COOLGARDIE MINERALS LIMITED
ACN 145 676 900

SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a supplementary prospectus (Supplementary Prospectus) which is intended to be read with the prospectus for the initial public offer dated 31 May 2018 (Prospectus), issued by Coolgardie Minerals Limited (ACN 145 676 900) (Company).

This Supplementary Prospectus dated 12 June 2018 was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Company's website at www.cm1.com.au.

2. AMENDMENTS TO PROSPECTUS

2.1 Investment Overview – Section 4

The first paragraph of the response to the question "What contracts have been entered into with the Directors or other related parties?" at Section 4, on page 11 of the Prospectus, is deleted and replaced with the following:

"*The Company has entered into a Non-Executive Chairman's Agreement with Mr. Neil Warburton under which Mr. Warburton will receive Directors Fees of $95,000 (inclusive of superannuation). In addition, Mr. Warburton has been issued with 2,000,000 Shares in consideration of this appointment in August 2017. Refer to Section 9.8 for further details.*"

2.2 Restricted Securities – Section 5.13

The final paragraph at Section 5.13 is deleted on the basis that the Company has agreed that no voluntary escrow will apply to Shares held by Mr Roderick Claude McIlree.

2.3 The Company – Section 6.1

The following paragraph is inserted below the forth paragraph of Section 6.1 of the Prospectus:

"*The Company has one wholly owned dormant subsidary, Golden Eagle Operations Pty Ltd (ACN 614 898 207), which is yet to commence operations.*"

3. **DIRECTORS'** AUTHORISATION

This Supplementary 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 Supplementary Prospectus with the ASIC.

Mr Neil Warburton
Non-Executive Chairman
For and on behalf of
COOLGARDIE MINERALS LIMITED

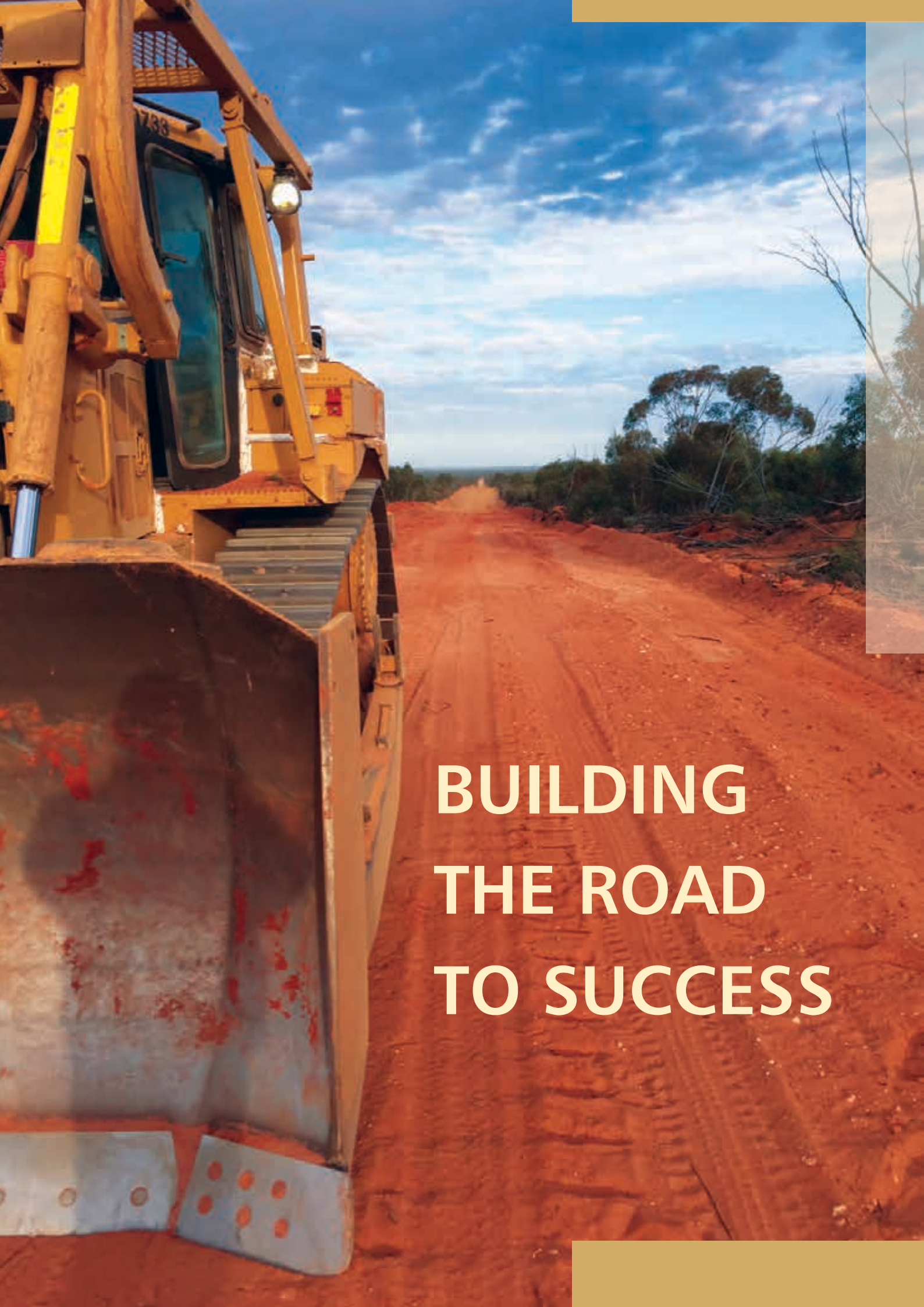
COOLGARDIE

MINERALS LIMITED

PROSPECTUS

JUNE 2018

www.cm1.com.au



BUILDING THE ROAD TO SUCCESS

COOLGARDIE

MINERALS LIMITED

PROSPECTUS

For an offer of 20,000,000 Shares at an issue price of 20 cents each to raise $4,000,000.

Oversubscriptions of up to 10,000,000 Shares to raise a further $2,000,000 may be accepted.

Proposed ASX Code: CM1

LEAD MANAGER

CPSCapital

STOCKBROKING CORPORATE FINANCE

CPS Capital Group Pty Ltd AFSL NO : 294848 EST 2001

AFSL: 294848

IMPORTANT INFORMATION

This Prospectus provides important information to assist prospective investors in deciding whether or not to invest in the Company. It should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

THE SHARES OFFERED UNDER THIS PROSPECTUS SHOULD BE CONSIDERED HIGHLY SPECULATIVE.

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COOLGARDIE
MINERALS LIMITED

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1. CORPORATE DIRECTORY

Directors

Neil Warburton (Non-Executive Chairman)

Bradd Granville (Managing Director)

Paul Jago (Non-Executive Director)

Greg Martin (Non-Executive Director)

Tony Middleton (Non-Executive Director)

Company Secretary

Susan Hunter

Proposed ASX Code

CM1

Registered Office

Unit 21, 5 Hines Road

O'Connor WA 6163

Telephone: + 61 8 9337 6878

Email: info@cm1.com.au

Website: www.cm1.com.au

COOLGARDIE

MINERALS LIMITED

Solicitors

Steinepreis Paganin

Level 4, The Read Buildings, 16 Milligan Street

Perth WA 6000

Auditor

Moore Stephens

Level 15, 2 The Esplanade

Perth WA 6000

Lead Manager

CPS Capital Group Pty Ltd

Level 45, 108 St George's Terrace

Perth WA 6000

AFSL license number: 294848

Share Registry*

Computershare Investor Services Pty Limited

Level 11, 172 St George's Tce

Perth WA 6000

Telephone: +61 (3) 9415 4000

Telephone: 1300 850 505

Website: www.computershare.com.au

Independent Geologist

CSA Global Pty Ltd

Level 2, 3 Ord Street

West Perth WA 6005

Investigating Accountant

Moore Stephens Perth Corporate Services Pty Ltd

Level 15, 2 The Esplanade

Perth WA 6000

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

2.1 Prospectus

This prospectus is dated 31 May 2018 and was lodged with ASIC on that date. Neither ASIC, ASX or any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for quotation of the Shares the subject of this Prospectus.

No person is authorised to provide any information or make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by Coolgardie Minerals Limited or its Directors in connection with this Prospectus.

An electronic version of this Prospectus can be downloaded from our website at www.cm1.com.au. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents and must only be accessed from within Australia. You may obtain a hard copy of this Prospectus free of charge by contacting the Company. Please telephone our registered office during the Offer period.

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. Applications for Shares may only be made on the Application Form included in or accompanying this Prospectus or in the electronic version, as downloaded in its entirety from our website. 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.

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 highly speculative.

2.2 Website

No documents or information included on our website is incorporated by reference into this Prospectus.

2.3 Foreign Offer Restriction

The Offer in this Prospectus is available only to persons receiving this Prospectus within Australia, or another country where it is lawful to do so (electronically or otherwise). This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction where, or to any person whom, it would be unlawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice and observe any restrictions. Any failure to comply with these restrictions may violate 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. Applicants who are resident in countries other than Australia 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 it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. You must ensure compliance with all laws of any country relevant to your Application. We will take the return of a completed Application Form as a representation and warranty by you that all relevant approvals have been obtained and there has been no breach of any laws.

2.4 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 marked 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 received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be given to Applications received during that Exposure Period. All Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

2.5 Competent Person's Statement

The information in this Prospectus that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Neal Leggo, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Leggo is employed by CSA Global. Mr Leggo has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leggo consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

The information in this Prospectus that relates to Mineral Resources is based on information compiled and conclusions derived by Mr John Collier, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists. Mr Collier was employed by Mining Plus Pty Ltd (Mining Plus). Mr Collier has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mining Plus has consented to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

The information in this Prospectus that relates to Ore Reserves is based on information compiled and conclusions derived by Mr David Billington, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Billington was employed by Mining Plus. Mr Billington has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Billington consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

2.6 Prospective Financial Forecasts

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

The Company will use the majority of the proceeds of the Offer to continue the exploration of its mineral interests. Given the speculative nature of exploration, evaluation and development of mineral resources and future commodity price predictions, there are significant uncertainties associated with forecasting future revenues and expenses.

2.7 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 our Company, the Directors and our management.

We cannot and do 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.

We have 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 our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

2.8 Glossary

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary in Section 12. In this Prospectus, the words "we", "our" and "us" refer to the Company. The words "you", or "your" refer to Applicants.

2.8 Photographs and Diagrams

The photographs appearing in this Prospectus which do not have descriptions are for illustration purposes only and may not be drawn to scale. Photographs used in this Prospectus 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.

3. CHAIRMAN'S LETTER

Dear Investor,

As Chairman of Coolgardie Minerals Limited (**Coolgardie Minerals Limited** or **Company**), I am pleased to present this Prospectus for the Company's Initial Public Offering (**IPO**).

Coolgardie Minerals Limited is a mineral exploration and development company with a primary focus on gold in the proven gold-producing districts near Coolgardie, in Western Australia.

Coolgardie Minerals Limited has secured a large, high-quality ground position (the **Bullabulling Project**) made up of the Geko Gold Project and five other prospects: First Find, Endeavour, Bungarra, Sunchaser-Reservoir and Ubini. Over recent years the Company has consolidated a series of fragmented licence holdings with historic workings, which have not been the subject of focussed and systematic exploration. These prospects are along the Bullabulling shear zone in the Kalgoorlie Terrane, with access to a highly trained local workforce and excellent regional infrastructure.

In addition, we've supplemented these licences with prospective tenure adjacent to and along strike that lie under thin surficial cover. The extent of our ground and its placing on crucial contacts between Archean Greenstone belts and granites is shown in the facing diagram in Figure 4 of the Independent Technical Assessment Report set out in Annexure A.

Coolgardie Minerals Limited has a combination of drill ready gold targets that have been advanced over the previous five years via an extensive exploration programme and acquisition costs totalling in excess of $9,000,000. Coupled with the recent preliminary work by our geological consultants in the 3D modelling of the regional geology we believe the Company is poised for further success.

Exploration funds will be initially focussed toward drilling potential extensions to the Geko Gold Project, First Find and Endeavour prospects and completion of a detailed technical review of the existing exploration data on the tenements. The 3D analysis of the region will form the basis of this work. Additionally, surface geochemical and geophysical surveys of the early stage prospects will be designed to further validate their potential.

In February 2017 Coolgardie Minerals Limited completed a Bankable Feasibility Study **(BFS)** on the Geko Gold Project. Since that time, we have secured all permitting and approvals from The Department of Mines, Industry Regulation and Safety **(DMIRS)** to allow the commencement of mining.

The opportunity is clear:

(a) Seek debt funding and engage contractors to commence mining and processing of the Ore Reserves at the Geko Gold Project to fund future exploration activities on the Bullabulling Project.

(b) A ground position in a gold district that has not been subject to thorough and systematic exploration.

(c) High quality drill ready targets with programs of work already cleared with the West Australian Department of Mines, Industry Regulation and Safety and a pipeline of early stage prospects with genuine geological merit.

(d) A focussed and experienced team that has developed the Coolgardie Minerals Limited concept.

The Board has significant expertise and experience in mineral exploration, development, mining, together with expertise in finance and corporate management. Through our experienced board we ensure the Company's funds are spent cost-effectively to advance the Company's projects with the goal of building shareholder value.

Coolgardie Minerals Limited is applying to list on the Australian Securities Exchange (**ASX**). The Company is seeking to raise a minimum of AUD$4,000,000 through issuing 20,000,000 Shares at an issue price of $0.20 per Share to facilitate the exploration and advancement of its prospective tenement package.

On behalf of my fellow Directors I commend this Offer to you and the opportunity to become a Shareholder in the Company and share in our exciting plans. We believe that our projects represent a very rare opportunity to create significant value for our Shareholders.

I remind you of the risk and speculative nature of mineral exploration. This Prospectus includes a statement of risks associated with investing in Coolgardie Minerals Limited and I encourage you to read this Prospectus in its entirety. Please seek independent professional advice if you do not understand any of the risks or other content in this Prospectus.

Yours faithfully

Neil Warburton
Non -Executive Chairman

COOLGARDIE
MINERALS LIMITED

4. INVESTMENT OVERVIEW

This Section is a summary only and 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.

Question	Response	Where to find more information
Who is issuing this Prospectus?	Coolgardie Minerals Limited (ACN 145 676 900) (**"Coolgardie Minerals Limited"** or the "**Company**").	N/A
Who is COOLGARDIE MINERALS LIMITED and what do we do?	Coolgardie Minerals Limited is a gold exploration and development company. Ultimately, we are seeking to define predominately gold mineral resources and reserves through our exploration programs and, should we prove successful in this goal, we will develop these projects to production. Coolgardie Minerals Limited has an interest in 72 tenements (including one application), totalling some 549km^2 in area, centred about the town site of Bullabulling within the Eastern Goldfields Province of Western Australia. These tenements are focused along the Bullabulling shear, 25km north west of Coolgardie in Western Australia. Coolgardie Minerals Limited's own recent exploration results, together with the evidence of numerous operating gold mines and extensive abandoned gold mining workings (that extend for some 30 kilometres north and south along the Bullabulling shear zone), provide important evidence as to the potential of the Archaean mafic and ultramafic greenstone sequences in the Bullabulling area to host both gold, and to a lesser degree, base metal mineralisation. The project is close to regional infrastructure and various services required for gold exploration and production. From funds generated via this IPO, Coolgardie Minerals Limited will seek to derive additional capital growth for Shareholders through achieving exploration success from our exploration programmes. Our long-term business model is dependent on the achievement of technical and commercial success within our exploration programs as well as being dependent on other fiscal, economic, regulatory and environmental factors. Income growth in the form of dividends will only eventuate if our planned or future exploration activities yield commercially viable discoveries and are ultimately economically developed. The Company has also incurred significant expenses in develop the Project to date and, as such, part of the funds raised will be applied toward repayment of existing creditors. Notwithstanding that the Company is aiming to commence mining at the Geko Gold Project as soon as possible, any revenue derived from such activities are anticipated to be applied toward further exploration of the Bullabulling Project and we have no immediate intention to declare or distribute dividends.	Section 6

Question	Response	Where to find more information
What is our proposed work programme?	The Company has engaged Kenex Pty Ltd to undertake a detailed 3D Mapping of the geology within the Company's tenements. This will provide us with a 3D Prospectivity Map of the region and allow the Company to more closely target high potential areas. In addition, our proposed work programme for the first two years includes: • Regional analysis of broad scale new imagery data and interpretation of this to define prospective lithological units. • Further geochemical surveys for definition of gold anomalism. • Geophysical surveys particularly utilising magnetic methods. This data will then be analysed in line with the detailed 3D prospectivity model of the Bullabulling Shear zone to target mineralisation at depth. • Exploratory RAB, RC and DD drilling of identified anomalies. • Further exploration to provide expansion of the Geko Gold Project both along strike and down dip.	Section 6
What are the benefits of investing in our Shares?	• Investment in gold exploration and development in Western Australia in a gold province known to be productive. • Experienced Board and management team with a broad range of exploration, development, management, commercial and technical skills in the resources industry. • Well defined strategy with a targeted short and medium-term exploration and a goal to consider potential acquisitions of exploration projects in proximity to the Bullabulling Project.	Section 8.1
What are the key risks of investing in our Shares?	You should consider the key risks when deciding whether to invest in our Shares. You should be aware that an investment in our Shares should be considered a highly speculative investment. Some of the risks set out in this Prospectus are beyond our control and those risks may have a material adverse impact on us and on our financial performance and position. The key risks of investing in the Company include but are not limited to: • Exploration is a high risk undertaking that requires large amounts of expenditure over extended periods of time. Although the Company has delineated a Mineral Resource and Ore Reserve on certain Tenements, these are estimates and an expression of judgement based on knowledge, experience and industry practice. By their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of additional viable Mineral Resources or Ore Reserves. Even if an apparently viable new deposit is identified in the future, there is no guarantee that it can be economically exploited.	Section 7

4. INVESTMENT OVERVIEW

Question	Response	Where to find more information
What are the key risks of investing in our Shares?	• If the Company achieves success leading to further mineral production, then the potential income of the Company is exposed to commodity price and exchange rate risks. In recent years the price of precious metals, as well as the Australian/United States Dollar exchange rate, have been extremely volatile. These are factors that may make assessing the feasibility of extraction of any mineralisation difficult for the Company. • Our overall business strategy may not be able to be implemented if we are not able to raise funds on terms attractive to us at the time these funds are required. • There could be a material adverse effect on our business if we cannot attract and retain key personnel with expertise in the resources industry. • The Company's present intention is that any mining operations at the Geko Gold Project will be funded through debt finance, which is currently not available to the Company. The Company may also require additional funding to meet the exploration and evaluation objectives of the Company after the initial two years. Funding may be required sooner in the event costs exceed the Company's estimates. The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. There can be no assurance that additional finance will be available or that the terms of the financing will be favourable to the Company. This list is not exhaustive and prospective applicants should refer to the complete list of risk factors in Section 7 before deciding to apply for Shares under this Prospectus.	
Is there an Independent Technical Assessment Report by a geologist?	We have engaged CSA Global Pty Ltd to prepare an Independent Technical Assessment Report on the projects. This report provides information on: • The location of the Tenements. • The geology, mineralisation and resource data for each of the Company's projects. • Our exploration strategy and budget.	Annexure A
Is there a tenement report for our projects?	We have engaged Steinepreis Paganin Lawyers to prepare a Solicitor's Report on Tenements. This report provides information on: • Details of the Tenements and our interest in the Tenements. • An overview of relevant law. • The status of the Tenements.	Annexure B
What is our financial position?	We have been in operation as an exploration company focused on our Bullabulling Project since 2010. Approximately $9,000,000 has been spent so far to acquire and explore the projects. These funds were raised by the issue of Shares prior to this Prospectus as reflected in the Company's accounts. As the Company's activities involve the exploration of prospective gold projects, the Company has not generated any revenue or profits and is not able to provide any meaningful historic key financial information or ratios such as net profit after tax or earnings per Share. Our financial information is included in the pro-forma statement of financial position set out in the Investigating Accountant's Report in Annexure C. Investors should refer to the pro-forma balance sheet for the effect of the Offer on the statement of financial position of the Company.	Annexure C

<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td>Who are our Directors?</td><td>• Neil Warburton (Non-Executive Chairman).
• Bradd Granville (Managing Director).
• Paul Jago (Non-Executive Director).
• Greg Martin (Non-Executive Director).
• Tony Middleton (Non-Executive Director).
Information about the experience and background of each Director is set out in Section 8.1.</td><td>Section 8.1</td></tr>
<tr><td>Has the Company adopted a Corporate Governance Plan?</td><td>To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (Recommendations).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 8.6 and the Company's compliance and departures from the Recommendations are set out in Section 8.7.
In addition, the Company's full Corporate Governance Plan is available from the Company's website.</td><td>Section 8.6 and 8.7</td></tr>
<tr><td>Has the Company adopted an employee incentive scheme?</td><td>The Company has adopted a combined option and performance rights plan (Plan), the terms of which are summarised in Section 10.3. No options or performance rights have been issued under the Plan to date.</td><td>Section 10.3</td></tr>
<tr><td>What benefits are being paid to Directors and others connected to the Offer?</td><td>Coolgardie Minerals Limited policy in respect of related party arrangements is:
• 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
• 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.
For each of the Directors, their annual remuneration together with their relevant interest (direct and indirect) in the securities of the Company as at the date of this Prospectus is as follows:
<table>
<tr><th>Director</th><th>Remuneration (p.a.)</th><th>Shares</th><th>Performance Rights</th></tr>
<tr><td>Neil Warburton</td><td>$95,000</td><td>7,042,402</td><td>Nil</td></tr>
<tr><td>Bradd Granville</td><td>$300,000</td><td>2,042,130</td><td>Nil</td></tr>
<tr><td>Paul Jago</td><td>$60,000</td><td>1,438,724</td><td>Nil</td></tr>
<tr><td>Greg Martin</td><td>$60,000</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Tony Middleton</td><td>$60,000</td><td>483,334</td><td>Nil</td></tr>
</table></td><td>Sections 8.2, 8.3 and 8.4</td></tr>
</table>

Question	Response	Where to find more information
What benefits are being paid to Directors and others connected to the Offer?	Note: None of the Directors intend on taking up Shares under the Offer. However, each of Neil Warburton and Greg Martin will be issued 1,250,000 Shares (for a total of 2,500,000 Shares) out of the 5,000,000 Shares to be issued to the Lead Manager in consideration for capital raising services each has provided to date and will provide in respect of the Offer.	Sections 8.2, 8.3 and 8.4
What contracts have been entered into with the Directors or other related parties?	The Company has entered into a Non-Executive Chairman's Agreement with Mr. Neil Warburton under which Mr. Warburton will receive Directors Fees of $95,000 (plus superannuation as applicable). In addition, Mr. Warburton has been issued with 2,000,000 shares in consideration of this appointment in August 2017. Refer to Section 9.8 for further details. The Company has entered into an Executive Services Agreement with Bradd Granville dated 1st August 2017, under which Mr Granville is employed as Managing Director and receives a salary of $300,000 per annum (inclusive of superannuation), and other various benefits incurred in carrying out his duties as Managing Director. Refer to Section 9.7 for further details. The Company has also entered into a non-executive director appointment letters with Greg Martin, Tony Middleton and Paul Jago, under which each Non-Executive Director will receive Directors' fees of $60,000 p.a. (including superannuation, as applicable). Refer to Section 9.8 for further details. Bradd Granville and his mother, Shirley Granville, have granted the Company interest free loans for an aggregate of $37,000, $7,000 of which are at call and $30,000 of which are repayable by 6 August 2018 (but can be extended for a further 6 months). Details of the related party loans are contained in the Investigating Accountant's Report in Annexure C. Coolgardie Minerals Limited has entered into deeds of indemnity, insurance and access with each of its Directors. Under these deeds, our Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. Our Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.	Sections 9.7, 9.8, and 9.9
What acquisition agreement have we entered into?	The Company has entered into the following material contracts to acquire 21 tenements which the Company has the unconditional right to, and will, complete before the Company is listed on the ASX: • the option agreement between the Company, Grace Mining Limited (**Grace**), Devant Pty Ltd (**Devant**) and Charles Chitty under which Grace, Devant and Mr Chitty have granted to the Company an option to acquire the Chitty/Devant/Grace Tenements (the consideration for which has already been paid by the Company and the transfer of tenements to the Company will be effected following payment of duty);	Section 12

<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td>What acquisition agreement have we entered into?</td><td>• the option agreement between the Company and Steven Buiks under which Mr Buiks has granted to the Company an option to acquire E15/1607, E15/1606, E15/1612 and E15/1591 (consideration payable of $20,000 in cash); and
• the option agreement between each of the Company and Trent Stehn under which Mr Stehn has granted to the Company an option to acquire M15/0467, M15/1807 (consideration payable of $20,000 and 250,000 Shares),

(together, the Tenement Acquisition Agreements).</td><td>Section 9</td></tr>
<tr><td>Are there any other agreements in place that might affect the Company's interests in the Tenements</td><td>As set out in Section 9.2, the Company has been party to a dispute with respect to the Gekogold Tenements, which has not yet been fully and finally settled through the execution of a formal Settlement Agreement. There is a risk that the Company will be unable to complete negotiations with respect to the Settlement Agreement. If this occurs, the outcome of the dispute will be determined by the Court and there is a risk that the Company may lose its rights to the Gekogold Tenements or suffer other adverse consequences.</td><td>Section 9.2</td></tr>
<tr><td>What are the key terms of the Offer?</td><td>We are inviting subscriptions for 20,000,000 shares at $0.20 per share to raise $4,000,000.

Oversubscriptions of up to 10,000,000 shares at $0.20c per share to raise a further $2,000,000 may be accepted.</td><td>Sections 5.1 and 5.7</td></tr>
<tr><td>What is the minimum subscription?</td><td>The minimum subscription under the Offer is $4,000,000 being 20,000,000 Shares at $0.20. The Company will not issue any Shares under this Prospectus until the minimum subscription is satisfied.</td><td>Section 5.2</td></tr>
<tr><td>What are the key dates of the Offer?</td><td>The key dates relating to the Offer are set out below:

Lodgement of Prospectus with ASIC — 31 May 2018
Offer Opens — 8 June 2018
Closing Date — 9 July 2018
Shares issued under Prospectus — 12 July 2018
Despatch of holding statements — 13 July 2018
Expected date that Shares commence trading on ASX — 18 July 2018

These dates are indicative only and the Company reserves the right to vary any of these dates, withdraw the Offer, close the Offer early, or extend the Closing Date, without notice. You are encouraged to apply for Shares as soon as possible after the Offer opens as the Company may choose to close the Offer without notice.</td><td>N/A</td></tr>
</table>

<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td>What is the purpose of the Offer?</td><td>• Raise capital to fund exploration and development activities on our projects in accordance with the work programmes set out in Section 3 of the Independent Technical Assessment Report in Annexure A and pay creditors with respect to past exploration on our projects.
• List on the ASX, which will provide us with improved access to capital markets and liquidity of our shares for the benefit of all shareholders.</td><td>Section 5.10</td></tr>
<tr><td>How will the funds raised under the Offer be used?</td><td>• To finance the two-year exploration and development budget as set out in Section 3 of the Independent Technical Assessment Report at Annexure A.
• To pay creditors with respect to past exploration on our projects.
• To evaluate further exploration opportunities.
• To meet the costs of the Offer and general operating and administration costs.
• To fund general working capital expenditure.
Refer to Section 5.10 for a detailed breakdown of the Company's proposed use of funds (assuming maximum and minimum subscription).
The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.</td><td>Section 5.10</td></tr>
<tr><td>What is the effect of the Offer on our capital structure?</td><td>The pro-forma capital structure of the Company on completion of the Offer (assuming minimum subscription of $4,000,000) is set out below:
<table><tr><th>Shares</th><th></th></tr><tr><td>Company is an Unlisted Public Company with 250+ shareholders</td><td>76,965,606</td></tr><tr><td>Shares to be issued under the Offer</td><td>20,000,000</td></tr><tr><td>Shares to be issued under the Tenement Acquisition Agreements</td><td>250,000</td></tr><tr><td>Shares to be issued to the Lead Manager</td><td>5,000,000</td></tr><tr><td>Total on completion of the Off</td><td>102,215,606</td></tr></table>
<table><tr><th>Options</th><th></th></tr><tr><td>Current Options on issue</td><td>Nil</td></tr><tr><td>Options to be issued under the Offer</td><td>Nil</td></tr><tr><td>Total on completion of the Offer</td><td>Nil</td></tr></table>
As set out in Section 9.1, the Company has also agreed to issue up to 5,415,348 Options (exercisable at $0.30 on or before the date that is 3 years following the date of issue).

See Section 5.11 for further details in respect of the pro-forma capital structure.</td><td>Section 5.11</td></tr>
</table>

Question	Response	Where to find more information
Will any Securities be subject to escrow?	Subject to Coolgardie Minerals Limited being admitted to the Official List of ASX, certain securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.	Section 5.13
Are there any Shareholders that control a substantial share of the Company?	Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming that minimum subscription is raised and none of the Shareholders subscribe for Shares under the Offer) are set out below: • Mr Neil Warburton and associated entities currently has an interest in 7,042,402 Shares which currently represents 9.15% of the Shares on issue and 8.11%of the Shares on issue after completion of the Offer. Note under Section 5.9 Mr Warburton will be issued with an additional 1,250,000 Shares in consideration for assistance with capital raisings undertaken by the Company and his shareholding will increase to 8,292,402 and therefore represent 8.11% of the Shares on issue after completion of the Offer. • Mr Roderick Claude McIllree and associated entities currently has an interest in 6,390,836 Shares which currently represents 8.30% of the Shares on issue and 6.25% of the Shares on issue after completion of the Offer. • Mr Bernard Martin holds 4,829,165 Shares, which currently represents 6.27% of the Shares on issue. Bernard Martin is the father of Greg Martin (a Non-Executive Director). However, each of Bernard and Greg are adults who make their own investment decisions and are not considered associates of one another. The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.	Section 5.12
Is the Offer underwritten?	The Offer is not underwritten.	Section 5.8
Are there arrangements with brokers?	The Company has entered in the Mandate Agreement with CPS Capital Group Pty Ltd (**Lead Manager**). The Mandate Agreement is summarised at Section 9.6. In addition to the above arrangements, the Company reserves the right to pay a capital raising or commission fee of approximately 6% of all moneys received from valid Applications lodged and accepted by us that bear the stamp of any licensed securities dealer or Australian financial services licensee. The Company is also party to contractual arrangements under which Ausdrill Ltd will take up $200,000 and Bulletin Resources Limited will take up $500,000 worth of Shares under the Offer. No brokerage will be payable to these parties with respect to their respective subscriptions.	Sections 5.9 and 9.6

Question	Response	Where to find more information
How do I apply for Shares under the Offer?	Applications can be made by completing an Application Form and sending it to the Company's share registry, Computershare Investor Services Pty Limited in accordance with the instruction set out on that form.	Section 5.4
What is the minimum investment?	The minimum investment is $2,000 (10,000 Shares), with additional investments to be made in $500 (2,500 Shares) increments.	Section 5.4
When will I know if my Application is successful?	Holding statements confirming the issue of Shares under the Offer will be sent to you if your Application is successful. Holding statements are expected to be issued in accordance with the indicative timetable of the Offer set out above. If an Application is not successful, then the Company will refund the relevant Application Monies without interest.	Section 5.6
Where will the Shares be quoted?	We will apply to ASX for quotation of the Shares under the trading code "CM1".	Section 5.5
What will be the Company's free float at the time of listing?	The Company's free float following its listing on the ASX is anticipated to be at least 20%.	N/A
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 Offer.	Section 5.4
Are there tax consequences of participating in the Offer?	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.	N/A

5.1 The Offer

By this Prospectus the Company offers for subscription 20,000,000 Shares at an issue price of $0.20 each to raise $4,000,000 with oversubscriptions to be offered for an additional 10,000,000 Shares at an issue price of $0.20 each to raise up to an additional $2,000,000.

All Shares offered under this Prospectus will rank equally with existing Shares on issue. The rights and liabilities of the Shares offered under this Prospectus are summarised at Section 10.2.

Information about how to apply for Shares is set out at Section 5.4.

5.2 Minimum Subscription

The minimum subscription under the Offer is $4,000,000 being 20,000,000 Shares at an issue price of $0.20 each (being the full subscription under the Offer). The Company will not issue any Shares under this Prospectus until the minimum subscription is satisfied.

If the minimum subscription has not be reached within 4 months from the date of this Prospectus, the Company will either repay your Application Money (without interest) within the timeframe prescribed by the Corporations Act or seek an ASIC modification to extend the timeframe under section 723(3) of the Corporations Act and issue a supplementary prospectus or replacement prospectus.

5.3 Offer Period

The proposed opening date for the Offer is 8 June 2018 or such later date as prescribed by ASIC. The Offer will remain open until the Closing Date, which is 5.00pm WST on 9 July 2018 (unless varied).

The Directors may open and close the Offer on any other date and time, without prior notice. You are encouraged to submit your Application as early as possible.

5.4 Application Forms

An Application for Shares can only be made on the Application Form accompanying this Prospectus. To subscribe for Shares under the Offer, you must complete the Application Form in accordance with the instructions set out on that form.

Applications must be for a minimum of 10,000 Shares (being minimum application monies of $2,000), with additional investments in multiples of 2,500 Shares ($500).

You must pay in Australian dollars. If paying by cheque, your cheque must be payable to "**Coolgardie Minerals Limited – Share Offer Account**" and crossed "**Not Negotiable**". Cheques not properly drawn may be rejected. Please attach your cheque securely to the Application Form.

The completed Application Form and Application Money must be mailed to Computershare Investor Services Pty Limited at the address set out below or otherwise completed in accordance with the instructions set out on the Application Form.

Postal address: **The Registrar**
Computershare Investor
Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

The Company must receive your Application Form and Application Money by the Closing Date. If the Company receives your Application Form and Application Money after the Closing Date, the Company may reject your Application. In this event the Company will refund your Application Money to you in full (without interest). The Company reserves the right to close the Offer early.

If you complete and lodge an Application Form with the Application Money, you make a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be a valid Application. An Application will be deemed to have been accepted by us upon the issue of the Shares.

The Company may, at its discretion, treat an Application Form as valid even if it is not completed correctly. If your cheque, Bpay or direct debit funds for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

You are not required to pay brokerage or stamp duty for Applications for Shares under this Prospectus.

5.5 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.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue 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 Shares now offered for subscription.

5.6 Issue of Shares

Subject to the minimum subscription to the Offer being reached and ASX granting approval for Coolgardie Minerals Limited to be admitted to the Official List of ASX, the issue of Shares offered by this Prospectus will occur as soon as practicable after the Closing Date.

Pending the issue of Shares or payment of any refunds under this Prospectus, the Company will hold all Application Monies on trust for you in a separate bank account as required by the Corporations Act. The Company will retain all interest that accrues on the Application Monies we hold and each Applicant waives the right to claim interest.

The Company intends to treat Applications equally. The Company, in consultation with the Lead Manager, will determine the recipients of the issued Shares under the Offer in their sole discretion. The Company may reject your Application or allocate fewer Shares to you than the number applied for. There is provision to increase the number of Shares available under the Offer in the event of oversubscriptions. The Company will refund to you any Application Monies to the extent that your Application is not accepted (in full or in part) by us as soon as practicable after the Closing Date.

5.7 Oversubscriptions

Up to $2,000,000 in oversubscriptions may be accepted by the Company.

5.8 Offer Not Underwritten

The Offer is not underwritten.

5.9 Arrangements with Brokers

The Company has entered into the Mandate Agreement with the Lead Manager, CPS Capital, under which the Lead Manager has agreed to provide capital raising and corporate advisory services to the Company.

CPS Capital was established in 2001. Since then CPS Capital has acquired and developed a diverse and highly trained team, specialising in servicing the resource sector. CPS Capital's representatives are all qualified, experienced investment professionals each with multiple years' experience leading local and international corporate advisory and broking firms. It is estimated that CPS Capital have over 500 years of experience across its team.

The Company has agreed to pay or issue to the Lead Manager (or its nominees):

(a) a Management Fee of 2% (exclusive of GST) of the amounts raised under the Offer

(b) a Placement Fee of 4% (exclusive of GST) of the amounts raised under the Offer;

(c) 5,000,000 fully paid Ordinary Shares (1,250,000 of these Shares will be issued to the Chairman Neil Warburton (or his nominee) and 1,250,000 to Director Mr Gregory Martin (or his nominee).

The Company reserves the right to pay a capital raising fee or commission of 6% (exclusive of GST) on amounts subscribed under valid applications lodged and accepted by us bearing the stamp of a 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.

5.10 Use of Funds

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

Funds Available	Minimum Subscription ($) ($4,000,000)	Percentage of Funds (%)	Maximum Subscription ($) ($6,000,000)	Percentage of Funds (%)
Existing cash reserves[1]	75,000	1.84%	75,000	1.23%
Funds raised from the Offer	4,000,000	98.16%	6,000,000	98.77%
Total funds available	**4,075,000**	**100%**	**6,075,000**	**100%**
Allocation of funds				
Expenses of the Offer[2]	484,204	11.88%	544,204	8.96%
Exploration Expenditure[3]	1,650,000	40.49%	2,650,000	43.62%
Tenement acquisition costs[4]	60,000	1.47%	60,000	0.99%
Repayment of Debt[5]	1,200,000	29.45%	1,200,000	19.75%
Working capital expenditure[6]	680,796	16.71%	1,620,796	26.68%
Total	**4,075,000**	**100%**	**6,075,000**	**100%**

Notes:

1. Refer to the Investigating Accountant's Report set out in Annexure C for further details.
2. Refer to Section 13.8 of this Prospectus for further details. This assumes the Company pays a capital raising fee or commission of 6% on all moneys raised.
3. Assumes that the project expenditure will be allocated to the Projects according to the exploration budget set out in Section 3 of the Independent Technical Assessment Report in Annexure A.
4. Refer to Sections 9.1(f) and 9.3(c) for further details.
5. This includes repayment of loans to an aggregate value of $37,000 repayable to Bradd Granville and his mother, Shirley Granville.
6. The amount available as working capital will be applied to costs associated with the review and assessment of new project opportunities and where appropriate, accelerated expenditure on our current projects.

To the extent that any Oversubscriptions are received (that is, an amount more than $4,000,000), those net funds will be allocated firstly towards the increase in the expenses of the Offer and then toward general working capital expenditure. This table is a statement of the Company's current intentions as at the date of lodgement of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the ultimate way funds will be applied and the Company may change the how the funds are used. The Board reserves the right to alter the way funds are applied on this basis.

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

5.11 Effect of the Offer on Capital Structure

On completion of the Offer, the number of Shares issued by the Company will increase. It will also have the effect of diluting the interests of existing Shareholders. The capital structure of the Company following completion of the Offer (assuming minimum and maximum subscription) is summarised below:

Pro Forma Capital Structure

Shares	Minimum Subscription ($4,000,000)	Maximum Subscription ($6,000,000)
Existing Shares	76,965,606	76,965,606
Shares to be issued under the Offer[1 and 2]	20,000,000	30,000,000
Shares to be issued to the Lead Manager[3]	5,000,000	5,000,000
Shares to be issued under the Tenement Acquisition Agreements	250,000	250,000
Total on completion of Offer	102,215,606	112,215,606
Options		
Existing Options	Nil	Nil

Notes:

1. Certain of the Shares currently on issue may be subject to ASX escrow provisions restricting their transferability as set out in Section 5.13.
2. Shares issued under this Prospectus will rank equally with the existing Shares on issue. The key rights attaching to the Shares are summarised at Section 10.2 of this Prospectus.
3. Under the terms of the Lead Managers Mandate Agreement, the Company has agreed to issue to the Lead Manager Corporate Shares of 5,000,000 Ordinary fully paid Shares. Of these Shares, 1,250,000 Shares will be issued to Neil Warburton and 1,250,000 Shares will be issued to Greg Martin in consideration for capital raising services provided by each of them. A summary of the terms of the Mandate Agreement is set out in Section 9.6.

As set out in Section 9.1, the Company has also agreed to issue up to 5,415,348 Options (exercisable at $0.30 on or before the date that is 3 years following the date of issue).

5.12 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue either in their own right or in a beneficial capacity, both as at the date of this Prospectus and on completion of the Offer (assuming that minimum subscription is raised and none of the Shareholders subscribe for Shares under the Offer) are set out below:

Substantial Shareholders as at the date of the Prospectus		
Shareholder	Shares	% of Shares
Neil Warburton*	7,042,402	9.15%
Roderick Claude McIllree	6,390,836	8.30%
Mr Bernard Martin**	4,829,165	6.27%
Total	**18,262,403**	**23.72%**
Substantial Shareholders on completion of the Offer (assuming minimum subscription and no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)		
Shareholder	Shares	% of Shares
Neil Warburton*	8,292,402	8.11%
Roderick Claude McIllree	6,390,836	6.25%
Total	**14,683,238**	**14.36%**

* 1,250,000 Shares of the 5,000,000 Shares to be issued to the Lead Manager will be issued to Neil Warburton in consideration for capital raising services provided to the Company.

** Mr Martin is Greg Martin's father. Each of Bernard Martin and Greg Martin are adults who make their own investment decisions and are therefore not considered associates of one another.

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

5.13 Restricted Securities

Subject to Coolgardie Minerals Limited being admitted to the Official List of ASX, certain of our existing securities on issue prior to the Offer are likely to be classified by ASX as restricted securities and will be required to be held in escrow. These include securities issued to Directors, other related parties and promoters, seed capital investors and others prior to the Offer. If so classified, such securities will be required to be held in escrow for a period up to 24 months determined by ASX and will not be able to be sold, mortgaged, assigned or transferred for the escrow period without the consent of ASX.

Our Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to the Shares commencing trading on ASX.

None of the Shares offered under this Prospectus will be treated as restricted securities and will be freely transferable from their date of allotment.

The Company has also entered into a voluntary escrow deed under which Mr Rod McIllree has agreed to the voluntary escrow of 6,290,836 Shares for a period of 24 months.

5.14 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.

6.1 The Company

Coolgardie Minerals Limited was established in 2010 as a resource exploration company seeking to acquire prospective gold tenements in the Eastern Goldfields of Western Australia. Our management team is experienced in Eastern Goldfields/gold exploration and has implemented a strategy of building the Company as a disciplined explorer of mineral assets, focused on generating shareholder returns.

The 2 year budgets for the Projects are itemised and commented upon in section 3 of the Independent Technical Assessment Report included at Annexure A of this Prospectus. The Company will also consider other investment opportunities in the resources sector within Australia.

We have an interest in 72 mining tenements (including one application) in the Eastern Goldfields.

We are now seeking to raise at least $4,000,000 to fund our exploration programme on the Company's Projects, to pay creditors for previous exploration activities undertaken by the Company, to fund working capital and to meet the costs of the Offer. The Tenements are fully described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Report on Tenements at Annexure B.

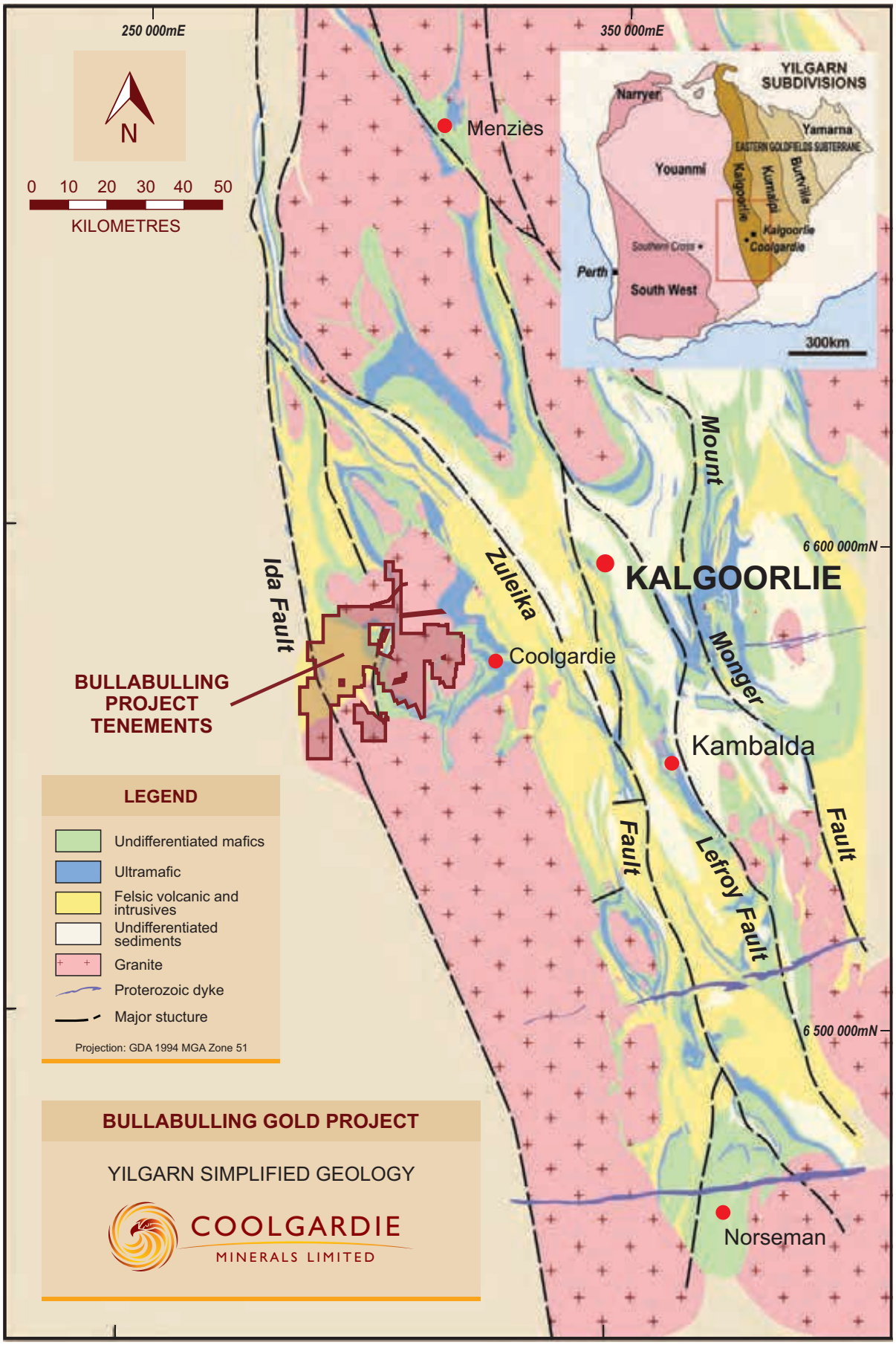
6.2 Project

The summary below provides a description of the Tenements in which the Company has an interest, which should be read together with the Independent Technical Assessment Report in Annexure A and the Solicitor's Report on Tenement in Annexure B.

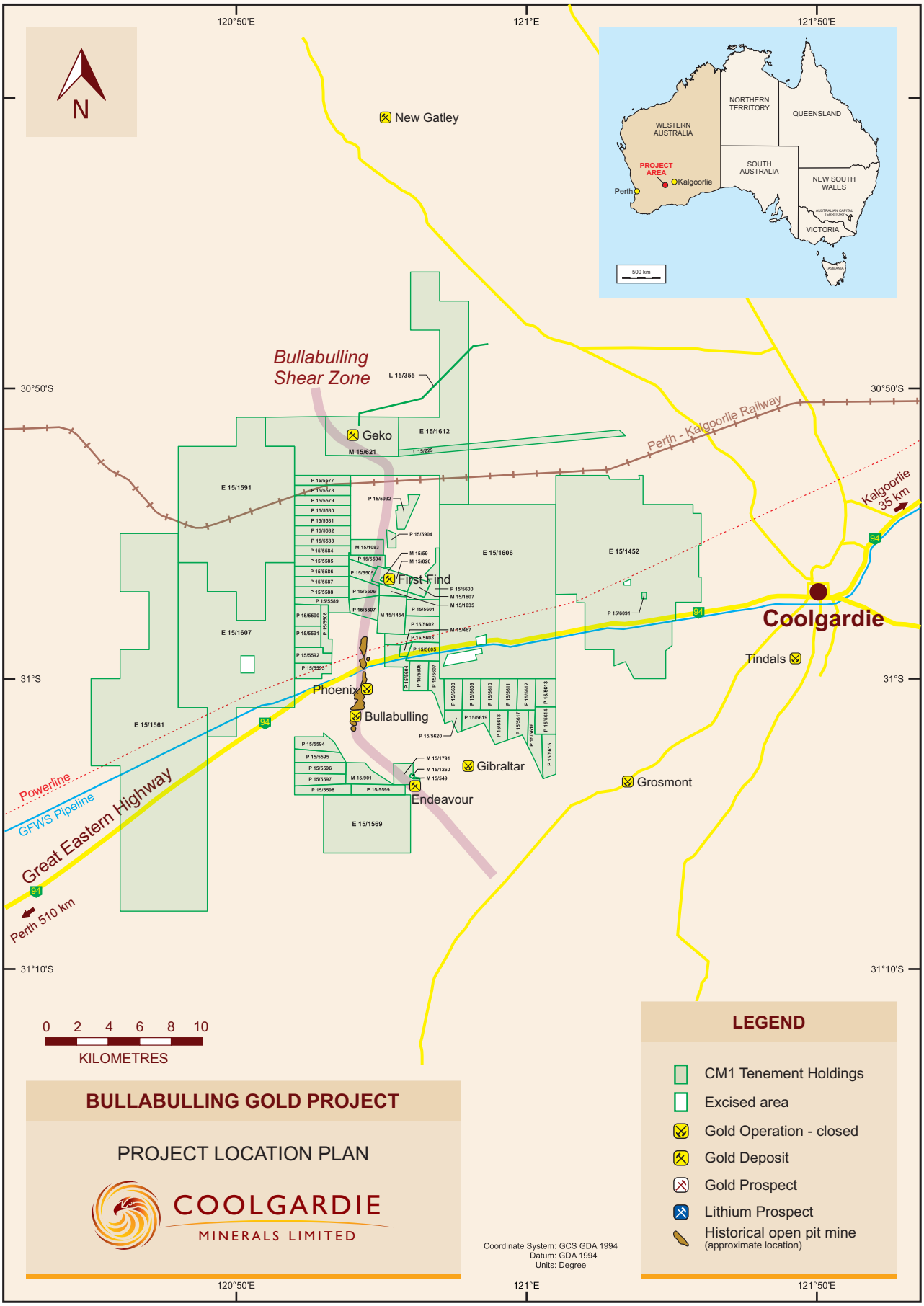
Coolgardie Minerals Limited's mineral assets comprise the Bullabulling Project. The Projects are located to the north and south of the Great Eastern Highway approximately 60km southwest of the major mining centre of Kalgoorlie and 25 km north west of Coolgardie, Western Australia. The project area is well serviced by the Great Eastern Highway that links Perth with the regional mining centre of Kalgoorlie. The Trans-Australian Railway crosses the northern portion of the project area. High voltage power and the Goldfields Water Supply Scheme pipeline also cross the project area in the vicinity of the Great Eastern Highway.

The Projects are located within the Kalgoorlie Terrane of the Yilgarn Craton in Western Australia. The Ida Fault to the west of the project area marks the boundary between the Eastern Goldfields Superterrane and the Western Yilgarn Craton. The Ida Fault is a major structure that extends to the base of the crust.

The Kalgoorlie Terrane is sub-divided into four major domains; the Coolgardie, Ora Banda, Kambalda and Boorara Domains and two smaller domains. These domains are separated by crustal-scale shear zones, which are considered to be important for focussing gold mineralisation. The Bullabulling Project straddle the Bullabulling and Coolgardie geological domains, which are separated by the Bullabulling Shear Zone. Rock types comprise Archaean mafic and ultramafic greenstone sequences flanked by granite plutons and bounded by major shear zones, namely the Ida Fault and the Zuleika and Kunanalling Shear zones.



Map 1: Tenement Locations and Domains of the Eastern Goldfields



Map 2: Bullabulling Project Tenements

The Bullabulling Project comprises 549km^2 of exploration, prospecting and mining licences, 5km east of Bullabulling along the Great Eastern Highway, access to the Bullabulling Project area is afforded via a network of tracks that service nearby mines and pastoral stations.

The rock types encountered are Archaean mafic and ultramafic greenstone and minor felsic volcanic and volcaniclastic sediments in contact with intrusive granitic rocks. The exposed rock types include basaltic and amphibolitic rocks interbedded with steeply dipping schists and pelitic and felsic sediments that outcrop to the west of First Find.

Adjacent and to the east of the Bullabulling Shear are northerly-striking komatiite and spinifex textured ultramafic rocks. The Bullabulling Shear Zone strikes north for a further 7.5km from First Find before being truncated by a major east-west tending fault in close proximity to the Geko and Bungarra prospects.

In the east of the project are the Bali and Calooli Monzogranites. The Bali Monzogranite is a coarse grained intrusive and internally massive unit with intense contact-parallel foliation. The Calooli Monzogranite is an equigranular, medium- to coarse-grained biotite bearing monzogranite.

The majority of deposits in the immediate Bullabulling area appear to be zoned in relation to the contact of either the Calooli or Bali Monzogranites. Variations in the distribution and style of mineralisation, gangue and ore mineralogy, zoned wall rock alteration assemblages around the lodes and the ore geochemistry are correlated with the distance from the contact between the greenstone hosts and the Calooli Monzogranite.

Exploration was carried out by Samantha Gold NL and Resolute Resources Ltd outside of the Company's tenure in the early 1990s resulting in the commencement of gold production at the Bullabulling Project. In around 1998, Resolute Resources Ltd ceased operation placing the operation on care and maintenance. The Bullabulling Project is now owned by Norton and has a JORC code compliant gold Resource of approximately 3,000,000 ounces (as set out in the Independent Technical Assessment Report).

6.2.1 Geko Gold Project

The Geko Gold Project is located within M15/621 and was identified beneath a low-level gold in soil anomaly.

In 1998, Nexus Minerals NL, the holder of the project at the time, completed resource modelling and an estimate of the tonnes and grade for the Geko deposit.

In May 2016, the Company commissioned Mining Plus Pty Ltd (**Mining Plus**) to update the 1998 Mineral Resource estimate to allow the project to be developed through to a feasibility study. As part of the estimation process Mining Plus completed a new stratigraphic model and re-interpretation of mineralisation.

Mining Plus classified the deposit into Measured, Indicated and Inferred Mineral Resources (using JORC 2012 Standards) based on a 1g/t Au cut-off grade and a combination of search pass, slope of regression and drill density. Mining Plus estimated that the Geko deposit contains the following:

Classification	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)
Measured	1,745	1.6	89
Indicated	690	1.7	37
Inferred	120	2.6	10

Following the Resource estimate, a Feasibility Study was completed by Mining Plus in February 2017. The results indicated an economically viable open pit gold mine using standard mining practices and toll milling the mined reserves.

An Ore Reserve estimate on the Geko Gold Project was undertaken as part of the Feasibility Study by independent consultants Mining Plus, and is dated February 2017. The final pit design reports a Proved and Probable Ore Reserve estimate of 1,578kt at a grade of 1.68g/t Au (Table 9, Independent Technical Assessment Report). Ore is reported at a 1.0 g/t Au cut-off and classified in accordance with the JORC Code (2012). Tonnage is reported as dry tonnes. A gold price was assumed to be $1,650/oz.

Classification	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)
Proved	1,238	1.69	67.3
Probable	340	2.25	24.6
Total	**1,578**	**1.81**	**91.9**

A subsequent study by Mining Plus, dated May 2018, yielded a modest but significant increase in mineable inventory when a lower cut-off grade of 0.8g/t was applied. This results in a revised mineral inventory of 1,779 kt at a grade of 1.7 g/t Au. Given the average Australian dollar gold price for the month of April 2018 was $1,740/oz, CSA Global considers that the more appropriate cut-of grade is currently 0.8 g/t Au.

The Company is in the process of negotiating debt funding and arrangements with contractors with a view to commencing mining at the Geko Gold Project as soon as possible. However, the terms of these arrangements are yet to have been agreed and there is a risk that the terms available to the Company will not permit mining on a commercially acceptable basis.

Refer to the Independent Technical Assessment Report in Annexure A for further details with respect to the Mineral Resources and Ore Reserves estimated with respect to the Geko Gold Project.

Under the terms of the HOA summarised in Section 9.2, the Company would be required (subject to a major adverse event) to commence mining the Geko Gold Project by 1 October 2018. In addition, under the HOA:

(a) the Company would be required to pay an NSR to Gekogold as follows:

  (i) in relation to the first 85,039 recoverable ounces produced from the Gekogold Tenements, the NSR would be payable at:
    (A) 10% on the first 25,000 ounces; and
    (B) 4% on the remaining 60,039 ounces;

  (ii) for any recoverable ounces of gold produced from the Gekogold Tenements after the first 85,309 recoverable ounces, the NSR would be payable at a rate of 2%; and

(b) Gekogold would be entitled to 30% of the profit (before tax) earned from the sale of minerals from the Geko Gold Project based on an agreed proposed mining plan (**Project**), but the Company would be entitled to the first $9 million of profit earned before Gekogold is entitled to any share of the profit;

(c) any mining activities on the Gekogold Tenements outside of the Project area would be subject to a joint venture agreement (**JVA**) between the parties. The Company would have a 70% interest in the joint venture and Gekogold would have a 30% interest, with the terms of such JVA to be on terms consistent with the AMPLA model joint venture agreement.

Separately, the Company has taken an assignment of the vendors rights (but not obligations) under the share sale agreement under which Bulletin acquired Gekogold pursuant to which the Company is entitled to a 3.33% NSR (capped at $3,250,000) with respect to revenue derived from the Gekogold Tenements, effectively reducing the royalty payable to Gekogold by an equivalent amount.

The Company, Bulletin and Gekogold remain in the process of negotiating a formal Settlement Agreement to formalise the matters contemplated above. Further details are set out in Section 9.2. There is a risk that, if the Company is unable to successfully negotiate a Settlement Agreement, the dispute between the parties will be determined by the Court, in which case the Company may lose its interest in the Gekogold Tenements or may suffer other adverse consequences.

6.2.2 First Find Prospect

Historic mining occurred at the First Find prospect in the early 1900s. Since that time approximately 120 drill holes have been completed within licences M15/59 and M15/826 with 20 holes drilled by Coolgardie Minerals Limited.

The high-grade mineralisation at First Find appears poddy and currently drill definition is insufficient to determine the structural controls and continuity of the mineralisation. Further drilling is warranted at First Find and there remains potential to define small high-grade mineral deposits.

The Board is of the opinion that a systematic drilling program at the First Find prospect may derive a JORC 2012 Code compliant gold mineral resource. Additionally, the potential remains for further discoveries of significant gold mineralisation outside areas of known mineralisation adjacent to major shear zones, where they change orientation, or are adjacent to granitic bodies.

6.2.3 Bungarra Prospect

The Bungarra prospect is located to the south and southeast of the Geko Gold Project. Previous drilling in this area has returned anomalous gold similar to supergene mineralisation encountered at the Geko Gold Project.

A small drill programme comprising 6 RC and 11 RAB drill holes tested a previously defined mobile metal ion (**MMI**) anomaly. No significant gold anomalism was noted in this programme although some of the drilling comprised vertical drill holes which, based on the Geko model is considered suboptimal.

In 2014, the Company reviewed the previous work and completed further auger soil geochemistry over the west, central and east limb of the structure. Nickel soil anomalies were identified within each of the target areas.

6.2.4 Ubini Prospect

The Ubini prospect is located north and south of the Great Eastern Highway within E15/1295 and the adjacent prospecting licences to the west and south. The prospect comprises a mineralised corridor which extends along the north-south contact with the Bali and Calooli Monzogranite and mafic greenstone units. This area represents a separate corridor located to the east of the Bullabulling Shear Zone.

Whist it is analogous to the Bullabulling Shear Zone it remains relatively poorly tested by drilling.

6.2.5 Sunchaser-Reservoir Prospect

The Sunchaser-Reservoir prospect has been the subject of historical soil and auger sampling. This work, in conjunction with the interpretation of magnetic imagery, has delineated two significant north-northwest trending faults that cut the project area which are known to be mineralised.

In 2013, Coolgardie Minerals Limited completed a ground magnetic survey over the majority of the prospect area to better define the structures likely to contain gold mineralisation. Targets were generated for an auger sampling programme and included areas with historical geochemical anomalies and areas of geological and structural complexity. Targets were identified near the intersections of known faults and an interpreted north-northeast lineation.

6.2.6 Endeavour Prospect

The Endeavour Prospect consists of exploration, prospecting and mining licenses south of Bullabulling, with access via the sealed Great Eastern Highway and several mine and pastoral tracks.

The area comprises predominantly soil-covered northwest trending Archaean-aged metasediments and mafic to ultramafic greenstones in contact with intrusive granite plutons. Much of the area is underlain by granitic intrusive rocks and northwest trending Archaean-aged felsic metasediments.

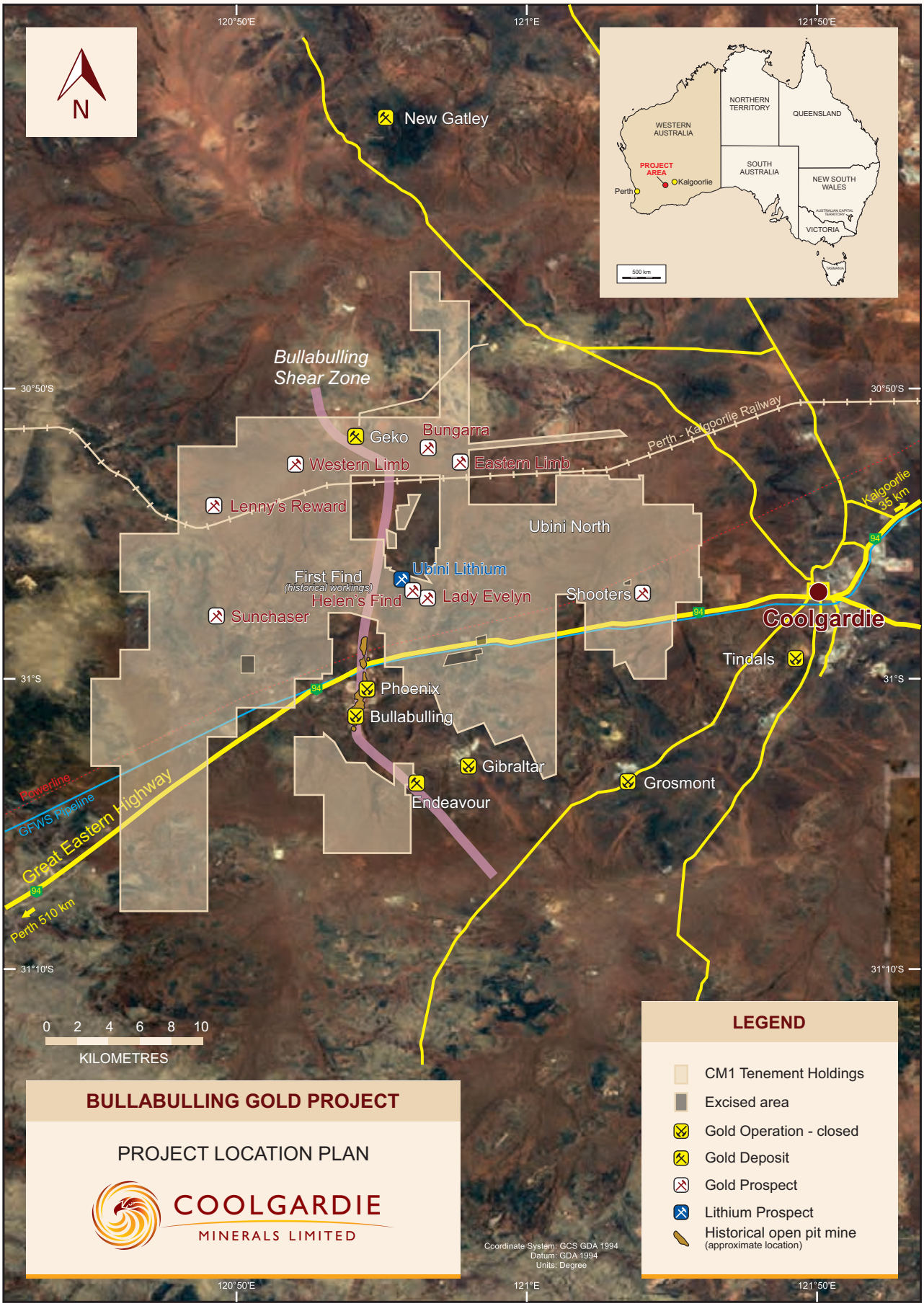
Resolute Resources Ltd first carried out soil sampling and RAB drilling in 1998 which defined a number of gold anomalies within M15/1260 and M15/1791. A further MMI soil sampling programme was completed in 2008 which recorded a number of high level anomalies which continued to the west from an area of historic mine workings.

In 2011, Coolgardie Minerals Limited commenced exploration to further investigate the potential of the prospect area. The work included data review, air photo interpretation and geological mapping along with metal detecting and gold panning of drill hole cuttings in areas where historic mining activity was evident. In May 2011, Coolgardie Minerals Limited completed a RAB drilling programme within M15/1791 to test the significant gold and silver soil anomalies identified from the MMI programme.

The follow-up RC drilling comprised 22 holes for 2,012 m which was completed in the vicinity of the historic Endeavour mine workings. The RC drilling confirmed the presence of supergene and primary gold mineralisation overlain by laterite mineralisation within the area.

6.3 Exploration Budget

The Company's proposed exploration expenditure following listing is set out in section 3 of the Independent Technical Assessment Report in Annexure A. Actual expenditure and timing will depend on the progressive results of the exploration program. The analysis of those results, and opportunities that may arise from acquisition of additional interests in other tenements.



Map 3: Project Location Plan

7.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Risks Specific to the Company

(a) Resource and Reserve Estimates

Although the Company has delineated a Mineral Resource and Ore Reserve on certain Tenements, these are estimate and are an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally 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. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Whilst some Tenements are along strike or adjacent to nearby known Resources and may share similar geology (rock types, structure, age and metamorphic grade), potential investors should understand that mineral exploration is a high-risk undertaking.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(b) Renewal Risk

The renewal of the term of a tenement is at the discretion of the Minister for the Department of Mines, Industry Regulation and Safety (**DMIRS**), who administers the *Mining Act 1978 (WA)* (**Mining Act**).

As at the date of this Prospectus there are currently no tenements that are due to expire during the IPO period. The next expiry date is not until November 2018. The requirements for renewal and the relevant expiry dates of each tenements are set out in the Solicitor's Report on Tenements included at Annexure B. If any of these tenements are not renewed, the Company may suffer significant damage through the loss of opportunity to discover and develop mineral deposits on those tenements. The Directors do not foresee any reasons why the tenements application for extension will not be granted.

(c) Title and Tenure

The Company cannot guarantee that any applications for tenements made by the Company will ultimately be granted, in whole or in part. The Company will not be able to commence exploration on these new tenements until they are granted.

All Tenements except the Mining Leases of the Company's Tenements only permit the Company to undertake exploration on the Tenements. In the event that the Company successfully delineates an economic resource on any of these Tenements, it will need to apply for a mining lease to undertake development and mining on the Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for.

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

One of the Chitty/Devant/Grace Tenements, M15/59, is subject to a mortgage registered by Rand Mining NL and Tribune Resources NL. In order to remove the Mining Mortgage, the Company has paid all amounts owing with respect to this mortgage and Rand and Tribune have agreed to withdraw the mortgage prior to transfer of the tenement to the Company.

(d) Gekogold Tenement Dispute

As set out in Section 9.2, the Company has been party to a dispute with respect to the Gekogold Tenements, which has not yet been fully and finally settled through the execution of the documents described in Section 9.2. There is a risk that the Company will be unable to complete negotiations with respect to those documents. If this occurs, the outcome of the dispute will be determined by the Court and there is a risk that the Company may lose its rights to the Gekogold Tenements or suffer other adverse consequences.

(e) Failure to Satisfy Expenditure Commitments

Each Tenement carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Currently, each of the granted Tenements is in good standing. Tenement details are set out in the Solicitor's Report on Tenements in Annexure B.

(f) Additional Requirements for Capital

The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company over the first two years. However, it is not anticipated that the funds raised under the Offer will be utilised for any potential mining at the Geko Gold Project (assuming necessary contractual arrangements are entered into). Additional funding may be required in the event exploration costs exceed the Company's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders and other security holders.

7.3 Risks Specific to the Industry

(a) Aboriginal Reserves

The Company may be required to obtain access entry permits and Ministerial approval under the Mining Act in order to conduct exploration activities on Tenements that overlap with Aboriginal Reserves as detailed in the Solicitor's Report on Tenements in Annexure B. If the Company makes a discovery and wishes to proceed to mining operations on any part of its Tenements that overlap any of the Aboriginal Reserves the Company will need to apply for and be granted both a mining lease and a mining access entry permit for mining and/or mining-related activities together with ministerial approval under the Mining Act before the Company conducts any mining operations. There is no guarantee that such permit or Ministerial approval will be granted. In the absence of such permit and Ministerial approval, any such discovery will have no economic value for the Company.

(b) Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Company's Tenements then the ability of the Company to convert such Tenement or part to a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement could materially delay the grant of such a mining lease and substantially add to the Company's costs and failure to reach such an agreement could result in the Company being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal people, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal people exist in the relevant areas. Undertaking and completing such site clearance procedure can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant Tenements with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist then the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the *Aboriginal Heritage Act 1972 (WA)*.

The Directors will closely monitor the potential effect of Native Title claims involving the Tenements.

(c) Exploration risk

The Tenements 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 exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Company will depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements and possible relinquishment of the Tenements.

The exploration costs of the Company described in section 3 of the Independent Technical Assessment Report in Annexure A 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 uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Delays may be incurred due to wet weather which can restrict access. Drilling costs may be higher due to unfavourable drilling conditions that are largely unpredictable in situations where no previous drilling has occurred.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) Environmental Risks

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's Tenements will be dependent on the Project meeting environmental guidelines and, where required, being approved by governmental authorities.

The operations and proposed activities of the Company are subject to State and Federal laws and regulation 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.

The Department of Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, under the *Mining Rehabilitation Fund Act 2012 (WA)* (**Mining Rehabilitation Fund Act**), the Company will be required to provide assessment information to the DMIRS in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company will be required to contribute annually to the mining rehabilitation fund established under the Mining Rehabilitation Fund Act if its rehabilitation liability is above $50,000. The Company's rehabilitation liability estimate is currently less than $50,000. However, there is a risk that as the Company increases its activities in the future, that it may exceed this $50,000 threshold and it will therefore need to contribute to the Mining Rehabilitation Fund.

(e) Operating Risks

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

Notwithstanding that a feasibility study has been completed with respect to the Geko Gold Project, no assurances can be given that the Company will successful mine that Project on a commercially viable basis, or that any future operations of the Company will achieve commercial viability through the successful exploration of its Tenement interests. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(f) 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 commodities 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 commodities, technological advancements, forward selling activities and other macroeconomic factors. Precious metal prices have been extremely volatile over the past 5 years with significant price fluctuations. If exploration leads to successful discovery of gold mineralisation then fluctuations in the price of gold may make evaluating the feasibility of extraction difficult for the Company.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and 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.

(g) Changes in Government Policy

Adverse changes in Federal or Western Australian 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 Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(h) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental effect on the Company if one or more of these employees cease their employment.

7.4 General Risks

(a) Insurance Risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(b) 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.

(c) Regulatory Risk

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

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or further 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.

(d) Economic Risks

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

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

(i) general economic outlook;
(ii) introduction of tax reform or other new legislation;
(iii) interest rates and inflation rates;
(iv) currency fluctuations;
(v) changes in investor sentiment toward particular market sectors;
(vi) the demand for, and supply of capital;
(vii) terrorism or other hostilities; and
(viii) trading risks.

The price at which the Company's securities trade on ASX after listing may be higher or lower than the Offer price 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 commodity prices and exchange rates, general share market conditions, 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 or other securities will develop or that the price of the Shares or other securities will increase. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

There may be relatively few or many potential buyers or sellers of the Shares or other securities on ASX at any given time. This may increase the volatility of the market price of the Shares or other securities. It may also affect the prevailing market price at which security holders are able to sell their securities. This may, for example, result in security holders receiving a market price for their securities above or below the price that security holders paid.

(e) Taxation Risk

Any change in the Company's tax status or the tax applicable to holding securities or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders and/or alter the post–tax returns to Shareholders.

(f) Acquisition Risk

The Company's objectives include the pursuit of new projects in the resources sector, by way of acquisition or investment. The Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

(g) 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.

(h) Litigation Risks

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

Although the Company has investigated title to all of its Tenements (as detailed in the Solicitor's Report on Tenements in Annexure B), the Company cannot give any assurance that title to such Tenements will not be challenged or impugned in the future. The Tenements may be affected by undetected defects or native title claims.

7.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Offer or the Prospectus, you should speak to your professional adviser. The Shares offered by this Prospectus should be considered highly speculative.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8.1 Board of Directors

The Company is managed by the Board of Directors. The Board comprises individuals with experience in the resources and mining industry, finance and corporate sectors. The Board and management's focus will be to create capital growth for Shareholders through the acquisition and exploration of mineral assets in an efficient and expeditious manner.

The Board comprises of five Directors as at the date of this Prospectus. These are Mr Neil Warburton, Mr Bradd Granville, Mr Paul Jago, Mr Greg Martin and Mr Tony Middleton.

Neil Warburton – Non-Executive Chairman

Neil has worked within the mining industry his entire career in roles ranging from underground miner through to senior mining engineer to executive and non-executive directorships managing large mining and contracting companies.

He has over 37 years of experience in all areas of mining operations. Over the period 2000-2012, Neil held senior positions with Barminco Limited culminating in being the Chief Executive Officer from August 2007 to March 2012. Prior to joining Barminco, Neil held several senior corporate positions included serving as Managing Director of Coolgardie Gold NL from 1990 to 1995.

Neil is a graduate of the Western Australia School of Mines with an Associate Degree in Mining Engineering. He is a Fellow of the Australian Institute of Company Directors (FAICD), Member of the Australian Institute of Mining and Metallurgy (MAusIMM), Chairman of the Australian Mining and Prospectors Hall of Fame Foundation, Councillor of the Western Australian School of Mines Alumni association and serves as a director on several smaller private companies.

Neil Warburton
Non-Executive Chairman

Other board positions held

Independence Group Limited
Flinders Mines Limited

Positions held in listed entities in the last 3 years

Australian Mines Limited	Resigned Dec 2017
Sirius Resources Ltd	Resigned Sept 2015
Namibian Copper Ltd	Resigned Jan 2017
Peninsular Energy Ltd	2013 – April 2016
Red Mountain Mining Ltd	2012 – July 2016

Mr Warburton is not considered an independent director by virtue of his shareholding in the Company.

Bradd Granville
Managing Director

Bradd Granville – Managing Director

Bradd has over 25 years of experience in the industry with a specific focus in Business Management commencing in the Pilbara area of Western Australia.

As the Operations Manager of a North Western national service and contracting company, he oversaw the facilitation & support that his company provided to the Oil/Gas and Mining industry throughout the region.

The emphasis on gold came when he accepted the position of General Manager of Momentum Australia and thereafter was directly responsible for the acquisition, recommencement and operation, and final divestment of the Minjar Gold Mine.

In 2010 Bradd became a founding Director of Coolgardie Minerals and at that initial phase simultaneously held the position of Resource Development Manager. This additional role was held until he was elected Managing Director. During this latter period, he has also held Non-Executive Director position in and Grace Mining (note Mr Granville holds no shares in Grace Mining and receives no payment for his role as non-executive director nor consideration under the Amended and Restated Option Agreement).

Other board positions held

Nil

Positions held in listed entities in the last 3 years

Nil

Mr Granville is not considered an independent director by virtue of his executive role.

Paul Jago
Non-Executive Director

Paul Jago - Non-Executive Director

Paul studied Mining Engineering at the WA School of Mines in Kalgoorlie with 25 years' experience in the Mining Industry.

Paul has had extensive experience in gold mining focused particularly in Western Australia with a significant period at the Superpit in Kalgoorlie managing all of the mining engineering planning and related technical functions of the organisation. Other gold mines in WA include Ora Banda, Bronzewing and Jundee where the latter two also included involvement in the design and commissioning of the sites. He similarly participated in the design and construction of the Cawse Nickel mine.

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Paul was the Project Manager in the re-establishment of the Minjar Gold Mine and was also involved in the design and construction of the Penjom gold mine in Malaysia. Consultancy in technical and operational wise have focussed particularly on WA gold mines. Other consultant responsibilities include tendering and project management undertaken on behalf of a number of earthmoving contractors, and while principally in gold has included work in the Pilbara on the Jimblebar iron ore mine.

Other board positions held

Kingsrose Mining Ltd
PT Natarang Mining

Positions held in listed entities in the last 3 years

Nil

Mr Jago is considered an independent director.

Greg Martin - Non-Executive Director

Greg brings energy and enthusiasm to the Board, mixed with a solid foundation in finance and corporate governance.

Greg is a qualified Financial Planner and holds a current Triannual certificate. He has an extensive and varied mining and business background. He has been the Company Secretary of a derivative hedge fund and has over 25 years of experience in domestic and international mining.

Early in Greg's career, he worked for a short period in Wiluna to obtain his drill and blast qualifications. Greg then progressed his management career working for the Roche Brothers at Mt Brockman in the Pilbara as the first iron ore mining contractors in the Pilbara. To further expand his career, Greg moved to Tanami Gold to train Indigenous Australian's in all aspects of mining from drill and blast to plant operation.

Throughout Greg's career, he has had experience in the negotiation of Native Title between Indigenous Australian's and mining companies. His success in these negotiations is his ability to build strong relationships with all people; be it internal and external stakeholders, suppliers, or the community.

Mixed with Greg's business acumen, is a strong sense of active community leadership, whether it be in his son's school or as coach of the local football team.

Greg Martin
Non-Executive Director

With this extensive experience, Greg understands the need for swift, considered, and legally founded decision making, which ensures that Greg is a strong addition to the Coolgardie Minerals Limited Board.

Other board positions held

Nil

Positions held in listed entities in the last 3 years

Nil

Mr Martin is considered an independent director.

Tony Middleton
Non-Executive Director

Tony Middleton - Non-Executive Director

Tony holds a Bachelor of Engineering and a Master of Business Administration from the University of Western Australia and Company Director Diploma from the University of New England.

He was Managing Director of Advanced Engine Components Ltd (ASX: ACE), a West Australian company listed on the Australian Securities Exchange.

Tony held senior management positions with WA government authorities including his previous position of Chairman and Chief Executive Officer of Transperth.

He has also worked on several major water supply infrastructures and consultancy projects in Australia and overseas and lectured at the University of Western Australia.

He is a Fellow of the Institution of Engineers (Australia) and past National Chairman and a fellow of the Chartered Institute of Logistics and Transport in Australia.

Mr Middleton is considered an independent director.

Other board positions held

Nil

Positions held in listed entities in the last 3 years

Nil

Ms Susan Hunter - Company Secretary

Ms Hunter has 20 years' experience in the corporate finance industry and is founder and Managing Director of consulting firm Hunter Corporate Pty Ltd which specialises in the provision of corporate governance and company secretarial advice to ASX listed companies. Ms Hunter holds a Bachelor of Commerce degree from the University of Western Australia majoring in accounting and finance, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, a Member of the Governance Institute of Australia and is a Member of the Australian Institute of Company Directors. She currently acts as Company Secretary for a number of ASX listed companies.

8.2 Remuneration of Directors

Mr Neil Warburton, Chairman, receives Directors' fees of $95,000 per annum with a Total Fixed Remuneration (TFR) of $70,000 per annum (including statutory superannuation) and equity based payments of $25,000 per annum (subject to Shareholder approval)

Mr Bradd Granville, Managing Director, receives a TFR of $300,000 per annum (including statutory superannuation) and $180,000 per annum Performance Shares opportunity subject to certain vesting conditions and achievement of the Company gateway hurdle. The FY2018 Company gateway hurdle "The Company must be ASX listed by 31 March 2018 after raising at $3m in the IPO at $0.20" was not achieved and therefore the initial 3 year Performance Shares opportunity lapsed.

Mr Paul Jago receives Directors' fees of $60,000 per annum with a TFR of $45,000 per annum (including statutory superannuation) and equity based payments of $15,000 per annum (subject to Shareholder approval) for his role as a Non-Executive Director.

Mr Greg Martin receives Directors' fees of $60,000 per annum with a TFR of $45,000 per annum (including statutory superannuation) and equity based payments of $15,000 per annum (subject to Shareholder approval) for his role as a Non-Executive Director.

Tony Middleton receives Directors' fees of $60,000 per annum with a TFR of $45,000 per annum (including statutory superannuation) and equity based payments of $15,000 per annum (subject to Shareholder approval) for his role as a Non-Executive Director.

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

No non-executive director has been paid Directors fees since appointment to the Board in 2017 but have been accruing fees since 27 September 2017 to be repaid following the Company being admitted to the Official List of the ASX.

8.3 Agreements with Directors or Related Parties

Coolgardie Minerals Limited 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 Company's Board has followed that process in approving the current agreements with related parties. Current Directors who did not have a material personal interest in each agreement considered that they are reasonable in the circumstances as the agreements were made on reasonable commercial terms and on terms that would be reasonable in the circumstances if the parties involved were dealing at arm's length.

Bradd Granville and his mother, Shirley Granville, have granted the Company interest free loans for an aggregate of $37,000, $7,000 of which granted by Shirley Granville are at call and $30,000 of which (granted by Bradd Granville) are repayable by 6 August 2018 (but can be extended for a further 6 months). Details of the related party loans are contained in the Investigating Accountant's Report in Annexure C.

The agreements the Company has entered into with Directors or their controlled entities are contained in Section 12.

8.4 Interests in Securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below:

Director	Shares
Neil Warburton*	7,042,402
Bradd Granville	2,042,130
Paul Jago	1,438,724
Mr Greg Martin*	NIL
Mr Tony Middleton	483.334

* Messrs Neil Warburton and Greg Martin will each be issued 1,250,000 Shares of the 5,000,000 Shares to be issued to the Lead Manager in consideration for capital raising services provided by each of them.

8.5 Director Participation in Offer

None of the Directors intend on participating in the Offer. However, Mr Neil Warburton and Mr Greg Martin will receive the benefit of 1,250,000 shares each allocated from the Lead Managers 5,000,000 shares to be issued upon successful completion of the IPO.

8.6 ASX Corporate Governance Council Principles and Recommendations

Our 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, our Company has adopted The Corporate Governance Principles and Recommendations (3rd 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.cm1.com.au).

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:

(a) maintain and increase Shareholder value;
(b) ensure a prudential and ethical basis for the Company's conduct and activities; and
(c) ensure compliance with the Company's legal and regulatory objectives.

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

(a) developing initiatives for profit and asset growth;
(b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
(c) acting on behalf of, and being accountable to, the Shareholders; and
(d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

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.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting.

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.

Ethical Standards

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

Independent Professional Advice

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

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.

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

In addition, a Director may be paid fees or other amounts (i.e. 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 or about 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 consideration 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.

Trading Policy

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

External Audit

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

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, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

Diversity Policy

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.

8.7 Departures from Recommendations

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus will be released on the ASX platform prior to the Company being admitted to the Official List of ASX.

9.1 Amended and Restated Option Agreement

Devant Pty Ltd (ACN 009 135 568) (**Devant**), Charles Chitty and the Company entered into the Tenement Option Agreement on 24 November 2010, as varied on 24 February 2012, 19 October 2012, 29 June 2013, 31 July 2013, 5 September 2013, August 2015.

On 15 August 2016, Devant, Charles Chitty, Grace Mining Limited (ACN 112 159 396) (together, the **Sellers**) and the Company entered into an amended and restated option agreement, which was subsequently varied on 30 March 2017 and on or about 17 April 2018 where by the Company acquired the rights, title and interest in the Chitty/Devant/Grace Tenements.

The key terms of the Amended and Restated Option Agreement are as follows:

(a) (**Variation Fee**): The Company is required under the variations to the Amended and Restated Option Agreement to pay a sum of $250,000 (exclusive of GST) per annum to Mr Chitty, with such fee ceasing to be payable upon the Company being admitted to the Official List of the ASX.

(b) (**Settlement**): Settlement of the agreement occurred on 27 October 2016 (**Settlement Date**). The Chitty/Devant/Grace Tenements have not yet been transferred to the Company, but the Company has lodged transfers for the tenements with the Western Australian Office of State Revenue for duty assessment. Under the terms of the Amended and Restated Option Agreement, all beneficial rights have been transferred to the Company and the Sellers hold the tenements on trust for the Company. The Company has indemnified the Sellers against all costs, claims or demands made or arising by reason of the Chitty/Devant/Grace Tenements being registered in their names. Following payment of any applicable duty in respect of the tenements, the Company will lodge transfers for the Chitty/Devant/Grace Tenements with the DMIRS.

(c) (**Listing End Date**) The Company must use its best endeavours to list on the ASX by the date which is 6 months following the earlier of:

(i) the date on which Gekogold and Bulletin against the Company (as detailed in Section 9.2 below) (**Bulletin Claim**) is fully and finally resolved and settled by way of a binding deed of settlement which becomes unconditional (which the parties are in the process of negotiating, as set out in Section 9.2 below); and

(ii) that date on which the Bulletin Claim is fully and finally determined by the courts, or such other date as is agreed by the parties in writing (**Listing End Date**).

(d) (**Obligations prior to the Listing End Date**): Until the Listing End Date:

(i) the Company is responsible for the payment of all rates and outgoings on the Chitty/Devant/Grace Tenements; and

(ii) the Company covenants to keep the Chitty/Devant/Grace Tenements in good standing and not relinquish or forfeit any of the tenements without the prior written consent of Charles Chitty (which consent must not be unreasonably withheld). The Company must also keep the Sellers fully informed of all communications with the DMIRS and of all mining operations on the Chitty/Devant/Grace Tenements.

(e) (**Syndicate Shares**): Post-settlement, the Company must arrange for the trustee to distribute the Shares issued to the members of the Chitty/Devant Syndicate to the syndicate members as soon as practicable after the Settlement Date on a proportional basis reflecting their proportion of the total debt owed to each member of the Chitty/Devent Syndicate. If any Syndicate Shares have not been transferred to a Syndicate Member within 12 months of the Settlement Date, the Company may selectively cancel those Shares (the Company has not yet commenced the process of having these Shares distributed to the syndicate members and intends to do so following its admission to the Official List of the ASX).

(f) (**Consideration Payment**): Upon the earlier to occur of the Company being listed on the ASX and the Listing End Date, the Company must pay to pay certain members of the Chitty/Devant Syndicate, in cash, the debt owed to them (being $20,000).

(g) (**Royalty**): On and from the Settlement Date, the Company must, for each quarter in which it is entitled to and receives revenue from the sale of any gold, nickel, copper and lithium produced from the Chitty/Devant/Grace Tenements, pay to Charles Chitty a royalty equal to a 2% net smelter return (**Geko Royalty**).

(h) (**Loyalty Options**): The Company has agreed to issue one Option (exercisable at $0.30 on or before the date that is 3 years following the date of issue) (**Loyalty Options**) for every one Share issued to the Chitty/Devant Syndicate (being a total of up to 5,415,348 Shares) on the date that is 120 days following the Company being admitted to the Official List. The Company has agreed to apply for quotation of the Loyalty Options, which are intended to be quoted to the extent that the Company satisfies the requirements for a second class of securities on ASX). The holders have agreed that they will be subject to such restrictions as are applicable under the ASX Listing Rules and execution of restriction agreements is a condition to the issue of the Loyalty Options.

(I) (**Costs**): The Company must pay its own as well as the Sellers' costs and expenses in connection with the preparation, negotiation and execution of the agreement, provided that any legal costs incurred and payable by the Company on behalf of the Sellers is capped at $10,000 (exclusive of GST). All duty and tenements transfer fees shall be paid by the Company.

The agreement otherwise contains terms and conditions considered standard for agreements of this nature.

9.2 Gekogold Tenement Sale Agreement and Settlement Agreement

On 19 December 2014, the Company and Gekogold Pty Ltd (ACN 141 862 213) (**Gekogold**) entered into a tenement sale agreement (**TSA**), which was subsequently varied. On 25 October 2017, Gekogold commenced proceedings against the Company in the Supreme Court of Western Australia proceedings CIV 2811 of 2017. In those proceedings, Gekogold alleges that the set of documents that the Company lodged with the Department of Mines and Petroleum on 26 August 2016 did not constitute a "mining proposal" for the purposes of the TSA and that the Company must transfer Mining Lease M15/621 and Miscellaneous Licence L15/229 to Gekogold pursuant to the TSA. In those proceedings, the Company alleges that the TSA has been terminated. All of these allegations are denied. On 19 February 2018, the parties resolved those disputes on an in-principle basis pursuant to a heads of agreement (**Geko HOA**) with the understanding a more complete deed of settlement is to be prepared (**Settlement Agreement**).

The material terms of the Geko HOA are set out in a market announcement released by Bulletin on 22 February 2018 and are as follows:

(a) (**Royalties**): The Company would pay a net smelter return royalty (**NSR**) to Gekogold as follows:

- (i) in relation to the first 85,039 recoverable ounces produced from the Gekogold Tenements, the NSR would be payable at:
  - (A) 10% on the first 25,000 ounces; and
  - (B) 4% on the remaining 60,039 ounces;
- (ii) for any recoverable ounces of gold produced from the Gekogold Tenements after the first 85,309 recoverable ounces, the NSR would be payable at a rate of 2%; and
- (iii) the NSR would be payable in cash, at the London Metal Exchange morning gold price per ounce averaged over the previous quarter.

(b) (**Profit**): Gekogold would be entitled to 30% of the profit (before tax) earned from the sale of minerals from the Geko Gold Project based on an agreed proposed mining plan, but the Company would be entitled to the first $9 million of profit earned before Gekogold is entitled to any share of the profit;

(c) (**Date of Settlement**): the parties agree that, within 2 business days of the execution of the Settlement Agreement, their solicitors would sign, and cause to be filed, a memorandum of consent orders dismissing with proceedings, with no order as to costs;

(d) (**Project Commencement Date**): subject to a major adverse event, mining on the Project must commence by 1 October 2018;

(e) (**IPO Shares**): provided the IPO occurs within 12 months following the date of the Settlement Agreement, Gekogold would subscribe for at least $500,000 worth of Shares under the Prospectus; and

(f) (**Joint Venture**): any mining activities on the Tenements outside of the Project area are to be subject to a joint venture between the parties. The Company would have a 70% interest in the project revenue and Gekogold will have a 30% interest.

The parties are currently negotiating a formal Settlement Agreement, a Third Variation Deed to the TSA, a Profit Share Agreement and a Joint Venture Agreement to give effect to the terms of the Geko HOA.

These negotiations are not concluded and are continuing. Refer to Section 7.2(c) (Risks Specific to the Company – Gekogold Tenements Dispute) for the consequences of failing to finalise these documents.

Separately, the Company has taken an assignment of the vendors rights (but not obligations) under the share sale agreement under which Bulletin acquired Gekogold pursuant to which the Company is entitled to a 3.33% NSR (capped at $3,250,000) with respect to revenue derived from the Gekogold Tenements, effectively reducing the royalty payable to Gekogold by an equivalent amount.

The Company, Bulletin and Gekogold remain in the process of negotiating a formal Settlement Agreement to formalise the matters contemplated above. Such negotiations may result in deviations or renegotiations of the commercial matters set out above and the Company will release supplementary disclosure if any terms differ materially from those set out above.

9.3 Option Agreement – Mr Steven Peter Buiks

Mr Steven Peter Buiks holds a 100% interest in tenements E15/1607, E15/1606, E15/1612; and E15/1591 (together, the **Buiks Tenements**).

On 14 September 2017, the Company entered into an agreement with the Mr Buiks pursuant to which the he agreed to grant to the Company a separate option to purchase all of the his rights, title and interest in respect to each individual Tenement in accordance with the terms of the agreement (**Option**).

The material terms of the Option Agreement are as follows:

(a) (**Settlement**): settlement shall occur two business days after the exercise of an Option (Settlement Date);

(b) (**Option Period**): each option is exercisable before the earlier of:
- (i) the date that is 18 months after the commencement of the Option Agreement; and
- (ii) the date on which that Option lapses,

(c) (**Purchase Price**): the Company must pay the Grantor $5,000 per Tenement either in cash or Shares, which the Company has determined will be paid by way of cash payment out of the proceeds of the Offer.

The Option Agreement otherwise contain terms and conditions considered standard for agreements of this nature.

9.4 Acquisition Agreement – Mr Anthony Peterson Stehn

On 14 November 2016, the Company entered into an agreement with Mr Anthony Peterson Stehn, pursuant to which the Company agreed to acquire 100% of the right, title and interest in mining tenement M15/1807 and all the mining information related to M15/1807. The material terms of the agreement are set out below:

(a) (**Consideration**): The consideration payable by the Company is:
   (i) a $10,000 cash payment (exclusive of GST) to Mr Anthony Peterson Stehn; and
   (ii) 125,000 fully paid ordinary shares in the capital of the Company at a deemed price of $0.20 per share.

(b) (**Settlement**): settlement will occur on or before 30 September 2018 or such other date as is agreed between the parties; and

The agreement otherwise contains terms and conditions considered standard for agreements of this nature.

9.5 Acquisition Agreement - Mr Trent Peterson Stehn

On 16 November 2016, the Company entered into an agreement with Mr Trent Peterson Stehn, pursuant to which the Company agreed to acquire 100% of the right, title and interest in mining tenement M15/467 and all the mining information related to M15/467. The material terms and conditions of the agreement are set out below:

(a) (**Consideration**): The consideration payable by the Company is:
   (i) a $10,000 cash payment (exclusive of GST) to Mr Trent Peterson Stehn; and
   (ii) 125,000 fully paid ordinary shares in the capital of the Company at a deemed price of $0.20 per share.

(b) (**Settlement**): As per the deed of variation, settlement will occur on 30 September 2018; and

The agreement otherwise contains terms and conditions considered standard for agreements of this nature.

9.6 Lead Manager Mandate

On 7 March 2018, the Company entered into a mandate agreement with CPS Capital Group Pty Ltd (**Lead Manager**) pursuant to which the Company has appointed the Lead Manager as the Lead Manager and Broker to the Company (**Mandate Agreement**).

In consideration for its services, the Company has agreed to pay to the Lead Manager:

(a) a management fee of 2% (exclusive of GST) for funds raised under the Offer;

(b) a placement fee of 4% (exclusive of GST) for funds raised under the Offer; and

(c) Corporate Shares of 5,000,000 ordinary fully paid shares in the Company issued to CPS or its Nominees (noting that of these Shares, 1,250,000 Shares will be issued to Neil Warburton and 1,250,000 will be issued to Greg Martin).

CPS will be entitled to be reimbursed for all reasonable travel expenses incurred in undertaking its role, subject to all expenses in excess of $1,000 receiving prior approval from the Company. The Lead Manager will also be entitled to be reimbursed for any other expenses incurred by the Lead Manager with the prior approval of the Company.

The Mandate Agreement may be terminated by:

(a) the Lead Manager by:

(i) by 14 days' notice in writing if:

(A) the Company commits or allows to be committed a material breach of any of the terms or conditions of the Mandate Agreement; or

(B) any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect; or

(ii) immediately by notice in writing if:

(A) the Company becomes insolvent, has a receiver administrative receiver or manger 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) if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts or a scheme of arrangement of the affairs of the Company; or

(b) the Company by 7 days' written notice.

9.7 Executive Services Agreement – Bradd Granville

The Company has entered into an executive services agreement with Mr Bradd Granville, pursuant to which Mr Granville is employed as Managing Director of the Company (**Executive Services Agreement**).

The principal terms of the Executive Services Agreement are as follows:

(a) (**Term**): The Executive Services Agreement continues until terminated in accordance with paragraph (e) below.

(b) (**Salary**): $300,000 per annum (including statutory superannuation) which will be reviewed annually by the Company.

(c) (**Vehicle**): Mr Granville will use his own car but will be reimbursed for Company travel expenses.

(d) (**Expenses**): The Company will reimburse Mr Granville for all reasonable travelling, accommodation and general expenses incurred in the performance of his duties.

(e) (**Termination**): Mr Granville's employment may be terminated in the following circumstances:

(i) by Company:

(A) without cause where it provides 6 months' written notice to Mr Granville. Subject to the Corporations Act and the Listing Rules, the Company may elect to make payment in lieu of notice;

(B) with 3 months' written notice to Mr Granville if Mr Granville, by reason or illness or other incapacity, is unable to attend to his responsibilities for an accumulated period of 3 months in any 12 month period;

(C) immediately by written notice if Mr Granville:

(I) wilfully, persistently or materially breaches the terms of the Executive Services Agreement so as to constitute serious misconduct in respect of his duties; or

(II) becomes bankrupt or makes a composition or arrangement with his creditors generally, or takes advantage of any statute for the relief of insolvent debtors; or

(III) is convicted or found guilty of any indictable criminal offence other than an offence under any relevant road traffic legislation; and

(ii) by Mr Granville without cause where he provides 6 months' written notice.

(f) (**Other**): The Executive Services Agreement contains additional provisions considered standard for agreements of this nature, including, but not limited to statutory leave allowances, confidentiality clause and non-compete clause.

9.8 Non-Executive Director Appointment Letters

The Company has entered into an appointment letter to appoint Mr Neil Warburton as Non-Executive Chairman and the Company has also entered into an appointment letter with each of Greg Martin, Tony Middleton and Paul Jago pursuant to which the Company agreed to appoint these Directors to the Board of the Company as Non-Executive Directors on the following terms:

(a) (**Term**): Each Director's appointment will continue subject to retirement under the Constitution. The Director will automatically cease to hold office in the event that he:

(i) gives notice to the Board of his resignation as a Director;

(ii) resigns by rotation and is not re-elected as a director by Shareholders; or

(iii) becomes disqualified or prohibited by law (including under the Constitution) from, being or acting as a director or company secretary or from being involved in the management of a company.

(b) (**Director's Fee**): $60,000 per annum (including statutory superannuation, if applicable) and in the case of the Non-Executive Chairman $95,000 per annum (including statutory superannuation, if applicable), which director fees accrue until such time as the Company as admitted to the Official List of the ASX.

(c) (**Expenses**): Each Director is entitled to be reimbursed for reasonable expenses incurred by him in carrying out his duties, subject to the production of all relevant evidence as the Company may require

The appointment letters contain additional provisions considered standard for agreements of this nature.

9.9 Deeds of Indemnity, Insurance and Access

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

10.1 Litigation

Other than the matter discussed at Section 9.2 above, as at the date of this Prospectus, our Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against our Company.

10.2 Rights Attaching to Shares

The rights to ownership of the Shares are detailed in our Constitution and regulated by the Corporations Act, the Listing Rules and the other applicable laws.

Full details of the rights 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 summary of the more significant rights attaching to Shares is set out below. The 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.

(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. Personal representatives of a Shareholder have to satisfy the Board at least 48 hours before the meeting of their right to attend to represent a Shareholder.

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 the Share, but in respect of partly paid Shares shall have a vote in respect of the share which carries the same proportionate value as the proportion of the amount paid up or agreed to be considered as paid up on the total issue price of that share at the time the poll is taken bears to the total issue price of that share.

(iv) directors may approve methods for electronic voting at meetings.

(c) Dividend Rights

Subject to and in accordance with the Corporations Act, the ASX Listing Rules, 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.

(d) Winding-Up

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

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

(e) Shareholder liability

As the Shares under the Prospectus are fully paid shares, they are not 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 or the Listing Rules.

(g) Variation of Rights

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

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

(h) Alteration of Constitution

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

10.3 Option and Performance Rights Plan

The key terms of the Option and Performance Rights Plan (**Plan**) are as follows:

(a) **Eligibility**: Participants in the Plan may be:

(i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a Group Company);

(ii) a full or part time employee of any Group Company;

(iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or

(iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan (**Eligible Participants**).

(b) **Offer**: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (Offer).

(c) **Plan limit**: The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price**: Unless the Awards are quoted on the ASX, Awards issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Vesting Conditions**: An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

(f) **Vesting**: The Board may in its absolute discretion (except in respect of a Change of Control (as defined in the Performance Rights and Option Plan) occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (Relevant Person)), resolve to waive any of the Vesting Conditions applying to Awards due to:

(i) Special Circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:

(A) a Relevant Person ceasing to be an Eligible Participant due to:

(I) death or total or permanent disability of a Relevant Person; or

(II) retirement or redundancy of a Relevant Person;

(B) a Relevant Person suffering severe financial hardship;

(C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or

(D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or

(i) a Change of Control occurring (as defined in the Performance Rights and Option Plan); or
(ii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of an Award**: An Award will lapse upon the earlier to occur of:
(i) an unauthorised dealing, or hedging of, the Award occurring;
(ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Award;
(iii) in respect of unvested Awards only, an Eligible Participant ceases to be a Relevant Person, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
(iv) in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
(v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
(vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award;
(vii) the expiry date of the Award.

(h) **Shares**: Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (i) from the date of issue, rank on equal terms with all other Shares on issue.

(i) **Sale Restrictions**: The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(j) **No Participation Rights**: There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.

(k) **Change in exercise price of number of underlying securities**: Unless specified in the offer of the Awards and subject to compliance with the ASX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

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

(m) **Trust**: The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

10.4 Company Tax Status and Financial Year

We will be taxed in Australia as a public company. Our financial year ends on 30 June annually.

10.5 Dividend Policy

We anticipate that significant expenditure will be incurred in the evaluation and development of our Company's projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate the two year period following the date of this Prospectus. We do not intend to pay dividends during that period. Any future determination as to the payment of dividends will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, our operating results and financial condition, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be given.

10.6 Interests of Directors

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

(a) the formation or promotion of the Company;

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

(c) the Offer,

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

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

(b) for services provided in connection with:
   (i) the formation or promotion of the Company; or
   (ii) the Offer.

10.7 Interests of Experts and Advisers

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

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

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer.

CSA Global Pty Ltd. Has acted an Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A of this Prospectus. In respect of this work, the Company estimates that it will pay CSA Global Pty Ltd approximately $45,000 (exclusive of GST) CSA Global Pty Ltd has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

Moore Stephens Perth Corporate Services Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C of this Prospectus. In respect of this work, the Company estimates that it will pay Moore Stephens Perth Corporate Services Pty Ltd approximately $14,000. Moore Stephens Perth Corporate Services Pty Ltd has been paid fees of approximately $8,800 in the 2 years prior to the date of this Prospectus for other accounting services.

Moore Stephens has acted as Auditor of the Company and has prepared the audited financial statements of the Company for the years ended 30 June 2017 and 2016 and the reviewed financial statements of the Company for the seven months ended 31 January 2018. In respect of this work, Moore Stephens has been paid fees of approximately $45,570 in the 2 years prior to the date of this Prospectus for auditing and other accounting services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Annexure B of this Prospectus. In respect of this work, the Company estimates that it will pay Steinepreis Paganin approximately $75,000 (exclusive of GST and disbursements). Subsequently fees will be paid in accordance with normal hourly rates. Steinepreis Paganin has been paid fees of approximately $72,299 in the 2 years prior to the date of this Prospectus for other legal services.

CPS Capital Group Pty Ltd has acted as lead manager in relation to the Offer. The Company estimates it will pay CPS Capital Group Pty Ltd the fees set out in Section 12.5 for these services. CPS Capital Group Pty Ltd has been paid fees of approximately $228,099 in the 2 years prior to the date of this Prospectus for other services.

10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed 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; and

(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.

CSA Global Pty Ltd has given its written consent to being named as the Independent Geologist to the Company and the inclusion of the Independent Technical Assessment Report in Annexure A of this Prospectus and all statements referring to it in this Prospectus in the form and context in which they are included. CSA Global Pty Ltd has not withdrawn its consent prior to lodgement of the Prospectus with the ASIC.

Moore Stephens Perth Corporate Services Pty Ltd has given its written consent to being named as the Investigating Accountant to the Company and the inclusion of the Investigating Accountant's Report in Annexure C of this Prospectus in the form and context in which it is included. Moore Stephens Perth Corporate Services Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Moore Stephens has given its written consent to being named as the Auditor to the Company. Moore Stephens has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company and to the inclusion of the Solicitor's Report on Tenements in Annexure B of this Prospectus in the form and context in which it is included. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

CPS Capital Group Pty Ltd has given its written consent to being named as the lead manager to the Company in this Prospectus. CPS Capital Group Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Limited has given its written consent to being named as the Share Registry to the Company in this Prospectus. Computershare Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

10.9 Expenses of the Offer

All expenses connected with this Prospectus payable by us are estimated to be approximately $544,204 at full subscription (exclusive of GST). These expenses are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription ($)	Full Subscription ($)
ASIC fees	2,400	2,400
ASX fees	84,465	84,465
Broker Commissions*	240,000	300,000
Legal Fees	75,000	75,000
Independent Competent Person's Fees	45,000	45,000
Investigating Accountant's Fees	14,000	14,000
Printing, Design and Distribution	20,000	20,000
Miscellaneous	3,339	3,339
Total	**484,204**	**544,204**

* Broker commissions will only be paid on applications made through a licensed securities dealers or Australian financial services licensee and accepted by the Company. The amount calculated is based on a brokerage commission of 6% of the amount raised by the licensed security dealer. This assumes 100% of applications are made in this manner. For those applications made directly to and accepted by the Company no broker commissions will be payable and the expenses of the Offer will be reduced and the additional funds will be put towards working capital.

10.10 CHESS

The Company will apply to participate in the security transfer system known as CHESS, operated by ASX Settlement Pty Ltd (ACN 008 504 632) (a wholly owned subsidiary of ASX) in accordance with the Listing Rules and the ASX Settlement Operating Rules.

On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic sub-register. The sub-registers together will make up our principal register of securities. Under CHESS you will not receive a share certificate. You will receive a holding statement setting out the number of Shares issued to you under this Prospectus. If you are broker sponsored, ASX Settlement Pty Ltd will send you a CHESS statement.

10.11 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 Company's securities.

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.

10.12 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.cm1.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.

10.13 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 securities 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.

11 Directors' Responsibility and Consent

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Signed for and on behalf of
Coolgardie Minerals Limited
by Mr Neil Warburton
Non-Executive Chairman

COOLGARDIE
MINERALS LIMITED

12. GLOSSARY

$, A$ or Dollars	Australian dollars.
Amended and Restated Option Agreement	The Amended and Restated Option Agreement between the Company, Devant, Charles Chitty and Grace Mining summarised at Section 12.1.
Applicant	A person who submits an Application Form.
Application	An application to subscribe for Shares under this Prospectus.
Application Form	The application form attached to or accompanying this Prospectus relating to the Offer.
Application Money	The aggregate amount of money payable for Shares applied for in the Acceptance Form.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
Board	The Board of Directors as constituted from time to time.
Chitty/Devant Syndicate	Means certain persons, referred to as promissory noteholders, who provided funding to financially support the Chitty/Devant Tenements under a trust arrangement controlled by Charles Chitty under the name "Norgard Clohessy Trust".
Chitty/Devant Tenements	M15/901, E15/794, M15/59, M15/826, M15/1035, M15/1083, M15/1454, P15/5904, M15/549, M15/1260 and M15/1791.
Chitty/Devant/Grace Tenements	M15/901, E15/794, M15/59, M15/826, M15/1035, M15/1083, M15/1454, P15/5904, M15/549, M15/1260, M15/1791, P15/5504, P15/5505, P15/5506, P15/5507 and P15/5508 being the tenements acquired by the Company under the Amended and Restated Option Agreement.
Closing Date	The closing date of the Offer as set out in the indicative timetable in the Investment Overview in Section 4 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).
Company or CM1	Coolgardie Minerals Limited (ABN 54622534418).
Company Group	The Company or a related body corporate of the Company.
Constitution	The constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Devant	Devant Pty Ltd (ACN 009 135 568).
Director	A director of the Company as at the date of this Prospectus.
DMIRS	The Western Australian Department of Mines, Industry Regulation and Safety.
Exposure Period	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.

Gekogold	Gekogold Pty Ltd (ACN 141 862 213).
Gekogold Sale Agreement	The Tenement Sale Agreement between the Company and Gekogold summarised at Section 12.2.
Gekogold Tenements	ML15/621 and L15/229, being the tenements acquired by the Company under the Gekogold Sale Agreement.
Grace	Grace Mining Limited (ACN 112 159 900).
Independent Competent Person	CSA Global Pty Ltd ACN 077 165 532.
JORC Code	The Australasian Code for Reporting (2012 Version) of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy.
Lead Manager	CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).
Listing Rules	The official listing rules of the ASX.
Mandate Agreement	A mandate agreement summarised at Section 12.5, under which the Lead Manager has agreed to provide lead manager and corporate advisory services to the Company.
Minister	The Minister of the Western Australian Department of Mines, Industry Regulation and Safety.
NSR	Has the meaning give in Section 9.2.
Offer	The offer to subscribe for Shares pursuant to this Prospectus as set out in Section 5.
Official List	The official list of the ASX.
Project	A mineral project in which the Company has an interest.
Prospectus	This prospectus.
Section	A section of this Prospectus.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of Shares.
Share Registry	Computershare Limited.
Tenements	Means the tenements held by the Company, or to which the Company has contractual rights, as set out in Solicitor Report on Tenements included at Annexure B, including the Gekogold Tenements and the Devant/Chitty/Grace Tenements.
WST	Western Standard Time, Perth, Western Australia.


COOLGARDIE
MINERALS LIMITED

CSA Global
Mining Industry Consultants

ANNEXURE A

INDEPENDENT TECHNICAL ASSESSMENT

Independent Technical Assessment Report on the Bullabulling Project

CSA Global Report Nº R210.2018
23 May 2018

www.csaglobal.com

Report prepared for

Client Name	Coolgardie Minerals Limited
Project Name/Job Code	CM1ITA01
Contact Name	Bradd Granville
Contact Title	Managing Director
Office Address	Unit 21/5 Hines Road, O'Connor WA 6163

Report issued by

CSA Global Office	**CSA Global Pty Ltd** Level 2, 3 Ord Street West Perth, WA 6005 AUSTRALIA PO Box 141, West Perth WA 6872 AUSTRALIA T +61 8 9355 1677 F +61 8 9355 1977 E csaaus@csaglobal.com
Division	Corporate

Report information

File name	R210.2018 CM1ITA01 Bullabulling ITAR - FINAL 20180530
Last edited	30 May 2018
Report Status	Final

Author and Reviewer Signatures

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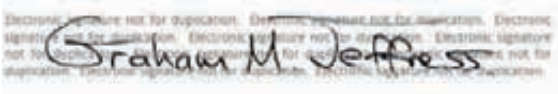
Author	Daryl Wilkinson BE Hons Mining, MAusIMM CP (Min)	Signature:	Electronic signature not for duplication. Electronic signature not for duplication.
Author	Ralph Porter MSc, BSc Geology, MAIG, MSEG	Signature:	
Author	Leah Moore B.Sc. Geology (hons), MAIG, MGSA, MSEG	Signature:	Electronic signature not for duplication. Electronic signature not for duplication.

Peer Reviewer	Ivy Chen BAppSc (Geology), MAusIMM, GAICD	Signature:	
CSA Global Authorisation	Graham Jeffress BSc (Hons) App. Geology, RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA	Signature:	

Executive Summary

CSA Global Pty Ltd (CSA Global) was requested by Coolgardie Minerals Limited (CM1) (formerly Golden Eagle Mining Limited) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering of shares (20 million fully paid ordinary shares at an issue price of 20¢ per share to raise $4 million with oversubscriptions to be made available for an additional 10 million shares to raise up to a further $2 million) to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the Project areas. This report has been prepared in accordance with the VALMIN Code, the JORC Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission and ASX that pertain to Independent Expert Reports. CSA Global is an independent geological consultancy.

CM1 holds tenure in the Coolgardie area in the Goldfields region of Western Australia known as the Bullabulling Project (the "Project") comprising 72 granted tenements and one pending tenement covering 549 km² in total. The Project is located 55 km east of Kalgoorlie and 25 km northwest of the township of Coolgardie. Geologically, the area covers Archaean-aged rocks of the Kalgoorlie Terrane of the Eastern Goldfields Superterrane of the Yilgarn Craton, which are primarily prospective for gold and to a lesser extent lithium and nickel. Most previous exploration and development work has been for gold mineralisation and that is the focus of CM1. The results of all previous and current work are summarised and discussed in this report.

The most significant mineral asset is the Geko gold deposit which is at an advanced stage of exploration and development. Mineral Resources and Ore Reserves have been estimated at Geko, with the work undertaken by independent consultants and reported here in conformance with the JORC Code (2012). A feasibility study (FS) has been completed on the Geko deposit and all approvals to mine at Geko have been obtained. The Project's close location to the regional mining centre of Kalgoorlie provides it with access to a skilled mining labour force, support services and a number of gold processing plants for the potential toll treatment of gold ore.

The local geology is dominated by the granitic plutons intruding to the north and west of the Project area which has produced a dome and trough pattern with synclinal features dominating a greenstone sequence. The greenstones comprise a lower ultramafic stratigraphy in the east with an upper sequence of basalts and sediments younging toward the west, until the package is truncated by the Ida Fault a major terrane boundary. The principal mineralisation style associated with the Project area is Archaean lode gold, also referred to as orogenic gold. Gold was first discovered in the Project region in late 1897 at the Coolgardie Goldfield, with scattered sporadic prospecting and small-scale mining activity occurring subsequently. The area has had an extensive exploration history, with multiple owners and joint ventures. Previous explorers have included Anaconda, WMC, Valiant, Ashton, Samantha, Resolute, Nexus, Metals Exploration, Newcrest, Geko Gold Ltd and Tern Minerals. Golden Eagle Mining Ltd, the predecessor of CM1, has explored the area since 2010. Most exploration activities within the Bullabulling Project occurred during the 1990s. Large quantities soil/auger, rotary air blast and reverse circulation (RC) drilling has been undertaken effectively testing much of the supergene zone, with relative little diamond drilling. CSA Global considers that little drilling has effectively tested for gold mineralisation within fresh rock. Exploration activities in recent years have been focused around the Bullabulling Shear Zone, and previously discovered prospects such as Phoenix, Bacchus (outside the tenement area) and Geko.

Mineral Resources

At Geko, located within M15/621 in the north of theProject area, drilling has defined a gold deposit for which a Mineral Resource has been estimated by independent consultants, Mining Plus. The Geko deposit is estimated to contain a Mineral Resource of 2.6 million tonnes (Mt) at 1.7g/t Au for 136koz gold

(Table 1). Detailed "Table 1" commentary on the criteria specified by the JORC Code are provided in Appendix 1.

Table 1: Mineral Resource estimate for the Geko gold deposit (November 2016)

Measured			Indicated			Inferred		
Tonnes (Mt)	Au grade (g/t)	Au ounces (koz)	Tonnes (Mt)	Au grade (g/t)	Au ounces (koz)	Tonnes (Mt)	Au grade (g/t)	Au ounces (koz)
1.75	1.6	89	0.69	1.7	37	0.12	2.6	10

Notes: Mineral Resources are reported at a 0.5 g/t Au block cut-off and classified in accordance with the JORC Code (2012). Tonnage is reported as dry tonnes. Rounding has been applied to appropriately reflect the precision of the estimate.

The Geko deposit occurs within mafic lithologies which have been altered and deformed to a sericite-quartz-biotite-hornblende schist. This schistose unit directly overlies an ultramafic sequence and gold mineralisation is hosted within a shear zone formed at or near the contact which is dipping 60° to the south. The mineralisation orientation within this package dips approximately 45° south. Deep weathering has produced a laterite profile to approximately 80m depth and includes supergene enriched mineralised zones. Overlying the weathered basement rocks is a 10–20m thick transported alluvium horizon which underlies a layer of un-mineralised Cainozoic sediments. A total 744 holes comprised the Geko drillhole database and, of these, 566 holes for 38,194 m were used to create a stratigraphic model, with of 211 holes used for the Mineral Resource estimate, including 35 air-core holes, 20 diamond holes and 156 RC holes. Geological interpretation of 12 mineralisation wireframes using a 0.5 g/t Au cut-off grade was used to constrain interpolation of composited drillhole assay grades into a block model. A variographic analysis was completed on the drill data using the composited uncut data from all domains. Ordinary kriging has been used for the estimation of cut gold grades for all major domains, with the inverse distance weighted technique used for the smaller domains. Resource classification was assessed by Mining Plus using a combination of search pass, slope of regression and drill density, judging that overall the sampling was of sufficient quality to assign the Measured category where drillhole density was high.

Mining Studies

CM1 has based its mining studies of the Geko Mineral Resource on a simple open-cut pit operation, utilising contractors for mining, with mined ore transported to an offsite gold processing plant for toll milling by a third party. It is envisaged that toll milling could be undertaken at the Lakewood processing plant situated approximately 78 km by road from the mine site.

A FS was completed on the Geko gold project in February 2017 by independent consultants, Mining Plus (Mining Plus, 2017). The strategy examined by the FS, was to mine the project quickly so as to provide funds to support ongoing exploration activity to sustain the operation. The resultant final pit design used in the assessment of the FS is shown in Figure 1.

This technical assessment addresses the mining and production related aspects of the 2017 FS and subsequent studies, and their impact on the Project. CSA Global considers the proposed approach to mining a small open cut mine is practical. The proposed production rate lowers the risk to the success of the Project and improves safety compared to higher production rates.

The proposed mining strategy includes the use of contractor mining where the slightly higher operating costs are offset by the benefits in using contractors which include: lowering the projects initial capital cost requirement, accelerating the pre-development start-up time and improved mining flexibility.

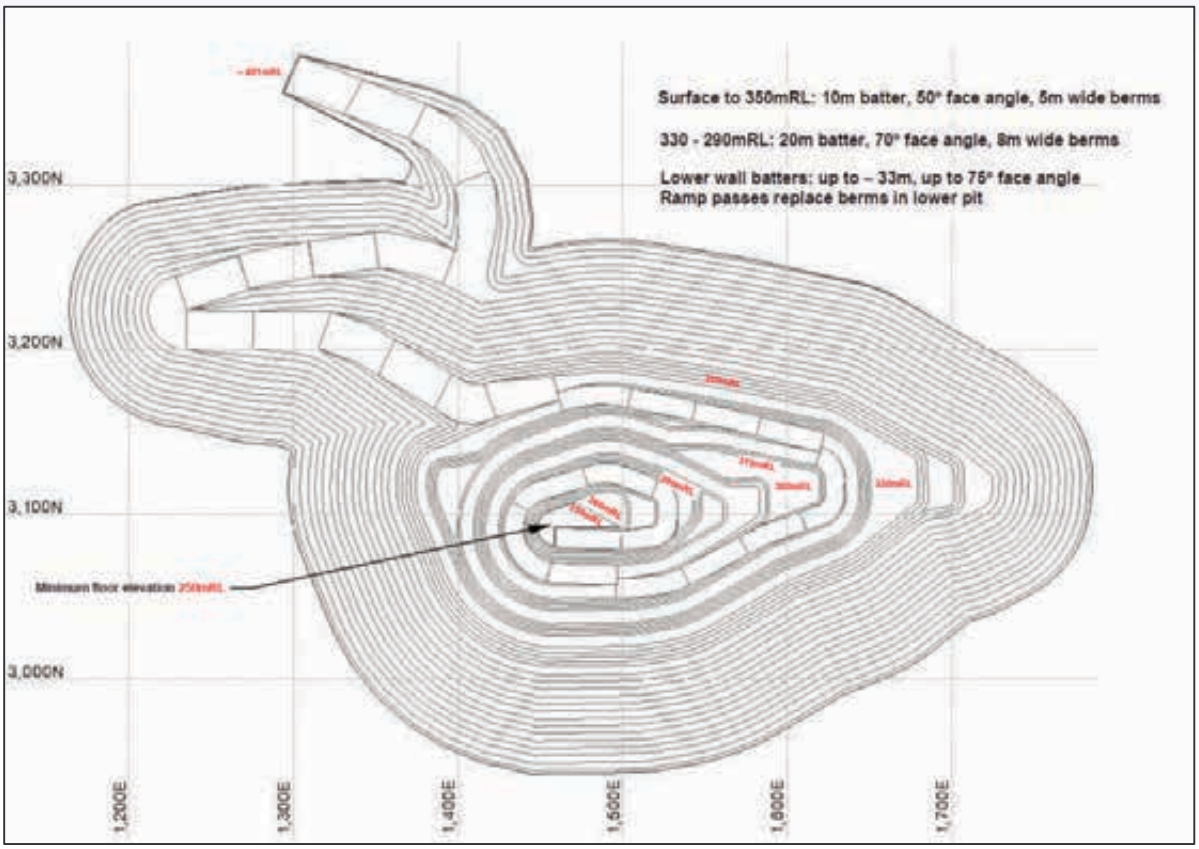


Figure 1: Final pit design for the proposed Geko mine

Source: Mining Plus, 2017

The industry standard Whittle pit optimisation was used in the FS to guide the extent of the ore extraction shape. Key input assumptions used in the Whittle analysis (modifying factors) include:

- Cut-off grade – 1g/t Au
- Gold price – $1,500/oz
- Mining recovery – 96.5%
- Mining dilution – 6.4%
- Metallurgical recovery – ranges between 88.7% and 95.3%
- Discount rate – 10%.

Geotechnical inter-ramp angle (IRA) slope recommendations as applied in the pit optimisation shell generation process and pit design are summarised as follows, with the recommended IRAslope conditions, ranging from:

- Oxide material IRA – 37°
- Transitional material IRA – 47°
- Fresh material IRA – 53°.

From the results of the pit optimisation, shell 26 was selected for design. The optimisation reported 1,800 kt ore at 1.69 g/t Au giving 95.5 oz Au. Although shell 26 was the largest shell, it did not report the biggest net present value (NPV) (shell 18). Thus, the design selected can be considered suboptimal. Using the selected shell and allowing for ramp design and geotechnical slope constraints, the design reported 1,578kt ore at 1.81g/t Au for 91.9koz of contained gold.

Ore Reserves

An Ore Reserve estimate on the Geko gold project was undertaken as part of the FS by independent consultants, Mining Plus. The final pit design reports a Proved and Probable Ore Reserve estimate of 1,578kt at a grade of 1.81g/t Au (refer Table 2). A gold price of $1,650/oz was used for the study.

Table 2: Ore Reserve estimate for the Geko gold deposit (February 2017)

Classification	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)
Proved	1,238	1.69	67,300
Probable	340	2.25	24,600
Total	**1,578**	**1.81**	**91,900**

Notes: Ore Reserve estimate is reported at a 1.0 g/t Au cut-off. This estimate has been reported in compliance with the JORC Code (2012). Tonnage is reported as dry tonnes.

Exploration

The Geko deposit has potential to deliver increases to the currently defined Mineral Resource due to its lack of extensional drilling. Both the footwall and hangingwall contacts of the ultramafic amphibolite have been poorly tested at the depth of fresh rock and provide targets for new mineralisation outside the Geko deposit. A program of four deeper drillholes has been planned to test the eastern and western extensions of the ultramafic amphibolite contact, and the southern ultramafic amphibolite contact, particularly the orientation of the contact, which will define the prospectivity of the contact at depth.

CM1 has advised CSA Global that their longer-term exploration strategy is to target gold mineralisation based on reinterpretation of the regional controls on known mineralisation in the Bullabulling Goldfield to not be confined to a major regional shear zone (the Bullabulling Shear Zone) as previously hypothesised; this consequently allows the distribution of gold mineralisation to be more extensive than originally thought. Coolgardie Minerals is of the opinion that the prospectivity of the Bullabulling Goldfield has been underestimated, and exploration has not been effectively targeted previously.

The First Find prospect comprises a north-south trending sequence with multiple, narrow, high grade gold shoots within shear zones, which unfortunately have poor continuity and therefore it is unlikely to develop into a robust gold resource. Although its economic potential has been effectively tested, exploration upside has been identified nearby First Find. The geology is interpreted to be a continuation of the sequence at the Bullabulling deposit and exploration will be guided by this genetic model.

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global) was requested by Coolgardie Minerals Limited (CM1) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) of shares (20 million fully paid ordinary shares at an issue price of 20¢ per share to raise $4 million with oversubscriptions to be made available for an additional 10 million shares to raise up to a further $2 million) for CM1 to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the Project areas.

CM1 holds tenure in the Coolgardie area in the Goldfields region of Western Australia (WA) known as the Bullabulling Project (the "Project"), which comprises 72 granted tenements and one pending tenement covering an area of 549 km² in total.

The ITAR is subject to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2015 ("VALMIN[1] Code"). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by CM1, and that CM1 made CSA Global aware of all material information in relation to the Project.
- Relied on CM1's representation that it will hold adequate security of tenure for exploration and assessment of the Project to proceed.
- Required that CM1 provide an indemnity to the effect that CM1 would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of CM1 or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or CM1, or its directors or officers knowingly withholding material information.
- Required an indemnity that CM1 would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the ITAR.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy, the JORC[2] Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Bullabulling Project on information made available to the authors by CM1, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data.

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[1] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <http://www.valmin.org>

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <http://www.jorc.org>

CSA Global has also relied upon discussions with CM1's management for information contained within this assessment. This ITAR has been based upon information available up to and including 23 March 2018. CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by CM1 in the form of documentation and digital data.

CM1 was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure; tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by CM1 or its technical consultants. CSA Global has also relied on web-based information from the Western Australian Department of Minerals and Petroleum GeoView systems (https://geoview.dmp.wa.gov.au/GeoViews/) in respect to the Bullabulling Project.

"CM1 has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the Project. CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements, however all the information appears to be of sound quality. Full details on the tenements is provided in the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus."

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX markets announcement platform. The authors of these reports have not provided consent to their statements' use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

CSA Global is a privately owned, mining industry consulting company headquartered in Perth, WA. CSA Global provides geological, resource, mining, management and corporate consulting services to the international mining sector and has done so for more than 30 years.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's Perth, WA office. The individuals who have provided input to the ITAR have extensive experience in the mining industry and, are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of exploration geology (in particular relating to orogenic gold), resource estimation and mining engineering.

The following individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Mr Neal Leggo (Principal Consultant Geologist with CSA Global in Perth, WA) responsible for technical review of Mineral Resources and overall report
- Contributing author – Mr James Potter (Senior Consultant Geologist with CSA Global in Kalgoorlie, WA) responsible for the exploration review and site visit
- Contributing author – Mr Daryl Wilkinson (Mining Engineer of CSA Global in Perth, WA) responsible for technical review of Ore Reserves and mining studies
- Contributing author – Mr Ralph Porter (Principal Geologist with CSA Global in Perth, WA) responsible for the review of lithium and nickel prospectivity
- Peer reviewer – Ms Ivy Chen (Principal Geologist with CSA Global in Perth, WA) responsible for the entire report

- Authorisation – Graham Jeffress (Manager Corporate of CSA Global in Perth, WA) responsible for the entire report

1.4.1 Neal Leggo

Neal is a geologist with over 30 years' experience including management, mineral exploration, consulting, resource geology, underground operations and open pit mining. He has worked in a variety of Australian geological terrains and specialises in copper, gold, silver-lead-zinc and iron ore for which he has the experience required for code-compliant reporting. He also has experience with uranium, vanadium, manganese, tin, tungsten, nickel, lithium, niobium, gemstones, mineral sands and industrial minerals. Neal provides a range of consulting services including code-compliant (JORC, NI 43-101, VALMIN) reporting and valuation, technical studies, reviews and management of exploration projects.

1.4.2 James Potter

James is a geologist with more than 15 years'experience in minerals project management. He has worked in technical and leadership positions in exploration and resource developm ent projects for precious and base metals. James has developed his skills predominantly in Australia with a focus on Archaean geology, however, has working knowledge of many other Australian geological regions as well as in Africa. He has been based in Kalgoorlie for the past seven years, managing a team of geoscientists developing exploration, resource development and mining operations. James is a mineral systems generalist with a strong background in structural geology, data management and leadership. His value-add approach to resource projects and strong networks in Australia enable him to add significant value to clients in the region.

1.4.3 Daryl Wilkinson

Daryl is a mining engineer with over 35 years of experience in mining operations, mine planning and mine consulting. His commodity experience includes: iron ore; nickel; diamonds; gold; copper; lead-zinc; tantalum; uranium; molybdenum; mineral sands and coal in both underground and open cut applications. Daryl has recently established his own mine consulting business to provide mine planning support to operations and consultancies where required. Previously Daryl has worked as part of BHP Billiton Iron Ore's Mine Planning Department optimisation project group providing mine planning support for various internal BHP Billiton Iron Ore projects. Prior to BHP Billiton, Daryl spent 20 years working for BHP Engineering and Hatch Associates working in a typical mining consultancy as a mining engineering consultant and manager. Daryl focuses on providing services in: strategic mine planning; due diligence; and optimisation in mine design and production scheduling.

1.4.4 Ralph Porter

Ralph has over 35 years of mineral exploration experience. He is highly experienced in target generation, project evaluation and exploration pro gram implementation for gold, base metals, nickel, platinum-group metals and pegmatite hosted lithium, tin and tantalum. He has a strong understanding of many deposit styles with particular strength in orogenic gold, epithermal gold, porphyry copper-gold and rare-element pegmatite systems. He is credited with the discovery of the Pajingo epithermal gold deposits, North Queensland, Australia and was involved in the early exploration and discovery phases of Thunder Bay North PGM-Ni-Cu deposit, Ontario, Canada.

1.4.5 Ivy Chen

Peer review was completed by Ivy Chen, a geologist and corporate governance specialist, with 28 years of experience in mining and resource estimation. She served as the national geology and mining adviser for the ASIC from 2009 to 2015. Ivy's experience in the mining industry in Australia and China, as an operations and consulting geologist includes open pit and underground mines for gold, manganese and

chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Ivy joined the VALMIN Committee in 2015.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in CM1 or the mineral properties in which CM1 has an interest. CSA Global's relationship with CM1 is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to CM1 at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for the preparation of this ITAR is approximately $48,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of CM1. No member or employee of CSA Global has, or has had, any shareholding in CM1.

There is no formal agreement between CSA Global and CM1 as to CM1 providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of CM1. Its purpose is to provide an Independent Technical Assessment of CM1's Bullabulling Project.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by CM1, in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 23 March 2018 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

1.6.2 Competent Person's Statement

The information in this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Neal Leggo, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Leggo is employed by CSA Global. Mr Leggo has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leggo consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

The information in this ITAR that relates to Mineral Resources is based on information compiled and conclusions derived by Mr John Collier, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists. Mr Collier was employed by Mining Plus Pty Ltd (Mining Plus). Mr Collier has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

Reserves". Mining Plus has consented to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

The information in this ITAR that relates to Ore Reserves is based on information compiled and conclusions derived by Mr David Billington, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Billington was employed by Mining Plus. Mr Billington has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Billington consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

1.6.3 Site Inspection

A site visit was made to the Project by contributing author, James Potter, on 29 April 2018. Ground inspections of the Geko gold deposit, First Find prospect and the Endeavour prospect were undertaken. Access to the sites was via unformed "bush" tracks.

The Geko project is in pre-production phase and initial site works were found to be in progress. Site activities were being supervised by a contract Mining Engineer, John Nguyen from Mining Plus. Activities observed included the construction of a turkey's nest for water storage, clearing of vegetation for evaporation ponds and the installation of two dewatering bores, one located in the centre of the proposed pit and the other located just outside the crest. An ambulance and small earthworks equipment were on site, though no accommodation was present at this stage. The exploration prospects, Endeavour and First Find, were visited. Both localities had evidence of significant drilling and historical workings. A driving traverse was also completed over most of the Project area.

For all areas, the observations made were consistent with the information supplied by CM1.

1.7 About this Report

This ITAR describes the geology, exploration history, prospectivity, Mineral Resources, Ore Reserves and development potential of CM1's Bullabulling Project, located within the Archaean Kalgoorlie Terrane of the Eastern Goldfields Superterrane of the Yilgarn Craton in the Eastern Goldfields Province of WA.

The Project area is primarily prospective for gold and most previous exploration and development work has been for gold mineralisation. The results of this work are summarised and discussed with focus on the Geko gold deposit for which Mineral Resources and Ore Reserves have been estimated by independent consultants and reported herein in conformance with the JORC Code (2012) including "Table 1" commentary as Appendix 1 and Appendix 2. A feasibility study (FS) has been completed on the Geko deposit and all approvals to mine at Geko have been obtained by CM1. A great wealth of data pertains to the work done on the Bullabulling Project and an effort was made to summarise this so as to contain the size and ensure the readability of the ITAR, with maps, tables, figures and diagrams provided as deemed appropriate by the authors.

All references to currency in this ITAR are in Australian dollars (A$) unless otherwise noted.

2 Bullabulling Project

2.1 Location and Access

The Bullabulling Project is located 55 km east of Kalgoorlie in WA and 25 km northwest of the township of Coolgardie (Figure 2). It is situated in the shire of Coolgardie, within the Bullabulling Station pastoral lease, in the Jaurdi Land Division of the Coolgardie Mineral Field. Access is via the Great Eastern Highway and an extensive network of previous mining and exploration roads. Mains electricity, water pipeline and a national railway passes through the Project area. The Project's close location to the regional mining centre of Kalgoorlie provides it with access to a skilled mining labour force. There are also various gold processing plants in the area available for the potential toll treatment of gold ore. The physiography is mostly flat, with occasional low hills and is thinly vegetated by scrub and a few larger trees.

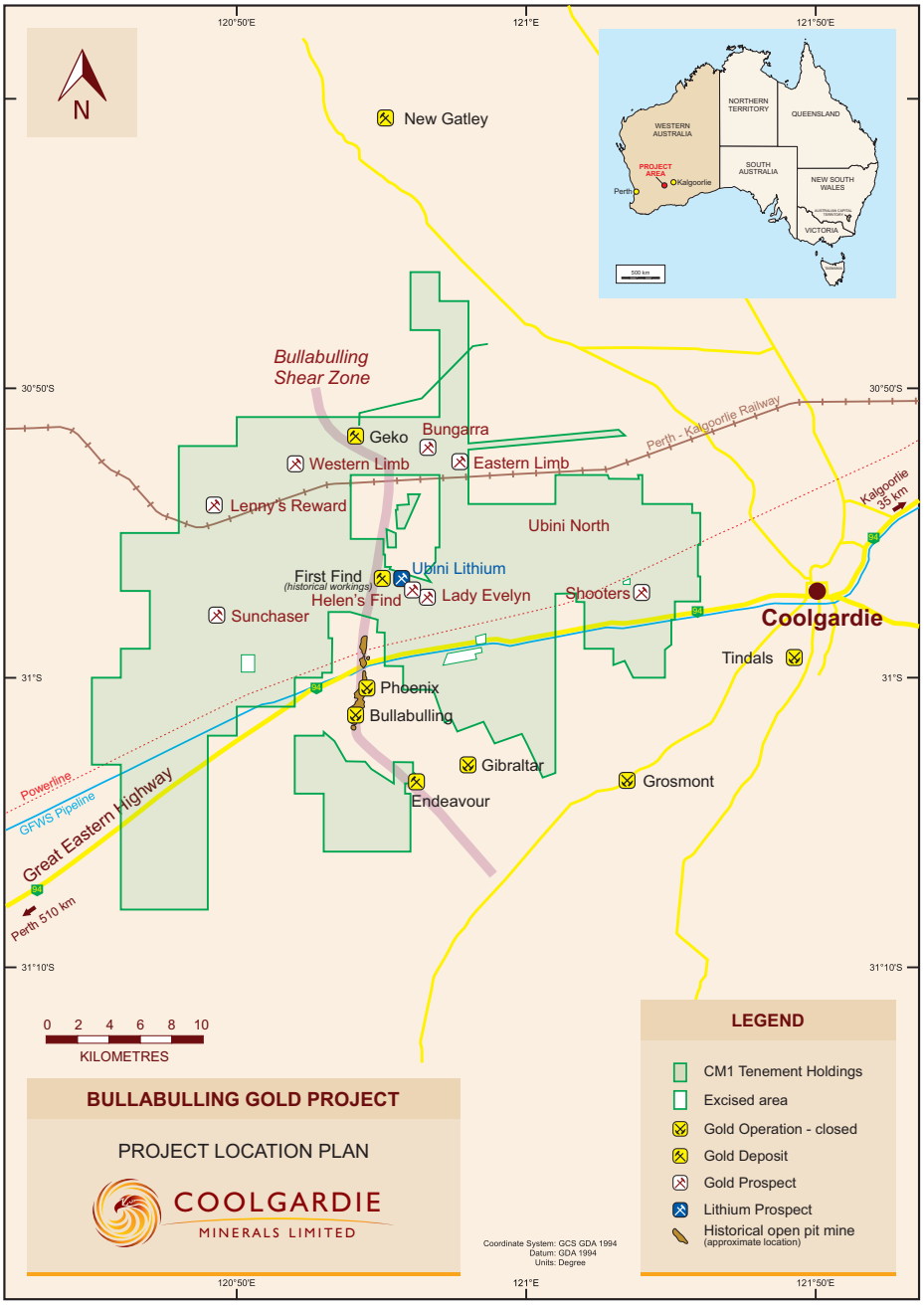

Figure 2: Location of the Bullabulling Project

2.2 Climate and Landforms

Kalgoorlie and surrounding regions are classified as having a semi-arid climate with hot to extremely hot summers and mild winters. Mean summer maximum temperature is 33.6°C with temperatures above 40°C common, mean winter maximum temperature is 16.7°C and mean low is 4.8°C. Occurring south of the Menzies line, the region gets most of its average 260mm of rain during the winter months, raining on average 68 days a year.

Landforms of the Coolgardie region include granite rocky outcrops, low greenstone hills, laterite uplands , broad plains and numerous salt lakes. Topography is flat with an elevation of approximately 400m above sea level. Open, widely spaced growth of eucalyptus with low scattered scrub growth is common throughout the region. The Project area is characterised by a gentle slope of reddish to reddish-brown surface soil. There are some salt playas nearby in the depressions. The area has a lateritic weathering profile to about 80m depth.

2.3 Tenure

CM1 has consolidated a contiguous tenement package to form its Bullabulling Project which comprises 12 granted mining leases (MLs), six granted exploration licences (ELs), 52 granted prospecting licences (PLs), 2 granted miscellaneous licences (Ls) and one pending EL. The total tenement area is approximately 549 km². Table 3 provides the ID number for each tenement and its key details. The location of each tenement is shown in Figure 3. All tenements are held 100% by CM1 or CM1 has the exclusive right to acquire a 100% interest. Full details on the tenements (agreements, royalties, Native Title, Crown Reserves etc.) are provided in the Independent Solicitor's Report elsewhere in the prospectus.

Table 3: Bullabulling Project tenements

Tenement ID	Type	Status	Holder name	Grant date	End date	Area (ha)	Group
E 15/1452	EL	Live	Golden Eagle Mining Ltd	03/07/2015	02/07/2020	7,570.360	20/2003
E 15/1561	EL	Live	Golden Eagle Mining Ltd	14/08/2017	13/08/2022	9,999.270	20/2003
E 15/1569	EL	Live	Golden Eagle Mining Ltd	19/03/2018	18/03/2023	1,763.560	NA
E 15/1591	EL	Live	Buiks, Steven Peter	26/02/2018	25/02/2023	5,889.750	NA
E 15/1606	EL	Live	Buiks, Steven Peter	27/03/2018	26/03/2023	6,889.830	NA
E 15/1607	EL	Live	Buiks, Steven Peter	27/03/2018	26/03/2023	5,220.240	NA
E 15/1612	EL	Pending	Buiks, Steven Peter	NA	NA	5,598.000	NA
L 15/0229	MISC	Live	Golden Eagle Mining Ltd	02/06/2006	01/06/2027	496.000	NA
L 15/0355	MISC	Live	Golden Eagle Mining Ltd	17/11/2016	16/11/2037	51.018	NA
M 15/0059	ML	Live	Chitty, Charles George	06/12/1983	03/01/2026	8.550	20/2003
M 15/0467	ML	Live	Stehn, Trent P	08/12/1989	07/12/2031	43.355	NA
M 15/0549	ML	Live	Chitty, Charles George	15/03/1991	20/03/2033	3.137	20/2003
M 15/0621	ML	Live	Golden Eagle Mining Ltd	14/10/1992	19/10/2034	996.950	20/2003
M 15/0826	ML	Live	Chitty, Charles George	18/05/2007	28/05/2028	200.000	20/2003
M 15/0901	ML	Live	Devant Pty Ltd	25/05/2007	24/05/2018	236.423	20/2003
M 15/1035	ML	Live	Chitty, Charles George	11/04/2007	19/04/2028	76.000	20/2003
M 15/1083	ML	Live	Chitty, Charles George	11/04/2007	19/04/2028	180.000	20/2003
M 15/1260	ML	Live	Chitty, Charles George	31/03/2009	30/03/2030	5.217	20/2003
M 15/1454	ML	Live	Chitty, Charles George	26/09/2007	04/10/2028	363.000	20/2003
M 15/1791	ML	Live	Chitty, Charles George	29/09/2009	28/09/2030	153.550	20/2003
M 15/1807	ML	Live	Stehn, Trent P	24/12/2012	23/12/2033	100.00	NA
P 15/5504	PL	Live	Grace Mining Limited	17/11/2010	16/11/2018	121.000	20/2003
P 15/5505	PL	Live	Grace Mining Limited	17/11/2010	16/11/2018	155.000	20/2003
P 15/5506	PL	Live	Grace Mining Limited	17/11/2010	16/11/2018	177.120	20/2003
P 15/5507	PL	Live	Grace Mining Limited	17/11/2010	16/11/2018	195.000	20/2003

Tenement ID	Type	Status	Holder name	Grant date	End date	Area (ha)	Group
P 15/5508	PL	Live	Grace Mining Limited	10/08/2011	09/08/2019	137.000	20/2003
P 15/5577	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	198.000	20/2003
P 15/5578	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	198.000	20/2003
P 15/5579	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	198.000	20/2003
P 15/5580	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	198.000	20/2003
P 15/5581	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	198.000	20/2003
P 15/5582	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	198.000	20/2003
P 15/5583	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	198.000	20/2003
P 15/5584	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	196.000	20/2003
P 15/5585	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	197.000	20/2003
P 15/5586	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	197.000	20/2003
P 15/5587	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	197.000	20/2003
P 15/5588	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	197.000	20/2003
P 15/5589	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	199.000	20/2003
P 15/5590	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5591	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	198.000	20/2003
P 15/5592	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	190.000	20/2003
P 15/5593	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	197.000	20/2003
P 15/5594	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5595	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5596	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5597	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5598	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5599	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5600	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5601	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	194.000	20/2003
P 15/5602	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	197.000	20/2003
P 15/5603	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	197.000	20/2003
P 15/5604	PL	Live	Golden Eagle Mining Ltd	4/04/2012	03/04/2020	200.000	NA
P 15/5605	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5606	PL	Live	Golden Eagle Mining Ltd	4/04/2012	03/04/2020	199.000	NA
P 15/5607	PL	Live	Golden Eagle Mining Ltd	4/04/2012	03/04/2020	199.000	NA
P 15/5608	PL	Live	Golden Eagle Mining Ltd	4/04/2012	03/04/2020	200.000	NA
P 15/5609	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5610	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5611	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5612	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5613	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5614	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5615	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	199.000	20/2003
P 15/5616	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	199.000	20/2003
P 15/5617	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5618	PL	Live	Golden Eagle Mining Ltd	10/08/2011	09/08/2019	200.000	20/2003
P 15/5619	PL	Live	Golden Eagle Mining Ltd	4/04/2012	03/04/2020	164.000	NA
P 15/5620	PL	Live	Golden Eagle Mining Ltd	4/04/2012	03/04/2020	97.000	NA
P 15/5904	PL	Live	Chitty, Charles George	2/12/2014	01/12/2018	87.000	20/2003
P 15/5932	PL	Live	Golden Eagle Mining Ltd	25/02/2015	24/02/2019	143.950	20/2003
P 15/6091	PL	Live	Golden Eagle Mining Ltd	22/09/2017	21/09/2021	10.000	NA

Source: Table prepared by Anderson's Tenement Management labelled "CM1 Tenement Report 21Apr18.xlsx"

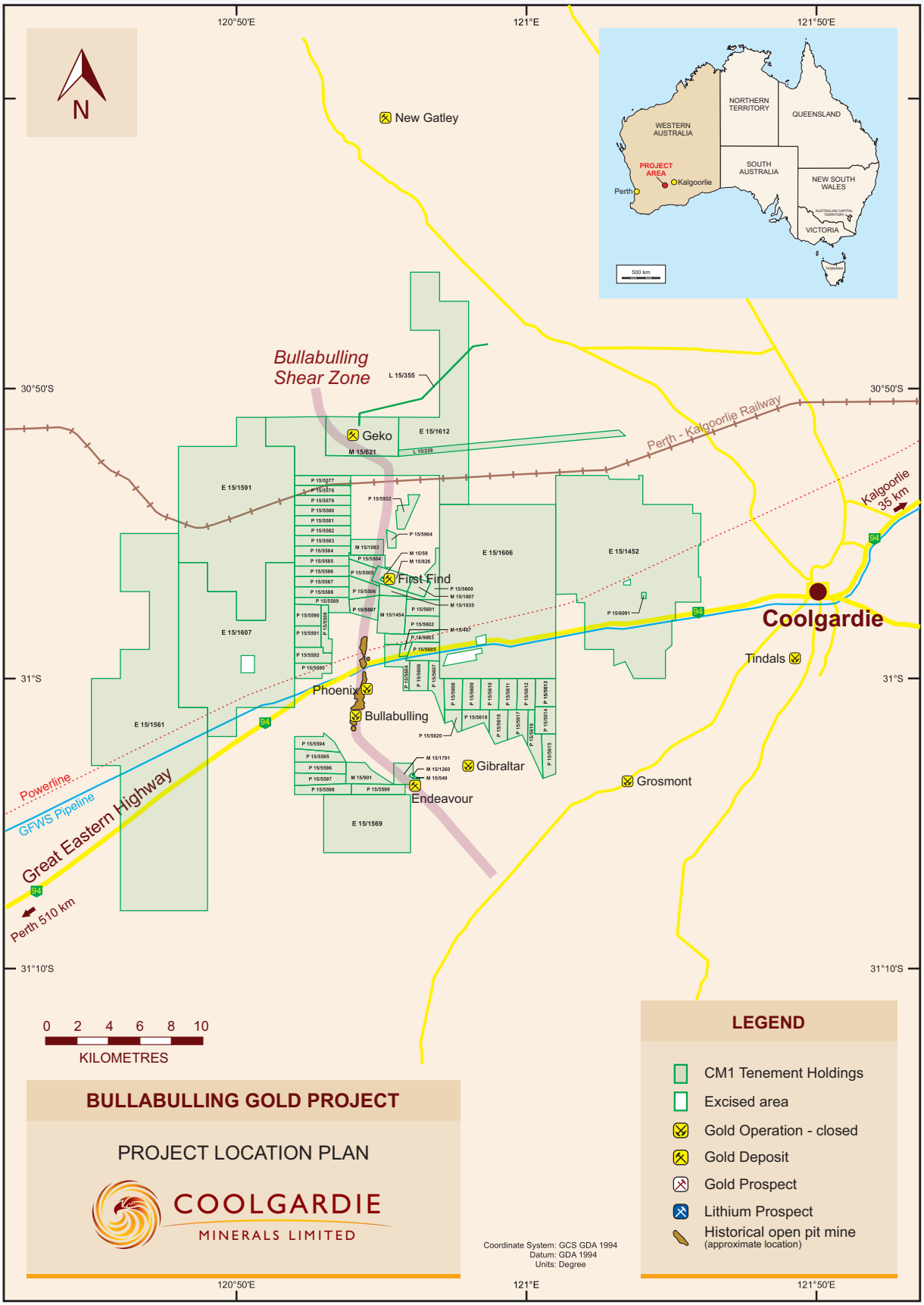

Figure 3: Bullabulling Project map showing tenement names

2.3.1 Regional Geology

The Bullabulling Project is located in the Kalgoorlie Terrane in the Eastern Goldfields Superterrane of the Yilgarn Craton (Swager *et al.,* 1990; Figure 4 and Figure 5). The Kalgoorlie Terrane is further subdivided into a number of domains based on stratigraphic relationships (Swager *et al.,* 1990). The Bullabulling Project is in the Coolgardie Domain, in the western part of the Coolgardie District. The district was discovered in 1892 and has since produced an estimated three million ounces (Moz) (Dufresne, 2007; Focus, 2018) in its 125-year history.

Swager *et al* (1990) placed a domain dividing fault called the Bullabulling Shear through the centre of the Project area which was postulated from mapping completed on the Dunnsville 1:100k map sheet (Swager, 1994). This structure was interpreted to separate the Coolgardie Domain to the east and the Bullabulling Domain to the west; however, later work by Cassidy *et al* (2006) did not include a separate domain to the west. Detailed aeromagnetic data (GSWA[3] 40 m spaced, plus closer spaced data supplied from CM1) suggests there are several major structures in the area; however, the interpreted domain bounding structure is either absent or in a different location.

The justification of separating out the Bullabulling Domain was based on higher grade metamorphic rocks observed such as felsic schist and amphibolite (Swager *et al.,* 1990); however, this could be higher metamorphic temperatures observed in the area (Goscombe *et al.,* 2009) and poor exposures are likely to be the cause of the different interpretations. The interpreted metamorphic temperatures increase as you move westwards towards the Ida Fault from 400–500°C to 600–700°C (Figure 6; Goscombe *et al.,* 2009).

Swager *et al* (1990) broke the regional deformation into four events which involved:

- D1: Recumbent folding and thrusting
- D2: Transpressional large scale upright folding
- D3: Transcurrent faulting and en-echelon folding and shearing
- D4: Regional continued shorting and brittle faulting and foliation development.

However, Krapez *et al* (2000) data from zircon ages suggests large -scale extension associated with the deposition of the Black Flag Group volcano sedimentary sequence and is contemporaneous with the granitoid emplacement during Swager *et al* (1990) compression event. Standing and Castleden (2002) while supporting the notion of large scale extension also comment that locally at Coolgardie, the D2 event is driven by granite dome emplacement rather than far-field compression.

Overall the structural, metamorphic and stratigraphic history differs in the Coolgardie Domain as compared to the Kambalda/Ora Banda domains within the Kalgoorlie Terrane and the differences are yet to be resolved. However, there are obvious stratigraphic similarities as well with lower ultramafic/mafic packages and upper sedimentary or volcanoclastic rocks (Figure 7).

While there is evidence for multiple gold mineralisation events through this period of deformation, it is generally accepted that the majority of mineralisation occurs during phase three and four of the deformation history, represented by numerous styles and types of deposits, including narrow high-grade vein, sheeted vein array type, endo-skarn associated mineralisation, and shear hosted, amongst others.

[3] GSWA – Geological Survey of Western Australia

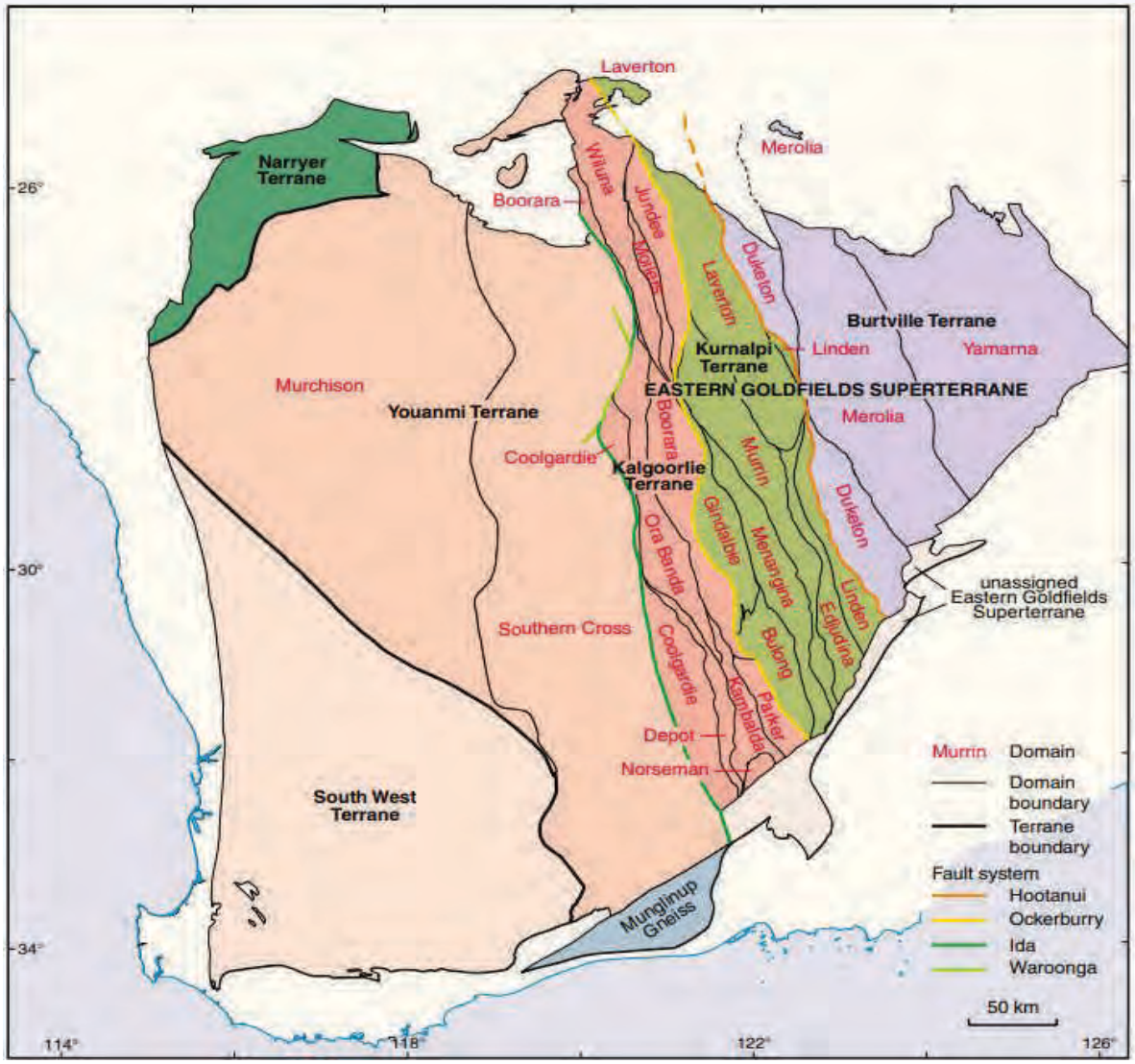

Figure 4: Yilgarn Craton geology map (after Cassidy et al., 2006)

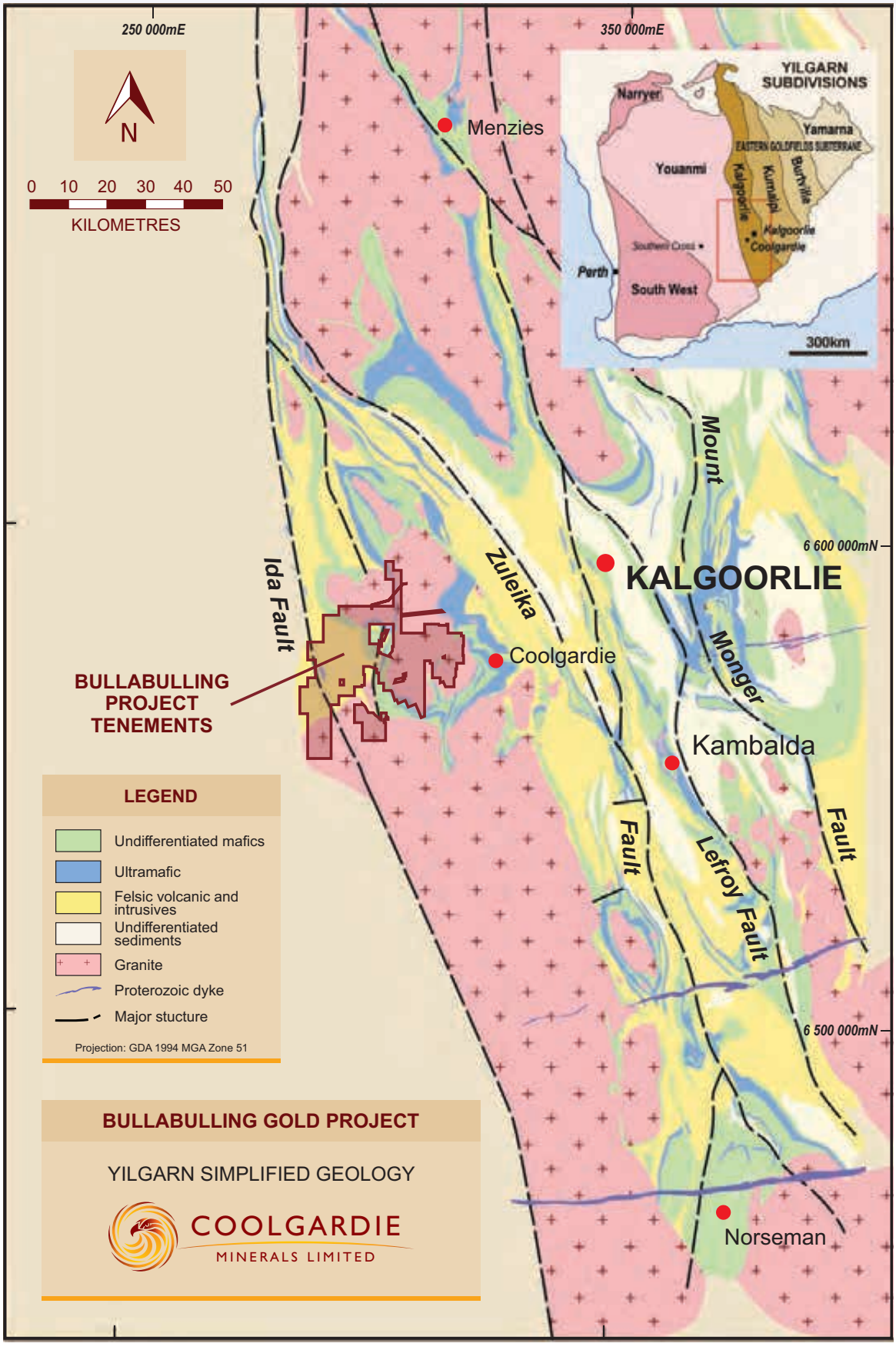

Figure 5: Kalgoorlie region simplified geology map (after GSWA 500k interpretation)

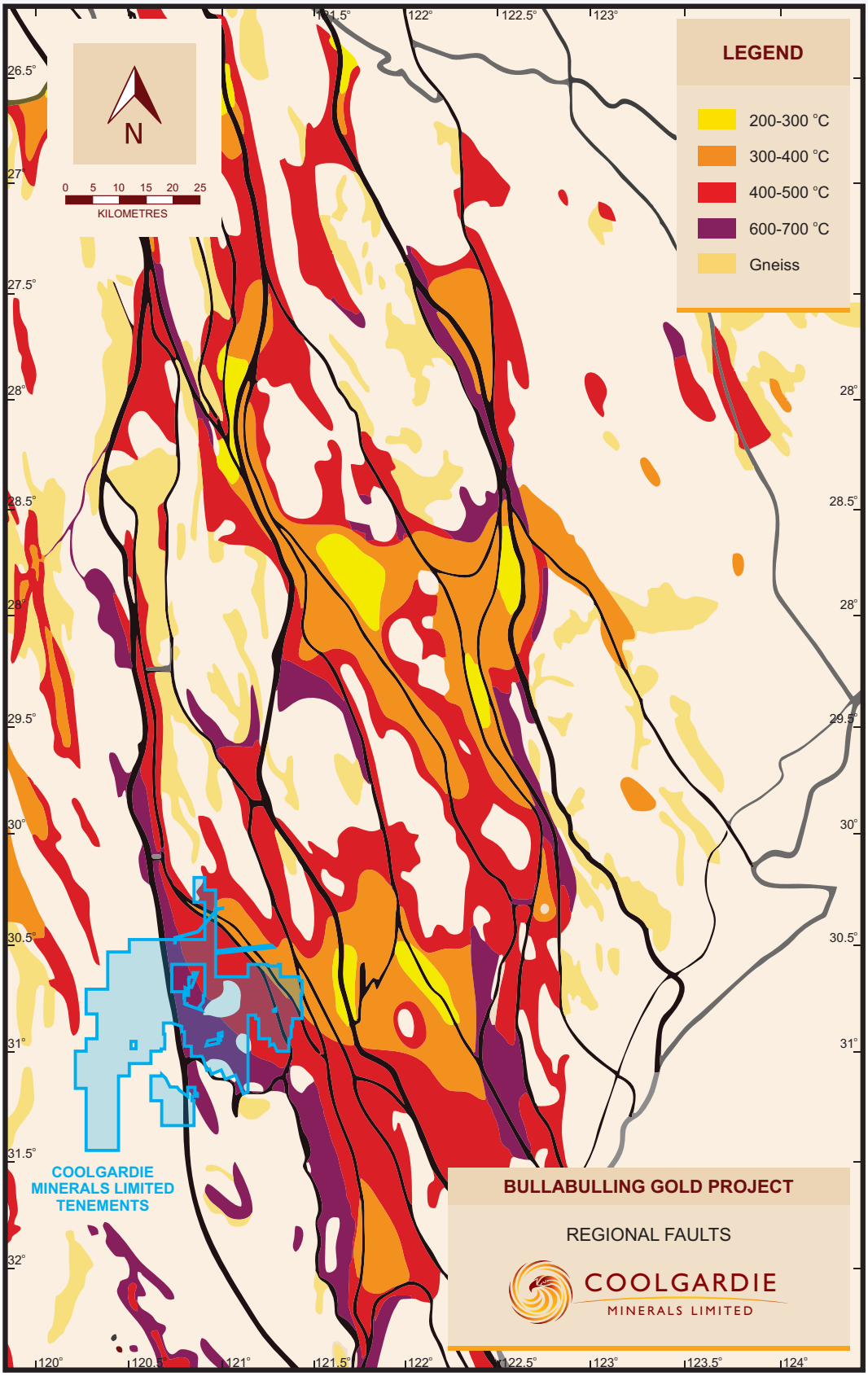

Figure 6: Eastern Goldfields Superterrane metamorphic gradients showing approximate location of the Bullabulling Project and the domain boundary faults

Source: Goscombe et al., 2009; Cassidy et al., 2006

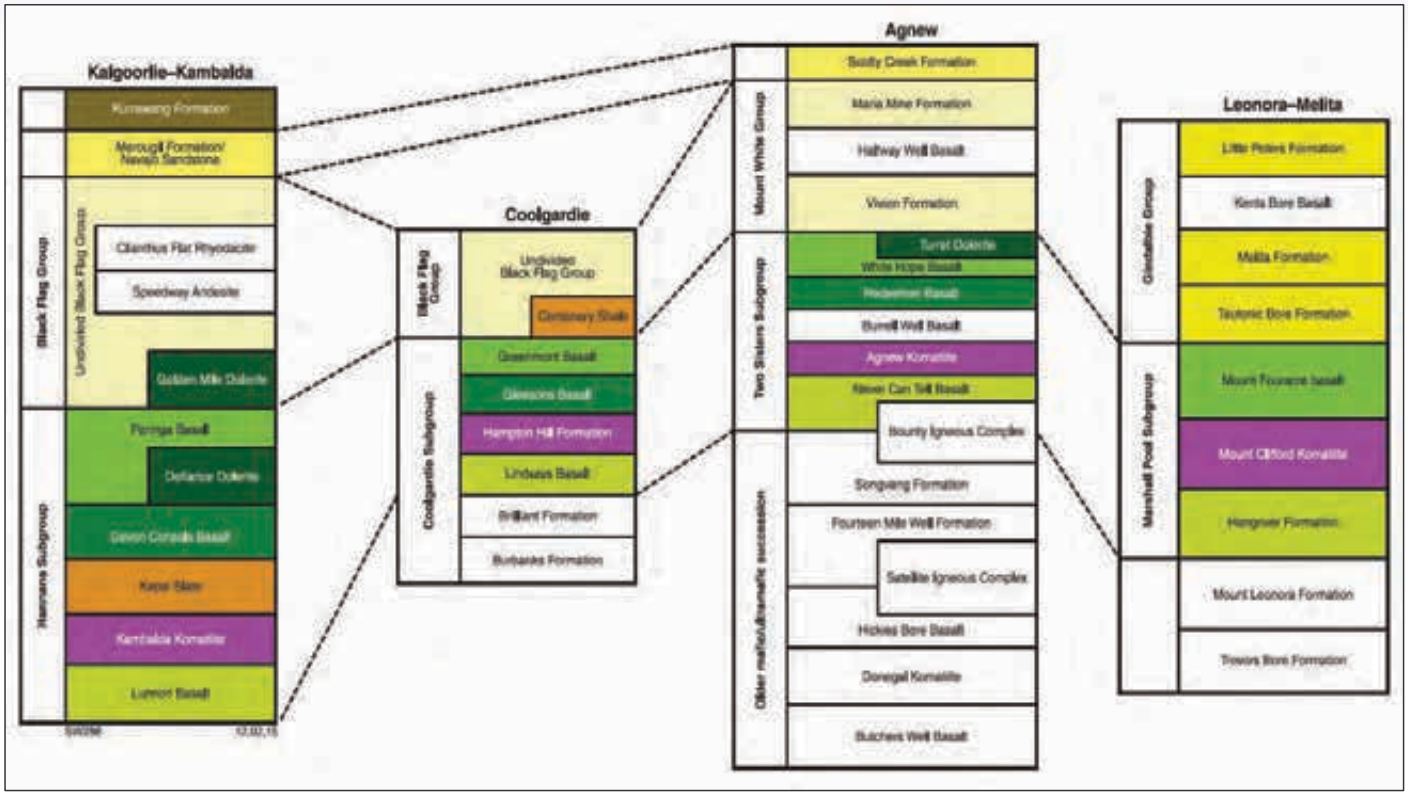

Figure 7: Stratigraphic relationships of the East Yilgarn

Source: GSWA East Yilgarn Stratigraphy, 2016

2.3.2 Local Geology

The local geology is dominated by the granitic plutons intruding to the north and west of the Project area which has produced a dome and trough pattern with synclinal features dominating the greenstone sequence. Overall, the lower ultramafic stratigraphy occurs to the east with younging sequence toward the west of basalts and sediments, until the package is truncated by the Ida Fault, a major terrane boundary.

Retrograde mineral assemblages associated with the gold mineralisation at Coolgardie suggest the gold event occurred after the peak metamorphism (Standing and Castleden, 2002). The timing of the mineralisation therefore is best correlated with the later deformation events however it is likely many of the structures were established during granite emplacement and earlier deformation (D1 and D2). The timing is then coincident with other deposits in the region such as Kundana and Castle Hill but lacks the early mineralisation observed by Tripp (2010) at Binduli, The Golden Mile and Kanowana Belle (Tripp, 2011).

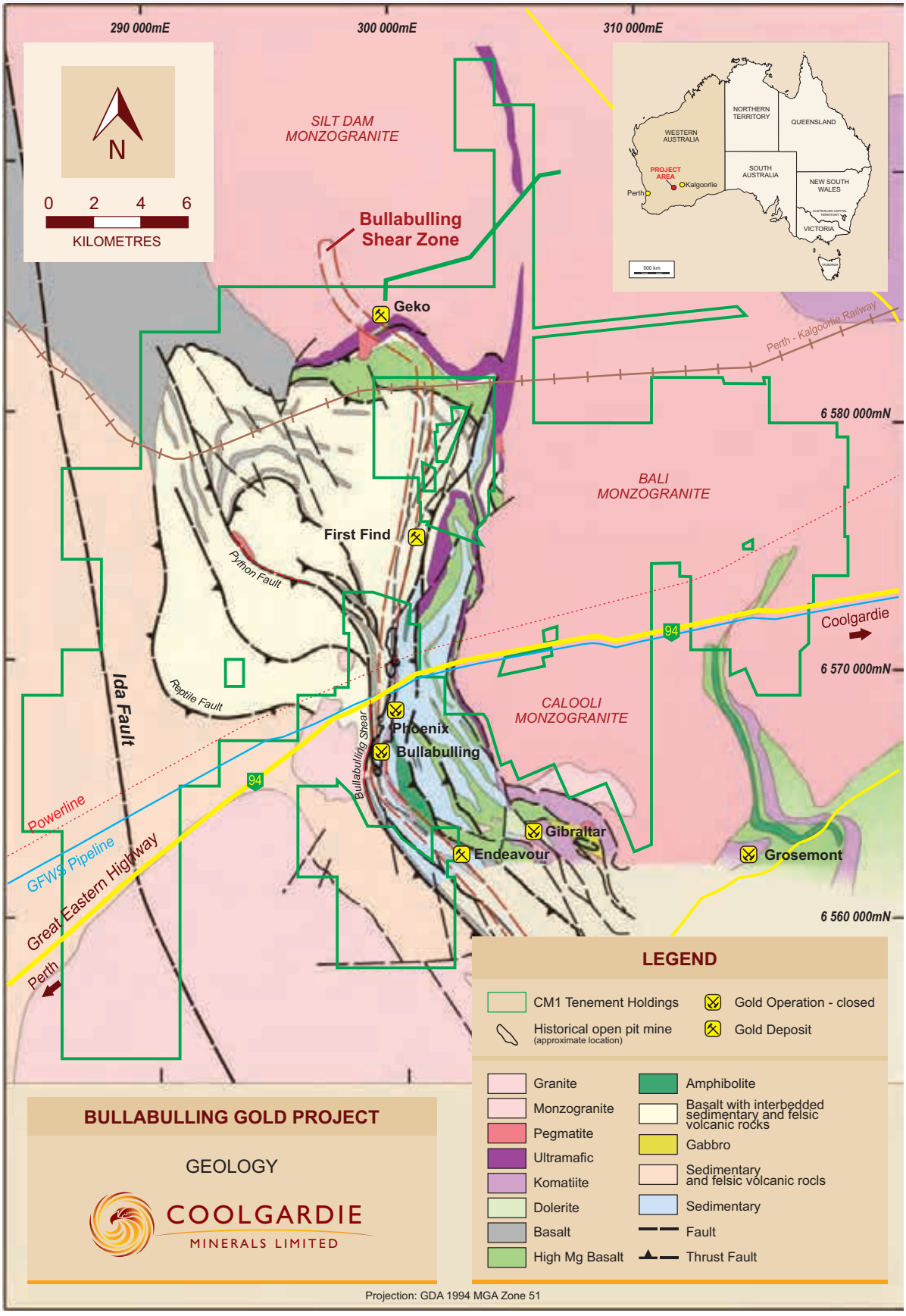

Figure 8: Project-scale geology map of the Bullabulling Project

2.3.3 *Mineralisation Styles*

The principal mineralisation style associated with the Project area is Archaean Lode gold, also referred to as orogenic gold. This type of mineralisation occurs worldwide in Archaean Greenstone belts of similar age to the Eastern Goldfields Province of WA, such as the Abitibi, Ontario, Canada. It also has strong similarities to mineralisation found in Birimian greenstone belts such as West Africa and north-eastern South America. It is typified by fault and shear related, structural complex mineralisation that can occur in a spectrum of styles ranging from narrow, high-grade vein associated (e.g. Kundana and Daisy Milano near Kalgoorlie), to shear hosted disseminated (e.g. Thunderbox near Leonora), to sheeted vein or stockwork mineralisation (e.g. Mount Charlotte in Kalgoorlie).

2.4 Mining and Exploration History

2.4.1 *Historical Mining*

Gold was first discovered in the Project region in the late 1897 at the Coolgardie Goldfield. There is little information on small scale mining operations within the Bullabulling area, with the exception of Poolman's Wealth (First Find area), which was owned by the Barker Bros and mined between 1975and 1984. Modern production at Bullabulling, and associated pits, have been focused on supergene mineralisation within the regolith. A summary of the historical production is provided in Table 4.

Table 4: Summary of historical production figures

Prospect	Tonnes (t)	Grade (g/t)	Ounces (oz)
Poolman's Wealth (First Find)	725	4.6	107.2
Bullabulling area	7.78 Mt	1.31	326,489

2.4.2 *Exploration History*

The Bullabulling Project area has had an extensive exploration history, with multiple owners and joint ventures. The exploration history is primarily divided up between the areas Bullabulling, Geko, First Find and Endeavour. The initial exploration in the region was focused on nickel and included a much larger land area before being subdivided. A detailed breakdown of the exploration history is provided in Table 5. Exploration activities in recent years have been focused around the Bullabulling Shear Zone, and previously discovered prospects such as Phoenix, Bacchus (outside the tenement area) and Geko. CSA Global acknowledges that prior to the latest Mining Act in 1982, and compulsory reporting changes in 2007, all the historic reports may not have been located, and therefore there may be pieces of the history absent.

Table 5: Exploration history of the Bullabulling tenements

Company	Year(s)	Project	Work completed
Anaconda Mining Co. and Union Miniere Mining Co.	1966–1968	All	Prospecting for nickel. Unknown exact exploration methods.
Western Mining Corporation	1974–1982	All	Targeting gold and nickel mineralisation. 150 reverse circulation (RC) holes north of Phoenix deposit, intersecting narrow zones of gold mineralisation.
Valiant Consolidated Ltd and Hillmin Gold Mines	1985–1989	Gold	Ground magnetic surveys, soil sampling, rotary air blast (RAB) and RC drilling. Discovery of Bacchus gold deposit with this exploration.
Central Kalgoorlie Mines NL and Ashton Mining	1989–1991	Bullabulling South	Took over joint venture. Exploration that led to development of a laterite gold resource
Samantha Gold NL	1992–1993	Bullabulling	Identification of several aeromagnetic anomalies. Soil sampling, RAB/RC. Company became Resolute Mining.

Company	Year(s)	Project	Work completed
Resolute Mining Ltd	1993	Bullabulling, Endeavour	Systematic soil sampling on previously untested ground, RAB and RC. 175 RAB holes drilled at Endeavour on 100 m line spacing, highlighting a number of gold anomalies which led to discovery of Bacchus, Gibraltar and Phoenix.
Nexus Minerals NL	1995–1998	Geko, Bullabulling	Geological and structural mapping, soil geochemical sampling, RAB and diamond drilling, resource modelling, metallurgical testwork, geotechnical reviews, FS and anthropological studies. Drilling was to target shallow Au-Ni-Co anomalism which may indicate deeper structures. Diamond holes target underneath pit design for deeper mineralisation. Spacing varies between 400 m x 200 m and 200 m x 100 m for soils, 50 m x 50 m and large-scale regional (1 km x 100 m) for RAB.
Jervois Mining Ltd	2002	Bullabulling	Recommenced mining operations at Bullabulling.
Metals Exploration	1984–1985	First Find, Geko	Ground magnetic survey, soil sampling. Fact mapping, RC drilling (10 holes for 400 m). Five holes were abandoned due to poor penetration rates. Three holes intersected down dip mineralisation.
Enersearch Mining NL	1987–1988	Geko	1,688 auger holes at 100 m spacing for soil geochemistry BLEG testing. Anomalous areas identified
Newcrest Mining Ltd (joint venture with Fimiston Mining)	1988–1993	Geko, First Find	Aerial photography at 1:10k and 1:50k scale. Geological mapping, ground magnetics, orientation and soil geochemical sampling (480 samples), RAB drilling (253 holes) air-core (110 holes), RC (23 holes), diamond (13 holes). Drilling to define low grade laterite hosted gold deposit (Geko). Also tested lateral extensions of Poolman's Wealth with nine RAB holes. No significant assays for this small program.
Continental Resource Management Ltd	2003	Geko North	Purchase of regional magnetic data, ground magnetic survey. Auger geochemical sampling on a 400 m x 100 m grid. Results showed modest but widespread anomalism.
Meridian Mining Ltd	2005–2010	Geko	Data review. Rock chip sampling. Partial surrender of tenements.
Gekogold Pty Ltd	2010–2014	Geko	Large data review and validation. Re-processing of aeromagnetic, radiometric and STRM Digital Elevation data (Resource Potentials Ltd) Potential for more mineralisation under transported deposits.
Coolgardie Minerals Ltd	2014 to present	Geko	
Tern Minerals NL	1990–1993	Endeavour	352 vertical RAB holes for 2,018 m on 320 m x 80 m spaced grid. Bottom-of-hole samples only for Au. Follow-up program with 19 RAB for 989 m drilling.
Maynard and Associates	2009–2010	Endeavour	553 infill MMI soil samples, with plan of follow-up drilling. No further report for Maynard can be found.
Golden Eagle Mining Ltd (GEM) – refer to Appendix 2 below for JORC Table 1 commentary on exploration results of GEM	2010–2017	Bullabulling, First Find, Endeavour, Geko	Significant work has been carried out by GEM. Purchase and modelling of aeromagnetic data, infill MMI soil sampling, detailed geological mapping and 3D modelling, diamond, RC holes, RAB and auger holes across the tenements. RC drilling at First Find: 15 m @ 13.5 g/t from 92 m. RC at Endeavour: 2 m @ 21.2 g/t from 43 m. RAB intercepts at Endeavour: 5 m @ 1.7 g/t from 40 m. Peak auger results at Bungarra were 24 ppb gold. In 2015, GEM drilled four co-funded EIS holes at First Find, with the aim of determining the orientation of potential ore shoots.

2.4.3 *Assessment of Historical Exploration*

Most exploration activities within the Bullabulling Project occurred during the 1990s, when the economic climate was significantly different to current day. Large quantities soil/auger, RAB and RC drilling has been undertaken, with relative little diamond drilling. Nexus Minerals and Resolute Mining have been the largest contributors to these exploration methods. CSA Global considers that little drilling has effectively tested for gold mineralisation within fresh rock.

2.5 Mineral Resources

2.5.1 *Geko Mineral Resource Estimate*

The Geko prospect is located within M15/621in the north of the Project area (Figure 3). It was discovered in the early 1990s by Newcrest via soil geochemistry and artisanal workings with subsequent drilling by various explorers (Section 2.4.2). A Mineral Resource has been estimated for the Geko gold deposit by independent consultants, Mining Plus (Collier, 2016b). The Geko deposit is estimated to contain a Mineral Resource of 2.6 Mt at 1.7 g/t Au for 136koz gold, of which is classified as 1.75 Mt at 1.6g/t Au for 89 koz gold as Measured, 0.69 Mt at 1.7g/t Au for 37 koz gold as Indicated and 0.12kt at 2.6 g/t Au for 10 koz gold as Inferred (Table 1).

A breakdown for the main mineralised domains and resource category at a 0.5 g/t Au cut-off is provided in Table 6. Detailed "Table 1" commentary on the criteria specified by the JORC Code are provided in Appendix 1 (Collier, 2016a).

Table 6: Geko Mineral Resource estimate by domain and class, dated November 2016

Domain	Cut-off (%)	Measured			Indicated			Measured + Indicated			Inferred		
		Tonnes (kt)	Grade	Metal (koz)	Tonnes (kt)	Grade	Metal (koz)	Tonnes (kt)	Grade	Metal (koz)	Tonnes (kt)	Grade	Metal (koz)
ML (F)	0.5	1,360	1.6	70	275	1.1	10	1,635	1.5	79	45	3.3	5
HW (F)	0.5	100	1.8	6	55	1.6	3	155	1.7	9	-	-	-
3	0.5	-	-	-	-	-	-	-	-	-	5	2.1	0.4
4	0.5	-	-	-	45	3.1	5	45	3.1	5	5	1.4	0.2
5	0.5	-	-	-	-	-	-	-	-	-	5	1.8	0.3
ML (W)	0.5	290	1.4	13	255	1.6	13	545	1.5	26	-	-	-
7	0.5	-	-	-	-	-	-	-	-	-	5	1.8	0.3
8	0.5	-	-	-	-	-	-	-	-	-	5	1.3	0.2
9	0.5	-	-	-	-	-	-	-	-	-	15	1.3	0.7
Supergene	0.5	-	-	-	45	4.6	6	45	4.6	6	20	2.9	2
11	0.5	-	-	-	15	2.7	1	15	2.7	1	-	-	-
12	0.5	-	-	-	-	-	-	-	-	-	10	2.7	1
Total		**1,745**	**1.6**	**89**	**690**	**1.7**	**37**	**2,435**	**1.6**	**126**	**120**	**2.6**	**10**

Notes: The Mineral Resources were classified into Measured, Indicated or Inferred categories, by Mining Plus in accordance with the JORC Code (2012). Resources reported at a 0.5 g/t Au block cut-off. Tonnage is reported as dry tonnes. Rounding has been applied to appropriately reflect the precision of the estimate.

The previous estimate, undertaken in April 2016, estimated the Geko deposit to contain a Mineral Resource of 2.7 Mt at 1.7g/t Au for 145koz gold which was classified as zero as Measured Resources, 2.5 Mt at 1.6 g/t Au for 127 koz gold as Indicated and 177 kt at 3.1g/t Au for 18 koz gold as Inferred (Collier, 2016a).

Table 7: Geko Mineral Resource estimate by domain and class, dated April 2016

Domain	Cut-off (%)	Indicated			Inferred		
		Tonnes (kt)	Grade	Metal (koz)	Tonnes (kt)	Grade	Metal (koz)
ML (F)	0.5	1,710	1.5	84	55	3.4	6
HW (F)	0.5	160	1.7	9	-	-	-
3	0.5	-	-	-	5	2.1	0.4
4	0.5	50	3.1	5	5	1.4	0.2
5	0.5	-	-	-	5	1.8	0.3
ML (W)	0.5	570	1.5	28	-	-	-
7	0.5	-	-	-	5	1.8	0.5
8	0.5	-	-	-	5	1.3	0.2
9	0.5	-	-	-	20	1.3	0.8
Contact (palaeo)	0.5	-	-	-	60	4.1	8
11	0.5	20	3.1	2	-	-	-
12	0.5	-	-	-	10	2.6	1
Total		**2,515**	**1.6**	**127**	**175**	**2.6**	**18**

Notes: The Mineral Resource was classified into Indicated or Inferred categories, by Mining Plus in accordance with the JORC Code (2012). Resources reported at a 0.5 g/t Au block cut-off. Tonnage is reported as dry tonnes. Rounding has been applied to appropriately reflect the precision of the estimate.

Mining Plus recommended a raft of measures to improve the quality of the data and allow upgrading of the classification from Indicated to Measured. This included taking additional density measurements, drilling of four holes designed to twin previously drilled holes and additional database validation. This work program was implemented, and the outcomes were satisfactory resulting in a large proportion of the Resource to be upgraded from Indicated to Measured.

CSA Global considers the Mineral Resource estimate to have been reported in conformance with the JORC Code (2012).

2.5.2 Geology, Data and Interpretation

The deposit occurs within mafic lithologies which have been altered and deformed to a sericite-quartz-biotite-hornblende schist. This schistose unit directly overlies an ultramafic sequence and gold mineralisation is hosted within a shear zone formed at or near the contact which is dipping 60° to the south. The mineralisation orientation within this package dips approximately 45° south. Deep weathering has produced a laterite profile to approximately 80m depth and includes supergene enriched mineralised zones. Overlying the weathered basement rocks is a 10–20m thick transported alluvium horizon which underlies a layer of un-mineralised Cainozoic sediments. Re-interpretation of the Geko gold deposit by Mining Plus resulted in the identification of two discrete zones in the main area of mineralisation called the Main Zone and Hangingwall Zone which are host to the majority of the mineralisation. The Main Zone extends from the underlying fresh material into the weathered zone above and has a small supergene enriched gold zone at the top. The Hangingwall Zone isolates a local high-grade zone on the hangingwall contact. There are also multiple small mineralised zones of varying size located within the weathering profile. In addition, there is a zone of high-grade mineralisation that either abuts the base of an alluvium horizon or detaches and runs through the mottled clay material beneath the alluvial zone.

Mining Plus undertook a validation process on the Geko database provided by CM1 and made the following comments. The data generally matched the original paper records and PDF documents. Validation of the data identified minor errors as well as an understanding that the chain of custody of the data cannot be verified at this time. Further validation of the database found additional minor errors, however these errors were not considered material to the Mineral Resource estimate. Since the entire

database has not been validated it is likely that further errors exist but it is unlikely these errors will be of material concern to the Mineral Resource estimate (Collier, 2016b).

A total 744 holes comprised the Geko drillhole database and of these 566 holes for 38,194 m were used to create a stratigraphic model, comprising 286 air-core holes, 27 diamond holes and 253 RC holes with all RAB holes excluded. A total of 211 holes was used for the Mineral Resource estimate, including 35 air-core holes, 20 diamond holes and 156 RC holes.

Mining Plus undertook a quality assessment of the drill data the details of which are provided in Sections 1 and 2 of Appendix 1 (JORC Code Table 1). Certified Reference Material (standards) have been routinely inserted into the sample stream to check the accuracy and precision of the analytical process. These check samples have been assessed statistically and compared to precision control charts. There are 16 standards identified in the data set, 10 Quantum standards for which the associated reference standard data was verified. The remaining six standards were from Genalysis and unfortunately the data relating to the certified reference material could not be sourced.

The 2016 drilling used two of the existing standards and a further three new standards. Typical practices for the Western Australian exploration industry at the time of drilling were generally employed; however, due to the amount of historic work, there was considerable variation in quality and systems between the numerous different drilling campaigns. CSA Global note that the quality of drillhole data from the work of Newcrest in the 1980s is of significantly lower standard, while the drilling by Nexus in the 1990s was of a lower standard than the exploration drilling undertaken by GEM in 2016.

Bulk density data comprise 42 measurements on diamond core in 1996 and 109 measurements on core from 2016 drilling diamond holes, giving 151 samples used for bulk density determination. Bulk density was assigned to the block model by geology domain as follows: Quaternary 2.0, Supergene 1.9, Mottled Zone 1.5, Saprolite 2.0, Transition Zone 2.5, Granite 2.8, Mafic 2.7 and Ultramafic 2.8.

Mining Plus undertook interpretation of the Geko deposit developing mineralisation wireframes using a 0.5 g/t gold cut-off grade. Sectional polygons were digitised at nominal 20m spacings (eastings) with these used to create 3D mineralisation solids. A minimum downhole length of 1 m was used, with internal dilution included if the combined length weighted average was greater than 0.5 g/t gold. Wireframes were extended half the distance to the nearest drillhole, up to a maximum of 20m. The extremities of the wireframes were also extrapolated to a maximum of 20m along strike.

A total of 12 domains were interpreted and modelled by Mining Plus for the mineralisation at Geko (Figure 9). The largest of these zones is “Main Zone” which is located at the contact between the mafic and ultramafic units. The Main Zone mineralisation was interpreted to extend into the weathered profile however, this zone was sub-domained according to the weathering for geostatistical analysis and grade estimation. The previous (April 2016) resource estimate interpreted a flat lying “Palaeochannel Zone” in the regolith zone. However, the most recent diamond drilling provided evidence these rocks were not palaeochannel sediments but simply an area of supergene enrichment in a widespread shallow colluvium/alluvial sequence overlying the bedrock saprolite.

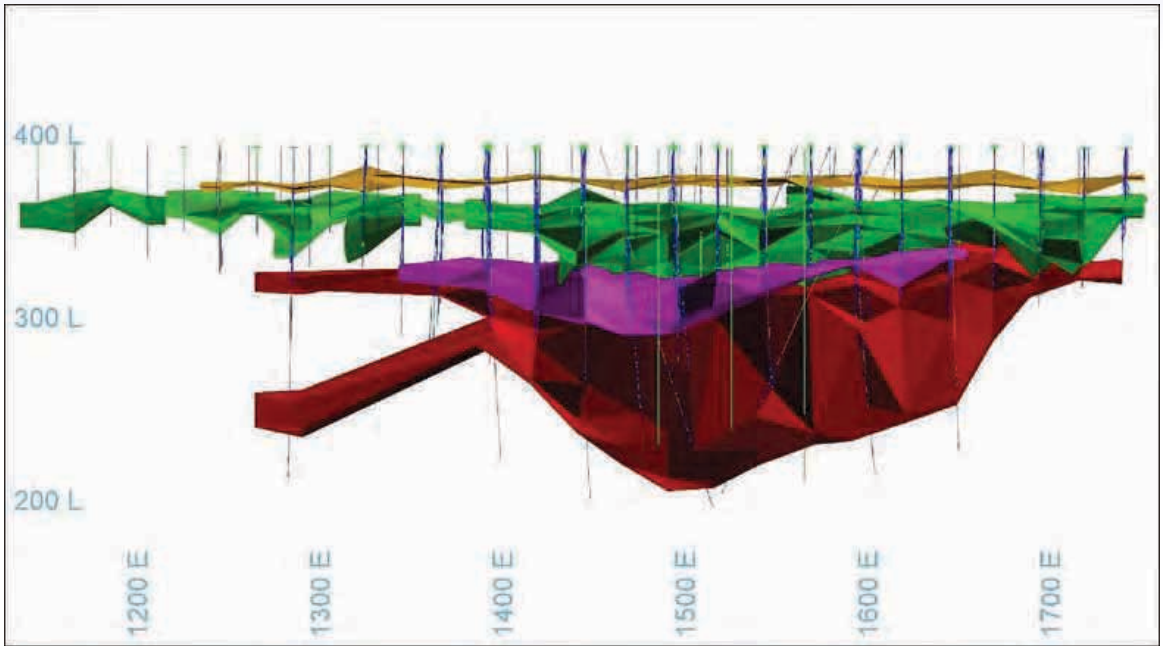

Figure 9: Section view of Geko deposit looking north showing interpreted domains and drillholes

Note: Fresh Main Zone (red), Hangingwall Zone (magenta), weathered mineralised domains (green) and the Supergene Zone (orange).

CSA Global considers the geological interpretation to provide a realistic model which appropriately reflects the drill data and the nature and style of the gold mineralisation.

2.5.3 Estimation Methodology

The drillhole data was composited to 1 m prior to statistical analysis by Mining Plus. The composite data for all domains displays a positively skewed distribution, which is typical for Archaean lode gold deposits like Geko. The composites for each mineralised domain were analysed to identify any extreme values which could have had an adverse effect on the grade estimation, resulting in 19 extreme values being identified which were all top-cut to the 98th percentile for their respective domain grade distribution.

A variographic analysis was completed on the drill data using the composited uncut data from all domains. To determine the nugget value, a downhole variogram with a 1m lag was used. For the mineralised domains, this resulted in a relatively low nugget ranging from 0.1 to 0.34. The nugget for the waste zones returned values ranging from 0.39 in the fresh layers to 0.48 in the weathered layers. The result of the nugget value was then fitted to a nested two structure spherical model. This resulted in generally well-constructed variograms. Six smaller domains (3, 5, 7, 8, 9 and 12)contained insufficient samples to produce viable variography.

A block model was created in Maptek Vulcan V10 software with a parent block size of 10m(X) x 10 m(Y) x 5m(Z) with a sub-block size of 1m(X) x 1m(Y) x 0.5m(Z). The parent block size was selected based on the average drill spacing and by kriging neighbourhood analysis to select a block with the best overall kriging efficiency, slope of regression and minimal negative kriging weights. The sub-block size was necessary to provide sufficient resolution compared to the wireframes, with all sub-blocks estimated inside the parent block. For the Supergene Zone a parent block size of 10 m(X) x 10 m(Y) x 1m(Z) was used due to the flat lying shape of this zone.

Ordinary kriging has been used for the estimation of gold grades for all major domains, with the inverse distance weighted technique used for the smaller domains. A total of three interpolation passes has been used to fill the block model, with the kriging parameters, search ellipse distance and orientation based on

the variograms of each domain. CSA Global considers the geostatistical analysis and grade interpolation undertaken to be appropriate for the estimation of Mineral Resources.

2.5.4 Classification

Resource classification was assessed by Mining Plus using a combination of search pass, slope of regression and drill density. Classification wireframes were created for each domain to produce coherent volumes for the April 2016 estimate and these were reused for the current estimate. However, the most recent drilling provided additional information to support changing the interpretation of the Main Lode, Hangingwall and W6 zones. Since four of these holes were drilled very close to existing holes (twinned), these changes were very minor. The largest change was in Zone W6 with hole GWB005 intersecting a zone of mineralisation that had previously been interpreted as low grade.

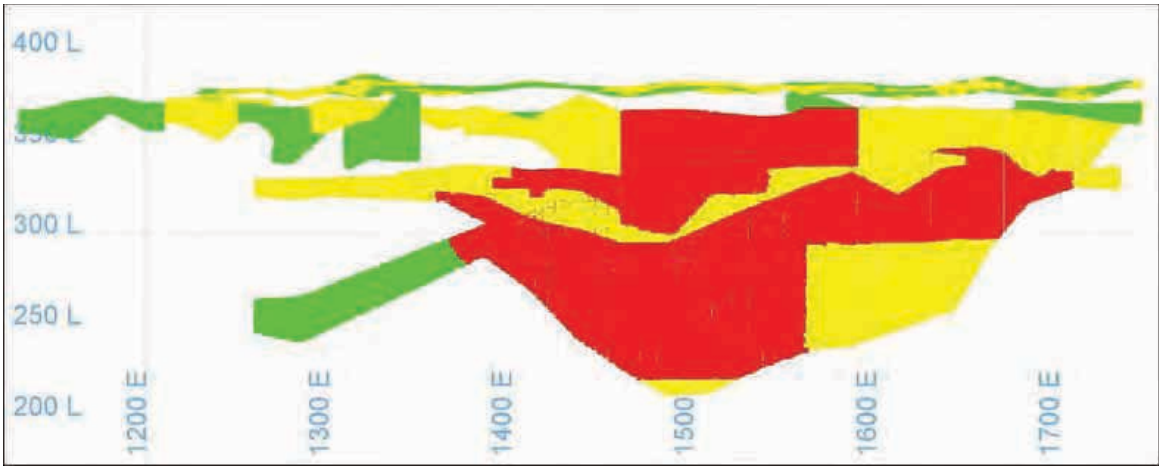

Figure 10: Long section of Geko deposit showing resource classification

Note: Measured Resources (red), Indicated Resources (yellow) and Inferred Resources (green).

Mining Plus judged that overall the sampling was of sufficient quality to assign the Measured category to the Mineral Resource estimate where sample density was high.

CSA Global considers the classification to meet the requirements of the JORC Code (2012).

2.5.5 Validation

Validation of the block model was undertaken by Mining Plus using three techniques. A volume comparison between the block model and wireframe volume by domain showed an excellent correlation. A statistical comparison of input composite grade vs. block grade comparison by domain indicated acceptable limits for all except for one small domain where the composite grade is 27% lower than the composite grade. A swath plot comparison of input and output grades was made for the three largest domains. These plots show a generally good correlation between the input and output grades in all directions and provides satisfactory confidence in the grade estimation of the deposit.

A grade-tonnage curve (Figure 11) provides a comparison of the tonnes and grade at different cut-off gold grades and supports a 0.5 g/t gold cut-off where the tonnes graph is flat, thereby only omitting a small proportion of the tonnes below this value.

CSA Global considers that the block model on which the Mineral Resource is based has been adequately validated.

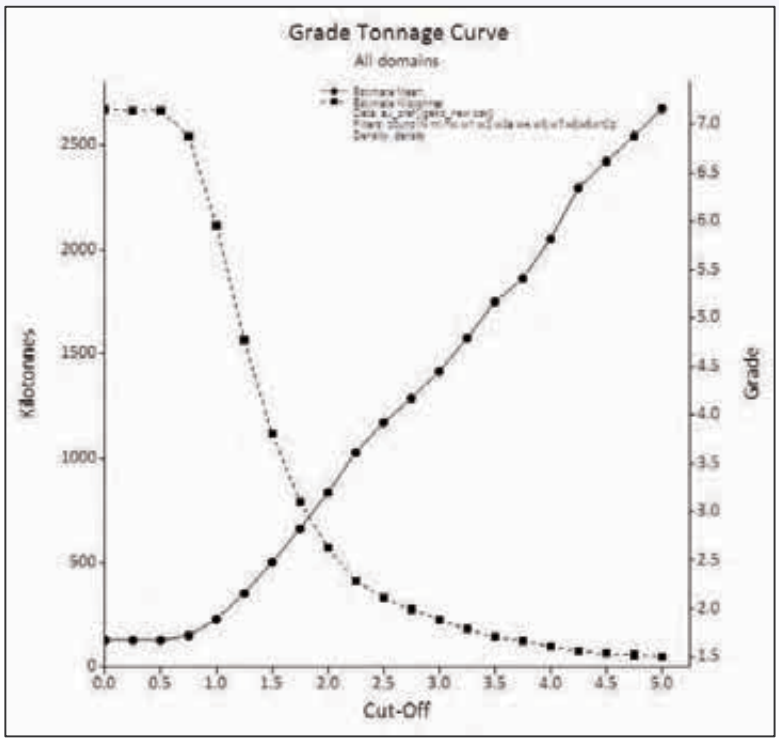

Figure 11: Grade-tonnage curve – comparison at different cut-off gold grades

2.6 Ore Reserves and Feasibility

2.6.1 Introduction

A FS on the Geko deposit was completed by independent consultants, Mining Plus, in February 2017. The strategy examined by the FS, was to mine the project quickly so as to provide funds to support ongoing exploration activity to sustain the operation.

The FS considered the development of a simple open cut pit operation utilising contractors for mining, hauling and milling. It assumed that toll milling would be undertaken at the Lakewood processing plant situated approximately 78 km by road from the mine site. Toll milling is where the mined ore is transported and processed by a third-party contractor.

This technical assessment addresses the mining and production related aspects of the 2017 FS and subsequent studies and their impact on the Project.

CSA Global considers the proposed approach to mining a small open cut mine is practical. There is significant experience available locally in WA, to support the proposed operation using the proposed mining method. The nominated rate of mining lowers the risk of failure of the Project and is likely to create a safer mining environment compared to a higher production rate. The proposed mining strategy includes the use of contractor mining where the slightly higher operating costs are offset by the benefits in using contractors which include:

- Lowering the Project's initial capital cost requirement
- Helping speed up the pre-development start-up time
- Adds to mining flexibility where additional fleet can be brought in from other similar contractor operations, if required.

2.6.2 Mining and Processing Methods

In the FS, the Geko open pit is planned to be mined as a conventional drill and blast, load and haul operation. The pit walls are assumed to apply conventional batter and bench (catch berm) to a depth of ~140 m to ~150 m. Mining is to reflect a mining bench which is made up of two 2.5m flitches. It assumed that toll milling would be undertaken at the Lakewood processing plant situated approximately 78km by road from the mine site.

CSA Global considers the approach to mining and processing is suitable for the style and size of the mineral extraction.

2.6.3 Mine Design

Pit Optimisation – Quantify and Quality Extraction

The industry standard Whittle pit optimisation was used in the FS to guide the extent of the ore extraction shape. Used correctly, Whittle is a powerful strategic planning tool which helps the optimal design of the life of mine extents.

Input assumptions used in the Whittle analysis (modifying factors) included: discount rate (%); gold price ($/oz); mining recovery and dilution; and metallurgical recovery. A discount rate of 10% was used and is considered by CSA Global to be conservative and reasonable. The assumed gold price of $1,500/oz appears low in 2018, as the current gold price is ~13% higher than the study input assumptions.

Figure 12 shows the detailed results of the pit optimisation presented in the FS. The tonnes of ore, waste and the details of each shell is shown. This outcome is as expected and supports the analysis.

Table 8 shows the outcome of the three selected shells analysed in the FS. Based on the FS and associated documentation and assuming the pit optimisation and consequent pit shell generation process is correct, it appears the resultant the pit shell selected is suboptimal. CSA Global notes that although the largest shell (26) results in the most mined tonnes (1.8 Mt) and contained ounces of gold (96 koz), it does not produce the most profit. In contrast, mining shell 18, at 23% less ore produces 12% more revenue.

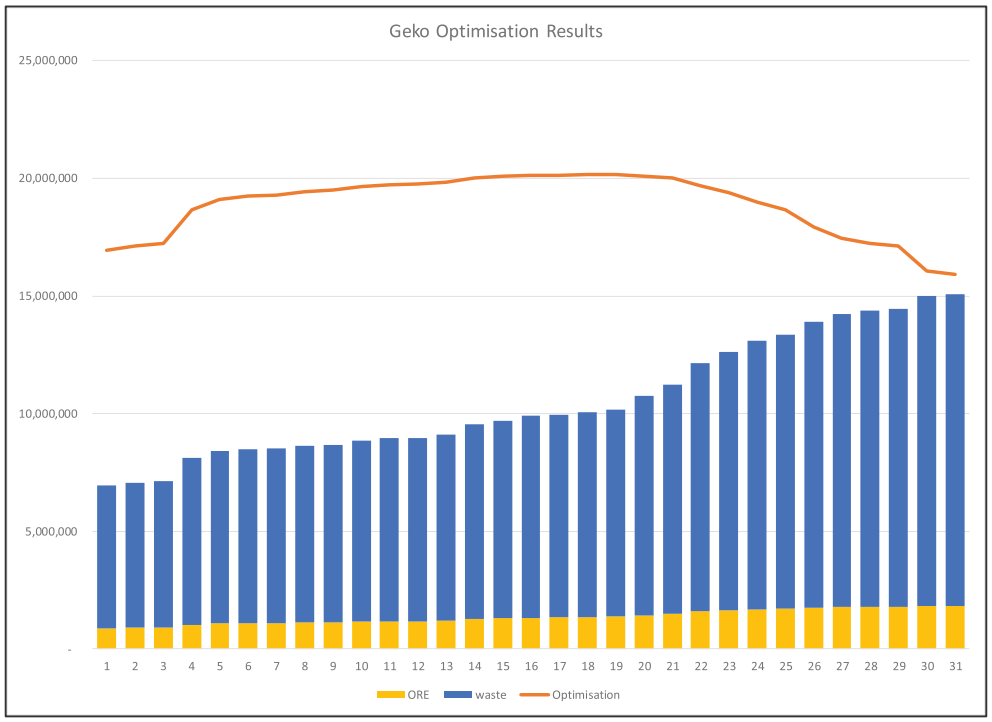

Figure 12: Geko optimisation ore/waste/optimisation by shell output

Table 8: Optimisation analysis report and shell selection process

Shell	Revenue factor	Ore tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Waste tonnes (kt)	Life (years)
Scenario – shell 18	0.97	1,361	1.76	77.0	8,704	1.4
Scenario – shell 20	0.99	1,443	1.74	80.8	9,302	1.4
Selected – shell 26	**1.25**	**1,759**	**1.69**	**95.5**	**12,141**	**1.8**

CSA Global considers the selection of a smaller shell may improve the outcome.

2.6.4 Modifying Factors Mining Dilution and (Mining) Recovery/Ore Loss

As detailed in the JORC Code, Modifying Factors are considerations used to convert Mineral Resources into Ore Reserves, and include mining, processing and metallurgical factors. Mining recovery is by definition the percentage of ore extracted during the mining/processing stages. Mining dilution is the percentage reduction in grade due to the inefficiency in mining of ore and some waste, where the contained gold metal content does not change due to the mining activity.

A Mineable Shape Optimiser (MSO) process was used within the mining software to develop equivalent ore shapes reflecting mining parameters. The results of the MSO depicted a mining ore loss of 3.5% (or mining recovery of 96.5%) applied.

The assumed dilution used in the FS was 6.4%.

CSA Global considers that the dilution and recovery factors are suitable for the style of deposit under consideration.

2.6.5 Geotechnical Factors

The FS included a geotechnical study, the results of which are effectively summarised in Figure 13.

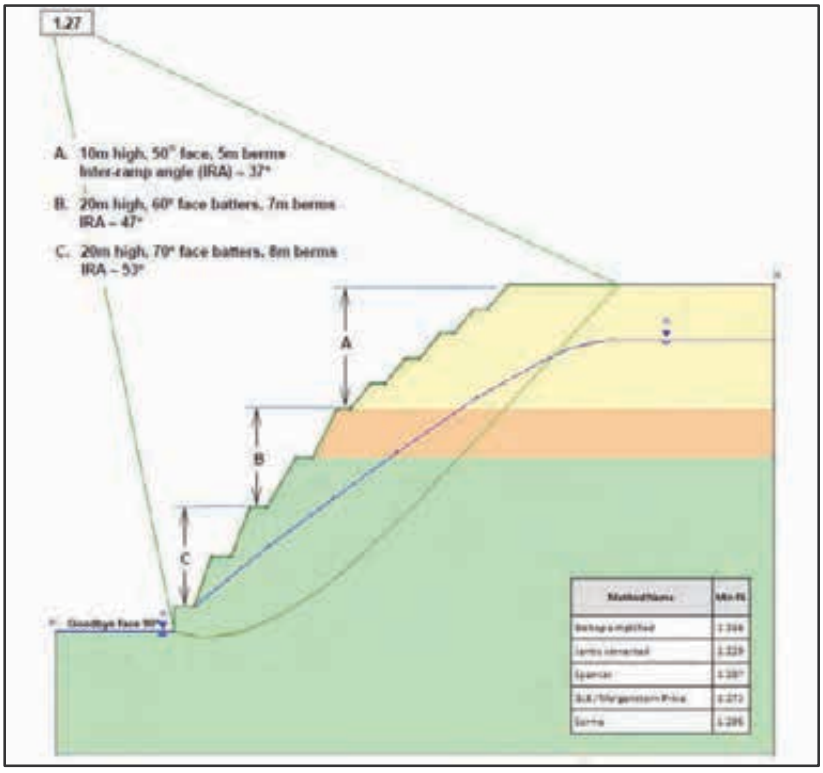

Figure 13: Recommended Geko base case pit wall design parameters and anticipated water levels

The recommended inter-ramp angle (IRA) slope conditions (see Figure 13), range from:

- Oxide material IRA – 37°
- Transitional material IRA – 47°
- Fresh material IRA – 53°.

In CSA Global's opinion, the recommended IRA slopes are realistic for the depth of deposit and the material properties being mined.

2.6.6 Cut-Off Grade and Waste Definition

Material below the marginal cut-off grade is defined as waste and will produce a net loss if sent to the plant. Based on the optimisation output for the selected optimal shell (shell 26) the estimated cut-off grade is defined by material as follows:

- Oxide = 0.90 to 0.92 g/t Au
- Transition = 0.87 g/t Au
- Fresh = 0.82 g/t Au.

The FS assumptions has applied a cut-off grade of 1.0 g/t Au. A recent cut-off grade analysis has reported to a lower cut-off grade of 0.8 g/t Au (Mining Plus, 2018).

CSA Global considers the process used to estimate the cut-off grade suits the analysis. The applied cut-off grade is 1.0 g/t Au and equates closely to that estimated by the optimisations output.

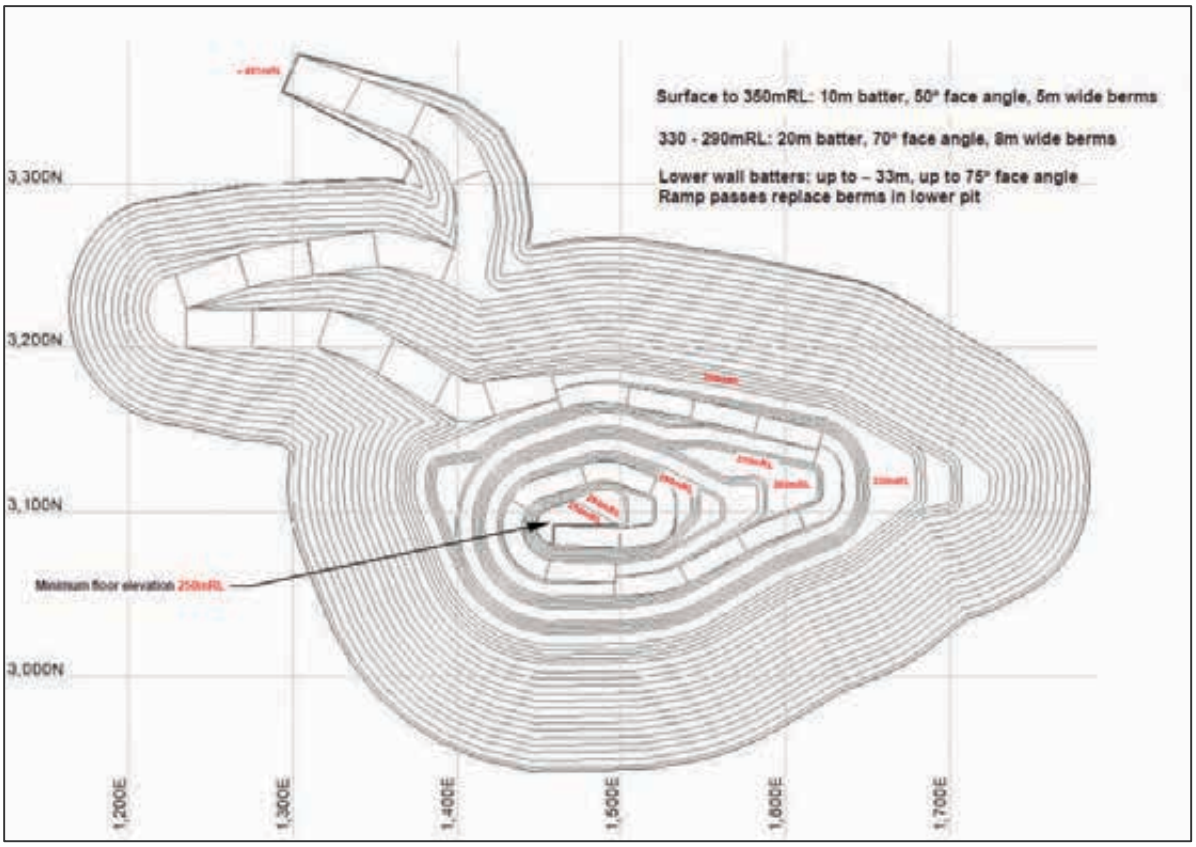

Figure 14: Pit design with geotechnical slope analysis

The pit design on which geotechnical drilling was based is shown in Figure 14. This design has a maximum pit depth of ~150 m (minimum floor elevation to 250 mRL) and a maximum uninterrupted wall segment height of ~115m.

An Ore Reserve estimate on the Geko gold project was undertaken as part of the FS by independent consultants Mining Plus and is dated February 2017. The final pit design reports a Proved and Probable Ore Reserve estimate of 1,578kt at a grade of 1.68 g/t Au (Table 9). Ore is reported at a 1.0 g/t Au cut-off and classified in accordance with the JORC Code (2012). Tonnage is reported as dry tonnes. A gold price was assumed to be $1,650/oz.

Table 9: Ore Reserve estimate for the Geko gold deposit – February 2018

Classification	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)
Proved	1,238	1.69	67,300
Probable	340	2.25	24,600
Total	**1,578**	**1.81**	**91,900**

A staged development was examined but was found to supply limited benefits to the Project. As a result of mining the supergene material first in Stage 1, there is likely to be a production shortfall later on in the mine life. Thus, the staged development strategy was not further analysed.

With the increase in the Australian dollar gold price since 2017 (over $1,700/oz), a sensitivity study on a higher gold price was recently undertaken by CM1. The mineral inventory within the final pit design at a cut-off of 0.8 g/t Au was estimated. The resultant mineral inventory is shown in Table 10.

Table 10: Mineral inventory estimate for the Geko Gold Project - May 2018

Mineral inventory at a cut-off grade of 0.8 g/t	Total (000' bcm)	Tonnes (kt)		Au (koz)	Grade (g/t Au)
		Waste	Ore		
Overburden/Supergene	2,091	4,048	5	1	6.15
Mottled Zone	1,913	2,622	247	16	2.02
Saprolite	1,239	2,137	340	18	1.67
Transition	408	866	154	9	1.76
Fresh	1,069	1,869	1,032	53	1.60
Total	**6,720**	**11,543**	**1,779**	**97**	**1.70**

Table 11: Open pit design comparison – pit design vs. optimisation shell

	Total open pit mine life	Total open pit volume ('000 bcm)	Total ore tonnes (kt)	Au recovered grade (g/t)	Au ounces (koz)
Optimisation – shell 26	22 months		1,759	1.69	95.5
Pit design (Measured + Indicated)	13 months with processing over 24 months	6,704	1,576	1.68	85.1
Relative difference pit to shell 26			90%	99%	89%

CSA Global considers the pit design is a good match with the optimisation shell shape and report.

The main difference is the assumed gold price used is $1,500/oz and $1,650/oz for the optimisation process and pit design reports, respectively.

A subsequent study by Mining Plus, dated May 2018, yielded a modest but significant increase in mineable inventory when a lower cut-off grade of 0.8g/t was applied. This results in a revised mineral inventory of 1,779kt at a grade of 1.7g/t Au. Given the average Australian dollar gold price for the month of April 2018 was $1,740/oz, CSA Global considers that the more appropriate cut-off grade is currently 0.8g/t Au.

2.6.7 Mining and Processing Cost Assumptions

Mining unit cost estimates (tender quote as provided by Watpac) in the FS were inclusive of a load and haul component only. Additional rates used as cost adjustment factors are supplied for drill and blast, site establishment, mobilisation and demobilisation, explosive consumption, and fixed costs such as corporate overheads and management.

The cost adjustment factors were directly inserted into the Whittle optimisation. The costs as estimated were input into the block model. The variable rates per bench and material type as quoted by the contractors, were included directly into the model, whilst the contractors' fixed costs were added in by spreading the fixed cost amounts and pro-rata them over the approximate total volumes per bench. Other mining cost to be added include grade control =$0.32/t.

The complete suite of contractor mining costs is shown in Figure 15. The mining costs and have been factored into the block model as part of the Mining Cost Adjustment Factor (MCAF) and used initially in the Whittle pit optimisation process. The mining costs were also used as the backbone to the FS costs. Itemised MCAF inputs are summarised in Table 12.

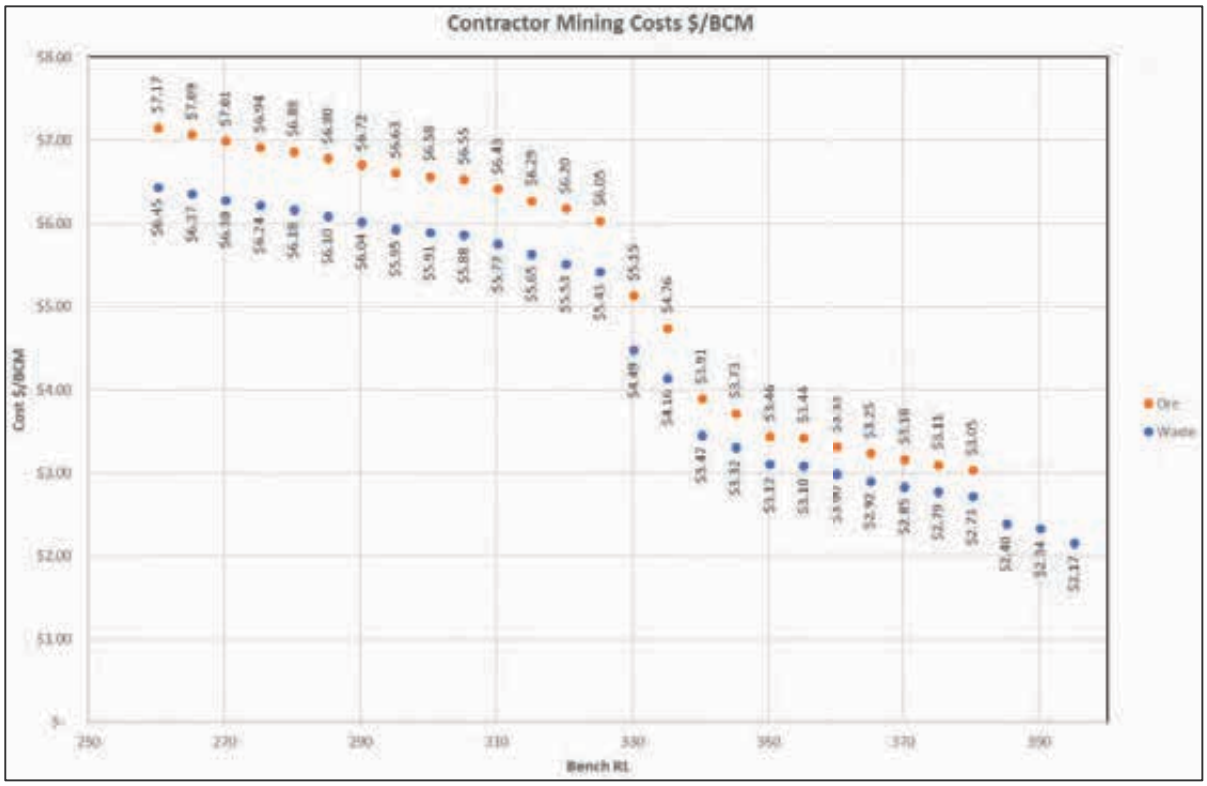

Figure 15: Mining ore and waste unit cost estimates by bench (Watpac Contractors quote/tender)

Table 12: MCAF inputs

Item	Input cost ($'000)
Mineral rehabilitation fund	$7,7
Mining Plus	$398.0
Mining contractor fixed monthly	$391.7
Mining contractor load and haul	See Figure 15
Drill and blast – saprolite	$1,692.9
Drill and blast – transitional	$1,733.1
Drill and blast – fresh	$970.2
Mining dayworks	$28.8
Topsoil/Clear grub	$157.0
Dewatering operation	$12.8

The total MCAFs range from $3.62/bcm on the surface, at 400 mRL, to $9.87/bcm at the base of the pit on the 260 mRL. MCAFs by material types and by bench are provided in Figure 16.

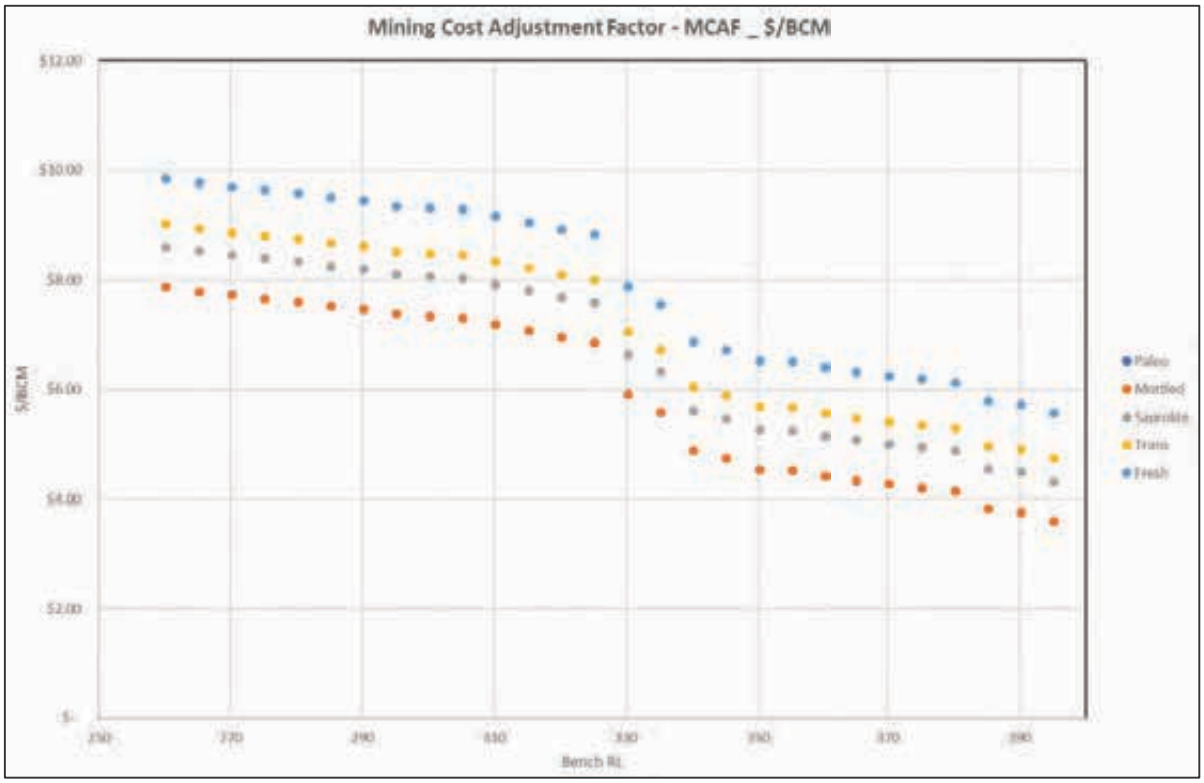

Figure 16: MCAFs by material types by bench (total costs $/bcm)

Toll milling costs are yet to be agreed but were assumed as at November 2016 for the purposes of the FS, and increase with competency of material:

- Oxide material: $37/t
- Transition and Fresh material : $31/t

Other associated process costs include:

- Crushing contractor costs: $3/t, as provided by Axis Mineral Services (November 2016)
- Road haulage and maintenance cost: $7.20/t and based on quote from Bergmeyers Pty Ltd (November 2016).

The Processing Cost Adjustment Factor (PCAF) inputs (unit costs) were also applied to the block model are listed in Table 13.

Table 13: PCAF inputs

Item	Unit cost ($'000)
Grade control drilling	$620.6
Sampling consumables	$171.5
Assays	$632.1
Haul road maintenance	$9,684.0
Ore haulage and maintenance	$7.20/t
Processing – oxide	$37.0/t
Processing – transitional	$31.0/t
Processing – fresh	$31.0/t

The total processing costs $/t were represented as lithological material units by bench RL and shown in Figure 17 below. The PCAFs range from $39.67/t on the surface, at 400 mRL, to $46.07/t at the base of the pit on the 260 mRL.

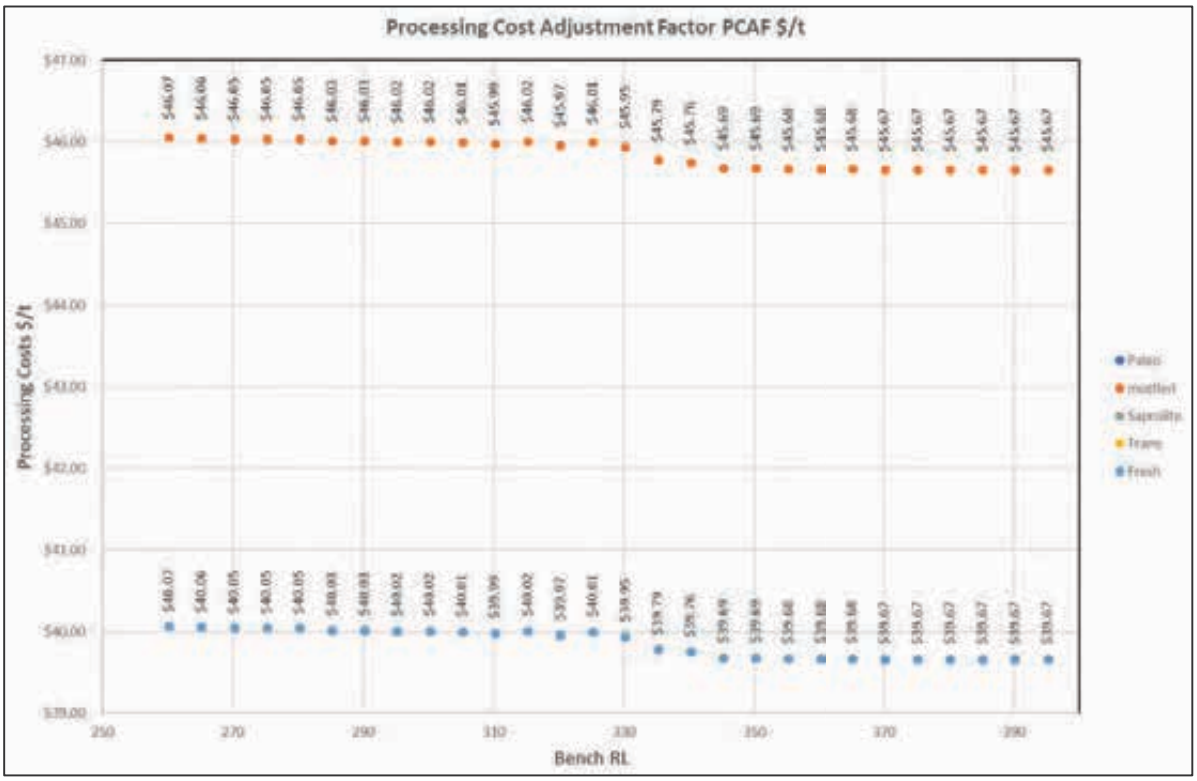

Figure 17: PCAFs

CSA Global considers the estimated mining and processing costs are reasonable and within expectations. Assuming an average density of all material of 2.32 t/bcm, the mining costs range from at the surface and pit base from about $3.78/t to $5.70/t, respectively. Similarly, the processing costs range from at the surface and pit base from about $45.19/t to $42.60/t, respectively.

2.6.8 Mine Schedule

In-pit mining inventories (volumes/tonnes/grades of ore and waste within the pit, by material type and by mining bench) were estimated from the block model and within the pit design. A mining schedule was prepared in a spreadsheet using the in-pit mining inventory, adding dilution of 6.4% and applying a mining

recovery factor of 96.5%. The schedule was adjusted to high grade the ore. The mining schedule was linked to the processing and stockpiling schedules. Physicals, recoveries costs, and revenues were generated on a monthly basis. The schedule aims to feed through the plant 68,400 tonnes of ore per month resulting in milling operations for up to 24 months. Table 14 and Table 15 show an example of the monthly production schedules for total ore and waste volumes and ore tonnes, respectively. The schedules physicals were depicted on a bench-by-bench basis.

CSA Global considers that although the schedules and ancillary estimates of the FS are quite detailed the outcomes are suboptimal. The schedule is conservative as it is based on a spreadsheet analysis. A view of the end-of-month face positions and surface area of the benches being mined will confirm or otherwise the practicality of the schedule. The practical mining rate is dependent on: the surface area of each bench; the number of benches mined and the consequent level of mining equipment congestion.

The schedule shown in Table 14 to achieve the production goals they must mine between three and five, 5m benches per month (annual rate of between 26 and 30, 5m benches). CSA Global considers this rate of vertical advance will be difficult to sustain.

Table 14: Monthly production schedule – total ore and waste (bcm)

Total ore (to)	Waste bcm (from)	Month															Total
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
405	400	23.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.63
400	395	270.69	221.32	73.70	-	-	-	-	-	-	-	-	-	-	-	-	565.70
395	390	263.63	293.50	136.28	-	-	-	-	-	-	-	-	-	-	-	-	693.40
390	385	154.29	247.59	219.67	-	-	-	-	-	-	-	-	-	-	-	-	621.54
385	380	-	160.78	426.17	-	-	-	-	-	-	-	-	-	-	-	-	586.95
380	375	-	-	162.16	350.92	-	-	-	-	-	-	-	-	-	-	-	513.09
375	370	-	-	-	478.78	-	-	-	-	-	-	-	-	-	-	-	478.78
370	365	-	-	-	405.41	8.78	-	-	-	-	-	-	-	-	-	-	414.19
365	360	-	-	-	-	381.95	-	-	-	-	-	-	-	-	-	-	381.95
360	355	-	-	-	-	317.94	-	-	-	-	-	-	-	-	-	-	317.94
355	350	-	-	-	-	73.62	215.95	-	-	-	-	-	-	-	-	-	289.56
350	345	-	-	-	-	-	240.62	-	-	-	-	-	-	-	-	-	240.62
345	340	-	-	-	-	-	222.49	-	-	-	-	-	-	-	-	-	222.49
340	335	-	-	-	-	-	100.00	103.65	-	-	-	-	-	-	-	-	203.65
335	330	-	-	-	-	-	-	188.51	-	-	-	-	-	-	-	-	188.51
330	325	-	-	-	-	-	-	146.93	-	-	-	-	-	-	-	-	146.93
325	320	-	-	-	-	-	-	60.00	78.40	-	-	-	-	-	-	-	138.40
320	315	-	-	-	-	-	-	-	99.82	30.38	-	-	-	-	-	-	130.21
315	310	-	-	-	-	-	-	-	-	118.54	-	-	-	-	-	-	118.54
310	305	-	-	-	-	-	-	-	-	29.31	57.71	-	-	-	-	-	87.02
305	300	-	-	-	-	-	-	-	-	-	79.62	-	-	-	-	-	79.62
300	295	-	-	-	-	-	-	-	-	-	40.90	24.60	-	-	-	-	65.50
295	290	-	-	-	-	-	-	-	-	-	-	59.01	-	-	-	-	59.01
290	285	-	-	-	-	-	-	-	-	-	-	20.00	17.73	-	-	-	37.73
285	280	-	-	-	-	-	-	-	-	-	-	-	29.20	-	-	-	29.20
280	275	-	-	-	-	-	-	-	-	-	-	-	23.73	18.80	-	-	23.73
275	270	-	-	-	-	-	-	-	-	-	-	-	-	12.69	-	-	18.80
270	265	-	-	-	-	-	-	-	-	-	-	-	-	7.01	-	-	12.69
265	260	-	-	-	-	-	-	-	-	-	-	-	-	4.31	-	-	7.01
260	255	-	-	-	-	-	-	-	-	-	-	-	-	3.19	-	-	4.31
255	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.19
Total ore		**712**	**923**	**1,018**	**1,235**	**782**	**779**	**499**	**178**	**178**	**178**	**104**	**71**	**46**	**-**	**-**	**6,703.87**

Table 15: Monthly production schedule – total ore (tonnes)

Total ore (to)	kt (from)	Month															Total
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
405	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
400	395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
395	390	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
390	385	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
385	380	-	3.34	8.85	-	-	-	-	-	-	-	-	-	-	-	-	12.19
380	375	-	-	9.94	20.42	-	-	-	-	-	-	-	-	-	-	-	29.86
375	370	-	-	-	9.22	-	-	-	-	-	-	-	-	-	-	-	9.22
370	365	-	-	-	57.46	1.24	-	-	-	-	-	-	-	-	-	-	58.70
365	360	-	-	-	-	99.51	-	-	-	-	-	-	-	-	-	-	99.51
360	355	-	-	-	-	81.60	-	-	-	-	-	-	-	-	-	-	81.60
355	350	-	-	-	-	18.45	54.12	-	-	-	-	-	-	-	-	-	72.57
350	345	-	-	-	-	-	61.33	-	-	-	-	-	-	-	-	-	61.33
345	340	-	-	-	-	-	58.47	-	-	-	-	-	-	-	-	-	58.47
340	335	-	-	-	-	-	34.70	35.97	-	-	-	-	-	-	-	-	70.67
335	330	-	-	-	-	-	-	87.12	-	-	-	-	-	-	-	-	87.12
330	325	-	-	-	-	-	-	96.60	-	-	-	-	-	-	-	-	96.60
325	320	-	-	-	-	-	-	46.86	61.23	-	-	-	-	-	-	-	108.09
320	315	-	-	-	-	-	-	-	80.96	24.64	-	-	-	-	-	-	105.61
315	310	-	-	-	-	-	-	-	-	97.57	-	-	-	-	-	-	97.57
310	305	-	-	-	-	-	-	-	-	32.57	64.15	-	-	-	-	-	96.72
305	300	-	-	-	-	-	-	-	-	-	85.38	-	-	-	-	-	85.38
300	295	-	-	-	-	-	-	-	-	-	37.49	22.55	-	-	-	-	60.04
295	290	-	-	-	-	-	-	-	-	-	-	63.14	-	-	-	-	63.14
290	285	-	-	-	-	-	-	-	-	-	-	26.70	23.67	-	-	-	50.37
285	280	-	-	-	-	-	-	-	-	-	-	-	47.42	-	-	-	47.42
280	275	-	-	-	-	-	-	-	-	-	-	-	40.08	-	-	-	40.08
275	270	-	-	-	-	-	-	-	-	-	-	-	-	33.08	-	-	33.08
270	265	-	-	-	-	-	-	-	-	-	-	-	-	27.24	-	-	27.24
265	260	-	-	-	-	-	-	-	-	-	-	-	-	15.89	-	-	15.89
260	255	-	-	-	-	-	-	-	-	-	-	-	-	5.36	-	-	5.36
255	250	-	-	-	-	-	-	-	-	-	-	-	-	2.19	-	-	2.19
Total ore		**-**	**3.3**	**18.3**	**87.1**	**200.8**	**208.6**	**266.5**	**142.2**	**154.8**	**187.0**	**112.4**	**111.2**	**83.8**	**-**	**-**	**1,576.02**

2.6.9 Operating and Capital Costs

The use of contractors is seen as a way to de-risk the Project. Engaging experienced contractors to deliver the major operating components of the Project will add certainty to the operating costs and reduce the likelihood of a cost overrun. The capital and operating cost estimate used for the establishment of the mine site and associated infrastructure is based upon a number assumptions that are not the subject of binding agreements and may be subject to change, including: mining costs; processing costs; crushing costs; road haulage; and other estimates supplied by contractors.

The use of contractors will minimise the up-front capital cost, reduce execution risk, and offer greater certainty over operating costs for the relatively short life of project.

CSA Global consider the cost estimates used in the FS are transparent and within expectations of similarly sized gold projects.

Operating Cost Estimate

The operating cost estimate was derived for the FS estimates and deemed current as at November 2016. The physical quantities are based upon the latest resource block model, which has been scheduled to deliver the tonnes and grades reporting within the operating cost model. Operating costs over the 27-month life of the Project were estimated to total $98.9 million. Major items included processing costs of $51.9 million, mining costs of $26.2 million and haulage to the toll milling facility of $11.4 million. The accuracy of the estimate for the operating cost model is within ± 10%.

Capital Cost Estimate

The largest capital infrastructure item is the mine dewatering setup, which was priced by quotation for the FS at approximately $541,000. Other large infrastructure capital items include the evaporation pond and mine access haul road, quoted at $145,800 and $319,100, respectively. Capital costs are also allocated to the mining contractor for the mobilisation to site, and also establishment of the sites facilities for both the mining contractor and the mine technical contract team. Capital costs for the Project are modest because of the toll milling and contract mining strategy. Total capital costs are $3.0 million. Much of the estimated working capital cost of $10.1 million is attributable to the waste pre-strip of which would will be a capitalised expense and could be depreciated over the life of the Project.

2.6.10 Preliminary 2016 Hydrological Review

The FS envisaged that the pit would be dewatered ahead of mining, with a moderate to highly saline discharge. Planned discharge was via pipeline into existing salt pan playa about 11km east of the Geko pit area. An evaporation pond would also be built adjacent to the mine area post mining commencement, to reduce the requirement to discharge to the playa. Some of the pit dewatering discharge could also be used for dust control in the mine and along the ore haul road. In November 2016, a draft of the Groundwater, Dewatering and Disposal Option Investigations report (MWH Global, 2016e) was released. The report documents an initial groundwater investigation program that was conducted in 2016 at the proposed Geko project, consisting of drilling and construction of a network of monitoring bores around and within the footprint of the proposed pit.

In CSA Global's opinion, this approach to hydrological constraints is acceptable.

2.6.11 Metallurgy

Ore processing costs and recoveries have been determined based on Geko ore being toll milled, using a contracted ore treatment facility to recover gold for an agreed cost. The existing currently operating Lakewood gold processing facility (Lakewood), owned and operated by GMM is anticipated under the FS

to be used to process the Geko ore. This mill has a capacity of approximately 0.75 Mt/a or 95–100 tonnes per hour (t/hr) and is located approximately 5 km southeast of the township of Kalgoorlie.

Lakewood uses subcontracted crushing services to crush run of mine ore down to less than 20 mm in size. The grinding circuit is comprised of a single grate discharge ball mill in closed circuit with a set of hydrocyclones. All of the mill discharge is screened at approximately 2 mm, with the +2 mm fraction reporting back to the mill feed while the -2 mm is fed to two 30" Knelson centrifugal concentrators. The cyclone overflow from the grinding circuit is screened to remove trash and then reports to a conventional CIP circuit. Leached gold is absorbed onto activated carbon. The carbon is recovered from the circuit in 2-tonne batches and transported to a subcontract carbon stripping plant in Kalgoorlie. Recovered gold is smelted and returned to site for shipment to the Perth Mint for refining.

The final product of the Lakewood mill is gold doré bars ready for shipment to a gold refinery.

Metallurgical testwork commissioned by previous owners indicates that reasonable recovery percentages are possible with cyanide leaching of the Geko ore, but the high clay percentages in the ore from the near-surface weathered zones will require lower solution density ratios than other ore types.

The operational capabilities of the Lakewood toll milling plant, the results of the Geko pit ore metallurgical test work, and assumptions based on market rates as at (November 2016) were used to estimate the likely toll milling costs and associated gold recoveries (refer Table 16). In CSA Global's view, the approach taken to estimate toll milling costs and recoveries is thorough and reasonable.

Weathering is the most significant variable affecting gold recoveries and potential milling rates of the Geko ore.

Table 16: Summary of the metallurgical estimates of the blended mill feed

Item	Oxide	Transitional	Primary
Mill feed rate (dmt/hr)	65	115	115
Leach feed density (% solids)	30	47	47
Leach feed volume flow (m^3/hr)	176	172	172
Leach residence time (hours)	21	22	22
Grinding media consumption (kg/t)	0.3	0.5	0.58
Lime consumption (kg/t)	8.0	5.0	5.0
Cyanide consumption (kg/t)	3.5	2.0	2.0
Toll mill cost estimate ($/dmt)	$38	$32	$32
Colluvium gold recovery (%)	98.0%		
Mottled ore gold recovery (%)	90.5%		
Saprolite ore gold recovery (%)	88.7%		
Transitional gold recovery (%)		91.8%	
Primary gold recovery (%)			95.3%

Toll milling processing cost assumed or the FS was $32/dry metric tonne (dmt) fixed cost, plus any additional costs associated with cyanide and lime. Based on the fixed price proposed and the expected higher cyanide and lime consumptions, the predicted total cost was established over a range of milling rates.

There are significant process routes and metallurgical differences between treating the oxide ore and the transitional/primary material in isolation. The mining schedule indicates that production from Geko will be split approximately 50:50 between oxide and fresh. Blending the two ore types provides the best economic outcome.

The volumetric capacity of the Lakewood leaching circuit has been indicated as approximately 180m^3/hr. Based on this volume limit, the mill feed rate is directly proportional to the leach feed density which is produced from the grinding circuit.

Based on leach tests, a formula was generated to determine the approximate gold recovery rates at various circuit residence times to optimise the mill feed rate. The Lakewood plant, when processing blended Geko ore, is likely to have a total residence time in the order of 21 hours at the maximum volumetric rate.

The benefits of higher tonnage in reducing toll milling cost, outweighs the reduced gold recoveries associated with the drop in corresponding residence time. The anticipated overall gold recoveries have been discounted to reflect the reduced residence times.

The lime and cyanide consumption rates are expected to be higher than the specified contract limits of 2 kg/t and 5 kg/t respectively. The expected additional consumption and cost was therefore factored into the calculation to determine the overall toll milling cost.

In CSA Global's opinion, the process used to derive the metallurgical assumptions is appropriate.

2.6.12 Closure and Post Closure Activities

MWH Global (2016) outlined the Closure Plan for the Geko project. This was submitted with the Mining Proposal to the Western Australian DMP and was accepted by that government department. The document includes detailed descriptions of the operations plan related to closure and the post operations closure plan to be completed at Geko. It includes a summary that outlined the following closure commitments:

1. Waste scheduling will be planned to minimise rehandling, and hence link rehabilitation to mine planning and implement rehabilitation works in a timely and cost-effective manner.
2. An abandonment bund will be constructed from competent rock as per the Guideline titled 'Safety Bund Walls around Abandoned Open Pit Mines' (DoIR, 1997), outside of the long-term pit zone of instability (ZOI).
3. On completion of mining, wherever practical, runoff will be directed to the pit so that any sediment from disturbed areas is prevented from entering natural drainage.
4. The final design of the waste rock landform (WRL) will include maximum outer batter slopes of 14° with a 10 m wide mid-slope berm and a height of 20m, plus crest bunding of no more than 2m, for a total maximum height of 22m.
5. The WRL will be designed to minimise the potential for surface erosion and transport of sediment to the surrounding environment through strategic surface water management and placement of competent benign waste material on the outer surfaces.
6. An earthen perimeter bund will be constructed around the toe of the WRL to contain any sediment loss during the initial years of rehabilitation.
7. Any potentially acid forming (PAF) materials identified during the planned waste characterisation program will be sufficiently encapsulated within the WRL landform and covered with a sufficient volume of benign mine waste as to minimise oxidation and contact with infiltrating water.
8. CM1 is committed to the development of a PAF Management Plan, which will be prepared to ensure that any PAF material encountered is managed to ensure minimal environmental impact. The current WRL design has allocated an area for PAF containment in the event that PAF wastes are identified during mining.
9. CM1 is committed to stockpiling stripped vegetation and topsoil.
10. CM1 will undertake a comprehensive flora survey, after each rainfall event, to identify the potential emergence of any introduced flora taxa within the Study Area.

11. CM1 is committed to monitoring the vegetation along the length of the haul road and modifying the dust suppression method if vegetation stress is observed from use of the saline water.
12. All disturbed areas apart from the open pit will be revegetated to self-sustaining native vegetation.
13. Rehabilitation areas will be monitored for vegetation establishment and erosion annually for five years after the completion of rehabilitation works to ensure any areas not performing as anticipated are identified and remedial work carried out as required.
14. CM1 commit to locally-sourced seed for use in rehabilitation. The seed will be appropriately cleaned and stored after collection.
15. All infrastructure will be removed at closure, unless a signed legal transfer of asset agreement is in place.
16. All roads and tracks not required for ongoing monitoring, further exploration activities or required by the pastoralist will be ripped and rehabilitated at the completion of mining.
17. Pit and groundwater monitoring will be undertaken on a six-monthly basis for two years after mine closure, after which it will reduce to annually for at least three years.

2.7 Gold Targets and Exploration Potential

2.7.1 Geko

Geko is located at the northern end of the Project and is interpreted to be in a different geological setting as the main Bullabulling Trend, as the mineralisation strikes roughly east-west and dips to the south and the mineralisation is localised around an ultramafic/mafic contact.

Geko contains a Mineral Resource which is reviewed earlier in this ITAR. Mineralisation at Geko is hosted with a hangingwall mafic rock (dolerite/gabbro) altered to sericite-quartz-biotite within a hornblende schist. Mineralisation dips approximately 45° to the south while the contact dips 60° south.

The deposit is deeply weathered with a moderately well-developed supergene. There is also 3–5m of transported cover. The base of complete oxidation is between 15m and 25m and the top of fresh rock is between 35 m and 60 m. There is a distinctive gold depletion zone between surface and the base of complete oxidation.

The Geko deposit has the best potential to deliver further increases to the mineral resource due to its lack of extensional drilling and potential for higher grade intercepts. While the depletion zone impacts the economics of the deposit it does obscure potential surficial expression of the mineralisation.

A lack of orientated core noted by Painter (2016) made definitive structural analysis difficult; however, some conclusions can be drawn from the earlier work completed at Geko (Bogacz, 1991) as well as other studies in the region. The mineralisation is likely to be late in the deformation history, either synchronous with the granite deformation or post granite deformation (~D3 or later), and it is deposited within dilational spaces caused through the reactivation of existing structures and areas of weakness like lithological contacts. However, some of the mineralisation is also folded suggesting progressive deformation during fluid emplacement. Bogacz (1991) does note the bulk of the mineralisation comes in late in the D2 folding, or early D3, which is synchronous with the early granite emplacement. Non-mineralised, brittle quartz-carbonate veining is interpreted to be later than the gold event, which Bogacz (1991) suggests is associated with the last stages of granite emplacement.

The intruding granites cause the mafic sequence to compress, causing normal shear faults with simultaneous sinistral strike slip component (Bogacz, 1991). Multiple intrusions give rise to asymmetric deformation which locally dilates some areas and produces kinks and/or faults. Geko appears to be in one of these zones, however there is a possibility more of these localised areas of complexity could occur

along strike to the east and west. The contact surface between the ultramafic and mafic rocks is likely to be undulating, producing a pinch and swell style with the potential for shoot development.

Historically, the deposit is broken into an eastern lode system (Geko) and a western system (Humpback) although the recent mineral resource modelling has the two lodes joined. CSA Global believes the earlier interpretations with a fault between the two zones (Figure 18) is more likely; however, both interpretations are possible, and the differences in interpreted controls on mineralisation are unlikely to impact the metal content.

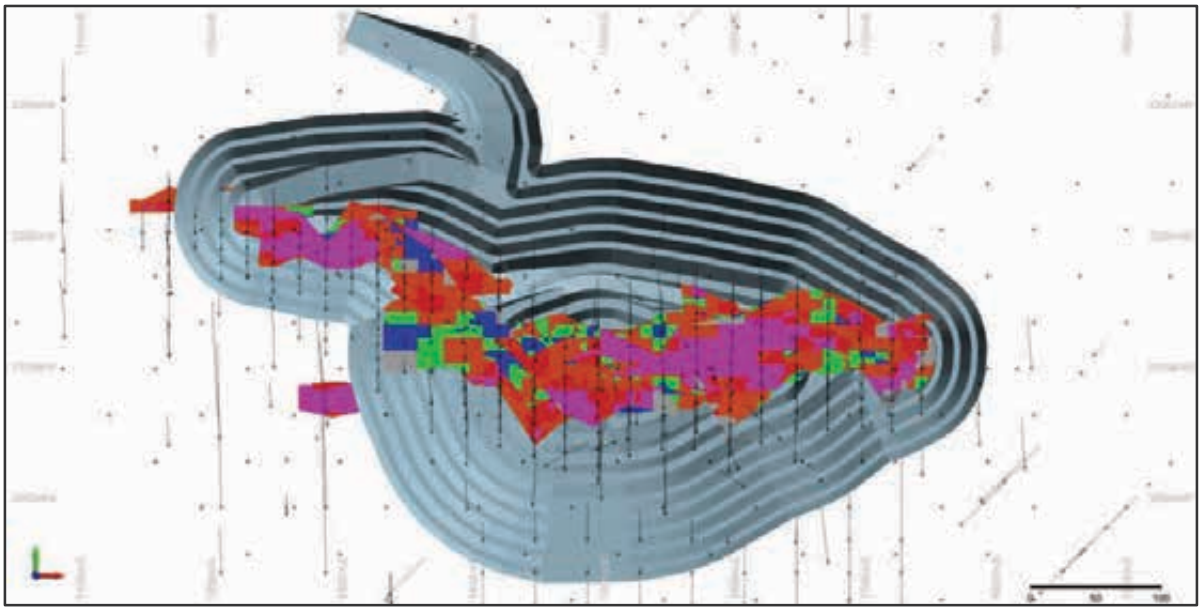

Figure 18: Plan of the Geko deposit block model with drillhole traces and pit design

The upside is that the offset structure appears mineralised and indicating the mineralising event is syn or post the formation of the offset. Furthermore, the offset structure contains some of the higher-grade intercepts which have not been followed up in the plane of the structure to the north or south. This structure is evident in the aeromagnetic images and CSA Global believes it is a structure that warrants further investigation especially given the dip of the structure is unknown and could impact deeper targeting of the lodes.

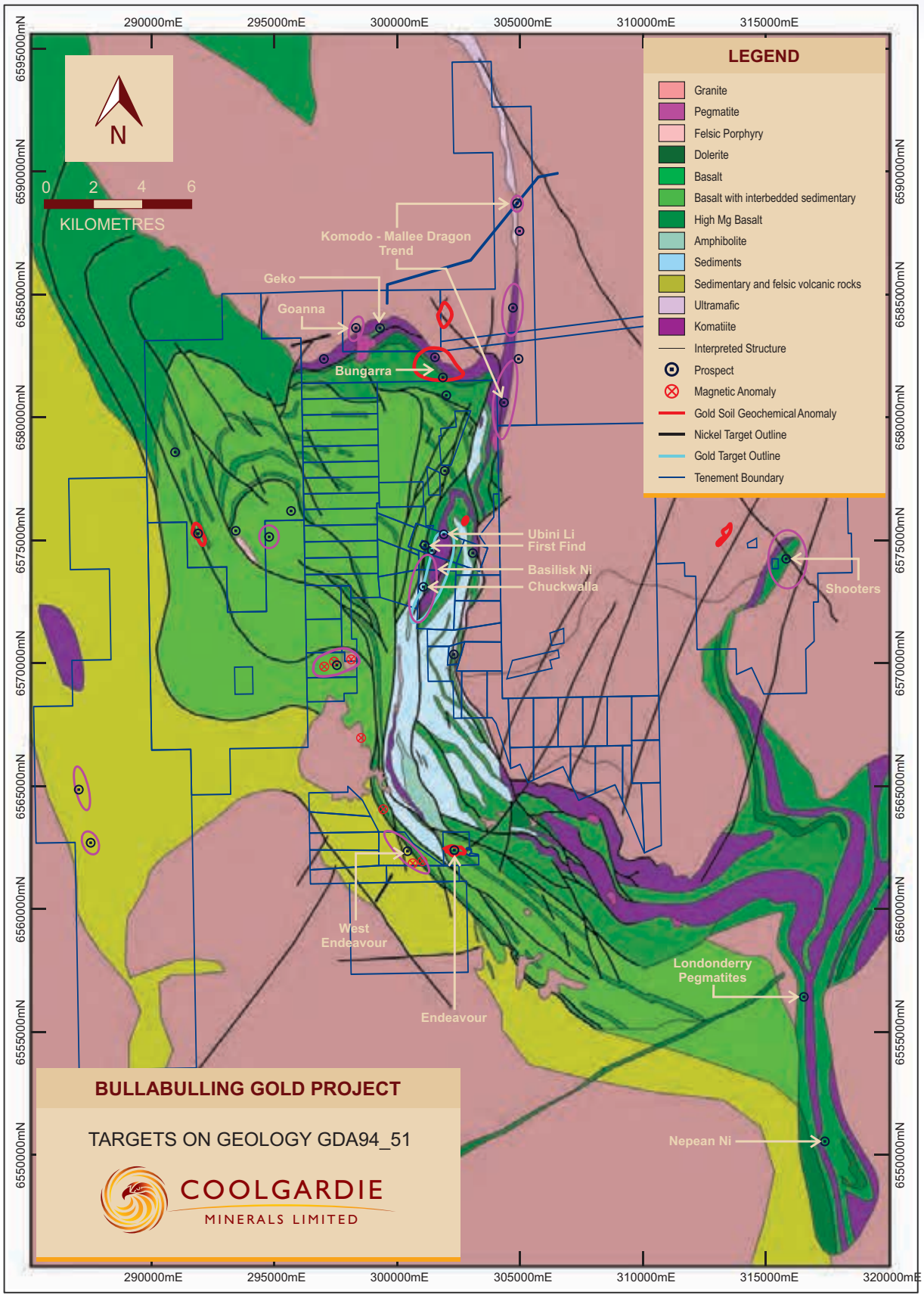

Figure 19: Geological map of Bullabulling showing location of prospects and target areas

2.7.2 First Find

The mineralisation at First Find outcrops and the prospect was first discovered in the early 1900s. The prospect and surrounding area has had a large amount of drilling completed on it with some 120 holes drilled, 20 of which were by CM1's precursor, GEM (see Figure 20).

The First Find mineralisation occurs within an interpreted shear zone within a mafic package to the west of the prominent ultramafic unit (Figure 19 and Figure 21). The structure is interpreted to be a reverse-slip over thrusting from the west to east with a simultaneous sinistral strike slip component (Bogacz, 1991) (Figure 23). Some spectacular intercepts have been recorded at First Find including 15 m at 13.5g/t (Figure 22); however, the bulk appear to be constrained to a steeply plunging pencil -like shoot (Figure 23).

The prospect has strong approximate north-south trending steeply westerly dipping foliation which is a major structural control of the mineralisation (Painter, 2016). The shoot geometry steeply plunging to the north consistent with strike slip movement typically seen in the goldfields where mineralisation is shear associated and steeply dipping.

CSA Global believes the area contains sufficient mineralisation to warrant further drilling. While the immediate First Find area is unlikely to contain a large resource, the nature of the shoot lends itself to a small high target area that may have depth continuity which is yet to be tested. The area around First Find is relatively under-drilled and further exploration could identify additional shoots. The area needs more work to target depth extensions and to explore for additional high-grade shoots. Painter (2016) also noted the historic workings were at a different orientation than the veining observed in the diamond holes suggesting an alternative orientation for mineralisation that is yet to be tested.

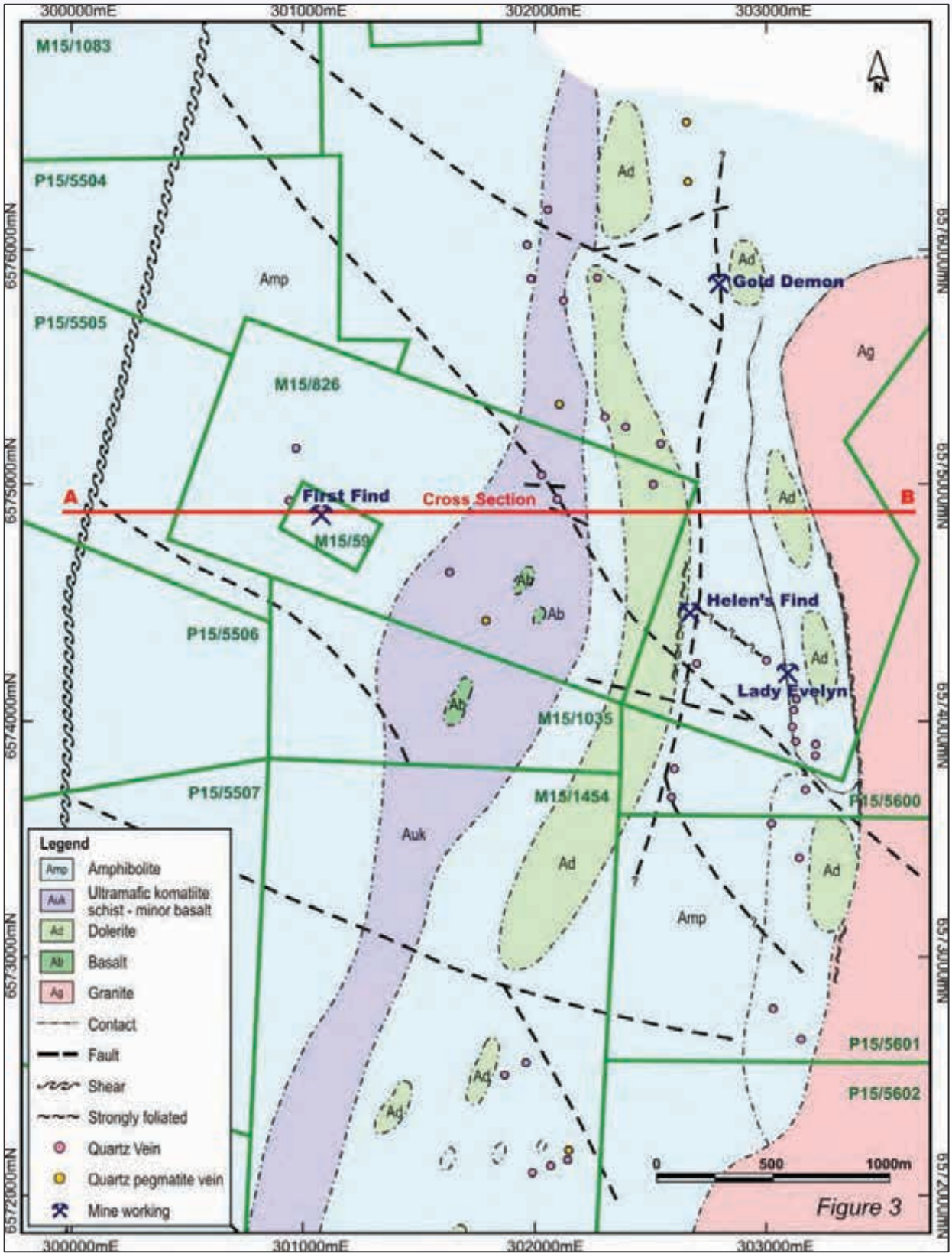

Figure 21: First Find prospect local geology

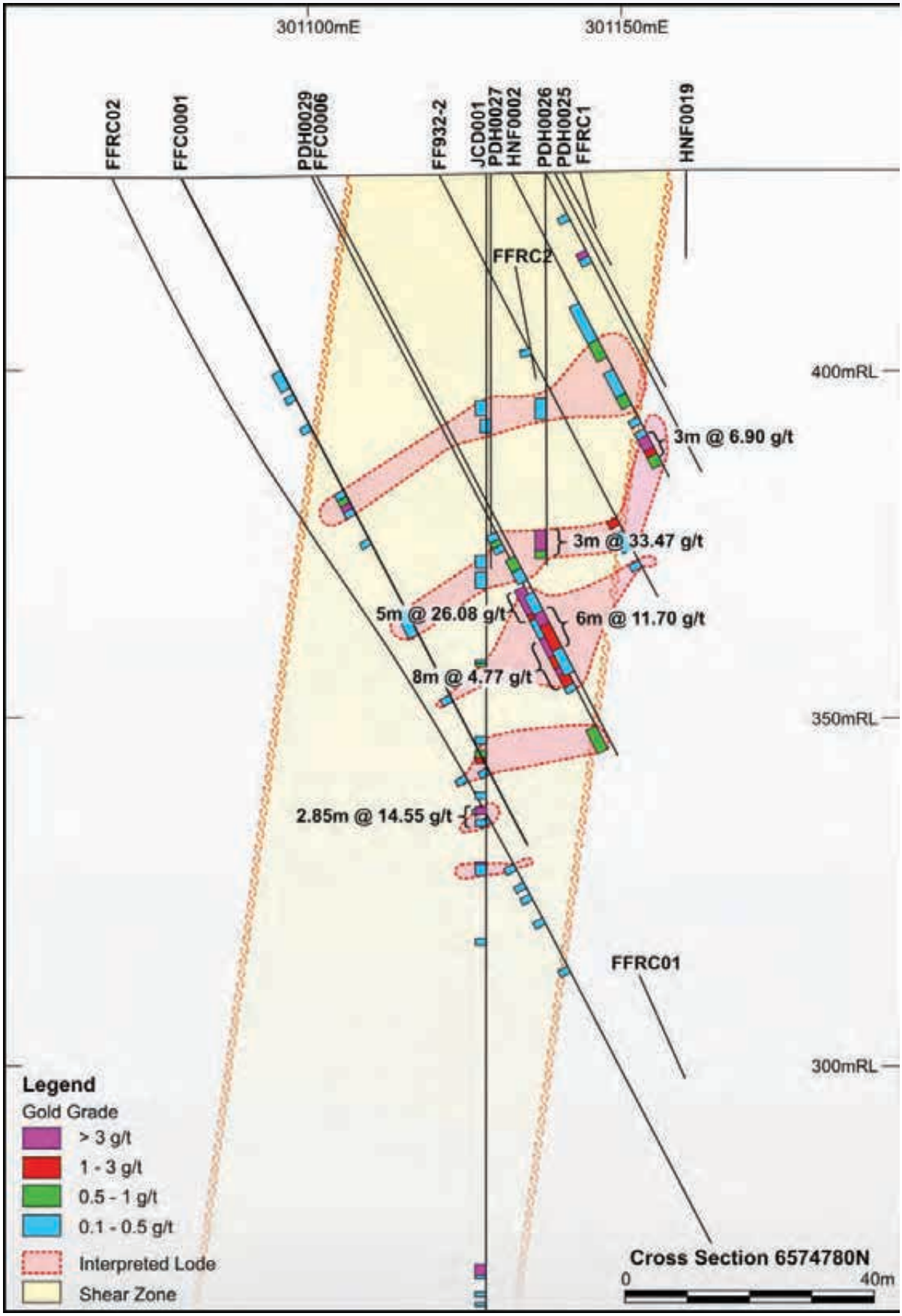

Figure 22: First Find prospect cross section through centre of the prospect

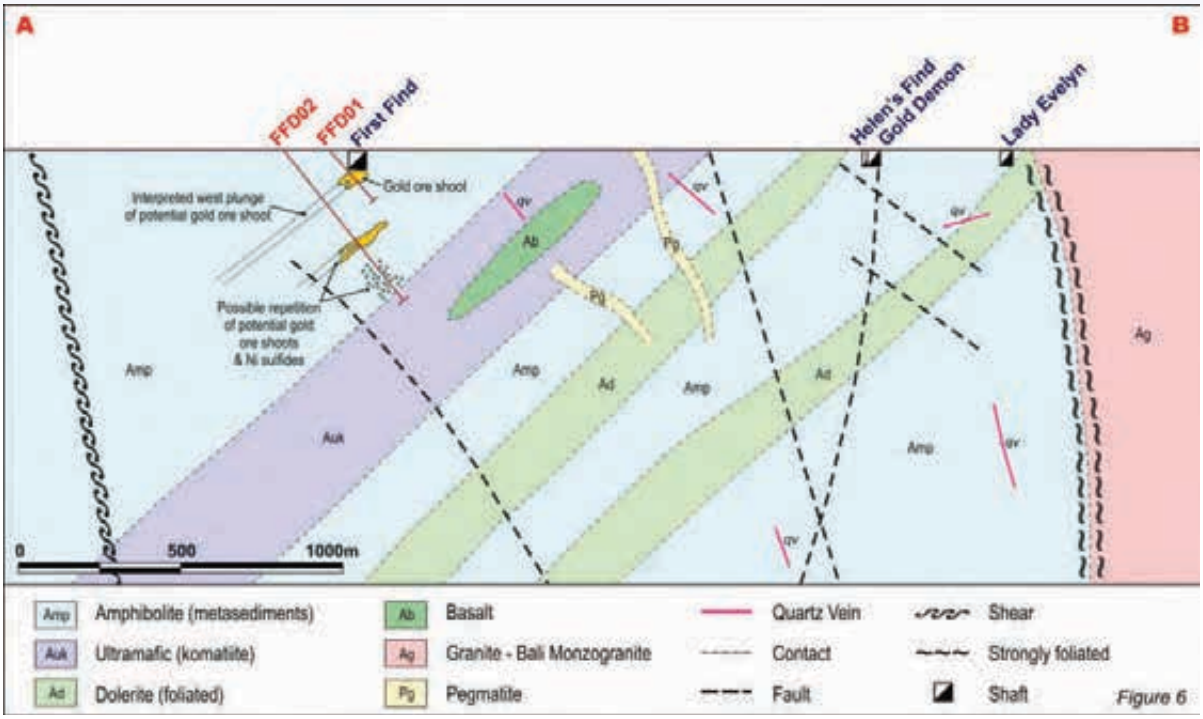

Figure 23: First Find prospect diagrammatic cross section showing potential repetitions

2.7.3 Endeavour

Endeavour is located in the southern part of the project, typically referred to as South Bullabulling. The prospect is interpreted to lie on the southern continuation of the Bullabulling shear (Figure 24) which hosts the majority of the gold in the area. Norton Goldfield's significant Bullabulling resource (95.4 Mt at 1.05 g/t Au for 3,21Moz) is mainly contained within the Bullabulling structure; the east-west trending Gibraltar structure is also included in the estimate (Norton, 2017). At Endeavour, the structure trends northwest-southeast while within the main Bullabulling resource area the structure strikes north-south.

Despite the northwest-southeast trend observed in the aeromagnetic images, the drilling to data suggest an almost east-west orientation similar to that of Gibraltar further to the east. Historical intercepts include 2 m at 21g/t Au and 5m at 5.1g/t Au. A very strong surface geochemical anomaly overlies the prospect (Figure 25) and there are several encouraging intercepts within fresh rock and a potential supergene. There is a consistent laterite blanket that is 1–2 m thick at grades of 0.4 g/t Au. However, there are higher grade areas between 0.5 g/t and 1g/t with occasional higher grades (maximum 1m at 29.0 g/t in BSC0062 from 1m (Figure 26).

The mineralisation is evident throughout the lease and most of the hits are between 30m and 50m below surface. Much of the drilling is RAB with some deeper RC holes down to 120 m. The limiting factor for the area is only 1,100 m of strike is contained within the CM1 leases.

CSA Global believes the area contains sufficient mineralisation to warrant further drilling. Notably the fresh rock intercepts are poorly understood and there is also potential for a low-grade gold laterite at or near surface.

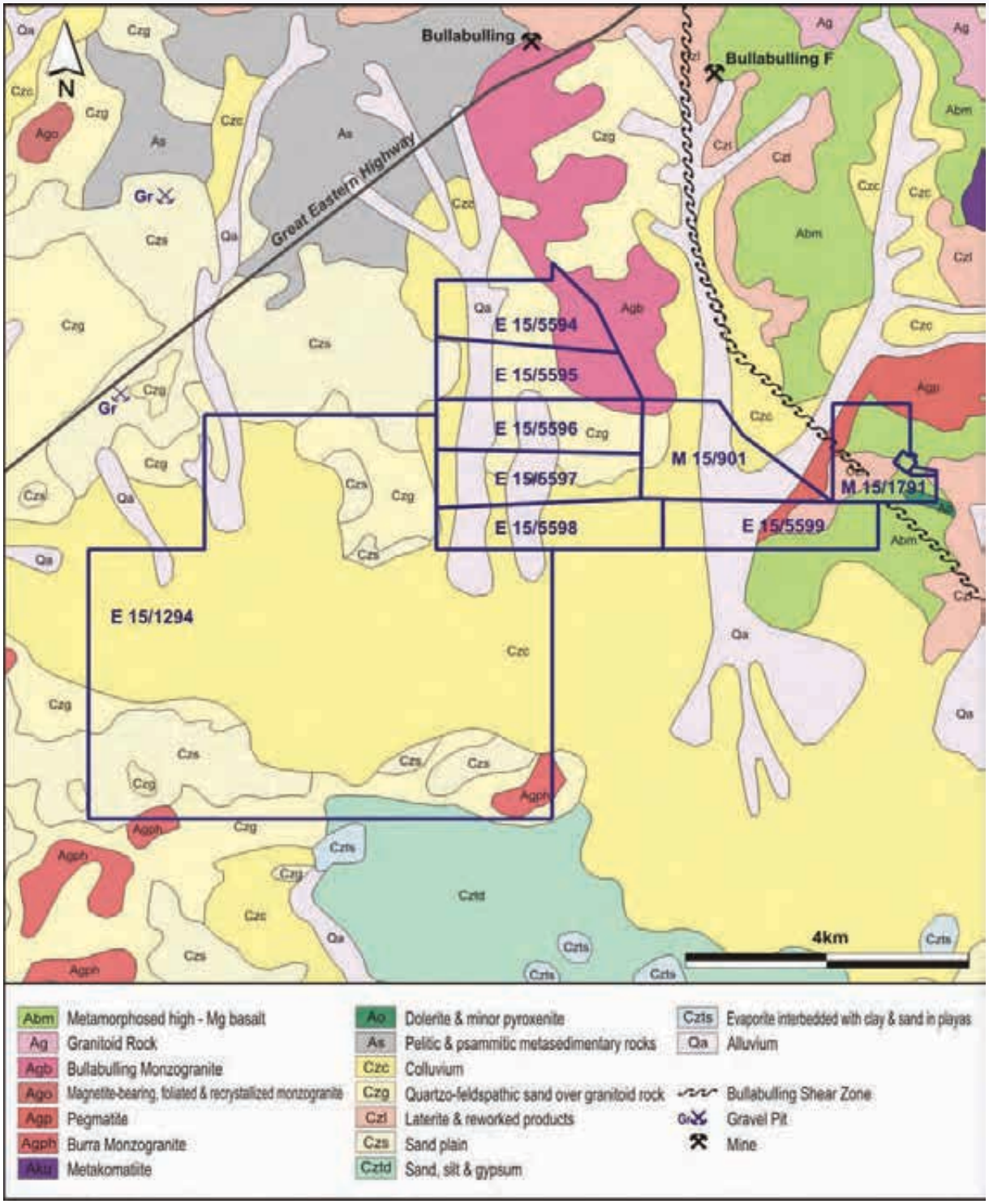

Figure 24: Endeavour prospect GSWA mapped geology (1:100k Dunnsville Sheet)

Note: The main prospect is on M15/1791

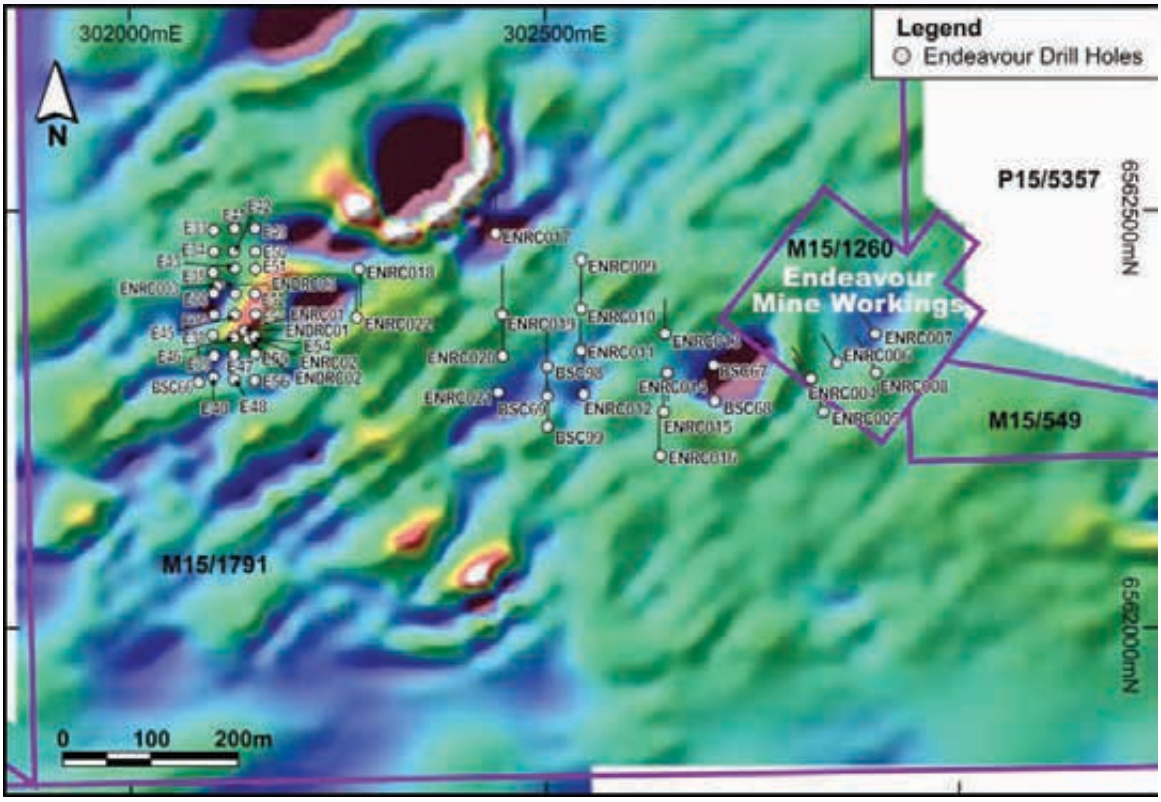

Figure 25: Endeavour prospect collar locations

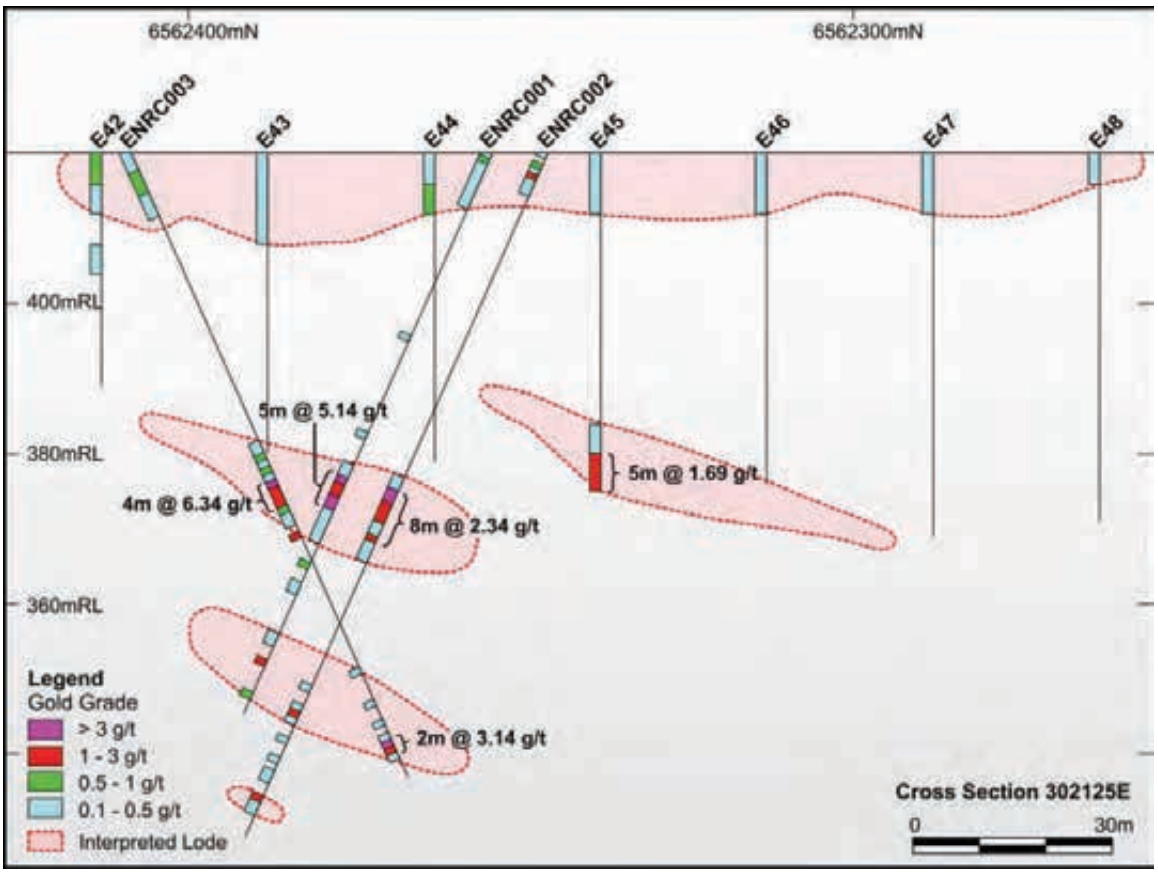

Figure 26: Endeavour prospect cross section looking west at the western end of the prospect

2.7.4 Bungarra

The Bungarra target is located along strike to the east from Geko and is within a similar geological setting (Figure 19). However, while Geko is an anticlinal position Bungarra is in an open syncline which tend to be a less favourable structural trap site. The target has a strong gold-in-soils geochemical anomaly associated with it (Figure 27); however, drilling to date has failed to return any significant anomalies. Due to the surface anomaly further work is warranted to better understand the origin of the anomaly.

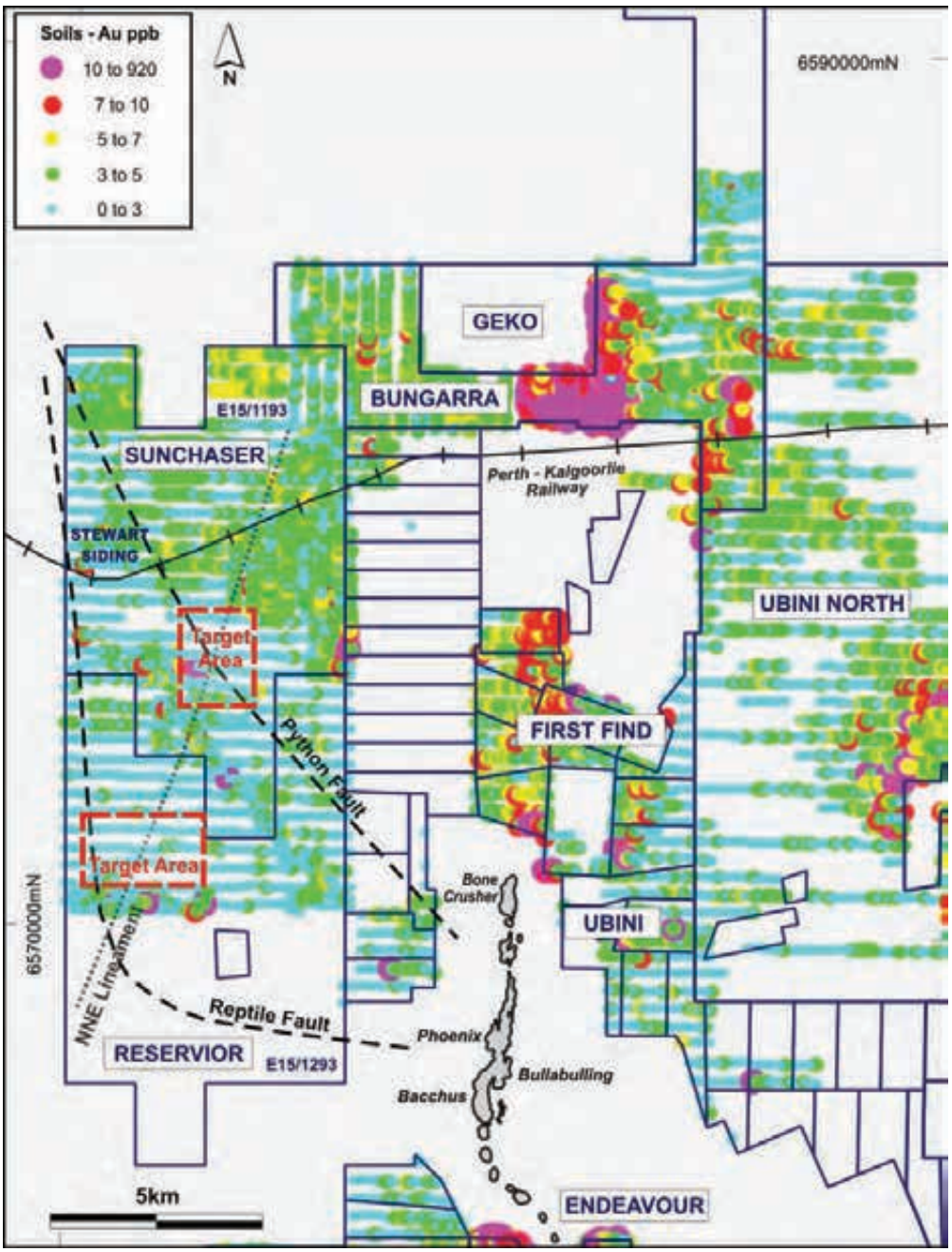

Figure 27: Bungarra and Ubini Prospect soil/auger geochemistry targets

Note: The Bungarra anomaly is east of Geko and the Ubini prospect is north of Endeavour.

2.7.5 Ubini

There is some confusion in the literature with regards to the location of the Ubini target. Some historic reports call the Geko prospect Ubini while others call the whole project area Ubini. For the purposes of this document the Ubini target is the structural trend located immediately to the west of the Bullabulling Emerald (also known as Ubini) prospect in the DMIRS MINEDX GIS dataset.

The most favourable part of the structure is east of the Bullabulling resource area in a roughly parallel position. The area has a large-scale flexure likely produced from the granite intrusion to the east. There Is very little drilling along the structure and it is considered a reasonable early stage target due to its lack of existing drilling and moderate gold in surface sample anomaly (~5–20 ppb Au patchy anomaly over broad spaced lines; Figure 27). The structural position is over 4 km long and represents a large target area with minimal drilling (two lines of RAB drillholes).

2.7.6 Komodo–Mallee Dragon Trend

The Komodo–Mallee Dragon Trend is interpreted to be the northern extension of the Ubini structural trend and is along the margin of the eastern granites (Figure 19). The trend consists of a narrow portion of ultramafic sandwiched between two granites. Due to the ductile nature of the ultramafic rocks and the high degree of strain evident from the aeromagnetic data, the target is a lower priority; however, if more brittle rocks were present in the structural corridor, the prospectively would be significantly increased. Porphyry dykes are known to intrude into similar positions which have the potential to host stockwork style mineralisation. Surface geochemistry does not cover the whole trend, however some anomalism is present (Figure 27)

2.7.7 Ida Fault

The Ida Fault runs down the western most part of the lease package. The fault is a major structure as it separates the Eastern Goldfields Superterrane from the Youanmi Terrane (Figure 19). While the structure is typically not favoured as a fertile gold-bearing structure, it does host smaller deposits elsewhere like the Mount Ida and Davyhurst areas. The structure is present over a 15 km strike length and it has very minimal drilling. Several lines of drilling are evident from the aerial photography however this is not available in the DMIRS WAMEX database or the CM1 database. While this area is a lower priority it does warrant further work due to the large strike and little previous work.

2.7.8 Sunchaser

Some discontinuous surface anomalism has been identified in the large exploration lease to the west of the Bullabulling shear (Figure 27). This area is large and typically has a more developed regolith potentially masking a coherent surface geochemical anomaly. Further work is needed to better understand the geology and the source of the anomalism. Several structures have been interpreted from aeromagnetic data which transect the area including the Python and Reptile faults.

2.7.9 Bullabulling South

The southern leases extend further west from the Endeavour prospect and there is very little drilling in the area despite several large structures evident from the aeromagnetic data. Surface geochemistry conducted in the area shows some undrilled patchy anomalies over 10 ppb Au with some localised sampled returning up to 38 ppb Au. Inspection of the surficial geology suggests some of the anomalism could be transported from the Bullabulling area; however, this assumption should not be relied upon without further investigation.

2.7.10 Regional Targets

The Project area includes a significant proportion of tenure that has only had cursory exploration completed on it in the past. This includes much of the western part of the Project area where there is transported cover and the underlying geology is largely unknown. Structures are evident in the aeromagnetic images; however, the area exhibits a subdued magnetic response, suggesting a lack of lithological and structural complexity. Further work is needed to better understand if potential exists.

2.8 Other Metals

2.8.1 Lithium

CSA Global has utilised the current generally accepted model for rare-element pegmatites to assess the geochemical and geological data provided and as inputs to the discussion of lithium mineralisation as it pertains to CM1tenements. The rare-element pegmatite model is grounded on the following premises:

- Rare-element pegmatites result from the crystallisation of fractionated melts derive d from “fertile” parent granites. These granites are typically syn-to post-tectonic, aluminium-rich and host elevated content of rare elements (beryllium, lithium, caesium, niobium, tantalum, tin). While this model is well established, no source granites have been identified to date for several large world -class rare-element pegmatites including Tanco in Canada and Greenbushes in Australia. However, within the Pilbara and Yilgarn cratons, this model can be applied successfully. An example in the Coolgardie region is the Mount Marion lithium pegmatite field, in which the pegmatite melts are interpreted to be sourced from the nearby Depot granite dome.
- The lithium mineralised pegmatites are typically hosted within greenstone belts at greenschist to amphibolite metamorphic grade. The pegmatites generally exploit pre-existing structures such as faults and cleavage. There is a well-established sequence of zoning of rare-element pegmatites away from the parent granite and rare-element pegmatites containing economic lithium ± tantalum values are generally the most fractionated and the furthest pegmatites from the parent granite. The lithium mineralised pegmatites are typically located from about 2km up to 10km from the parent granite.

CM1 has sourced the locations of pegmatites located within their tenure from open-file reports and field checked these locations using handheld global positioning system (GPS). According to historical records, a pegmatite hosting amblygonite, a lithium bearing fluorophosphate mineral with the general formula $LiAl(PO_4)F$, is located within current tenement M15/826. CSA Global believes this occurrence is the pegmatite labelled the Ubini pegmatite on Figure 28.

Amblygonite is commonly mistaken for montebrasite with the general formula of $LiAl(PO_4)(OH)$, the hydroxide form. However historical analyses of the Ubini lithium occurrence indicates the lithium mineral is amblygonite. Amblygonite has a theoretical lithium content of 10 % LiO_2. The amblygonite pegmatites are a sub-type of the rare-element class complex lithium-caesium-tantalite (LCT) pegmatites. Other pegmatites in the near vicinity, but outside tenure held by CM1, are reported to host lepidolite, a lithium mica.

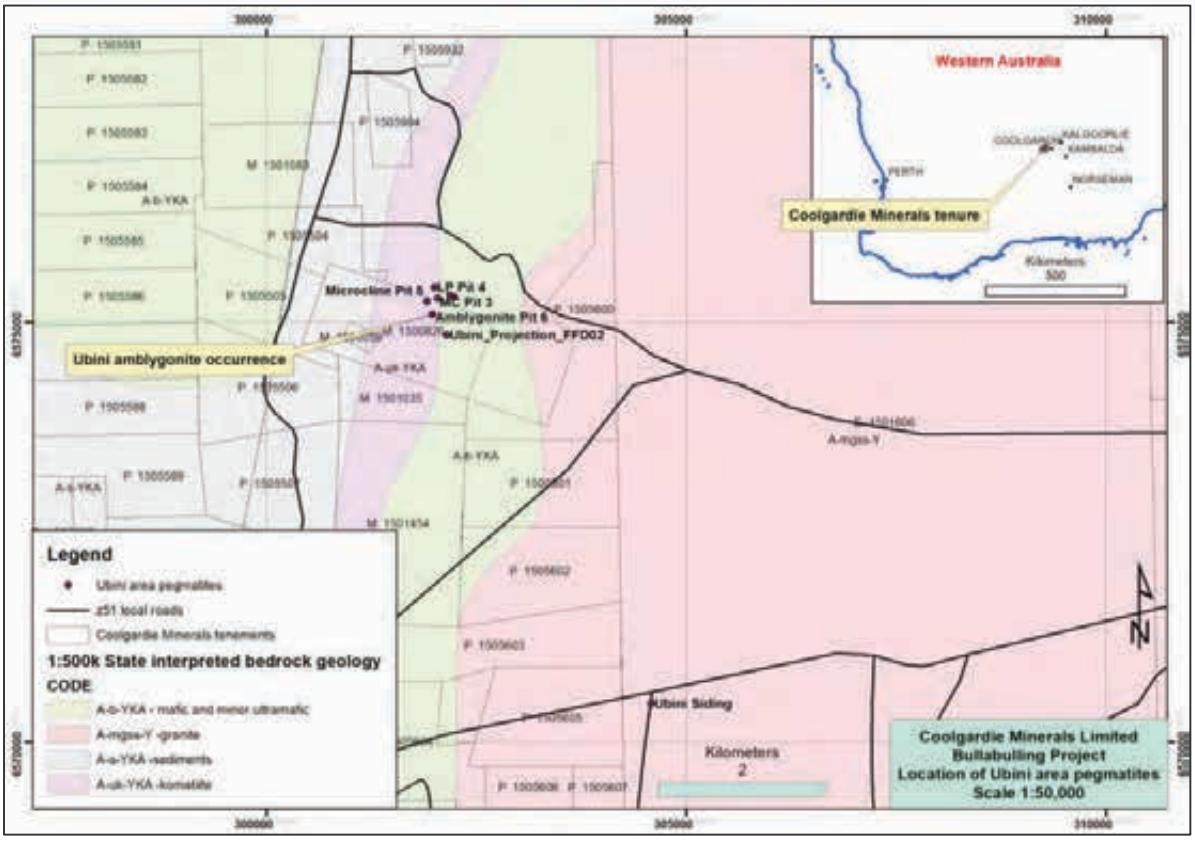

Figure 28: Ubini amblygonite occurrence

According to historical records (GSWA Bulletin 53) amblygonite was mined on GML 64 located two miles (some 3.2 km) northwest of Ubini Siding (and referred to herein as the Ubini pegmatite). Information in other publications (GSWA Bulletin 107) indicates this occurrence is also known as Mercers Find and is described as located 4.8 km northwest of Ubini Siding and located within former tenure ML 67.

The Ubini pegmatite workings are described as a shallow trench with a shaft sunk to 25 feet (~8 m) to enable a cross drive to intersect the pegmatite under the amblygonite. The pegmatite is reported as striking around 335° and dips west, and while having good strike length, is a thin dyke a few feet wide. Some six tonnes of amblygonite ore are reported to have been mined with around three tonnes shipped to a buyer in Germany. Samples of the amblygonite ore are recorded as containing:

- Bulk sample 8.76 % Li_2O
- Crystal of ore 9.31 % Li_2O
- Buyers sample 7.48 % Li_2O.

The Ubini amblygonite pegmatite occurrence is likely too small to be of economic significance; and this is typical of amblygonite occurrences. However, this does not preclude the possibility for the occurrence of larger and possibly spodumene bearing pegmatites to be present within CM1tenements. At this stage, it is unknown which granite(s) within the region are the source (parent granite) of the lithium-bearing pegmatites, but it is likely that phases of the monzogranites (labelled “A-mgss-Y” in Figure 8 and Figure 18) to the east and north of the Bullabulling greenstone belt are candidates.

Several additional lithium-bearing pegmatites are recorded in the Coolgardie District, such as the Londonderry pegmatites previously mined for petalite and feldspar attesting to the prospectivity of this region for additional lithium bearing pegmatites. However, to date none of these other occurrences are being exploited for lithium, predominantly because their lithium is contained in minerals not currently being exploited commercially in Australia on a large scale, such as amblygonite, lepidolite and petalite.

2.8.2 Nickel-Copper-Platinum Group Elements

In the context of the CM1 tenements, discussion of the nickel potential is restricted deposits associated with olivine-rich komatiitic volcanic magma flows.

The formation of komatiitic nickel sulphide deposits is a complex process involving many factors such as magma composition (principally the olivine content), magma flow volumes and mechanisms of sulphide saturation. However, the deposits essentially result from the segregation of an immiscible sulphide melt which has "collected" nickel-copper and platinum group elements (PGEs) from the komatiitic silicate melt and the accumulation of this sulphide melt in discrete zones within the magma conduit. The different form and location of the sulphide accumulations within the magma conduits has led to the classification of the deposits into specific types, e.g. Type 1 (massive sulphide accumulations in basal portions of the komatiite magma flow channels, and Type 2 (disseminated sulphides in the central zones of olivine cumulates).

The CM1 tenements contain segments of komatiitic magma (Figure 8) which implies some potential for nickel-copper-PGEs sulphide accumulations; however, there are no known nickel occurrences within the komatiite sequences located within the CM1 tenure or any indications of significant primary nickel anomalism. Based on information supplied by CM1, there appears to have been little emphasis on nickel sulphide exploration in the past. CM1 has identified one section of the komatiite sequence within their tenure as a potential nickel sulphide target (circled in blue in Figure 29); however, no information has been provided to CSA Global to support this target.

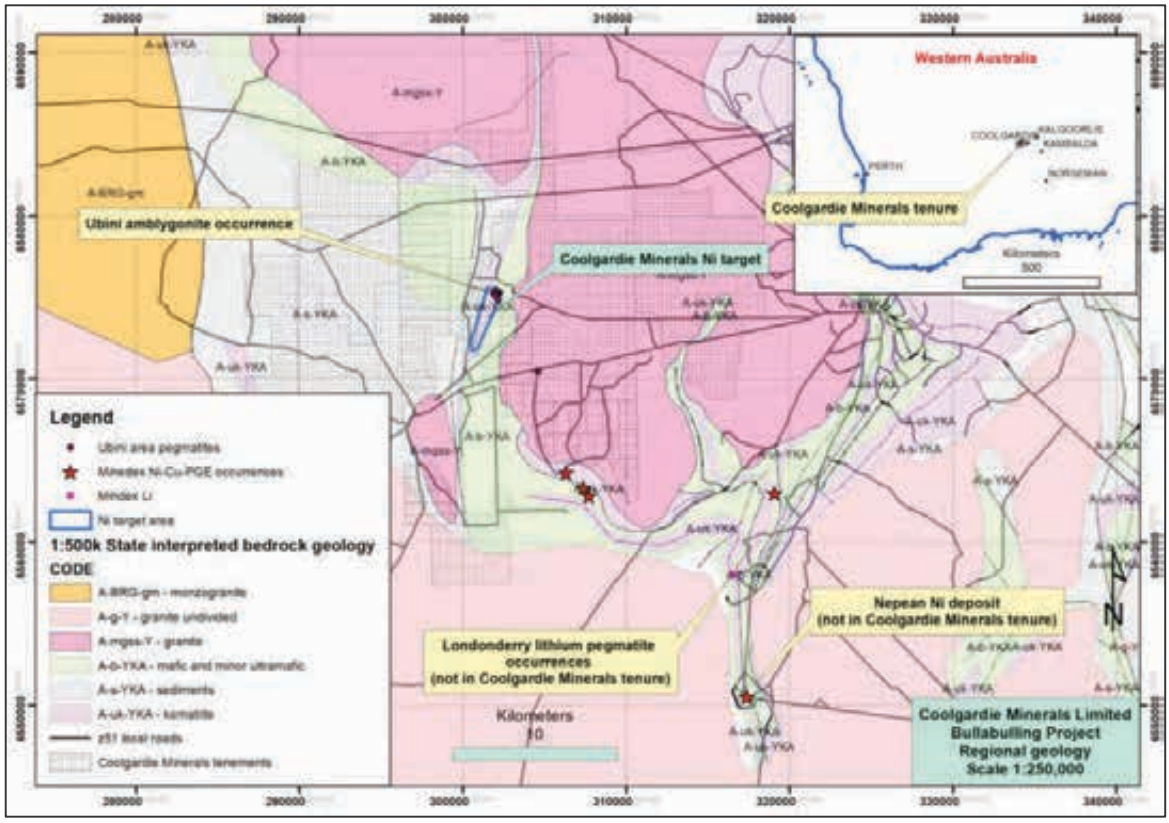

Figure 29: Regional geology map showing lithium and nickel occurrences

2.9 Exploration and Development Strategy

2.9.1 Short-Term Exploration Strategy

CM1 has advised CSA Global that their short-term exploration strategy is to focus on discovering new gold mineralisation within the tenements, focusing on known prospects.

Both the footwall and hangingwall contacts of the ultramafic amphibolite have been poorly tested at the depth of fresh rock and provide targets for new mineralisation outside the Geko deposit.

At Geko, four holes for a total of 2,300m have been recommended targeting potentially gold mineralised zones (Kenex, 2018). Two holes have been planned to test the eastern and western extensions of the ultramafic amphibolite contact that hosts the Geko gold resource. The holes are aimed to intersect the prospective part of the contact where it is interpreted to steepen at depth. No historic holes have intersected this contact in this position with most holes being too shallow. Two holes have also been planned to collect geological information from the southern ultramafic amphibolite contact, particularly the orientation of the contact, which will define the prospectivity of the contact at depth. Both holes are planned to continue to intersect the northern ultramafic contact that hosts the Geko gold resource at a vertical depth of around 300 m. The holes will also provide important orientation data of the northern ultramafic contact at depth and test if the contact steepens or shallows at this depth (Kenex, 2018).

Drilling by CM1 will be supplemented by utilising advanced exploration technologies. Downhole data collected will include: handheld-x-ray fluorescence (XRF) geochemical data (nickel, chromium and magnesium) to log ultramafic lithologies, downhole magnetic data to log serpentinised ultramafic lithologies, optical data to accurately map lithology contacts and structures that host gold mineralisation, downhole density data to help with lithological logging and resource estimation work and gyroscope hole orientation data to map the location of the hole in 3D space accurately.

2.9.2 Longer-Term Exploration Strategy

CM1 has advised CSA Global that their longer-term exploration strategy is to target gold mineralisation utilising their re-interpretation of the regional controls on known mineralisation. This being that gold in the Bullabulling Goldfield is not confined to a major regional shear zone (the Bullabulling Shear Zone) as previously hypothesised, and consequently the distribution of gold mineralisation is more extensive than originally thought. The prospectivity of the goldfield has been underestimated and exploration not effectively targeted because of this. The gold mineralisation in the goldfield is strongly spatially associated with mafic lithologies adjacent to contacts with ultramafic lithologies. The prospective ultramafic amphibolite contact that hosts the Geko prospect has a strike extent of 8.46km striking east-west parallel to the Silt Dam monzonite contact. A total of 4.45km has been tested by drilling to date with 4.01km remaining to be tested. The Geko deposit covers only 0.8km of this strike. The total area to be tested increases significantly in 3D and when repetitions of the ultramafic amphibolite contact are included (Kenex, 2018).

The First Find prospect comprises a north-south trending sequence with multiple, narrow, high-grade gold shoots within shear zones, which unfortunately have poor continuity and therefore it is unlikely to develop into a robust gold resource. Although its economic potential has been effectively tested, exploration upside has been identified nearby. The geology is interpreted to be a continuation of the sequence at the Bullabulling deposit (refer Section 2.7.2). The gold mineralisation at First Find appears to be located above the main ultramafic amphibolite contact that hosts the main resources in the region. It may be leakage from a larger resource along this contact where it steepens at depth, like the Bullabulling, Geko and Gibraltar gold prospects, but it is unclear how deep this contact is beneath the gold mineralisation intersected to date. Detailed 3D mapping of the geology is planned to map the orientation of the ultramafic amphibolite contact down dip, using all historic drill data and magnetic inversion data. Drilling of identified targets will follow.

Data driven 2D prospectivity mapping will be carried out regionally to identify the most likely areas for gold mineralisation. Detailed 3D mapping of the geology is planned over the 9 km strike extent of the east-west trending ultramafic unit along the southern edge of the Silt Dam monzogranite using all available drill data and detailed magnetic inversions and multi-scale edges. Because one of the most important controls relates to the dip of structures and geology, it is considered the most accurate targeting method is using the 3D geological mapping incorporated into a 3D prospectivity map. Subsequent predictive modelling will be undertaken prior to drill testing of identified targets.

2.10 Risks

2.10.1 Exploration and Geology Risks

The Bullabulling Project comprises a range of stages of advancement from early exploration through prospect to advanced prospect and development. Risk is reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage. It is likely, based on industry accepted statistics, that no further significant mineralisation will be located within the Project.

Much of the compiled geology data is based on WAMEX reports compiled by way of searches. Recent work is retained in confidentiality by the Department of Minerals and Petroleum for up to five years. As such, this data may not be available, and could have a material impact on future exploration decisions. While certain of the WAMEX reports from which the data is derived discuss the use of QAQC procedures as part of the sampling programs, this data is not formally reported. As such, quality and variability, even where original assays are reported, cannot be assessed. Efforts have been made in the compilation of data to ascertain the grid reference system in which coordinates are reported. However, this is not always reported within the related WAMEX reports.

A review of drillhole locations against large scale satellite images, which may have their own errors, suggests that some holes may be mis-located, either as result of incorrect grid reference, or due to errors in original location. Combined errors of grid reference shift and GPS error would deliver an expected maximum location error of approximately 200m. The inability to properly validate some data reported herein and upon which future exploration decisions will be made, increases the overall risk of the exploration process. In addition, incorrect data that cannot be validated may lead to inappropriate or ineffective exploration process.

Previous explorers have reported difficulties in drilling holes, where core recovery has been poor, as has been the success in intersecting the planned target. The risk of poor sample recovery is that assays from such zones cannot be considered representative as may be under- or over-reporting. As a result, the geological understanding of the prospects may vary. This may have either a positive or negative impact on prospectivity.

2.10.2 Mineral Resources Risks

The Geko deposit has been explored by numerous different companies over a number of years with most of the drill data from the 1990s (67%) and 1980s (9%). A number of factors downgrade the reliability of this historic data including collar survey inaccuracies, lack of reliable downhole surveys, sampling issues of historic RC drilling equipment and sub-sampling protocols, analytical methods and lack of adequate QAQC (refer Section 2.5 and Appendix 1). A limited amount of QAQC sample submission was undertaken for the 1990s drilling, but the quality of QAQC monitoring and documentation on this assay and drillhole data was low. Overall the quality of the historic drill data falls short of current industry standards.

The original database consisted of some 560 historic drillholes, but more than half of the drillholes were not adequately documented or lacked the quality of data to be included in a modern-day resource estimate and were excluded (Collier, 2016a). CM1 undertook a six-hole program of infill validation drilling in 2016 which gathered some high-quality data, which allowed validation of the large historic assay

dataset against the 2016 assay data (Collier, 2016b). Based on these six holes, a large portion of the Resource which had a high drilling density was able to be reclassified upwards to Measured.

2.10.3 Ore Reserves and Feasibility Risks

A risk assessment was conducted as part of the FS on the Geko project. The aim of the risk assessment was to provide an evaluation of the risks associated with delivering the FS and associated analysis and develop operational and design mitigation. Table 17 outlines the ranking process of risks and how the ongoing risk assessment and management program was implemented.

The scope of this risk assessment includes an appraisal of the technical analysis, inputs, and work undertaken that would be used to complete the FS submission. The risk management framework and methodology has been derived from several sources, including the preliminary mining studies and early stage conceptual valuations along with inputs from AS/NZS ISO 31000:2009 Risk management – Principles and Guidelines where: Risk is the effect of uncertainty on objectives. An effect is a deviation from the expected — positive and/or negative. Objectives can have different aspects (such as financial, health and safety, and environmental goals) and can apply at different levels (such as strategic, organisation -wide, project, product and process). Risk is often characterised by reference to potential events and consequences, or a combination of these. It is often expressed in terms of a combination of the consequences of an event occurring (including changes in circumstances) and the associated likelihood of that occurrence. Uncertainty is the state, even partial, of deficiency of information related to, understanding or knowledge of an event, its consequence, or likelihood.

Risk can simply be defined as: “Risk = Probability x Consequence”.

Mineral Inventory and Feasibility Study Risks

The following summarises the aspects of the Geko project that were identified to have risks in the high or extreme categories and the proposed controls to be applied to mitigate the risks.

For Mineral Resource risks, refer to Section 2.10.2 (above).

Table 17: Risk ranking and management matrix

		EXTREME Unacceptable Alternative required	HIGH Unacceptable Mitigation required	A	B	C	D	E
	Project Design	MODERATE Acceptable Management required	LOW Acceptable Management not required	Rare	Unlikely	Possible	Likely	Almost certain
Consequence	Financial impact (Risk to the cash operating cost model estimates: >$100M. Projected production targets cannot exceed 50% of plan and hence revenue projections are less than 50%. Multiple fatalities and/or irreversible effects <50% of workforce. Immediate and long-term environmental impairment of ecosystem/s. Un-manageable levels of litigation, prosecutions and fines. Serious reputational risk. Collapse of international commodity markets. Delisted from the Stock Exchange.	5	Catastrophic					
	Financial impact (Risk to the cash operating cost model estimates: >$50M<$100M) Projected production targets cannot exceed 75% of plan and hence revenue projections are less than 75%. Single fatality and/or irreversible effects <10% of workforce. Immediate short-term environmental impairment of ecosystem/s. Un-manageable levels of litigation, prosecutions and fines. Serious reputational risk. Partial collapse of international commodity markets.	4	Major					
	Financial impact (Risk to the cash operating cost model estimates: >$10M<$50M) Projected production targets cannot exceed 85% of plan and hence revenue projections are less than 85%. Moderate irreversible disability to <30% of Workforce. Serious medium-term environmental impact of ecosystem/s. Serious breach of Regulations with investigation and/or reporting to authority with prosecution powers, moderate fines levied. Significant adverse attention in media and in public domain. Some manageable volatility of international commodity markets. Moderate risk of Stock devaluation.	3	Moderate					
	Financial impact (Risk to the cash operating cost model estimates: >$1M<$10M) Projected production targets cannot exceed 90% of plan and hence revenue projections are less than 90%. Significant but reversible disability requiring hospitalisation. Moderate short-term environmental effects but not impacting ecosystem/s. Moderate breaches of Regulations and legal issues, some non-compliances. Some moderate and manageable attention in media and in public domain. Manageable volatility of International commodity markets. Minor risk of Stock devaluation.	2	Minor					
	Financial impact (Risk to the cash operating cost model estimates: <$1M) Projected production targets cannot exceed 95% of plan and hence revenue projections are less than 95%. Minor medical treatment required, reversible disability not requiring hospitalisation. Minor short-term environmental effects not impacting ecosystem/s. Minor breaches of Regulations and legal issues, few non-compliances. minor and manageable attention in media and in public domain. Negligible volatility of International commodity markets. Negligible risk of Stock devaluation.	1	Negligible					

Ore Reserve Risks

The block model was reviewed by mining engineers, using scenario analysis to model dilution and mining recovery parameters. This scenario analysis has resulted in appropriate allowance being made in the Ore Reserves and the life-of-mine schedule for dilution and ore loss (i.e. de-risk the mine planning process).

Overall, the geological modelling and mine planning processes have addressed Mineral Resource and Ore Reserve risks appropriately.

Hydrogeological Risks

The combination of assessing expected flow rates, identifying the major structures, and testing the composition of the water to be discharged on surface facilitated the permitting of this Project, and also allowed improved definition of the equipment required and the cost to dewater the pit. This ensured adequate controls are applied to hydrogeological risk.

Metallurgical Risks

The review of multiple toll mills, additional metallurgical testing, assessment of alternative mill feed blends, and optimisation within the capabilities of the Lakewood mill resulted in higher certainty in both expected cost and mill recovery, thus addressing metallurgical risk.

Whittle Optimisation Risks

A detailed process was undetaken to determine the operating costs used in the FS. The FS has reported detailed cost models and revised and updated these as more data has become available. This has allowed various scenarios to be progressively evaluated and decisions made to continuously improve project outcomes.

Project Optimisation Process Risks

The risk management examples listed are part of the ongoing optimisation approach that has been applied to the Project. Project optimisation and risk management processes that have been applied include but are not limited to:

- Pit optimisation
- Standard/Selective mining unit assessment
- Dilution and ore loss modelling
- Open pit design
- Waste rock characterisation
- Mine design and layout
- Access roads
- Environmental definition and testing
- Site layout plans
- Waste rock dump design
- Mine closure and liability estimate
- Evaluation of pit stages.

The processes outlined here to setup from first design, optimise and then manage the FS and the completion of the mine operations plan has continually added value and lowered the risk profile of this Project.

3 Proposed Exploration and Development Budget Summary

The exploration strategy is discussed in more detail in Section 2.9. Table 18 provides a summary of expenditure by activity for CM1's Bullabulling Project for a $4M capital raising. Table 19 provides a summary of expenditure by activity for CM1's Bullabulling Project for a $6M capital raising. The drilling budgets are an all-inclusive cost, which includes the cost of drilling, sampling, assaying, personnel and all other on costs. All costs included are in Australian dollars (A$).

Table 18: Proposed exploration expenditure summary by activity ($4 million capital raising)

Project	Program	Total Budget ($M)	Year 1 ($M)	Year 2 ($M)
Bullabulling Project	Prospectivity mapping in 2D and 3D	0.3	0.3	0
	Exploration RC drilling	0.5	0.5	0
	Exploration diamond drilling	0.25	0	0.25
	Infill RC drilling	0.4	0	0.4
	Tenement costs	0.2	0.1	0.1
Total		1.65	0.9	0.75

Table 19: Proposed exploration expenditure summary by activity ($6 million capital raising)

Project	Program	Total Budget ($M)	Year 1 ($M)	Year 2 ($M)
Bullabulling Project	Prospectivity mapping in 2D and 3D	0.4	0.3	0.1
	Exploration RC drilling	1.05	0.8	0.25
	Exploration diamond drilling	0.6	0.2	0.4
	Infill RC drilling	0.4	0	0.4
	Tenement costs	0.2	0.1	0.1
Total		2.65	1.4	1.25

The proposed budgets are considered consistent with the exploration potential of CM1's projects and considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

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5 Glossary

For further information or for terms that are not described here, please refer to internet sources such as Wikipedia.

5.1 Gold Geology Glossary

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
air-core drilling	A relatively inexpensive drilling technique similar to RC drilling, in which the drill cuttings are returned to surface inside the rods.
amphibolite	A mafic metamorphic rock consisting mainly of amphibole minerals, especially hornblende and actinolite.
anomaly	An area where exploration has revealed results higher than the local background level.
Archaean	The oldest geologic time period, pertaining to rocks older than about 2,500 million years.
assay	The testing and quantification metals of interest within a sample.
auger	Geochemical sampling technique involving the use of either a hand auger or a small drilling rig with an auger bit.
carbonate	Rock or mineral dominated by the carbonate ion (CO_3^{2-}), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
Craton	An old and stable part of the continental lithosphere.
diamond drilling	Drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
domain	Geological zone of rock with similar geostatistical properties; typically a zone of mineralisation
dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
En echelon	Closely-spaced, parallel or subparallel, overlapping or step-like minor structural features in rock, which lie oblique to the overall structural trend.
fault	A wide zone of structural dislocation and faulting.
geochemical	Pertains to the concentration of an element.
geochronology	The science of determining the absolute age of rocks. Dating methods involve measuring the amount of radioactive decay of a radioactive isotope with a known half-life.
geophysical	Pertains to the physical properties of a rock mass.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
greenstone	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
ground magnetic	Geophysical survey method using a hand-held magnetometer to record the strength of the earth's magnetic field usually along a grid.

intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth's surface.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
lode	A deposit of metalliferous ore formed in a fissure or vein.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
metamorphic	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.
mobile metal ion	MMI is a geochemical exploration method whereby mobile metal ions, adsorbed onto the surface of screened soil particles, are dissolved using patented chemical extractants and analysed at ppb levels. This method is more sensitive than conventional geochemical methods.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
pegmatite	An exceptionally coarse-grained igneous rock with interlocking crystals, usually found as irregular dykes lenses or veins around the margins of batholiths.
pluton	Body of intrusive igneous rock, typically several kilometres in dimension
porphyry	Igneous rocks in which large crystals (phenocrysts) are set in finer groundmass, which may be crystalline or glass.
quartz	Common mineral composed of crystalline silica, with chemical formula SiO2.
RAB drilling	Rotary Air Blast. A relatively inexpensive but less accurate percussion drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
RC drilling	Reverse Circulation. A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
saprolite	Soft clayey porous rock formed by in-place chemical weathering of rocks
schist	A metamorphic rock dominated by fibrous or platey minerals, with a strongly foliated fabric (schistose cleavage).
sedimentary	A term describing a rock formed from sediment.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
shoot	Part of an orebody of elongated shape where higher grades are concentrated.
soil sampling	The collection of soil specimens for mineral analysis.
strata	Sedimentary rock layers.
stratigraphic	Pertaining to the composition, sequence and correlation of stratified rocks.
strike	Horizontal direction or trend of a geological strata or structure.
structural	Pertaining to rock deformation or to features that result from it.
superterrane	Composite terranes that comprise groups of individual terranes and other assemblages that share a distinctive tectonic history.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
Transpressional	A type of strike-slip deformation that deviates from simple shear because of a simultaneous component of shortening perpendicular to the fault plane.

ultramafic	Igneous and meta-igneous rocks composed of greater than 90% mafic minerals with very high magnesium and iron content, very low silica and potassium content.
volcanics	Rocks formed or derived from volcanic activity.
younging	Direction in which stratigraphy becomes younger for a particular formation.

5.2 Mineral Resource Estimation Glossary

bulk density	The in situ mass of a unit volume of material, normally expressed as tonnes per cubic metre.
block model	A 3D computer-generated model of the earth which simulates the interpreted grade of mineralisation and the surrounding material
certified reference material	Pulverised rock materials that are used as calibrators in assay laboratories. Also called “standards”.
composite	A theoretical sample for which the grade is determined mathematically by averaging the grade a group of adjoining samples in a drillhole.
domain	A volume of a mineral deposit which have similar geological and/or geostatistical characterisics.
downhole survey	A measurement of the orientation of a drillhole at a specific depth, determined by lowering a survey instrument down the hole.
estimate	Tonnage and grade of a mineral deposit derived from a geological block model. Mineral Resources are described as estimates rather than calculations, as they are not precise measurements.
geostatistical	Resource evaluation techniques based on the spatial and statistical relationships between sampling points.
Indicated	Defined in the JORC Code as that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a reasonable level of confidence.
Inferred	Defined in the JORC Code as that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence.
interpolation	Mathematical averaging of assay grade data to assign an average grade to a block in a block model using geostatistical formulae
Measured	Defined in the JORC Code as that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a high level of confidence.
Mineral Resource	Concentration of mineralisation in the earth for which there are reasonable prospects for eventual economic extraction.
modelling	Process of creating a 3-dimensional model of the geological features of a mineral deposit in a computer environment using specialised mining software.
nugget	Geostatistical variable or effect measured on a variogram.
ordinary kriging	Geostatistical means of projecting grades into resource blocks from a range of sample points.
resource	In-situ mineral occurrence from which valuable or useful minerals may be recovered. General term, not specifically denoting the JORC Code applies.
search ellipse	Elliptical shaped volume around a block from which composites are selected for grade interpolation.
statistical analysis	Mathematical treatment of assay data dealing with the analysis, interpretation, presentation and organisation of the data.
variogram	A mathematical and graphical representation of how the grade varies over increasing distances in different directions within a given domain.

variography	The geostatistical study of grade distribution in a mineral deposit using variograms.
wireframe	A 3D digital representation of a surface or solid, typically created in mining software by linking data points such as drill hole samples.

5.3 Mining and Metallurgical Glossary

batter	The steep components of a final pit wall. The slope batters are typically 10–20 m high vertically and have slopes between 40° and 70°.
berm	The horizontal components of a final pit wall. The horizontal berms between the batters are typically 5–10 m wide.
carbon-in-leach	hydrometallurgical process for the extraction of gold from ores and concentrates, involving activated carbon particles.
fresh (ore)	Ore from depth which has not been effected by weathering and oxidation.
hydrological	Study of the groundwater of an area specifically as it impacts on a mining operation, typically focused on dewatering requirements.
leach test	Experiment undertaken in a metallurgical laboratory to test an ore sample involving leaching gold with a cyanide solution.
mineable shape optimiser	Mining software which automatically produces optimized stope designs to maximise the value of recovered ore within the given orebody geometry and design constraints.
mining inventory	Rock material within a pit design which is above a cut-off grade determined by an economic study of the mining operation or proposed mining operation.
mine scheduling	The process of determining the location and amount of ore and waste to mine over time, which aims to maximise the profitability of future mining operations over specific time periods.
optimisation	A mine planning process involving advanced digital simulation software to determine the optimal geometry of an open pit to maximise the profitability of a mineral deposit given a specific set of economic and engineering input parameters.
oxide (ore)	Ore from near surface which has been strongly effected by weathering and oxidation.
Ore Reserve	Defined in the JORC Code as the economically mineable part of a Mineral Resource. It includes diluting materials and allowances for losses, which can occur when the material is mined. Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.
Probable Ore Reserve	Defined in the JORC Code as the economically mineable part of an Indicated Mineral Resource.
Proved Ore Reserve	Defined in the JORC Code as the economically mineable part of a Measured Mineral Resource.
shell (or pit shell)	Computer generated optimisation surface which defines the and is used to guide the pit design.
transitional (ore)	Ore from zone between oxide and fresh which has been partly altered by weathering and oxidation.
turkey's nest	Small earth dam adjacent to, and higher than, a larger earth dam, to feed water by gravity.
workings	The entire system of openings in a mine for the purpose of exploitation

6 Abbreviations and Units of Measurement

%	percentage
°	degrees
°C	degrees Celsius
2D	two-dimensional
3D	three-dimensional
A$	Australian dollars
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
CM1	Coolgardie Minerals Limited
CSA Global	CSA Global Pty Ltd
DMP	Department of Mines and Petroleum (Western Australia)
dmt	dry metric tonne(s)
EL	exploration licence
FS	Feasibility Study
g/t	grams per tonne
GEM	Golden Eagle Mining Ltd
GMM	Golden Mill Mining Pty Ltd
GPS	global positioning system
GSWA	Geological Survey of Western Australia
ha	hectare
IPO	initial public offering
IRA	inter-ramp angle
ITAR	Independent Technical Assessment Report
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JORC	Joint Ore Reserves Committee
JV	joint venture
k	thousand(s)
km	kilometre(s)
km^2	square kilometre(s)
LCT	lithium-caesium-tantalite
m	metre(s)
M	million(s)
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy

MCAF	Mining Cost Adjustment Factor
ML	mining lease
mm	millimetre(s)
Moz	million ounces
MSO	Mineable Shape Optimiser
Mt	million tonnes
Mt/a	million tonnes per annum
NPV	net present value
oz	ounce (Troy ounce – measure of weight)
PAF	potentially acid forming
PCAF	Processing Cost Adjustment Factor
PGE	Platinum Group Element
PL	prospecting licence
ppb	parts per billion; a measure of concentration
ppm	parts per million; a measure of concentration
QAQC	quality assurance and quality control (for sampling and assaying)
QKNA	quantitative kriging neighbourhood analysis, studies to validate Mineral Resource estimation
RAB	rotary air blast (drillhole)
RC	reverse circulation (drillhole)
t	tonne(s)
t/a	tonnes per annum (per year)
t/hr	tonnes per hour
VALMIN	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
WA	Western Australia
WAMEX	Western Australian Mineral Exploration Reports database
WRL	waste rock landform
XRF	x-ray fluorescence (analytical technique)
ZOI	zone of instability

Appendix 1: JORC Code Table 1 for Geko Deposit

This commentary covers exploration, Mineral Resource and Ore Reserve work over the Geko deposit area.

It is sourced completely from reports prepared by Mining Plus Pty Ltd which document the Feasibility Study completed on the Geko deposit (Collier, 2016a; Collier, 2016b; Mining Plus, 2017).

JORC Table 1 Section 1 – Sampling Techniques and Data – Geko Deposit

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.*	All sampling for the purpose of grade estimation was by industry standard drilling techniques such as reverse circulation (RC) and diamond drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The type of drilling, angle of drilling and sample density in industry standard for the style of deposit and ensures there is sample representivity. There is no information available on the calibration of the measuring tools.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.	Air-core drilling was undertaken to bit refusal, i.e. to bedrock. Samples were collected at 1 m intervals through a cyclone and quarter splitter. 4 m composites were taken from each hole and dispatched to either Minlab Kalgoorlie or Genalysis for analysis for Au/AAS finish on 50 g charge – detection limit of 1 ppb Au. In RC drilling, samples were collected through a cyclone at 1 m intervals and split into a quarter using a riffle splitter. Composite 4 m samples were collected using a spear and dispatched for analysis. Wet samples were speared for both the 1m samples and composites. Diamond holes were drilled to gain metallurgical information from the mottled (TIM) clay, saprolitic clay (TIS), and transitional (TLT) zone over the Geko mineralisation. HQ core was delivered in 3 m runs with down hole surveys being undertaken.
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.).*	There were 744 holes within the database that have been used to create a stratigraphic model, including 286 air-core holes, 27 diamond holes, 178 rotary air blast (RAB) holes and 253 RC holes. Of these, 211 were used in the Mineral Resource estimate including 35 air-core holes, 20 diamond holes and 156 RC holes. All RAB holes were excluded from the estimate due to lack of geological information.
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.*	There is no detailed information or data. Historic reports state that half core was wrapped in plastic wrap to seal in moisture and was shipped to ore test in Kewdale via Genalysis Laboratories in Kalgoorlie. It is assumed that recoveries of samples were an acceptable standard as the drilling companies involved; Biddle Drilling, Redmond Drilling, Western Australian Diamond Drillers are well known competent drillers in the Goldfields. Excessive water flow was a problem with the deeper drillholes however the introduction of an auxiliary air compressor produced sufficient representation 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 recovery information and therefore the relationship between recovery and grade cannot be assessed. Drillhole GDD001, a twinned hole, had excessive core loss and was significantly lower grade than the other hole suggesting there may be relationship between grade and recovery. Due to sampling errors and the core loss, this hole was not used in the Mineral Resource estimate.
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.*	Cuttings from both air-core and RC drilling have been geologically logged using historic logging codes. These codes were then used to consolidate the rock types into generic lithological units that were used for the geological interpretation. Lithological logs of the significant mineralisation have been made available for all holes. Logging sheets for Nexus Minerals NL for air-core and RC drilling included sample number, depth of samples, geological description and a graphic logging column showing quartz content and the geology.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Non-core holes are quantitative by nature and a reliant on the sample interval. Diamond drilling is qualitative with sampling based on geological intervals.
	The total length and percentage of the relevant intersections logged.	All holes used in the Mineral Resource estimation were logged in full.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All core was cut, and half core was sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	When possible, samples were split with a riffle splitter, away from the mineralised zones the samples were speared. Subsample preparation followed standard practice for this type of sampling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The samples type is considered appropriate for the style of mineralisation with exception of diamond drilling drilled during August 2016 (GDD001–GDD004). Core loss of these samples was not taken into consideration when marking up the downhole lengths. Instead, each meter mark was adjusted to fit between core blocks resulting in metre marks being less than 1 m when there was core loss and greater than 1 m when there was core gain. Since samples were taken over each 1 m interval, the actual sample intervals were adjusted using the core photos and the drillers run sheets. Core photos were not available for GDD001 and GDD002 resulting in GDD001 being removed from the estimate and a portion of GDD002 being removed.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	The samples type is considered appropriate for the style of mineralisation.
	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.	The drilling type and angle of drilling to the mineralisation is considered to be appropriate. Duplicate sampling of fire assays and AAS analytical techniques are shown to appropriate and are listed in Appendix 1.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is considered appropriate for the style of mineralisation.
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.*	The samples were either assayed by fire assay or AAS with the appropriate QAQC and check assays. This is considered industry standard for the style of deposit.
	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.	No geophysical tools were used in the estimation of the deposit.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Standard, duplicate and replicate sampling had been routinely carried out and was found to be acceptable. Fire assay and AAS methods were used on samples. 68% of assays were assayed using fire assay and the rest using AAS methods (the digestion not specified). Thorough submission of standards during drilling in August 2016 has shown a n acceptable level precision. During this drilling campaign, a new standard G310-6 was introduced and performed poorly with five of the 12 samples falling outside two standard deviations of the target grade. Analysis showed that four of these samples returned values on the low side of the target range and therefore is considered conservative. In air-core and RC drilling, 4 m composites taken from each hole were analysed for Au (fire assay) with AAS finish on 50 g charge – a detection limit of 1 ppb Co and Ni (single acid (perchloric digest and AAS) to a 2 ppm lower detection limit.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	There are no reports of the verification of significant intersections by an independent company, however previous authors have stated that drilling has been carried out by multiple owners over many years and shows that there are comparable results. The author concludes that, given the low grade and diffuse nature of the mineralisation, this is not considered material to the project.
	The use of twinned holes.	Drilling during August 2016 introduced four diamond holes designed to twin previously drilled holes throughout the deposit. There was an acceptable correlation with the geological units and all holes were used to update the stratigraphic model. Three holes showed acceptable correlation with the gold grade distribution, however due to sampling errors and poor correlation with gold grades, GDD001 was removed from the Mineral Resource estimation. Hole GDD002 was partially included.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	There is no documentation of this nature available.
	Discuss any adjustment to assay data.	A validation process, which involved a physical check of the assay receipts, identified that there were some erroneous assays. These were amended before the commencement of the Mineral Resource estimation. Globally, these changes were not considered material to the outcome of the estimate, therefore if additional erroneo us assays are identified they should not impact the overall outcome of the estimate.
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*	A recent survey has identified the collar of the drillholes were different to those recorded in the database. In general, there was between 2 m and 2.5 m difference in RL. This error was fixed by created a surface using the surveyed drillhole collars and other surveyed locations (Appendix 6) and projecting the remaining drillhole collar to this surface. The accuracy of the Eastings and Northings were acceptable. The collars of holes drilled during August 2016 were surveyed using a Leica RTK GPS. The system uses a base station set over a known survey station. A radio link between the base and rover corrects the rover position in real time, relative to the base. The repeatable accuracy of the system is typically better than 100 mm horizontal and 150 mm vertical.
	Specification of the grid system used.	Drilling on various grid systems has been tied to AMG and AHD and a consistent set of accurate and reliable drillhole collar data has been generated. Drilling was located on two local grids (Newcrest then Nexus) details are unknown. Collar coordinates have been converted to GDA 94 zone 51S. All coordinates are in GDA 94. Whelan's Survey group carried out a collar survey of air-core holes, RC holes and diamond holes in 1998. It is assumed that all air-core, RC and diamond drillhole collars have been surveyed. No details are at hand except for the Nexus drilling program of October 1998.
	Quality and adequacy of topographic control.	As mentioned above, there was a difference in the RL of between 2 m and 2.5 m between the database and a recent survey of some hole collars and other known point within the project area. Using these data points, a topographic surface was created, and the remaining holes were projected to this surface. Given the flat nature of the local topography, this is considered adequate for the purpose of grade estimation. In addition, a separate topographic survey has been organised but yet to be completed. A check of the two surfaces will be conducted on completion of the survey.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The data spacing is adequate for reporting Exploration Results and is discussed below.
	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 main mineralised zones are drilled to 25 m (along strike) x 10 m (across strike). Geostatistical studies suggest that this is adequate for effective Mineral Resource estimation.
	Whether sample compositing has been applied.	All samples have been composited to 1 m, which was determined from statistical 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 majority of the drilling has been drilled at an appropriate angle to reduce bias and produce the most robust result.
	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.	Structural analysis has defined gold mineralisation to be confined to the intersection of Northerly to north-northeast trending shears forming the Geko Shear Zone with the mafic/ultramafic contact producing rhombohedral shaped dilation zones plunging 20° to the west slightly oblique to the 30° plunge in the folded rock suite. Angled holes have been orientated Grid North at angles of -60°.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	The project area is considered a remote location. Also, during drilling in August 2016, Samples were closely tracked. and monitored, photographs taken when sampled, packed onsite and also finally delivered to the Laboratories in Kalgoorlie. Samples were crossed checked before leaving site and layed on to ensure every bag married up with the assay lab sample submission form.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits appear to have been carried out on the sampling techniques, but they were assumed to be of industry standard. However, in 1995 Nexus Minerals NL, the new operators in the joint venture reviewed the data passed on from Newcrest Mining Ltd. which highlighted some deficiencies in the data collected. The main concern was that Newcrest did not place a new grid over the "408" prospect (the Geko prospect) once they had determined the mineralised strike to be 55°. Also, it was indicated in the review that there was indiscriminate use of 5 m composite sampling for RAB and air-core drilling. Nexus proceeded to put in a new grid orientation and continue the drilling using 1 m and 4 m composite sampling for analysis.

JORC 2012 Table 1 Section 2 – Reporting of Exploration Results – Geko Deposit

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 mineralisation is situated within mining licence M15/621 (expires 19 October 2034), which is currently held by Gekogold Pty Ltd. Gekogold considers the tenement is in good standing covering an area of 1,000 ha located 25 km west-northwest of Coolgardie. As consideration for the acquisition of M15/621, Gekogold will be paid a net smelter royalty (NSR) as follows: 10% of the NSR on the first 25,000 oz Au produced; and 4% of the NSR on all other gold produced.
	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.	There are no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The information provided relates to the drilling data in a report prepared by D.J. Rafty, BSc MAusIMM, for Nexus Minerals NL submitted in April 1999. Newcrest Mining Ltd commenced a joint venture with Fimiston Mining Ltd on 8 July 1988 upon review of earlier work by Enersearch Mining NL. At the end of 1992, Newcrest had undertaken RAB drilling, air-core drilling, RC drilling and diamond drilling. This exploration resulted in the discovery of low-grade gold mineralisation on the "408" prospect later called the Geko. Nexus Minerals NL from 1995 to 1998 followed up the exploration results by air-core drilling, RC drilling, diamond drilling, metallurgical testwork, pit optimisation studies and environmental surveys. Exploration activities were principally designed to follow up and infill anomalous zones defined from previous explorers and drilling on M15/621. This would allow for an engineering design of a proposed pit to mine the Geko gold resource. The resource modelling utilised data available up to May 1998. A series of pit optimisation runs were performed in 1998 at a gold price of A$460–A$480. Deep RC drilling for the Geko mineralisation has confirmed mineralisation extends deep into the fresh rock associated with sulphide (up to 10% pyrite-pyrrhotite) towards the lower northern limb of the ultramafic/mafic contact within the mafic-sediment volcanic sequence.
Geology	*Deposit type, geological setting and style of mineralisation*	The geology of M15/621 is covered by Cainozoic sediments consisting predominantly of Quaternary alluvium and sheetwash and lesser Tertiary silica, ferruginised altered saprolite. A drainage depression zone surrounds the tenement and extends southwards. The tenement lies in the Reptile Dam–Bullabulling domain with the Bullabulling Shear/Fault extending to the north and south separating two domains with an abrupt association of ultramafics, amphibolised basalts and sediments. The Silt Dam monzogranite and east-west faulting stope out and displace the Bullabulling shear to the north and south of M15/621.
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 drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole 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.*	A summary of the drillhole information has been provided by DMP WAMEX reports A28135; A31021; A33881; A46247; A50331; A54410 and A57997. In the period 8 July 1988 to 5 May 1989, Newcrest undertook vacuum and RAB drilling with 57 RAB holes for 2,112 m within 6.6 km of line gridding at 290° azimuth. In the following period (6 May 1989 to 5 May 1990), 114 RAB holes for 4,281 m, eight air-core holes for 509 m were carried out. In the following year, 4,602 m of RAB drilling, 2,448 m of air-core drilling, 722 m of RC drilling and 717.65 m of diamond cored drilling was carried out. The diamond cored drilling included six diamond tails and three drillholes from the surface. Nexus Minerals NL continued exploration after a review of the Newcrest data in 1995 establishing a new grid and RC drilling of 28 holes for 1,506 m. From October 1995 to October 1996, the Nexus exploration continued with 26 km of line gridding, 51 air-core drillholes for 1,529 m, 201 RC drillholes for 17,553 m and four diamond drillholes for 476.7 m. There were also 415 drillhole surveys and 13 downhole surveys completed during this period. Metallurgical, engineering and resource studies also took place. The exploration during this period was designed toward defining an open pit gold mine. The drilling was concentrated over an 800 m x 150 m zone over the Geko prospect area, on the Geko North, Southern Limb and Eastern extension zones and within the southwest quadrant of M15/621. In the period October 1996 to 1997, 23.48 km of line gridding and clearing was completed as well as 28 air-core holes for 1,014 m, 9.8 km of ground magnetics and a pit optimisation study was under taken. In the period October 1997 to 1998, there was 1 km of line clearing and gridding, 59 air-core holes drilled for 2,583 m, six RC drillholes drilled for 888 m and four diamond holes for 214.2 m. Drillholes were surveyed and the gold resource modelling continued as well as a review of the metallurgical work. There was a geotechnical review and geotechnical logging of the four diamond holes as well as environmental, anthropological, archaeological, flora and fauna surveys. There was also a hydrological review completed.

Criteria	JORC Code explanation	Commentary
		Because of the extent of the drilling from 1988 to 1998, the numerical listing of all the drillhole collar locations and orientations (e.g. northings, eastings, azimuth and dip) are considered to be not material in defining summary of the drill information for the Geko resource.
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.*	Composite samples of 1–5 m have been collected by riffle splitting, spearing of 1 m wet samples and 4–5 m composite samples or grab sampling of 4–5 m composite samples. Whenever possible, the drill sample was split using a riffle splitter to give a laboratory sample of between 2 kg and 3 kg. If the drill sample was too sticky to get through the riffle splitter, the sample was speared from top to bottom with a 100 mm piece of PVC pipe until between 2 kg and 3 kg of sample was obtained. The Quaternary regolith was sampled over 4 m intervals because it does not normally host gold mineralisation. To obtain 4 m composite samples containing between 1 kg and 2 kg of sample, the 1 m samples from the drill were speared. No indication of how drillhole intersections were averaged were given in the historical reports, however, it is assumed that the assay intersections have been averaged arithmetically based on equal sample lengths using no internal dilution. The reporting of Exploration Results does not assume a minimum grade or cutting of high grades.
	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.	No information is available however since most of the drilling is by non-diamond core methods such as RC and AC, this is not considered to be a material outcome.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalents were not used in the Mineral Resource estimate.
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 drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Although down hole length is known the orientation of the structures and supergene mineralisation is only assumed and therefore true width is unknown. There is no obvious association other than, as expected with supergene mineralisation; the thicker mineralisation has a higher tenor.
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 drillhole collar locations and appropriate sectional views.*	Diagrams are shown in figures in Sections 2.5 and 2.7.1 of this report.
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.*	Significant results of gold intersections have been given in the drillhole information above. The balanced reporting of results is contained in the definition of the gold resource which has been the subject of computer modelling of a subset of all results. This subset of the data (which excludes RAB holes) contains 206 drillholes totalling 19,682 m.
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.*	Independent consulting metallurgists have reported ore to be soft with a low grinding index and have high metallurgical recoveries for conventional CIP processing. Metallurgical evaluation for leaching has been investigated by Ore Test Pty Ltd for the mottled and saprolite zones returning a recovery ranging between 75% and 98% by agglomerating the ore.
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).*	Potential to locate additional gold resources is related to: understanding of the structural regime; the geology of the lithological boundaries and the nature and location of the alteration boundaries. Target areas include: Deep holes down dip to evaluate the stratigraphy and holes orientated to the northeast to intersect sheared mineralisation already discovered.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

JORC 2012 Table 1 Section 3 – Estimation and Reporting of Mineral Resources – Geko Deposit

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.*	Mining Plus was provided with a Microsoft Access database that had been converted from a structured query language (SQL) database. The database contained all the necessary files for interpretation and Mineral Resource estimation. The source data was located and a check of 25 holes, one hole per section along strike of the mineralisation, was made for the collar, assay, survey and lithological information. Minor errors were found in the assay files, and although not considered material to the project, prohibiting the statement of a Measured Resource.
	Data validation procedures used.	Checks made were: • Overlapping intervals for all fields • Maximum depth of each field versus the end of hole depth • Hole collars with similar coordinates • Survey dips between ± 90° • Survey azimuth between 0° and 360° • 25 holes, ~1 per section through the mineralised zone, were chosen to check hard copy logs for collars coordinates, downhole surveys, assays and lithology. The database was generally in good order however a recent survey proved there was a discrepancy with collar RL with all holes being ~2–2.5 m different. A topography surface was created using the collar pickups as well as other locations (75 in total) and the remaining holes not surveyed were projected to this surface.

Criteria	JORC Code explanation	Commentary
		Some minor errors were also found in the assays. The database was corrected for these errors.
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.*	Lisa Bascombe, Principal Geologist of Mining Plus, undertook a site visit to the Geko deposit on 9 October 2015 and can confirm the presence of many historic drillhole collars, several of which have collar pegs intact and labelled
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	There is a strong confidence in the geological interpretation of most of the mineralisation and geology within the Geko project. The distribution of gold grades is in alignment with the structural interpretation of the area suggesting a correlation between structure and grade. This correlation is considered favourable. The palaeochannel zone is the lowest confidence zone within the Geko project. A continuity of grade can be assumed throughout the deposit which is located immediately above and/or below the basal contact of the palaeochannel lithological domain. This results in the gold being hosted in either a sandy or clay unit without a recognisable correlation along strike of the mineralisation. It is suggested that further drilling of this zone be carried out.
	Nature of the data used and of any assumptions made.	All drilling has been carried out from surface and is either RC or diamond drilling. No material assumptions were made.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	In principal, the author concluded similar assumptions to the shape and attitude of the mineralised zones with the previous Mineral Resource estimate. Some of the minor mineralised domains were better constrained by the use of wireframes providing a more definitive boundary between mineralised and un-mineralised. Therefore, the current interpretation is considered robust with the consideration of a different interpretation considered non-material or unlikely.
	The use of geology in guiding and controlling Mineral Resource estimation.	Geology was a controlling component used in the interpretation of the mineralised zones. Additional geological information from diamond drilling would be useful to help determine the confidence of the interpretation. However, given the type and scale of the deposit there remains confidence that the interpretation is robust.
	The factors affecting continuity both of grade and geology.	The overriding control of both geology and grade is the fault/shear zone at the contact of the mafic and ultramafic units. Secondary fault splays adjoin the major structure which are also mineralised. The density of these splays, although not physically identified, result in either coherent mineralisation or diffuse stringers with limited continuity. The factors affected the palaeochannel are not yet clearly identified as mineralisation occurs in both sand and clay units. Further drilling is required.
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.*	The stratigraphic model projects to the extent of the block model. The dimensions are 800 m(E) x 400 m(N) x 220 m(RL). The mineralisation domains total 12 discrete entities trending approximately east-west with a total dimension of 615 m(E) x 200 m(N) x 180 m(RL).
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.*	Vulcan software was used to create the mineralised domains and perform the resource estimation. Mineralised wireframes used an arbitrary 0.5 g/t Au grade with internal dilution including dependent on the outlying gold grades. There were minor occurrences when these assumptions were ignored to preserve continuity. All samples were composted to 1 m and flagged within the mineralised wireframes. Some of the minor mineralised zones were grouped into domains based on similar geometries. Each domain was assessed independently using variography. Ordinary kriging was performed on all domains with exception to domains W1, W4, W7, W8, W9 and W10 which used an inverse distance weighted method.
	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 was no reconciliation or mine data to conduct check estimates. This estimate is similar to the previous estimate conducted by Lynn Widenbar during May 1998. A more vigilant use of wireframes has resulted in a slightly reduced tonnage, a higher grade for comparable contained ounces. Since both estimates resulted in a similar endowment of gold highlights the robustness the estimation.
	The assumptions made regarding recovery of by-products.	No assumption has been made regarding the recovery of bi-products and no by-products are expected
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	There was no estimation of deleterious elements.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The majority of the mineralised zone was drilled on 25 m(E) x 10 m(N) pattern. A parent block size of 10 m(E) x 10 m(N) x 5 m(RL) was used and was determined by a kriging neighbourhood analysis with the selected block size having the best kriging efficiency, slope of regression and reduction of negative kriging weights. The search employed was dependant on the variogram with the first pass being approximately one-third of the sill range and the second and third passes being equal to the sill range.
	Any assumptions behind modelling of selective mining units.	The block size mentioned above was considered appropriate for the selective mining unit.
	Any assumptions about correlation between variables.	Only one variable has been estimated within the resource (gold).
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation, especially the weathering horizons were used to control the mineralisation interpretation. A lithology field in the block model was designed to record the lithological layer and can also be used to subdivide tonnes and grade from each domain if there is continuity across multiple geological/regolith units.
	Discussion of basis for using or not using grade cutting or capping.	A statistical analysis of each domain was carried out to assess the appropriateness of a top-cut. A top-cut was generally considered necessary if the coefficient of variation was greater than 1.8. The cumulative frequency graph was also analysed, and a top-cut was selected where there was a sharp inflection of gold grade generally above the 98th percentile. This suggests that there is disintegration of data at grades higher than this point and are therefore outliers to the main population.

Criteria	JORC Code explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Each domain of the block model was checked against drillhole data in the north, east and RL directions. Also, additional gold estimates using a nearest neighbour and inverse distance weighted methods were also used as checks. Since mining has not commenced, there is no reconciliation available.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A 0.5 g/t Au cut-off was used in the reporting of the Mineral Resources.
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.*	No mining factors or assumptions have been made however it is assumed that the block size and estimation method is appropriate for the size and scale of a small open pit.
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.*	No metallurgical factors or assumptions have been made however the block model was designed such that sufficient information can be extracted and evaluated.
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.*	No environmental factors or assumptions have been 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.*	The bulk density has been determined by wrapping the sample in plastic wrap and using the immersion method. It is unclear, or the method for bulk density determination has not been provided to Mining Plus. The results however are available and have been segregated into the different weathered profiles.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The bulk density used in the Mineral Resource estimate is dependent on the host lithology (see Table). The amount of samples used to determine these results is considered low and additional samples should be considered during upcoming drilling campaigns. Domain / Lith Type | Type | Code | All data: Number | Avg Quarternary | Geology | 1 | 0 | 2.0 Palaeochannel | Geology | 2 | 7 | 2.0 Mottled Zone | Geology | 5 | 13 | 1.5 Saprolite | Geology | 6 | 16 | 2.2 Transition Zone | Geology | 7 | 1 | 2.8 Granites | Geology | 8 | 0 | 2.8 Mafics | Geology | 9 | 4 | 2.8 Ultramafics | Geology | 10 | 1 | 2.8
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012).
	Whether appropriate account has been taken of all relevant factors (i.e. 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 Measured, Indicated and Inferred portions of the resource were classified by a using a combination of the search pass, slope of regression and drill density. These criteria were viewed using Vulcan software and were then used to define broad zones of Measured, Indicated and Inferred material and creating a more realistic and workable zone of each Mineral Resource category. Category | rescat | Drill_density: X | Z | Pass | SOR | Comment Indicated 1 | 1 | 10 | 25 | 1 | >0.75 | Indicated 2 | 2 | 10 | 25 | 1 | 0.3 - 0.75 | | | 10 | 25 | 2 | >0.3 | Inferred 1 | 3 | | | 1 | <0.3 | | | | | 2 | <0.3 | | | | | 3 | | | Inferred 2 | 4 | | | | | Palaeo zone Unclassified | 5 | | | | | |
	Whether the result appropriately reflects the Competent Person's view of the deposit.	These results appropriately reflect the views of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource processes and outcomes were regularly reviewed as part of Mining Plus internal guidelines.

Criteria	JORC Code explanation	Commentary
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 level of relative accuracy is reflected in the appropriate subdi vision of Measured, Indicated and Inferred Resources as outlined in the JORC code 2012.
	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.	This statement relates to global estimated tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Production data is not yet available

JORC 2012 Table 1 Section 4 – Estimation and Reporting of Ore Reserves – Geko Deposit

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Ore Reserve estimate is based on the issued Mineral Resource estimate on 16 December 2016, by Golden Eagle – Competent Person, Mr John Collier, (Consultant with Mining Plus Ltd). The Minerals Resources are reported inclusive of the Ore Reserves.
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 were conducted by Mining Plus consultants, at the time of reporting.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Mining Plus conducted a Feasibility Study on the Geko project based on the Measured and Indicated Resources released as part of the Mineral Resource on 16 December 2016. As part of the Geko Feasibility Study, a mine plan was developed that was technically achievable and economically viable. This mine plan considered material Modifying Factors such as mining, processing, metallurgy, infrastructure, economic, marketing, legal, environmental, social and regulatory.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	The Mineral Resource provided was a geologically domained resource; this geological model was evaluated to determine which block produced cash surplus when treated as ore. The costs included: ore transport costs ($9.37/dry tonne), crushing $3/dry tonne) processing plant costs ($31–$39/dry tonne), state party royalties (2.5%). Third party royalties were not included as discussions are ongoing regarding settlement of this cost. Revenue utilised $1,550/oz. Metallurgical recovery was set at 98% for Supergene material, 91% for Mottled material, 89% for Saprolite, 92% for transitional material and 95% for Fresh material (as per Angove and Barclay 1999 and Binks Metallurgical and Environmental Resources, 2016).
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The Ore Reserve estimate resulting from this Feasibility Study are based on the Mineral Resource released on 22 November 2016 by Golden Eagle – Competent Person, Mr John Collier (Consultant with Mining Plus Ltd). The mining method is based on selective open pit mining and was evaluated for truck and hydraulic excavator(backhoe) operations utilising two 2.5 m flitches for 5 m mining benches. Both Regularisation and Mine Shape Optimiser analysis was run on the Mineral Resource model to provide estimates of dilution and mining recovery. Both methodologies significantly diluted the resource at a minimum blocks dimension of 2.5 m, confirming the mining method requires to be selective. The solution for dilution was the application of 1m of dilution to either side of the tonnage weighted average MSO widths to for a dilution estimate of 6.4%. The mining method needs to accurately mine the boundary of the mineralisation at 0.8 g/t with a precision of 1 m. The mining recovery was set at 96.5% to recover the same metal as identified in the MSO runs from the diluted tonnes. Drilling and blasting has been considered to be completed by track mounted top of the hole rigs with sufficient mobility to access the pit from surface contour to pit bottom Geotechnical advice from P O'Bryan and Associates, Geotechnical Consultants, has been included in both the optimisation and pit design phases of the study. "BullaBulling North Project Geotechnical Assessment Open Pit Mining Geko deposit November 2016". The pit design recovered 0.13 Mt of Inferred material with in the pit designs, this material was treated as waste for the purposes of the Feasibility Study. There is no Inferred material used in the Ore Reserve estimation. Assumed average of 1.38 Mt of ore processing per annum. Infrastructure requirements for open pit mining include; maintenance facilities for all mobile equipment, offices, crib rooms and amenities, fuel farm and water dams as required. It is assumed some of the mine infrastructure will be provided by a primary mining contractor.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and*	As part of the Geko Feasibility Study, Binks Metallurgical and Environmental Services was commissioned to complete the mineral processing testwork through the Lakewood processing plant.

Criteria	JORC Code explanation	Commentary
	representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Au metallurgical recovery was set at 98% for Supergene material, 91% for Mottled material, 89% for Saprolite, 92% for transitional material and 95% for Fresh material (as per Angove and Barclay 1999 and Binks Metallurgical and Environmental Resources, 2016).
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Appropriate environmental studies completed, flora and fauna base line surveys, stygofauna, soils, mine waste, ground water and subterranean fauna Waste characterisation static testwork with one sample defined as potentially acid forming (PAF) and several as uncertain. However, calculations form the S% assay indicate low volumes of acid generated. Waste characterisations noted the possibility of Cu/Ni leaching as well as high Sodic waste. Future design work will be required for control of dispersal of Sodic waste and the leaching of nickel. The waste rock dump design has capacity to take into account any consideration for PAF encapsulation requires to designed to meet the licence requirements. Management of top soil material including pre-stripping prior to mining and storage for future incremental rehabilitation has been considered in the Feasibility Study. Local indigenous groups have provided written approval for project, as at 3 October 2016. Hydrological studies are completed for both surface and groundwater, with no significant impacts identified from the proposed mining operations.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The current waste land form is design to meet erosion resistant profiles. The project has been evaluated on a nominal dual 12-hour shift basis. The project is 25 km northwest of Coolgardie and at this stage the project is being treated as a daily commute distance from supporting community, hence the project has been evaluated as a drive-in/drive-out operation. Potable water will be carted to site and stored in tanks.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private*	Load and haul contractor mining costs have been based on current marketing pricing from mining contractor submissions recently received, which were based on preliminary designs from the Feasibility Study. Drill and blast costs have been based on current marketing pricing from mining contractor submissions recently received, which were based on preliminary designs from the Feasibility Study Mining costs also consider activities for mining team operating costs, management and maintenance, clear and grub, topsoil management, and rehabilitation and mine closure criteria. Processing costs have been derived from negotiated prices for treatment through the Lakewood plant. Ore transport prices are based on quotes for transport to local plants. Allowance has been made for state royalties at 2.5% in accordance with prevailing legislation. No allowance has been made for a third party royalty as this obligation is currently under negotiation.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of $1500/oz prices was provided by Golden Eagle. No allowance for refining charges has been made, it assumed that silver (Ag) content will nominally cover these costs
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	At this stage it is not confirmed if Golden Eagle intend to sell any gold in forward or hedged positions. Price forecasts for the key commodities are detailed in the "Cut-off grade parameters" section above.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs*	Lerchs-Grossman analysis of the deposit, via Whittle software, has been conducted to focus development around the economic portion of the deposit. Discounting interest rate of 8% has been utilised. Sensitivities conducted indicate the project is most sensitive to direct revenue factors such as price, metallurgical recovery, dilution, mining cost, and processing cost were completed ± 20% stand alone. NPV for the project is positive and is outlined in the Feasibility Study report.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The project is sited 25 km northwest of Coolgardie, confirm historic social acceptance to open pit mining. The project is also located in the Eastern Goldfields region of Western Australia, one of the most significant mining regions of the globe. Stakeholder discussions held with DMP, MLG OZ, WADI Goldfields, senior lawman, Rock Tavern Bullabulling Pastural, Mount Burgess Pastural and Coolgardie Shire.

Criteria	JORC Code explanation	Commentary
		Golden Eagle confirm at this stage they see not obstruction to gaining a social licence to operate.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The current project sits inside the mining leases, M15/621. The transfer tenure for mining lease M15/621 to Golden Eagle Mining Ltd was lodged on 11 March 2016.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Measured and Indicated Mineral Resource has been converted by application of mining factors to Ore Reserve estimate. The Ore Reserve estimate reflects a reasonable expectation of selective mining from a gold deposit from five years of similar mining experience. The Mineral Resource included both Measured and Indicated hence the Reserve contains both Proven and Probable.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	At this stage, no formal audit or review has been completed of the Ore Reserve estimate. The appropriateness of the Ore Reserve calculation was peer reviewed by peers within the Mining Plus group during the completion of the Feasibility Study. No material flaws have been identified, and it is considered appropriate ore reserve at a prefeasibility level.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Feasibility Study has been completed with a relative accuracy of ± 15%. All mining estimates are based on Australian costs. There are no unforeseen modifying factors at the time of this statement that will have any material impact on the Ore Reserve estimate. Where practical and possible, current industry practices have been used to quantify estimations made. The current waste landform design includes PAF encapsulation, it is recommended that further work is completed on waste rock dump design in particular focusing on sodic waste dispersal control, the PAF encapsulation, and sources of liner for this encapsulation.

Appendix 2: JORC Code Table 1 – Exploration Results

This commentary covers exploration work for the Bullabulling Project excluding the Geko deposit area.

Note that the JORC Code explanation text in the second column has been condensed; the full text is provided in the tables of Appendix 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling*	Most data presented herein are from past exploration activities prior to Coolgardie Minerals Limited (CM1) involvement and have been obtained from open file public records. Samples are from early stage exploration work comprising surface soil and rock samples, auger soil samples, RAB and air-core geochemical sampling. Some prospects have RC percussion sampling and limited diamond drilling.
	Include reference to measures taken to ensure sample representivity	All data presented herein are previous and CM1 is undertaking a full validation of the nature and quality of the sampling undertaken. CM1 has however done sufficient verification of the sampling techniques. The sampling techniques have also been reviewed by the Competent Persons and in their opinion, provides sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation. For the stage of the Bullabulling Project the quality of past data is considered fit for purpose.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by CM1 and considered to be fit for purpose. The authors of the Independent Technical Assessment Report (ITAR) concluded that the results highlighted by CM1 are anomalous and warrant further investigation based on their experience in the areas of the Company project.
	Further detail is required for work which is not "industry standard"	All data presented herein are previous and CM1 is undertaking a full validation of the nature and quality of the sampling completed. CM1 has done sufficient verification of the sampling techniques, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards for the time in which it was undertaken and is fit for the purpose of planning exploration programmes and generating targets for investigation.
Drilling techniques	*Drill type and details*	Various drill types have been used previously including air-core, RAB, RC and diamond. At this time, hole diameters and detailed information regarding drilling has not been compiled and are not considered material to supporting the assessment of the prospectivity of the Project.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	CM1 is undertaking validation of the data to determine whether this information has been collected in full. Spot checks undertaken by the Competent Person noted that, for a number of drill programs, sample recovery was recorded. Poor recovery was an issue for some of the early drill programs, such as auger sampling where shallow hard rock was encountered. The Competent Person is satisfied that the data is fit for purpose of planning exploration programs and generating targets for investigation.
	Measures taken to maximise sample recovery and ensure representative samples.	
	Sample recovery bias due to preferential loss/gain of fine/coarse material.	
Logging	*Geological and geotechnical logging standard.*	All holes have been geologically logged to various degrees of detail. CM1 has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence tha t the logging was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Qualitative or quantitative in nature. Core photography.	
	The total length and percentage of the relevant intersections logged.	
Subsampling techniques and sample preparation	*Core cut or sawn…*	It is unknown how early diamond core programs were sampled, more recent programmes were sawn and sampled according to industry standard (half core), CM1 is undertaking validation of the data.
	Non-core, riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Various sampling methods have been employed including grab spear sampling, dry riffle split sampling for previously drilled non-core drilling, CM1 is undertaking to verify the exact nature of this sampling. Spot check undertaken by the Competent Person of the open file data showed that for a number of samples, no details of how the samples were prepared exists. A spot check summary of the known sampling methods is provided below. Enersearch Ltd (1987): 2 kg auger soil samples analysed by BLEG method on a 100 m spacing. Infill samples taken at 50 m if anomalous results returned. Samples sieved to -80 micron and analysed using AAS/electrothermal atomisation with a carbon rod finish for detection limit of 1 ppb. Newcrest Mining (1992): Infill auger sampling sieved to -80 micron with BLEG analysis. GEM (2010–2011): RAB drilling collected in 20-litre bucket from cyclone. Samples are speared from each pile for 4 m composite sample, with plastic scoop or stainless steel. RC samples were riffles split unless extremely wet. Samples taken at 1 m intervals at Endeavour, and 2 m composites at First Find, with regular duplicates.
	Nature, quality and appropriateness of the sample preparation.	CM1 has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Quality control procedures.	
	Field duplicate/second-half sampling.	
	Sample sizes appropriate.	
Quality of assay data and laboratory tests	*Assaying and laboratory procedures.*	CM1 has done sufficient verification of the assay data, in the Competent Person's opinion to provide sufficient confidence th at the assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration progr ams and generating targets for investigation.
	Geophysical tools, spectrometers, handheld XRF instruments.	It is believed that geophysical surveys have been undertaken according to industry standard. However, this is yet to be validated. None of the previous reports that have been reviewed by CM1 to date specified the use of any spectrometers or handheld x-ray fluorescence (XRF) tools.
	Nature of quality control procedures adopted and precision have been established.	CM1 has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the quality control procedures were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. Not all historical programs detailed the nature of the quality control procedures undertaken. The spot checks by the Competent Person of the open file data showed that some previous explorers stated they used blanks and standards routinely.

Criteria	JORC Code explanation	Commentary
Logging	*Geological and geotechnical logging standard.*	All holes have been geologically logged to various degrees of detail.
	Qualitative or quantitative in nature. Core photography.	CM1 has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence tha t the logging was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	The total length and percentage of the relevant intersections logged.	
Subsampling techniques and sample preparation	*Core cut or sawn…*	It is unknown how early diamond core programs were sampled, more recent programmes were sawn and sampled according to industry standard (half core), CM1 is undertaking validation of the data.
	Non-core, riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Various sampling methods have been employed including grab spear sampling, dry riffle split sampling for previously drilled non-core drilling, CM1 is undertaking to verify the exact nature of this sampling. Spot check undertaken by the Competent Person of the open file data showed that for a number of samples, no details of how the samples were prepared exists. A spot check summary of the known sampling methods is provided below. Enersearch Ltd (1987): 2 kg auger soil samples analysed by BLEG method on a 100 m spacing. Infill samples taken at 50 m if anomalous results returned. Samples sieved to -80 micron and analysed using AAS/electrothermal atomisation with a carbon rod finish for detection limit of 1 ppb. Newcrest Mining (1992): Infill auger sampling sieved to -80 micron with BLEG analysis. GEM (2010–2011): RAB drilling collected in 20-litre bucket from cyclone. Samples are speared from each pile for 4 m composite sample, with plastic scoop or stainless steel. RC samples were riffles split unless extremely wet. Samples taken at 1 m intervals at Endeavour, and 2 m composites at First Find, with regular duplicates.
	Nature, quality and appropriateness of the sample preparation.	CM1 has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Quality control procedures.	
	Field duplicate/second-half sampling.	
	Sample sizes appropriate.	
Quality of assay data and laboratory tests	*Assaying and laboratory procedures.*	CM1 has done sufficient verification of the assay data, in the Competent Person's opinion to provide sufficient confidence th at the assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration progr ams and generating targets for investigation.
	Geophysical tools, spectrometers, handheld XRF instruments.	It is believed that geophysical surveys have been undertaken according to industry standard. However, this is yet to be validated. None of the previous reports that have been reviewed by CM1 to date specified the use of any spectrometers or handheld x-ray fluorescence (XRF) tools.
	Nature of quality control procedures adopted and precision have been established.	CM1 has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the quality control procedures were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating target s for investigation. Not all historical programs detailed the nature of the quality control procedures undertaken. The spot checks by the Competent Person of the open file data showed that some previous explorers stated they used blanks and standards routi nely.

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 details and status of CM1's exploration, mining and prospecting licences and prospecting licence ap plications is provided in Table 1 of the ITAR. Issues relating to royalties, native title, historical sites and declared reserves are covered in the Independent Solicitors Report found elsewhere in the prospectus. As stated in the ITAR, landownership within CM1's tenements are mostly freehold.
	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.	CM1's granted tenements are either owned 100% by CM1, or CM1 have the option to acquire or are part of an acquisition agreement for 100% of the rights to and are in good standing. CM1 is unaware of any impediments for exploration on these licences. In terms of CM1's tenement applications CM1 is the only applicant and is unaware of any impediments that may negatively impact on the granting of these applications.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	All the exploration reported in this ITAR has been complete d by a variety of companies, as noted in the text of the reports and described more fully in the open file WAMEX reports and other sources referenced throughout the text.
Geology	*Deposit type, geological setting and style of mineralisation.*	More detailed information is provided in the ITAR. The style of mineralisation is Archaean orogenic gold. Please refer to the ITAR for more detail.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes.*	Summaries of significant previous drill intersections at CM1's Bullabulling Project are provided in the ITAR. These data pertain to all holes drilled that returned a best gold assay inters ection equal to or greater than 1 m at 1.00 g/t Au and a minimum 2 g metres.
	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.	Not applicable, as no information has been excluded.
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.*	All assays are based on previous databases, and upon review have been treated at face value. No validation or check assaying has been carried out by CM1.
	Where aggregate intersections 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.	Reported intersections >1.00 g/t Au and minimum 2 g metres, grade cut-off 0.1 g/t Au, no internal dilution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Previous drilling has been undertaken on various drill orientations, and thus does not represent true width intersections. Future work by CM1 will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	Not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. "downhole length, true width not known").	The statement "downhole length, true width not known" has been added to captions and footnotes of relevant tables and figures presented in the ITAR.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Please refer to the ITAR for details.
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 previous drillholes are reported that have reported intersections >1.00 g/t Au and minimum 2 g metres, grade cut-off 0.1 g/t Au, no internal dilution.
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.*	All data presented herein are previous and CM1 is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by CM1 to date has been reported herein.
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).*	CM1 will undertake extensive validation and field confirmation of previous drill and sampling data at the various prospects.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate diagrams have been provided in the ITAR.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate diagrams have been provided in the ITAR.

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ANNEXURE B

SOLICITOR'S REPORT ON TENEMENTS

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31st May 2018

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31 May 2018

Mr B Granville
Coolgardie Minerals Limited
Unit 21, 5 Hines Road
O'CONNOR WA 6163

Dear Mr Granville

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 15,000,000 shares in the capital of Coolgardie Minerals Limited (ACN 145 676 900) (**Company**) at an issue price of 20 cents per share to raise $3,000,000 with over subscriptions of up to 20,000,000 Shares to raise a further $4,000,000 (for a maximum subscription of $6,000,000) (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines and Petroleum (**DMP**) (**Tenement Searches**). These searches were conducted on 10 May 2018. Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**)

for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 10 and 11 May 2018. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 5 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Department of Indigenous Affairs (**DIA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 15 May 2018. Details of any Aboriginal Sites are set out in Part II of this Report;

(d) we have obtained quick appraisal users earches of Tengraph which is maintained by the DMP to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 10 May 2018 Details of any material issues identified from the Tengraph Searches are set out in the notes to Part 1 of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

2. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

(a) (**Registered holders**): the relevant interests in the Tenements;

(b) (**Good standing**): the validity and good standing of the Tenements; and

(c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements.

3. DESCRIPTION OF THE TENEMENTS

The Tenements comprise 7 Exploration Licences, 12 Mining Leases, 51 Prospecting Licences and 2 Miscellaneous Licences granted under the *Mining Act 1978* (WA) (**Mining Act**). The Schedule provides a list of the Tenements. Sections 3.1, 3.2, 3.3 and 3.4 provide a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

3.1 Prospecting licence

Application: A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

Rights: The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

Term: A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Retention status: The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

Conditions: Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed inPart 1 of this Report . A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

Relinquishment: There is no requirement to relinquish any portion of the prospecting licence.

Priority to apply for a mining lease: The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

Transfer: There is no restriction on transfer or other dealing in a prospecting licence.

3.2 Exploration Licence

Rights: The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

Term: An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

Retention status: The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is

impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

Conditions: Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

Relinquishment: The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

Priority to apply for mining lease: The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

Transfer: No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

3.3 Mining lease

Application: Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

Rights: The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

Term: A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Conditions: Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure

performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part I of this Report.

Transfer: The consent of the Minister is required to transfer a mining lease.

3.4 Miscellaneous licence

Application: Any person may apply for a miscellaneous licence. The mining registrar or warden decides whether to grant an application for a miscellaneous licence. A miscellaneous licence may be granted for a prescribed purpose that is directly connected with mining operations. An application for a miscellaneous licence cannot be legally transferred and continues in the name of the applicant.

Rights: The holder of a miscellaneous licence is entitled to carry out the activities for the purpose specified in the miscellaneous licence.

Term: A miscellaneous licence granted or applied for before 6 June 1998 has a term of 5 years and the Minister may renew it for a further term of 5 years and if so, must renew for a further term or terms of 5 years. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and the Minister may renew for a further term of 21 years and if so, must renew for a further term or terms of 21 years. Where a miscellaneous licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Conditions: A miscellaneous licence is granted subject to various standard conditions. A failure to comply with these conditions may lead to forfeiture of the miscellaneous licence. These standard conditions are not de tailed in Part I.

Transfer: The consent of the Minister is required to transfer a miscellaneous licence.

4. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

The Company has confirmed that it is not party to any Aboriginal heritage agreements in relation to the Tenements.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser).

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to

conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

4.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

4.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DIA or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

5. NATIVE TITLE

5.1 Introduction

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2) (1992) 175 CLR 1* (**Mabo no.2**).

The High Court in Mabo no. 2 held that certain land tenure existing as at the date of that case, including mining tenements, where granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

(a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and

(b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of Mabo no. 2, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

(a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assess ment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;

(b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite Mabo no. 2 (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and

(c) provide that an act that may affect native title rights (such as the grant or renewal of a miningtenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

5.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement , typically there are four alternatives: the Right to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out ont the enement (eg in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at section 5.3 below.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMP.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set outthe terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any co mpensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities. In Western Australia, DMP applies the Infrastructure Process to two classes of mining tenements:

(a) miscellaneous licences for most purposes under the Mining Regulations 1981 (WA) that but, notably, not for a minesite administration facility or a minesite accommodation facility (both of which are dealt with under the Right to Negotiate) or for a search for groundwater (which is dealt with under the Expedited Procedure); and

(b) most general purpose leases.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights. Any objection is lodged with DMP.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

(a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;

(b) if relevant, any access to the land; and

(c) the way in which anything authorised by the tenement may be done.

If the registered native title claimant or holder does not subsequently withdraw their objection, the State is requiredto ensure that the objection is heard by an independent person (in Western Australia, this is the Chief Magistrate). The independent person must determine whether or not the registered native title claimant or holder's objection should be upheld or other conditions should be imposed on the tenement.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

(a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;

(b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and

(c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of thet enement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the tenement can be granted.

The State of Western Australia currently follo ws a policy of granting mining leases, prospecting licences and exploration licenc es under the Expedited Procedure where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not

undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where at enement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

(a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements (see Section 5.3);

(b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 5.5);

(c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 5.5); and

(d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 5.5).

5.3 Native title claims, native title determinations and ILUAs

Our searches indicate that all of the Tenements are within the external boundaries of the native title claims specified in Part II of the Schedule. All of these claims are yet to be determined by the Federal Court.

Our searches did not return any results for ILUAs in relation to any of the Tenements.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Freehold land

We have assumed that all of the freehold land the subject of the Tenements was validly granted prior to 23 December 1996 and that therefore:

(a) native title has been extinguished in respect of that land;

(b) registered native title claimants (and determined native title holders) are not entitled to rights under the Future Act Provisions in respect of that land.

The Company has advised us that it proposes to undertake exploration and, subject to receipt of relevant approvals, mining activities on areas designated as freehold land. On the basis that native title is extinguished over freehold land, the Company will not be required to enter into negotiations with respect to native title in order to conduct its activities.

Non-freehold land

Native title may continue to subsist in certain parcels of non freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Refer to Part 1 of the Schedule to this Report for details of non freehold land for each respective Tenement.

Unless it is essential that the Company has access to any of the above mentioned parcels (or any other non freehold land), it is recommended that all parcels of non-freehold land are excised from any applications for mining leases. If the Company wishes to undertake mining activities on any of the above-mentioned parcels, we would expect the Right to Negotiate to apply.

Native title mining agreement

A typical native title mining agreement would impose obligations on the Company in relation to the matters set out below.

(a) (**Compensation**): The Company would be required to make a number of milestone payments prior to commencement of production (eg at signing of the agreement and at decision to mine). It is currently typical for these payments to total between $150,000 and $350,000. The Company would be required to make a payment based on mineral production, which would be likely to be calculated as a percentage of the 'Royalty Value' of the mineral, as defined by the *Mining Regulations 1981*(WA). It is currently typical for these payments to be 0.5% of the 'Royalty Value' although they vary by commodity and project. Over the past several years they have ranged between 0.25% and 1%+ of the 'Royalty Value'.

(c) (**Aboriginal heritage**): The Company would be required to give notice prior to any ground-disturbing activities and to conduct an Aboriginal heritage survey through the relevant registered native title claimants prior to doing so. The Company's right to apply to disturb Aboriginal sites under the *Aboriginal Heritage Act 1972* (WA) would be subject to, as a minimum, an obligation to consult with the registered native title claimants prior to doing so.

(d) (**Access**): The Company would be required to avoid unreasonably restricting the registered native title claimants' rights of access to the relevant areas.

(e) (**Environment**): The Company would be required to provide copies of all of its environmental approvals to the registered native title claimants. The Company may be required to consider funding the participation of the registered native title claimants in its environmental survey and monitoring processes.

(f) (**Training, employment and contracting**): The Company would be required to provide certain training, employment and contracting benefits to the registered native title claimants, which may include measures such as funding for Aboriginal scholarships or traineeships, implementation of an Aboriginal training and employment policy and business development assistance for Aboriginal contractors or entities that work with Aboriginal contractors (eg in joint venture arrangements).

(g) (**Cross-cultural awareness**): The Company would be required to ensure that all of its employees and contractors participate in cross-cultural awareness training, which would be likely to be coordinated by the registered native title claimants.

(h) (**Social impact**): The Company may be asked to fund a study into the social impact of its operations, including the social impact on the registered native title claimants.

5.4 Validity of Tenements under the NTA

Our Searches indicate that the Tenements are within the external boundaries of the following native title claims, native title determinations and ILUAs:

Tenement	Native Title Claim	Native Title Determination	ILUA
E15/1452 E15/1606 E15/1612 L15/229 L15/355 M15/1035 M15/1260 M15/1454 M15/1791 M15/1807 M15/467 M15/549 M15/621 M15/826 P15/5504 P15/5600 P15/5601 P15/5602 P15/5603 P15/5604 P15/5605 P15/5606 P15/5607 P15/5608 P15/5609	WC2017/001	Active Claim	Not applicable

Tenement	Native Title Claim	Native Title Determination	ILUA
P15/5610 P15/5611 P15/5612 P15/5613 P15/5614 P15/5615 P15/5616 P15/5617 P15/5618 P15/5619 P15/5620 P15/5904 P15/5932			
E15/1452 E15/1561 E15/1569 E15/1591 E15/1606 E15/1607 E15/1612 L15/229 L15/355 M15/1035 M15/1083 M15/1260 M15/1454 M15/1791 M15/1807 M15/467 M15/549 M15/59 M15/621 M15/826 M15/901 P15/5504 P15/5505 P15/5506 P15/5507 P15/5508 P15/5577 P15/5578 P15/5579 P15/5580	WC2017/007	Active Claim	Not applicable

Tenement	Native Title Claim	Native Title Determination	ILUA
P15/5581			
P15/5582			
P15/5583			
P15/5584			
P15/5585			
P15/5586			
P15/5587			
P15/5588			
P15/5589			
P15/5590			
P15/5591			
P15/5592			
P15/5593			
P15/5594			
P15/5595			
P15/5596			
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P15/5609			
P15/5610			
P15/5611			
P15/5612			
P15/5613			
P15/5614			
P15/5615			
P15/5616			
P15/5617			
P15/5618			
P15/5619			
P15/5620			
P15/5904			
P15/5932			

The status of any native title claims, native title determinations and ILUAs is summarised in Part II of this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

5.5 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted before 1 January 1994 (Past Acts)

Our Searches indicate that the following Tenements were granted before 1 January 1994 and as such have been retrospectively validated under the NTA.

Tenement	Date of Grant
M15/59	6 December 1983
M15/467	5 December 1989
M15/549	15 March 1991
M15/621	14 October 1992

Tenements granted between 1 January 1994 and 23 December 1996 (Intermediate Period Acts)

Our Searches indicate that none of the Tenements were granted after 1 January 1994 but before 23 December 1996.

Tenements granted after 23 December 1996

Our Searches indicate that the following Tenements were granted after 23 December 1996.

Tenement	Date of Grant
L15/229	2 June 2006
L15/355	17 November 2016
E15/1452	3 July 2015
E15/1561	14 August 2017
E15/1569	19 March 2018
E15/1591	26 February 2018
E15/1606	27 March 2018
E15/1607	27 March 2018
M15/901	25 May 2007
M15/1260	31 March 2009
M15/1791	29 September 2009
M15/1807	24 December 2012
M15/826	29 May 2007

Tenement	Date of Grant
M15/1035	20 April 2007
M15/1083	20 April 2007
M15/1454	5 October 2007
P15/5504	17 November 2010
P15/5505	17 November 2010
P15/5506	17 November 2010
P15/5507	17 December 2009
P15/5508	10 August 2011
P15/5577	10 August 2011
P15/5578	10 August 2011
P15/5579	10 August 2011
P15/5580	10 August 2011
P15/5581	10 August 2011
P15/5582	10 August 2011
P15/5583	10 August 2011
P15/5584	10 August 2011
P15/5585	10 August 2011
P15/5586	10 August 2011
P15/5587	10 August 2011
P15/5588	10 August 2011
P15/5589	10 August 2011
P15/5590	10 August 2011
P15/5591	10 August 2011
P15/5592	10 August 2011
P15/5593	10 August 2011
P15/5600	10 August 2011
P15/5601	10 August 2011
P15/5602	10 August 2011
P15/5603	10 August 2011
P15/5604	4 April 2012
P15/5605	10 August 2011
P15/5594	10 August 2011
P15/5595	10 August 2011
P15/5596	10 August 2011
P15/5597	10 August 2011
P15/5598	10 August 2011

Tenement	Date of Grant
P15/5599	10 August 2011
P15/5606	4 April 2012
P15/5607	4 April 2012
P15/5608	4 April 2012
P15/5609	10 August 2011
P15/5610	10 August 2011
P15/5611	10 August 2011
P15/5612	10 August 2011
P15/5613	10 August 2011
P15/5614	10 August 2011
P15/5615	10 August 2011
P15/5615	10 August 2011
P15/5616	10 August 2011
P15/5617	10 August 2011
P15/5618	10 August 2011
P15/5619	4 April 2012
P15/5620	4 April 2012
P15/5904	2 December 2014
P15/5932	25 February 2015

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

- the area to which the mining tenement applies is not extended;
- the term of the renewed mining tenement is not longer than the term of the old mining tenement; and
- the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our Searches indicate that none of the Tenements were renewed after 23 December 1996. The following tenements have been renewed, however prior to 23 December 1996.

Tenement	Date of Grant	Date of Renewal
M15/59	6 December 1983	4 April 1984
M15/467	5 December 1989	8 December 1989
M15/549	15 March 1991	21 March 1991
M15/621	14 October 1992	20 October 1992

Renewals ofT enements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 5.3 of this Report will need to be involved as appropriate under the Future Act Provisions.

Valid grant of applications for Tenements

The following Tenements are all currently applications and as such the grant of the Tenements will need to satisfy the Future Act Provisions in order to be valid under the NTA.

Applicant	Tenement
Steven Peter Buiks	E15/1612

The registered native title claimants, holders of native title and native title parties to any ILUA identified in Section 5.3 of this Report will be involved in accordance with the Future Act Provisions.

6. CROWN LAND AND RESERVES

6.1 Crown Land

As set out in Part I of this Report, land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	% overlap
E15/1452	Unallocated Crown Land	1.41%
E15/1561	Unallocated Crown Land	26.60%
E15/1606	Unallocated Crown Land	17.41%
E15/1607	Unallocated Crown Land	0.41%
P15/5604	Unallocated Crown Land	35.94%
P15/5605	Unallocated Crown Land	32.61%
P15/5606	Unallocated Crown Land	100%
P15/5607	Unallocated Crown Land	100%
P15/5608	Unallocated Crown Land	100%

Tenement	Crown land	% overlap
P15/5609	Unallocated Crown Land	100%
P15/5610	Unallocated Crown Land	12.29%
P15/5611	Unallocated Crown Land	7.53%
P15/5612	Unallocated Crown Land	7.48%
P15/5613	Unallocated Crown Land	8.18%
P15/5619	Unallocated Crown Land	41.46%
P15/5620	Unallocated Crown Land	63.03%

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

(a) imposes restrictions on a tenement holder passing over Crown land referred to in section 6.1(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(vi) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 6.1(a) to carry out prospecting, exploration or mining activities;

(vii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(viii) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.

(b) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 6.1(a) or otherwise compensate the occupier for any such damage not made good; and

(ix) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 6.1(a).

The warden may not give the order referred to in section 6.1(a) that dispenses with the occupier's consent in respect of Crown land covered by section 6.1(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 6.1(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

6.2 Crown Reserves

Certain land the subject of the Tenements overlaps Crown reserves as set out in the table below.

Tenement	Crown reserve	Class	% overlap
E15/1452	R 19211 "C" Class Reserve Timber	C	4.76%
E15/1591	R 412924 "C" Class Reserve Railway Station Yard	C	0.46%
E15/1606	R 53176 "C" Class Reserve Gravel	C	0.59%
E15/1607	R 17101 "C" Class Reserve Common	C	13.01%
	R24163 "C" Class Reserve Railway Housing	C	<0.01%
	R38388 "C" Class Reserve Water Supply	C	0.15%
	R50315 "C" Class Reserve Water Supply	C	0.03%
	R53176 "C" Class Reserve Gravel	C	0.45%
	R5379 "C" Class Reserve Townsite	C	0.1%

Tenement	Crown reserve	Class	% overlap
	R6077 "C" Class Reserve Townsite	C	1.56%
E15/1612	R41924 "C" Class Reserve Station Yard	C	0.11%
M15/549	R15005 "C" Class Reserve Common	C	100%
M15/1260	R15005 "C" Class Reserve Common	C	100%
M15/1791	R15005 "C" Class Reserve Common	C	52.56%
P15/5508	R17101 "C" Class Reserve Common	C	4.66%
P15/5577	R41924 "C" Class Reserve Railway Station Yard	C	3.15%
P15/5578	R41924 "C" Class Reserve Railway Station Yard	C	3.34%
P15/5592	R17101 "C" Class Reserve Common	C	81.08%
P15/5593	R17101 "C" Class Reserve Common R6077 "C" Class Reserve Common	C C	49.51% 50.49%
P15/5616	R15005 "C" Class Reserve Common	C	40.70%
P15/5617	R15005 "C" Class Reserve Common	C	64.51%
P15/5618	R15005 "C" Class Reserve Common R18284 "C" Class Reserve Sanitary	C C	66.31% 1.49%
P15/5619	R15005 "C" Class Reserve Common	C	41.38%
P15/5620	R15005 "C" Class Reserve Common	C	36.64%

Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management. Crown Reserve 6077 is managed by the Minister for Works, Crown

Reserve 17101 is managed by Department of Regional Development & Lands, and Crown Reserves 15005 and 18284 are managed by the Department for Planning & Infrastructure.

7. ABORIGINAL RESERVES

The *Aboriginal Affairs Planning Authority Act 1972* (WA) (**AAPA**) governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal reserves. The AAPA Act established a statutory body, the Aboriginal Lands Trust (**ALT**), to be responsible for the overall management of Aboriginal reserves. A permit is required to enter onto or pass through a number of the reserves administered by the ALT. The ALT administers the issue of permits for entry onto those designated reserves.

The Reserves are designated reserves.

Entry Permit

A mining access entry permit is required for any mining activity on any Aboriginal reserve. Mining activity includes surveying and/or marking out of tenements, fossicking, prospecting, exploring and mining. A mining related access entry permit also covers travelling through such Aboriginal reserves to access mining tenements outside the reserve for the purpose of mining activities.

The Minister for Indigenous Affairs issues mining access entry permits after seeking the views of the ALT, which in turn must be satisfied there has been adequate consultation with any resident Aboriginal community and relevant native title interests.

An application for a mining access entry permit consists of the following actions:

(a) submitting a written request to the Legal Project Officer, Department of Indigenous Affairs requesting advice on the grant of mining access entry permits. The request must include tenement details (number, holder, grant status), details of the relevant Aboriginal reserve and brief details about what works are proposed;

(a) completing the requirements set out in the response provided by the Department of Indigenous Affairs which usually includes consultation with the parties nominated by the ALT (usually the resident communities and native title interests) and obtaining an agreement from the consulted parties; and

(b) the Department of Indigenous Affairs prepares a submission for consideration by the ALT and the Minister for Indigenous Affairs based on the results of the consultation process.

In addition, mining may not take place on a tenement located within an Aboriginal reserve without the written consent of the Minister for Mines and Petroleum who will consult with the Minister for Indigenous Affairs, and obtain a recommendation from him or her as to whether mining should be allowed. Mining in this context is consistent with the broader definition applied to mining access entry permits in that it includes prospecting and exploration and is therefore required before the grant of prospecting licences and exploration licences, not just mining leases.

8. FLORA AND FAUNA RESERVES

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

If a conservation area is not excised, the DMP will refer the application to the Department of Environment and Conservation for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister of Environment and Conservation. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

(a) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and

(a) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

9. PASTORAL LEASES

As set out in Part I of this Report some of the Tenements overlap with pastoral leases as follows:

(a) **Pastoral Lease N049612 (Bullabulling) overlaps**:

(i) 100% of E15/1569, M15/59, M15/901, M15/621, M15/826, M15/1035, M15/1083, M15/1807, P15/5504, P15/5505, P15/5506, P15/5507, P15/5579, P15/5580, P15/5581, P15/5582, P15/5583, P15/5584, P15/5585, P15/5586, P15/5587, P15/5588, P15/5589, P15/5590, P15/5591 P15/5904, P15/5594, P15/5595, P15/5596, P15/5597, P15/5598, P15/5614, P15/5615, P15/5932, P15/6091;

(ii) 99.81% of P15/5600;

(iii) 99.63% of P15/5603;

(iv) 99.54% of E15/1591;

(v) 99.37% of M15/1454;

(vi) 99.25% of P15/5602;

(vii) 98.35% of P15/5601;

(viii) 96.85% of P15/557;

(ix) 96.66% of P15/5578;

(x) 95.34% of P15/5508;

(xi) 93.53% of M15/467;

(xii) 92.52% of P15/5612;

(xiii) 92.47% of P15/5611;

(xiv) 91.82% of P15/5613;

(xv) 87.71% of P15/5610;

(xvi) 84.05% of E15/1607;

(xvii) 83.47% of E15/1452;

(xviii) 79.92% of E15/1606;

(xix) 72.14% of E15/1561;

(xx) 68.6% of E15/1612;

(xxi) 59.3% of P15/5616;

(xxii) 55.15% of L15/220;

(xxiii) 52.89% of P15/5604;

(xxiv) 50.1% of P15/5605;

(xxv) 47.44% of M15/1791;

(xxvi) 35.49% of P15/5617;

(xxvii) 32.2% of P15/5618;

(xxviii) 18.92% of P15/5592;

(xxix) 16.86% of P15/5619; and

(xxx) 6.56% of L15/355.

(b) **Pastoral Lease N050354 (Mt Burges) overlaps**:

(i) 93.44% of L15/355;

(ii) 44.85%% of L15/229;

(iii) 31.29% of E15/1612; and

(iv) 0.35% of E15/1452.

(c) **Pastoral Lease N050390 (Calooli) overlaps**:

(i) 8.53% of E15/1452.

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictionsn oa mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMP imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

10. PRIVATE LAND

Generally, and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for miningunder the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

(a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;

(b) the site of a cemetery or burial ground or within 100 metres of that site;

(c) the site of a dam, bore, well or spring or within 100 metres of that site;

(d) on which there is erected a substantial improvement or within 100 metres of that improvement; or

(e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

(a) deprivation of the possession or use of the natural surface or any part of the land;

(b) damage to the land or any part of the land;

(c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;

(d) loss or restriction of a right of way or other easement or right;

(e) loss of, or damage to, improvements;

(f) social disruption;

(g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and

(h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

11. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence.

L15/229 is being encroached by E15/1612 by 31.38%.

L15/355 is being encroached by:

(a) E15/1587 by 33.33%;

(b) E15/1612 by 26%;

(c) M15/621 by 5.77%; and

(d) M15/1466 by 8.74%.

E15/1569 is being encroached by L15/358 by 12.31%.

E15/1606 is being encroached by L15/342 by 0.01%.

E15/1607 is being encroached by L15/326 by 0.3%.

E15/1612 is being encroached by:

(a) L15/229 by 2.75%;

(b) L15/355 by 0.22%;

(c) M15/621 by 12.33%;

(d) P15/5515 by 0.2%; and

(e) P15/5516 by 0.15%.

M15/621 is being encroached by:

(a) E15/1597 by 1.2%;

(b) E15/1612 by 69.25%; and

(c) L15/355 by 0.28%.

P15/5604 is being encroached by L15/218 by 3.68%.

P15/5606 is being encroached by:

(a) L15/196 by 1.41%; and

(b) L15/218 by 5.33%.

P15/5608 is being encroached by:

(a) L15/218 by 2.57%; and

(b) L15/222 by 0.05%.

P15/5619 is being encroached by:

(a) L15/218 by 5.67%.

P15/5620 is being encroached by:

(b) L15/218 by 6.51%; and

(c) L15/222 by 0.47%.

P15/6091 is being encroached by:

(d) E15/1452 by 100%.

12. FORFEITURE RISK

Our Searches indicate that, as at 10 May 2018 the Tenements set out in the table below have overdue rent and unmet annual minimum expenditure requirements. We understand the DMP allows rent to be paid up to 30 days after the end of the tenement year, while applications for an exemption to expenditure can be lodged up to 60 days after the end of a tenement year.

The relevant tenements are at risk of forfeiture if rents are not paid when due, if applications for exemption are not lodged within time or, if lodged, expenditure exemptions are not granted by the DMP. The usual outcome with under expenditure is for the DMP to grant an exemption, or a nominal fine is imposed in lieu of forfeiture. However, the Company should confirm whether any material tenements are affected and, if they are, discussions should be held with the DMP to determine if there is a real risk of forfeiture for those tenements.

Tenement	Receipt Date	Rent outstanding	Expenditure Outstanding
E15/1606	27 March 2018	$259.00	-
M15/549	16 April 2018	-	No expenditure lodged for 20 March 2018 year
M15/1260	16 April 2018	-	No expenditure lodged for 20 March 2018 year
M15/1035	19 May 2017	$1337.60	No expenditure lodged for 19 April 2018 year
M15/1083	19 May 2017	$3,168.00	No expenditure lodged for 19 April 2018 year
M15/1260	16 April 2018	-	No expenditure lodged for 20 March 2018 year
P15/5604	16 April 2018	-	No expenditure lodged for 3 April 2018 year
P15/5606	16 April 2018	-	No expenditure lodged for 3 April 2018 year
P15/5607	16 April 2018	-	No expenditure lodged for 3 April 2018 year

P15/5608	16 April 2018	-	No expenditure lodged for 3 April 2018 year
P15/5608	16 April 2018	-	No expenditure lodged for 3 April 2018 year
P15/5608	16 April 2018	-	No expenditure lodged for 3 April 2018 year

A number of tenements, as set out below, have tenement years that expire on or before 31 December 2018. The Company should ensure that rents are paid and exemption applications are lodged within time if it appears that minimum annual expenditure will not be satisfied.

Tenement	Relevant Tenement Year end	Rent Amount due by tenement year end	Expenditure Amount due by tenement year end
P15/5504	16 November 2018	Nil	$4,840
P15/5505	16 November 2018	Nil	$6,200
P15/5506	16 November 2018	Nil	$7,120
P15/5507	16 November 2018	Nil	$7,800
P15/5904	1 December 2018	Nil	$3,480

13. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

(i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

14. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
L15/229	Golden Eagle Mining Limited	100/100	02/06/2006	01/06/2027	496 HA	Rent for the previous tenement year end 01/06/2018 – paid in full Rent for the tenement year end 01/06/2019 - $7,737.60	Previous Tenement Yr – No expenditure required Current Tenement Yr – No expenditure required	Caveat 515628 (see note 1)	Endorsement 1, 2 Conditions 5, 6, 80-92 Tengraph Interests 2-5	No Aboriginal Heritage Sites registered.
L15/355	Golden Eagle Mining Limited	100/100	17/11/2016	16/11/2037	51.01860 HA	Rent for the previous tenement year end 16/11/2018 – paid in full Rent for the tenement year end 16/11/2019 - $811.20	Previous Tenement Yr – No expenditure required Current Tenement Yr – No expenditure required	No material registered dealings and encumbrances	Endorsement 1, 2, 9-13, 17, 18 Conditions 5, 6, 40, 43, 46, 54, 88-90, 94-98 Tengraph Interests 2-5	No Aboriginal Heritage Sites registered.
E15/1452	Golden Eagle Mining Limited	100/100	03/07/2015	02/07/2020	28BL	Rent for the previous tenement year end 02/07/2018 – paid in full Rent for the tenement year end 02/07/2019 - $5,824.00	Previous Tenement Yr to 02/07/2017 – expended in full Current Tenement Yr to 02/07/2018 – Yr 3 - $28,000.00 Commitment	No material registered dealings and encumbrances.	Endorsement 1-8 Conditions 1-10 Tengraph Interests 1-5, 7, 9-13	Registered Aboriginal Site ID: 1477.
E15/1561	Golden Eagle Mining Limited	100/100	14/08/2017	13/08/2022	34BL	Rent for the previous tenement year end 13/08/2018 – paid in full Rent for the tenement year end 13/08/2019 - $4,556.00	Previous tenement Yr – N/A Current Tenement Yr to 13/08/2018 – Yr 1 – 34,000.00 Commitment	No material registered dealings and encumbrances.	Endorsement 1, 2, 6, 9-14 Conditions 2-6, 9, 10, 12, 13 Tengraph Interests 1-5, 9, 10, 12	No Aboriginal Heritage Sites registered.
E15/1569	Golden Eagle Mining Limited	100/100	19/03/2018	18/03/2023	6BL	Rent for the previous tenement year end 18/03/2019 – paid in full Rent for the tenement year end 18/03/2020 - $804.00	Previous tenement Yr – N/A Current Tenement Yr to 18/03/2019 – Yr 1 – $20,000.00 Commitment	No material registered dealings and encumbrances.	Endorsement 1, 2, 9, 12, 13, 15-18 Conditions 3, 5, 6, 14-16 Tengraph Interests 2, 4, 5, 8	No Aboriginal Heritage Sites registered.
E15/1591	Steven Peter Buiks	100/100	26/02/2018	25/02/2023	20BL	Rent for the previous tenement year end 25/02/2019 – paid in full Rent for the tenement year end 25/02/2020 - $2,680.00	Previous tenement Yr – N/A Current Tenement Yr to 25/02/2019 – Yr 1 - $20,000.00 Commitment	No material registered dealings and encumbrances.	Endorsement 1, 2, 9, 12, 13, 15-18 Conditions 3, 6, 14, 15, 17-26 Tengraph Interests 2, 4, 5, 7, 14	No Aboriginal Heritage Sites registered.
E15/1606	Steven Peter Buiks	100/100	27/03/2018	26/03/2023	24BL	Rent for the previous tenement year end 26/03/2019 – Yr 1 - $259.00 owed (within reg 109(4)) Rent for the tenement year end 26/03/202 – $3,216.00	Previous Tenement Yr – N/A Current Tenement Yr to 26/03/2019 – Yr 1 - $24,000.00 Commitment	No material registered dealings or encumbrances	Endorsement 1, 2, 9, 12, 13, 15-18 Conditions 3, 6, 9, 10, 12, 14, 15, 17, 27, 28, 29 Tengraph Interest 1-7, 9, 10, 12	No Aboriginal Heritage Sites registered.
E15/1607	Steven Peter Buiks	100/100	27/03/2018	26/03/2023	18BL	Rent for the previous tenement year end 26/03/2019 –	Previous Tenement Yr – N/A Current Tenement Yr to 26/03/2019 –	No material registered dealings or encumbrances	Endorsement 1, 2, 9, 12, 13, 15-18 Conditions	No Aboriginal Heritage Sites registered.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						paid in full Rent for the tenement year end 26/03/2020 - $2,412.00	Yr 1 - $20,000.00 Commitment		3, 6, 9, 10, 12, 14, 15, 17, 30-32 Tengraph Interest 1-5, 7, 9-12	
E15/1612	Steven Peter Buiks	100/100	(22/06/2017)	N/A	19BL	N/A	N/A	No material registered dealings or encumbrances	No Endorsements or Conditions Tengraph Interest 2, 4, 5, 7, 14	No Aboriginal Heritage Sites registered.
M15/59	Charles George Chitty	96/96	06/12/1983	03/01/2026	8.55 HA	Rent for the previous tenement year end 03/01/2019 – paid in full Rent for the tenement year end 03/01/2020 - $158.40	Previous Tenement Yr to 03/01/2018 – Expended in full Current Tenement Yr to 03/01/2019 – Yr 36 - $10,000.00	Mortgage 21H/045 (see note 2) Caveat 509204 (see note 3)	No endorsements Conditions 33, 79 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
M15/467	Trent Paterson Stehn	96/96	05/12/1989	07/12/2031	43.35500 HA	Rent for the previous tenement year end 70/12/2018 – paid in full Rent for the tenement year end 07/12/2019 - $774.40	Previous Tenement Yr to 07/12/2017 – Expended in full Current Tenement Yr to 07/12/2018 – Yr 29 - $10,000.00 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 1, 3, 4, 33-49 Tengraph Interest 1-6	No Aboriginal Heritage Sites registered.
M15/549	Charles George Chitty	100/100	15/03/1991	20/03/2033	3.13750 HA	Rent for the previous tenement year end 20/03/2019 – paid in full Rent for the tenement year end 20/03/2018 - $70.40	Previous Tenement Yr to 20/03/2018 – No expenditure lodged Current Tenement Yr to 20/03/2019 – Yr 28 - $5,000.00	No registered dealings and encumbrances	No endorsements Conditions 1, 3, 33-36, 77, 78 Tengraph Interest 4-7	No Aboriginal Heritage Sites registered.
M15/621	Golden Eagle Mining Limited	100/100	14/10/1992	19/10/2034	996.95000 HA	Rent for the previous tenement year end 19/10/2018 – paid in full Rent for the tenement year end 19/10/2019 - $17,547.20	Previous Tenement Yr to 19/10/2017 – Expended in full Current Tenement Yr to 19/10/2018 – Yr 26 - $99,700.00 Commitment	Fine 268842 (see note 4) Caveat 515627 (see note 5)	No Endorsements Conditions 1, 3, 33-36, 40, 43, 46, 48, 50-57 Tengraph Interest 2, 4, 5	No Aboriginal Heritage Sites registered.
M15/901	Devant Pty Ltd	100/100	17/05/2007	24/05/2028	236.42290 HA	Rent for the previous tenement year end 24/05/2018 – paid in full Rent for the tenement year end 24/05/2019 - $4,171.20	Previous Tenement Yr to 24/05/2017 – Expended in full Current Tenement Yr to 24/05/2018 – Yr 11 – 23,700.00 commitment	No registered dealings and encumbrances	Endorsements 1, 2, 20, 22 Conditions 1, 3, 6, 33, 35, 59, 60, 61, 67 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
M15/1260	Charles George Chitty	96/96	31/03/2009	30/03/2030	5.217 HA	Rent for the previous tenement year end 30/03/2019 – paid in full Rent for the tenement year end 30/03/2020 - $105.60	Previous Tenement Yr to 30/03/2018 – No expenditure lodged Current Tenement Yr to 30/03/2019 – Yr 10 - $10,000.00 commitment	No registered dealings and encumbrances	Endorsements 1, 2 Conditions 2-4, 33, 75, 76 Tengraph Interest 4-7	No Aboriginal Heritage Sites registered.
M15/1791	Charles George Chitty	100/100	29/09/2009	28/09/2030	153.55 HA	Rent for the previous tenement year end 28/09/2018 – paid in full	Previous Tenement Yr to 28/09/2017 – Expended in full Current Tenement Yr to 28/09/2018 –	Caveat 517617 (see note 6)	Endorsements 1, 2, 25 Conditions 1, 3, 4, 6, 33, 51,	No Aboriginal Heritage Sites registered.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						Rent for the tenement year end 28/09/2019 - $2,710.40	Yr 9 – $15,400.00 commitment		58, 59, 75 Tengraph Interest 2, 4-8	
M15/1807	Anthony Paterson Stehn	100/100	24/12/2012	23/12/2033	100 HA	Rent for the previous tenement year end 23/12/2018 – paid in full Rent for the Tenement Year end 23/12/2019 - $1,760.00	Previous Tenement Yr 23/12/2017 – Expended in full Current Tenement Yr to 23/12/2018 – Yr 6 - $10,000.00 Commitment	No registered dealings and encumbrances	Endorsements 1-8, 19 Conditions 1-3, 6, 33, 50, 51, 58, 59 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
M15/826	Charles George Chitty	96/96	18/05/2007	28/05/2028	200 HA	Rent for the previous tenement year end 28/05/2018 – paid in full Rent for the Tenement Year end 28/05/2018 - $3,520.00	Previous Tenement Yr 28/05/2017 – Expended in full Current Tenement Yr to 28/05/2018 – Yr 11 - $20,000.00 Commitment	Caveat 517622 (see note 7)	Endorsements 1, 2, 20-22 Conditions 1, 3, 6, 33, 35, 51, 59, 60, 61 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
M15/1035	Charles George Chitty	96/96	11/04/2007	19/04/2028	76 HA	Rent for the previous tenement year end 19/04/2019 – Yr 1 - $1,337.60 owed (within reg 109(4)) Rent for the Tenement Year end 19/04/2020 - $1,337.60	Previous Tenement Yr to 19/04/2018 – No expenditure lodged Current Tenement Yr to 19/04/2019 – Yr 12 - $10,000.00 Commitment	No registered dealings and encumbrances	Endorsements 1, 2, 20 Conditions 1, 3, 6, 33, 35, 59, 60, 61 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
M15/1083	Charles George Chitty	100/100	11/04/2007	19/04/2028	180 HA	Rent for the previous tenement year end 19/04/2019 - $3,168.00 owed (within reg 109(4)) Rent for the Tenement Year end 19/04/2020 – $3,168.00	Previous Tenement Yr to 19/04/2018 – No Expenditure Lodged Current Tenement Yr to 19/04/2019 – Yr 12 - $18,000.00 Commitment	No registered dealings and encumbrances	Endorsements 1, 2, 20 Conditions 1, 3, 6, 33, 35, 51, 59, 60, 61 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
M15/1454	Charles George Chitty	100/100	26/09/2007	04/10/2028	363 HA	Rent for the previous tenement year end 04/10/2018 – paid in full Rent for the Tenement Year end 04/10/2019 - $6,388.80	Previous Tenement Yr 04/10/2017 – Expended in full Current Tenement Yr to 04/10/2018 – Yr 12 - $36,300.00 Commitment	No registered dealings and encumbrances	Endorsements 2, 20, 23 Conditions 1, 3, 6, 33, 35, 51, 59, 61, 62 Tengraph Interest 1, 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5504	Grace Mining Limited	100/100	17/11/2010	16/11/2018	121 HA	Rent for the previous tenement year end 16/11/2018 – paid in full Rent for the Tenement Year end 16/11/2019 - $314.60	Previous Tenement Yr – Expended in full Current Tenement Yr to 16/11/2018 – Yr 8 – $4,840.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5505	Grace Mining Limited	100/100	17/11/2010	16/11/2018	155 HA	Rent for the previous tenement year end 16/11/2018 – paid in full Rent for the Tenement Year end 16/11/2019 - $403.00	Previous Tenement Yr to 16/11/2017 – Expended in full Current Tenement Yr to 16/11/2018 – Yr 8 – $6,200.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5506	Grace Mining	100/100	17/11/2010	16/11/2018	177.12000 HA	Rent for the previous	Previous Tenement Yr to 16/11/2017 –	No material registered	Endorsements	No Aboriginal Heritage Sites

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
	Limited					tenement year end 16/11/2018 – paid in full Rent for the Tenement Year end 16/11/2019 – $462.80	Expended in full Current Tenement Yr to 16/11/2018 – Yr 8 – $7,120.00 Commitment	dealings and encumbrances.	1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	registered.
P15/5507	Grace Mining Limited	100/100	17/11/2010	16/11/2018	195 HA	Rent for the previous tenement year end 16/11/2018 – paid in full Rent for the Tenement Year end 16/11/2019 - $507.00	Previous Tenement Yr to 16/11/2017 – Expended in full Current Tenement Yr to 16/11/2018 – Yr 8 - $7,800.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5508	Grace Mining Limited	100/100	10/08/2011	09/08/2019	137 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $356.20	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $5,480.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-7	No Aboriginal Heritage Sites registered.
P15/5577	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	198 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $514.80	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,920.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6, 25, 63-65 Tengraph Interest 2-7, 14	No Aboriginal Heritage Sites registered.
P15/5578	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	198 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $514.80.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/80/2018 – Yr 7 - $7,920.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6, 25, 63-65 Tengraph Interest 2, 4-6, 14	No Aboriginal Heritage Sites registered. .
P15/5579	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	198 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $514.80	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,920.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5580	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	198 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $514.80	Previous Tenement Yr to 09/08/2018 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,920.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5581	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	198 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $514.80	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,920.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5582	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	198 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the	Previous Tenement Yr 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,920.00	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph	No Aboriginal Heritage Sites registered.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						Tenement Year end 09/08/2019 - $514.80	Commitment		Interest 2, 4-6	
P15/5583	Golden Eagle Mining Limited	100/100	10/08/2010	09/08/2019	198 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $514.80	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 8 – $7,920.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5584	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	196 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 – $509.60	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,840.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5585	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	197 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $512.20	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,880.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5586	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	197 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $512.20	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,880.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5587	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	197 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 – $512.20	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,880.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5588	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	197 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $512.20	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,880.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5589	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	199 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $517.40	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,960.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5590	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
P15/5591	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	198 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 – $514.80	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,920.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5592	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	190 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $494.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,600.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-7	No Aboriginal Heritage Sites registered.
P15/5593	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	197 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $ 512.20	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,880.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-4, 10, 66 Tengraph Interest 3-7	No Aboriginal Heritage Sites registered.
P15/5600	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in Full Current Tenement Yr to 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6, 67 Tengraph Interest 1, 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5601	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	194 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 – $504.40	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,760.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6, 67, 68 Tengraph Interest 1, 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5602	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	197 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $512.20	Pervious Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,880.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6, 67 Tengraph Interest 1, 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5603	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	197 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $512.20	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $7,880.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6,10, 67 Tengraph Interest 1-6	No Aboriginal Heritage Sites registered.
P15/5604	Golden Eagle Mining Limited	100/100	04/04/2012	03/04/2020	200 HA	Rent for the previous tenement year end 03/04/2019 – paid in full Rent for the Tenement Year end 03/04/2020 - $520.00	Previous Tenement Yr to 03/04/2018 – Expended in full Current Tenement Yr to 03/04/2019 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1-8 Conditions 1-6, 9, 10, 12, 69 Tengraph Interest 1-6, 9, 12	No Aboriginal Heritage Sites registered.
P15/5605	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 –	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions	No Aboriginal Heritage Sites registered.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						paid in full Rent for the Tenement Year end 09/08/2019 - $520.00	Yr to 09/08/2018 – Yr 7 - $8,000.00 Commitment		1-6, 9, 67, 70 Tengraph Interest 1-6, 9, 12	
P15/5594	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $8,000.00 Commitment	Caveat 487486 (see note 8)	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5595	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5596	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5597	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5598	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous Tenement Year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5599	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous Tenement Year end 09/08/2018 – paid in full Rent for the Tenement Year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr to 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest	No Aboriginal Heritage Sites registered.
P15/5606	Golden Eagle Mining Limited	100/100	04/04/2012	03/04/2020	199 HA	Rent for the previous Tenement Year end 03/04/2019 – paid in full Rent for the tenement year end 03/04/2020 - $517.40	Previous Tenement Yr to 03/04/2018 - No expenditure lodged Current Tenement Yr to 03/04/2019 – Yr 7 - $7,960.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1-6, 8, 24 Conditions 1-4, 71 Tengraph Interest 4-6, 12	No Aboriginal Heritage Sites registered.
P15/5607	Golden Eagle Mining Limited	100/100	04/04/2012	03/04/2020	199 HA	Rent for the previous tenement year end 03/04/2019 – paid in full Rent for the tenement year end 03/04/2020 - $517.40	Previous Tenement Yr to 03/04/2018 – No expenditure lodged Current Tenement Yr 03/04/2019 – Yr 7 - $7,960.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1-6, 8, 24 Conditions 1-4, 51, 72 Tengraph Interest 4-7, 12	Registered Aboriginal Site ID: 1419.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
P15/5608	Golden Eagle Mining Limited	100/100	04/04/2012	03/04/2020	200 HA	Rent for the previous tenement year end 03/04/2019 – paid in full Rent for the tenement year end 03/04/2020 - $520.00	Previous Tenement Yr to 03/04/2018 – No expenditure lodged Current Tenement Yr 03/04/2019 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1-6, 8, 24 Conditions 1-4, 72 Tengraph Interest 3-6, 12	No Aboriginal Heritage Sites registered.
P15/5609	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the tenement year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-4 Tengraph Interest 3-6, 12	No Aboriginal Heritage Sites registered.
P15/5610	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the tenement year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr 09/08/2018 – Yr 7 – 48,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2-6, 12	No Aboriginal Heritage Sites registered.
P15/5611	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the tenement year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6, 12	No Aboriginal Heritage Sites registered.
P15/5612	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the tenement year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6, 12	No Aboriginal Heritage Sites registered.
P15/5613	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the tenement year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6, 12	No Aboriginal Heritage Sites registered.
P15/5614	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the tenement year end 09/08/2019 - $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2-6	No Aboriginal Heritage Sites registered.
P15/5615	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	199 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the tenement year end 09/08/2019 – $517.40	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr 09/08/2018 – Yr 7 - $7,960.00 v	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
P15/5616	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	199 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the tenement year end 09/08/2019 - $517.40	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr 09/08/2018 – Yr 7 - $7,960.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2-7	No Aboriginal Heritage Sites registered.
P15/5617	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the tenement year end 09/08/2019 – $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6 Tengraph Interest 2, 4-7	No Aboriginal Heritage Sites registered.
P15/5618	Golden Eagle Mining Limited	100/100	10/08/2011	09/08/2019	200 HA	Rent for the previous tenement year end 09/08/2018 – paid in full Rent for the tenement year end 09/08/2019 – $520.00	Previous Tenement Yr to 09/08/2017 – Expended in full Current Tenement Yr 09/08/2018 – Yr 7 - $8,000.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1, 2 Conditions 1-6, 73 Tengraph Interest 2-7	No Aboriginal Heritage Sites registered.
P15/5619	Golden Eagle Mining Limited	100/100	04/04/2012	03/04/2020	164 HA	Rent for the previous tenement year end 03/04/2019 – paid in full Rent for the tenement year end 03/04/2020 – $426.40	Previous Tenement Yr to 03/04/2018 – No expenditure lodged Current Tenement Yr 03/04/2019 – Yr 7 - $6,560.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1-8 Conditions 1-6, 74 Tengraph Interest 2-7, 12	Registered Aboriginal Site ID: 1419. Registered Aboriginal Site ID: 1420.
P15/5620	Golden Eagle Mining Limited	100/100	04/04/2012	03/04/2020	97 HA	Rent for the previous tenement year end 03/04/2019 – paid in full Rent for the tenement year end 03/04/2020 – $252.20	Previous Tenement Yr to 03/04/2018 – No expenditure lodged Current Tenement Yr 03/04/2019 – Yr 7 - $3,880.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1-8 Conditions 1-4, 67, 72 Tengraph Interest 1, 3-7, 12	Registered Aboriginal Site ID: 1419. Registered Aboriginal Site ID: 1420.
P15/5904	Charles George Chitty	100/100	02/12/2014	01/12/2018	87 HA	Rent for the previous tenement year end 01/12/2018 – paid in full Rent for the tenement year end 01/12/2019 – $226.20	Previous Tenement Yr to 01/12/2017 – Expended in full Current Tenement Yr 01/12/2018 – Yr 4 - $3,480.00 Commitment	No material registered dealings and encumbrances.	Endorsements 1-8 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.
P15/5932	Golden Eagle Mining Limited	100/100	25/02/2015	24/02/2019	143.95 HA	Rent for the previous tenement year end 24/02/2019 – paid in full Rent for the tenement year end 24/02/2020 - $374.40	Previous Tenement Yr to 24/02/2018 – Expended in full Current Tenement Yr 24/02/2019 – Yr 4 - $5,760.00 commitment	No material registered dealings and encumbrances.	Endorsements 1-8 Conditions 1-6 Tengraph Interest 2, 4-6	No Aboriginal Heritage Sites registered.

Key to Tenement Schedule

P – Prospecting Licence

E – Exploration Licence

M – Mining Lease

PLA – means Prospecting Licence Application

ELA – means Exploration Licence Application

MLA – means Mining Lease Application

References to numbers in the "Notes" column refers to the notes following this table.

References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Tenement conditions and endorsements

ENDORSEMENTS	
1.	The Lessee's/Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	The Lessee's/Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3.	**In respect to Water Resources Management Areas (WRMA) the following endorsements apply:** The Licensee attention is drawn to the provisions of the: • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984 • Water Resources Legislation Amendment Act 2007
4.	The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.
5.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6.	**In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:** The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.
7.	**In respect to Waterways the following endorsement applies:** Advice shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of: • 50 metres from the outer-most water dependent vegetation of any perennial waterway; and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
8.	**In respect to Proclaimed Ground Water Areas (GWA 21) the following endorsement applies:** The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.
9.	**In respect to Water Resources Management Areas (WRMA) the following endorsements apply:** The Licensee attention is drawn to the provisions of the: • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984
10.	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 (DoW) for inspection and investigation purposes.
11.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
12.	Measures such as drainage controls and storm water retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
13.	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.
14.	**In respect to Proclaimed Ground Water Areas (GWA 21) the following endorsement applies:** The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies. The land the subject of this Licence affects a Heritage Place No. NHL0106007 Goldfield water Supply registered pursuant to the Heritage of WA Act 1990.
15.	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 Environment Regulation (DWER) for inspection and investigation purposes.
16.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWERs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
17.	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 DoW/DWER.
18.	**In respect to Proclaimed Ground Water Areas (GWA 21) the following endorsement applies:** The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW/DWER, unless an exemption otherwise applies.
19.	**In respect to Waterways the following endorsements apply:** Measures such as effective drainage controls, sediment traps and storm water retention facilities being implemented to minimize erosion and sedimentation of receiving catchments and adjacent areas.

20.	This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of: • Uranium ore; and • Iron ore, unless specifically authorised under Section 111 of the Act.
21.	The grant of this Lease does not include land the subject of Mining Lease 15/59 .
22.	Persons claiming native title to the land the subject of this mining tenement entered into a deed under the Native Title Act 1993 with the State of Western Australia, the Minister responsible for the Mining Act 1978 and the tenement holder agreeing to the grant of the tenement. Copies of the deed were given to the National Native Title Tribunal pursuant to Section 34 of the Native Title Act and filed at the Department of Industry and Resources.
23.	The Lessee's attention is drawn to the provisions of the Aboriginal Heritage Act, 1972.
24.	**In respect to Waterways the following endorsement applies:** Advice shall be sought from the DoW if proposing any prospecting in respect to licence purpose within a defined waterway and within a lateral distance of: • 50 metres from the outer-most water dependent vegetation of any perennial waterway; and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
25.	The grant of this Lease does not include land the subject of Mining Lease 15/1260.
CONDITIONS	
1.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
2.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.
3.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
4.	Unless the written approval of the Environmental Officer, DMP is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
5.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanized equipment.
6.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of: - • the grant of the Licence; or • registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
7.	No interference with Geodetic Survey Stations SSM-KAL161, 161T, 162, 163 and 164 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
8.	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.
9.	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
10.	No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
11.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Reserve 5GR 19211 Timber and Reserve 22281 Use and Benefit Of Aboriginal People and Culture.
12.	No excavation, excepting shafts, approaching closer to the Great Eastern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Eastern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.
13.	No interference with Geodetic Survey Station SSM-BOORABBIN 12, SSM-BOORABBIN 12T & SSM-BOORABBIN 14 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
14.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulations and Safety (DMIRS). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
15.	Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
16.	The rights of ingress to and egress from Miscellaneous Licence 15/358 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
17.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanized equipment.
18.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Railway Station Yard Reserve 41924.
19.	No mining within 30 metres of either side and to a depth of 15 metres of the Kalgoorlie West to Mt Walton Road Rail Corridor Land 15 as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.
20.	No surface excavation approaching closer to the boundary of the Safety Zone established in relation to this Tenement than a distance equal to three times the depth of the excavation without the prior written approval of the Resources Safety Division, DMIRS.

21.	Mining below 15 metres from the natural surface of the land in the Safety Zone established in relation to this Tenement being approved by the Resources Safety Division, DMIRS in consultation with the operator of the railway on corridor land.
22.	No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established relation to this Tenement without the prior approval of the operator of the railway on corridor land.
23.	The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established relation to this Tenement , any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Resources Safety Division, DMIRS.
24.	No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods and Petroleum Safety Branch, DMIRS.
25.	The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.
26.	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.
27.	The rights of ingress to and egress from Miscellaneous Licence 15/342 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
28.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on FNA 12023.
29.	No interference with Geodetic Survey Station SSM-KALGOORLIE 165, 166, 176, 175, 167T and 167 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
30.	The rights of ingress to and egress from Miscellaneous Licence 15/326 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
31.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Bulla Bulling Townsite Reserve 5379, Water Reserve 6077, Water Supply Reserve 38388, Water Purposes Reserve 50315 and FNA 12024.
32.	No interference with Geodetic Survey Station SSM-BULLABULLING and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
33.	Survey.
34.	Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which is likely to interfere with or damage any Aboriginal site.
35.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.
36.	No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.
37.	No interference with the transmission line or the installations in connection therewith.
38.	The rights of ingress to and egress from the transmission line being at all times preserved to employees of the State Energy Commission.
39.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: • "Notice of Intent - Low Impact Mining Operation - Small Open Pit on M15/467 (NOI4625)" dated 9 April 2004 and signed by Trent Stehn and retained on Department of Industry and Resources File No. E0204/200401; • (MP Reg ID 64342) "Bullabulling Emerald Mine" dated 7 August 2017 signed by Anthony Stehn and retained on Department of Mines and Petroleum File No. EARSMPMCP- 64342 as Doc ID 5201944; • (MCP Reg ID 64342) "Bullabulling Emerald Mine" dated 17 June 2017 signed by Anthony Stehn and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MPMCP-64342 as Doc ID 5153202 Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.
40.	The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
41.	All topsoil being removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and being stockpiled for later respreading or immediately respread as rehabilitation progresses.
42.	At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Environmental Officer.
43.	All rubbish and scrap is to be progressively disposed of in a suitable manner.
44.	At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the Environmental Officer, Department of Industry and Resources (DOIR).
45.	The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in: • December.
46.	The Lessee taking all reasonable measures to prevent or minimise the generation of dust from all materials handling operations, stockpiles, open areas and transport activities.
47.	Placement of waste material must be such that the final footprint after rehabilitation will not be impacted upon by pit wall subsidence or be within the zone of pit instability.
48.	On the completion of operations or progressively when possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self-sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Environment Division, DMIRS.

49.	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMIRS. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMIR's website: • 2020
50.	Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
51.	Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.
52.	The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled: • (MP Reg ID 58642) "Revised Mining Proposal Geko Gold Project" dated 4 December 2017 signed by Bradd Granville and retained on Department of Mines and Petroleum File No. EARS-MPMCP-58642 as Doc ID 5434435; • (MCP Reg ID 58642) "Golden Eagle, Geko Gold Project Version 2 Mine Closure Plan" dated 4 December 2017 signed by Bradd Granville and retained on Department of Mines and Petroleum File No. EARS-MPMCP-58642 as Doc ID 5434447
53.	All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.
54.	Where saline water is used for dust suppression, all reasonable measures being taken to avoid any detrimental effects to surrounding vegetation and topsoil stockpiles.
55.	Placement of waste material must be such that the final footprint after rehabilitation will not be impacted upon by pit wall subsidence or be within the zone of pit instability, to the satisfaction of the Executive Director, Environment Division, DMIRS.
56.	The Lessee submitting to the Executive Director, Environment Division, Department of Mines, Industry Regulation and Safety (DMIRS), a brief annual report outlining the project operations, mine site environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programs for the next 12 months. This report is to be submitted each year in: • December
57.	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMIRS. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMIR's website: • 2018
58.	The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Executive Director, Environment Division, DMP for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.
59.	The Lessee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanized equipment.
60.	Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
61.	The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.
62.	Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
63.	No mining on a strip of land 60 metres wide with the Perth Kalgoorlie Railway Line as the centreline and no materials being deposited or machinery or buildings being erected on such strip of land.
64.	Blasting operations being controlled so that no damage or injury can be caused by fly rock, concussion, vibration or other means.
65.	No activities being carried out within the proposed railway corridor (designated FNA 7740) that interfere with or restrict any rail route investigation activities being undertaken by the rail line proponent.
66.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Crown Reserve 6077.
67.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
68.	No interference with Geodetic Survey Station SSM-TH 15-1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
69.	No interference with Geodetic Survey Stations SSM-Kalgoorlie 169 & 174 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
70.	No interference with Geodetic Survey Stations SSM-KALGOORLIE 168 & SSM-KALGOORLIE 168T and mining within 15 metres thereof being confined to below a depth of metres from the natural surface.
71.	The rights of ingress to and egress from Miscellaneous Licences 15/196 & 15/218 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
72.	The rights of ingress to and egress from Miscellaneous Licences 15/218 & 15/222 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
73.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Crown Reserve 18284 (Sanitary).
74.	The rights of ingress to and egress from Miscellaneous Licences 15/218 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
75.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.

76.	The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DMP for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.
77.	Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface clearing or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
78.	The complete excision of any portion encroaching on Gold Mining Leases 15/6639 and 15/6826 and Prospecting Licence 15/1279 (Application for Mining Lease 15/513).
79.	All topsoil being removed ahead of mining operations and stockpiled for replacement in accordance with the directions of the Mining Engineer-District Inspector of Mines.
80.	The licensee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment and written approval prior to commencing any development or construction.
81.	To properly maintain the installations as directed by the District Inspector of Mines.
82.	All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the direction of the Inspector.
83.	Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.
84.	On the completion of the life of mining operations in connection with this licence the holder shall: • remove all installations constructed pursuant to this licence; and • on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the District Inspector of Mines and properly maintain same until the Inspector advises regrowth is self-supporting; unless the Minister responsible for the Mining Act 1978 orders or consents otherwise.
85.	Within six months of the route for the Pipeline corridor/s being known, the licensee is to lodge a surrender of the balance of the area of the licence; unless the Warden/Mining Registrar or Minister responsible for the Mining Act 1978 orders or consents otherwise.
86.	At the direction of the District Inspector of Mines the holder shall clear such area about any powerline as determined by the Inspector of any dry or other growth considered by the Inspector to be a potential risk for fire or for any other reason the Inspector may deem is necessary.
87.	The electrical installation shall meet the requirements of relevant on-site conditions and be carried out to the satisfaction of the Special Inspector of Mines - Electrical.
88.	Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Inspector/Environmental Officer, DMP.
89.	The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the District Inspector of Mines/Environmental Officer, DMP.
90.	The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.
91.	To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Inspector having such dimensions and to be constructed of such materials and be of such standard as determined by the Inspector.
92.	On the completion of the life of mining operations in relation to this licence the holder shall: • remove all installations constructed pursuant to this licence; • cover over all wells and holes in the ground to such degree of safety as shall be determined by the District Inspector of Mines; and • on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Inspector and properly maintain same until the Inspector advises regrowth is self-supporting; unless the Minister responsible for the Mining Act 1978 orders or consents otherwise.
93.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanized equipment.
94.	The area of the miscellaneous licence to be reduced as soon as practicable after construction, to a minimum for the safe maintenance and operation of the licence purposes.
95.	The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled: • (MP Reg ID:61480) "Geko Gold Project - Haul Road on L15/355" dated 5 December 2016 signed by Paul Jago, and retained on Department of Mines and Petroleum file no. EARS-MPMCP-61480 as Doc ID 4689265; • (MCP Reg ID 58642) "Golden Eagle, Geko Gold Project Version 2 Mine Closure Plan" dated 4 December 2017 signed by Bradd Granville and retained on Department of Mines and Petroleum File No. EARS-MPMCP-58642 as Doc ID 5434447 Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.
96.	All topsoil and vegetation being removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and being stockpiled for later respreading or immediately respread as rehabilitation progresses.
97.	The Lessee submitting to the Executive Director, Environment Division, Department of Mines, Industry Regulation and Safety (DMIRS), a brief annual report outlining the project operations, mine site environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programs for the next 12 months. This report is to be submitted each year in: • December
98.	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMIRS. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMIR's website: • 2018

Tengraph interests

	Land Type	Description
1.	Road Reserve	**Notes:** • E15/1452 • E15/1561 • E15/1606 • E15/1607 • M15/467 • M15/1807 • M15/1454 • P15/5600 • P15/5601 • P15/5602 • P15/5603 • P15/5604 • P15/5605 • P15/5607 • P15/5619 • P15/5620
2.	Pastoral Lease	A lease of Crown land has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes. Refer to section 9 of this Report for information and details of the Tenements which overlap pastoral leases.
3.	Aboriginal Heritage Survey	Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Indigenous Affairs holds copies of these reports. A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project. **Notes:** • E15/1452 is encroached by the following Aboriginal Heritage Surveys: o 106243 1 – 0.07% o 106243 1 – 1.32% o 106442 1 – 0.07% o 106447 1 – 0.07% o 106447 2 – 1.32% o 20038 1 – 0.2% • E15/1606 is encroached by the following Aboriginal Heritage Surveys: o 106243 1 – 0.09% o 106243 2 – 2.36% o 106243 3 – 0.53% o 106442 1 – 0.62% o 106447 1 – 0.09% o 106447 2 – 2.36% o 20038 1 – 0.19% • E15/1607 is encroached by the following Aboriginal Heritage Surveys: o 106243 1 – 0.01% o 106243 2 – 0.41% o 106243 3 – 0.2% o 106442 1 – 0.21% o 106447 1 – 0.01% o 106447 2 – 0.41% o 20038 1 – 0.24% • E15/1561 is encroached by the following Aboriginal Heritage Surveys: o 106243 1 – 0.06% o 106243 2 – 1.27% o 106442 1 – 0.06% o 106447 1 – 0.06% o 106447 2 – 1.27% o 20038 1 – 0.13% • M15/467 is encroached by the following Aboriginal Heritage Surveys: o 106243 2 – 6.53% o 106447 2 – 6.53% o 20038 1 – 3.04% • P15/5593 is encroached by the following Aboriginal Heritage Surveys: o 20038 1 – 2.35% • P15/5603 is encroached by the following Aboriginal Heritage Surveys: o 20038 1 – 1.5% • P15/5604 is encroached by the following Aboriginal Heritage Surveys: o 106243 1 – 0.64% o 106243 2 – 11.37%

	Land Type	Description
		○ 106442 1 – 0.64% ○ 106447 1 – 0.64% ○ 106447 2 – 11.37% ○ 20038 1 – 0.9% • P15/5608 is encroached by the following Aboriginal Heritage Surveys: ○ 18018 1 – 27.72% • P15/5609 is encroached by the following Aboriginal Heritage Surveys: ○ 18018 1 – 53.12% • P15/5610 is encroached by the following Aboriginal Heritage Surveys: ○ 18018 1 – 33.06% • P15/5618 is encroached by the following Aboriginal Heritage Surveys: ○ 18018 1 – 6.42% • P15/5619 is encroached by the following Aboriginal Heritage Surveys: ○ 18018 1 – 97.41% • P15/5620 is encroached by the following Aboriginal Heritage Surveys: ○ 18018 1 – 74.47%
4.	Groundwater Area	The Tenement overlaps a Ground Water Area managed by the Department of Water. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914. Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. The Rights in Water and Irrigation Act 1914 (WA) prohibits the abstraction of groundwater (water that occupies the pores and crevices of rock or soil) from a proclaimed groundwater area unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW. Water licence allocations are aimed at ensuring equitable use of the state's water resources between licence holders and protecting the long-term security of the resources. The DoW has released guidelines to set out its regulatory requirements for mining projects. The approval requirements for a particular project will vary depending on the local water regime, the scale and the details of the proposed mining operation.
5.	Mineralisation Zone (non section 57(2aa)	Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks.
6.	Section 57(4)	Defined under Section 57(4) of the Mining Act 1978 as being those lands that, due to the intensity of mining activity, are exempt from being the subject of an Exploration License.
7.	Crown Reserve	Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land. The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session. Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA doesnot convey ownership of the land – only as much control as is essential for the land's management. Refer to Section 6.2 of this Report for further information and details of the Tenements which overlap crown reserves. E15/1452 R 19211 "C" Class Reserve Timber E15/1591 R 412924 "C" Class Reserve Railway Station Yard E15/1606 R 53176 "C" Class Reserve Gravel E15/1607 R 17101 "C" Class Reserve Common E15/1607 R24163 "C" Class Reserve Railway Housing E15/1607 R38388 "C" Class Reserve Water Supply E15/1607 R50315 "C" Class Reserve Water Supply E15/1607 R53176 "C" Class Reserve Gravel E15/1607 R5379 "C" Class Reserve Townsite E15/1607 R6077 "C" Class Reserve Townsite E15/1612 R41924 "C" Class Reserve Station Yard M15/549 R15005 "C" Class Reserve Common M15/1260 R15005 "C" Class Reserve Common M15/1791 R15005 "C" Class Reserve Common P15/5508 R17101 "C" Class Reserve Common P15/5577 R41924 "C" Class Reserve Railway Station Yard P15/5578 R41924 "C" Class Reserve Railway Station Yard P15/5592 R17101 "C" Class Reserve Common

	Land Type	Description	
		P15/5593	R17101 "C" Class Reserve Common
		P15/5593	R6077 "C" Class Reserve Common
		P15/5616	R15005 "C" Class Reserve Common
		P15/5617	R15005 "C" Class Reserve Common
		P15/5618	R15005 "C" Class Reserve Common
		P15/5618	R18284 "C" Class Reserve Sanitary
		P15/5619	R15005 "C" Class Reserve Common
		P15/5620	R15005 "C" Class Reserve Common
8.	Historical Lease	Tenement M15/1791 is partially overlapped by Historical Pastoral Lease 395/412 (5.01%) Tenement E15/1569 is partially overlapped by Historical Pastoral Lease 395/412 (9.24%)	
9.	National Heritage List	The National Heritage List has been established to list places of outstanding heritage significance to Australia. It includes natural, historic and Indigenous places that are of outstanding national heritage value to the Australian nation. Anyone can nominate a place with outstanding heritage values for inclusion on the National Heritage List. The Australian Heritage Council assesses the values of nominated places against set criteria and makes recommendations to the Minister for the Department of the Environment, Water, Heritage and the Arts (the Minister) about listing. The final decision on listing is made by the Minister. Listed places are protected by Australian Government laws and special agreements with state and territory governments and with Indigenous and private owners. Places on the list are protected under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act), which requires that approval be obtained before any action takes place that could have a significant impact on the national heritage values of a listed place.	
10.	File Notation Area	File Notation Areas are: • an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMP for possible implementation; and/or • areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.	
11.	General Lease (P) Check Purpose	GE M412370	
12.	Unallocated Crown Land	Under Section 41 of the Land Administration Act 1997 (WA) (**LA Act**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land. The Land Act 1933 (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LA Act to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LA Act. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session. Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LA Act does not convey ownership of the land – only as much control as is essential for the land's management. Refer to section 6 of this Report for further information and details of the Tenements which overlap vacant crown land.	
13.	Reserve Timber	5G Reserve Timber Kangaroo Hills Timber Reserve 5(1)G Reserve E15/1452	
14.	Rail Corridor Land RCL/15 Kalgoorlie West to Mount Walton Road	Rail Corridor Land - Under section 34 of the Rail Freight System Act 2000, the Minister for Planning and Infrastructure may designate government railway land as corridor land by order notice published in the Gazette. The Minister may dispose of corridor land to a company that provides and maintains facilities for the operation of railways. The interest in land that is disposed of cannot be any greater than a leasehold interest. Construction is not permitted on corridor land without the written agreement of the Minister of Planning and Infrastructure unless regulations state that agreement is not required. Regulations are currently being drafted to permit limited construction on corridor land without the written consent of the Minister of Planning and Infrastructure. Corridor land may not be used in a way that is inconsistent with rights conferred by the Minister of Planning and Infrastructure. The Public Transport Authority of WA manages corridor land on behalf of the Minister of Planning and Infrastructure.	
REGISTERED DEALINGS/ENCUMBRANCES			
1.	Caveat 515628 Lodged: 13:00 04 October 2017 Caveat Typed: Consent Caveat Caveator: Gekogold Pty Ltd Shares Caveated: 100/100 shares GOLDEN EAGLE MINING LTD Recorded: 13:00 04 October 2017		
2.	Mortgage 21H/045 Lodged 9:30 AM on 23 Mar 2005 in favour of RAND MINING NL and TRIBUNE RESOURCES NL in respect to 96/96ths shares in name of Charles George CHITTY. Registered 9:30 AM 14 Mar 2005 In order to remove the Mining Mortgage, the Company has paid all amounts owing with respect to this mortgage and Rand and Trbune have agreed to withdraw the mortgage prior to transfer of the tenement to the Company.		
3.	Caveat 509204 Lodged: 15:35 27 June 2017 Caveat Type: Consent Caveat Caveator: CHITTY, Charles George Shares Caveated: 96/96 shares CHITTY, Charles George		

	Land Type	Description
	Recorded: 15:35 27 June 2017	
4.	Fine 268842 Penalty amount: $300.00 Notification date: 27/06/2007 Due date: 27/07/2007 Purusant to: Section 97(5) Payment: 09 July 2007 Received: -	
5.	Caveat 515627 Lodged: 13:00 4 October 2017 Caveat Type: Consent Caveat Caveator Gekogold Pty Ltd Shares Caveated: 100/100 shares GOLDEN EAGLE MINING LTD Recorded: 13:00 04 October 2017	
6.	Caveat 509206 Lodged: 15:35 27 June 2017 Caveat Type: Consent Caveat Caveator: CHITTY, Charles George Shares Caveated: 100/100 shares CHITTY, Charles George Recorded: 15:35 27 June 2017	
7.	Caveat 509205 Lodged: 15:35 27 June 2017 Caveat Type: Consent Caveat Caveator: CHITTY, Charles George Shares Caveated: 96/96 shares CHITTY, Charles George Recorded: 15:35 27 June 2017	
8.	Caveat 487486 Lodged: 12:17:54 27 May 2016 Caveat Typed: Absolute Caveat Caveator: SHIRE OF COOLGARDIE Shares Caveated: 100/100 shares GOLDEN EAGLE MINING LTD Recorded: 12:17:54 27 May 2016	

PART II – NATIVE TITLE CLAIMS AND APPLICATIONS

NATIVE TITLE CLAIMS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
WC2017/001	WAD186/2017	Marjorie May Strickland & Anor and State of Western Australia (Maduwongga)	Registered from 3 August 2017	Unknown	Open

NATIVE TITLE APPLICATIONS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	DATE FILED	IN MEDIATION	STATUS
WC2017/007	WAD647/2017	Marlinyu Ghoorlie	22/12/2017	Unknown	Open

NATIVE TITLE DETERMINATIONS

None

ILUAs

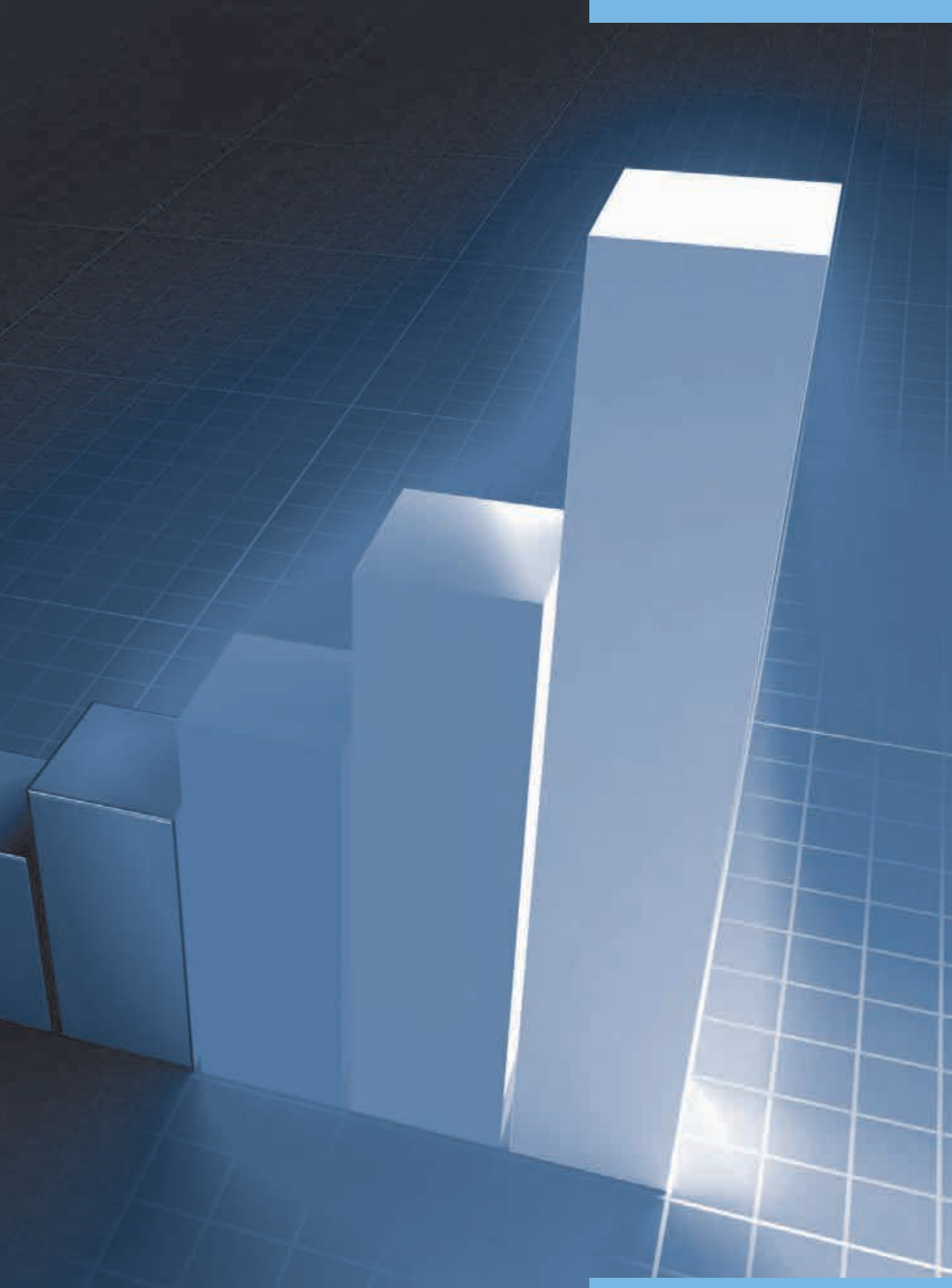
The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

None

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

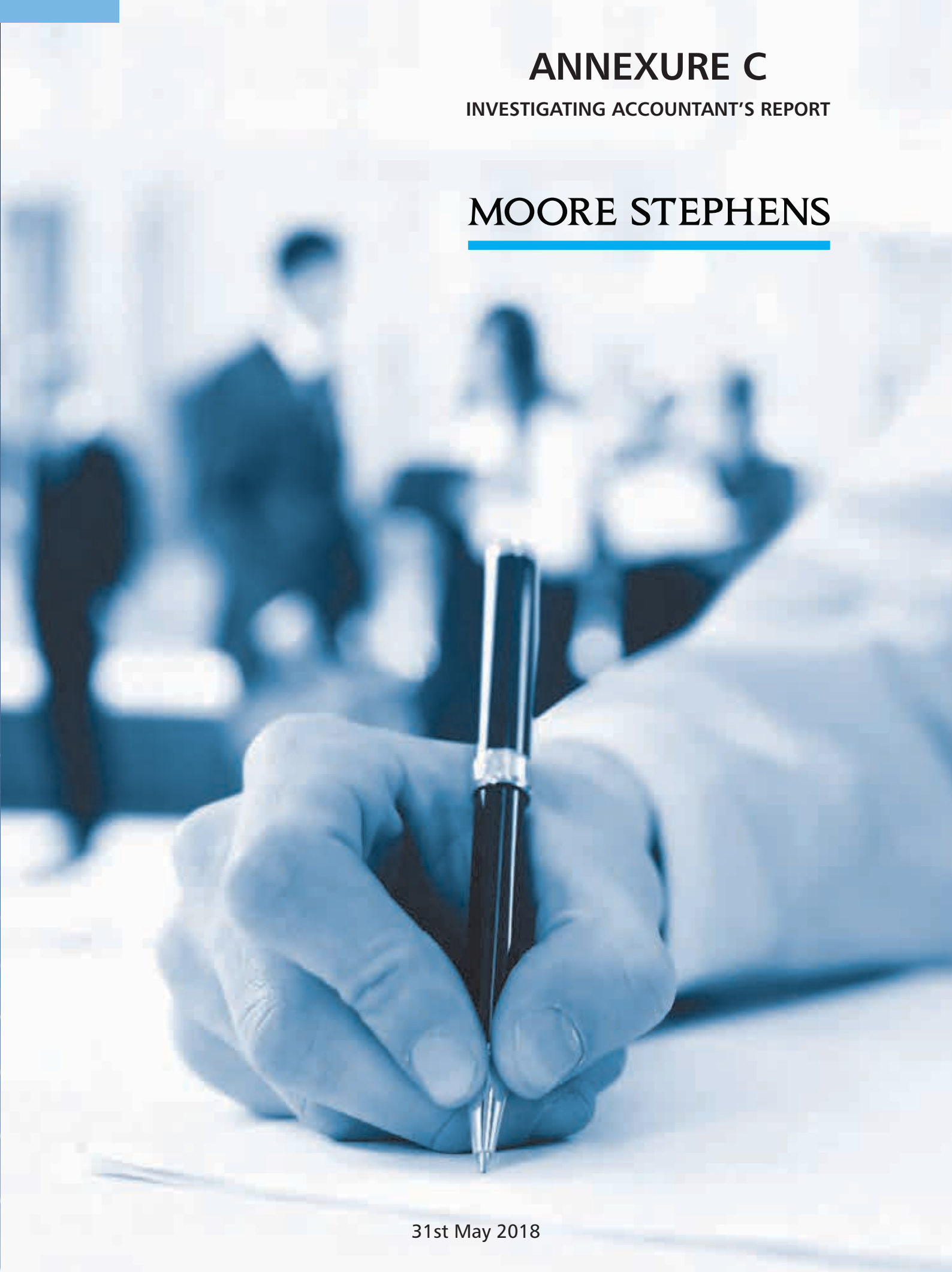
TENEMENT	NATIVE TITLE IDENTIFICATION NUMBER	NAME	RESTRICTIONS	STATUS	TYPE
E15/1606	1477	Tjutjukumpu	No gender restrictions	Registered Site	Mythological, Water Source
P15/5607	1419	Gibraltar Rockholes	No gender restrictions	Registered Site	Mythological, Water Source
P15/5619	1419	Gibraltar Rockholes	No gender restrictions	Registered Site	Mythological, Water Source
	1420	Gibraltar Stone Arrangement	No gender restrictions	Registered Site	Man-Made Structure, Mythological
15/5620	1419	Gibraltar Rockholes	No gender restrictions	Registered Site	Mythological, Water Source
	1420	Gibraltar Stone Arrangement	No gender restrictions	Registered Site	Man-Made Structure, Mythological



ANNEXURE C

INVESTIGATING ACCOUNTANT'S REPORT

MOORE STEPHENS



31st May 2018

MOORE STEPHENS

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31 May 2018

The Directors
Coolgardie Minerals Limited
Unit 21
5 Hines Road
O'Connor WA 6163

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

1. INTRODUCTION

This report has been prepared at the request of the Directors' of Coolgardie Minerals Limited ("Coolgardie" or "the Company") for inclusion in the Prospectus dated on or around 31 May 2018.

Pursuant to the Prospectus, the Company is offering for subscription 20,000,000 ordinary shares at an issue price of $0.20 (20 cents per share), payable in full on application to raise $4,000,000 ("Minimum Capital Raising"), with a maximum subscription of 30,000,000 ordinary shares to raise up to $6,000,000 ("Maximum Capital Raising") (collectively "Capital Raising" or the "Offer").

Upon completion of the Capital Raising, the Company will apply for admission of the Company's shares to the official list of the Australian Securities Exchange Limited ("ASX").

Expressions defined in the Prospectus have the same meaning in this report.

2. BASIS OF PREPARATION

This report has been prepared to provide investors with information in relation to historical and pro forma financial information of Coolgardie as at 31 January 2018 and for the two years and seven months then ended.

The historical and pro forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Stephens Perth Corporate Services Pty Ltd has not been requested to consider the prospects for Coolgardie nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Stephens Perth Corporate Services Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus, other than responsibility for this report.

3. BACKGROUND

Coolgardie is an Australian public Company which was incorporated in Western Australia on 9 August 2010. Since incorporation the activities undertaken by the Company have comprised undertaking a number of capital raisings in order to fund the acquisition of resource projects (tenements) and exploration and evaluation activities in relation to those projects.

3. BACKGROUND (CONTINUED)

Coolgardie's proposed capital structure following completion of the Capital Raising is as follows:

	Minimum Capital Raising ($4,000,000)	Maximum Capital Raising ($6,000,000)
Fully paid ordinary shares on issue at 31 January 2018	66,992,030	66,992,030
Shares issued to pre-IPO investors since 1 February 2018	7,602,438	7,602,438
Shares issued to settle trade and employee payables since 1 February 2018	1,209,471	1,209,471
Shares issued to settle loans since 1 February 2018	1,161,667	1,161,667
Shares to be issued pursuant to the Prospectus	20,000,000	30,000,000
Shares to be issued as consideration for corporate advisory services	5,000,000	5,000,000
Shares to be issued as consideration for tenement acquisition	250,000	250,000
Total shares on issue at completion	**102,215,606**	**112,215,606**

Further information about the Company and its future plans can be found in other sections of the Prospectus.

4. SCOPE OF REPORT

You have requested Moore Stephens Perth Corporate Services Pty Ltd to prepare an Investigating Accountant's Report on:

a) The Statement of Profit or Loss and Other Comprehensive Income of Coolgardie for the two years ended 30 June 2017, and the seven months ended 31 January 2018;

b) The Statement of Cashflows of Coolgardie for the two years ended 30 June 2017, and the seven months ended 31 January 2018;

c) The Statement of Financial Position of Coolgardie as at 31 January 2018; and

d) The Pro Forma Statements of Financial Position of Coolgardie as at 31 January 2018 adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions, as disclosed in this report. For the purposes of this report, the Pro Forma Balance Sheet is shown for both the Minimum Capital Raising and the Maximum Capital Raising.

5. SCOPE OF REVIEW

Sources of information

The historical financial information has been extracted from the audited financial statements of the Company for the two years ended 30 June 2017, and the reviewed financial statements for the seven months ended 31 January 2018.

The financial statements of the Company for the two years ended 30 June 2017 were audited by Moore Stephens Perth, and the financial statements of the Company for the seven months ended 31 January 2018 were reviewed by Moore Stephens Perth.

The auditor's opinion on the financial statements of the Company for the years ended 30 June 2016 and 30 June 2017 was unmodified. The auditor's review conclusion on the financial statements for the Company for the seven months ended 31 January 2018 was unmodified.

5. SCOPE OF REVIEW (CONTINUED)

Management's Responsibilities

The Directors of Coolgardie are responsible for the preparation and presentation of the historical and pro forma financial information, including the determination of the pro forma transactions.

Our Responsibilities

We have conducted our review of the historical financial information in accordance with Australian Auditing Standard *ASRE 2405 Review of Historical Financial Information Other than a Financial Report*. We have also considered the requirements of *ASAE 3420 Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document.*

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used to compile the pro forma financial information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the pro forma financial information, or the pro forma information itself.

The purpose of the compilation of the pro forma information is solely to illustrate the impact of the proposed Capital Raising and related transactions on unadjusted financial information of the Company as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising and related transactions would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

a) a review of contractual arrangements;

e) a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;

f) a review of work papers of the auditor of Coolgardie, including making enquiries of the auditor, to the extent considered necessary;

g) a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;

h) a review of the assumptions used to compile the Pro Forma Statement of Financial Position; and

i) enquiry of directors, management and advisors of Coolgardie.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a conclusion as to whether we have become aware, in all material respects, that the historical financial information set out in Appendix 1 to 4 does not present fairly, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company, a view which is consistent with our understanding of the financial position and pro forma financial position of the Company as at 31 January 2018 and of its financial results and cashflows for the two years and seven months ended 31 January 2018.

5. SCOPE OF REVIEW (CONTINUED)

Historical and Pro forma Financial Information

The Statements of Profit or Loss and Other Comprehensive Income of Coolgardie for the two years ended 30 June 2017, and the seven months ended 31 January 2018 are included at Appendix 1. The Statements of Profit or Loss and Other Comprehensive Income are presented without adjustment.

The Statements of Cashflows of Coolgardie for the two years ended 30 June 2017, and the seven months ended 31 January 2018 are included at Appendix 2. The Statements of Cashflow are presented without adjustment.

The Statement of Financial Position as at 31 January 2018 of the Company is included in Appendix 3. Also included in Appendix 3 are the Pro Forma Statements of Financial Position of the Company which incorporate the Statement of Financial Position as at 31 January 2018, adjusted on the basis of the completion of the proposed Capital Raising (including both the minimum of $4,000,000 and the maximum of $6,000,000), and the completion of certain other transactions as disclosed in this report. Details of these transactions are set out in Note 3 of Appendix 4.

6. OPINION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- The Statements of Profit or Loss and Other Comprehensive Income of the Company for the two years and seven months ended 31 January 2018, as set out in Appendix 1, do not present fairly the results for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards.
- The Statements of Cashflows of the Company for the two years and seven months ended 31 January 2018, as set out in Appendix 2, do not present fairly the cashflows for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards.
- The Statement of Financial Position of the Company, as set out in Appendix 3, does not present fairly the assets and liabilities of the Company as at 31 January 2018 in accordance with the accounting methodologies required by Australian Accounting Standards.
- The Pro Forma Statements of Financial Position of the Company, as set out in Appendix 3, do not present fairly the assets and liabilities of the Company, as at 31 January 2018 in accordance with the accounting methodologies required by Australian Accounting Standards and on the basis of assumptions and transactions set out in Note 3 of Appendix 4.

7. SUBSEQUENT EVENTS

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 January 2018 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

MOORE STEPHENS

8. OTHER MATTERS

Moore Stephens Perth Corporate Services Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter.

Moore Stephens Perth, a related practice entity, currently acts as auditor of the Company.

Moore Stephens Perth Corporate Services Pty Ltd will receive a professional fee for the preparation of this Investigating Accountant's Report.

Moore Stephens Perth Corporate Services Pty Ltd were not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Stephens Perth Corporate Services Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

Suan-Lee Tan
Director
Moore Stephens Perth Corporate Services Pty Ltd

APPENDIX 1

COOLGARDIE MINERALS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Summarised below are the Company's historical Statements of Profit or Loss and Other Comprehensive Income for the two years and seven months ended 31 January 2018. The statements do not incorporate the pro forma adjustments set out in Appendix 4.

	Reviewed Seven months ended 31 January 2018 $	Audited Year ended 30 June 2017 $	Audited Year ended 30 June 2016 $
Continuing operations			
Other income	38	288,380	114,382
	38	288,380	114,382
Expenses			
Administration expense	(475,649)	(1,861,406)	(831,692)
Exploration and evaluation expense	(429,969)	(1,838,001)	(1,323,285)
Tenement acquisition costs	(400,275)	(2,065,999)	(62,500)
Fundraising expense	(114,419)	(308,775)	(209,403)
Other expense	(41,597)	(66,130)	(126,072)
	(1,461,909)	(6,140,311)	(2,552,952)
Loss before income tax expense	**(1,461,871)**	**(5,851,931)**	**(2,438,570)**
Income tax expense	-	-	-
Total comprehensive loss for the period	**(1,461,871)**	**(5,851,931)**	**(2,438,570)**

Investors should note that past results are not a guarantee of past performance.

To be read in conjunction with the accounting policies set out in Appendix 4

APPENDIX 2
COOLGARDIE MINERALS LIMITED
STATEMENTS OF CASH FLOWS

Summarised below are the Company's historical Statements of Cash Flows for the two years and seven months ended 31 January 2018. The statements do not incorporate the pro forma adjustments set out in Appendix 4.

	Reviewed Seven months ended 31 January 2018 $	Audited Year ended 30 June 2017 $	Audited Year ended 30 June 2016 $
Cash flows from operating activities			
Cash receipts in the course of operations	38	288,126	11,982
Payments to suppliers and employees	(2,109,012)	(4,924,304)	(1,440,149)
Net cash outflow from operating activities	**(2,108,974)**	**(4,636,178)**	**(1,428,167)**
Cash flows from investing activities			
Proceeds from sale of plant and equipment	34,448	30,909	-
Payments for plant and equipment	(2,447)	(107,758)	(60,000)
Net cash inflow/(outflow) from investing activities	**32,001**	**(76,849)**	**(60,000)**
Cash flows from financing activities			
Proceeds from issue of shares	2,114,515	4,955,003	1,279,603
Payments for share issue costs	(10,000)	(149,125)	(19,932)
Proceeds from borrowings	-	-	215,501
Repayment of borrowings	(93,072)	-	-
Short-term loan	-	-	10,000
Net cash inflow from financing activities	**2,011,443**	**4,805,878**	**1,485,172**
Net increase / (decrease) in cash and cash equivalents	(65,530)	92,851	(2,995)
Cash and cash equivalents at the beginning of the period	93,664	813	3,808
Cash at the end of the period	**28,134**	**93,664**	**813**

Investors should note that past results are not a guarantee of past performance.

APPENDIX 3
COOLGARDIE MINERALS LIMITED
STATEMENTS OF FINANCIAL POSITION

The Pro Forma Statements of Financial Position represent the reviewed Statement of Financial Position of the Company as at 31 January 2018 adjusted for subsequent events and pro forma transactions outlined in note 3 of Appendix 4. They should be read in conjunction with the notes to the historical and pro forma financial information.

	Note	Reviewed as at 31 January 2018	Pro Forma as at 31 January 2018	
			Minimum Capital Raising ($4,000,000) $	Maximum Capital Raising ($6,000,000) $
Current Assets				
Cash and cash equivalents	4	28,134	3,451,024	5,391,024
Trade and other receivables		8,888	8,888	8,888
Total Current Assets		**37,022**	**3,459,912**	**5,399,912**
Non-Current Assets				
Plant and equipment		138,779	138,779	138,779
Total Non-Current Assets		**138,779**	**138,779**	**138,779**
TOTAL ASSETS		**175,801**	**3,598,691**	**5,538,691**
Current Liabilities				
Trade and other payables	5	1,913,390	519,875	519,875
Annual leave provision		198,078	198,078	198,078
Borrowings	6	98,200	37,000	37,000
Total Current Liabilities		**2,209,668**	**754,953**	**754,953**
TOTAL LIABILITIES		**2,209,668**	**754,953**	**754,953**
NET ASSETS / (LIABILITIES)		**(2,033,867)**	**2,843,738**	**4,783,738**
EQUITY				
Issued capital	7	14,523,035	19,693,640	21,633,640
Share based payments reserve		244,000	244,000	244,000
Accumulated losses		(16,800,902)	(17,093,902)	(17,093,902)
TOTAL EQUITY / (DEFICIENCY)		**(2,033,867)**	**2,843,738**	**4,783,738**

APPENDIX 4
COOLGARDIE MINERALS LIMITED
NOTES TO THE FINANCIAL INFORMATION

1. Basis of Preparation

The financial information of Coolgardie for the two years and seven months ended 31 January 2018 has been prepared on a condensed basis in accordance with the *Australian Accounting Standard 134 Interim Financial Reporting.* The condensed financial information does not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended 30 June 2017 and the Company's announcements made during the last 7 months which are available on the Company's website.

The financial information has been prepared in accordance International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes. Material accounting policies adopted in the preparation of this financial information are presented below and have been consistently applied in respect of each year unless stated otherwise.

The financial information has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent on the Company raising additional funding pursuant to this prospectus or as and when required over the 12 months from the date of this financial information and/or the commercial development or sale of its exploration assets.

Should the Company not achieve the matters set out above, the Company may not be able to continue as a going concern or may have to dispose of assets other than in the normal course of business. No adjustments related to the recoverability and classification of recorded assets or liabilities related to the above have been made in the financial information.

2. Significant Accounting Policies

a) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The directors have decided not to early adopt any of the new and amended pronouncements. Their assessment of the pronouncements that are relevant to the Company but applicable in future reporting periods is set out below:

– AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the Company on initial application of include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

The Directors have assessed the expected impact of this standard on the Company's financial statements and, at present, do not anticipate that the adoption of AASB 9 will have a significant impact.

APPENDIX 4
COOLGARDIE MINERALS LIMITED
NOTES TO THE FINANCIAL INFORMATION

2. Significant Accounting Policies (continued)

a) New accounting standards for application in future periods (continued)

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

  When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

  The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

  - identify the contract(s) with a customer;
  - identify the performance obligations in the contract(s);
  - determine the transaction price;
  - allocate the transaction price to the performance obligations in the contracts; and
  - recognise revenue when (or as) the performance obligations are satisfied.

  The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

  The Directors have assessed the expected impact of this standard on the Company's financial statements and, at present, do not anticipate that the adoption of AASB 15 will have a significant impact.

- AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

  When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

  The main changes introduced by the new Standard are as follows:

  - recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
  - depreciation of right-of-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
  - inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
  - application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
  - inclusion of additional disclosure requirements.

APPENDIX 4
COOLGARDIE MINERALS LIMITED
NOTES TO THE FINANCIAL INFORMATION

2. Significant Accounting Policies (continued)

a) New accounting standards for application in future periods (continued)

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The Directors have assessed the expected impact of this standard on the Company's financial statements and, at present, do not anticipate that the adoption of AASB 16 will have a significant impact.

b) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to the Company's mineral tenements is expensed as incurred. When the Directors decide to progress the development of an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

c) Cash and cash equivalents

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

d) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset during their expected useful life of 3 to 5 years.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not shown in the accounts at a value in excess of the recoverable amount from assets.

e) Impairment of assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in *AASB 116: Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

APPENDIX 4
COOLGARDIE MINERALS LIMITED
NOTES TO THE FINANCIAL INFORMATION

2. Significant Accounting Policies (continued)

f) Trade and other payables

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

g) Revenue Recognition

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

The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

h) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the notional income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

A deferred tax asset for unused tax losses is recognised only if it is probable that future taxable amounts will be available to utilise losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

i) Employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

APPENDIX 4
COOLGARDIE MINERALS LIMITED
NOTES TO THE FINANCIAL INFORMATION

3. The Preparation of the Pro forma Statements of Financial Position

The 31 January 2018 Statement of Financial Position of Coolgardie has been adjusted to reflect the impact of the following proposed transactions or actual transactions which have taken place subsequent to 31 January 2018:

- Pre-IPO capital raisings whereby the Company issued 7,602,438 ordinary shares at $0.16 per share raising $1,166,890 (after costs) between 1 February 2018 and the date of this report;
- Repayment of $193,515 trade and employee payables through the issue of 1,209,471 ordinary shares between 1 February 2018 and the date of this report;
- The increase in loans payable of $21,000 between 1 February 2018 and the date of this report;
- Settlement of loans payable of $82,200 through the issue of 1,161,667 ordinary shares between 1 February 2018 and the date of the report;
- The issue, pursuant to the Prospectus, of between 20,000,000 and 30,000,000 ordinary shares at $0.20 per share, raising between $4,000,000 and $6,000,000 of capital before costs;
- The payment of estimated offer costs of between $484,000 and $544,000 (depending on the level of Capital Raising) incurred by the Company in relation to theC apital Raising and the subsequent write off of these costs against the issued capital and accumulated losses;
- The payment of tenement acquisition costsprior to listing on ASX, amounting to $110,000, comprising 250,000 ordinary shares at $0.20 per share and cash of $60,000, and the expensing of these costs to profit and loss;
- The cash repayment of trade payables from capital raised of $1,200,000; and
- The issue of 5,000,000 ordinary shares at $0.20 per share as consideration for corporate advisory services (lead manager's success fee), amounting to $1,000,000 and the subsequent write off of those costs against issued capital.

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NOTES TO THE FINANCIAL INFORMATION

	Actual as at 31 January 2018	Pro Forma as at 31 January 2018	
		Minimum Capital Raising ($4,000,000) $	Maximum Capital Raising ($6,000,000) $
Cash and Cash Equivalents			
CURRENT			
Cash at bank and on hand	28,134	3,451,024	5,391,024
The movements in cash at bank are as follows:			
Actual – 31 January 2018		28,134	28,134
Pre-IPO capital raising after costs		1,166,890	1,166,890
Issue of shares pursuant to Prospectus (before costs)		4,000,000	6,000,000
Estimated total transaction costs		(484,000)	(544,000)
Repayment of trade payables		(1,200,000)	(1,200,000)
Tenement acquisition		(60,000)	(60,000)
		3,451,024	**5,391,024**
Trade and Other Payables			
CURRENT			
Trade and other payables	1,913,390	519,875	519,875
The movements in trade and other payables are as follows:			
Actual – 31 January 2018		1,913,390	1,913,390
Shares issued to settle trade and employee payables since 1 February 2018		(193,515)	(193,515)
Repayment of trade payables from capital raising		(1,200,000)	(1,200,000)
		519,875	**519,875**

APPENDIX 4
COOLGARDIE MINERALS LIMITED
NOTES TO THE FINANCIAL INFORMATION

	Actual as at 31 January 2018	Pro Forma as at 31 January 2018	
		Minimum Capital Raising ($4,000,000) $	Maximum Capital Raising ($6,000,000) $
6. Borrowings			
CURRENT			
Loan from Mrs. S Granville[1]	7,000	7,000	7,000
Loan from Mr. B Granville[2]	50,000	30,000	30,000
Loan from Celtic Capital Pty Ltd[3]	41,200	-	-
Borrowings from related parties	98,200	37,000	37,000
The movements in borrowings are as follows:			
Actual – 31 January 2018		98,200	98,200
Increase in borrowings since 1 February 2018		21,000	21,000
Shares issued to repay borrowings since 1 February 2018		(82,200)	(82,200)
		37,000	**37,000**

[1]The loan from Mrs. S Granville is interest free, unsecured and repayable on demand.

[2]The loan from Mr. B Granville is interest free, unsecured and repayable on 5 August 2018 with an option to extend for a further six months.

[3]The loan from Celtic Capital Pty Ltd is unsecured and bears interest at 24% per annum. This loan was repaid in full subsequent to 1 February 2018, by way of the share issue noted above.

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7. Issued Capital

	Minimum Capital Raising ($4,000,000)		Maximum Capital Raising ($6,000,000)	
Ordinary issued and paid up share capital	**No. of shares**	**$**	**No. of shares**	**$**
Ordinary shares fully paid	102,315,606	19,693,640	112,315,606	21,633,640
Movements during the period:				
Shares on issue as at 31 January 2018	66,992,030	14,523,035	66,992,030	14,523,035
Transactions subsequent to 31 January 2018:				
Pre-IPO capital raising since 1 February 2018 at $0.16 per share (after costs)	7,602,438	1,166,890	7,602,438	1,166,890
Shares issued to settle payables owed to suppliers and employees	1,209,471	193,515	1,209,471	193,515
Shares issued to repay loans owed	1,161,667	82,200	1,161,667	82,200
Pro forma adjustments:				
Shares issued to settle tenement acquisition costs at $0.20 per share	250,000	50,000	250,000	50,000
Shares issued pursuant to current prospectus at $0.20 each	20,000,000	4,000,000	30,000,000	6,000,000
Shares to be issued as consideration for corporate advisory services at $0.20 per share treated as a cost of capital	5,000,000	-	5,000,000	-
Transaction costs related to Capital Raising	-	(322,000)	-	(382,000)
	102,215,606	**19,693,640**	**112,215,606**	**21,633,640**

a) Rights attaching to ordinary shares:

i. Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held; and

ii. At shareholder meetings, when a poll is called, each ordinary share is entitled to one vote otherwise each shareholder has one vote on a show of hands.

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8. Commitments

Farm-in and joint venture agreements

The Company has committed to entering into acontributing exploration joint venture agreement , in respect of any future mining activities, with Bulletin Resources (70% Coolgardie Minerals / 30% Bulletin) in relation to the Geko Mining Lease outside of the planned Geko Open Pit.

Office Rent

The Company has no significant obligations in relation to its future rental arrangements.

Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to meet rent and rate commitments and perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

9. Contingent Liabilities

Royalties

The Company has obligations to pay various royalties, based on minerals produced, pursuant to a number of tenement acquisition agreements. The royalties will only become due and payable when and if mining commences.

Option Agreement in Relation to Tenement Acquisition

On 24 November 2010 theC ompany executed an option agreement with Mr Charles Chitty ("Mr Chitty") and Devant Pty Ltd ("Devant") for the acquisition of certain tenements. The tenement acquisition option agreement has been extended and varied a number of times. On 15 August 2016, the Company and the Grantors further varied the terms of the Chitty/Devant Tenement Option agreement and Grace Mining Limited agreed to become a party to the agreement. Mr Chitty, Devant and Grace Mining Limited (referred to as the "Vendors") agreed to sell all their rights, title and interest in the Devant/Chitty/Grace tenements.

Pursuant to the 1 December 2017 variation the Company's principal remaining obligations are summarised as follows:

- The Company must use its best endeavours to list on ASX by the date which is 6 months after the earlier of:
  - the date on which the claim brought by Geko Gold Pty Ltd (the "Bulletin claim") against the Company is fully and finally resolved and settled by way of a binding deed of settlement;
  - the date on which the Bulletin claim is fully and finally determined by the courts; or
  - such other date as agreed by the parties.
- If the Company is not listed by the date referred to above, then the Company must either, provide Mr Chitty and Devant with a transfer in favour of Devant and Mr Chitty, together with the instrument of title and mining information in respect of the tenements, or pay to Mr Chitty a break fee of $250,000, in which case Devant and Mr Chitty will have no further right to be transferred the tenements or the mining information relating to those tenements; and

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COOLGARDIE MINERALS LIMITED
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9. Contingent Liabilities (continued)

Option Agreement in Relation to Tenement Acquisition (continued)

- In consideration for the variation the Company agreed to issue onel oyalty option for every share held by the Vendors and related syndicate members on the date which is 120 days after the listing date (estimated to be approximately 5,415,347 options). The loyalty options will have an exercise price of $0.30 and an expiry date of 3 years from thedate of issue.
- A monthly variation fee of $22,917 (incl GST) remains payable to the Vendors until the Company is listed on ASX.
- On and from the settlement date the Company must pay to Mr Chitty a royalty equal to 2% net smelter return in respect of any revenue received from the sale of gold, nickel, copper and lithium produced from the tenements.

The directors are not aware of any other contingent liabilities that may have arisen from the Company's operations as at 31 January 2018.

10. Events after the Reporting Period

Subsequent to 31 January 2018 the Company has:

Raised Additional Equity

- Raised capital of approximately $1,166,890 (after costs) from the issue of 7,602,438 fully paid ordinary shares at $0.16 per share;
- Allotted 1,209,471 fully paid ordinary shares in satisfaction of amounts owing to creditors; and
- Allotted 1,161,667 fully paid ordinary shares in satisfaction of loans payable.

Resolution of Geko Gold Project Dispute

On 19 February 2018, the Company executed a Heads of Agreement with Geko Gold Pty Ltd (a 100% owned subsidiary of Bulletin Resources Ltd) in order to resolve all disputed items and to allow for the immediate commencement of mining activities at the Geko Gold Project. The terms of settlement have been publicly disclosed by both parties.

We are not aware of any other significant events subsequent to 31 January 2018, other than those mentioned in note 3.

APPLICATION FORM

COOLGARDIE
MINERALS LIMITED
ABN 53 145 676 900

For all enquiries:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000
www.cm1.com.au

Offer closes at 5.00pm (WST) on Monday, 09 July 2018.

Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay.
You should read the Coolgardie Minerals Limited Prospectus dated 31 May 2018 and any relevant Supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

A I/we apply for

Number of Shares in Coolgardie Minerals Limited at $0.20 per Share or such lesser number of Shares which may be allocated to me/us.

B I/we lodge full Application Money

A$.

BPAY https://coolgardieoffer.thereachagency.com

IF YOU WISH TO PAY YOUR APPLICATION MONIES VIA BPAY®, VISIT THE COOLGARDIE MINERALS LIMITED OFFER WEBSITE https://coolgardieoffer.thereachagency.com TO MAKE AN ONLINE APPLICATION.

C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D Enter the postal address - include State and Postcode

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

E Enter your contact details

Contact Name Telephone Number - Business Hours

( )

F CHESS Participant

Holder Identification Number (HIN)

X

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the issuer sponsored subregister.

G Payment details - Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A$

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of Coolgardie Minerals Limited.

See overleaf for completion guidelines ➔

How to complete this Application Form

A **Number of Shares applied for**
Enter the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares ($2,000.00) and thereafter in increments of 2,500 Shares ($500.00).

B **Application Monies**
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of $0.20.

C **Applicant Name(s)**
Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D **Postal Address**
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E **Contact Details**
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F **CHESS**
Coolgardie Minerals Limited will apply to the ASX to participate in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares issued to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Coolgardie Minerals Limited and allocated a Securityholder Reference Number (SRN).

G **Payment**
Make your cheque, bank draft or money order payable in Australian dollars to **'Coolgardie Minerals Limited - Share Offer Account'** and crossed '**Not Negotiable**'. Cheques must be drawn from an Australian bank. Cash will not be accepted.
The total payment amount must agree with the amount shown in Step B.
Complete the cheque details in the boxes provided.
Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded. Funds cannot be directly debited from your bank account.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Coolgardie Minerals Limited is upon and subject to the terms of the Prospectus and the Constitution of Coolgardie Minerals Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Application Forms must be received by Computershare Investor Services Pty Limited (**CIS**) by no later than 5.00pm (WST) on Monday, 09 July 2018. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor Coolgardie Minerals Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

Correct forms of registrable title(s)
Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Coolgardie Minerals Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual – Use given name(s) in full, not initials	Mr John Alfred Smith	J.A. Smith
Joint – Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company – Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts – Use trustee(s) personal name(s) – Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased estates – Use executor(s) personal name(s) – Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships – Use partners' personal name(s) – Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names – Use office bearer(s)' personal name(s) – Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the name of trustee of the fund – Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

COOLGARDIE

MINERALS LIMITED

Unit 21, 5 Hines Road

O'Connor WA 6163

Telephone: + 61 8 9337 6878