.0	REVC	1989
HERH22	Red Hill	726704	6347673	858.1	80.0	REVC	1989
HERH23	Red Hill	726678	6347628	858.0	100.0	REVC	1989
HERH24	Red Hill	726630	6347517	862.5	80.0	REVC	1989
HERH25	Red Hill	726668	6347505	859.6	81.0	REVC	1989
HERH26	Red Hill	726614	6347392	855.1	80.0	REVC	1989
HERH27	Red Hill	726595	6347291	854.2	84.0	REVC	1989
HERH28	Red Hill	726590	6347527	864.6	80.0	REVC	1989
RC57	Red Hill	726561	6347245	857.2	63.0	REVC	2003
RC29	Red Hill	726729	6347829	850.4	75.0	REVC	2004
RC30	Red Hill	726608	6347517	864.0	75.0	REVC	2004
RC31	Red Hill	726648	6347510	860.2	108.0	REVC	2004
RC32	Red Hill	726564	6347300	856.2	75.0	REVC	2004
RC33	Red Hill	726452	6346911	848.2	63.0	REVC	2004
RC34	Red Hill	726427	6346777	835.6	68.0	REVC	2004
RC35	Red Hill	726451	6346772	833.7	68.0	REVC	2004
RC36	Red Hill	726427	6346814	837.0	67.0	REVC	2004
RC37	Red Hill	726461	6346806	838.4	64.0	REVC	2004
RC38	Red Hill	726439	6346862	841.7	75.0	REVC	2004
RC39	Red Hill	726478	6346850	844.4	76.0	REVC	2004
RC40	Red Hill	726491	6346899	852.2	80.0	REVC	2004
RC41	Red Hill	726500	6346949	853.1	80.0	REVC	2004
RC42	Red Hill	726461	6346970	855.5	65.0	REVC	2004
RC43	Red Hill	726477	6347009	860.9	75.0	REVC	2004
RC44	Red Hill	726520	6347100	864.5	75.0	REVC	2004
RC45	Red Hill	726508	6347013	858.1	75.0	REVC	2004
RC47	Red Hill	726541	6347093	859.4	75.0	REVC	2004
RC48	Red Hill	726526	6346993	853.7	75.0	REVC	2004
RC49	Red Hill	726541	6347051	856.4	99.0	REVC	2004
RC50	Red Hill	726540	6347140	863.5	75.0	REVC	2004
RC51	Red Hill	726537	6347196	863.5	60.0	REVC	2004
RC52	Red Hill	726560	6347352	854.0	69.0	REVC	2004
RC53	Red Hill	726566	6347410	855.4	60.0	REVC	2004
RC55	Red Hill	726609	6347436	856.3	75.0	REVC	2004
RC56	Red Hill	726622	6347379	851.6	69.0	REVC	2004
RC58	Red Hill	726513	6346840	841.7	75.0	REVC	2004
RC59	Red Hill	726585	6347344	851.4	69.0	REVC	2004

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
RC60	Red Hill	726628	6347486	860.6	80.0	REVC	2004
RC63	Red Hill	726645	6347745	864.5	75.0	REVC	2004
RC65	Red Hill	726707	6347743	859.9	75.0	REVC	2004
RC68	Red Hill	726689	6347908	857.6	75.0	REVC	2004
RC46	Red Hill	726583	6347183	854.6	85.0	REVC	2004
RC54	Red Hill	726596	6347442	857.5	75.0	REVC	2004
RC61	Red Hill	726630	6347634	860.3	75.0	REVC	2004
RC64	Red Hill	726686	6347805	861.9	81.0	REVC	2004
RC66	Red Hill	726703	6347725	858.7	75.0	REVC	2004
RHD104	Red Hill	726513	6346840	841.7	129.5	DD	2006
RHD105	Red Hill	726491	6346899	852.2	101.3	DD	2006
RHD77	Red Hill	726714	6347510	850.8	228.5	DD	2006
RHD78	Red Hill	726671	6347413	851.3	200.3	DD	2006
RHD79	Red Hill	726600	6347289	852.2	150.6	DD	2006
RHRC100	Red Hill	726471	6346825	840.5	73.0	REVC	2006
RHRC101	Red Hill	726421	6346761	833.0	73.0	REVC	2006
RHRC102	Red Hill	726433	6346727	827.3	44.0	REVC	2006
RHRC103	Red Hill	726408	6346727	829.5	46.0	REVC	2006
RHRC80	Red Hill	726618	6347509	865.2	75.0	REVC	2006
RHRC81	Red Hill	726650	6347479	858.2	75.0	REVC	2006
RHRC82	Red Hill	726625	6347462	857.5	75.0	REVC	2006
RHRC83	Red Hill	726574	6347445	855.7	75.0	REVC	2006
RHRC84	Red Hill	726601	6347420	854.2	72.0	REVC	2006
RHRC85	Red Hill	726589	6347369	851.5	73.0	REVC	2006
RHRC86	Red Hill	726538	6347362	855.2	50.0	REVC	2006
RHRC87	Red Hill	726532	6347249	859.8	50.0	REVC	2006
RHRC88	Red Hill	726570	6347271	855.7	73.0	REVC	2006
RHRC89	Red Hill	726579	6347323	853.5	73.0	REVC	2006
RHRC90	Red Hill	726560	6347214	857.6	73.0	REVC	2006
RHRC91	Red Hill	726557	6347171	859.3	73.0	REVC	2006
RHRC92	Red Hill	726550	6347121	858.9	73.0	REVC	2006
RHRC93	Red Hill	726513	6347079	862.9	66.0	REVC	2006
RHRC94	Red Hill	726521	6347211	864.3	50.0	REVC	2006
RHRC95	Red Hill	726476	6347063	871.3	73.0	REVC	2006
RHRC96	Red Hill	726472	6347037	865.9	73.0	REVC	2006
RHRC97	Red Hill	726478	6346992	859.0	73.0	REVC	2006
RHRC98	Red Hill	726475	6346928	853.0	73.0	REVC	2006
RHRC99	Red Hill	726479	6346875	847.7	73.0	REVC	2006
RHRCD106	Red Hill	726534	6346932	846.6	188.3	RCDD	2006
RHRCD107	Red Hill	726514	6346891	846.9	103.0	RCDD	2006
RHRCD108	Red Hill	726593	6347236	851.7	168.2	RCDD	2006
EMRC01	Red Hill	726841	6348657	824.8	66.0	REVC	2007
EMRC02	Red Hill	726859	6348662	822.8	49.0	REVC	2007
EMRC03	Red Hill	726875	6348690	819.6	41.0	REVC	2007
EMRC04	Red Hill	726784	6348752	824.4	41.0	REVC	2007

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
RHD109	Red Hill	726461	6346855	840.6	146.3	DD	2007
RHRC110	Red Hill	726657	6347811	862.7	43.0	REVC	2007
RHRC112	Red Hill	726650	6347851	858.6	100.0	REVC	2007
RHRC113	Red Hill	726688	6347850	855.7	94.0	REVC	2007
RHRC128	Red Hill	726445	6347445	859.0	80.0	REVC	2007
RHRC129	Red Hill	726331	6347440	856.4	88.0	REVC	2007
RHRC130	Red Hill	726206	6347466	847.7	87.0	REVC	2007
RHRC131	Red Hill	726545	6347648	865.9	100.0	REVC	2007
RHRC132	Red Hill	726446	6347669	866.3	100.0	REVC	2007
RHRC133	Red Hill	726336	6347662	860.4	100.0	REVC	2007
RHRC134	Red Hill	726229	6347649	857.2	80.0	REVC	2007
RHRCD111	Red Hill	726713	6347805	858.6	159.8	RCDD	2007
RHRCD117	Red Hill	726780	6347799	849.2	90.0	RCDD	2007
RHRCD118	Red Hill	726524	6347049	860.1	60.0	RCDD	2007
RHRCD119	Red Hill	726569	6347039	848.7	88.0	RCDD	2007
RHRCD120	Red Hill	726512	6347125	869.4	150.9	RCDD	2007
RHRCD121	Red Hill	726601	6347342	850.5	213.6	RCDD	2007
RHRCD122	Red Hill	726668	6347605	856.9	251.7	RCDD	2007
RHRCD124	Red Hill	726681	6347719	859.6	100.0	RCDD	2007
RHD136	Red Hill	726772	6348013	842.3	226.6	DD	2008
RHD137	Red Hill	726762	6347969	842.4	226.5	DD	2008
RHD138	Red Hill	726645	6347591	858.8	192.6	DD	2008
RHD139	Red Hill	726672	6347569	858.9	300.8	DD	2008
RHD140	Red Hill	726634	6347655	859.2	129.5	DD	2008
RHD141	Red Hill	726610	6347436	855.0	221.0	DD	2008
RHD142	Red Hill	726655	6347530	859.6	147.0	DD	2008
RHD143	Red Hill	726603	6347527	862.7	91.0	DD	2008
RHD144	Red Hill	726702	6347660	854.3	279.2	DD	2008
RHD145	Red Hill	726515	6346891	845.2	435.8	DD	2008
RHD146	Red Hill	726472	6346777	835.7	390.3	DD	2008
RHD147	Red Hill	726511	6346947	850.7	437.5	DD	2008
RHD148	Red Hill	726515	6346841	842.0	248.5	DD	2008
RHD149	Red Hill	726485	6346896	849.9	245.9	DD	2008
RHRCD114	Red Hill	726726	6347901	851.1	174.6	RCDD	2008
RHRCD115	Red Hill	726763	6347897	848.4	162.5	RCDD	2008
RHRCD116	Red Hill	726768	6347850	847.9	189.5	RCDD	2008
RHRCD126	Red Hill	726782	6348092	840.4	276.4	RCDD	2008
RHRCD127	Red Hill	726743	6348082	845.5	198.6	RCDD	2008
TMD01	Red Hill	726305	6346218	826.7	200.4	DD	2008
TMD02	Red Hill	726322	6346139	826.9	221.4	DD	2008
RHRC150	Red Hill	726439	6346777	838.1	59.0	RC	2011
RHRC151	Red Hill	726447	6346774	838.9	69.0	RC	2011
RHRC152	Red Hill	726448	6346807	843.3	62.0	RC	2011
RHRC153	Red Hill	726456	6346805	843.3	52.0	RC	2011
RHRC154	Red Hill	726453	6346858	849.4	70.0	RC	2011

Hole ID	Location	Easting	Northing	RL	Depth	Drill Type	Year
RHRC155	Red Hill	726464	6346853	847.6	64.0	RC	2011
RHRC156	Red Hill	726475	6346903	854.1	72.0	RC	2011
RHRC157	Red Hill	726474	6346929	857.2	69.0	RC	2011
RHRC158	Red Hill	726481	6346926	858.5	74.0	RC	2011

Source: Peak Minerals - Various Annual Exploration Reports

Appendix C: Hargraves Drill-hole Information

Table 2: Hargraves Drilling: All Drill Collar Location

Hole ID	East	North	RL	EOH	Company	Drill Type
CMC H-01	730464	6369701.1	797.6	55	Challenger	REVC
CMC H-02	730482.4	6369651.2	805.21	70	Challenger	REVC
CMC H-03	730518.9	6369557.1	804.93	41	Challenger	REVC
CMC H-04	730511	6369554.5	805.03	84	Challenger	REVC
CMC H-05	730519.6	6369557.1	804.22	93.3	Challenger	REVC
CMC H-06	730512.3	6369611.6	806.06	95	Challenger	REVC
CMC H-07	730508.9	6369658.1	802.85	95.7	Challenger	REVC
CMC H-08	730518.4	6369609.3	803.44	84.7	Challenger	REVC
CMC H-09	730530.8	6369511	803.8	69	Challenger	REVC
CMC H-10	730572.9	6369306.3	804.91	101	Challenger	REVC
CMC H-11	730530	6369331.6	806.12	56	Challenger	REVC
CMC H-12	730501.8	6369703.1	800.65	88	Challenger	REVC
CMC H-13	730500.6	6369758.6	794.09	97	Challenger	REVC
CMC H-14	730511.2	6369660.8	803.39	98	Challenger	REVC
CMC H-15	730500.5	6369659.4	803.83	35.5	Challenger	REVC
CMC H-16	730498.9	6369658.9	803.98	90	Challenger	REVC
CMC H-17	730507.3	6369610	806.25	89	Challenger	REVC
CMC H-18	730516.6	6369610.5	805.4	97	Challenger	REVC
CMC H-19	730520.4	6369555.5	804.01	90	Challenger	REVC
CMC H-20	730497.9	6369702.3	801.34	76	Challenger	REVC
CMC H-21	730506.1	6369703.9	800.2	82	Challenger	REVC
CMC H-22	730494.8	6369757.2	794.27	90	Challenger	REVC
CMC H-23	730473.3	6369870.7	790.59	36	Challenger	REVC
CMC H-24	730466	6369881.4	790.69	50	Challenger	REVC
CMC H-25	730495.7	6369727.9	798.99	74	Challenger	REVC
CMC H-26	730483.5	6369756	794.23	61	Challenger	REVC
CMC H-27	730488.8	6369805.3	793.88	40	Challenger	REVC
CMC H-28	730464.3	6369805	793.46	60	Challenger	REVC
CMC H-29	730493.6	6369659.5	804.12	74	Challenger	REVC
CMC H-30	730515.4	6369529.2	805.19	30	Challenger	REVC
CMC H-31	730497.8	6369560.9	806.01	30	Challenger	REVC
CMC H-32	730487.1	6369547.8	804.66	34	Challenger	REVC
CMC H-33	730495.4	6369547.7	805.48	41	Challenger	REVC
CMC H-34	730492.4	6369547.7	805.18	3	Challenger	REVC
CMH-DDH 1	730482.3	6369760.5	794.52	150	Challenger	DD
CMH-DDH 12	730450.5	6369652.4	799.35	95.5	Challenger	DD
CMH-DDH 13	730529.8	6369331.6	806.09	130	Challenger	DD
CMH-DDH 14	730617	6368390	840.66	83.6	Challenger	DD
CMH-DDH 15	730408.7	6370198.9	788.6	220	Challenger	DD
CMH-DDH 2	730480.9	6369656.9	804.9	150.7	Challenger	DD
CMH-DDH 3	730495.9	6369656.6	801.87	151.1	Challenger	DD

Hole ID	East	North	RL	EOH	Company	Drill Type
CMH-DDH 4	730570.3	6369334.6	803.83	133.7	Challenger	DD
CMH-DDH 5	730567.4	6369112.1	809.33	47.7	Challenger	DD
CMH-DDH 6	730567.7	6369112.2	809.29	127	Challenger	DD
CMH-DDH 8	730367	6370154.9	786.7	17	Challenger	DD
CMH-DDH 9	730435.3	6370163	785.35	254	Challenger	DD
CRC-1	730384.9	6370164.8	788.58	40	Compass	REVC
CRC-10	730484.9	6369747.8	795.25	68	Compass	REVC
CRC-11	730490.9	6369746.7	795.33	60	Compass	REVC
CRC-12	730523.8	6369509.7	804.31	72	Compass	REVC
CRC-13	730504.5	6369553.3	804.32	66	Compass	REVC
CRC-14	730493.9	6369553.5	805.7	66	Compass	REVC
CRC-15	730499.5	6369550.9	804.13	48	Compass	REVC
CRC-16	730506.4	6369506.8	805.65	48	Compass	REVC
CRC-17	730511.3	6369507.6	805.29	42	Compass	REVC
CRC-18	730501.6	6369505.8	806.1	54	Compass	REVC
CRC-19	730548.9	6369513.6	802.71	36	Compass	REVC
CRC-1A	730384.9	6370164	788.46	129	Compass	REVC
CRC-2	730474.1	6369748	794.4	100	Compass	REVC
CRC-20	730491.4	6369607	806.61	48	Compass	REVC
CRC-21	730485.3	6369605.5	803.86	48	Compass	REVC
CRC-22	730471.3	6369700.8	799.94	48	Compass	REVC
CRC-23	730464	6369699.7	798.63	48	Compass	REVC
CRC-24	730474.8	6369654.1	801.19	54	Compass	REVC
CRC-25	730482.7	6369500.5	805.45	60	Compass	REVC
CRC-26	730482	6369607.6	805.63	48	Compass	REVC
CRC-3	730463.3	6369750.1	795.8	100	Compass	REVC
CRC-4	730526	6369332.7	806.57	125	Compass	REVC
CRC-5	730541	6369331.9	806.08	130	Compass	REVC
CRC-6	730545.4	6369107.2	810.64	106	Compass	REVC
CRC-7	730555.3	6369108.3	810.17	106	Compass	REVC
CRC-8	730454.1	6369752.1	795.29	90	Compass	REVC
CRC-9	730478.5	6369747.2	794.31	60	Compass	REVC
HGAD01	730599.8	6368263.1	841.54	204	Hill End Gold	DD
HGAD02	730598.9	6368262.6	839.89	164.8	Hill End Gold	DD
HGAD05	730593.3	6368350.4	836.3	131.1	Hill End Gold	DD
HGAD06	730592.5	6368350.3	835.92	36.5	Hill End Gold	DD
HGCD01	730513.5	6369658.7	803.67	225	Hill End Gold	DD
HGCD02	730533.6	6369525.8	805.22	221.8	Hill End Gold	DD
HGCD03	730499.4	6369524	805.31	182.9	Hill End Gold	DD
HGCD04	730494.1	6369540.1	804.87	200.7	Hill End Gold	DD
HGCD05	730513.3	6369525.8	804.98	201	Hill End Gold	DD
HGCD06	730491.8	6369568.4	804.85	181.5	Hill End Gold	DD
HGCD07	730524	6369555.8	806.32	207	Hill End Gold	DD
HGCD08	730492	6369568.5	804.84	180.2	Hill End Gold	DD
HGCD09	730484.5	6369602.8	805.2	186.1	Hill End Gold	DD

Hole ID	East	North	RL	EOH	Company	Drill Type
HGCD10	730520.5	6369575.4	807.14	321.2	Hill End Gold	DD
HGCD11	730484.2	6369602.9	805.12	198.4	Hill End Gold	DD
HGCD12	730477.3	6369675.1	801.77	194.7	Hill End Gold	DD
HGCD13	730473.7	6369645.1	803.55	177.1	Hill End Gold	DD
HGCD14	730466.3	6369673.2	800.79	171.2	Hill End Gold	DD
HGCD15	730457.9	6369733.2	795.93	210.2	Hill End Gold	DD
HGCD16	730483.8	6369602.4	805.19	204.1	Hill End Gold	DD
HGCD17	730469.1	6369621.1	802.6	180.1	Hill End Gold	DD
HGCD18	730456.1	6369747.7	795.29	210.2	Hill End Gold	DD
HGCD19	730519.6	6369575.6	807.18	183.2	Hill End Gold	DD
HGCD20	730506.5	6369722.5	798.35	150	Hill End Gold	DD
HGCD21	730470.1	6369621.2	802.5	186.2	Hill End Gold	DD
HGCD22	730506.1	6369722.4	798.36	161.9	Hill End Gold	DD
HGCD23	730514.8	6369680.7	802.22	168	Hill End Gold	DD
HGCD24	730466.1	6369729.1	796.68	92.8	Hill End Gold	DD
HGCD25	730462.8	6369697.8	798.07	144.2	Hill End Gold	DD
HGCD26	730514.4	6369680.6	802.13	104.8	Hill End Gold	DD
HGCD27	730500.9	6369751.9	795.6	170.8	Hill End Gold	DD
HGCD28	730512.2	6369658.9	803.63	327.2	Hill End Gold	DD
HGCD29	730501.4	6369752	795.65	309.2	Hill End Gold	DD
HGCD30	730518	6369627	805	199	Hill End Gold	DD
HGCD31	730460.9	6369794.4	793.84	180.1	Hill End Gold	DD
HGCD32	730490.4	6369801	793.62	209.3	Hill End Gold	DD
HGCD33	730517.1	6369626.8	805.01	49.7	Hill End Gold	DD
HGCD34	730519.4	6369598.2	807.25	111	Hill End Gold	DD
HGCD35	730520.1	6369598.5	807.26	165.2	Hill End Gold	DD
HGCD36	730497.1	6369774.1	794.37	179.7	Hill End Gold	DD
HGCD37	730506.1	6369701.5	800.95	99	Hill End Gold	DD
HGCD38	730506.5	6369701.5	800.98	330.2	Hill End Gold	DD
HGCD39	730444.3	6369822.8	792.86	120	Hill End Gold	DD
HGCD40	730479.1	6369820.8	793.11	288.3	Hill End Gold	DD
HGCD41	730477.4	6369820.7	793.09	135.4	Hill End Gold	DD
HGCD42	730454	6369770.8	794.03	120.2	Hill End Gold	DD
HGCD43	730511.4	6369549.6	805.47	150.1	Hill End Gold	DD
HGCD44	730558	6369535	801	222.3	Hill End Gold	DD
HGCD45	730520	6369575	807	329	Hill End Gold	DD
HGD01	730425.4	6369720.2	795.83	290	Hill End Gold	DD
HGD02	730400.1	6369729.5	796.83	181.2	Hill End Gold	DD
HGD03	730370.5	6369723.5	797.33	209	Hill End Gold	DD
HGD04	730431.8	6369621	799.19	221	Hill End Gold	DD
HGD05	730411	6369622.6	799.55	242	Hill End Gold	DD
HGD06	730379	6369609.8	801.43	179	Hill End Gold	DD
HGD07	730368.5	6369723.3	797.42	234	Hill End Gold	DD
HGD08	730414.9	6369805.7	794.62	197.6	Hill End Gold	DD
HGD09	730381.1	6369785.4	797	224.3	Hill End Gold	DD

Hole ID	East	North	RL	EOH	Company	Drill Type
HGD10	730378.9	6369783.5	797.06	161.1	Hill End Gold	DD
HGD11	730458.5	6369795.2	794.15	59.3	Hill End Gold	DD
HGD12	730476.1	6369796.6	793.99	409.7	Hill End Gold	DD
HGD13	730481.8	6369771.5	794.72	246.2	Hill End Gold	DD
HGD14	730494.6	6369657.1	802.57	372.5	Hill End Gold	DD
HGD15	730505.5	6369551.2	805.95	309.9	Hill End Gold	DD
HGD16	730343.1	6370103.7	795.77	110.7	Hill End Gold	DD
HGD17	730431	6369905.3	793.14	80	Hill End Gold	DD
HGD18	730466.6	6369895.3	788.73	215.8	Hill End Gold	DD
HGD19	730401.3	6370111	789.25	287.1	Hill End Gold	DD
HGD20	730499.2	6369349.4	807	141.8	Hill End Gold	DD
HGD21	730577.1	6369362.2	804.27	143.9	Hill End Gold	DD
HGD22	730551.8	6369340.6	803.3	135.1	Hill End Gold	DD
HGD23	730539.4	6369291	806.23	141.1	Hill End Gold	DD
HGD24	730560.9	6369305.4	803.18	336.1	Hill End Gold	DD
HGD25	730546.9	6369257	805.69	159.1	Hill End Gold	DD
HGD26	730565.8	6369260.5	805.32	141.1	Hill End Gold	DD
HGD27	730556.1	6369199.4	807.44	138.9	Hill End Gold	DD
HGD28	730572.2	6369201.7	805.92	171	Hill End Gold	DD
HGD29	730558.9	6369150.5	807.31	135	Hill End Gold	DD
HGD30	730580	6369144.8	806.5	143.9	Hill End Gold	DD
HGD31	730526.3	6369089.4	809.33	116.9	Hill End Gold	DD
HGD32	730582.5	6369104.3	807.72	156	Hill End Gold	DD
HGD33	730570.1	6369048.4	809.56	121	Hill End Gold	DD
HGD34	730589.9	6369051.9	808.27	168	Hill End Gold	DD
HGD35	730576.5	6368990.6	810.36	429	Hill End Gold	DD
HGD36	730595.7	6369001.7	810.59	210	Hill End Gold	DD
HGD37	730573.5	6368993.8	811.3	159	Hill End Gold	DD
HGD38	730537.9	6368982.3	810.31	95.5	Hill End Gold	DD
HGD39	730468.4	6368968.8	816.02	185.6	Hill End Gold	DD
HGD40	730599.8	6368948.4	813.03	171.8	Hill End Gold	DD
HGD41	730581.6	6368951.2	812.18	155.4	Hill End Gold	DD
HGD42	730575.3	6369026.1	811.44	163	Hill End Gold	DD
HGD43	730578.1	6368903.8	819.72	211.2	Hill End Gold	DD
HGD46	730438.1	6369961.1	789.78	69.7	Hill End Gold	DD
HGD47	730413.6	6369992.6	789.99	69.3	Hill End Gold	DD
HGD48	730387	6369996.4	791.52	120.4	Hill End Gold	DD
HGD49	730410.7	6370053.7	790.68	69.8	Hill End Gold	DD
HGD50	730381.6	6370048.8	790.26	111.9	Hill End Gold	DD
HGD51	730402.5	6370093	790.52	72.6	Hill End Gold	DD
HGD52	730384.6	6370096.9	790.23	126.2	Hill End Gold	DD
HGD53	730404.5	6370134.7	789.39	69.7	Hill End Gold	DD
HGD54	730350.3	6370189.3	789.21	120.7	Hill End Gold	DD
HGD55	730333.9	6370238.4	789.56	120.6	Hill End Gold	DD
HGD57	730284.6	6370089	797.06	71.7	Hill End Gold	DD

Hole ID	East	North	RL	EOH	Company	Drill Type
HGD58	730403.2	6369940.1	792.27	126.2	Hill End Gold	DD
HGD59	730361.6	6370139.6	789.8	126.7	Hill End Gold	DD
HGD60	730408.3	6369889.1	793.83	120.7	Hill End Gold	DD
HGD61	730354.7	6369933.2	795.08	177.6	Hill End Gold	DD
HGD62	730356.9	6369987.9	793.22	174	Hill End Gold	DD
HGD63	730369.9	6369876.7	794.69	177.7	Hill End Gold	DD
HGD64	730398.8	6369856.3	794.21	129.7	Hill End Gold	DD
HGD65	730437.8	6369872.3	793.89	68.2	Hill End Gold	DD
HGD67	730331.6	6370289	789.76	120.7	Hill End Gold	DD
HGD68	730310	6370233	791.45	171.7	Hill End Gold	DD
HGD69	730316.9	6370188.5	791	183.6	Hill End Gold	DD
HGD71	730384.6	6370049.2	790.61	120.6	Hill End Gold	DD
HGRC001	730561.7	6369032.1	811.8	55	Hill End Gold	REVC
HGRC002	730569.4	6369034.6	811.4	55	Hill End Gold	REVC
HGRC003	730578	6369037.9	811.1	55	Hill End Gold	REVC
HGRC004	730562	6368975	813.1	56	Hill End Gold	REVC
HGRC005	730570	6368975	813.1	55	Hill End Gold	REVC
HGRC006	730558.1	6369022.7	812.25	55	Hill End Gold	REVC
HGRC007	730578	6369012.5	812	56	Hill End Gold	REVC
HGRC008	730554.7	6369147.9	809.5	62	Hill End Gold	REVC
HGRC009	730575.5	6369123.3	809	55	Hill End Gold	REVC
HGRC010	730568	6369122.2	809.2	55	Hill End Gold	REVC
HGRC011	730560.8	6369121.1	809.6	55	Hill End Gold	REVC
HGRC012	730577.9	6369077.4	810.5	55	Hill End Gold	REVC
HGRC013	730569.8	6369076.4	810.6	55	Hill End Gold	REVC
HGRC014	730561.6	6369054.7	810.9	55	Hill End Gold	REVC
HGRC015	730577.3	6369026.5	811.4	55	Hill End Gold	REVC
HGRC016	730561.9	6369009.2	813.1	56	Hill End Gold	REVC
HGRC017	730561.5	6368998.6	812.9	55	Hill End Gold	REVC
HGRC018	730561.2	6368986.3	813.1	55	Hill End Gold	REVC
HGRC019	730578.5	6368974.6	813	55	Hill End Gold	REVC
HGRC020	730561.4	6368946.9	813.7	55	Hill End Gold	REVC
HGRC021	730569.6	6368948.6	814.1	55	Hill End Gold	REVC
HGRC022A	730579.2	6368928.2	814.8	55	Hill End Gold	REVC
HGRC023	730570.1	6368928.8	814.8	55	Hill End Gold	REVC
HGRC024	730562.2	6368927.4	814.6	55	Hill End Gold	REVC
HGRC025	730578.4	6368909.4	815.7	55	Hill End Gold	REVC
HGRC026	730569.8	6368906.3	815.8	55	Hill End Gold	REVC
HGRC027	730561.1	6368904.6	815.6	55	Hill End Gold	REVC
HGRC028	730579.6	6368876.8	817.4	55	Hill End Gold	REVC
HGRC029	730570.5	6368876.3	817.6	55	Hill End Gold	REVC
HGRC030	730561.8	6368876.2	817.5	55	Hill End Gold	REVC
HGRC031	730577.2	6368851.9	818.9	55	Hill End Gold	REVC
HGRC032	730560.9	6368838.9	819.7	55	Hill End Gold	REVC
HGRC033	730568.5	6368840.8	819.6	55	Hill End Gold	REVC

Hole ID	East	North	RL	EOH	Company	Drill Type
HGRC034	730569	6368997.3	812.9	55	Hill End Gold	REVC
HGRC035	730577.3	6368998.7	813	55	Hill End Gold	REVC
HGRC036	730561.6	6369023.5	812.1	55	Hill End Gold	REVC
HGRC037	730569.2	6369025	811.8	55	Hill End Gold	REVC
HGRC038	730606.6	6369004.1	812.1	30	Hill End Gold	REVC
HGRC039	730614.4	6369005.6	812.1	30	Hill End Gold	REVC
HGRC040	730624.5	6368993.7	812.2	30	Hill End Gold	REVC
HGRC041	730632.3	6368995.1	812.1	30	Hill End Gold	REVC
HGRC042	730553.1	6368720.7	824.5	51	Hill End Gold	REVC
HGRC043	730562.1	6368722.3	824.8	50	Hill End Gold	REVC
HGRC044	730570.8	6368718.4	825.25	50	Hill End Gold	REVC
HGRC045	730555.9	6368649.1	827.8	50	Hill End Gold	REVC
HGRC046	730564.8	6368650.9	827.7	50	Hill End Gold	REVC
HGRC047	730574	6368652.7	827.5	50	Hill End Gold	REVC

Source: Peak Minerals - Various Annual Exploration Reports

Appendix D: Taylors Rock

Table 3: Taylors Rock Drilling: All Drill Collar Location

HOLE ID	EAST	NORTH	RL	DEPTH	DIP	AZI	TYPE	Wamex
10NLJC0126	312316.5	6406032	1350	58	-90	314	RC	a104933
10NLJC0127	310696.5	6406657	1350	58	-90	330	RC	a104933
10NLJC0128	309559.5	6407793	1350	40	-90	330	RC	a104933
10NLJC0129	309989.5	6407378	1350	238	-60	60	RC	a104933
10NLJC0130	309564.5	6407801	1350	214	-60	60	RC	a104933
10NLJC0131	310119.5	6407523	1350	244	-90	330	RC	a104933
10NLJC0132	310692.1	6406669	1350	244	-60	60	RC	a104933
10NLJC0133	311326.7	6406435	1350	214	-60	240	RC	a104933
10NLJC0134	312188.5	6405895	1350	214	-60	60	RC	a104933
12NLJC0002	310661.9	6406634	1350	372	-59.5	60	RC	a104933
12NLJC0003	310665.1	6406706	1350	279	-59.5	60	RC	a104933
12NLJC0004	310732.5	6406634	1350	344	-58.7	60	RC	a104933
12NLJC0005	310630	6406743	1350	240	-60.2	60	RC	a104933
12NLJC0006	310772.1	6406601	1350	330	-59.6	60	RC	a104933
12NLJC0007	312141.5	6405847	1350	208	-59.9	10	RC	a104933
13NLJD0003	312141.5	6405847	1350	312.2	-59.9	11	DD	a104933
LJPA0085	310445.5	6406942	1500	29	-90	0	AC	a69863
LJPA0086	310516.5	6407013	1500	26	-90	0	AC	a69863
LJPA0087	310587.5	6407083	1500	28	-90	0	AC	a69863
LJPA0088	310481	6406977	1500	24	-90	0	AC	a69863
LJPA0089	310409.9	6406907	1500	36	-90	0	AC	a69863
LJPA0090	310338.9	6406837	1500	42	-90	0	AC	a69863
LJPA0091	310267.9	6406767	1500	21	-90	0	AC	a69863
LJPA0092	310935.5	6406021	1500	31	-90	0	AC	a69863
LJPA0093	311006.6	6406091	1500	24	-90	0	AC	a69863
LJPA0094	311077.6	6406162	1500	57	-90	0	AC	a69863
LJPA0095	311148.6	6406232	1500	30	-90	0	AC	a69863
LJPA0096	311219.7	6406302	1500	19	-90	0	AC	a69863
LJPA0097	311290.7	6406373	1500	10	-90	0	AC	a69863
LJPA0098	311361.7	6406443	1500	30	-90	0	AC	a69863
LJPA0099	311432.8	6406513	1500	51	-90	0	AC	a69863
LJPA0100	311326.2	6406408	1500	26	-90	0	AC	a69863
LJPA0101	311255.2	6406337	1500	8	-90	0	AC	a69863
LJPA0102	311184.2	6406267	1500	18	-90	0	AC	a69863
LJPA0103	311113.1	6406197	1500	48	-90	0	AC	a69863
LJPA0104	311042.1	6406126	1500	23	-90	0	AC	a69863
LJPA0105	310971	6406056	1500	41	-90	0	AC	a69863
LJPA0106	311638.7	6405311	1500	23	-90	0	AC	a69863
LJPA0107	311709.7	6405381	1500	22	-90	0	AC	a69863
LJPA0108	311780.8	6405451	1500	28	-90	0	AC	a69863
LJPA0109	311851.8	6405522	1500	18	-90	0	AC	a69863

HOLE ID	EAST	NORTH	RL	DEPTH	DIP	AZI	TYPE	Wamex
LJPA0110	311922.8	6405592	1500	32	-90	0	AC	a69863
LJPA0111	311993.9	6405662	1500	7	-90	0	AC	a69863
LJPA0112	312064.9	6405733	1500	4	-90	0	AC	a69863
LJPA0113	312136	6405803	1500	5	-90	0	AC	a69863
LJPA0114	312207	6405873	1500	5	-90	0	AC	a69863
LJPA0115	312278	6405944	1500	6	-90	0	AC	a69863
LJPA0116	312349.1	6406014	1500	22	-90	0	AC	a69863
LJPA0117	312100.4	6405768	1500	10	-90	0	AC	a69863
LJPA0118	312029.4	6405697	1500	8	-90	0	AC	a69863
LJPA0119	311958.4	6405627	1500	28	-90	0	AC	a69863
LJPA0120	311887.3	6405557	1500	24	-90	0	AC	a69863
LJPA0121	312271.6	6404671	1500	41	-90	0	AC	a69863
LJPA0122	312342.6	6404742	1500	43	-90	0	AC	a69863
LJPA0123	312413.6	6404812	1500	33	-90	0	AC	a69863
LJPA0124	312484.7	6404882	1500	41	-90	0	AC	a69863
LJPA0125	312555.7	6404953	1500	51	-90	0	AC	a69863
LJPA0126	312626.7	6405023	1500	32	-90	0	AC	a69863
LJPA0127	312697.8	6405093	1500	23	-90	0	AC	a69863
LJPA0128	312839.9	6405234	1500	7	-90	0	AC	a69863
LJPA0129	312910.9	6405304	1500	30	-90	0	AC	a69863
LJPA0130	312981.9	6405374	1500	16	-90	0	AC	a69863
LJPA0131	312946.4	6405339	1500	17	-90	0	AC	a69863
LJPA0132	312875.4	6405269	1500	28	-90	0	AC	a69863
LJPA0133	312804.3	6405199	1500	10	-90	0	AC	a69863
LJPA0134	312768.8	6405164	1500	9	-90	0	AC	a69863
LJPA0135	312733.3	6405128	1500	21	-90	0	AC	a69863
LJPA0136	312662.3	6405058	1500	27	-90	0	AC	a69863
LJPA0137	312591.2	6404988	1500	51	-90	0	AC	a69863
LJPA0138	312834.1	6404103	1500	48	-90	0	AC	a69863
LJPA0139	312905.1	6404173	1500	45	-90	0	AC	a69863
LJPA0140	312976.2	6404244	1500	46	-90	0	AC	a69863
LJPA0141	313047.2	6404314	1500	54	-90	0	AC	a69863
LJPA0142	313118.3	6404384	1500	50	-90	0	AC	a69863
LJPA0143	313189.3	6404455	1500	36	-90	0	AC	a69863
LJPA0144	313260.3	6404525	1500	34	-90	0	AC	a69863
LJPA0145	313331.4	6404595	1500	48	-90	0	AC	a69863
LJPA0146	313402.4	6404666	1500	45	-90	0	AC	a69863
LJPA0528	302490	6412975	1500	21	-90	0	AC	a73130
LJPA0529	302500	6412980	1500	19	-90	0	AC	a73130
LJPA0564	302507	6412983	1500	29	-90	0	AC	a73130
LJPA0565	302516	6412985	1500	34	-90	0	AC	a73130
LJPA0566	302522	6412990	1500	21	-90	0	AC	a73130
LJPA0623	302620.1	6410869	1500	13	-90	0	AC	a074346
LJPA0624	302549.8	6410940	1500	12	-90	0	AC	a074346
LJPA0625	301916.9	6411580	1500	41	-90	0	AC	a71776

HOLE ID	EAST	NORTH	RL	DEPTH	DIP	AZI	TYPE	Wamex
LJPA0626	301987.2	6411509	1500	49	-90	0	AC	a71776
LJPA0627	302071.6	6411424	1500	46	-90	0	AC	a71776
LJPA0628	302127.8	6411367	1500	36	-90	0	AC	a71776
LJPA0629	302198.2	6411296	1500	36	-90	0	AC	a71776
LJPA0630	302280.4	6411213	1500	50	-90	0	AC	a71776
LJPA0631	302338.8	6411154	1500	49	-90	0	AC	a71776
LJPA0632	302409.1	6411083	1500	35	-90	0	AC	a71776
LJPA0633	302092.7	6411402	1500	69	-90	0	AC	a71776
LJPA0634	302163	6411331	1500	43	-90	0	AC	a71776
LJPR0050	309529.2	6407442	1500	16	-90	0	RAB	a69863
LJPR0051	309458.1	6407371	1500	24	0	0	RAB	a69863
LJPR0052	309387.1	6407301	1500	21	-90	0	RAB	a69863
LJPR0053	309316.1	6407231	1500	23	-90	0	RAB	a69863
LJPR0054	309245	6407160	1500	19	-90	0	RAB	a69863
LJPR0055	309103	6407020	1500	5	-90	0	RAB	a69863
LJPR0056	309031.9	6406950	1500	4	-90	0	RAB	a69863
LJPR0057	308960.9	6406879	1500	5	-90	0	RAB	a69863
LJPR0058	309174	6407090	1500	13	-90	0	RAB	a69863
LJPR0059	309422.6	6407336	1500	20	-90	0	RAB	a69863
LJPR0060	309493.7	6407407	1500	9	-90	0	RAB	a69863
LJPR0061	309600.2	6407512	1500	21	-90	0	RAB	a69863
LJPR0062	309671.2	6407582	1500	16	-90	0	RAB	a69863
LJPR0063	309742.3	6407653	1500	7	-90	0	RAB	a69863
LJPR0064	309813.3	6407723	1500	30	-90	0	RAB	a69863
LJPR0065	309884.4	6407793	1500	9	-90	0	RAB	a69863
LJPR0066	310026.4	6407934	1500	25	-90	0	RAB	a69863
LJPR0067	309955.4	6407864	1500	18	-90	0	RAB	a69863
LJPR0068	309848.8	6407758	1500	17	-90	0	RAB	a69863
LJPR0069	309777.8	6407688	1500	20	-90	0	RAB	a69863
LJPR0070	309706.8	6407618	1500	24	-90	0	RAB	a69863
LJPR0071	309635.7	6407547	1500	10	-90	0	RAB	a69863
LJPR0072	309564.7	6407477	1500	8	-90	0	RAB	a69863
LJPR0073	310232.3	6406731	1500	9	-90	0	RAB	a69863
LJPR0074	310161.3	6406661	1500	30	-90	0	RAB	a69863
LJPR0075	310090.3	6406591	1500	36	-90	0	RAB	a69863
LJPR0076	310019.2	6406520	1500	43	-90	0	RAB	a69863
LJPR0077	309948.2	6406450	1500	37	-90	0	RAB	a69863
LJPR0078	309877.2	6406380	1500	37	-90	0	RAB	a69863
LJPR0079	309806.1	6406309	1500	35	-90	0	RAB	a69863
LJPR0080	310054.8	6406556	1500	45	-90	0	RAB	a69863
LJPR0081	310125.8	6406626	1500	27	-90	0	RAB	a69863
LJPR0082	310196.8	6406696	1500	50	-90	0	RAB	a69863
LJPR0083	310303.4	6406802	1500	11	-90	0	RAB	a69863
LJPR0084	310374.4	6406872	1500	26	-90	0	RAB	a69863

Source: WAMEX a69863, a71776, a73130, a93009, a96859

Table 4: Taylors Rock Drilling: Significant Assays (>0.3% Ni or 0.7 g/t Au)

Hole ID	From metres	To metres	Ni %	Au ppm	Co ppm	Wamex
10NLJC0132	205	206	0.77	0.00	170	a93009
10NLJC0132	206	207	0.84	0.00	180	a93009
10NLJC0132	207	208	0.49	0.00	110	a93009
10NLJC0132	208	209	0.70	0.00	145	a93009
10NLJC0132	209	210	0.82	0.00	170	a93009
10NLJC0132	210	211	0.65	0.00	130	a93009
10NLJC0132	211	212	0.72	0.00	150	a93009
10NLJC0132	212	213	1.02	0.00	180	a93009
10NLJC0132	213	214	0.69	0.00	140	a93009
10NLJC0132	214	215	0.64	0.00	125	a93009
10NLJC0132	215	216	0.61	0.00	125	a93009
10NLJC0132	216	217	0.52	0.00	105	a93009
10NLJC0132	217	218	0.71	0.00	135	a93009
10NLJC0132	218	219	0.68	0.00	120	a93009
10NLJC0132	219	220	0.61	0.00	125	a93009
10NLJC0132	220	221	0.54	0.00	130	a93009
10NLJC0132	221	222	0.52	0.00	115	a93009
10NLJC0132	222	224	0.37	0.00	80	a93009
10NLJC0132	228	230	0.31	0.00	80	a93009
10NLJC0132	236	238	0.30	0.00	40	a93009
10NLJC0132	238	240	0.47	0.00	160	a93009
12NLJC0002	260	262	0.30	0.00	100	a96859
12NLJC0002	264	266	0.30	0.00	95	a96859
12NLJC0002	272	274	0.30	0.00	95	a96859
12NLJC0002	274	276	0.31	0.00	110	a96859
12NLJC0002	276	278	0.31	0.00	105	a96859
12NLJC0002	280	282	0.30	0.00	100	a96859
12NLJC0002	282	284	0.30	0.00	110	a96859
12NLJC0002	284	286	0.33	0.01	90	a96859
12NLJC0003	196	198	0.33	0.00	115	a96859
12NLJC0003	216	218	0.37	0.00	90	a96859
12NLJC0004	234	236	0.37	0.01	120	a96859
12NLJC0004	248	250	0.54	0.00	145	a96859
12NLJC0004	250	252	0.64	0.00	165	a96859
12NLJC0005	192	194	0.38	0.00	130	a96859
12NLJC0005	200	202	0.40	0.00	100	a96859
12NLJC0005	202	204	0.80	0.01	140	a96859
12NLJC0005	204	206	0.67	0.01	110	a96859
12NLJC0005	206	208	0.61	0.01	105	a96859
12NLJC0005	208	210	0.43	0.01	85	a96859
LJPA0090	24	27	0.58		720	a69863
LJPA0090	27	30	0.50		455	a69863

Hole ID	From metres	To metres	Ni %	Au ppm	Co ppm	Wamex
LJPA0090	30	33	0.38		330	a69863
LJPA0090	33	36	0.39		245	a69863
LJPA0090	36	39	0.37		175	a69863
LJPA0090	39	42	0.43		205	a69863
LJPA0145	44	45	0.00	45.40		a69863
LJPA0145	45	46	0.00	1.06		a69863
LJPA0145	46	47	0.00	0.85		a69863
LJPA0145	47	48	0.00	0.90		a69863
LJPA0528	0	3	0.36		428	a73130
LJPA0528	3	6	0.40		176	a73130
LJPA0528	15	18	0.35		328	a73130
LJPA0528	18	21	0.48		322	a73130
LJPA0529	6	9	0.35		132	a73130
LJPA0529	15	18	0.32		220	a73130
LJPA0529	18	19	0.39		238	a73130
LJPA0564	6	9	0.33		118	a73130
LJPA0564	15	18	0.32		214	a73130
LJPA0566	9	12	0.33		278	a73130
LJPA0566	12	15	0.34	0.00	738	a73130
LJPA0566	18	21	0.31		250	a73130
LJPA0634	39	42	0.36	0.00	244	a71776
LJPA0634	42	43	0.37	0.00	254	a71776
LJPR0084	12	15	0.35		170	a69863
LJPR0084	15	18	0.65		220	a69863
LJPR0084	18	21	0.56		205	a69863
LJPR0084	21	24	0.54		590	a69863
LJPR0084	24	26	0.49		460	a69863

Source: WAMEX a69863, a71776, a73130, a93009, a96859

Appendix E: Pride of Elvire

Table 5: Significant Rock Chip Samples by Polaris Metals 2009-2010

Sample	Type	North (MGA)	East (MGA)	Fe (%)	Description
YIRK552	Rock Chip	6759094	757594	66.5	oc, 6m wide
YIRK560	Rock Chip	6759688	757833	65.3	oc, sc, possibly Canga, low ridge,
YIRK559	Rock Chip	6759182	757554	64.2	oc, 5-10m wide
YIRK564	Rock Chip	6760664	757780	63.1	oc, bedded ht-mn
YIRK565	Rock Chip	6760043	757824	61.6	oc, bedded ht, low ridge,
YIRK550	Rock Chip	6761044	755859	60.1	oc, fine bedded, ht-mt-si BIM
YIRK547	Rock Chip	6763458	757156	58.7	oc 5m wide
YIRK563	Rock Chip	6759092	756804	58.5	oc, 10m wide, low ridge, nextto BIF
YIRK554	Rock Chip	6759319	755974	57.5	oc, 30m wide
YIRK562	Rock Chip	6759139	756727	55.7	oc, low ridge, next to BIF

Source: Wamex a86581

Table 6: Significant Rock Chip Samples by Broken Hill Metals 1985

Sample No.	North (AMG)	East (AMG)	Au (g/t)	Description
	6754220	757460	215.3	Old Workings
	6754220	757460	179.7	Old Workings
	6759560	757500	43.0	Quartz vein / ullramafic
	6759700	757300	30.0	Quartz vem / ullramafic
	6756500	757120	24.4	Mt. Elvire shaft
	6759560	757500	14.5	Quartz vein / ullramafic
	6756500	757120	5.42	Mt. Elvire shaft
	6756500	757120	3.33	Old Workings
	6757600	757250	3.11	BIF
	6756500	757120	2.49	Mt. Elvire shaft
255	6756480	757290	2.04	BIF
512	6756400	756600	2.00	BIF
	6754220	757460	1.86	Old Workings
	6756500	757120	1.58	Mt. Elvire shaft
	6756500	757120	1.58	Mt. Elvire shaft
	6758050	757120	1.53	BIF
350	6758600	757350	1.43	BIF
319	6757650	757100	1.34	BIF
	6756500	757120	1.29	Old Workings
	6756860	756820	1.23	Ullramafic
	6756500	756520	1.13	BIF / Quartz vein
	6756500	757120	0.87	Old Workings
251	6756480	757270	0.83	BIF
265	6756630	757220	0.75	BIF
318	6757760	757390	0.55	BIF
	6756500	757120	0.51	Mt. Elvire shaft

Source: Wamex a52648

Table 7: Pride of Elvire Drilling: All Drill Collar Location and Significant Assays (>0.2 g/t Au) by Broken Hill Mining 1985

Hole ID	Type	Northing AMG	Easting AMG	Azimuth	Dip	From	To	Width	Au g/t
MEP 101	RC	6758800	757350	270	60	41.0	42.0	1.0	1.00
	RC					53.0	54.0	1.0	1.00
MEP 102	RC	6757650	757060	90	60				
MEP 103	RC	6757760	757390	270	60				
MEP 104	RC	6757030	757346	320	60	10.0	14.0	4.0	0.22
	RC					39.0	41.0	2.0	0.38
MEP 105	RC	6756790	757140	90	60				
MEP 106	RC	6756760	757000	90	60				
MEP 107	RC	6756620	757200	90	60				
MEP 108	RC	6756500	757290	270	60	29.0	47.0	18.0	0.21
MEP 109	RC	6756500	757380	270	60				
MEP 110	RC	6756350	757190	90	60				
MEP 111	RC	6756350	757040	90	60				
MEP 112	RC	6754000	757310	90	60				
MEP 113	RC	6754000	757460	90	60				
ME 08	RAB	6755800	757100	0	90	0.0	3.0	3.0	0.63
ME 09	RAB	6756170	757080	0	90	0.0	2.0	2.0	0.22
ME 10	RAB	6756400	757120	0	90				
ME 20	RAB	6758550	755700	0	90	17.7	18.9	1.2	1.28
ME 21	RAB	6758780	756740	0	90	0.0	2.2	2.2	1.77
ME 22	RAB	6759040	756650	0	90	0.0	2.5	2.5	9.29
ME 30	RAB	6756500	757120	0	90	17.0	27.0	10.0	23.20
ME 31	RAB	6754260	757430	0	90	15.0	16.0	1.0	144.00

Source: Wamex a52648

ANNEXURE B – INDEPENDENT TENEMENT REPORT

14 October 2021

The Directors
Vertex Mineral Limited
Suite 20, 513 Hay Street
Subiaco WA 6008

Dear Directors,

RE: INDEPENDENT TENEMENT REPORT ON TENEMENTS

SCOPE OF INSTRUCTIONS

1. Hetherington Legal Pty Ltd ("**Hetherington Legal**") has been instructed by Vertex Minerals Limited (ACN 650 116 153) (referred to as "**Vertex Minerals**") to prepare an Independent Tenement Report on Tenements ("**Report**") for inclusion in a Prospectus in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code - 2015 Edition) ("**VALMIN Code**") in relation to the following tenements in New South Wales ("**NSW**") and Western Australia ("**WA**") (collectively referred to as "**the Tenements**"):

EL 5868	ML 317
EL 6996	ML 49
EL 9247	ML 50
GL 5846	ML 913
ML 1116	ML 914
ML 1541	ML 915
ML 315	E63/2058
ML 316	E77/2651

2. Hetherington Legal is independent from Peak Minerals Limited ("**Peak Minerals**"), Vertex Minerals Limited, Xavier Jacques Emmanue Braud, Spartacus Exploration Pty Ltd and Ashley Jon Pattison within the meaning of the VALMIN Code. The costs incurred by Hetherington Legal in preparing this report have been calculated at the normal charge out rate.

SUMMARY OPINION

3. Following review of information previously provided to Hetherington Legal and obtained through the Searches, and subject to the qualifications provided under this Report, it is the opinion of Hetherington Legal that this Report provides an accurate summary of:

   (a) the status of the Tenements, including details of tenure area, expiry and renewal dates;

   (b) details of expenditure commitments, rents, rates and security bonds set out in this Report are accurate;

   (c) obligations to any third party, including, but not limited to, joint venture or royalty agreements;

   (d) the details of the Tenements referred to in Appendix 1 are accurate as to the status and registered holder of the Tenements as of 14 October 2021;

   (e) all agreements and encumbrances registered against the Tenements; and

   (f) First Tiffany Resource Corporation's ("**First Tiffany**") registered interest in various tenements.

THIRD PARTY SEARCHES ("**SOURCES OF INFORMATION")**

4. This Report has been prepared based on information obtained through a series of third-party searches, undertaken through the Department of Regional NSW's ("**Department**") Title Administration System database and the Department of Mines, Industry Regulation and Safety ("**DMIRS**") Mineral Titles Online ("**MTO**") (collectively referred to as **"the Searches**") on between 23 August 2021 and 14 October 2021.

5. This Report is subject to the proviso that the above information sources may contain errors and are not always correct. The results of the Searches are current as of 14 October 2021.

SOURCES OF INFORMATION

6. For the purpose of this Report, in addition to information obtained from the Company and its agents we have obtained and reviewed information from the following sources between 23 August 2021 and 14 October 2021.

   - Titles Administration System ("**TAS**") Register
   - DMIRS's MinView Database ("**Minview Database**")
   - Mineral Titles Online Register ("**MTO Register**");
   - Tengraph Mapping Services ("**Tengraph**");
   - Aboriginal Heritage Information Management System ("**AHIMS**");
   - Geoview Mapping Services ("**Geoview**");

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- Aboriginal Heritage Inquiry System ("**AHIS**");
- Environmental Assessment and Regulatory System ("**EARS**"); and
- Western Australian Mineral Exploration Reporting System ("**WAMEX**").

7. This advice represents the opinion of Hetherington Legal only and is subject to the proviso that the above information sources may contain errors and are not always correct. Further, some of the information contained in these searches may have changed prior to the finalisation of this Report.

8. Should Vertex Minerals or any related body corporate decide to act upon any of the information contained within this Report, it is recommended that Hetherington Legal first be notified to allow the performance of up to date searches to confirm there has been no change to the status of the tenements since the date this Independent Tenement Report was prepared.

REFERENCES

9. A reference to the "NSW Mining Act" and "NSW Mining Regulations" in this Report is to be taken as a reference to the *Mining Act 1992* (NSW) (**"NSW Mining Act"**) and the *Mining Regulations 2016* (NSW) (**"NSW Mining Regulations"**) and a reference to the "WA Mining Act" and "WA Mining Regulations in this Report is taken as a reference to the *Mining Act 1978* (WA) ("**WA Mining Act**") and the *Mining Regulation 1981* (WA) ("**WA Mining Regulations**").

10. For convenience, this Independent Tenement Report refers to tenements using the standard shorthand name for the relevant licence category as follows:

    - "EL" indicates an Exploration Licence in NSW.
    - "ML" indicates a Mining Lease in NSW.
    - "GL" indicates a Gold Lease in NSW.
    - "E" indicates and Exploration Licence in WA.

11. A reference to a 'mining tenement' generally may refer to an Exploration Licence, Mining Lease, and/or a Gold Lease, as those terms are referred to under the NSW or WA Mining Act, depending on the context.

THE SCHEDULE

12. A summary of the information obtained in relation to the Tenements is provided in the Schedule to this Report at Appendix 1. Various aspects of the information obtained are also discussed below**.**

REGULATORY FRAMEWORK

General Legislative Framework

13. The Tenements are administered under the NSW Mining Act, NSW Mining Regulations, WA Mining Act and the WA Mining Regulations.

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Exploration Licence – NSW

14. The holder of an Exploration Licence in NSW is entitled to the exclusive right to carry out works on, or to remove samples from the land for the purpose of testing the mineral bearing qualities of the land specified in the licence for the group, or groups, of minerals specified. Exploration activities must be conducted in accordance with the approved Work Program.

14.1 Reports

Holders of an Exploration Licence in NSW must submit an annual report within one calendar month of the grant anniversary date of the licence. The annual report is to include the following information: particulars of all surveys and operations during the reporting period, results and conclusions of any work undertaken and the proposed operations for the next 12-month period. Exploration Licence holders are also required to report on their annual expenditure and environment, rehabilitation and community consultation activities within the reporting period. Details of the grant anniversary date of the Tenements is detailed in Appendix 1.

Licence holders are also required to submit partial relinquishment reports for any areas relinquished and final reports at the surrender or expiry of the licence. Partial relinquishment reports and final reports are due within one calendar month after the Secretary gives notice of cancellation.

14.2 Annual Fees

The prescribed amount for the Annual Rental Fee is set out in Schedule 9 of the NSW Mining Regulation. The Annual Rental fee for Exploration Licences is calculated at $60 per unit. Exploration Licences are also subject to an Annual Administrative Levy which is calculated at 1% of the required security deposit. The Annual Rental Fee and Annual Administrative Levy are due annually at the anniversary date of the licence. Details of the annual fees for the Tenements can be found in Appendix 1.

14.3 Expiry and Renewal

The expiry dates for the Tenements are set out in Appendix 1 of this Report. An Exploration Licence can be granted for a maximum period of six years and may be renewed for further periods. An application to renew an Exploration Licence exceeding half of the area for which the licence relates to must provide special circumstances to justify the renewal.

An application to renew an Exploration Licence in NSW must be lodged within the period of 2 months before the licence ceases to have effect. The Exploration Licence continues to remain in effect until the application for renewal is determined.

Applications may be made to renew the Tenements for further terms. The Minister has the discretion to grant renewal of an Exploration Licence for a period not exceeding 6 years, as prescribed by Section 27 of the Mining Act. Renewal applications for Exploration Licences should be lodged within the period of 2 months prior to the expiry date, pursuant to Section 113(2)(a) of the Mining Act. The Mining Act requires the holder of an Exploration Licence to reduce the licence area by half upon renewal, however, application for justification can be made to the Department to retain the full area, pursuant to Section 114A of the Mining Act.

14.4 Security

Holders of an Exploration Licence are required to lodge a security deposit of at least $10,000, which is subject to increase if the holder proposes to undertake ground-disturbing activities which result in the estimated cost of rehabilitation to exceed $10,000. The security deposit is returned if the licence is cancelled, and once rehabilitation has been approved by the

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Department. Details of the current rehabilitation security deposits held for the Tenements are provided in Appendix 1 of this Report.

Exploration Licence – WA

15. The holder of an Exploration Licence in WA is entitled to enter and carry out works on, or to remove samples from the land for the purpose of testing the mineral bearing qualities of the land specified. Exploration Licences allow the holder to extract or disturb up to 1,000 tonnes of material from the land.

15.1. Reports

The holder of an Exploration Licence in WA is required to cause a mineral exploration report to be filed in either conjunction with an operations report as set out in relevant guidelines, or whenever required to do so by the Minister by notice in writing. Mineral exploration reports are to be submitted within 60 days after each anniversary date of the commencement of the tenement. If a tenement is part of an approved mineral exploration reporting group, then the report must be submitted annually by the agreed combined reporting date.

The WA Mining Act requires holders of Exploration Licences to lodge an Annual Operations Report ("**Form 5**") which details money expended in connection with work on the area subject to the relevant licence. The Form 5 is due annually for each mining tenement within 60 days of the grant anniversary date. Failure to lodge a Form 5 within the prescribed timeframe may result in a mining tenement being forfeited. Forfeiture may also result from a failure to meet minimum expenditure conditions where an application for exemption from expenditure has not been lodged or granted.

15.2. Annual Fees

The amount payable in rent is prescribed by Schedule 2 of the NSW Mining Regulations and is to be attended to yearly in advance within one month after the anniversary date of the tenement.

15.3. Expiry and Renewal

The expiry dates for the Tenements are set out in Appendix 1 of this Report. For Exploration Licences applied for in WA prior to 10 February 2006, the term is five years plus two possible extensions of two years and a further period of one year thereafter. At the end of both the third and fourth year of its term, the licensee is required to surrender 50 per cent of the licence.

For Exploration Licences applied for in WA after 10 February 2006, the term is five years plus possible extension of five years and further periods of two years thereafter, with 40 per cent of ground to be surrendered at the end of year six.

15.4. Security

An application for an Exploration Licence in WA requires the lodgement of a 32 Security binding the holder in the amount of $5,000. Rehabilitation requirements are predominantly managed through the Mining Rehabilitation Fund which is determined annually as a pro-rata amount based on total outstanding rehabilitation for a tenement.

Mining Lease - NSW

16. For the purposes of regulation and compliance, Gold Leases are taken to be a Mining Lease in NSW. The holder of a Mining Lease in NSW is entitled to undertake the following activities within the area of grant:

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(a) Prospect and mine on the land for the mineral(s) specified;

(b) Carry out primary treatment operations as are necessary to separate the mineral or minerals from the material from which they are recovered; and

(c) Carry out any approved ancillary mining activity.

17. The holder of a Mining Lease granted in respect of an ancillary mining activity or activities only may, in accordance with the conditions of the lease, carry out the ancillary mining activity or activities specified in the lease.

18. Mining Leases are subject to the condition that mining operations must not be carried out otherwise in accordance with an approved Mining Operations Plan. Mining Leases may be granted with depth or surface restrictions.

18.1. Reports

Holders of a Mining Lease (or other Lease taken to be a Mining Lease) must submit an annual report within one calendar month of the grant anniversary date of the Lease, or on such other date approved by the Department. The annual report is to include the following information; particulars of all surveys and operations during the reporting period, results and conclusions of any work undertaken and the proposed operations for the next 12-month period. Details of the grant anniversary date of the Tenements is detailed in Appendix 1.

Mining Leases may be subject to the condition requiring the holder to submit an annual environmental and rehabilitation report. Group reporting can be applied for with respect to Mining Leases in which instance the reporting date is prescribed by the Department.

18.2. Annual Fees

The prescribed amount for the Annual Rental Fee is set out in Schedule 9 of the NSW Mining Regulations. The annual rental fee for a Mining Lease is $6.50 per hectare. Mining Leases are also subject to an Annual Administrative Levy that is calculated as 1% of the required security deposit. The Annual Rental Fee and Annual Administrative Levy are due annually at the anniversary date of the licence. Details of the annual fees of the Tenements can be found in Appendix 1.

Mining Lease holders may be required to pay royalties to the NSW Government.

18.3. Expiry and Renewal

The expiry dates for the Tenements are set out in Appendix 1 of this Report. A Mining Lease can be granted for a period not exceeding twenty-one years except with the Premier's consent. If a Mining Lease is being renewed for one year or less, an applied to renew must be lodged within the period of 2 months before the lease ceases to have effect. A Mining Lease may be renewed for a period not exceeding twenty-one years except with the Premier's consent.

An application to renew a Mining Lease must be lodged no earlier than five years and not later than one year before the licence ceases to have effect. The Mining Lease continues to remain in effect until a determination is made with respect to the application for renewal.

18.4. Security

Holders of a Mining Lease are required to lodge a security deposit of at least $10,000, which is subject to increase if the holder proposes to undertake ground-disturbing activities which result

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in the estimated cost of rehabilitation to surpass $10,000. The security deposit is returned if the Mining Lease is cancelled or expires, and all rehabilitation objectives and completion criteria have been met and approved by the Department. Mining Leases may be subject to a group security deposit for multiple titles if an application is made by the holder. Details of the current security deposits held for the Tenements are provided in Appendix 1 of this Report.

CONDITIONS

Exploration Licence – NSW

19. Pursuant to Section 29 of the NSW Mining Act, a holder of an Exploration Licence may prospect on land specified for the group of minerals so specified, subject to such terms or conditions as may be prescribed and to such additional terms or conditions as the Minister thinks fit and specifies in the licence. The conditions of an Exploration Licence will generally be detailed in the original Instrument of Grant, and any subsequent Instrument of Renewal where relevant.

Exploration Licence – WA

20. Pursuant to Section 66 of the WA Mining Act, a holder of an Exploration Licence granted in WA may enter and re-enter the land to explore and carry on such works and operations in accordance with the conditions of the Licence. Exploration Licences in WA can be granted with certain depth and surface restrictions. The Schedule of Endorsements/Conditions details the endorsements and conditions that the Licence must be conducted in accordance with.

21. Section 63 of the WA Mining Act and Regulation 21A of the WA Mining Regulations prescribe general conditions which apply to Exploration Licences granted. Non-standard conditions and endorsements are listed below:

21.1 Conditions

E77/2651

Condition 4: No interference with Geodetic Survey Stations GDR 40 and NMF 392 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Condition 5: No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.

E63/2058

Condition 4: No interference with Geodetic Survey Stations Lake Johnston 17 and 17T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

21.2 Endorsements

E77/2651 and E63/2058

In respect to Water Resource Management Areas (WRMA) the following endorsements apply:

Endorsement 5: The Licensee's attention is drawn to the provisions of the:

- *Waterways Conservation Act 1976* (WA).
- *Rights in Water and Irrigation Act 1914* (WA).

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- *Metropolitan Water Supply, Sewerage and Drainage Act 1909* (WA).
- *Country Areas Water Supply Act 1947* (WA).
- *Water Agencies (Powers) Act 1984* (WA).

Endorsement 6: The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.

Endorsement 7: The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.

Endorsement 8: The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).

Endorsement 9: Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.

Endorsement 10: All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.

Mining Lease – NSW

22. Pursuant to Section 73 of the NSW Mining Act, a holder of a Mining Lease granted in respect of specified minerals may prospect and mine on land specified in the lease in accordance with the conditions of the lease. The conditions of a Mining Lease will generally be detailed in Schedule 2 mining lease conditions in the original Instrument of Grant and Instrument of Renewal and any subsequent Instrument of Grant where relevant. Mining Leases are subject to the condition that mining operations must not be carried out otherwise in accordance with an approved Mining Operations Plan. Mining Leases may be granted with depth or surface restrictions.

DEALINGS AND ENCUMBRANCES

NSW

23. Details of dealings and encumbrances recorded on the Department's TAS Register have been provided below.

Affected Tenement/s	Dealing Number/s	Notes	status
EL 5868	3 -AGR	Nugget Resources Inc. transferred beneficial interest in the tenements to its subsidiary Nugget Resources Australia Ltd on 16th March 1999 as reflected in the Deed of Transfer dated 26th June 2001.	Registered
ML 1116	17 - AGR		
ML 914	18 - AGR		
GL 5846	19 - AGR		
ML 913			
ML 915			
ML 315	20 - AGR		

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Affected Tenement/s	Dealing Number/s	Notes	status
ML 316			
ML 317			
ML 49	21 - AGR		
ML 50			
EL 5868	17 - AGR	Registration of agreement between First Tiffany Resource Corporation and Silver Orchid Pty Limited dated 18 March 1982 and amended 10 June 1982 was registered on the TAS register 14 April 2009. The Registration relates to the 15% free carried interest in the listed Tenements as referred to in the order by Chief Mining Warden on 7 February 1997.	Registered
ML 914	24 - AGR		
GL 5846	25 - AGR		
ML 913			
ML 915			
ML 1116			
ML 315	26 - AGR		
ML 316			
ML 317			
ML 49	27 - AGR		
ML 50			
EL 6996	16 - ARB	A notification of arbitration was received on 06 December 2012 and withdrawn on 20 May 2013. Information in relation to this is not publicly available.	Withdrawn
ML 913	7 - MSC	Registration of Chief Mining Warden decision on 7 February 1997 that Nugget Resources Inc has 62.96% of 80% legal and equitable interest whilst Silver Orchid Pty Ltd has 37.04% interest of 80%. Nugget Resources Inc has 5% non-contributing interest and First Tiffany Resource Corporation has a 15% non-contributing interest.	Approved
ML 914			
ML 1116	8 - MSC		
ML 915			
GL 5846	10 - MSC		
ML 315	11 - MSC		
ML 316			
ML 317			
ML 49	12 - MSC		
ML 50			
ML 315	3 - MSC	Rehabilitation problem recorded 24 May 1985	Approved
ML 316			
ML 317			
ML 49			
ML 50			
ML 1116	2 - AGR	Letter of Agreement dated 10 September 1987 between BHP Gold Mines Limited, First Tiffany Resources Corporation and Silver Orchid Pty Ltd was received 04 May 1988 and withdrawn from the register on 1 August 1989.	Withdrawn
ML 315			
ML 316			
ML 317			
ML 49			
ML 50			
ML 915			
GL 5846	3 - AGR		
ML 913			
ML 914			
ML 913	11 - MSC	On 24 December 1998, Graham Reveleigh & Associates on behalf of the holder requested that approval be given for Bulk Sampling and underground operations be conducted.	Nullity
ML 913	6 - AGR	Recording of equitable interest between Big Nugget Partnership and Silver Orchid Pty Ltd dated 25 June	Registered
ML 914			

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Affected Tenement/s	Dealing Number/s	Notes	status
ML 915		1993 was received 23 June 1994 and was determined 25 July 1994.	
ML 1116			
ML 315	7 - AGR		
ML 316			
ML 317			
ML 50	8 - AGR		
GL 5801			
GL 5846			
ML 49			

24. Pursuant to Section 120(3) of the NSW Mining Act, the holder of an authority must not apply for a transfer of the authority unless the holder has notified any person who has an interest in the authority that is registered under Section 161 of the NSW Mining Act of the proposed application.

25. Pursuant to Section 124 of the NSW Mining Act, a person claiming a legal or equitable interest in a tenement may lodge with the Secretary a caveat, directing the Secretary not to register any transfer of the authority otherwise than in accordance with the provisions of the caveat. A caveat lodged in accordance with Section 124 of the NSW Mining Act will remain in force for a period of 3 months from the date of lodgement of the caveat.

26. A transfer of a tenement cannot be registered in contravention of the provision of the caveat, unless ordered by the Supreme Court to register the transfer.

27. Following the period in which the caveat is in place, a transfer of the authority to which it relates is to be registered unless, before the expiration of that period, the Secretary is served with an order of the Supreme Court prohibiting the Secretary from registering the transfer.

28. Section 161(6) of the NSW Mining Act allows for the cancellation of a registered interest if that interest is deemed to cease to exist.

29. Determining the validity of any agreement or interests in the Tenements is beyond the scope of this Report.

First Tiffany Resource Corporation Agreement

30. First Tiffany is registered as having a 15% free carried interest in ML 50, EL 5868, ML 914, GL 5846, ML 913, ML 915, ML 1116, ML 315, ML 316, ML 317, ML 49 and ML 50 (**"Affected Tenements**").

31. In accordance with Section 120(3) and Section 124 of the NSW Mining Act, First Tiffany will be required to be notified of any proposed transfer of the Affected Tenements. First Tiffany will be afforded the opportunity to lodge a caveat directing the Secretary not to register the tenements in order to preserve their interests.

WA

32. The DMIRS's MTO Register indicates that E63/2058 and E77/2651 are not affected by any significant dealings or encumbrances.

TENEMENT SUMMARY & STATUS

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33. Please refer to the tenement schedule at Appendix 1. for further information. Please refer to Appendix 2 – Full Details Reports & Quick Appraisals for copies of searches obtained from the TAS Register and MTO.

34. Please refer to Appendix 3 for copies of the relevant Licence Instruments, where publicly available.

34.1. EL 5868

The registered holder of EL 5868 is recorded as Peak Minerals. The current area of EL 5868 is recorded as 16 Units (see Plan Catalogue No. X1550-005).

EL 5868 was preceded by Exploration Licence Application No 1550 (1992) ("**ELA 1550**") which was lodged with the Department on 12 November 1999.

EL 5868 was granted in satisfaction to ELA 1550 to Nugget Resources Australia Pty Ltd for Group 1 (Metallic) Minerals on 18 June 2001, over an area of 113 Units and currently has an expiry of 18 June 2019 (pending renewal). EL 5868 has nil methods/purposes excluded.

The renewal of EL 5868 was lodged 14 June 2019 over the full 16 units. At the time of this Report, the renewal application is still pending with the Department of Regional NSW.

34.2. EL 6996

The registered holder of EL 6996 is recorded as Peak Minerals. The current area of EL 6996 is recorded as 6 Units (see Plan Catalogue No. X3275-006R).

EL 6996 was preceded by Exploration Licence Application No 3275 (1992) ("**ELA 3275**") which was lodged with the Department on 23 August 2007.

EL 6996 was granted in satisfaction to ELA 3275 to Hill End Gold Limited for Group 1 (Metallic) Minerals on 21 December 2007, over an area of 150 Units and currently has an expiry of 21 December 2021. EL 6996 has nil methods/purposes excluded.

34.3. EL 9247

The registered holder of EL 9247 is recorded as Xavier Jacques Emmanue Braud. The current area of EL 8554 is recorded as 2 Units (see Plan Catalogue No. X6254-001).

EL 9247 was preceded by Exploration Licence Application No 6254 (1992) ("**ELA 6254**") which was lodged with the Department on 25 March 2021.

EL 9247 was granted in satisfaction to ELA 6254 to Xavier Jacques Emmanue Braud for Group 1 (Metallic) Minerals on 5 August 2021, over an area of 2 Units and currently has an expiry of 5 August 2027. EL 9247 has nil methods excluded.

34.4. GL 5846

The registered holder of GL 5846 is recorded as Peak Minerals. The current area of GL 5846 is recorded as 2.044 Hectares (see Plan Catalogue No. M24174).

GL 5846 was preceded by Gold Lease Application 912 Hill End (1906) ("**GLA 912**").

GL 5846 was granted in satisfaction to Gold Lease Application No 912 Hill End for gold on 15 February 1968, over an area of 2.044 Hectares and currently has an expiry of7 December 2024. GL 5846 has nil methods/purposes specified in the lease.

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34.5. ML 1116

The registered holder of ML 1116 is recorded as Peak Minerals. The current area of ML 1116 is recorded as 15.71 Hectares (see Plan Catalogue No. D4598-4).

ML 1116 was preceded by Mining Lease Application 127 Orange (1973) ("**MLA 127**") with an Application Date of 18 February 1980.

ML 1116 was granted in satisfaction to MLA 127 to Silver Orchid Pty Ltd for gold 28 March 1984, over an area of 15.71 Hectares and currently has an expiry of 16 October 2024. ML 1116 is prescribed for shaft sinking and tunnelling.

34.6. ML 1541

The registered holder of EL ML 1541 is recorded as Peak Minerals. The current area of ML 1541 is recorded as 279.2 Hectares (see Plan Catalogue No. M26914).

ML 1541 was preceded by Mining Lease Application 137 and Mining Lease Application 148 (1992) ("**MLA 137**") and ("**MLA 148**") which was lodged with the Department on 29 November 1999 and 17 February 2000 respectively.

ML 1541 was granted in satisfaction to MLA 137 and MLA 148 to Hill End Gold Limited for copper, lead, zinc, gold and silver on 17 October 2003, over an area of 279.2 and currently has an expiry of 16 October 2024. ML 1541 has nil methods/purposes specified in the lease.

34.7. ML 315

The registered holder of ML 315 is recorded as Peak Minerals Limited. The current area of ML 315 is recorded as 6.671 Hectares (see Plan Catalogue No. D1537).

ML 315 was preceded by Gold Lease Application No 948 Hill End (1906) ("**GLA 948**") which was lodged with the Department on 9 March 1974.

ML 315 was granted in satisfaction to GLA 948 to Tambaroora Turon Goldfields N.L for gold on 24 January 2021, over an area of 6.671 Hectares and currently has an expiry of 7 December 2024. ML 315 has nil methods/purposes specified in the lease.

34.8. ML 316

The registered holder of ML 316 is recorded as Peak Minerals Limited. The current area of ML 316 is recorded as 8.846 Hectares (see Plan Catalogue No. D1538).

ML 316 was preceded by Gold Lease Application No 950 Hill End (1992) ("**GLA 950**") which was lodged with the Department on 22 March 1974.

ML 316 was granted in satisfaction to GLA 950 to Tambaroora Turon Goldfields N.L for gold on 8 December 1976, over an area of 8.846 Hectares and currently has an expiry of 7 December 2024. ML 915 has nil methods/purposes specified in the lease.

34.9. ML 317

The registered holder of ML 317 is recorded as Peak Minerals. The current area of ML 317 is recorded as 7 Hectares (see Plan Catalogue No. D1539).

ML 317 was preceded by Gold Lease Application No 951 Hill End (1906) ("**GLA 951**") which was lodged with the Department on 22 March 1974.

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ML 317 was granted in satisfaction to GLA 951 to Tambaroora Turon Goldfields N.L for gold on 8 December 1976, over an area of 7 Hectares and currently has an expiry of 7 December 2024. ML 317 has nil methods/purposes specified in the lease.

34.10. ML 49

The registered holder of ML 49 is recorded as Peak Minerals. The current area of ML 49 is recorded as 1.618 Hectares (see Plan Catalogue No. D1257).

ML 49 was preceded by Gold Lease Application No 943 Hill End (1906) ("**GLA 943**") which was lodged with the Department on 19 November 1973.

ML 49 was granted in satisfaction to GLA 943 to Roland Walton for gold on 13 July 1975, over an area of 1.618 Hectares and currently has an expiry of 7 December 2024. ML 49 has nil methods/purposes specified in the lease.

34.11. ML 50

The registered holder of ML 50 is recorded as Peak Minerals. The current area of ML 50 is recorded as 3.02 Hectares (see Plan Catalogue No. D1258).

ML 50 was preceded by Gold Lease Application No 944 Hill End (1906) ("**GLA 944**") which was lodged with the Department on 14 January 1974.

ML 50 was granted in satisfaction to GLA 944 to Roland Walton for Gold on 13 July 1975, over an area of 3.02 Hectares and currently has an expiry of 7 December 2024. ML 50 has nil methods/purposes specified in the lease.

34.12. ML 913

The registered holder of ML 913 is recorded as Peak minerals. The current area of ML 913 is recorded as 22 Hectares (see Plan Catalogue No. D2815-2).

ML 913 was preceded by Mining Lease Application No 57 Orange (1973) ("**MLA 57**") which was lodged with the Department on 9 September 1977.

ML 913 was granted in satisfaction to MLA 57 to Joseph James Clift for gold on 20 January 1981, over an area 22 Hectares and currently has an expiry of 19 January 2023. ML 913 has nil methods/purposes specified in the lease.

34.13. ML 914

The registered holder of ML 914 is recorded as Peak Minerals. The current area of ML 914 is recorded as 21.69 Hectares (see Plan Catalogue No. D2077-1).

ML 914 was preceded by Mining Lease Application No 37 Orange (1973) ("**MLA 37**") which was lodged with the Department on 23 December 1976.

ML 914 was granted in satisfaction to MLA 37 to Joseph James Clift for gold on 20 January 1981, over an area of 21.69 Hectares and currently has an expiry of 19 January 2023. ML 914 has nil methods/purposes specified in the lease.

34.14. ML 915

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The registered holder of ML 915 is recorded as Peak Minerals. The current area of ML 915 is recorded as 13.27 Hectares (see Plan Catalogue No. D3600-3).

ML 915 was preceded by Mining Lease Application No 83 Orange (1973) ("**MLA 83**") which was lodged with the Department on 15 August 1978.

ML 915 was granted in satisfaction to MLA 83 to Joseph James Clift for gold on 4 February 1981, over an area of 13.27 Hectares and currently has an expiry of 3 February 2023. ML 915 has nil methods/purposes specified in the lease.

34.15. E63/2058

The registered holder of E63/2058 is Ashley Jon Pattison. The application was lodged on 11 August 2020 over an area of 19 Blocks.

E63/2058 was granted to Ashley Jon Pattinson on 22 April 2021 and currently has an expiry of 21 April 2026.

34.16. E77/2651

The registered holder of E77/2651 is Spartacus Exploration Pty Ltd. The application was lodged on 26 February 2020 over an area of 17 Blocks.

E77/2651 was granted to Spartacus Exploration Pty Ltd on 12 February 2021 and currently has an expiry of 11 February 2026.

WORK PROGRAMS AND EXPENDITURE

NSW

35. Condition 1 of the respective Licence Instruments for the Tenements requires the licence holder to undertake operations and activities as described in the approved Work Program, and to comply with any commitments associated with the approved Work Program.

36. Pursuant to Section 129A of the NSW Mining Act, an application for an authority and any tender must be accompanied by a Work Program, which indicates the nature and extent of operations and identifies activities to be completed in connection, or ancillary to, those operations involving environmental management, rehabilitation and community consultation activities.

37. Clause 35 of the NSW Mining Regulations prescribes that the Work Program must include particulars of the estimated amount of money proposed to be spent on carrying out the proposed activities on the land subject to the Exploration Licence.

38. A proposed work program must be submitted at the following times:

    - With any application for the grant, renewal, or transfer of a prospecting authority,
    - With any application to amend an approved Work Program.

39. A failure to complete the activities in the Work Program by the end of the period will be deemed a non-performance of the relevant Work Program component, unless satisfactory justification is provided in the relevant Annual Activity Report.

40. In regard to renewal applications, an assessment of work program performance and exploration progress during the current and previous term of a prospecting authority, and project where

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applicable, will be carried out as part of applications for the renewal of prospecting authorities. A key measure of work program performance is achieving the outcomes and objectives in an approved work program and evidence of:

- authentic and tangible progress in advancing the geoscientific knowledge of the resource potential of the authority and/or project area, and
- reasonable progress in advancing a project towards mining status.

41. It is noted that new requirements were introduced from 1 January 2021 with the introduction of the *Mineral prospecting minimum standards – for work programs and technical and financial capability (December 2020)* ("**Minimum Standards**"). The commencement of the Minimum Standards removed the requirement for annual resubmission of the work program as part of annual activity reports. It also introduced a new Work Program form, which proposes exploration work to be completed in stages, rather than years. Applications for grant, renewal or transfer of authorities lodged before 31 December 2021 are not subject to the Minimum Standards. Applications lodged on or after 1 January 2021 must comply with the Minimum Standards.

42. Per the Minimum Standards and the Work Program Guidelines, in assessing the proposed exploration activities within a proposed work program, the Department will assess whether the applicant has:

- demonstrated an understanding of the geology and why the area (individual authority or authorities within a project) is considered prospective for the commodity(s) sought,
- proposed exploration activities that reflect the stated objectives, rationale and outcomes,
- proposed exploration activities that are appropriate to discover and/or define potentially economic resources, and
- proposed activities that will result in authentic and tangible progress in advancing the geoscientific knowledge of the area and/or reasonably progressing a project towards mining status during the term.

43. In accordance with the general regulatory framework in NSW, the Tenements are not subject to any prescribed minimum expenditure requirements. Instead, each of the granted tenements are subject to an approved Work Program, which is enforceable through the Conditions of Title. The Work Programs set out activities for the current term, along with estimated expenditure. Whilst strict compliance with the estimated expenditure is not mandatory, the holder must complete the proposed activities and achieve the goals set out in the Work Program.

44. Please refer to and note the estimate expenditure for each of the Tenements over the current licence term, as listed on approved and proposed Work Programs.

45. A review of overall compliance with the proposed activities set out in the Work Programs is beyond the scope of this report.

WA

46. The WA Mining Act provides that minimum expenditure commitments apply to individual tenements. Section 62(1) of the WA Mining Act imposes the requirement for Exploration Licence holders to comply with the prescribed expenditure conditions relating to that licence. Regulation 21 of the WA Mining Regulations specifies the current expenditure conditions which apply to Exploration Licences, pending their age and size.

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47. Similar provisions as to expenditure apply to Prospecting Licences (see Section 50 of the WA Mining Act and Regulation 15 of the WA Mining Regulations). Regulation 15 of the WA Mining Regulations provides that the holder of a Prospecting Licence is required to expend or cause to be expended, not less than $40.00 for each hectare or part thereof of the area of the licence, with a minimum of $2,000.00 to be spent per year on the licence.

48. In terms of Mining Leases, Section 82(1)(c) of the WA Mining Act provides that each Mining Lease granted is subject to the condition that the lessee will comply with the prescribed expenditure conditions applicable to the land.

49. Miscellaneous Licences and General Purposes Leases are not subject to annual minimum expenditure conditions.

50. Should the expenditure commitment not be met for a mining tenement in any one year, an exemption to the expenditure commitment may be sought in accordance with Section 102(2) of the Mining Act. Several grounds which justify an exemption from expenditure exist, including but not limited to the title to the tenement is in dispute, the ground subject to the mining tenement is unworkable, or time is required to evaluate work done on the mining tenement, plan future exploration or mining or raise capital.

51. Failure to comply with the prescribed expenditure conditions, and refusal of an application for exemption from expenditure conditions, may cause the DMIRS to commence forfeiture proceedings (see Section 63A(b) and Section 82(1)(c) of the Mining Act). Failure to meet expenditure commitments can also expose a tenement to third party applications for forfeiture.

52. The current minimum expenditure commitments affecting the tenements in WA subject to this report are outlined in the Schedule.

Programme of Work

53. Should the tenement holder of granted Exploration Licences wish to undertake surface disturbing activities in the future, the WA Mining Act requires that a Programme of Work be lodged in the prescribed manner and approved by the Minister (or prescribed official) prior to an explorer conducting any ground disturbing activities with mechanised equipment. Following completion of the proposed Programme of Work, the activities must be rehabilitated within six months of completion of ground disturbance or following an approved extension. A rehabilitation report should then be submitted to DMIRS by the tenement holder.

REPORTING

NSW

54. Annual Reports for Exploration Licences are assessed by Mineral Exploration Assessment within the Geological Survey of NSW, on the basis of exploration conducted during the reporting period. Reports are either satisfactory, acceptable or unsatisfactory. A satisfactory assessment means effective exploration was conducted and expenditure was met. An acceptable assessment means a good attempt was made to conduct the planned exploration, but external variables, for example weather, created issues that resulted in significantly less activity being carried out and expenditure not being met. An unsatisfactory assessment means that minimal or no exploration was conducted, expenditure was not met and no valid reason was provided as to why.

55. Compliance with the expenditure, labour and reporting requirements of a licence instrument is important, as these matters are considered by the Department at the time of renewal. Additionally, compliance or non-compliance with Licence Conditions can determine whether the area of an Exploration Licence is renewed in full, or whether a 50 percent reduction is required

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56. Holders of a Mining Lease (or other Lease taken to be a Mining Lease) must submit an annual report within one calendar month of the grant anniversary date of the Lease, or on such other date approved by the Department. The annual report is to include the following information; particulars of all surveys and operations during the reporting period, results and conclusions of any work undertaken and the proposed operations for the next 12-month period.

57. In addition to the annual report, in accordance with current conditions of title the holder of a Mining Lease must submit an annual rehabilitation report. The report must review of the progress of rehabilitation against the performance measures and criteria established in the approved Mining Operations Plan and be submitted annually on the grant anniversary date.

58. Pursuant to Clause 64 of the NSW Mining Regulations, reports lodged must not be disclosed during the period for which the tenement is in force, unless 5 years has passed since the date of lodgement. Annual Activity Reports are not required to be submitted for pending Exploration Licence Applications.

WA

Technical Reporting

59. Pursuant to Section 115A of the WA Mining Act, the holder of a mining tenement is required to cause a mineral exploration report to be filed in either conjunction with an operations report as set out in relevant guidelines, or whenever required to do so by the Minister by notice in writing (see Section 115A(2) of the WA Mining Act). The "Guidelines for Mineral Exploration Reports on Mining Tenements" ("**Reporting Guideline**") is the statutory approved guideline which dictates requirements for mineral exploration reports.

60. Mineral exploration reports are required to be submitted for Exploration Licences within 60 days after each anniversary date of the commencement of the tenement. If a tenement is part of an approved mineral exploration reporting group, then the report must be submitted annually by the agreed combined reporting date (See Section 115A(4) of the WA Mining Act as relating to group reporting).

61. Mineral exploration reports may not be required where only general prospecting activities have been undertaken on Prospecting Licences and Mining Leases, and the expenditure has been claimed under the "Prospecting and/or Small Scale Mining Activities" within the Form 5.

62. A mineral exploration report is required to contain records of the progress and results of:

    - Programmes involving the application of one or more of the geological sciences;
    - Drilling programs; and
    - Activities involving the collection and assaying of soil, rock, groundwater, and mineral samples;

    that have been carried out in the search for minerals. The Reporting Guideline specifies the format in which mineral exploration reports are to be prepared.

Expenditure Reporting

63. The WA Mining Act requires holders of Exploration Licences to lodge a Form 5 which details money expended in connection with work on the area subject to the relevant licence (See Section 68(3) of the WA Mining Act). The Form 5 is due annually for each mining tenement within 60 days of the grant anniversary date. Failure to lodge a Form 5 within the prescribed timeframe may result in a mining tenement being forfeited (see Section 63A and Section 96 of the WA Mining Act).

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Forfeiture may also result from a failure to meet minimum expenditure conditions where an application for exemption from expenditure has not been lodged or granted.

ANNUAL FEES

NSW

64. In accordance with Part 14A of the NSW Mining Act, an Annual Rental Fee ("**ARF**") and Annual Administrative Levy ("**AAL**") is payable for Exploration Licences and Mining Leases upon the grant anniversary date of a tenement.

65. Schedule 9 of the NSW Mining Regulations provides that the ARF for an Exploration Licence is calculated at a rate of $60 per unit for an Exploration Licence. Section 292K of the NSW Mining Act provides the AAL is calculated as 1% of the relevant proportion of the required security deposit. The minimum ARF is $100 and the minimum AAL is $100.

66. Schedule 9 of the NSW Mining Regulations provides that the ARF for a Mining Lease is calculated at a rate of $6.50 per hectare or $650 per square kilometre or $0.00065 per square metre of the Mining Lease. Section 292K of The NSW Mining Act provides the AAL is calculated as 1% of the relevant proportion of the required security deposit. The minimum ARF is $100 and the minimum AAL is $100.

67. The Department's current process for invoicing the ARF and AAL is as follows: an invoice is generated and sent to the holder on the tenth day of the month following the grant anniversary day and is payable within 30 days of that date. Please note, the above dates are based on the Department's current practices, which may be subject to change at any time.

68. The ARF and AAL affecting the tenements subject to this report are set out in the schedule

WA

69. Section 108 of the WA Mining Act provides that rent is payable by the holder of a mining tenement at the times and in the amounts prescribed. The amount payable in rent is prescribed by Schedule 2 of the WA Mining Regulation and is to be attended to yearly in advance within one month after the anniversary date of the tenement (Regulation 109(4) of the WA Mining Regulations)).

70. Failure to pay rent in accordance with the stipulations of the WA Mining Act and WA Mining Regulations is a ground in which can be used to justify forfeiture of any mining tenement (Section 96(2)(a) of the Mining Act). The Warden may not order forfeiture on the basis of a failure to pay rent unless satisfied that the requirements of the WA Mining Act have not been complied with in a material respect and the matter is of sufficient gravity to justify forfeiture of the mining tenement (Section 96(2) of the Mining Act).

71. As an alternative to ordering forfeiture of a mining tenement, a penalty in the maximum of $150,000.00 may be imposed on a body corporate for failure to pay rent in accordance with the WA Mining Act (Section 96(3) of the Mining Act). Failure to pay any penalty imposed as an alternative to forfeiture, in the time specified by the Warden or within 30 days of a hearing of an application for forfeiture (where no time is specified by the Warden), will result in the mining tenement being forfeited (Section 96(6) of the Mining Act).

72. The applicable Annual Rental fee affecting the tenements subject to this report are set out in the schedule

Rates

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73. In addition to annual rent fees imposed by DMIRS, the *Local Government Act 1995* (WA) ("**LG Act**") empowers local governments (or "**shires**") to impose rates upon owners of land. Under the LG Act, an "owner" in relation to land is defined to include a person, under the WA Mining Act, who holds a mining tenement in respect of land (see Section 1.4(e)(i) of the LG Act). Section 6.27 of the LG Act specifies that the holder of a mining tenement is liable for payment of rates to a shire for land subject to that tenement.

OVERLAPPING TENEMENTS AND EXCLUSIONS

Overlapping Tenements

NSW

74. The grant of concurrent Exploration Licences is not prohibited in circumstances where applications have been lodged in respect of different groups of minerals, as prescribed by Section 19 of the NSW Mining Act.

75. Under Section 19(b) an Exploration Licence will not be granted over any land the subject of a mining lease, assessment or minerals claim.

76. Searches were undertaken using spatial data from the Department's MinView database to identify any overlying tenements within the area of the Tenements.

77. According to the MinView database EL 5868 overlaps with Mining Lease No 317 (1992), Dredging Lease No 1231 (1906), Gold Lease No 5801 (1902), Gold Lease No 5809 (1902), Gold Lease No 5812 (1902), Gold Lease No 5846 (1902), ML 1541, ML 315, ML 316, ML 317, ML 49, ML 50, ML 913, ML 914 and ML 915. Review of the Instrument of Grant for EL 5868 confirms that the areas of the above-mentioned tenements are excluded from EL 5868.

78. According to the MinView database EL 6996 overlaps with Mineral Claim Converted to Lease No (309) 1992 and Mineral Claim Converted to Lease No (310) 1992. Review of the Instrument of Grant for EL 5868 confirms that the areas of the above-mentioned tenements are excluded from EL 6996.

79. No other overlapping tenure was identified in relation to any other Exploration Licences or Exploration Licence Applications the subject of this Report.

WA

80. The WA Mining Act prescribes that certain types of tenements may co-exist. The general rules which apply are as follows:

    - A Prospecting Licence cannot be granted over an existing mining tenement (Section 43 of the Mining Act). However, Special Prospecting Licences may be granted over existing Mining Leases (see Section 85B of the WA Mining Act).

    - A Mining Lease cannot be granted over an existing mining tenement held by a person other than the applicant (Section 76 of the WA Mining Act).

    - An Exploration Licence cannot be granted over any block or part thereof subject to an existing Exploration Licence (Section 57(2h) of the WA Mining Act).

    - Despite the rules noted above, Miscellaneous Licences may, however, co-exist with other licences (Section 91(7) of the WA Mining Act).

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81. There are no overlapping tenements impacting the Exploration Licences in Western Australia.

EXCLUSIONS

NSW

Exempted Areas

82. Section 30 of the NSW Mining Act require the Minister's consent to be granted prior to any prospecting on exempted areas covered by an Exploration Licence. An 'exempted area' is an area of land:

    (a) reserved, dedicated, appropriated, resumed or acquired for public purposes (except land reserved for a temporary common or a commonage), whether vested in the Crown or in any person as trustee for public purposes, or

    (b) held under a lease for water supply by virtue of a special lease or otherwise, or

    (c) transferred, granted or vested in trust by the Crown for the purpose of a race-course, cricket-ground, recreation reserve, park or permanent common or for any other public purpose, or

    (d) prescribed by the regulations for the purposes of this definition.

83. It is important to note that exempted areas are not excluded areas, as prospecting operations may still take place within exempted areas if Minister's consent is obtained prior, pursuant to Section 30 of the NSW Mining Act.

84. If activities are planned to be undertaken on land considered an exempted area, an access arrangement must be entered into with the controlling body of the land as prescribed by Section 140 of the NSW Mining Act. Please also note that in order to obtain Minister's consent prior to commencing prospecting operations on exempted areas, Native Title must be proved to be extinguished or Native Title processes, such as the Right to Negotiate, must be commenced in respect of the relevant land parcel.

85. Generally, most Crown Land and Travelling Stock Reserves would fall within the meaning of exempted area under the NSW Mining Act. However, in order to confirm the extent and type of any Crown land, and whether the land same constitutes an exempted area, further information including Crown Plans and Gazette Notices would need to be obtained and reviewed in relation to each land parcel. Undertaking such searches is beyond the scope of this Report.

86. The conditions of Improved Management of Exploration Regulation ("**IMER**") Exploration Licences grant the holder a right to conduct exploration activities over particular Units but may exclude certain areas within those Units. All NSW Exploration Licences in this Report are IMER titles.

87. Land vested in the Commonwealth of Australia, land subject to an authority or an application for an authority, land subject to a residence or business area, land subject to a National Park, Regional Park, Historic Site, Nature Reserve, Mining Reserve, Conservation Reserve or Aboriginal Land Council (that existed at date of grant) may be excluded under Schedule 1 of the Licence Instrument.

WA

Crown Land

88. Section 8 of the WA Mining Act defines Crown Land as all land except the following:

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(a) land that has been reserved for or dedicated to any public purpose other than —

(i) land reserved for mining or commons;

(ii) land reserved and designated for public utility for any purpose under the Land Administration Act 1997;

(b) land that has been lawfully granted or contracted to be granted in fee simple by or on behalf of the Crown;

(c) land that is subject to any lease granted by or on behalf of the Crown other than –

(i) a pastoral lease within the meaning of the Land Administration Act 1997, or a lease otherwise granted for grazing purposes only; or

(ii) a lease for timber purposes; or

(iii) a lease of Crown land for the use and benefit of the Aboriginal inhabitants;

(iv) land that is a townsite within the meaning of the Land Administration Act 1997.

89. Pursuant to Section 20 of the WA Mining Act, Tenement holders cannot explore on any Crown land listed below without prior consent of the occupier:

(a) for the time being under crop, or which is situated within 100m thereof;

(b) used as or situated within 100m of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;

(c) situated within 100m of any land that is in actual occupation and on which a house or other substantial building is erected;

(d) the site of or situated within 100m of any cemetery or burial ground;

(e) land the subject of a pastoral lease within the meaning of the Land Administration Act 1997 which is the site of, or is situated within 400 m of the outer edge of, any water works, race, dam, well or bore, not being an excavation previously made and used for mining purposes by a person other than a lessee of that pastoral lease.

90. All pastoral leases in Western Australia granted under the *Land Act 1933* (WA) were set to expire on 30 June 2015. Any pastoral leases that were not renewed were transitioned to unallocated Crown Land. Furthermore, following various submissions from State and Local government, various areas of pastoral leases were excluded for public purposes in 2015. These exclusion areas transitioned to unallocated Crown Land.

91. Land purchased by the Department of Biodiversity, Conservation and Attractions to protect ecosystems containing threatened species and ecological communities may also be divested under the *Land Administration Act 1997* (WA), on an interim basis to unallocated Crown Land.

92. It is noted that both E77/2651 and E63/2058 are situated wholly on unallocated Crown Land.

ENVIRONMENTAL REQUIREMENTS

NSW

Activity Approvals

93. Pursuant to Section 23A of the NSW Mining Act, an activity approval is required to be obtained prior to the carrying out of an assessable prospecting operation. All activities which fall outside of

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the meaning of 'exempt development' within Clause 10 of the State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007 (NSW) ("**Mining SEPP**") are considered to be assessable prospecting operations which require additional activity approval.

94. The following activity approvals are listed against the Exploration Licences in the TAS Register.

Affected Tenement/s	Dealing Number/s	Notes	Status
EL 5868	10 - EAO	Reverse Circulation Drilling program on Temporary Common at the locality known as Red Hill. Temporary Common not an exempted area as defined in the Dictionary to the NSW Mining Act 1992.	Nullity
EL 5868	14 - EAO	Approval to drill within Road Reserves, intersection of Thomas and Reef Streets, Hill End	Approved
EL 6996	2 - EAO	Approval to conduct diamond drilling on road reserves - Scotts Hill Road in Hargraves Village	Approved
EL 6996	13 - EAO	Approval to drill 22 Diamond Drill holes on Crown Land including Lot 7030 DP 1095885, Lot 7046 DP 1095786, Lot 205 DP 720374, and Crown Reserve Roads in Hargraves.	Approved
EL 6996	15 - EAO	Approval to prospect on Lot 7306 DP 1157295 - Reserved Crown Land, Lot 7307 DP 1157295 - Reserved Crown Land, Unnamed Crown Reserve Road passing through Lot 85 DP 756885 & Lot 7307 DP 1157295, & Unnamed Crown Reserve Road passing through Lot 13 DP 248574 & Lot 142 DP 788117.	Approved

Environmental Protection Licences

95. The NSW Environment Protection Authority ("**EPA**") is the primary environmental regulator for NSW, operating with the objective to improve environmental performance and waste management. The EPA was established in 1991 under the Protection of the Environment Administration Act 1991 (NSW) ("**POEA Act**"), which allows the EPA to perform particular tasks in relation to the quality of the environment, environmental audit and reports on the state of the environment.

96. Under the POEA Act, the EPA may issue Environmental Protection Licences ("**EPL**") to owners or operators of industrial premises. Licence conditions relate to pollution prevention and monitoring, and clean production through recycling and reuse. Holders of EPL's must:

- Comply with all licence conditions;
- Develop, annually update and publicly display a Pollution Incident Response Management Plan; and
- Publicly display any monitoring data, where this is required by the licence.

97. Searches of the EPA Authority database can be conducted in relation to Environmental Protection licences, applications and penalty notices.

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98. Please note there may be EPL's issued in relation to or applied for land subject to the Exploration Licences, that may be approved for operations unrelated to the holders of these tenements.

99. A review of Environmental Protection Licences, applications and penalty notices is beyond the scope of this Report.

Water Licences

100. The *Water Management Act 2000* (NSW) ("**Water Management Act**") and the *Water Act 1912* (NSW) ("**Water Act**") currently govern the management and regulation of Water Access Licences ("**WAL**") and Water Use and/or Water Supply approvals ("**Approvals**") in NSW.

101. The WAL Register has been operational since 1 July 2004, providing record of every WAL and related Approvals in NSW. WAL's and Approvals are attached to specific land parcels, rather than the licence holder.

WA

Mining Rehabilitation Fund

102. The *Mining Rehabilitation Fund Act 2012* (WA) ("**MRF Act**") was enacted in 2012 to provide for the establishment of the Mining Rehabilitation Fund and to introduce a levy payable in respect of mining authorisations for the purpose of ensuring the DMIRS has adequate funds to attend to rehabilitation of mine sites, should an authorisation holder fail to do so. The *Mining Rehabilitation Funds Regulations 2013* (WA) ("**MRF Regulations**") enacted thereafter outlines practically how the MRF Act and procedures therein operate.

103. Section 11 of the MRF Act provides that a mining rehabilitation levy ("**MRF Levy**") is payable yearly in respect of each authorisation. The levy payable for a tenement is calculated by multiplying the estimated rehabilitation liability estimate ("**RLE**") with a fund contribution rate of 1% (Regulation 4(1) of the MRF Regulations). The RLE is calculated with reference to assessment information provided by a tenement holder as to the total area of land within the tenement which has been disturbed, the type of disturbance which has occurred, and the total area of land subject to ongoing rehabilitation (See Section 13 of the MRF Act, Regulation 4 and Schedule 1 of the MRF Regulations). Tenement holders are required to lodge the assessment information for the purpose of calculating the MRF levy annually prior to 30 June (see Regulation 5(2) of the MRF Regulations). If the RLE for a tenement is $50,000 or less, then the amount of levy payable is nil (Regulation 4(3) of the MRF Regulations).

104. Due to the grant date of the WA Exploration Licences, no MRF data is currently available for E77/2651 or E63/2058.

UNDERLYING LAND TYPES AND LAND ACCESS

NSW

Land Access

105. It is necessary to enter into a written access arrangement with any landholders prior to entering or carrying out exploration on land which is owned or occupied (Section 140 NSW Mining Act). Individual land parcels may have multiple landholders, as defined by Section 4 of the NSW Mining Act and may also have parts of the land excluded as roads or other Crown reserves. As such, review of the respective title plan for a land parcel is required to ascertain the exact boundaries of the land and any such exclusions, for the purposes of determining the relevant landholders with which an access arrangement is required.

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106. Any landholder is entitled to compensation for compensable loss caused to any land by the exercise of rights conferred by the Exploration Licence (Section 263 NSW Mining Act). In the event that an access arrangement or an agreement in relation to the amount of compensation payable cannot be reached with a landholder, the matter can be referred to arbitration, and if not resolved, to the Land and Environment Court for determination (Section 155 NSW Mining Act).

107. If a change in ownership is anticipated, the access arrangements relevant to the exploration activities should be reviewed and consideration be given to the renewal of such agreements and/or whether an instrument assigning the agreements to the new party is required or permitted. Consideration should also be given to the establishment of entirely new agreements between the landholders and the new party.

108. Pursuant to Section 31 of the NSW Mining Act, it is necessary for the holder of an Exploration Licence to obtain prior written consent from the owner of any dwelling house which is the principal place of residence, garden or significant improvement situated on the surface of the land before carrying out any exploration within 200 metres of the dwelling house, and within 50 metres of the relevant garden or significant improvement. “Significant improvement” has been defined by the NSW Mining Act as a work or structure that:

    (a) “Is a substantial and valuable improvement to the land, and

    (b) Is reasonably necessary for the operation of the landholder’s lawful business or use of the land, and

    (c) Is fit for its purpose (immediately or with minimal repair), and

    (d) Cannot reasonably co-exist with the exercise of rights under the authorisation or the access arrangement without hindrance to the full and unencumbered operation or functionality of the work or structure, and

    (e) Cannot reasonably be relocated or substituted without material detriment to the landholder, and includes any work or structure prescribed by the regulations for the purposes of this definition but does not include any work or structure excluded from this definition by the regulations.”

109. Conducting prospecting activities without an access arrangement is a contravention of the NSW Mining Act. If an access arrangement cannot be agreed during negotiation between a titleholder and a landholder, the NSW Mining Act provides a mechanism by which the parties may enter into mediation followed by arbitration, which can add additional costs and delays to the completion of an exploration program.

110. The holder of the prospecting title may, through written notice to the landholder/s, request their agreement to the appointment of a mutually agreeable mediator or arbitrator to preside over the mediation. If appointment cannot be agreed upon, either party can apply for an assistance from a panel of arbitrators. If agreement is not reached at mediation, parties proceed to arbitration where the arbitrator will make a final determination. This determination may be appealed in the Land and Environment Court.

111. A review of the Minview Database has provided the following breakdown of the land situated wholly within or intersecting the following tenements.

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Tenement	Lots+	Crown Parcels*
EL 5868	502	209
EL 6996	278	104
EL 9247	17	6
GL 5846	1	1
ML 1116	1	1
ML 1541	307	23
ML 315	2	3
ML 316	1	1
ML 317	1	1
ML 49	1	1
ML 50	1	1
ML 913	1	1
ML 914	1	1
ML 915	1	1

+ Lots are the recorded legal boundary within a deposited plan. Landholders can include but are not limited to freehold (private) and the State of New South Wales (Crown Lands).

** The number of Crown Land parcels in the table above does not include areas allocated to Crown Roads and Crown Waterways, both are present in the above Tenements. To determine the relevant landholders, extensive land tenure analysis needs to be undertaken to determine the locality and presence of Crown Roads and Crown Waterways.*

112. Pursuant to Section 140 of the NSW Mining Act, it is necessary to enter into a written access arrangement with all landholders, including the Crown or vested body where applicable, prior to entering or carrying out exploration on the land which is owned or occupied.

113. Review of the respective title plan for a land parcel is required to ascertain the exact boundaries of the land and any such exclusions, for the purposes of determining the relevant landholders with which an access arrangement is required.

114. A review of current Access Arrangements, title plans and analysis of the land situated wholly within or intersecting the NSW Tenements is beyond the scope of this Report.

WA

Reserves

115. Section 23 – 25A of the WA Mining Act prescribes procedures relating to access to reserved land to conduct mineral exploration or mining. Where reserves lie within tenure, the holder of a mining tenement must not undertake activities on that reserve otherwise than in accordance with a relevant consent obtained in relation to that land (Section 23(2) of the Mining Act), otherwise the tenement will be liable for forfeiture (Section 23(3) of the Mining Act).

116. Any lodged Programme of Work over an ANCA Wetland may be referred to the Department of the Environment and Energy ("**DEE**") by DMIRS for comments before being granted. Pursuant to Schedule 5 of the *Environmental Protection Act 1986* (WA), there may be native vegetation clearing restrictions enforced over the area of the wetlands.

117. A conservation park is very similar to a National Park in terms of its purpose and tenure. They do not have the same national or international significance but have significant local or regional value for conservation and recreation. Under State Government policy, conservation and land management and mining legislation enables a greater opportunity for mineral exploration and mining. Proposed conservation park means that it is documented by DBCA as a proposal in a final management plan.

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118. Land categorised under Section 5(1)(h) of the *Conservation and Land Management Act 1984* (WA), is land reserved under the *Land Administration Act 1997* (WA) which: is vested in the Conservation and Parks Commission of WA that is not a National Park, Conservation Park, Nature Reserve, Marine Park or Marine Nature Reserve. Land reserved as a Section 5(1)(h) reserve is set aside to achieve the purpose for which the land was reserved, or for which the care, control and management of the land were placed with the controlling body. These reserves have a wide variety of purposes, but are normally related to recreation, wildlife conservation, infrastructure and historical features.

119. It is recommended that the impact on activities that the above-mentioned reserves and the progress of these proposals, and any particulars relating to same, be investigated further.

120. 17.14% of E77/2651 encroaches Lake Barlee ANCA Wetlands for a total area of 872.66 hectares. DEE has vested power to protect and control operations in this area and would need to be consulted prior to any Programmes of Work being approved over the ground.

121. Further, E77/2651 is 59.84% encroached by a proposed Section 5(1)(h) Reserve, together with a proposed conservation park, covering 24.16% of the area.

Private Land

122. Section 8 of the WA Mining Act defines private land as follows:

    Any land, other than Commonwealth land, that has been or may hereafter be alienated from the Crown for any estate of freehold, or is or may hereafter be the subject of any conditional purchase agreement, or of any lease or concession with or without a right of acquiring the fee simple thereof (not being a pastoral lease within the meaning of the Land Administration Act 1997 or a lease or concession otherwise granted by or on behalf of the Crown for grazing purposes only or for timber purposes or a lease of Crown land for the use and benefit of the Aboriginal inhabitants) but —

    - in relation to mining for minerals other than gold, silver and precious metals, for the purposes of Division 3 of Part III, does not include land alienated before 1 January 1899, except as provided in that Division; and

    - other than in so far as the primary tenement may be treated as private land in relation to mining for gold pursuant to a special prospecting licence or mining lease under Section 56A, 70 or 85B, does not include land that is the subject of a mining tenement; and

    - no land that has been reserved for or dedicated to any public purpose shall be taken to be private land by reason only that any lease or concession is granted in relation thereto for any purpose.

123. Pursuant to the conditions of title for an Exploration Licence, a tenement holder may enter private land to conduct low impact exploration activities provided they give adequate prior notice. The holder may be required to notify a pastoralist prior to undertaking airborne geophysical surveys or some ground disturbing activities.

124. Relevant searches have confirmed that E77/2651 and E63/2058 are not affected by any private land.

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NATIVE TITLE

NSW

125. Exploration Licence applicants must comply with one of the following provisions in relation to native title:

    (a) Request a standard licence granted with the condition that the holder will not prospect on any land or waters on which native title has not been extinguished under the *Native Title Act 1993* (Cth) ("**NTA**") without consent of the Minister administering the NSW Mining Act;

    (b) Provide evidence that native title has been extinguished under the NTA;

    (c) Undertake the right to negotiate or an alternate process prescribed under the NTA; or

    (d) Apply for a low-impact licence.

126. Conditions in relation to Native Title have been included in the Exploration Licence Conditions of Title. These conditions generally require that the Licence Holder must not prospect in areas on which Native Title is claimable under the Commonwealth Native Title Act without prior written consent from the Minister.

127. Native Title may be proved to be extinguished on particular land parcels where evidence of extinguishment (for example, evidence of a previous exclusive possession act such as the grant of a freehold estate prior to 23 December 1996) is provided by the title holder to the Department in accordance with the Department's *Protocol for Evidencing Proof of Extinguishment of Native Title.* This is generally in the form of a Native Title Extinguishment Report. In land parcels where it is unable to be proved that Native Title was extinguished in the past, Native Title is taken to be claimable and prior written consent from the Minister will be required.

128. Further, if Native Title has not been extinguished then it will (except in specific circumstances) be necessary to comply with Native Title processes before carrying out operations within that area of the Exploration Licence, prior to the Minister granting consent. For example, Crown land is a type of tenure over which Native Title is claimable unless it can be proven otherwise through evidence of extinguishment. If Native Title is unable to be proven extinguished in relation to Crown land, then Native Title processes are required to be followed. The presence of a registered Native Title Claim also means that it will be necessary to reach an agreement with the Native Title Claimants through Native Title processes, before obtaining Minister's consent and proceeding with the relevant exploration activity.

129. The TAS Register records the following tenements have been subject to the Right to Negotiate ("**RTN**") process with the Department. The TAS Register does not identify the extent of areas and whether the RTN was undertaken in relation to the whole tenement or part thereof.

Affected Tenement/s	Dealing Number/s	Notes	Status
EL 6996	6 RTN	To undertake the Right to Negotiate process. Date received 19 June 2009. No claim registered following notification period. Date Determined 20 November 2009.	Approved

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130. A geospatial search from National Native Title Tribunal has provided that the following tenements have an overlapping Native Title determinations, Indigenous Land Use Agreement's and Applications:

131. EL 6996 is partially overlapped by a Warrabinga -Wiradjuri #7 Register of Native Title Claims (RNTC) application. The Warrabinga -Wiradjuri #7 application was registered after the grant of EL 6996. The application overlaps 98.36% of EL 6996.

132. There are no other current Native Title Claims or determinations affecting the remainder of the tenements in NSW.

WA

133. Applications for mining tenure will not be progressed by DMIRS until such time requirements of the NTA have been complied with.

134. It is standard for applications for Exploration Licences to attract the expedited procedure under the NTA. Applicants for tenure must sign and offer a Regional Standard Heritage Agreement or prove they have an existing Alternative Heritage Agreement in place, prior to the relevant application being referred to the expedited procedure process. If the applicant refuses to enter into or fails to advise the DMIRS of their intention to enter into a Standard Heritage Agreement or does not have an executed Alternative Heritage Agreement, the DMIRS will not process the application and will consider refusal action (see Section 111A of the Mining Act).

135. Once an application for an Exploration Licence has been referred to Native Title clearance, there is a 4-month period in which the application is advertised and registered Native Title Claimants can lodge an objection (see Section 29 of the NTA). Native Title claimants who have an unregistered Native Title determination application are not eligible to object.

136. If no objection is lodged, then the application can proceed to grant. If one or more Native Title parties' objects to the expedited procedure, the National Native Title Tribunal (**"NNTT"**) is required to decide whether the application is an act which should attract the expedited procedure. If the NNTT determines the expedited procedure applies, the tenement may proceed to grant the tenement. If the NNTT upholds the objection, the application will proceed to the Right to Negotiate process under the NTA.

137. Where Native Title determinations exist over tenements, there is a strong possibility that heritage surveys will need to be undertaken prior to commencing ground disturbing works. Additionally, and as noted earlier in this Independent Tenement Report, several tenements are subject to the endorsement that the holder will ensure compliance with the *Aboriginal Heritage Act 1972* (WA) ("**AHA**"). This statutory framework also requires actions be undertaken so to ensure for the protection of Aboriginal sites and objects. The requirements to preserve heritage apply irrespective of the fact that tenements may have already cleared Native Title procedural requirements and subsequently proceeded to grant. In order to prevent destruction of sites (registered or unregistered) of spiritual, cultural or heritage significance, tenement holders may elect to conduct a heritage survey, even if no agreement is present with a Native Title Party.

138. The current statutory framework requires actions be undertaken so to ensure for the protection of Aboriginal sites and objects. The requirements to preserve heritage apply irrespective of the fact that tenements may have already cleared Native Title procedural requirements and subsequently proceeded to grant.

139. E63/2058 and E77/2651 are subject to the endorsement that the holder will ensure compliance with the AHA.

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140. Whilst E77/2651 is not currently subject to a Native Title claim, E63/2058 wholly overlays the Ngadju (WCD2014/004) determination area.

141. No Native Title Claim or Determination lodged an Objection to the fact that the expedited procedure applies for E77/2651 or E63/2058.

142. Determining if the current tenement holders of E77/2651 or E63/2058 have an existing heritage agreement with a Native Title party is beyond the scope of this report.

ABORIGINAL CULTURAL HERITAGE

NSW

143. An Aboriginal place is an area declared by the Minister administering the *National Parks and Wildlife Act 1974* (NSW) ("**NPW Act**") because the place is deemed to have special significance to Aboriginal culture. An Aboriginal object is any material evidence relating to Aboriginal habitation of an area. An Aboriginal place may or may not contain Aboriginal objects.

144. Aboriginal places and objects are registered on the AHIMS maintained by the New South Wales Office of Environment and Heritage.

145. AHIMS notes that some areas of New South Wales have not been investigated in detail and consequently, there may be fewer records of sites and objects in such areas. Aboriginal objects and sites are protected under the NPW Act irrespective of whether they are recorded on AHIMS.

146. Pursuant to Section 86(2) and (4) of the NPW Act, it is a strict liability offence to harm an Aboriginal object, or harm or desecrate an Aboriginal place. It is also an offence to harm or desecrate an Aboriginal object that the person knows is an Aboriginal object pursuant to Section 86(1) of the NPW Act. It may be necessary to apply for an Aboriginal Heritage Impact Permit if the activities contemplated in exercising rights under the Exploration Licenses are likely to cause damage to Aboriginal objects or places. The prohibitions contained in Section 86(1), (2) and (4) of the NPW Act apply whether or not the Aboriginal place or Aboriginal object has been registered on the AHIMS.

147. AHIMS searches have been conducted in relation to the NSW Tenements. It is confirmed that there are 9 Aboriginal sites recorded in or near the Hill End Project whilst there are 4 Aboriginal sites recorded on or near EL 6966. AHIMS searches are restricted in the sense that they are not to be made available to the public. As such, the AHIMS searches have not been included in this Report.

148. Before carrying out activities that may harm Aboriginal objects it is advised to conduct due diligence and to determine whether an Aboriginal Heritage Impact Permit should be applied for.

WA

149. Under the *Aboriginal Heritage Act 1972* (**"Heritage Act"**), it is considered an offence to excavate, destroy, damage, conceal or alter any Aboriginal site without consent. As a result, these sites should be avoided unless consent is sought. Should access to a site be required for exploration activities, consent should be sought under Section 18 of the Heritage Act.

150. Further to this, a declared site indicates that the land may be of cultural significant to the relevant native title group.

151. When submitting a Programme of Work to DMIRS for approval to conduct ground disturbing activities under the Mining Act, applicants are required to address Aboriginal heritage management.

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152. Results from the AHIS in relation to each of the Tenements have been included in the Schedule.

QUALIFICATIONS

153. The content of this Report has been prepared and is provided subject to the following qualifications.

(a) Unless apparent from the Searches or the information provided to us, we have assumed compliance with the necessary requirements under the NSW Mining Act, WA Mining Act, NSW Mining Regulations and WA Mining Regulations.

(b) This Report does not cover any third-party interests that are not apparent in the Searches or the information provided to us.

(c) Commentary in relation to the third-party interests is based off the information provided in the Searches, which is assumed to be accurate.

(d) We have not provided commentary with respect to rates issued outside the scope of the NSW Mining Act, WA Mining Act, NSW Mining Regulations and WA Mining Regulations, such as rates imposed by local councils.

(e) Native title or Aboriginal cultural or heritage sites may exist over areas covered by the Tenements and we have not conducted any in-depth independent investigations to determine the existence of native title or Aboriginal cultural or heritage sites over the Tenements for the purpose of this Report.

(f) We have not conducted any searches or offered any comment with respect to environmental approvals or restrictions.

(g) We have not undertaken an extensive analysis of the underlying land tenure affected by the NSW Tenements. Relevant information included has been obtained from the Minview Database. The Database is subject to change, may contain errors and is not always correct.

(h) We do not provide any opinion as to whether any applications to renew the Tenements will be granted or the conditions and obligations imposed upon the renewal of the licences.

(i) The information in Appendix 1 of this Report is accurate as at the date the relevant Searches were undertaken. This information is subject to change at any time.

(j) Whilst this Report has been prepared in accordance with the requirements of Section 7.2 of the VALMIN Code (2015 Edition), upon instruction from the Company, we have not provided commentary on the title and location of any contiguous and geologically related Tenure that may have a material bearing on the value of the Tenements.

CONSENT

Hetherington Legal:

(a) has not, and our affiliates, officers and employees have not, made or purported to make any statement in the Prospectus or any statement on which a statement made in the Prospectus is based;

(b) does not cause, permit or authorise the issue or lodgement, submission, dispatch or provision of the Prospectus;

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(c) has not authorised or caused the issue of the Prospectus, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in the Prospectus; and

(d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from the Prospectus other than references to our name, other than in respect of statements made in the Independent Tenement Report on Tenements and as referred to above.

This consent relates to the distribution of the Prospectus in Australia in both paper and electronic form.

This consent should be treated as not having been withdrawn prior to the lodgement of the Prospectus unless we notify the Company in writing of the withdrawal of consent before that time.

GENERAL

Should you have any queries or require any further information in relation to the above or any other tenement matter, please do not hesitate to contact the undersigned at your earliest convenience.

Yours faithfully,



HETHERINGTON LEGAL PTY LTD

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Appendix 1
Status of Tenure

The below tables have been prepared in accordance with Section 7.2 of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code) - 2015 Edition.

NSW

Tenement	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security	Annual expenditure commitment *	Annual Rental Fee	Annual Administrative Levy
EL 5868	Renewal Pending	Peak Minerals Limited #	Group 1	18/06/2001	18/06/2019	16 Units	$52,000	In accordance with approved Work Program	$960	$520
EL 6996	Current	Peak Minerals Limited	Group 1	21/12/2007	21/12/2021	6 Units	$27,000	In accordance with approved Work Program+	$360	$270
EL 9247	Current	Xavier Jacques Emmanue Braud	Group 1	5/08/2021	05/08/2027	2 Units	$10,000	In accordance with approved Work Program+	$120	$100
GL 5846	Current	Peak Minerals Limited #	Gold	15/02/1968	07/12/2024	2.044 ha	$496,000 (Group Security)	N/A	$100	$450.91

Tenement	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security	Annual expenditure commitment *	Annual Rental Fee	Annual Administrative Levy
ML 49	Current	Peak Minerals Limited #	Gold	30/07/1975	07/12/2024	1.618 ha		N/A	$100	$450.91
ML 50	Current	Peak Minerals Limited #	Gold	30/07/1975	07/12/2024	3.02 ha		N/A	$100	$450.91
ML 315	Current	Peak Minerals Limited #	Gold	08/12/1976	07/12/2024	6.671 ha		N/A	$100	$450.91
ML 316	Current	Peak Minerals Limited #	Gold	08/12/1976	07/12/2024	8.846 ha		N/A	$100	$450.91
ML 317	Current	Peak Minerals Limited #	Gold	08/12/1976	07/12/2024	7 ha		N/A	$100	$450.91
ML 913	Current	Peak Minerals Limited #	Gold	20/01/1981	19/01/2023	22 ha		N/A	$143	$450.91
ML 914	Current	Peak Minerals Limited #	Gold	20/01/1981	19/01/2023	21.69 ha		N/A	$140.99	$450.91
ML 915	Current	Peak Minerals Limited #	Gold	04/02/1981	03/02/2023	13.27 ha		N/A	$100	$450.91
ML 1116	Current	Peak Minerals Limited #	Gold	28/03/1984	16/10/2024	15.71 ha		N/A	$102.12	$450.91

Tenement	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security	Annual expenditure commitment *	Annual Rental Fee	Annual Administrative Levy
ML 1541	Current	Peak Minerals Limited	Copper, lead, zinc, silver and gold	17/10/2003	16/10/2024	279.2 ha		N/A	$1,814.80	$450.91

Table 1: Status of NSW Tenements

Group 1 (Metallic minerals) comprise of the following; agate; antimony; apatite; arsenic; asbestos; barite; bauxite; bentonite (including fuller's earth); beryllium minerals; bismuth; borates; cadmium; caesium; calcite; chalcedony; chert; chlorite; chromite; clay/shale; coal; cobalt; copper; corundum; cryolite; diamond; diatomite; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; galena; garnet; geothermal energy; germanium; gold; graphite; gypsum; halite (including solar salt); ilmenite; indium; iron minerals; jade; kaolin; lead; leucoxene; limestone; lithium; magnesite; magnesium salts; manganese; marble; marine aggregate; mercury; mica; mineral pigments; molybdenite; monazite; nephrite; nickel; niobium; oil shale; olivine; opal; ores of silicon; peat; perlite; phosphates; platinum group minerals; platinum; potassium minerals; potassium salts; pyrophyllite; quartz crystal; quartzite; rare earth minerals; reef quartz; rhodonite; rubidium; ruby; rutile; sapphire; scandium and its ores; selenium; serpentine; sillimanite-group minerals; silver; sodium salts; staurolite; strontium minerals; structural clay; sulphur; talc; tantalum; thorium; tin; topaz; tourmaline; tungsten and its ores; turquoise; uranium; vanadium; vermiculite; wollastonite; zeolites; zinc; zircon; zirconia.

* Annual Expenditure commitment is in accordance with the Work Program lodged with the Department. This expenditure amount can be altered through lodging an amendment to the Work Program.

First Tiffany Resource Corporation has been determined to have a 15% free carried interest in these tenements.

WA

Tenement	Status	Registered Holder	Grant Date	Expiry Date	Area	Mineral Field	Group Report Reference	Next Rent	Next Expenditure Commitment	Registered Encumbrances	Significant Dealings	Registered Aboriginal Sites	Other Heritage Places	Public Heritage Surveys	Land	Third Party Overlapping Tenements	RLE
E63/2058	Live	Ashley Jon Pattison	22 April 2021	21 April 2026	19 Blocks	Dundas	N/A	$2,774	$20,000	Nil	Nil	Nil	Nil	Nil	100% unallocated Crown Land	Nil	N/A
E77/2651	Live	Spartacus Exploration Pty Ltd	12 February 2021	11 February 2026	17 Blocks	Yilgarn	N/A	$2,482	$20,000	Nil	Nil	Nil	Nil	Nil	100% unallocated Crown Land	Nil	N/A

Table 2: Status of WA Tenements

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

18 October 2021

The Directors
Vertex Minerals Ltd
Suite 20 513 Hay Street
Subiaco WA 6008

Dear Directors,

Independent Limited Assurance Report on the historical and pro forma historical financial information of Vertex Minerals Ltd

We have been engaged by Vertex Minerals Ltd ("the Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in a Prospectus document relating to the issue of 27,500,000 shares in the Company ("the document").

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

Scope

Historical Financial Information

You have requested William Buck to review the following consolidated historical information of Vertex Minerals Ltd its controlled subsidiaries included in the public document:

- the Statement of Profit or Loss and Other Comprehensive Income of Vertex Minerals Ltd for the period 1 June 2021 to 30 June 2021; and
- the Statement of Financial Position of Vertex Minerals Ltd as at 30 June 2021.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general-purpose financial report of the Company for the period 1 June 2021 to 30 June 2021, which were audited by William Buck Audit (Vic) Pty Ltd ("William Buck") in accordance with the Australian Auditing Standards. William Buck issued an unmodified audit opinion on the financial report, as is disclosed in the notes to the financial information presented in the Prospectus document.

ACCOUNTANTS & ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
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(WB015_2007)

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

Pro Forma historical financial information

You have requested William Buck to review the following pro forma historical information of the Company referred to as "the pro forma historical financial information".

— The pro forma historical Statement of Financial Position as at 30 June 2021.

The pro forma historical financial information has been derived from the consolidated historical financial information of Vertex Minerals Ltd, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the consolidated historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the consolidated historical financial information. Due to its nature, the pro forma historical information does not represent the Company's actual or prospective financial position or financial performance.

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 include in the pro forma historical 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.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we 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 persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the Statement Profit or Loss and Other Comprehensive Income of Vertex Minerals Ltd for the period 1 June 2021 to 30 June 2021; and
- the Statement of Financial Position of Vertex Minerals Ltd as at 30 June 2021.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

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 described in the financial information section of the Prospectus document, and comprising:

- The pro forma historical Statement of Financial Position as at 30 June 2021.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Restriction on Use

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

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

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

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director

Melbourne, 18 October 2021