



ICENI GOLD LIMITED

Iceni Gold Limited ACN 639 626 949

PROSPECTUS

For an offer of 100,000,000 Shares at an issue price of \$0.20 per Share to raise \$20,000,000 (Offer).



Underwriter



Lawyers & Consultants

IMPORTANT NOTICE

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

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

Important Notices

This Prospectus is dated 3 March 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

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

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

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6458 4200 during office hours or by emailing the Company at admin@icenigold.com.au.

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

Company website

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

No cooling-off rights

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

No Investment Advice

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

Risks

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

Forward-looking statements

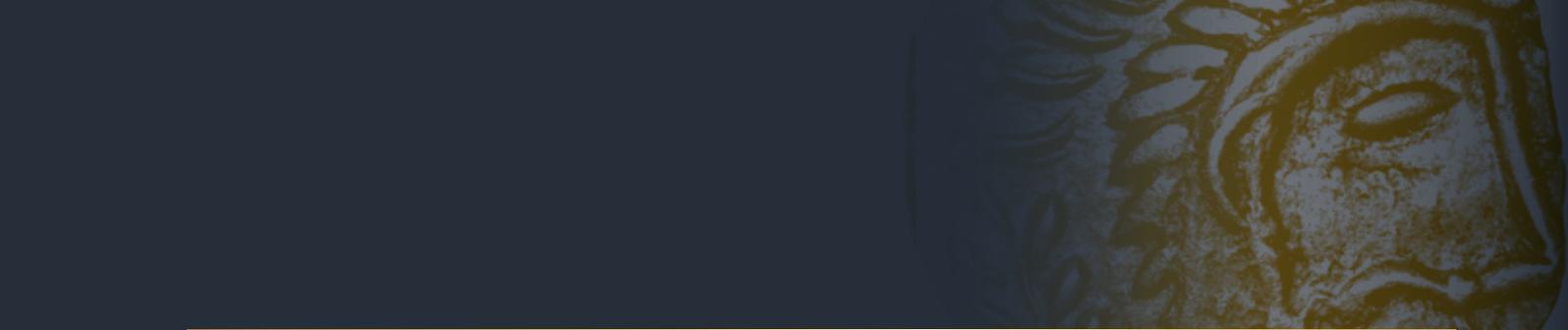
This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

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

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

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





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

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

Financial Forecasts

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

Competent Persons Statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Dr Michael Cunningham. Dr Cunningham is a Member of the AusIMM and a Member of the AIG. Dr Cunningham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Dr Cunningham is an independent consultant employed by SRK Consulting (Australia) Pty Ltd. Dr Cunningham consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous Disclosure Obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations.

Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

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

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy Statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6458 4200.

Corporate Directory

Directors

Brian Rodan
Executive Chairman

David Nixon
Technical Director

Hayley McNamara
Non-Executive Director

Keith Murray
Non-Executive Director

Company Secretary

Sebastian Andre

Proposed ASX Code

ICL

Registered Office

Level 2, 41-43 Ord Street
WEST PERTH WA 6005

Telephone: +61 8 6458 4200
Facsimile: +61 8 6458 4299

Email: admin@icenigold.com.au
Website: www.icenigold.com.au

Solicitors

Steinepreis Paganin

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

Investigating Accountant

Bentleys Audit & Corporate (WA) Pty Ltd

London House, 216 St Georges Terrace
PERTH WA 6000

Auditor*

Bentleys Audit & Corporate (WA) Pty Ltd

London House,
216 St Georges Terrace
PERTH WA 6000

Independent Geologist

SRK Consulting (Australasia) Pty Ltd

Level 3
18-32 Parliament Place
WEST PERTH WA 6005

Underwriter

Morgans Corporate Limited

Level 2
22 Delhi Street
WEST PERTH WA 6005

Telephone: + 61 8 6160 8700

Share Registry*

Automatic Registry Services

Level 2
267 St Georges Terrace
PERTH WA 6000

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



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1. Chairman's Letter

Dear Investor

On behalf of the directors of Icen Gold Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company's key project is the 14 Mile Well Project (Project), located in the Laverton region of Western Australia, within the Eastern Goldfields Superterrane (EGST) of the Yilgarn Craton in an area that has seen limited methodical exploration activities.

Following a review of historic exploration undertaken at the Project and exploration undertaken by the Company, the Company has identified six initial targets for further assessment following the Company's listing, being the Claypan, North One, Deep Well, Danjo Northeast (NE), Everleigh Well and Guyer Well targets, on which it will undertake a targeted drilling campaign to test mineralisation identified to date.

This Prospectus is seeking to raise \$20,000,000 via the issue of Shares at an issue price of \$0.20 per Share. The purpose of the Offer is to provide funds to implement the Company's proposed exploration programmes and business strategies (explained in Section 5), which will be primarily aimed at undertaking RC and diamond drilling at the targets identified by the Company to date.

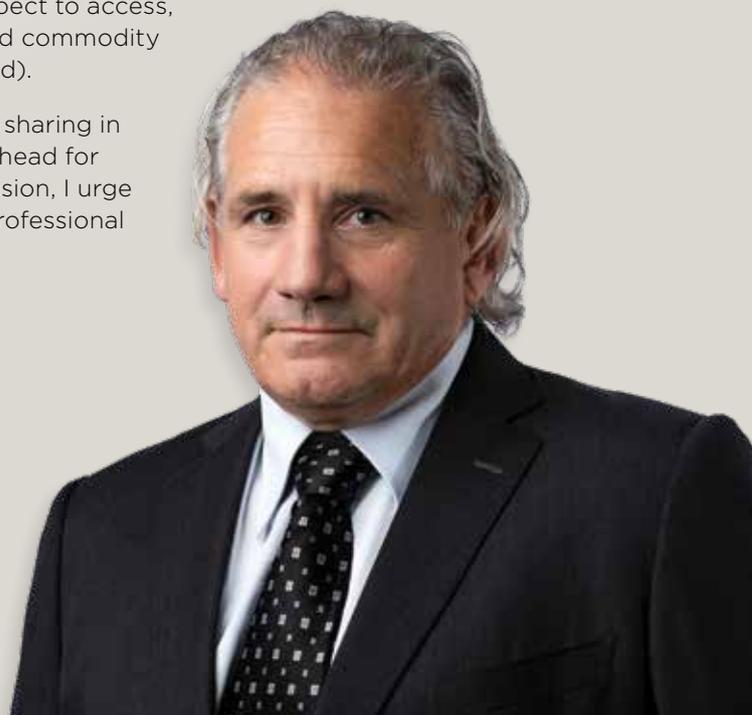
The Board have significant expertise and experience in the gold exploration and development industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on the Australian Securities Exchange. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative. Risks associated with an investment in the Company include exploration risks, risks with respect to access, environmental consents, tenure to mining permits and commodity price and demand risks (particularly in respect of gold).

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

Yours sincerely

Brian Rodan
Executive Chairman



2. Key Offer Information

Indicative Timetable¹

Lodgement of Prospectus with the ASIC	3 March 2021
Exposure Period begins	3 March 2021
Opening Date	11 March 2021
Closing Date	26 March 2021
Issue of Shares under the Offer	31 March 2021
Despatch of holding statements	31 March 2021
Expected date for quotation on ASX	7 April 2021

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.
3. The Closing Date set out above is the date that the Company will cease accepting public applications for Shares. However, the Offer will technically remain open until such time as applications for all shortfall Shares in respect of the Offer are received from the Underwriter.

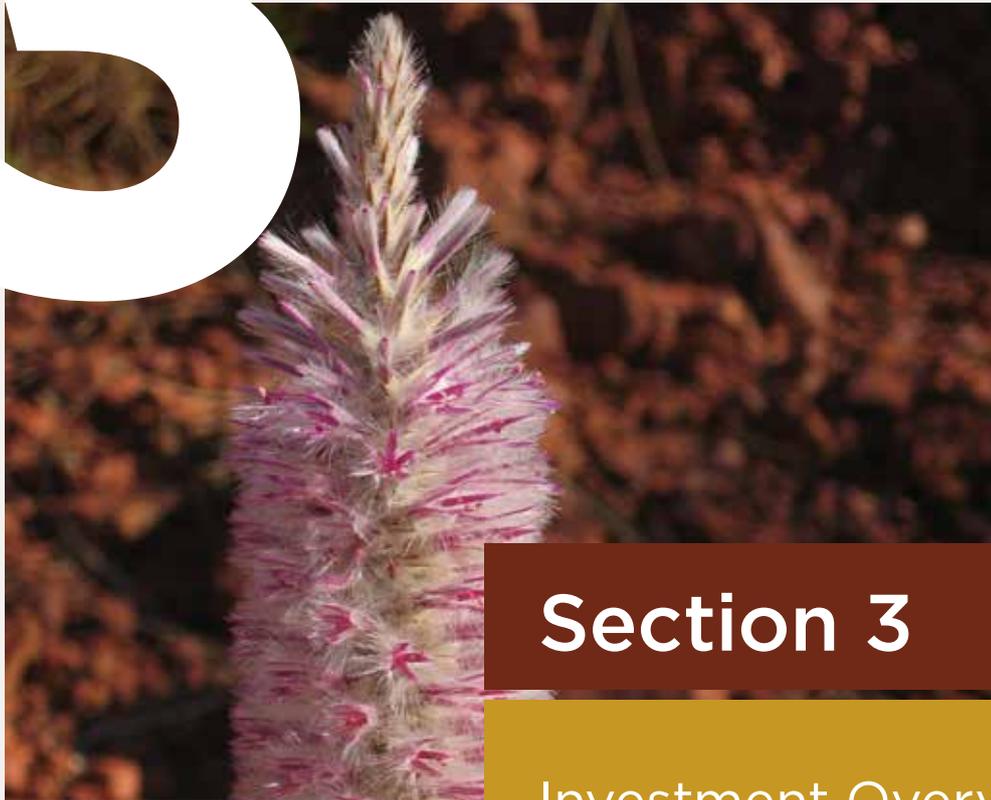
Key Statistics of the Offer

	Minimum Subscription
Offer Price per Share	\$0.20
Shares currently on issue	99,571,428
Shares to be issued under the Offer	100,000,000
Gross Proceeds of the Offer	\$20,000,000
Shares on issue Post-Listing (undiluted) ¹	199,571,428
Market Capitalisation Post-Listing (undiluted) ²	\$39,914,286
Options currently on issue ³	16,250,000
Underwriter Options ^{3,4}	3,456,857
Options on issue Post-Listing	19,706,857
Shares on issue Post-Listing (fully diluted) ¹	219,278,285
Market Capitalisation Post-Listing (fully diluted) ²	\$43,855,657

Notes:

1. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.7 for a disclaimer with respect to the likely escrow position.
2. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
3. Exercisable at \$0.30 on or before 31 March 2024. Refer to Section 10.3 for the terms of these Options.
4. Refer to Section 9.1 for a summary of the material terms and conditions of the Underwriting Agreement.

3



Section 3

Investment Overview



3. Investment Overview

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Iceni Gold Limited (ACN 639 626 949) (Company or Iceni).	
Who is the Company?	<p>The Company is an Australian unlisted public company incorporated on 13 July 2020 for the purpose of acquiring, exploring, and developing gold projects in Western Australia.</p> <p>The Company's key project is the 14 Mile Well Project (Project), located in the Laverton region of Western Australia. The Company acquired a majority of the tenements making up the Project from MCA, a company controlled by Brian Rodan, a Director of the Company.</p>	Section 5.1
What is the Company's interest in the Project?	<p>The Company acquired a majority of the tenements making up the Project from MCA, a company controlled by Brian Rodan, a Director of the Company, with the balance of the tenements making up the Project either acquired from unrelated prospectors or applied for by the Company directly.</p> <p>The Project comprises 5 granted Exploration Licences, 155 granted Prospecting Licences and 1 granted Mining Lease. It also includes applications for a further 6 Prospecting Licences, 3 Mining Leases (overlapping the area of existing granted Prospecting Licences). Refer to the Solicitor's Report on Title set out in Annexure B for further details with respect to the tenure making up the Project.</p>	Section 5.2 and Annexure C
B. Project Overview		
What is the geological setting underlying the Project?	<p>The Project is geologically located in the Yilgarn Craton, which comprises a combination of metavolcanic and metasedimentary rocks that were intruded by, and deformed around, numerous granitoid intrusive bodies. Collectively, rocks of the craton range in age from approximately 3,050 Ma to 2,600 Ma.</p> <p>The Project is located in the Eastern Goldfields Superterrane (EGST) of the Yilgarn Craton. The EGST comprises the Kalgoorlie, Kurnalpi and Burtville terranes. These terranes have been defined based on geochemistry, volcanic facies and age of volcanism ranging from approximately 2,940 Ma to 2,660 Ma.</p> <p>Nearby gold mines include Granny Smith (approximately 50 km to the northeast), Wallaby, and Sunrise Dam (both approximately 20 km to the east) and Mount Morgans (approximately 15 km to the northeast)¹.</p>	Section 5.2.1

1. The existence of operating mines and reported Ore Reserves near to the Project should not be taken as an indication that Mineral Resources or Ore Reserves will be defined at the Project, or that the Company will be successful in successfully producing at the Project.

3. Investment Overview

continued

Item	Summary	Further information
<p>What is the Company's exploration model?</p>	<p>A total of 4 gold mineralisation styles have been recognised within the Company's tenure. These include intrusion related gold, orogenic lode gold, granitoid hosted gold and epithermal gold.</p> <p>The Company has developed a gold prospectivity model (Model), which is a four-schema model that integrates classical structural geology mapping techniques, geochemistry (such as rock chip and soil sampling), geometallurgy and advanced geophysics (such as gravity, aeromagnetism and deep ground penetrating radar (DGPR)).</p> <p>The development of the Model has allowed the Company to identify six target areas (Target Areas) for further technical assessment. These are (from north to south), Claypan, North One, Deep Well, Danjo Northeast (NE), Everleigh Well and Guyer Well.</p>	<p>Section 5.2.2</p>
<p>What is the exploration history in the Project area?</p>	<p>MCA commenced exploration activities at the Project in 2017 and undertook a number of exploration activities prior to selling the Project to the Company in December 2020.</p> <p>MCA and the Company acquired high-resolution airborne magnetic and radiometric data at 50 m line spacing covering over 75% of the Project area and a number of DGPR profiles, and undertook several campaigns of geochemical sampling and reinterpretation of the solid geology, structure and deformation history of the region.</p> <p>Prior to the work undertaken by the Company and MCA, modern exploration carried out over the Project area was limited, likely due to thick colluvium, sheet wash and other surficial deposits resulting in minimal outcrop. In addition, the geology is dominated by granitoid rocks, which have traditionally been overlooked by geologists in the Yilgarn, given that the greenstone lithologies have higher prospectivity, as is evident from the number of hosted gold deposits in other parts of the EGST.</p>	<p>Sections 5.2.3 to 5.2.9 and Annexure A</p>
<p>What styles of gold mineralisation will the Company be exploring at the Project?</p>	<p>The main styles of gold mineralisation that the Company will be exploring after listing are as follows:</p> <ol style="list-style-type: none"> a. Intrusion related: Gold associated with intrusive bodies (analogous to Wallaby, Jupiter and Cameron Well). A review of the geophysical datasets has highlighted several previously unidentified bodies (including Mafic Group and possible Syenite Group intrusions). b. Orogenic lode gold: Numerous interpreted deep-seated structures and second-/third-order pathways e.g. Celia-Claypan Fault (9 km of strike), Castlemaine Fault (28 km of strike) and the Guyer Fault (15 km of strike). c. Granitoid hosted: Dominated by the Danjo Monzogranite, which has been reclassified as a Mafic Group intrusion based on leading-edge geochemical and petrographic studies conducted. d. Epithermal gold: Geochemical anomalies of high gold, silver and tellurium have been identified in the North One and Danjo NE Target Areas. 	<p>Section 5.2.3</p>



Item	Summary	Further information
<p>What targets have been identified at the Project?</p>	<p>Based on a multi-disciplinary and integrated approach to exploration, combined with knowledge of gold mineralisation in the Yilgarn Craton, including nearby gold mines, the Company has identified a number of different mineralisation styles which may be present within the Project area. These have been isolated to six targets zones, being the North One Target, Deep Well Target, Danjo NE Target, Everleigh Well Target, Guyer Well Target and Claypan Target, with a number of sub-zones within each main target zone. Further details of the target are set out in Sections 5.2.4 to 5.2.9.</p>	<p>Sections 5.2.4 to 5.2.9</p>
<p>C. Business Overview</p>		
<p>What are the key business objectives of the Company?</p>	<p>The Company's main objectives on completion of the Offer are to:</p> <ol style="list-style-type: none"> undertake drilling activities on the various targets identified at the Project; identify additional drill targets by undertaking surface exploration activities at the Project, through geophysical, gravity survey and soil sampling activities; through exploration success, evaluate opportunities for near term gold production; and seek further exploration, acquisition and joint venture opportunities in Western Australia and elsewhere. <p>A detailed breakdown of the Company's proposed exploration program during the 2 years post-listing is set out in Section 5.3.</p> <p>Results of drilling and other exploration activities at the Project will determine future exploration activities, with further infill drilling and exploration drilling to be undertaken by the Company following receipt of results from the planned exploration set out above.</p>	<p>Section 5.3</p>
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies of the Company's business model include:</p> <ol style="list-style-type: none"> completing the Offer; the Company's ability to continue to negotiate timely access at the Project in order to undertake its proposed exploration programs; retaining title to the mining tenements making up the Project; the Company's ability to obtain and retain all necessary approvals required to undertake its proposed exploration programs; retaining and recruiting key personnel skilled in the exploration and mining sector; sufficient worldwide demand for gold; the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); raising sufficient funds to satisfy expenditure requirements, exploration costs and operating costs in respect of the Project; and minimising environmental impact and complying with environmental and health and safety requirements. 	<p>Section 5.2.10</p>

3. Investment Overview

continued

Item	Summary	Further information
D. Key Risks		
General	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.</p>	Section 7
Limited history	<p>The Company was only recently incorporated on 13 July 2020 and has only limited operating history and limited historical financial performance.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Project, it is likely to incur ongoing operating losses.</p> <p>The Company acquired a majority of the tenements making up the Project from third parties. The agreements under which the Company acquired these tenements are currently with the WA Office of State Revenue for duty assessment and are not yet registered in the name of the Company. Transfers of the tenements to the Company will be registered with WA Department of Mining, Industry Regulation and Safety (DMIRS) following assessment and payment of duty.</p>	Section 7.2
Exploration and operating	<p>The mining tenements comprising the Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mining tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p>	Section 7.2
Tenure	<p>The success of the Company will depend upon the Company being able to maintain title to the mining tenements comprising the Project and obtaining all required approvals for the contemplated activities, including obtaining the grant of mining leases. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mining tenements comprising the Project.</p>	Section 7.2



Item	Summary	Further information																				
Third Party Interests	<p>As set out in Section 9.2.2, Wilson and Crew and certain Prospectors have rights to prospect within parts of the Project area. While the Company's exploration and mining activities take priority over the rights of Wilson and Crew and the Prospectors, there is a risk that their activities may disrupt the Company's activities or that the Company may become involved in legal action in the event a dispute arises with Wilson and Crew or the Prospectors.</p> <p>Further, the Company will be required to pay royalties to Redland Plains, Wilson and Crew and the Prospectors. Non-compliance by the Company with its royalty obligations may result in action being taken against the Company.</p>	Section 7.2																				
Other risks	<p>In addition to the above, the Company is subject to customary risks associated with exploration companies, including heritage, Native Title claims, changes in legislation, funding, foreign exchange, commodity price, commodity demand and environmental risks, as well as general risks associated with an investment in shares.</p> <p>For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.</p>	Sections 7.2 to 7.5																				
E. Directors and Key Management Personnel																						
Who are the Directors?	<p>The Board consists of:</p> <ol style="list-style-type: none"> Brian Rodan – <i>Executive Chairman</i>; David Nixon – <i>Technical Director</i>; Hayley McNamara – <i>Independent, Non-Executive Director</i>; and Keith Murray – <i>Independent, Non-Executive Director</i>. <p>The profiles of each of the Directors are set out in Section 8.1.</p>	Section 8.1																				
What are the significant interests of Directors in the Company?	<p>As at the date of this Prospectus, the Directors will receive remuneration (exclusive of superannuation) and have relevant interests in the securities of the Company as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> <th>Remuneration</th> </tr> </thead> <tbody> <tr> <td>Brian Rodan</td> <td>80,000,000</td> <td>7,500,000</td> <td>\$300,000</td> </tr> <tr> <td>Hayley McNamara</td> <td>250,000</td> <td>1,000,000</td> <td>\$50,000</td> </tr> <tr> <td>Keith Murray</td> <td>250,000</td> <td>1,000,000</td> <td>\$50,000</td> </tr> <tr> <td>David Nixon</td> <td>Nil</td> <td>2,500,000</td> <td>\$315,000</td> </tr> </tbody> </table>	Director	Shares	Options	Remuneration	Brian Rodan	80,000,000	7,500,000	\$300,000	Hayley McNamara	250,000	1,000,000	\$50,000	Keith Murray	250,000	1,000,000	\$50,000	David Nixon	Nil	2,500,000	\$315,000	Section 8.2
Director	Shares	Options	Remuneration																			
Brian Rodan	80,000,000	7,500,000	\$300,000																			
Hayley McNamara	250,000	1,000,000	\$50,000																			
Keith Murray	250,000	1,000,000	\$50,000																			
David Nixon	Nil	2,500,000	\$315,000																			

3. Investment Overview

continued

Item	Summary	Further information
<p>What related party agreements are the Company party to?</p>	<p>The Company acquired the tenements making up the Project, together with the relevant mining information, from MCA, a company controlled by a Director of the Company, Brian Rodan, pursuant to various sale agreements (MCA Acquisition Agreement).</p> <p>The aggregate consideration paid to MCA by the Company was 50,000,000 Shares, and either the grant or assumption of a royalty payable to Redland Plains, a company controlled by Brian Rodan, the terms of which are summarised in Section 9.2.1 (Royalty Deed).</p> <p>Under the Royalty Deed, the Company will pay a royalty to Redland Plains on any gold or other minerals extracted from a significant number of the tenements making up the Project as at the date of this Prospectus (MCA Tenements), as follows:</p> <ul style="list-style-type: none"> a. in respect of all gold extracted from the MCA Tenements: <ul style="list-style-type: none"> i. 0% net smelter return royalty for 0 to 29,999 troy ounces of gold; ii. 1.5% net smelter return royalty for 30,000 to 149,999 troy ounces of gold; and iii. 2.5% net smelter return royalty for 150,000 and above troy ounces of gold; and b. a 2.5% net smelter return on all other minerals extracted from the MCA Tenements. <p>Refer to Section 9.2.1 for a map detailing the MCA Tenements.</p> <p>As at the date of this Prospectus, the Company's registered office is located at premises owned by Redland Plains. The Company does not presently pay rent to Redland Plains in respect of its use of the premises. However, it is anticipated that a rental agreement will be negotiated in the future between Redland Plains and the Board (in the absence of Brian Rodan) under which the Company will pay rent at market rates for its use of the premises.</p>	<p>Section 9.2.1</p>
<p>F. Financial Information</p>		
<p>How has the Company been performing?</p>	<p>As the Company was only recently incorporated, it has limited financial performance and has no operating history.</p> <p>As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet, which are included in Section 6.</p>	<p>Section 6 and Annexure C</p>
<p>What is the financial outlook for the Company?</p>	<p>Given the current status of the Project and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	<p>Section 6 and Annexure C</p>



Item	Summary	Further information
G. Offer		
What is the Offer?	The Offer is an offer of 100,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$20,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$20,000,000.	Section 4.7
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and to position the Company to seek to achieve the objectives stated at Section C of this Investment Overview and Sections 5.2 and 5.3.	Sections 5.2 and 5.3
Is the Offer underwritten?	<p>Yes, the Offer is fully underwritten by Morgans Corporate Limited (Morgans).</p> <p>Morgans will receive the following fees in consideration for underwriting the Offer:</p> <ol style="list-style-type: none"> a management fee equal to 2% of the Underwritten Amount plus any amounts raised as oversubscriptions to the Offer; an underwriting fee equal to 3.5% of the Underwritten Amount; and 3,456,857 Options, exercisable at \$0.30 on or before 31 March 2024 (Underwriter Options). <p>Refer to Section 9.1 for a summary of the terms and conditions of the Underwriting Agreement.</p>	Sections 4.3 and 9.1
What is the structure of the Offer?	<p>The Offer comprises:</p> <ol style="list-style-type: none"> the Broker Firm Offer, which is open to investors that have received a firm allocation from their broker (refer to Section 4.4); and the Chairman's List Offer, which is open to selected investors who have received an invitation from the Chairman to participate (refer to Section 4.5). 	Section 4.2
What is the allocation policy under the Offer?	Refer to Section 4.10 for a summary of the Company's allocation policy in respect of the Offer and Sections 4.4.4 and 4.5.3 for the allocation policies in respect of the Broker Firm Offer and Chairman's List Offer specifically.	Sections 4.4.4, 4.5.3 and 4.10
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.13
How do I apply for Shares under the Offer?	<p>Applications for Shares under the Offer must be made by completing the Application Form provided to you by your broker or the Chairman.</p> <p>There will be no general public offer of Shares made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a broker with a firm allocation of Shares.</p>	Sections 4.2 and 4.9

3. Investment Overview

continued

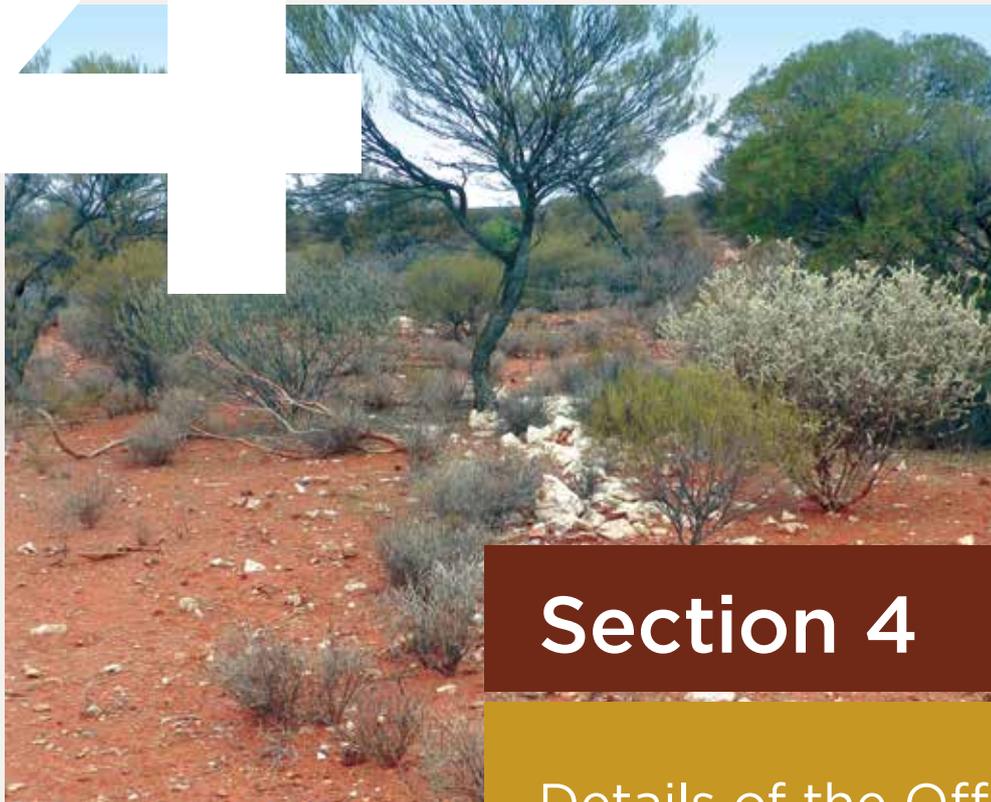
Item	Summary	Further information
What will the Company's capital structure look like on completion of the Offer?	<p>The Company's capital structure on a post-Offer basis is set out in Section 5.5.</p> <p>Upon completion of the Offer, the Company estimates that it will have a 'free float' of approximately 50%, being the Shares issued under the Offer. The Company notes that a number of Shares currently on issue are likely to be tradeable post-listing, which will increase the Company's free float.</p>	Section 5.5
What are the terms of the Shares offered under the Offer?	<p>A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2 and a summary of the terms of Options on issue, and to be issued upon completion of the Offer, are set out in Section 10.3.</p> <p>The Company has also adopted an employee incentive plan, the terms of which are summarised in Section 10.4</p>	Sections 10.2, 10.3 and 10.4
Will any Securities be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that the following Securities may be subject to ASX imposed escrow:</p> <ol style="list-style-type: none"> approximately 88,791,428 Shares for either 12 months from the date of issue of the Shares or 24 months from the date of quotation of the Company's Shares; and 19,706,857 Options for either 12 months from the date of issue of the Options or 24 months from the date of quotation of the Company's Shares. <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.</p>	Section 5.7
Will the Shares be quoted on ASX?	<p>Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.</p>	Section 4.11
What are the key dates of the Offer?	<p>The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.</p>	Key Offer Information
What is the minimum investment size under the Offer?	<p>Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).</p>	Section 4.9
Are there any conditions to the Offer?	<p>No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.</p>	Sections 4.7 and 4.11



Item	Summary	Further information
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.</p> <p>However, the Company will pay to Morgans 5.5% (ex GST) of the total amount raised under the Prospectus.</p>	Section 4.14
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.16
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.15
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results and the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 5.9
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 8.4.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.icenigold.com.au).</p>	Section 8.4
Where can I find more information?	<ol style="list-style-type: none"> By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; By contacting the Company Secretary, on +61 8 6458 4200; or By contacting the Share Registry on 1300 288 664. 	

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

4



Section 4

Details of the Offer



4. Details of the Offer

4.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 100,000,000 Shares at an issue price of \$0.20 per Share to raise \$20,000,000.

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

4.2 Offer Structure

The Offer comprises:

- a. the Broker Firm Offer, which is open to investors that have received a firm allocation from their broker (refer to Section 4.4); and
- b. the Chairman's List Offer, which is open to selected investors who have received an invitation from the Chairman to participate (refer to Section 4.5).

The allocation of Shares between the Broker Firm Offer and the Chairman's List Offer will be determined by agreement between the Company and the Underwriter having regard to the allocation policy described in Section 4.10.

There will be no general public offer of Shares made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a broker with a firm allocation of Shares.

4.3 Underwritten Offer

The Offer is underwritten up to the Underwritten Amount by Morgans Corporate Limited (**Underwriter or Morgans**). Morgans will receive the following fees in consideration for underwriting the Offer:

- a. a management fee equal to 2% of the Underwritten Amount plus any amounts raised as oversubscriptions to the Offer;
- b. an underwriting fee equal to 3.5% of the Underwritten Amount; and
- c. 3,456,857 Options, exercisable at \$0.30 on or before 31 March 2024 (**Underwriter Options**).

Refer to Section 9.1 for a summary of the terms and conditions of the Underwriting Agreement.

4.4 Broker Firm Offer

4.4.1 Who can apply?

The Broker Firm Offer is open to persons who have received a firm allocation of Shares from their broker and who have a registered address in Australia. If you have received a firm allocation of Shares from your broker, you will be treated as a Broker Firm Offer Applicant in respect of that allocation. You should contact your Broker to determine whether you can receive an allocation of Shares from them under the Broker Firm Offer.

4.4.2 How to apply?

If you have received an allocation of Shares from your broker and wish to apply for those Shares under the Broker Firm Offer, you should contact your broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions.

Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry. Applicants under the Broker Firm Offer should contact their broker to request a copy of this Prospectus and Application Form. Your broker will act as your agent and it is your broker's responsibility to ensure that your Application Form and application funds are received before 5:00pm (WST) on the Closing Date or any earlier closing date as determined by your Broker.

4. Details of the Offer

continued

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your broker and the instructions set out on the reverse of the Application Form.

The Company, the Underwriter and the Company's Share Registry take no responsibility for any acts or omissions committed by your broker in connection with your Application.

4.4.3 Payment methods

Applicants under the Broker Firm Offer must pay their application amounts to their broker in accordance with instructions provided by their broker.

4.4.4 Allocation policy under the Broker Firm Offer

Shares that have been allocated to brokers will be issued to the Applicants nominated by those brokers. It will be a matter for each broker as to how they allocate Shares among their retail clients and they (and not the Company or the Underwriter) will be responsible.

4.5 Chairman's List Offer

4.5.1 Who can apply?

The Chairman's List Offer is open to selected investors who have received an invitation from the Chairman to participate and who have a registered address in Australia.

The Chairman's List Offer is not a general public offer and is not open to persons in the United States.

4.5.2 How to apply?

If you have received an invitation from the Chairman and you wish to apply for Shares, you should follow the instructions in your personalised invitation.

4.5.3 Allocation policy under the Chairman's List Offer

Applicants under the Chairman's List Offer will receive a guaranteed allocation of Shares in the amount notified on their invitation. Beyond this, the allocation of Shares to Applicants under the Chairman's List Offer will be determined by the Underwriter and the Company taking into account the factors set out in Section 7.

The Offer is underwritten by Morgans Corporate Limited (**Morgans** or **Underwriter**). Refer to Section 9.1 for a summary of the material terms and conditions of the Underwriting Agreement.

4.6 Purpose of the Offer

The primary purposes of the Offer are to:

- a. assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- b. provide the Company with additional funding for:
 - i. the proposed exploration programs at the Project (as further detailed in Section 5.3);
 - ii. considering acquisition opportunities that may be presented to the Board from time to time; and
 - iii. the Company's working capital requirements while it is implementing the above; and
- c. remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.4.



4.7 Minimum subscription

The minimum subscription for the Offer is \$20,000,000 (100,000,000 Shares) (**Minimum Subscription**). The Minimum Subscription is underwritten by the Underwriter.

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

4.8 Oversubscriptions

No oversubscriptions will be accepted under the Offer.

4.9 Applications

Applications for Shares under the Offer must be made using the relevant Application Form. Applications under the Offer must be for a minimum of \$2,000 of Shares.

By completing an Application Form, each applicant will be taken to have represented, warranted, agreed and acknowledged as follows:

- a. that all details and statements made by them are complete and accurate;
- b. that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus;
- c. they agree to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- d. that the applicant(s), if a natural person, is/are over 18 years of age;
- e. that, once the Company or a broker receives an Application Form, it may not be withdrawn;
- f. that they have applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- g. that they have agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- h. that they have authorised the Company, the Underwriter and their respective officers or agents, to do anything on behalf of the applicant(s) necessary for Shares to be allocated to the applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- i. that the Company may not pay dividends, or that any dividends paid may not be franked;
- j. that the information contained in this Prospectus is not financial product advice or a recommendation that Shares are suitable for applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the applicant(s);
- k. that the applicant(s) is/are a resident of Australia (except as applicable to the Chairman's List Offer);
- l. that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- m. that if listing does not occur for any reason, the Offer will not proceed.

Completed Application Forms must be dealt with in accordance with the instructions on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5:00pm (WST) on the Closing Date**, which is currently scheduled to occur on 26 March 2021.

Applications under the Offer must be accompanied by payment in full in Australian currency in accordance with the instructions set out on the Application Form.

The Company will also accept payment on a delivery versus payment (**DvP**) basis, provided that Shares under the Offer will be issued at the same time as all other Shares are issued under the Offer. Please contact your broker if you wish to pay for Shares under the Offer on a DvP basis.

Where no issue is made under the Offer, Application monies will be refunded (without interest) to the Applicants as soon as practicable after the Closing Date.

The Company reserves the right to close the Offer early.

4. Details of the Offer

continued

4.10 Allocation policy under the Offer

The allocation of Shares between the Broker Firm Offer and the Chairman's List Offer will be determined by the Company in agreement with the Underwriter. The Company, in agreement with the Underwriter, has absolute discretion regarding the basis of allocation of Shares under the Offer.

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

- a. the number of Shares applied for;
- b. the overall level of demand for the Offer;
- c. the desire for a spread of investors, including institutional investors; and
- d. the desire for an informed and active market for trading Shares following completion of the Offer.

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

4.11 ASX listing

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

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

The Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

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

4.12 Issue

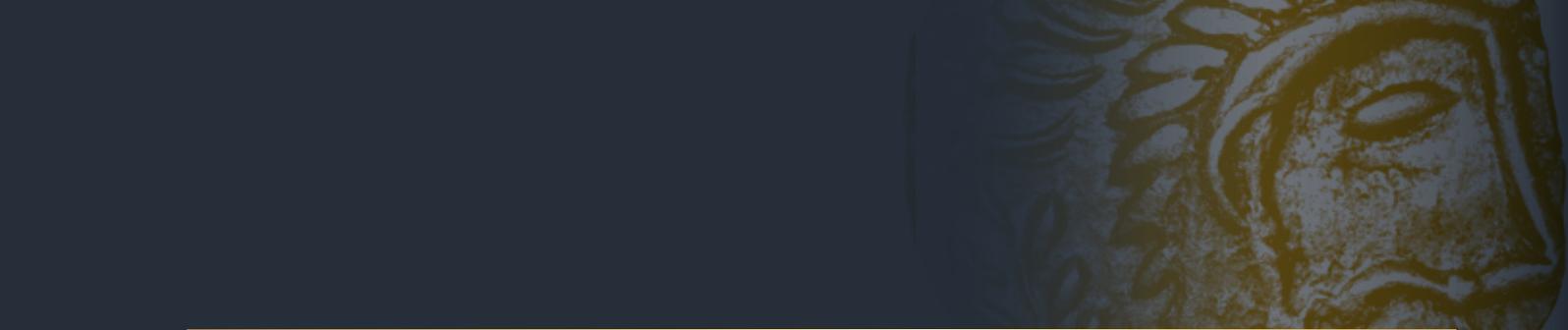
Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors (in conjunction with the Underwriter) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.10. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

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





4.13 Applicants outside Australia

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

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. 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. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

4.14 Commissions payable

The Company reserves the right to pay a commission of up to 5.5% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

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

4.15 Taxation

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

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

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

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

4.16 Withdrawal of Offer

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

5



Section 5

Company and
Projects Overview

5. Company and Projects Overview

5.1 Background

The Company is an Australian unlisted public company incorporated on 13 July 2020 for the purpose of acquiring, exploring, and developing gold projects in Western Australia.

The Company's key project is the 14 Mile Well Project (**Project**), located in the Laverton region of Western Australia. The Company acquired, through its wholly owned subsidiaries, 14 Mile Well Gold Pty Ltd and Guyer Well Gold Pty Ltd, a majority of the tenements making up the Project from MCA, a company controlled by Brian Rodan, a Director of the Company.

Refer to Section 9.2 for summaries of all agreements affecting the Project tenements.

5.2 Overview of the Project

The Project covers an area of approximately 585km² within the Yundamindera and Glenorn pastoral leases, approximately 70 km southwest of the regional town of Laverton in the Goldfields-Esperance region of Western Australia (Figure 1).



Figure 1: Location of 14 Mile Well Project

5. Company and Projects Overview

continued

The Project comprises 5 granted Exploration Licences, 155 granted Prospecting Licences and 1 granted Mining Lease. It also includes applications for a further 6 Prospecting Licences; and 3 Mining Leases (overlapping the area of existing granted Prospecting Licences). Refer to the Solicitor's Report on Title set out in Annexure B for further details with respect to the tenure making up the Project.

The Project is separated into two distinct areas, being the **Northern Tenements** and the **Southern Tenements**, as detailed in Table 1 and Figure 2 below:

Tenure type	Northern Tenements	Southern Tenements
Mining Lease	1	0
Exploration Licence	1	4
Prospecting Licence	142	13
Prospecting Licence Application	3	3
Mining Lease Application	3	0

Table 1: Summary of Company's tenure (Mining Lease applications overlap existing granted Prospecting Licences). Note that all Mining Lease Applications overlap the area of granted Prospecting Licences.

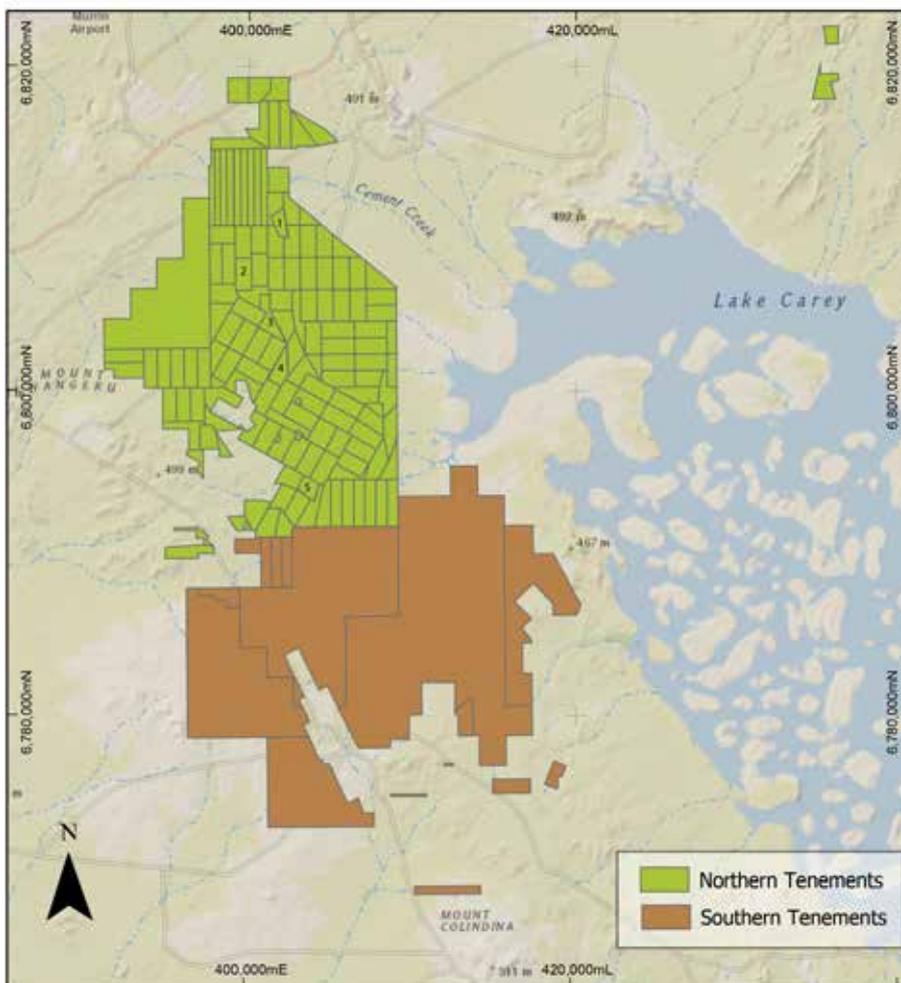


Figure 2: Tenure of 14 Mile Well Project

Following its listing on ASX, the Company will continue seeking to consolidate tenure in the area of the Project, either through applications for additional tenements or seeking to acquire tenements from third parties.

As set out in Section 9.2, the Company has assumed obligations to pay royalties to:

- a. Redland Plains (a company controlled by Brian Rodan, a Director of the Company) – in respect of a significant number of the tenements making up the Project as at the date of this Prospectus, as identified in Section 9.2.1;
- b. Wilson and Crew – in respect of the Wilson and Crew Tenements, as identified in Section 9.2.2; and
- c. Prospectors – in respect of the Prospector Tenements identified in Section 9.2.3.

5.2.1 Geological Setting

The Project is geologically located in the Yilgarn Craton, which comprises a combination of metavolcanic and metasedimentary rocks that were intruded by, and deformed around, numerous granitoid intrusive bodies. Collectively, rocks of the craton range in age from approximately 3,050 Ma to 2,600 Ma.

The Project is located in the Eastern Goldfields Superterrane (**EGST**) of the Yilgarn Craton. The EGST comprises the Kalgoorlie, Kurnalpi and Burtville terranes. These terranes have been defined based on geochemistry, volcanic facies and age of volcanism ranging from approximately 2,940 Ma to 2,660 Ma.

Nearby gold mines include Granny Smith (approximately 50 km to the northeast), Wallaby and Sunrise Dam (both approximately 20 km to the east) and Mount Morgans (approximately 15 km to the northeast)².

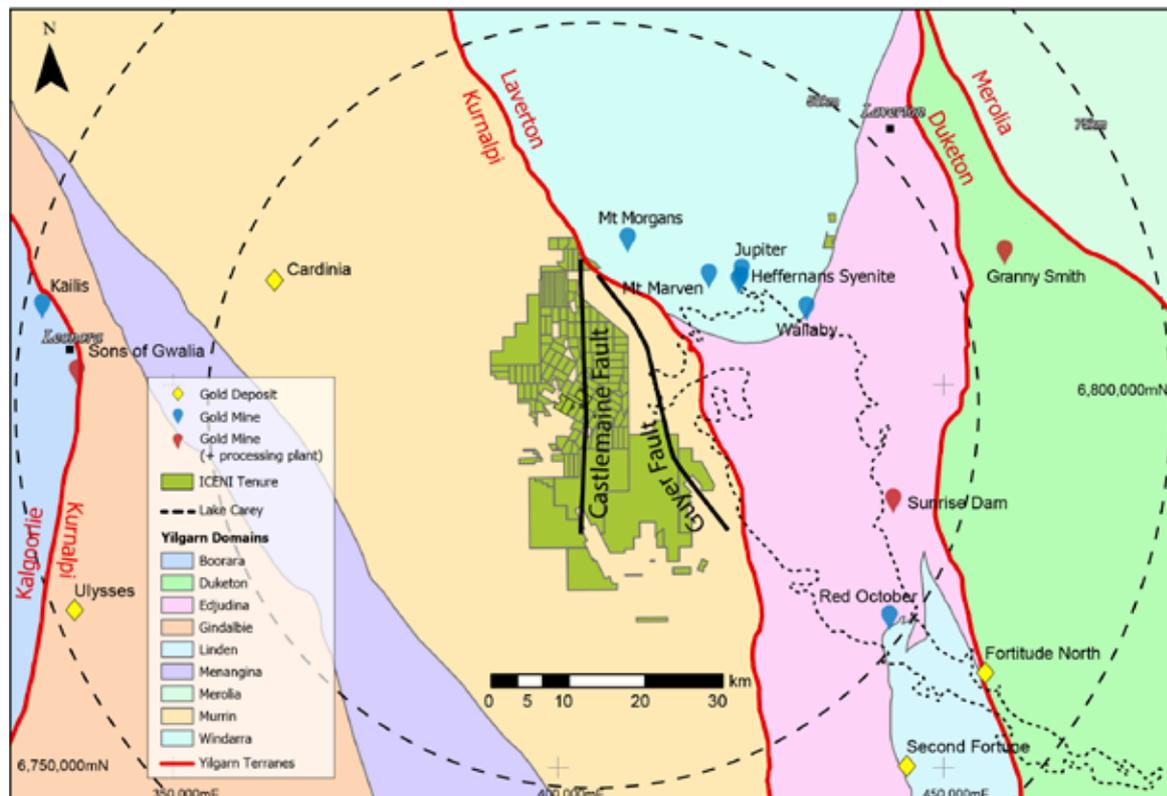


Figure 3: Project location in relation to major terranes and domains of the Yilgarn Craton and existing gold mines and deposits

2. The existence of operating mines and reported Ore Reserves near to the Project should not be taken as an indication that Mineral Resources or Ore Reserves will be defined at the Project, or that the Company will be successful in successfully producing at the Project.

5. Company and Projects Overview

continued

The Granny Smith mine is owned by Goldfields Limited, which also includes the Wallaby mine. From both mines, a total of 9.6 Moz Au has been produced from 1990 to 2019. Total Ore Reserves as of 31 December 2019 were reported at 49 Mt at a grade of 5.23 g/t Au. The Wallaby deposit was discovered in 1998 and mined from October 2001 to December 2006 producing about 1.5 Moz Au. Underground mining commenced in December 2005.

The Sunrise Dam deposit, which is owned by AngloGold Ashanti Limited, has been in production since 1997. A total of 6.7 Moz Au has been produced in that time. As of 31 December 2019, total Ore Reserves were reported at 4 Moz of contained gold. The total gold production at Mt Morgans from 1987 to 2020 is reported at 1.2Moz.

Refer to the Independent Geologist's Report set out in Annexure A for further detail with respect to the geological setting of the Project.

5.2.2 Exploration Model and Target Areas

A total of 4 gold mineralisation styles have been recognised within the Company's tenure. These include intrusion related gold, orogenic lode gold, granitoid hosted gold and epithermal gold.

The Company has developed a gold prospectivity model (**Model**), which is a four-schema model that integrates classical structural geology mapping techniques, geochemistry (such as rock chip and soil sampling), geometalurgy and advanced geophysics (such as gravity, aeromagnetics and deep ground penetrating radar (**DGPR**)).

The development of the Model has allowed the Company to identify six target areas (**Target Areas**) for further technical assessment (Figure 4). These are (from north to south), Claypan, North One, Deep Well, Danjo Northeast (NE), Everleigh Well and Guyer Well.

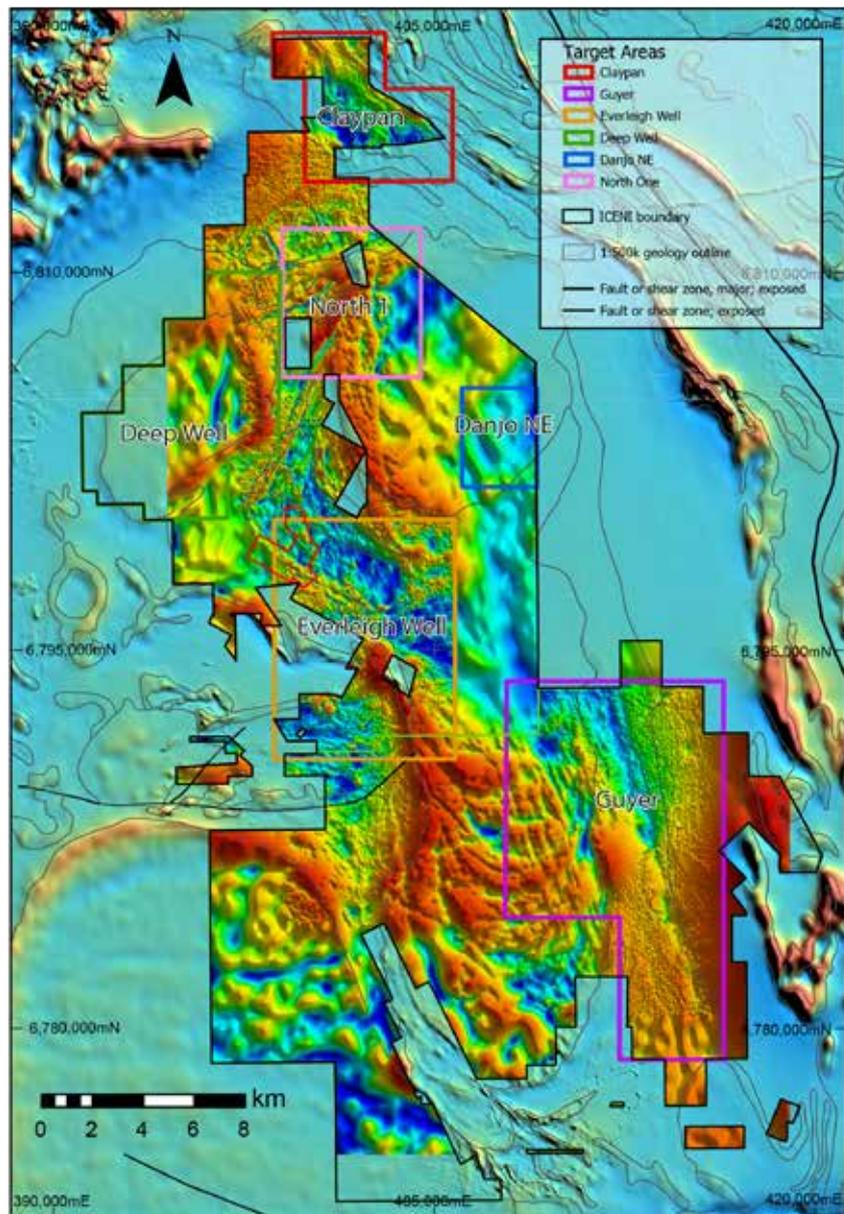


Figure 4: Target Areas overlying TMU magnetics

These targets have numerous exploration signatures which are associated with economic gold mineralisation and include sub-circular discrete magnetic zones (analogous to syenite-related deposits such as Wallaby, Jupiter and Cameron Well), structural complexity (e.g. multiple fault intersections, dilational jogs, folds, fault splays and terminations), granite-greenstone contacts (e.g. flexures, apophyses, embayments and similar to other known gold deposits such as Plutonic and Granny Smith) and magnetic anomalies (e.g. magnetite in ferruginous alteration zones).

5.2.3 Mining and Exploration History

MCA commenced exploration activities at the Project in 2017 and undertook a number of exploration activities prior to selling the Project to the Company in December 2020.

Prior to the work undertaken by the Company and MCA, modern exploration carried out over the Project area was limited, likely due to thick colluvium, sheet wash and other surficial deposits resulting in minimal outcrop. In addition, the geology is dominated by granitoid rocks, which have traditionally been overlooked by geologists in the Yilgarn given that the greenstone lithologies have higher prospectivity, as is evident from the number of hosted gold deposits in other parts of the EGST.

A summary of historic exploration activities and exploration undertaken by MCA and the Company is set out in the Independent Geologist's Report in Annexure A.

Based on a multi-disciplinary and integrated approach to exploration, combined with knowledge of gold mineralisation in the Yilgarn Craton, including nearby gold mines, the Company has identified a number of different mineralisation styles which may be present within the Project area. These have been isolated to six target zones, and a number of sub-zones within each main target, further details of which are set out in Sections 5.2.4 to 5.2.9.

The main styles of gold mineralisation that the Company will be exploring after listing are as follows:

- a. Intrusion related:** Gold associated with intrusive bodies (analogous to Wallaby, Jupiter and Cameron Well). A review of the geophysical datasets has highlighted several previously unidentified bodies (including Mafic Group and possible Syenite Group intrusions).
- b. Orogenic lode gold:** Numerous interpreted deep-seated structures and second-/third-order pathways e.g. Celia-Claypan Fault (9 km of strike), Castlemaine Fault (28 km of strike) and the Guyer Fault (15 km of strike).
- c. Granitoid hosted:** Dominated by the Danjo Monzogranite, which has been reclassified as a Mafic Group intrusion based on leading-edge geochemical and petrographic studies conducted.
- d. Epithermal gold:** Geochemical anomalies of high gold, silver and tellurium have been identified in the North One and Danjo NE Target Areas.

5. Company and Projects Overview

continued

5.2.4 North One Target

Outcrop in the North One Target is mostly under cover, blanketed by areas of residual in situ regolith cut by channels with areas of sheetwash to the north and east.

Bedrock geology is interpreted as a mafic and ultramafic greenstone belt to the northwest and a large monzogranite unit to the southeast. Sporadic outcrop does occur as mafic greenstone belt sequences and granitoid intrusions. The North One Target is crossed in the eastern part by the north-south-trending Castlemaine Fault Zone (Figure 5).

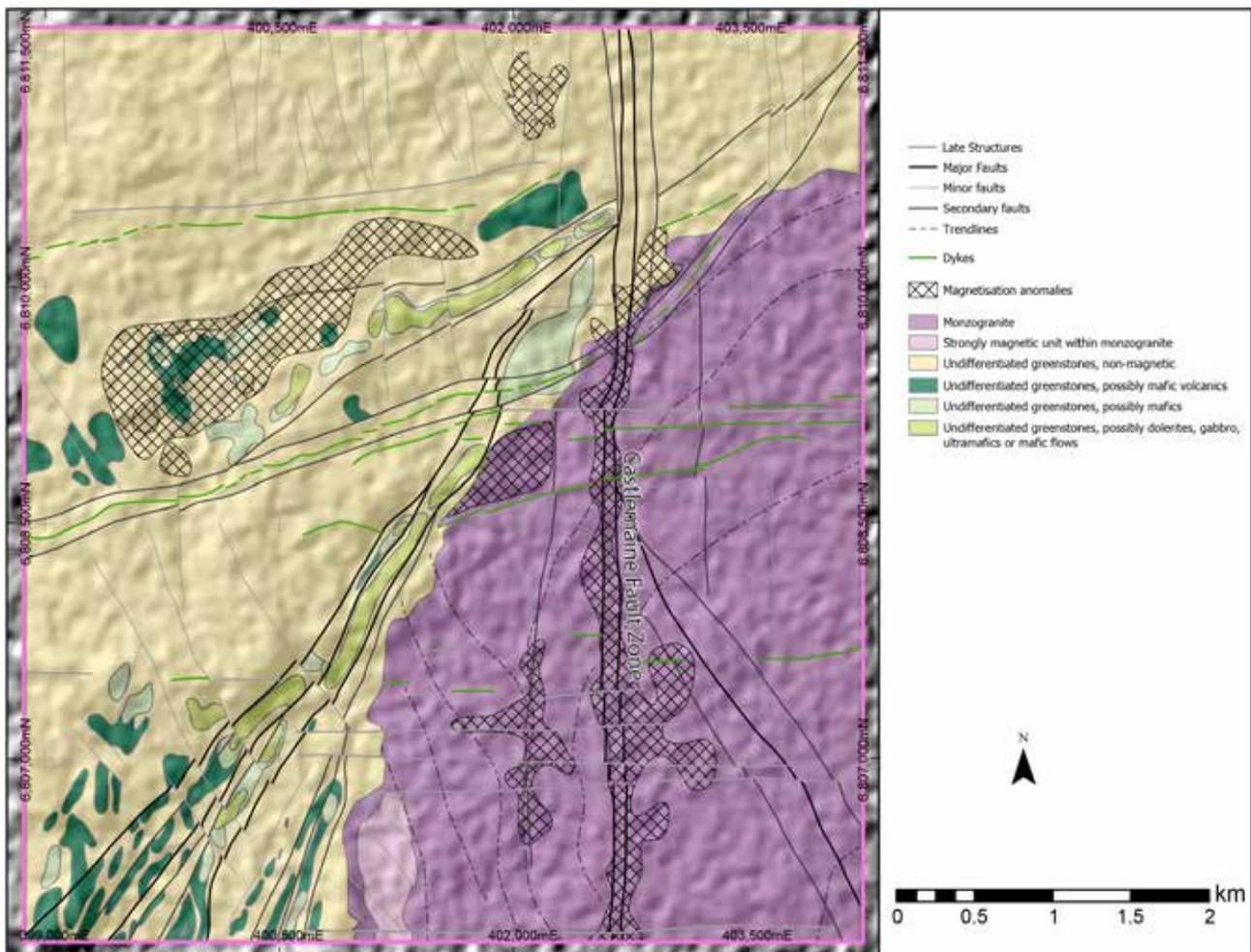


Figure 5: Simplified bedrock geology showing location of demagnetised zones and Castlemaine Fault Zone

A number of exploration activities have taken place at the North One Target and include rock chip sampling, soil sampling, geological mapping and DGPR surveys.

A number of field mapping programs were carried out between November 2018 and August 2019 by CSA Global Pty Ltd (mining industry consultants) and MCA personnel. More recently, structural geologists from Model One have built upon the previous mapping as well as collecting additional rock chip samples for assaying. Some of the main outcomes of the field mapping include mapping of the granite-greenstone contact, determination of the presence of quartz veining (variable tourmaline), dolerite and gabbro units (iron-rich: presence of actinolite, linear magnetic anomalies) and determination of the occurrence of thick mafic regoliths in the west and north (between 10 and 20 m thick).

A number of prospects have been identified within North One Target (Figure 6), and sub-prospects within the prospect zones.

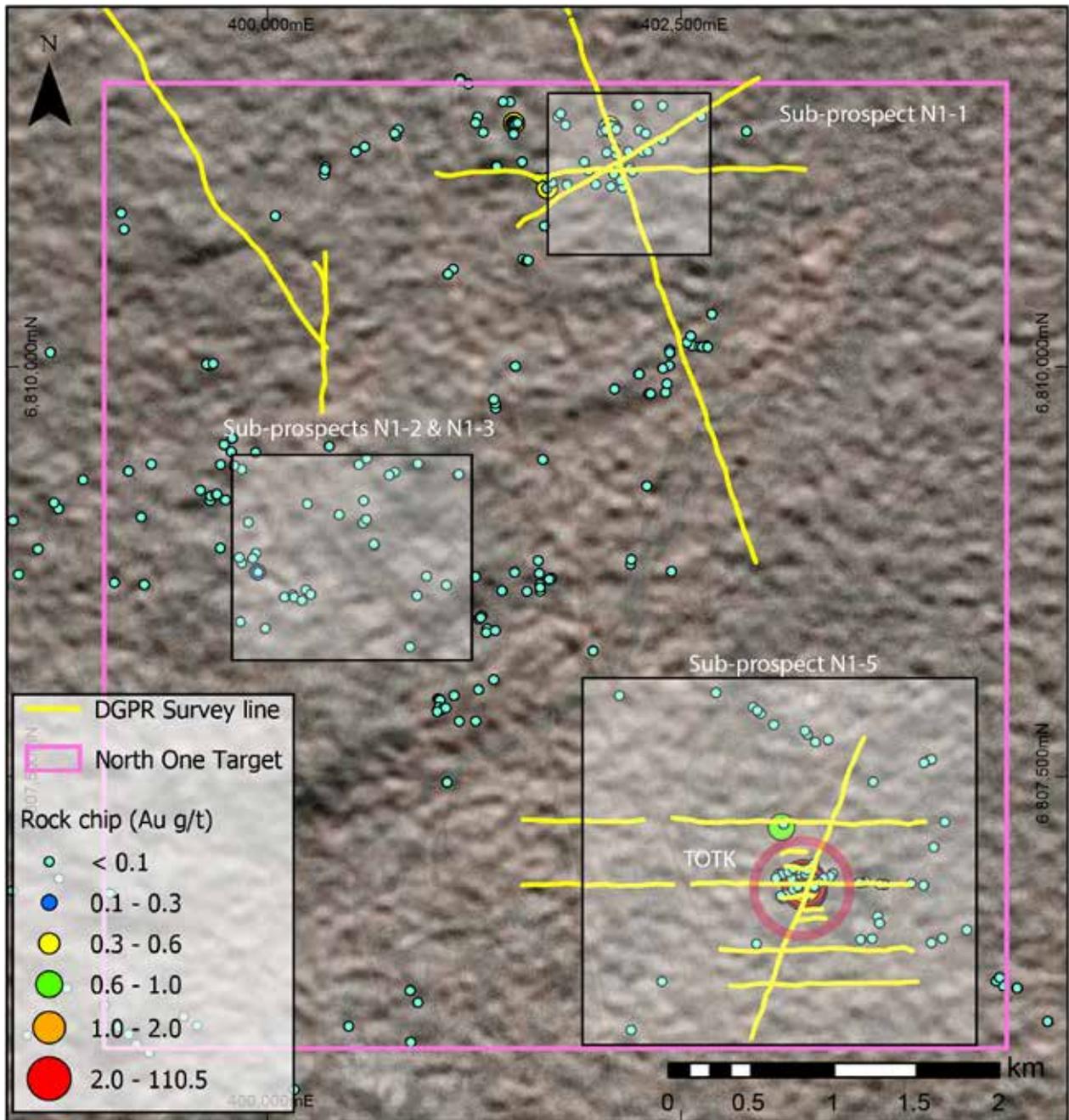


Figure 6: Rock chip results and location of prospects - North One Target

5. Company and Projects Overview

continued

(a) Prospect N1-1

A DGPR survey was completed in the area of Prospect N1-1 indicating that several vein sets may be present. Rock chip sampling has generally yielded gold, with both tellurium and silver also returning anomalous values.

Soil sampling returned anomalous 150 ppb in Te and the UF soils analyses recorded up to 15 ppb. In 2020, field reconnaissance to the west of the prospect ("32 Ridge" - a magnetic anomaly) resulted in rock samples returning values of 0.32 g/t Au, with very high Te (218 ppm) and over 1% bismuth (Figure 7). These values show correlation with the magnetic anomalies.

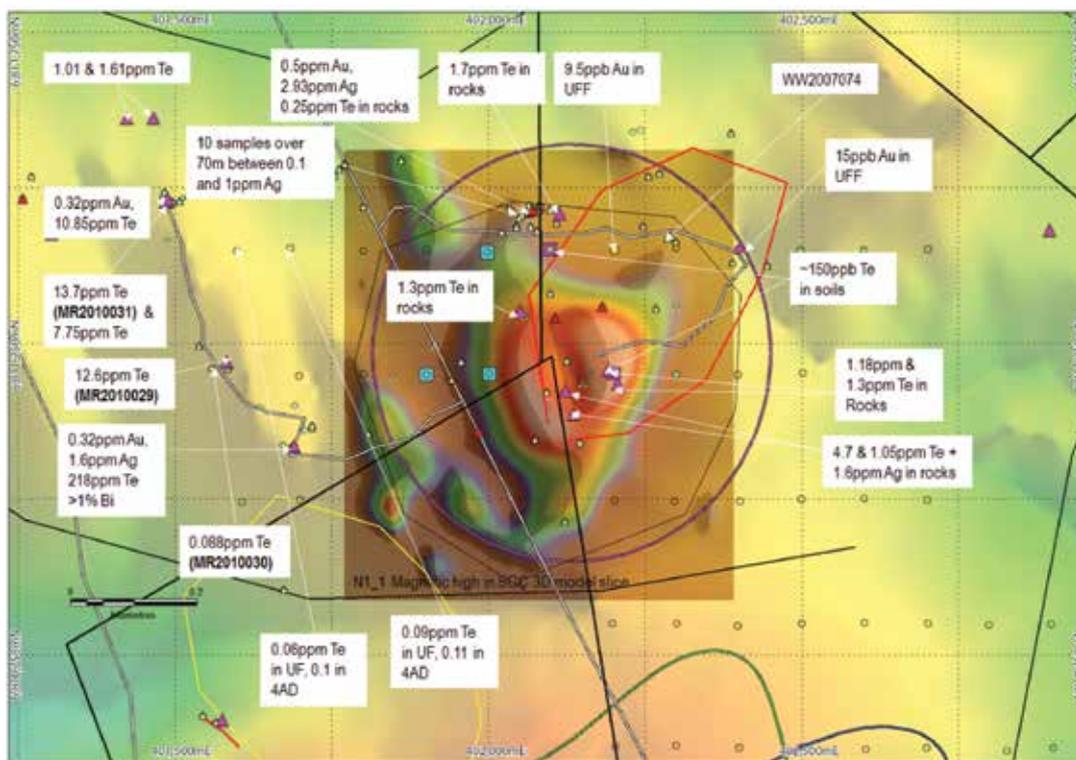


Figure 7: Rock chip results and location of prospects - North One Target

(b) Prospects N1-2 & N1-3

A number of sub-prospects lie within prospects N1-2 and N1-3. These include:

- i. a bismuth-lead (gold) sample with numerous highly anomalous bismuth (gold) soils to the north. The area contains all the highest bismuth results in the UF soils dataset;
- ii. a single-point gold anomaly, with one of only two outlying gold results in the UF soils dataset; and
- iii. a two-point gold-silver and copper-gold anomaly over weathered mafic rocks.

In addition to these potential sub-prospects, several samples were taken from a late magnetic intrusion, containing spotty anomalous gold, bismuth and molybdenum.

(c) Prospect N1-5 - Temple of the King (TOTK)

Rock chip sampling in the area of the TOTK target identified a north-south-trending quartz vein carrying up to several ounces per tonne of gold in a poorly exposed part of the northern Danjo Batholith. A largely granite basement is indicated by aeromagnetic imagery, and saprolitic subcrop and float; aplite dykes and possibly other intrusions into the Danjo Batholith have also been observed.

Geological mapping and sampling suggest that coarse-grained, equigranular 'granite' is the dominant component of the Danjo Batholith in this area. Rock chip samples trace the mineralised vein over 170 m of strike. The width of the vein is approximately 10 cm but is incompletely exposed. TOTK samples, collected by different parties at different times, returned elevated gold grades.

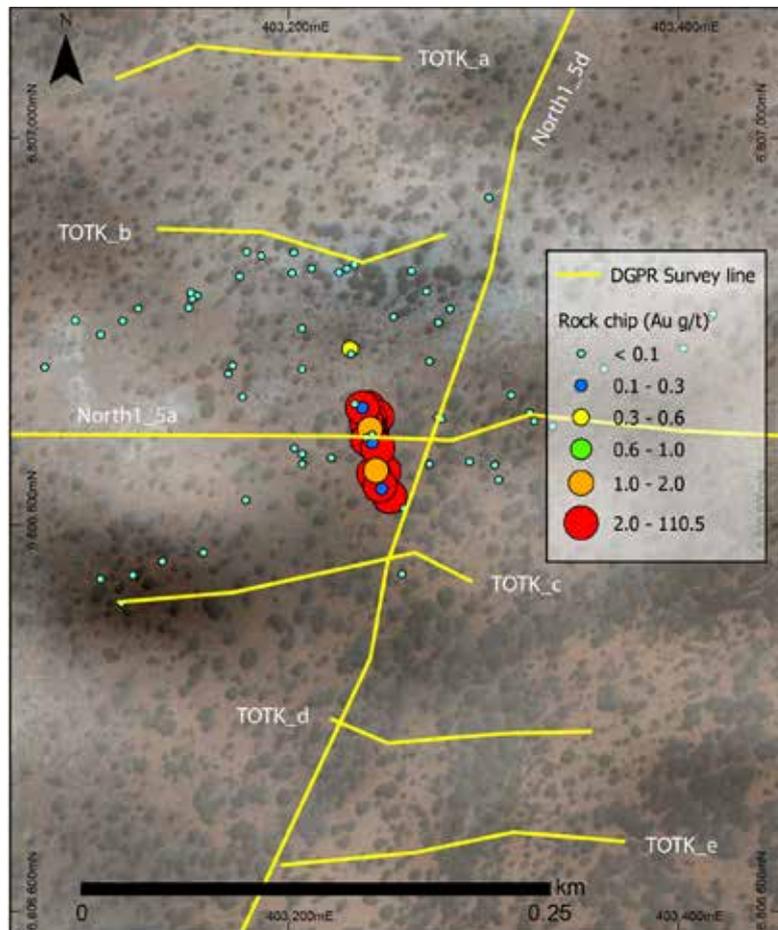


Figure 8: Location of DGPR survey lines and results from rock chip analysis at TOTK

The Company has developed an exploration program over the North One Target and sub-prospects and will primarily focus on drill testing these potential mineralisation targets.

Thirteen RAB drill traverses (east-west) are planned, totalling 146 holes for 8,760 m of drilling:

- Drill traverses 1 and 2 will test magnetic patterns to the west of the Castlemaine Fault. Holes will be spaced 50 m apart, dipping 60° towards the east for a total of 1,740 m.
- Drill traverses 3 to 6 will test the environment around the high-grade TOTK gold vein, and help interpret complex detailed aeromagnetic patterns. It is proposed to drill 109 holes spaced 50 m apart, dipping 60° towards the east for a total of 6,540 m.
- Drill traverse 7 will test a UF soil anomaly and will consist of 8 holes spaced 50 m apart, dipping to the east for a total of 480 m.
- Drill traverses 8 to 13 will consist of six 150 m RC holes to intersect the TOTK vein at approximately 120 m depth.

An additional mix of RC and diamond holes is planned as a follow up to the results from the first RAB and RC drilling. A total of 9,660m has been budgeted for RC and diamond hole drilling.

5. Company and Projects Overview

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5.2.5 Deep Well Target

The Deep Well Target lies in the northwestern part of the Company’s tenure. The bedrock geology is dominated by a large ellipsoidal granitic intrusion (NE-SW trend in horizontal plane).

The area has extensive alluvium and sheetwash sediments blanketing outcrop. The underlying geology is dominated by a granitic intrusion with thin bands of greenstone in contact on the east, and metasedimentary sequences of the Minerie Formation forming a northeast-trending trough.

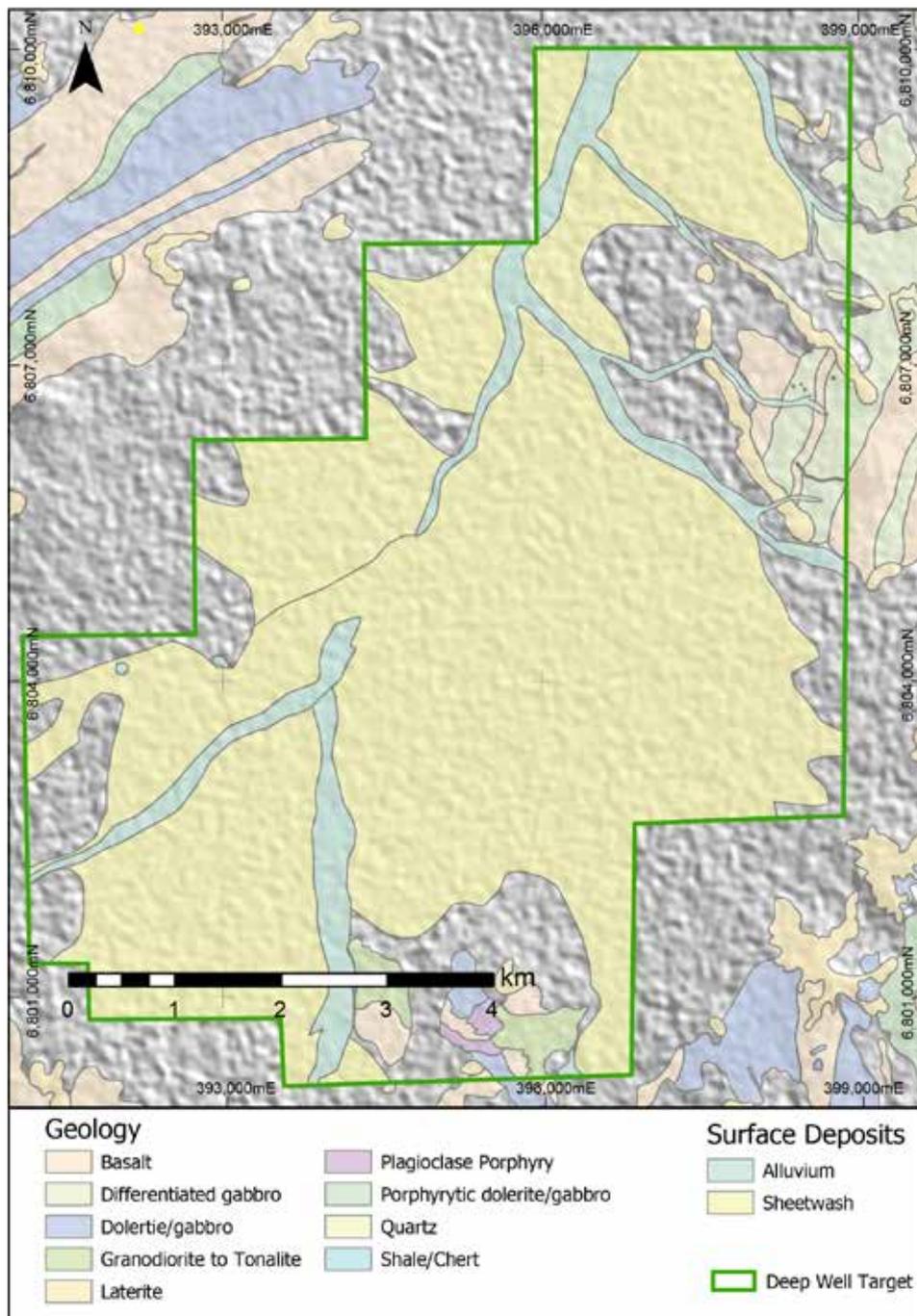


Figure 9: Surface geology - Deep Well Target

Some historical RAB drilling was conducted in the 1990s and again in 2012 with a number of anomalous gold intercepts encountered.

CSA carried out surface mapping in the Deep Well Target area between May and June 2019 on behalf of MCA. Granodiorite outcrop was sparse due to weathering but some mafic stratigraphy was identified in the east, with minor schistose felsics. Consequently, rock chip sampling was limited as a result of poor exposure. Also, as Deep Well was more recently added to the Company's tenure, limited soil sampling has been carried out to date. There are few rock chip samples due to relatively poor exposure. However, one sample in the south returned anomalous gold.

A DGPR survey was carried out by Ultramag in August 2019 with multiple structures identified, including a major shear zone, numerous/continuous stockwork-like zones and zones of alteration.

Geological mapping in the south of the intrusion observed outcrop of diorite/granodiorite with hornblende that contained xenoliths. The intrusion type belongs to the Mafic Group, although it may not be representative of the entire intrusion.

Much of the historical drilling is shallow (<10 m in some cases), and while there are a few holes around the fringes of the interpreted intrusion, very few extend onto the intrusion itself. However, one hole encountered granitoid sequences from 48 m and returned over 5 m of highly anomalous gold. Overall, the drilling results show uniformly low gold but the intrusion remains largely undrilled and has been identified by the Company as a material target.

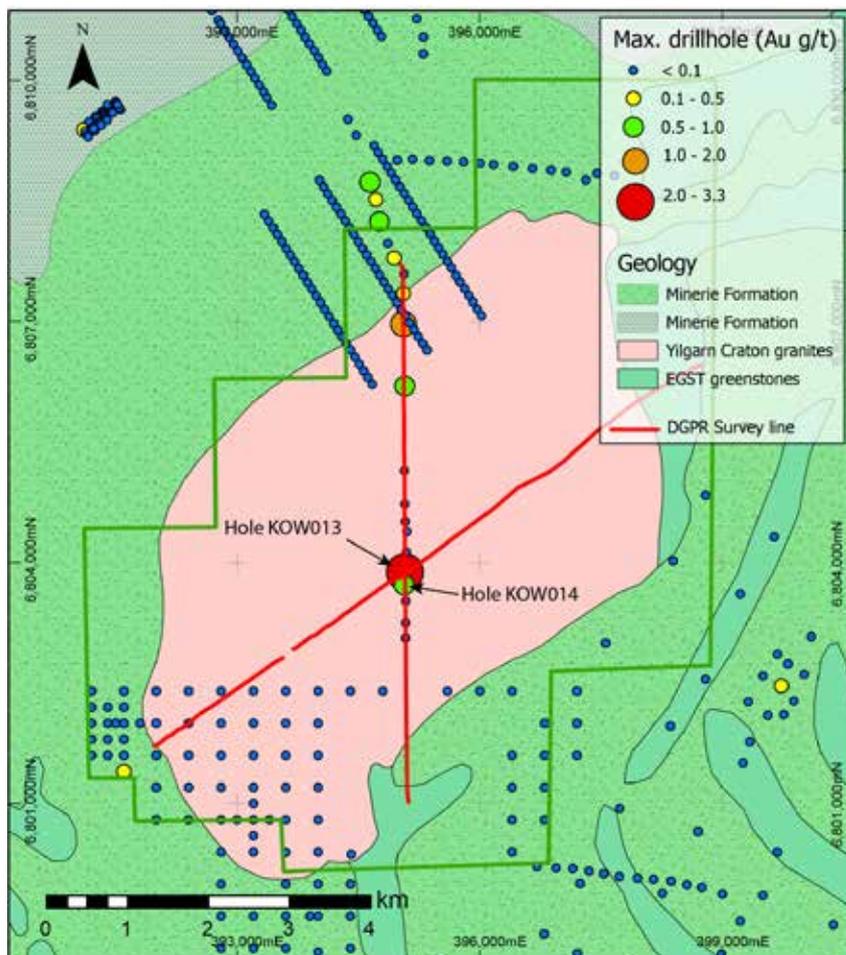


Figure 10: Simplified bedrock geology with historical results and location of DGPR lines - Deep Well Target

The main areas of potential gold mineralisation are over the granitoid intrusion, along shear zones identified from DGPR data, and the contact between the granitoid and greenstone sequences in the east. As a result, the Company has developed an exploration program to focus on drill testing these potential mineralisation targets.

Six RAB drill traverses have been proposed, totalling 150 holes for 9,000 m of drilling. A total of 27 holes are planned at 50 m spacing, dipping 60° towards the east (090°) for a total 1,620 m. A further three extended lines will test the mafic group tonalite/granodiorite, including the shear zone and stockwork predicted by DGPR data; a total of 123 holes are planned at a spacing of 50 m, dipping 60° towards the east for a total of 7,380 m.

5. Company and Projects Overview

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5.2.6 Danjo NE Target

The Danjo NE Target lies in the northeast of the Company's tenure and is underlain by granitoid rocks of the Danjo Batholith. The target is centred on a series of west-northwest-striking quartz veins that probably have a genetic association with thrusts of similar orientation. The veins are also situated within a corridor linking up with the TOTK vein to the west in the North One Target.

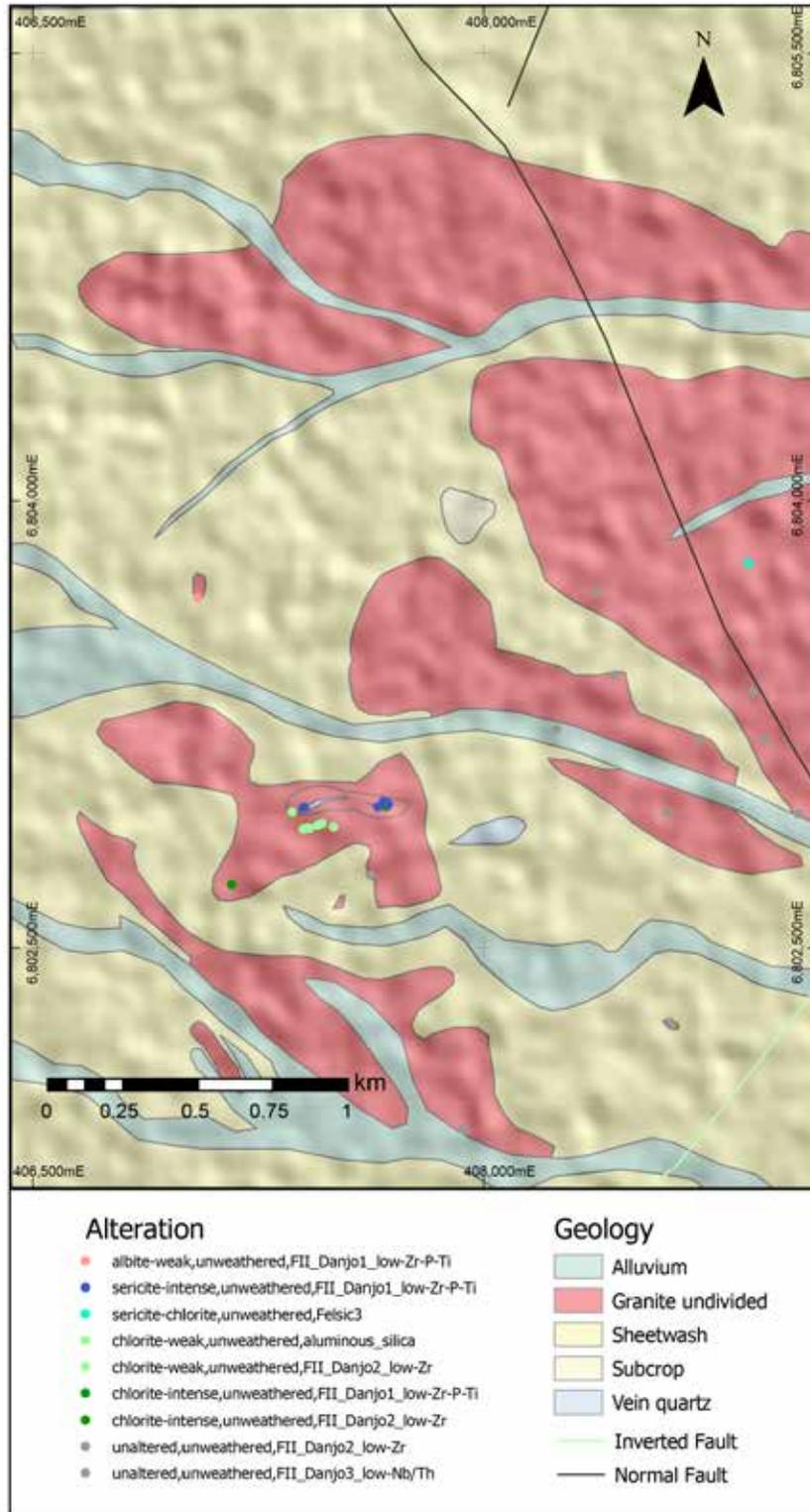


Figure 11: Geology of Danjo NE Target and rock chip alteration from litho-geochemistry

While it appears that no historical drilling in the Danjo NE Target has been carried out, a shallow prospecting pit has been sunk into the veins. A number of samples have been assayed and gold appears to form a north-south trend, similar to TOTK veins. A rock chip sample that returned anomalous gold is located approximately 500 m to the east, which may suggest several parallel mineralised vein structures.

MCA has conducted several exploration activities, which include rock chip sampling, geological mapping and aeromagnetic, radiometric and gravity surveys.

The Danjo NE Target was originally discovered from field observations and rock chip lithogeochemistry, which showed strong sericitic alteration within the vicinity of the quartz-tourmaline veins.

Rock chip sampling of an east-west-trending quartz vein yielded elevated gold values and the best grades were associated with muscovite and cubic pits after pyrite. A largely granite basement is indicated by aeromagnetic imagery (Figure 12) and saprolitic subcrop and float.

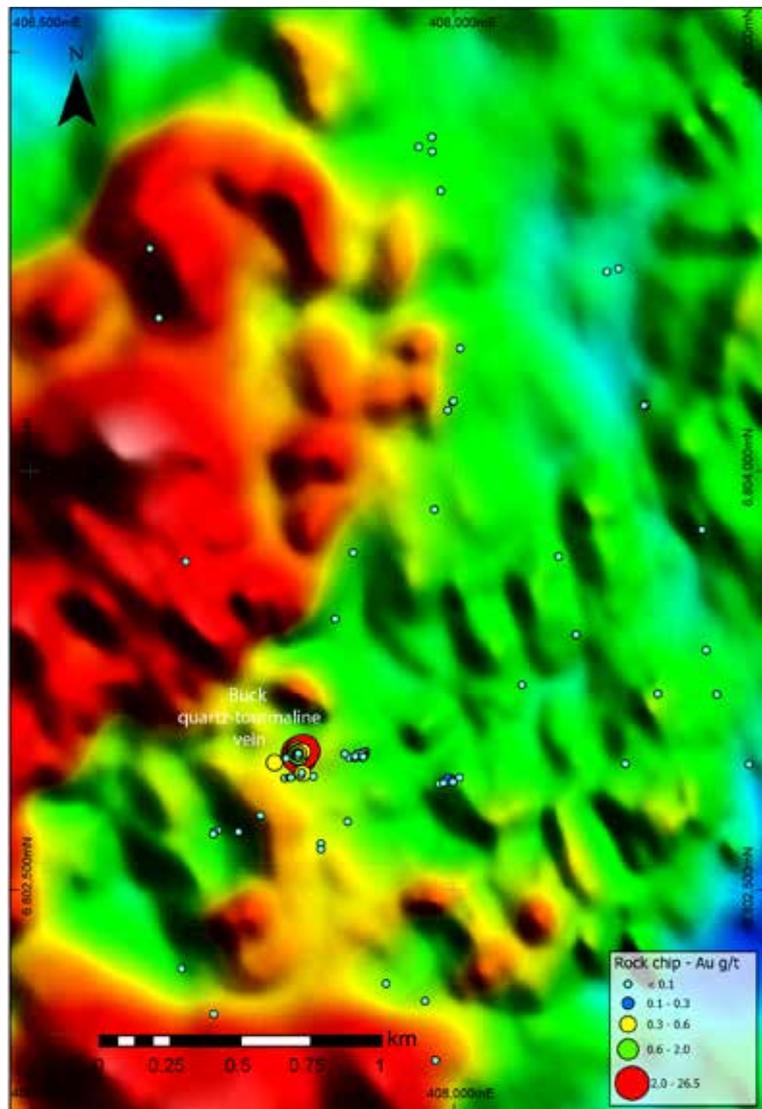


Figure 12: Total magnetic intensity aeromagnetics and rock chip gold concentration

Field observation and rock chip sampling for alteration and gold anomalism within several buck quartz-tourmaline veins, as well as an association between alteration and demagnetisation, demonstrated the potential mineralisation of the veins. They also seem to follow a similar north-south trend as the TOTK vein, and may have a wavelength of 500 m.

Six RAB drill traverses are planned to test the Danjo NE Target, and more specifically zones of alteration, demagnetisation and high gold anomalism. Four lines will test the environment around the mineralised vein(s) and test if they follow north-south structures. A total of 64 holes are planned at 50 m spacing, dipping 60° towards the east for a total of 3,840 m. An additional two drill traverse lines are planned to test the zone of muscovite laterisation around an interpreted normal fault. A total of 11 holes for 660 m, spaced 50 m apart and dipping at 60° towards 090° is planned.

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5.2.7 Everleigh Well Target

The Everleigh Well Target lies in the central western part of the Company’s tenure. It is located along the Castlemaine Fault Zone and at the western contact between the Danjo Monzogranite intrusion and greenstone belt sequences. Several quartz veins occur in the northern part of the Everleigh Well Target with similar orientation to the TOTK vein and the buck quartz-tourmaline veins of Danjo NE Target.

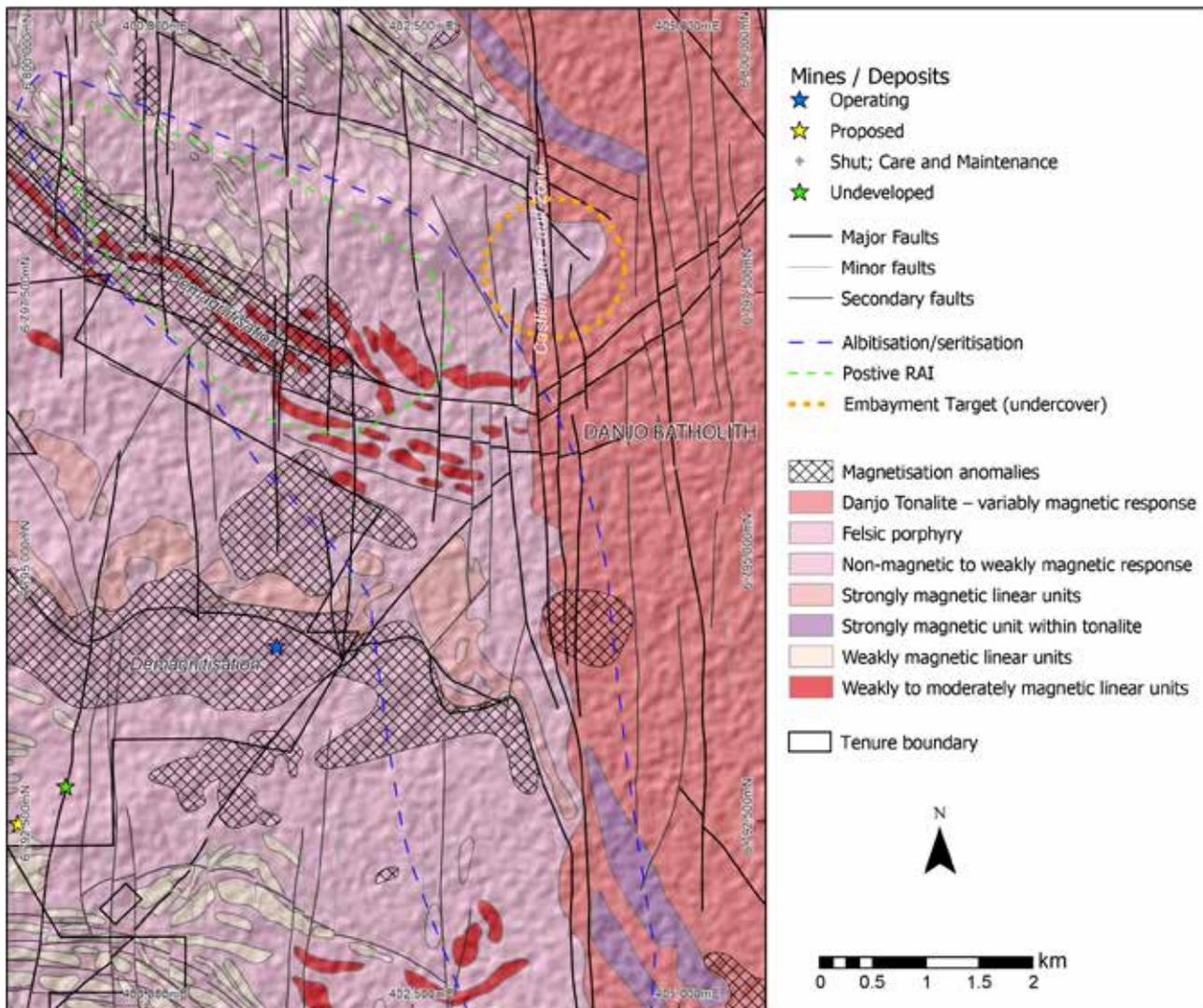


Figure 13: Geological interpretation – Everleigh Well Target

The Everleigh Well Target forms part of the historical Redcastle gold mining centre, which was discovered in 1894 and has an estimated production of 2,400 t of ore at 23.8 g/t Au. The Everleigh Well Target also contains a number of small historical pits and shafts and was explored for gold by BHP (1993-1995), North Ltd (1994), Millennial Minerals (1997) and Orinoco Minerals (2012). Goldfields Exploration (2001) conducted soil sampling over parts of the Everleigh Well Target and identified several gold anomalies along the western margin of the Danjo Batholith.

Historic exploration at the Everleigh Well Target includes rock chip sampling, stream sediment sampling, soil geochemistry, and RAB and RC drilling. The Tatong Prospect was discovered by BHP as one of many soil anomalies and was drill tested by RAB and RC drilling.

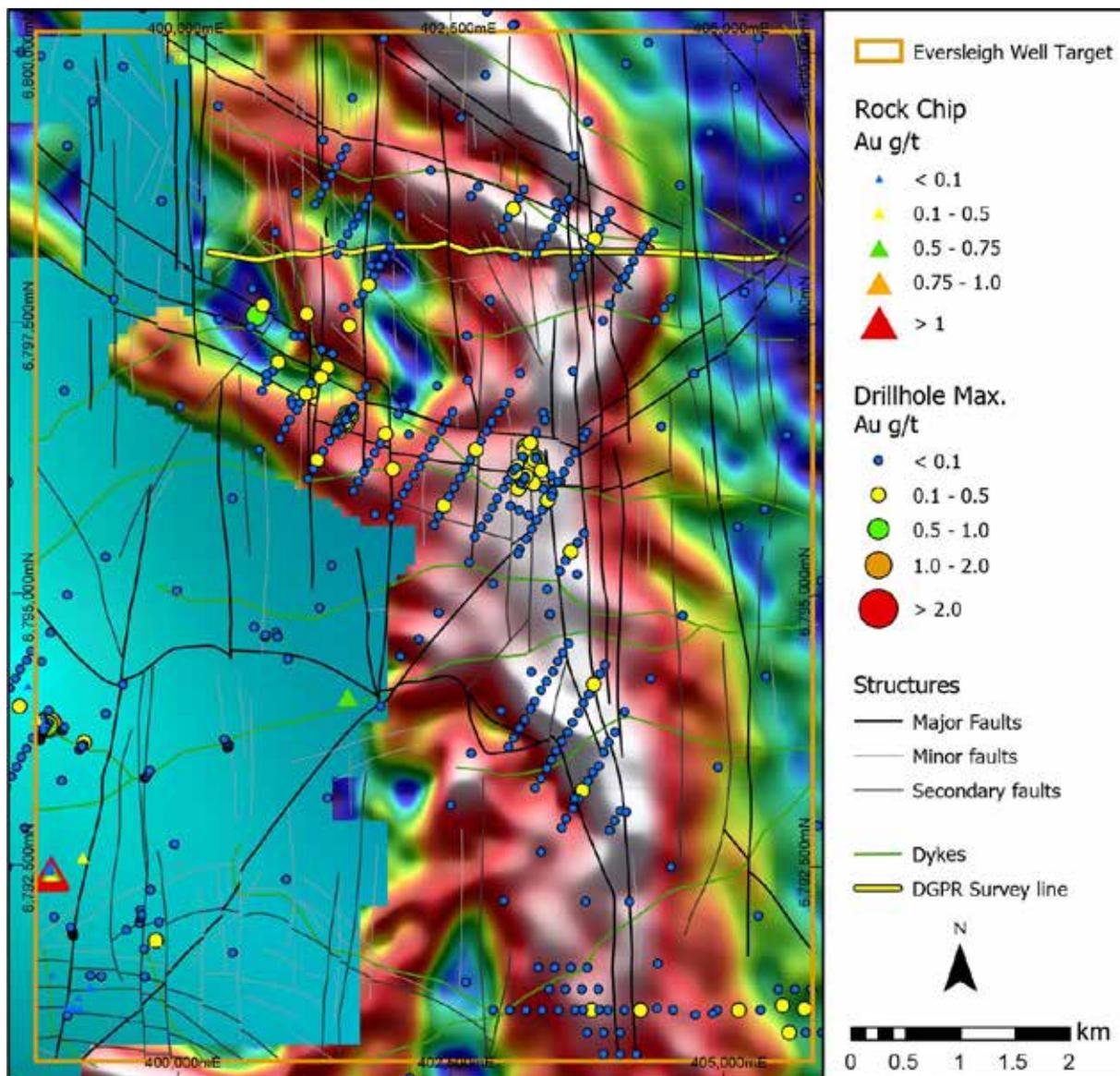


Figure 14: Gravity survey showing historical drillhole (maximum) assay and rock chip results

MCA and the Company have conducted several additional exploration activities, which include rock chip sampling, geological mapping, aeromagnetic and gravity surveys and DGPR surveys.

Studies of lithogeochemistry from rock chip samples has highlighted domains of albitisation and sericitisation along the contact with the Danjo Batholith and extending into the greenstone belt sequences. Assay returns from rock chips collected by the Company showed the presence of anomalous gold.

An interpretation of the DGPR survey showed evidence for complex systems of shear zones. It also clearly detects the contact between the Danjo Batholith and the greenstone belt sequences.

Detailed geophysical interpretation of the Everleigh Well Target Area identified several structural corridors and target areas for follow-up exploration work. These potential areas occur within and below the Danjo Batholith embayment zones and shallow contact margins. The Company intends to evaluate the results in the context of structure to add to the existing geological model through completion of a number of RAB drilling traverses, followed up by RC drilling.

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5.2.8 Guyer Well Target

The Guyer Well Target lies in the southeastern part of the Company’s tenure. It lies over an approximately north-south-striking belt of mafic greenstone sequences, bounded to the west by the Danjo Batholith (i.e. felsic tonalite), and to the east by felsic volcanics. The eastern part of the Guyer Well Target is cut by the NNW-SSE-trending Guyer Fault.

Much of the central and southern portions of the Guyer Well Target area are blanketed under transported cover. The cover sequences consist mostly of sheetwash and channels of alluvium with small areas of residual soils over the tonalite and mafic rocks, and erosional soils over mafic outcrop. The northeastern part of the Guyer Well Target occurs over lacustrine sediments (Lake Carey).

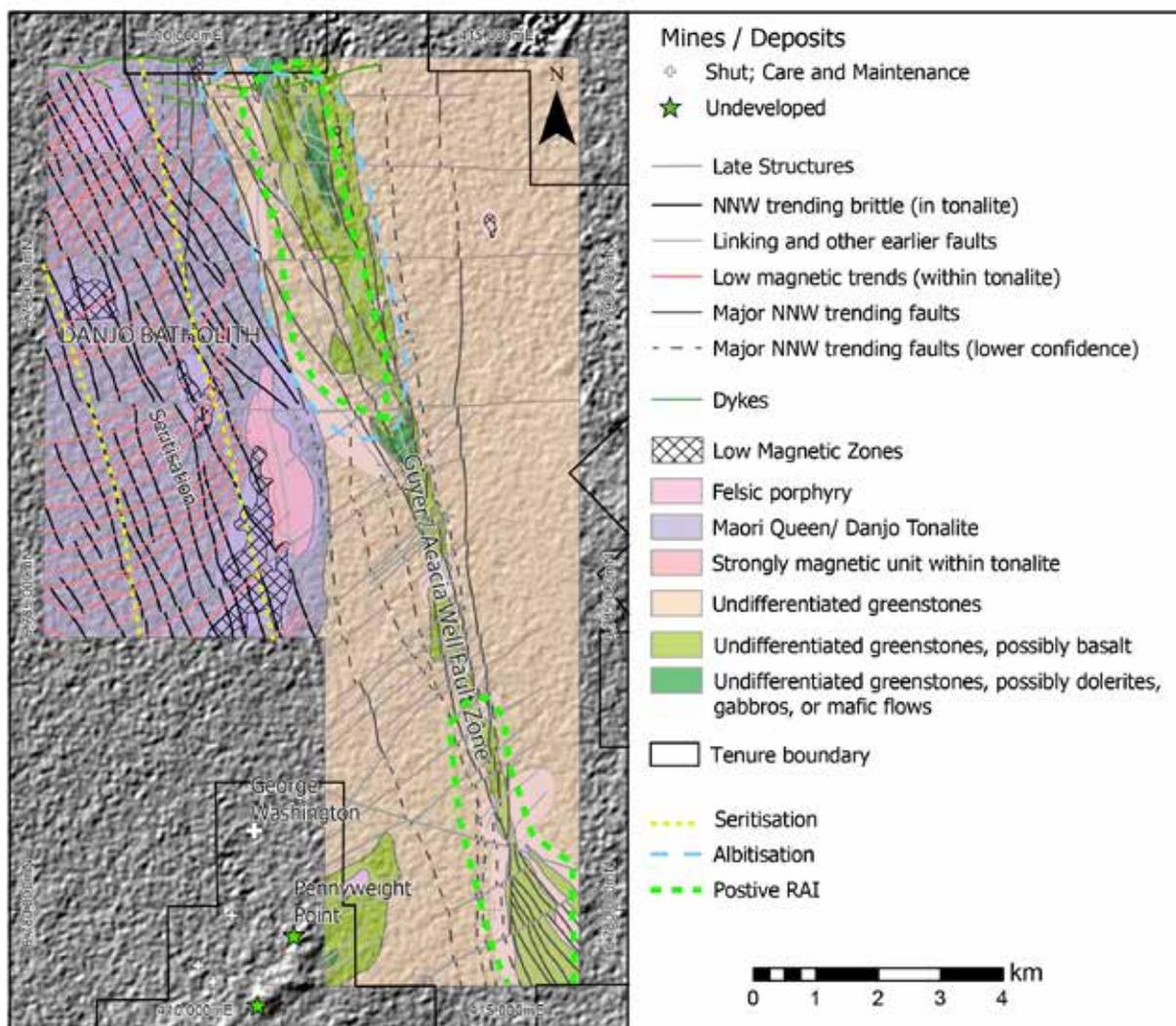


Figure 15: Interpreted geology and alteration zones of Guyer Well Target

A number of companies have previously conducted gold exploration over the Danjo Batholith and include Strata Mining (2000-2002), BrilliantGold (2007-2013) and Atticus Resources (2008-2012). Most of the previous exploration consisted of soil sampling and some RAB and aircore drilling mostly over greenstone belt sequences areas adjacent to the Danjo Batholith.

Previous soil sampling at Guyer Well (BrilliantGold) also resulted in a low-order auriferous trend extending over 1,500 m. However, very limited exploration was carried out in the area to the east of the Danjo Batholith. In the south of the Guyer Well Target, most of the historical exploration concentrated on the Pennyweight Point and George Washington gold mines.

Between 2006 and 2009, Saracen conducted soil geochemistry over the Yundamindera project, and discovered a number of gold anomalies in soils. These anomalies were attributed to drainage from mineralised sources upstream (i.e. at George Washington and Pennyweight Point). The anomalies were also detected by the Company's soil geochemical programs.

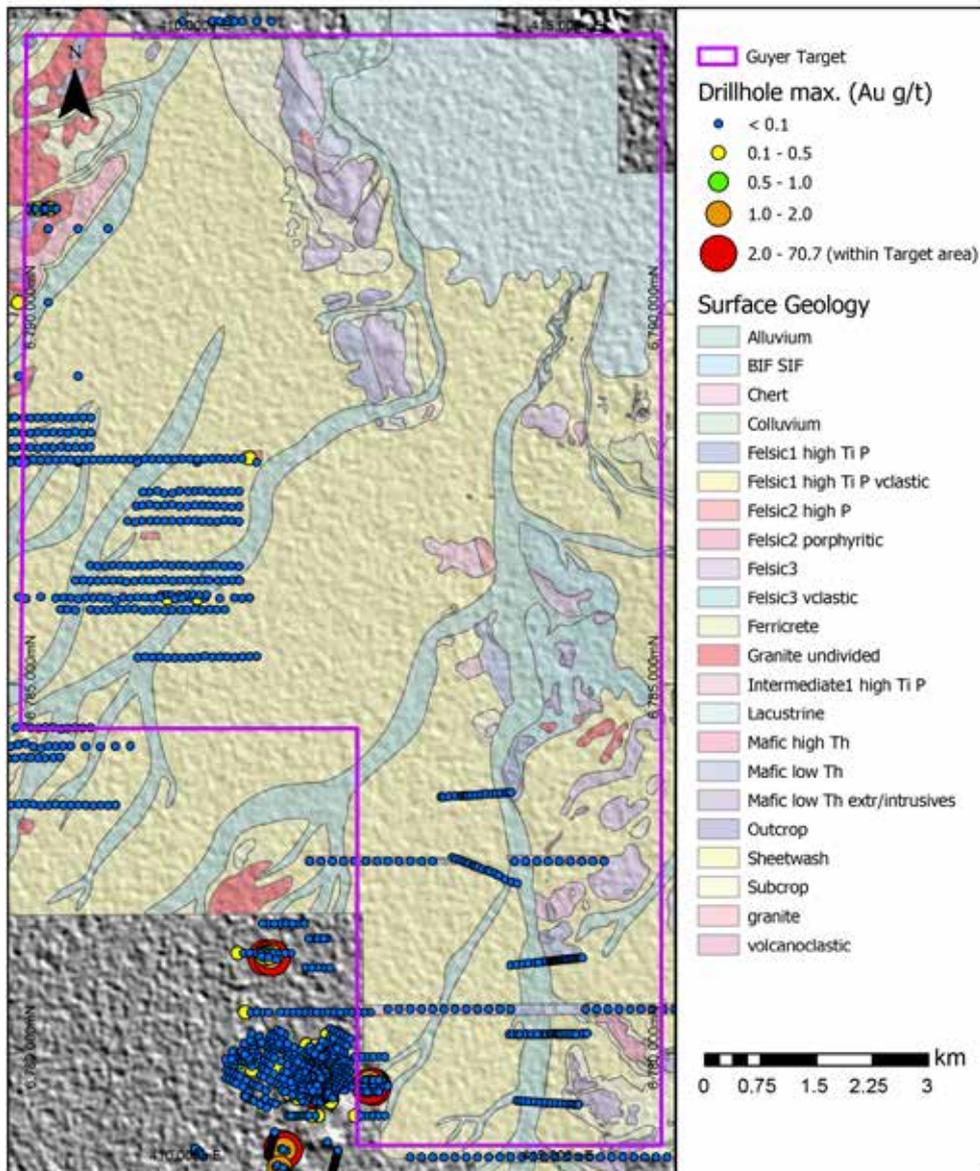


Figure 16: Surface geology showing historical drillhole results for Guyer Well Target

MCA previously conducted several exploration activities over the Guyer Well Target, which include soil sampling (aqua regia digest, four-acid digest and ultrafine analysis), rock chip sampling, geological mapping, aeromagnetic and gravity surveys and DGPR surveys.

Field mapping in November 2018 revealed a possible felsic intrusion in silcrete, coincident with the interpretation of the Guyer Fault. Rock chip sampling at Guyer South Central returned anomalous gold values. Soil sampling also occurred in 2018, along the strike length of the Guyer Shear (15 km) at 400 by 100 m spacing.

Further field mapping in 2019 resulted in the identification of lithological domains. It also resulted in better constraint on the Guyer Fault location.

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Results from soil sampling showed no significant anomalies. It has been concluded from the soils (aqua regia digest method) that gold anomalism in the centre of the Guyer Well Target was within sheetwash draining areas of known gold mineralisation to the southwest of the tenements and possibly from the nearby George Washington and Yundamindera gold centres.

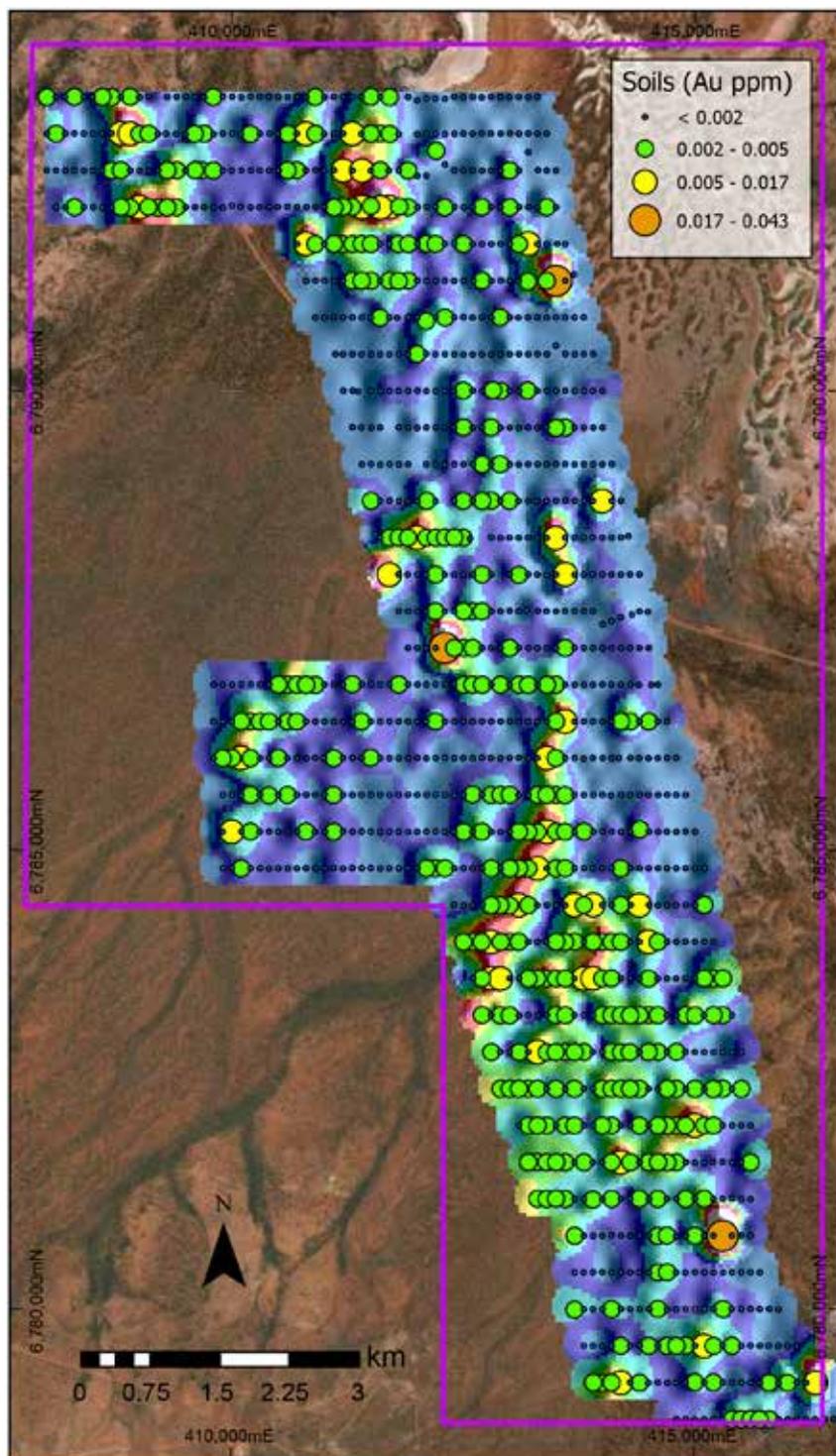


Figure 17: Guyer Well Target showing results from soil sampling

Lithogeochemical analysis identified large parts of the Guyer Well Target which are too weathered to analyse. This indicates the ineffective nature of surface sampling gold-depleted saprolite in this region. A combination of geophysical survey data, field mapping and geochemistry have together shown that there is gold potential within the Guyer Well Target.

Based on geochemistry, there are six potential targets at Guyer Well as illustrated on Figure 18, being four potential targets at Guyer North (Figure 19), one potential target at Guyer Central (Figure 20) and one potential target at Guyer South (Figure 21).

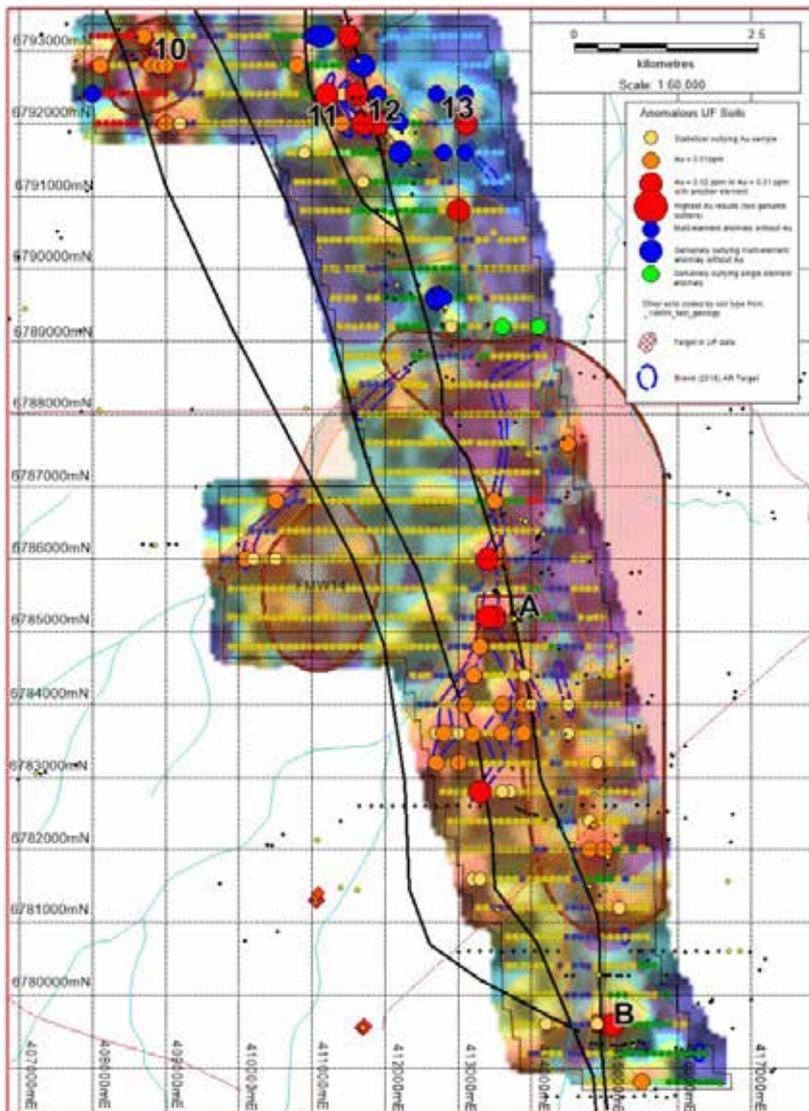


Figure 18: Soils grid (based on Au ppm) overlain by UF soils results

These targets are:

(a) Guyer North

- i. **Prospect GN-1** - multi-point gold anomaly within an area of elevated arsenic, bismuth, lead and tellurium results, in colluvium and residual soils over tonalite rocks. Scattered rock chips returned anomalous gold.
- ii. **Prospect GN-2** - gold-silver anomaly within a broadly elevated area of gold anomalism. The underlying geology is likely to consist of mafic rocks.
- iii. **Prospect GN-3** - Large multi-element gold anomaly overlying outcropping mafic rocks. The highest gold anomalism lies along strike from a narrow strip of felsic sequences.

5. Company and Projects Overview

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iv. **Prospect GN-4** – a single-point gold anomaly within lacustrine sediments. It is surrounded by elevated, albeit sporadic, silver, bismuth, antimony and tellurium. However, it may be related to transported metals draining into Lake Carey.

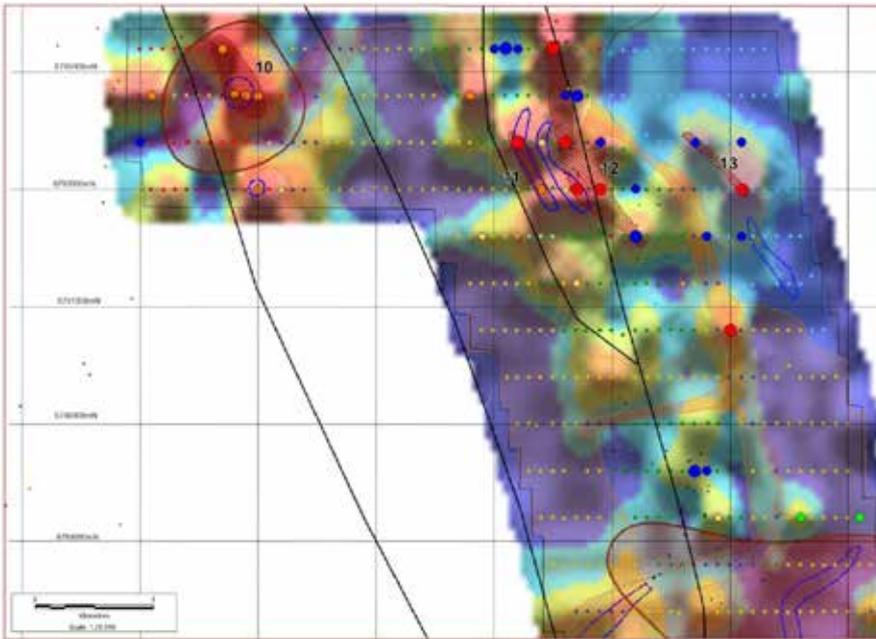


Figure 19: Anomalous UF soils – Guyer North

(b) Guyer Central:

Two highly anomalous gold results occur in a palaeochannel. The anomalies are also evident in the UF soils. The samples are adjacent to rock chip samples that returned elevated gold anomalism. However, soils adjacent to the rock chip samples are not elevated in gold.

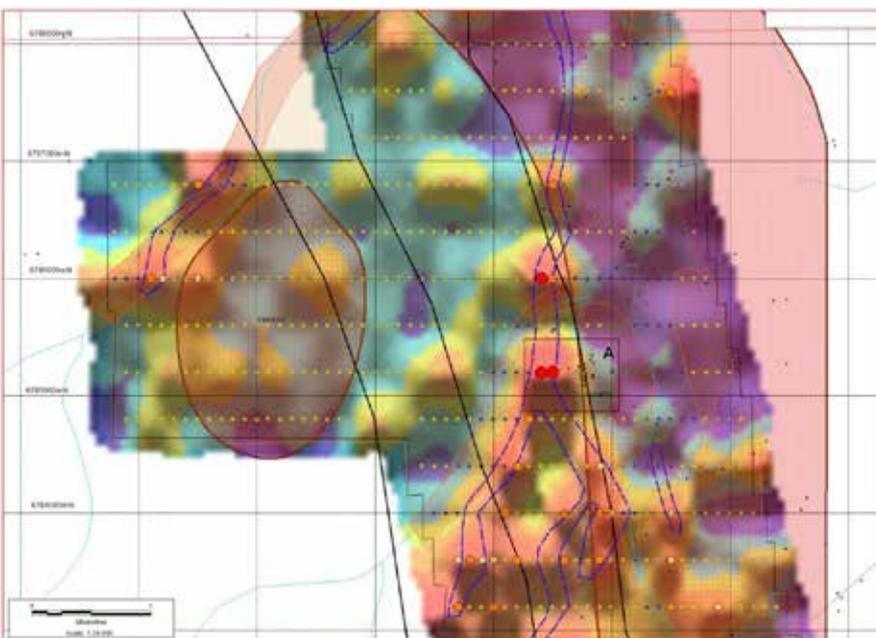


Figure 20: Anomalous UF soils – Guyer Central



(c) Guyer South:

Elevated gold anomalism is outside palaeochannels so cannot be attributed to drainage from other gold source areas. They occur in an area of residual soils over mafic rocks, and close to the contact with the Danjo Batholith (tonalite composition), but without elevated copper or silver anomalism.

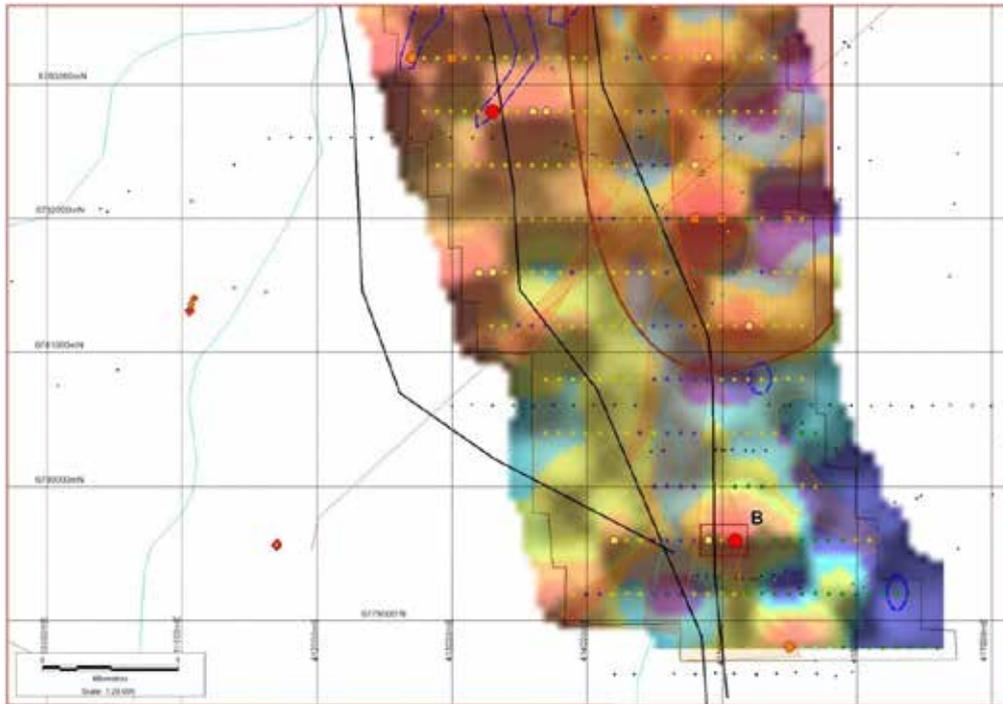


Figure 21: Anomalous UF soils - Guyer South

The main structure of interest in the Guyer Well Target is the Guyer Fault Zone where two rock chip samples returned elevated gold anomalism.

The Company proposes seven RAB drill traverses to test the targets associated with the UF soil anomalies as well as a zone of sericitization, which is likely a proxy for the Guyer Fault Zone. A total of 221 holes or 13,260 m of drilling is proposed.

Three RAB traverses will be placed in Guyer North to test areas where two rock chip samples returned elevated gold anomalies. Each traverse will be carefully planned to avoid historical RAB traverses. A total of 93 holes spaced 50 m apart, dipping 60° towards the east for a total of 5,580 m is planned.

Drill traverses 4 and 5 will be located north and south of previous traverses for a total of 66 holes spaced 50 m apart, dipping 60° towards the east for a total of 3,960 m. Drill traverses 6 and 7 will traverse the Guyer Fault Zone and will be planned to avoid previous traverses. A total of 62 holes spaced 50 m apart, dipping 60° towards the east for a total of 3,720 m is planned.

An additional 5,000m of RC and diamond is also planned as a follow up on key targets revealed from the results of RAB drilling coupled with interpretation of the planned results and modelling of the forthcoming DGPR survey.

5. Company and Projects Overview

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5.2.9 Claypan Target

The Claypan Target lies in the north of the Company's tenure. The area has extensive regolith cover blanketing outcrop. The underlying geology comprises felsic volcanics with undifferentiated greenstone sequences occurring along the southwestern and eastern edges. A small, late magnetic intrusion occurs along the eastern contact between felsic volcanics and greenstone.

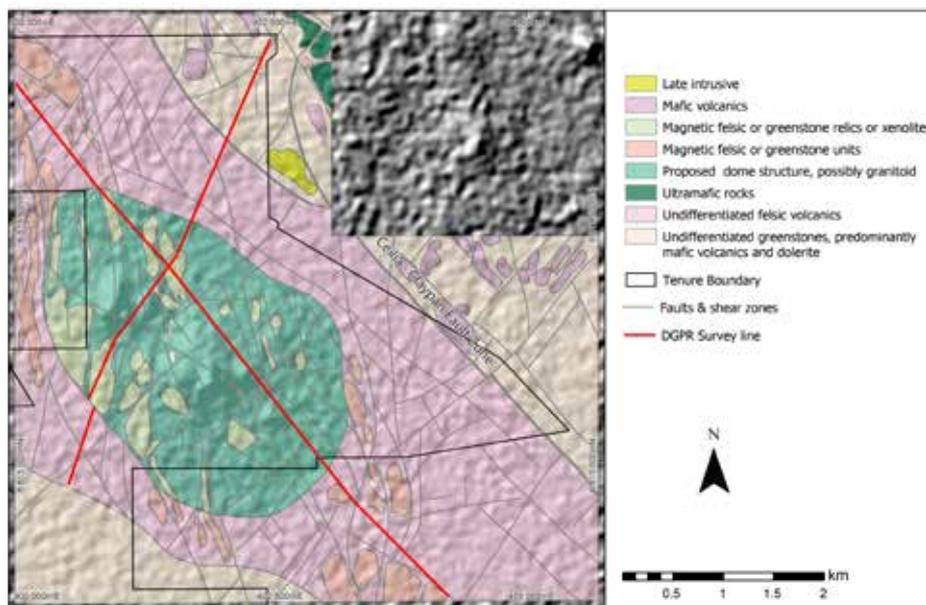


Figure 22: Interpreted bedrock geology and structure of Claypan Target

MCA previously conducted a number of exploration activities over the Claypan Target:

- CSA conducted surface mapping between May and June 2019. The results were inconclusive due to the presence of transported cover and lack of outcropping units. Where observed, basement rocks were dominated by a strongly foliated quartz-feldspathic schist after sedimentary rock. There was also quartz veining present with localised silicification on topographic highs.
- A DGPR survey was carried out by UltraMag in August 2019. The position of the Celia-Claypan Fault appeared to be observed in the data and it showed that erosion-resistant structures correlate with strong magnetic lineaments.
- A soil sampling program in March 2018 was considered ineffective due to the presence of extensive drainage sediments in the alluvial cover. It was concluded from the aqua regia dataset that much of the prospect had not been adequately tested due to the cover, and that outcropping areas had little or no coherent gold anomalism.

Two main DGPR traverses were completed in the Claypan Target area: one almost orthogonally (NNE-SSW) crosses the Claypan Fault and an interpreted dome structure probably of granitoid composition, and the second running NW-SE down the axis of the interpreted dome structure. The interpretation of the results is ambiguous and requires further testing.

Drilling around the fringes of the Claypan Target has yielded BOH samples mostly between 0.01 and 0.1 g/t Au, and suggests the depth of weathering is less than 50m, which concurs with DGPR data. Ultrafine (UF) soil geochemistry has defined two anomalous areas (>80th percentile of all the Project data), both of which are spatially associated with the Claypan Fault.

The geological structure of the Claypan Target is currently underexplored despite its location along the Celia-Claypan Fault, its 9 km strike length, and the fact that the structure hosts numerous gold deposits. Due to thick cover, there is very little support from geological mapping, and soil and lag sampling is ineffective. However, geophysical studies have interpreted a dome/basin-like structure with outcrops of sedimentary rock and intrusions. This may be analogous to the Wallaby deposit.

Additionally, interpretation of updated geophysical data, such as DGPR data, has identified the location of the Celia-Claypan Shear Zone, which is a major terrane structure separating major greenstone belts in the northeast from those in the southwest. It is also possible that sedimentary basins may have previously formed from surface uplift as a result of the emplacement of the Danjo Monzogranite. If similar to other analogues, the basin may have been intruded by felsic porphyry dykes.

Based on geochemistry, there are four prospects at Claypan:

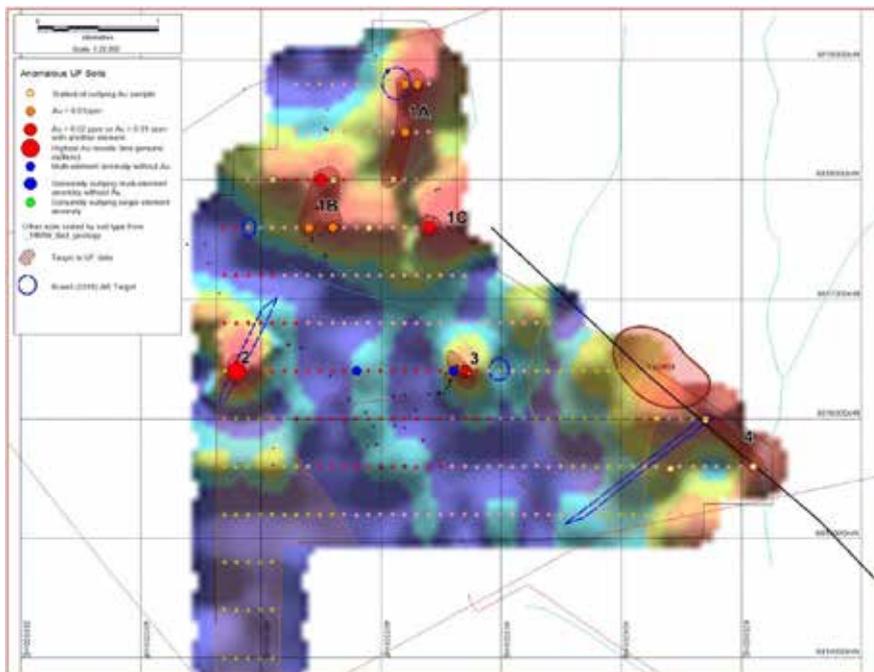


Figure 23: Anomalous UF soils - Claypan Target

(d) Prospect CP-1:

- i. **Prospect CP-1A** occurs over sheetwash and may be a transported anomaly.
- ii. **Prospect CP-1B** occurs over erosional soils with patchy arsenic anomalism.
- iii. **Prospect CP-1C** occurs over colluvium and is a coincident gold-silver anomaly.

Prospect CP-1 is of interest because it is a region of elevated gold (silver) anomalism lying close to the contact between felsic volcanics and mafic greenstone, possibly along the interpreted Claypan Fault Zone.

(e) Prospect CP-2 consists of a single sample indicating a gold-silver-selenium (arsenic) anomaly lying at the edge of outcropping felsic intrusion. Target 2 is of interest because it has outlying gold results coincident with high silver.

(f) Prospect CP-3 consists of a single sample indicating a gold-silver anomaly on felsic intrusive. Target 3 is an unexplained gold-silver anomaly that is not present in the soils aqua regia data.

(g) Prospect CP-4 consists of two samples with elevated gold that lie along strike from the existing FMW001 target on the Claypan Fault Zone. Target 4 is a low-order gold anomaly lying along the contact between felsic volcanics and greenstone.

The Company is proposing to do three RAB drill traverses, totalling 51 holes for 4,680m of drilling. The first traverse will test the southern UF soil anomaly (Prospect CP-3) and should consist of 14 holes spaced 50 m apart; dipping 60° towards the east (090°) for a total of 840 m. The second traverse will test the peraluminous alteration zone in the west (Prospect CP-2) and the northern UF soil anomaly (Prospect CP-1). The traverse will also cross the north-south shear zone identified in DGPR data, with 51 holes at a 50 m spacing, dipping 60° towards the east (090°) for a total of 3,060m. The third drill traverse will test the UF soil anomaly where it intersects the Claypan Fault (Prospect CP-4). It will consist of 13 holes spaced 50 m apart, dipping 60° towards the east for a total of 780 m.

5. Company and Projects Overview

continued

5.2.10 Key Dependencies

The key dependencies of the Company's business model include:

- a. completing the Offer;
- b. the Company's ability to continue to negotiate timely access at the Project in order to undertake its proposed exploration programs;
- c. retaining title to the mining tenements making up the Project;
- d. the Company's ability to obtain and retain all necessary approvals required to undertake its proposed exploration programs;
- e. retaining and recruiting key personnel skilled in the exploration and mining sector;
- f. sufficient worldwide demand for gold;
- g. the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);
- h. raising sufficient funds to satisfy expenditure requirements, exploration costs and operating costs in respect of the Project; and
- i. minimising environmental impact and complying with environmental and health and safety requirements.

5.3 Proposed Exploration Program and Expenditure

The Company's main objectives on completion of the Offer are to:

- a. undertake drilling activities on the various targets identified at the Project;
- b. identify additional drill targets by undertaking surface exploration activities at the Project, through geophysical, gravity survey and soil sampling activities on the Project;
- c. through exploration success, evaluate opportunities for near term gold production; and
- d. seek further exploration, acquisition and joint venture opportunities in Western Australia and elsewhere.

A detailed breakdown of the Company's proposed exploration program during the 2 years post-listing is set out below.

	Year 1 (\$)	Year 2 (\$)
Drilling at Claypan Target	\$975,000	\$785,000
Drilling at North 1 Target	\$1,360,000	\$750,000
Drilling at Deep Well Target	\$720,000	\$535,000
Drilling at Danjo NE Target	\$700,000	\$850,000
Drilling at Everleigh Target	\$400,000	\$525,000
Drilling at Guyer Well Target	\$1,250,000	\$950,000
Geophysical, Gravity Survey and Soil Sampling	\$1,500,000	\$1,200,000
Total	\$6,905,000	\$5,595,000
Total (Year 1 + Year 2)	\$12,500,000	

Results of drilling and other exploration activities at the Project will determine future exploration activities, with further infill drilling and exploration drilling to be undertaken by the Company following receipt of results from the planned exploration set out above.

Further details of the Company's intended exploration program are contained in the Independent Geologist's Report in Annexure A.



5.4 Use of Funds

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

Funds available	Minimum Subscription (\$20,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	\$838,009	4.02%
Funds raised from the Offer	\$20,000,000	95.98%
Total	\$20,838,009	100%
Allocation of funds		
Exploration at 14 Mile Well Project ²	\$13,000,000	62.39%
Expenses of the Offer ³	\$1,350,000	6.48%
Administration costs ⁴	\$3,500,000	16.80%
Working capital ⁵	\$2,988,009	14.34%
Total	\$20,838,009	100%

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2020, the Company has expended approximately \$176,058 payment of amounts owing at 31 December 2020 and a further \$78,928 in progressing exploration at the Project and preparing the Prospectus.
2. Refer to Section 5.3 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects. This value includes tenement rents and rates of approximately \$500,000.
3. Refer to Section 10.8 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business, including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX. It is the Company's intention to continue to consolidate tenure in the area of the Project, the funding for which is intended to be drawn from working capital. Working capital will also be allocated toward the payment of duty in respect of the tenements making up the Project that were acquired from third parties.

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

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

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

5. Company and Projects Overview

continued

5.5 Capital structure

The capital structure of the Company following completion of the Offer is summarised below:

Shares¹

	Minimum Subscription ¹
Shares currently on issue	99,571,428
Shares to be issued pursuant to the Offer	100,000,000
Total Shares on completion of the Offer	199,571,428

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.

Options¹

	Minimum Subscription ¹
Options currently on issue ²	16,250,000
Underwriter Options ³	3,456,857
Total Options on completion of the Offer	19,706,857

Notes:

- Options exercisable at \$0.30 on or before 31 March 2024. The terms and conditions of these Options are summarised in Section 10.3.
- Options currently on issue are held by Directors (as set out in Section 8.2), service providers and consultants.
- Refer to Section 9.1 for a summary of the terms and conditions of the Underwriting Agreement.

5.6 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (undiluted)	Percentage (fully diluted)
Brian Rodan and associates	80,000,000	7,500,000	80.34%	75.55%

On completion of the issue of Shares under the Offer (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

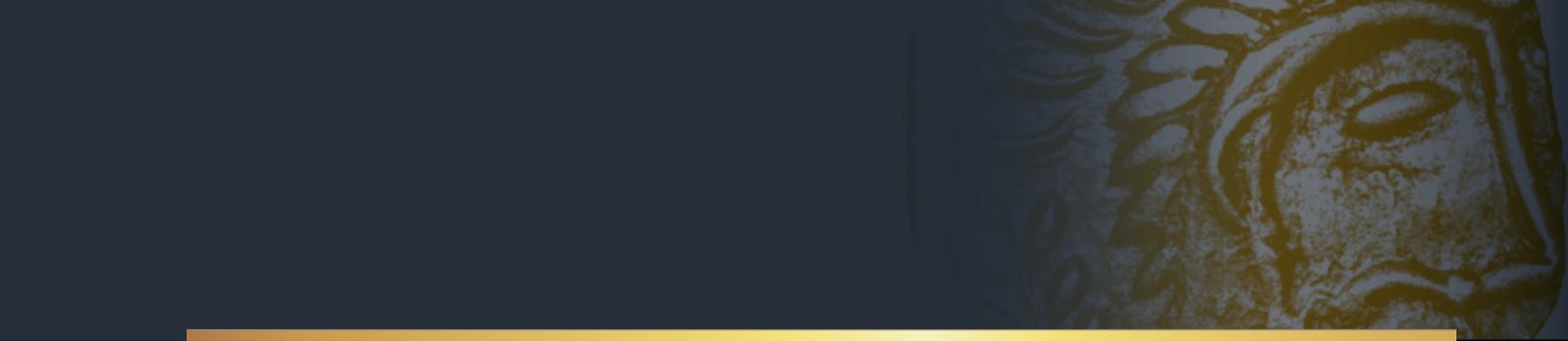
Shareholder	Shares ¹	Options ²	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Brian Rodan and associates	82,500,000	7,500,000	41.34%	41.04%

Notes:

- Comprising 30,000,000 Shares issued on incorporation of the Company and 50,000,000 Shares issued as consideration for the acquisition of the Project. In addition, Brian Rodan and his associates intend to apply for up to 2,500,000 shares under the Offer.
- The terms of these Options are set out in Section 10.3.

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.





5.7 Restricted Securities

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

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

- a. approximately 88,791,428 Shares for either 12 months from the date of issue of the Shares or 24 months from the date of quotation of the Company's Shares; and
- b. 19,706,857 Options for either 12 months from the date of issue of the Options or 24 months from the date of quotation of the Company's Shares.

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

The 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 (which admission is subject to ASX's discretion and approval).

5.8 Additional Information

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

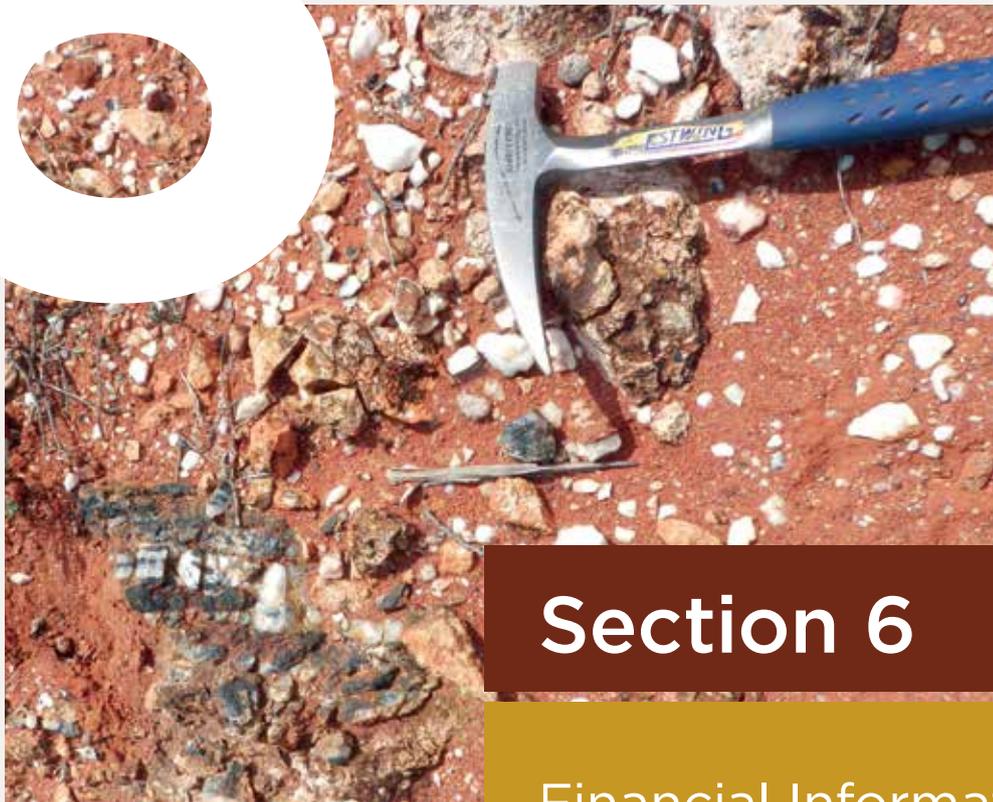
- a. Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Project, including a discussion with respect to the Company's proposed exploration programs;
- b. Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and
- c. Investigating Accountant's Report in Annexure C for further details in respect of the Company's financial position.

5.9 Dividend policy

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

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

6



Section 6

Financial Information



6. Financial Information

6.1 Introduction

This Section sets out the historical financial information of the Company. The Directors are responsible for the inclusion of all financial information in the Prospectus. The purpose of the inclusion of the financial information is to illustrate the effects of the Offer and listing of the Company on the financial position of the Company.

Bentleys Audit & Corporate (WA) Pty Ltd (**Bentleys**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Bentleys' work is set out, included at Annexure C.

All information presented in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report at Annexure C.

Investors are urged to read the Investigating Accountant's Report in full.

6.2 Forecast financial information

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

6.3 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of Section 6.8. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 6.8 as if those adjustments had occurred as at 31 December 2020.

The financial information contained in this Section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the **Historical Financial Information**):

- a. the historical Statement of Profit or Loss and Other Comprehensive Income for the period commencing on incorporation of the Company and ended 31 December 2020 for the Company;
- b. the historical Statement of Financial Position as at 31 December 2020 of the Company; and
- c. the historical Statement of Cash Flows for the period commencing on incorporation of the Company and ended 31 December 2020 for the Company.

The pro forma financial information comprises the following (collectively referred to as the **Pro Forma Financial Information**):

- a. The pro forma statement of financial position as at 31 December 2020, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 in Section 6.8 had occurred as at 31 December 2020; and
- b. the notes to the pro forma financial information.

The Historical Financial Information and Pro Forma Financial Information are collectively referred to as the **Financial Information**.

The Historical Financial Information of the Company has been extracted from the reviewed historical financial statements for the period ended 31 December 2020. The financial reports were reviewed by Bentleys in accordance with Australian Auditing Standards.

6. Financial Information

continued

6.4 Historical statement of profit or loss and other comprehensive income

	Reviewed* period 31 December 2020 \$
Iceni Gold Limited	
Revenue from continuing operations	-
Other income	-
Total revenue and other income	-
Compliance costs	5,000
Financing costs	774
Information technology costs	2,750
Insurance	623
Legal fees	24,655
Professional fees	106,903
Public relations, marketing and advertising	26,024
Other expenses	1,634
Loss before income tax expense	(168,363)
Income tax expense	-
Loss for the period	(168,363)
Other comprehensive income, net of income tax	-
Total comprehensive loss for the period	(168,363)
Loss attributable to:	
Shareholders of Iceni Gold Limited	-
Total comprehensive loss attributable to:	
Shareholders of Iceni Gold Limited	(168,363)

* Please refer to Section 6.3 with respect to the review conclusion issued by Bentleys on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.8 and the Independent Limited Assurance Report in Annexure C.



6.5 Historical statement of financial position

Iceni Gold Limited	Reviewed* period 31 December 2020 \$
Current assets	
Cash & cash equivalents	1,092,995
Trade & other receivables	491,177
Other assets	34,026
Total current assets	1,618,198
Non-current assets	
Property, plant & equipment	108,468
Capitalised exploration and evaluation expenditure	4,803,299
Total non-current assets	4,911,767
TOTAL ASSETS	6,529,965
Current liabilities	
Trade & other payables	523,850
Interest bearing liabilities	34,016
Total current liabilities	557,866
Non-current liabilities	
Interest bearing liabilities	66,462
Total non-current liabilities	66,462
TOTAL LIABILITIES	624,328
NET ASSETS	5,905,637
EQUITY	
Contributed equity	6,069,000
Option Reserves	5,000
Accumulated losses	(168,363)
TOTAL EQUITY	5,905,637

* Please refer to Section 6.3 with respect to the review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.8 and the Independent Limited Assurance Report in Annexure C.

6. Financial Information

continued

6.6 Historical statement of cash flows

	Reviewed* period 31 December 2020 \$
Iceni Gold Limited	
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments for exploration and evaluation	(220,931)
Interest paid	(774)
Net cash (used) in Operating Activities	(221,705)
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments for exploration and evaluation	(787,928)
Payments for property, plant and equipment	(113,849)
Net Cash (used) in Investing Activities	(901,777)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from share issue	2,116,000
Proceeds from borrowings	106,010
Repayment of borrowings	(5,533)
Net Cash from Financing Activities	2,216,477
Net increase in cash and cash equivalents	1,092,995
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	1,092,995

* Please refer to Section 6.3 with respect to the review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.8 and the Independent Limited Assurance Report in Annexure C.



6.7 Historical and Pro-forma statement of financial position

	Notes	Iceni Gold Limited 31 December 2020 \$	Subsequent Events \$	Pro forma Adjustments \$	Pro forma balance \$
Current assets					
Cash & cash equivalents	3	1,092,995	(119,058)	18,650,000	19,623,937
Trade & other receivables		491,177	-	-	491,177
Other assets		34,026	-	-	34,026
Total current assets		1,618,198	(119,058)	18,650,000	20,149,140
Non-current assets					
Property, plant & equipment	4	108,468	52,208	-	160,676
Capitalised exploration and evaluation expenditure	5	4,803,299	198,000	-	5,001,299
Total non-current assets		4,911,767	250,208	-	5,161,975
TOTAL ASSETS		6,529,965	(131,150)	18,650,000	25,311,115
Current liabilities					
Trade & other payables	6	523,850	(123,850)	-	400,000
Interest bearing liabilities		34,016	-	-	34,016
Total current liabilities		557,866	(123,850)	-	434,016
Non-current liabilities					
Interest bearing liabilities		66,462	-	-	66,462
Total non-current liabilities		66,462	-	-	66,462
TOTAL LIABILITIES		624,328	(123,850)	-	500,478
NET ASSETS		5,905,637	255,000	18,650,000	24,810,637
EQUITY					
Contributed equity	7	6,069,000	255,000	18,228,195	24,552,195
Options Reserve	7	5,000	1,372,723	421,805	1,799,528
Accumulated losses		(168,363)	(1,372,723)	-	(1,541,086)
TOTAL EQUITY		5,905,637	255,000	18,650,000	24,810,637

6. Financial Information

continued

6.8 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Accounting

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position, are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2020 represents the reviewed financial position as adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Going Concern

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

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

(c) Exploration and Evaluation Assets

Costs incurred with respect to the acquisition of rights to explore for each identifiable area of interest are capitalised on the statement of financial position.

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the capitalised costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

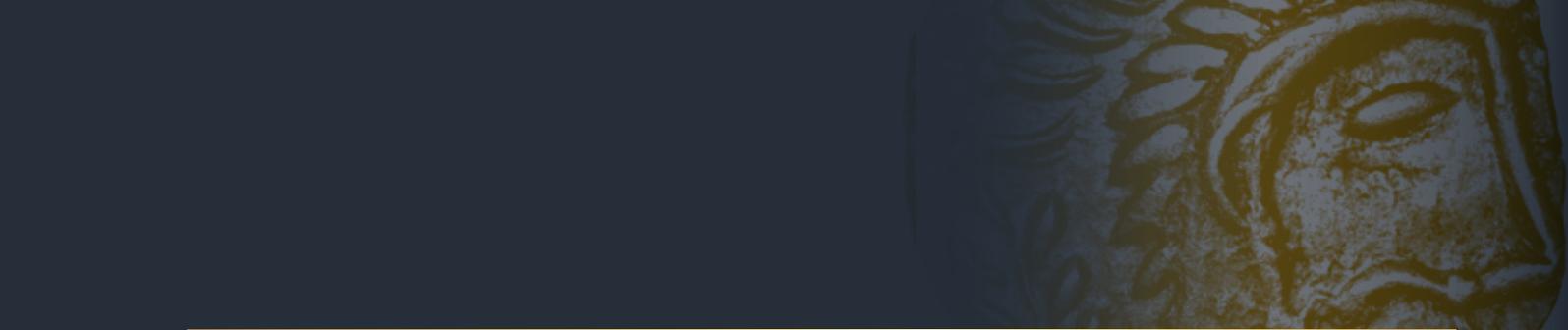
(d) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid investments with original maturities of three (3) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(e) Contributed equity

Ordinary issued share capital is recognised at fair value of the consideration received by the Company. Any transaction costs arising on the issue of the ordinary shares are recognised directly in equity as a reduction in share proceeds received.





(f) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. Interest, when charged by the lender, is recognised as an expense on an accrued basis.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganisation and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of impairment loss is recognised in the statement of comprehensive income within impairment losses – financial assets. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against impairment losses – financial assets in the statement of comprehensive income.

(h) Income Tax

The income tax expense or benefit for the Period comprises current income tax expense or benefit and deferred tax expenses or benefit. Current and deferred income tax expenses or benefit is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

(i) Current Tax

Current income tax expense charge to profit or loss is the tax payable on taxable income using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities or assets are therefore stated at the amounts expected to be paid to or recovered from the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

(j) Deferred Tax

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability during the Period as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of asset and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is possible that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

6. Financial Information

continued

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Icen Gold Limited as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2020:

- a. the Company repaid outstanding creditors of \$123,850.
- b. the company paid \$52,208 for the acquisition of exploration equipment.
- c. the Company completed the issue of 7,221,428 ordinary shares at \$0.14 per share of which funds of \$1,011,000 had been receipted and recognised as equity as at 31 December 2020.
- d. the issue of 750,000 ordinary shares at \$0.10 per share to raise \$75,000.
- e. 7,000,000 unlisted options were issued to the directors and 4,250,000 unlisted options were issued to consultants, which will convert to shares on a one for one basis, exercisable at \$0.30 per option with an expiry date of three years from issue with a valuation of \$854,139 and \$518,584 respectively; and
- f. The Company entered into a heads of agreement to acquire mining tenements for consideration of \$18,000 in cash and 900,000 ordinary shares at \$0.20 per share.

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- a. the issue of 100,000,000 ordinary shares at \$0.20 per share to raise \$20,000,000 before costs of \$1,771,805, which includes \$421,805 of share based payments; and
- b. the issue of 3,456,857 unlisted options, exercisable at \$0.30 per option with an expiry date of 31 March 2024. These options will be issued to the Lead Manager or its nominees with a valuation of \$421,805.



Note 3: Cash & Cash equivalents

	Pro forma after IPO \$
Cash and cash equivalents	19,623,937
Reviewed balance as at 31 December 2020	1,092,995
<i>Subsequent events:</i>	
Payment of creditors	(123,850)
Payment for exploration equipment	(52,208)
Acquisition from Prospectors	(18,000)
Capital raising	75,000
Total	(119,058)
<i>Pro-forma adjustments:</i>	
Proceeds from shares issued under the Public Offer	20,000,000
Expenses of the offer	(1,350,000)
Total	18,650,000
Pro-forma Balance	19,623,937

Note 4: Property, Plant & Equipment

	Pro forma after IPO \$
Property, Plant and Equipment	160,676
Reviewed balance as at 31 December 2020	108,468
<i>Subsequent events:</i>	
Payment for exploration equipment	52,208
Total	52,208
Pro-forma Balance	160,676

Note 5: Capitalised exploration and evaluation expenditure

	Pro forma after IPO \$
Capitalised exploration and evaluation expenditure	5,001,299
Reviewed balance as at 31 December 2020	4,803,299
<i>Subsequent events:</i>	
Acquisition from prospectors	198,000
Total	198,000
Pro-forma Balance	5,001,299

6. Financial Information

continued

Note 6: Trade and Other Payables

	Pro forma after IPO \$
Trade and other payables	400,000
Reviewed balance as at 31 December 2020	523,850
<i>Subsequent events:</i>	
Payment of creditors	(123,850)
Total	(123,850)
Pro-forma Balance	400,000

Note 7: Equity

(a) Contributed equity

	Number of Shares after IPO	Pro forma after IPO \$
Fully paid ordinary share capital of Icen Gold Limited as at 31 December 2020	90,700,000	6,069,000
<i>Subsequent events:</i>		
Shares issued from pre year end capital raise	7,221,428	-
Capital raising	750,000	75,000
Acquisition from Prospectors	900,000	180,000
Total	8,871,428	255,000
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the IPO	100,000,000	20,000,000
Capital raising costs	-	(1,771,805)
Total	100,000,000	18,228,195
Pro-forma Balance	199,571,428	24,552,195



(b) Reserves

Number of shares after IPO	Note	Pro forma after IPO \$
Reviewed balance as at 31 December 2020		5,000
<i>Subsequent events:</i>		
Director options issued	7(c)	854,139
Consultant options issued	7(d)	518,584
Total		1,372,723
<i>Pro-forma adjustments:</i>		
Issue of Options to Lead Manager	7(e)	421,805
Total		421,805
Pro-forma Balance		1,799,528

(c) Unlisted options – Directors

7,000,000 unlisted options were issued to the directors on the following allocation:

Director	Options
Brian Rodan	2,500,000
Hayley McNamara	1,000,000
Keith Murray	1,000,000
David Nixon	2,500,000

These options will convert to shares on a one for one basis, exercisable at \$0.30 per option with an expiry date of 31 March 2024 and have no vesting conditions attached. Key assumptions used in the valuation of the options are detailed below:

Assumptions	Director Options
Stock price	\$0.20
Exercise price	\$0.30
Expiry date	31 March 2024
Expected future volatility	114%
Risk free rate	0.07%
Dividend yield	0%

6. Financial Information

continued

(d) Unlisted options – Consultants

4,250,000 unlisted options were issued to Consultants. These options will convert to shares on a one for one basis, exercisable at \$0.30 per option with an expiry date of 31 March 2024 and have no vesting conditions attached for a value of \$0.1217 per option. Key assumptions used in the valuation of the options are detailed below:

Assumptions	Consultants Options
Stock price	\$0.20
Exercise price	\$0.30
Expiry date	31 March 2024
Expected future volatility	114%
Risk free rate	0.07%
Dividend yield	0%

e. Unlisted options - Underwriter

3,456,857 unlisted options will be issued to the Underwriter immediately prior to listing.

These options will convert to shares on a one for one basis, exercisable at \$0.30 per option with an expiry date of 31 March 2024 and have no vesting conditions attached for a value of \$0.1217 per option. Key assumptions used in the valuation of the options are detailed below:

Assumptions	Underwriter Options
Stock price	\$0.20
Exercise price	\$0.30
Expiry date	31 March 2024
Expected future volatility	114%
Risk free rate	0.07%
Dividend yield	0%

Note 8: Related Parties

Refer to Sections 8 and 9 of the Prospectus for the Board and Management Interests.

Note 9: Subsequent Events

Subsequent to 31 December 2020 the following events have occurred which have been reflected in the pro-forma adjustments:

- The Company repaid outstanding creditors of \$123,850.
- The Company paid \$52,208 for the acquisition of exploration equipment.
- The Company completed the issue of 7,221,428 ordinary shares at \$0.14 per share of which funds of \$1,011,000 had been receipted and recognised as equity as at 31 December 2020.
- The issue of 750,000 ordinary shares at \$0.10 per share to raise \$75,000.
- The Company entered into a heads of agreement to acquire mining tenements for consideration of \$18,000 in cash and 900,000 ordinary shares at \$0.20 per share.
- 7,000,000 unlisted options were issued to the directors and 4,250,000 unlisted options were issued to consultants, which will convert to shares on a one for one basis, exercisable at \$0.30 per option with an expiry date of three years from issue with a valuation of \$854,139 and \$518,584 respectively.

Other than disclosed above there have been no material events subsequent to balance date that we are aware of, other than those disclosed in this Prospectus.



7



Section 7

Risk Factors

7. Risk Factors

7.1 Introduction

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

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 5. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

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

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

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

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

7.2 Company specific risks

Risk Category	Risk
Limited history	<p>The Company was only recently incorporated on 13 July 2020 and therefore has only a limited operating history and historical financial performance.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Project, it is likely to incur ongoing operating losses.</p> <p>The Company acquired a majority of the tenements making up the Project from third parties. The agreements under which the Company acquired these tenements are currently with the WA Office of State Revenue for duty assessment and the tenements are not yet registered in the name of the Company. Transfers of the tenements to the Company will be registered with DMIRS following assessment and payment of duty.</p>



Risk Category	Risk
Exploration and operating	<p>The mining tenements comprising the Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mining tenements comprising the Project and obtaining all required approvals for its contemplated activities, including obtaining the grant of mining leases. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mining tenements comprising the Project.</p>
Third Party Interests	<p>As set out in Section 9.2.2 and 9.2.3, Wilson and Crew and the Prospectors have rights to prospect within the area of certain of the tenements in the Project area. While the Company's exploration and mining activities take priority over the rights of Wilson and Crew and the Prospectors, there is a risk that their activities may disrupt the Company's activities or that the Company may become involved in legal action in the event a dispute arises with Wilson and Crew or the Prospectors.</p> <p>Further, the Company will be required to pay royalties to Redland Plains, Wilson and Crew and the Prospectors. Non-compliance by the Company with its royalty obligations may result in action being taken against the Company.</p>

7. Risk Factors

continued

Risk Category	Risk
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ol style="list-style-type: none">the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; andclimate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>



7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	<p data-bbox="564 539 1458 647">In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians may be found to exist. If native title rights do exist, then:</p> <ol style="list-style-type: none"><li data-bbox="564 667 1458 775">a. the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected; and<li data-bbox="564 786 1458 972">b. any compensation liability payable to the holders of the native title rights in relation to the grant and activities conducted on the Project will lie with the Company. Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any arise. <p data-bbox="564 1001 1386 1052">There is currently a registered native title claim over all of the tenements making up the Project.</p> <p data-bbox="564 1070 1442 1319">In addition, a number of tenements making up the Project contain registered heritage sites. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities and the existence of the Aboriginal heritage sites within the Project area may lead to restrictions on the areas that the Company will be able to explore and mine. There is also a risk that compensation claims are made against the Company in the event that Aboriginal heritage sites are damaged or interfered with by the Company, or as an indirect result of the Company's activities.</p> <p data-bbox="564 1337 1430 1417">At this stage, the Company is not able to quantify the potential impact, if any, of such matters on its operations. The Company may need to enter into compensation and access agreements before gaining access to land.</p> <p data-bbox="564 1435 1433 1516">The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p data-bbox="564 1534 1386 1585">Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
Exploration costs	<p data-bbox="564 1601 1458 1794">The exploration costs of the Company as summarised in Section 5.3 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>

7. Risk Factors

continued

Risk Category	Risk
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Mine development	<p>Possible future development of mining operations at the Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on the Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Project.</p> <p>The risks associated with the development of a mine will be considered in full should the Project reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>



Risk Category	Risk
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in a delay to anticipated exploration programs or mining activities.</p>
Regulatory Compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters, including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its Tenements, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that 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 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.</p>

7. Risk Factors

continued

7.4 General risks

Risk Category	Risk
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Economic	<p>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.</p>
Competition risk	<p>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.</p>
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>



Risk Category	Risk
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> - general economic outlook; - introduction of tax reform or other new legislation; - interest rates and inflation rates; - changes in investor sentiment toward particular market sectors; - the demand for, and supply of, capital; and - terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.7 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's Tenements without adequate compensation.</p>

7. Risk Factors

continued

Risk Category	Risk
Insurance	<p>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.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

7.5 Investment speculative

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

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

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

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



8



Section 8

Board, Management and
Corporate Governance

8. Board, Management and Corporate Governance

8.1 Directors and key personnel

The Board of the Company consists of:



(a) Brian Rodan – Executive Chairman

Brian Rodan is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with 43 years' experience. Previously, Mr Rodan was the managing director and owner of Australian Contract Mining Pty Ltd (**ACM**), a mid-tier mining contracting company that successfully completed \$1.5 billion worth of work over a 20 year period. ACM was sold to an ASX listed company in 2017. Mr Rodan was also a founding director of Dacian Gold Limited, which purchased the Mt Morgans Gold Mine from the administrator of Range River Gold Ltd. After its listing on the ASX in 2012, Mr Rodan was Dacian's largest shareholder. For 15 years, Mr Rodan held various roles with Eltin Limited (including executive director between 1996 and 1999), being Australia's largest full service ASX listed contract mining company with annual turnover of \$850 million. Mr Rodan is currently Managing Director and Acting Executive Chairman of Siren Gold Limited (ASX: SNG).

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



(b) David Nixon – Technical Director

David Nixon has a significant depth of experience as an Exploration Geologist over 25 years, predominantly in gold. His experience covers generative, greenfields and brownfields exploration in Australia, North America, South America and Papua New Guinea.

Mr Nixon has worked on orogenic lode gold, VMS, porphyry, epithermal & skarn deposit styles and has held previous roles as Principal Generative Geologist, Registered Exploration Manager and Exploration Superintendent.

Mr Nixon previously worked within the Gold Fields Group (4 years, 2017-2020), KCGM JV (7 years, 2010-2016), Barrick Exploration groups (13 years, 1997-2009). Mr Nixon has been a member of the Exploration teams responsible for the discovery or expansion of the Invincible, Hamlet North, Hidden Secret, Kora, Fairyland, Centenary, Porgera Wallaby, Mt Charlotte and Fimiston deposits.

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



(c) Hayley McNamara – Non-Executive Director

Hayley McNamara is the Principal of Mining Access Legal. Ms McNamara has been advising exploration and mining companies for two decades, both in private legal practice and as General Counsel and Company Secretary for an ASX listed iron ore producer (BC Iron Limited). Ms McNamara also serves on the Western Australian Government's Resource Industry Consultation Committee (RICC) (formerly known as MILC) and is a member of AMEC's Mining Legislation and Aboriginal Affairs Committees.

The Board considers that Ms McNamara is an independent Director.



(d) Keith Murray – Non-Executive Director

Keith Murray is a Chartered Accountant with over 40 years' experience at a general manager level in audit, accounting, tax, finance, treasury and corporate governance. During the 1990's Mr Murray was Group Accounting Manager Corporate and Taxation and joint Company Secretary for Eltin Limited, a leading Australian based international mining services company. Mr Murray is currently General Manager Corporate and Company Secretary for the Heytesbury Group and is a non-executive director of Siren Gold Limited (ASX: SNG).

Mr Murray was formerly a non-executive director of Indochine Mining Limited (**IDC**). IDC appointed voluntary administrators on 27 March 2015 and was subject to a deed of company arrangement that effectuated in January 2021, at which time IDC was released from administration. IDC's administration arose largely as a result of the Papua New Guinea Government's decision not to renew IDC's flagship Mt Kare Project, with no adverse findings having been made against the directors of IDC by its administrators. IDC remains engaged in legal action in Papua New Guinea with respect to the Minister's decision not to renew the Mt Kare Project permit.

The Board considers that Mr Murray is an independent Director.

8.2 Disclosure of interests

Remuneration

For the period from incorporation of the Company (13 July 2020) and ending 30 June 2021, the Directors will be paid the following amounts:

Director	Annual Remuneration
Brian Rodan ¹	\$300,000
David Nixon ²	\$315,000
Hayley McNamara ³	\$50,000
Keith Murray	\$50,000

Notes

1. Includes base salary of \$250,000 and directors' fees of \$50,000 per annum.
2. Includes base salary of \$270,000 and directors' fees of \$45,000 per annum.
3. Hayley McNamara is also a director and shareholder in Mining Access Legal Pty Ltd, which has been paid (or is owed) approximately \$75,000 by the Company in legal fees provided in connection with the acquisitions of tenements and associated matters.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Percentage (Undiluted)	Percentage (Fully Diluted)
Brian Rodan	80,000,000	7,500,000	80.34%	75.55%
Hayley McNamara	250,000	1,000,000	0.25%	1.08%
Keith Murray	250,000	1,000,000	0.25%	1.08%
David Nixon	Nil	2,500,000	0.00%	2.16%

8. Board, Management and Corporate Governance

continued

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Percentage (Undiluted)	Percentage (Fully Diluted)
Brian Rodan	82,500,000	7,500,000	41.34%	41.04%
Hayley McNamara	500,000	1,000,000	0.25%	0.68%
Keith Murray	500,000	1,000,000	0.25%	0.68%
David Nixon	125,000	2,500,000	0.06%	1.20%

The Directors of the Company and their respective associates intend to apply for the following Shares under the Offer:

- Brian Rodan - up to 2,500,000 Shares (\$500,000);
- Hayley McNamara - up to 250,000 Shares (\$50,000);
- Keith Murray - up to 250,000 Shares (\$50,000); and
- David Nixon - up to 125,000 Shares (\$25,000).

8.3 Agreements with Directors and related parties

The Company's 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.

The agreements between the Company and related parties are summarised in Sections 9.2.1 and 9.3.

As at the date of this Prospectus, the Company's registered office is located at a premises owned by Redland Plains, a company controlled by Brian Rodan, a Director of the Company. The Company does not presently pay rent to Redland Plains in respect of its use of the premises. However, it is anticipated that a rental agreement will be negotiated in the future between Redland Plains and the Board (in the absence of Brian Rodan) under which the Company will pay rent at market rates for its use of the premises.

8.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

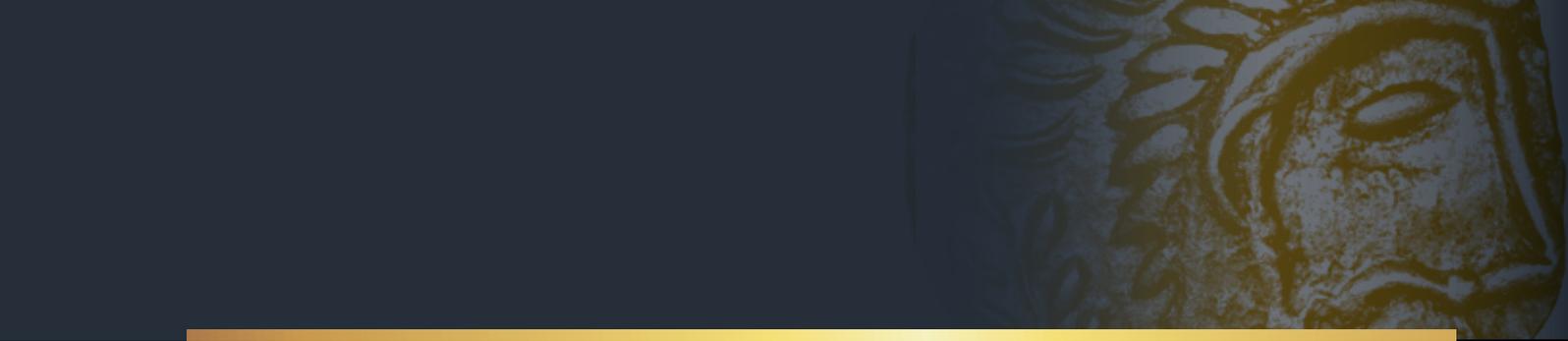
The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with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

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





(b) Board of Directors

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

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

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

- i. leading and setting the strategic direction, values and objectives of the Company;
- ii. appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- iii. overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- iv. approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- v. overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- vi. establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- vii. overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- viii. reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- ix. approving the Company's remuneration framework.

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

(c) Composition of the Board

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

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

The Board currently consists of four Directors (two non-executive Directors and two executive Directors) of whom two are independent. The Board considers the current balance of skills and expertise to be appropriate for the Company given its currently planned level of activity.

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

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

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

8. Board, Management and Corporate Governance

continued

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

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

(d) Identification and management of risk

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

(e) Ethical standards

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

(f) Independent professional advice

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

(g) Remuneration arrangements

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

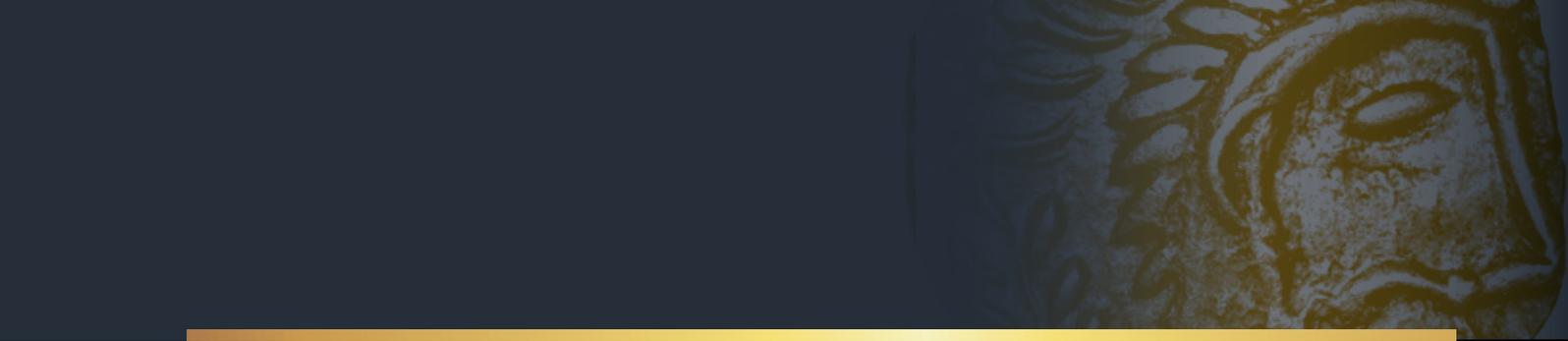
In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.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

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

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

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





(h) Trading policy

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

(i) External audit

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

(j) Audit committee

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

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

(k) Diversity policy

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

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

(l) Departures from Recommendations

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

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

9



Section 9

Material Contracts



9. Material Contracts

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

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

9.1 Underwriting Agreement

The Company entered into an underwriting agreement (**Underwriting Agreement**) with Morgans Corporate Limited (**Underwriter** or **Morgans**) on 3 March 2021, pursuant to which Morgans has agreed to underwrite the Minimum Subscription under the Offer, the material terms and conditions of which are summarised below:

Fees and Expenses	<p>The Company must pay Morgans out of the proceeds of the Offer in immediately available funds:</p> <ol style="list-style-type: none">a. Underwriting Fee: an underwriting fee of 3.5% of the Underwritten Amount.b. Management Fee: a management fee of 2% of the amount raised under the offer. <p>The Company has also agreed to grant Morgans 3,456,857 Underwriter Options and reimburse Morgans for expenses reasonably incurred in respect of the Offer (including legal fees to a maximum of \$20,000). Any single expenditure item in excess of \$2,000 shall be subject to prior approval from the Company.</p>
Termination Events Not Subject to Materiality	<p>Morgans may terminate the Underwriting Agreement at any time after the date of the Underwriting Agreement by notice to the other parties if any of the following events occur:</p> <ol style="list-style-type: none">a. the S&P/ASX 200 Index published by ASX is at any time more than 7.5% below its level as at 5pm on the Business Day immediately preceding the date of the Underwriting Agreement;b. the gold price is at any time more than 7.5% below its level as at 5pm on the Business Day immediately preceding the date of the Underwriting Agreement;c. there is a Material Adverse Effect (as defined below), or any development involving a prospective Material Adverse Effect, on the Company from that described in the Prospectus;d. ASIC:<ol style="list-style-type: none">i. makes an order or interim order under section 739 concerning the Prospectus;ii. applies for an order under Part 9.5 in relation to the Offer or any documents prepared in connection with the Offer (Offer Documents); oriii. holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Offer Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth); oriv. prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Offer or any Offer Document.e. the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances, or an application for such a declaration is made to the Takeovers Panel;

9. Material Contracts

continued

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- f. there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental agency, which makes it illegal for the Underwriter to satisfy a material obligation of the Underwriting Agreement, or to market, promote or settle the Offer;
 - g. any person (other than the Underwriter) whose consent to the issue of the Prospectus or any supplementary prospectus is required by section 720 of the Corporations Act and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
 - h. any person (other than the Underwriter) gives a notice under section 733(3) of the Corporations Act;
 - i. any person (other than the Underwriter) who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent;
 - j. the Company withdraws the Prospectus or the Offer;
 - k. any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for Shares or offering persons who have applied for Shares an opportunity to withdraw their application for Shares and be repaid their application money;
 - l. ASX indicates to the Company or the Underwriter that any necessary approval for the Company to list on ASX is not likely to be provided, or any such approval that has been provided is subsequently withdrawn;
 - m. the Company or any of its directors or officers engages in any fraudulent, misleading or deceptive conduct or activity in connection with the Offer;
 - n. a person gives a notice to the Company under section 730 of the Corporations Act;
 - o. the Company or any subsidiary becomes Insolvent, or an act occurs or an omission is made which may result in one of them becoming Insolvent;
 - p. a certificate required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect;
 - q. any authorisation which is material to anything referred to in the Prospectus is repealed, revoked, terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
 - r. any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, is unlikely to be met in the projected timeframe;
 - s. any event specified in the timetable is delayed for more than 2 business days without the prior written approval of the Underwriter;
 - t. the Company or any subsidiary breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has, or may have, a Material Adverse Effect on the Company;
 - u. there occurs:
 - i. an event of default;
 - ii. a review event which gives a lender or financier the right to accelerate or require repayment of debt or financing; or
 - iii. any other similar event,under or with respect to any such debt or financing arrangement or related documentation of the Company or any subsidiary;
 - v. a Director is charged with a criminal offence relating to any financial or corporate matter;
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- w. any Government agency commences any public action against the Company or any of the Directors, or announces that it intends to take any such action;
- x. any Director of the Company is disqualified under the Corporations Act from managing a corporation; or
- y. a restriction agreement:
 - i. is terminated, void, avoided, illegal, invalid, unenforceable or materially limited in its effect; or
 - ii. is amended in any material respect without the prior written consent of Morgans.

Termination Events Subject to Materiality

If any of the following events occur and Morgans has reasonable grounds to believe the event:

- a. has, or is likely to have, a materially adverse effect on the success or outcome of the Offer, the ability of Morgans to market or promote the Offer, the willingness of persons to apply for Shares under the Offer or likely price at which Shares are likely to trade on ASX or the condition, trading or financial position, performance, profits and losses, results, business or operations of the Company (**Material Adverse Effect**); or
- b. has given or is likely to give rise to a contravention by the Underwriter of, or the Underwriter being involved in a contravention of, the Corporations Act or any other applicable law or a liability for the Underwriter,

the Underwriter may at any time by notice given to the Company immediately, without cost or liability to itself, terminate the Underwriting Agreement so that it is relieved of all its obligations under the Underwriting Agreement if any of the following events occurs:

- c. the Underwriter forms the view (acting reasonably) that:
 - i. there is an omission from the Prospectus or any supplementary prospectus of material required by the Corporations Act to be included;
 - ii. an Offer Document contains a statement which is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission); or
 - iii. an Offer Document does not contain all information required to comply with all applicable laws,
 and such statement is not remedied by way of supplementary disclosure;
- d. the Company lodges a supplementary prospectus;
- e. the Underwriter forms the view (acting reasonably) that a supplementary prospectus must be lodged with ASIC under the Corporations Act;
- f. the Company fails to comply with any of its obligations under the Underwriting Agreement, or any representation or warranty by the Company in the Underwriting Agreement is or becomes incorrect;
- g. a new circumstance arises which is a matter adverse to investors in the Shares and which would have been required by the Corporations Act to be included in the Offer Documents had the new circumstance arisen before the Offer Documents were given to ASIC or ASX (as applicable);
- h. in respect of any one or more of Australia, the United States of America, the United Kingdom, any member state of the European Union, Indonesia, Japan, Russia, the People's Republic of China, North Korea, South Korea or the Middle East:
 - i. hostilities not presently existing commence (whether or not war has been declared);
 - ii. a major escalation in existing hostilities occurs (whether or not war has been declared);
 - iii. a declaration is made of a national emergency or war;

9. Material Contracts

continued

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- iv. a terrorist act is perpetrated in any of those countries or a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world; or
 - v. there is a material escalation of a pandemic or an epidemic such as novel coronavirus, a recurrence of severe acute respiratory syndrome or an outbreak of swine or avian influenza;
- i. there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other Government Agency of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new law, policy or regulatory directive (other than a law, policy or regulatory directive which has been announced before the date of the Underwriting Agreement);
 - j. any of the following occurs:
 - i. any material adverse change or disruption to the political conditions or financial markets of Australia, Japan, the United Kingdom, the United States of America or any member state of the European Union or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;
 - ii. a general moratorium on commercial banking activities in Australia, the United States of America, Japan, any member state of the European Union or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - iii. trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for two consecutive trading days on which that exchange is open for trading;
 - k. the Underwriter believes (acting reasonably) that an adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of the Company or its subsidiaries has occurred as a direct or indirect result of the coronavirus disease 2019 (**COVID-19**) or the transmission of the severe acute respiratory syndrome coronavirus 2 (**SARS-CoV-2**). This includes, without limitation, an adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-CoV-2 at any of the Company's mine sites, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an outbreak of COVID-19, a transmission of SARS-CoV-2, a direction of a Governmental Agency, or otherwise;
 - l. a change in the Directors occurs (other than in a manner described in the Prospectus), or a Director dies or becomes permanently incapacitated;
 - m. there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company;
 - n. it transpires that any of the results of the due diligence undertaken in respect of the Prospectus was false, misleading or deceptive or that there was an omission from them, notwithstanding the fact that the Underwriter (or a representative of the Underwriter) was involved in the due diligence process;
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- o. a contravention by the Company or any of its subsidiaries of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - p. litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or any of its subsidiaries, other than any claims disclosed in the Prospectus;
 - q. any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or any of its subsidiaries;
 - r. any contract, deed or other agreement which is material to the making of an informed investment decision in relation to Shares is:
 - i. terminated, rescinded, altered or amended without the prior written consent of the Underwriter (such consent not to be unreasonably withheld); or
 - ii. found to be void or voidable.
 - s. without the prior written consent of the Underwriter (such consent not to be unreasonably withheld), the Company alters its share capital or the Constitution; or
 - t. any event specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act occurs in respect of the Company during the Offer period, other than as contemplated by the Underwriting Agreement.
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Conditions, Warranties, Undertaking and Other Terms

The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company as well as common conditions precedent, including the receipt by the Underwriter of the final, signed due diligence report and ASX indicating that it will grant permission for quotation of the Shares on ASX.

The representations and warranties given by the Company relate to matters such as conduct of the Company, power and authorisations, information provided by the Company, information in this Prospectus and compliance with applicable laws and regulations. The Company also provides additional representations and warranties in connection with the Projects.

The Company's undertakings include that it will not, until 120 days after listing, issue (or agree to issue) or indicate in any way that it may or will issue or agree to issue any Shares or other Securities without the prior written consent of Morgans. This undertaking is subject to certain exceptions, including any issue made pursuant to this Prospectus, an employee incentive scheme, a non-underwritten dividend investment or a bonus share plan.

Indemnity

Subject to certain exclusions relating to, among other things, fraud, wilful misconduct, recklessness or gross negligence of any indemnified party, the Company agrees to keep Morgans and its representatives indemnified from losses suffered by them in connection with the Offer or the appointment of Morgans pursuant to the Underwriting Agreement.

9. Material Contracts

continued

9.2 Agreements affecting the Tenements

9.2.1 Acquisition and Royalty Agreements – MCA and Redland Plains

Over the past 5 years, MCA (a company controlled by Brian Rodan, a Director of the Company) has undertaken a process of consolidating mining tenure in the Laverton region, which resulted in creation of the Project now held by the Company. The consolidation process undertaken by MCA was completed through both acquisitions of tenements from local prospectors and applications for tenements in its own name.

In late-2020, the Company and MCA entered into an acquisition agreement (**MCA Acquisition Agreement**), pursuant to which the Company acquired the right to a majority of the tenements making up the Project, as identified in the map below (**MCA Tenements**).

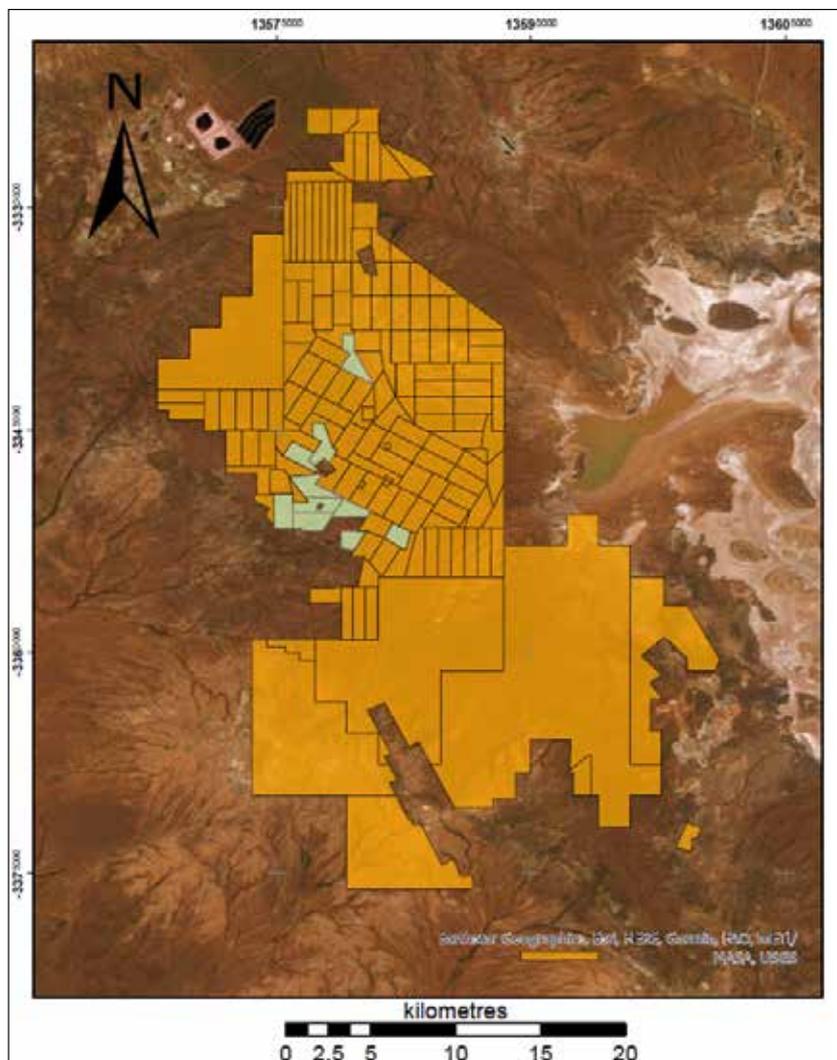


Figure 24: Map identifying all granted tenements making up the Project with the MCA Tenements highlighted orange and all other tenements highlighted green

The consideration payable under the MCA Acquisition Agreement was 50,000,000 Shares and the assumption of a royalty payable in respect of the MCA Tenements to Redland Plains Pty Ltd (ACN 057 647275) (**Redland Plains**), a company also controlled by Brian Rodan, a Director of the Company).

The material terms and conditions of the royalty deed between the Company and Redland Plains (**Royalty Deed**) are summarised below:

Royalty	<p>a. The Company will pay a royalty to Redland Plains, from the date of extraction and recovery of any ores, concentrates or other primary, intermediate or final product of:</p> <ol style="list-style-type: none"> i. any gold (Gold Product); or ii. all minerals other than gold (Other Minerals Product), <p>produced by the Company, its related bodies corporate, its joint venture partners or any other person, from the MCA Tenements, during the term of the Royalty Deed.</p> <p>b. The Company must pay the following royalty on the Gold Product extracted from the MCA Tenements:</p> <ol style="list-style-type: none"> i. 0% net smelter return royalty for 0 to 29,999 troy ounces of gold; ii. 1.5% net smelter return royalty for 30,000 to 149,999 troy ounces of gold; and iii. 2.5% net smelter return royalty for 150,000 and above troy ounces of gold. <p>(together, the Gold Royalty).</p> <p>c. The Company must pay a 2.5% net smelter return on the Other Minerals Product extracted from the MCA Tenements (Other Minerals Product Royalty).</p>
Payment of Royalty	<p>Within thirty (30) days after the end of each quarter, the Company must:</p> <ol style="list-style-type: none"> a. calculate the Gold Royalty and Other Minerals Product Royalty payable for the quarter, if any; b. give Redland Plains a statement in respect of the quarter, even if there is no Gold Royalty or Other Minerals Product Royalty payable in respect of that quarter; and c. if the Gold Royalty and/or Other Minerals Product Royalty is payable for that quarter, pay the Gold Royalty and/or Other Minerals Product Royalty to Redland Plains.
Termination	<p>The liability to pay the Gold Royalty and Other Minerals Product will cease and terminate when the last of the MCA Tenements has been:</p> <ol style="list-style-type: none"> a. transferred by the Company to a third party in accordance with the Royalty Deed, in which case the transferee would be required to assume the royalty obligations; or b. surrendered, relinquished or not renewed.

The Royalty Deed otherwise contains provisions considered standard for a deed of its nature.

9.2.2 Heads of Agreement - Wilson and Crew

MCA acquired certain of the MCA Tenements from Walter Scott Wilson and Ross Frederick Crew (together, **Wilson and Crew**) pursuant to a heads of agreement with Wilson and Crew (**HOA**). It was a condition of the MCA Acquisition Agreement that the Company assume MCA's obligations to Wilson and Crew under the HOA.

Under the HOA, Wilson and Crew were granted a royalty and prospecting rights over the tenements acquired from them (**Wilson and Crew Tenements**) as well as other tenements in which MCA held an interest at the time (**Rights Tenements**). The map below identifies the Wilson and Crew Tenements and the Rights Tenements in the context of the Project.

9. Material Contracts

continued

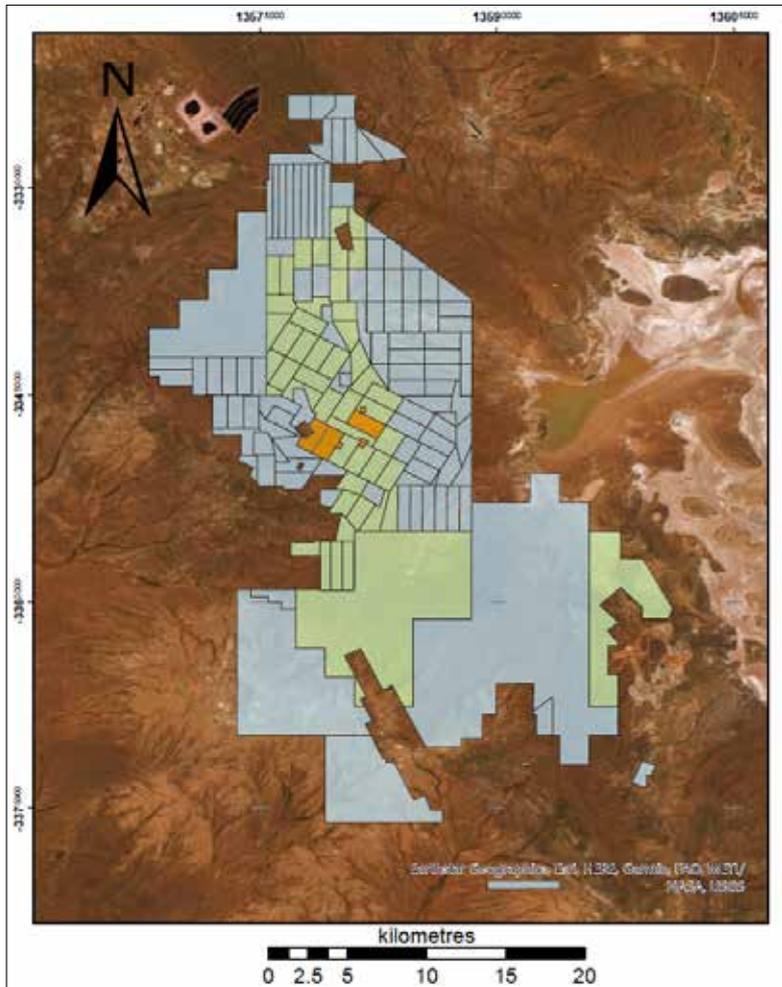


Figure 25: Map identifying all granted tenements making up the Project, with the Wilson and Crew Tenements highlighted orange, the Rights Tenements highlighted green and all other tenements highlighted blue.

The material terms and conditions of the HOA are set out below:

Royalty

The Company will pay the following royalties to Wilson and Crew:

- a. royalty equal to the following in respect of all gold metals produced and sold by the Company from the Rights Tenements as follows:
 - i. 0% net smelter return royalty for 0 to 29,999 troy ounces of gold;
 - ii. 0.75% net smelter return royalty for 30,000 to 149,999 troy ounces of gold; and
 - iii. 1.5% net smelter return royalty for 150,000 and above troy ounces of gold; and
 - b. 1.5% gross revenue royalty over the Rights Tenements for all minerals other than gold extracted and sold by the Company.
-

Payment of Royalty	<p>Within thirty (30) days after the end of each quarter, the Company must:</p> <ol style="list-style-type: none"> provide Wilson and Crew with a statement setting out the calculation of the royalty payments due for the previous quarter, if any; and pay the respective royalty to Wilson and Crew.
Reserved Rights	<p>Wilson and Crew have the right to explore and exploit:</p> <ol style="list-style-type: none"> all alluvial gold and shaft gold on the Wilson and Crew Tenements; and all alluvial gold on the Rights Tenements, <p>(together, the Reserved Rights).</p>
Exercise of Reserved Rights	<p>When exercising the Reserved Rights, Wilson and Crew:</p> <ol style="list-style-type: none"> must use hand held metal detectors only to prospect and explore for alluvial gold; must use mechanical scraping, dozing, chiselling or grading equipment only to exploit any alluvial gold; and <p>subject to the sinking of shafts (set out below), must not disturb, conduct prospecting, exploration or mining below a depth of three (3) metres below the natural surface of the land.</p>
Sinking of shafts	<ol style="list-style-type: none"> Subject to paragraph (c), when exercising the Reserved Rights, Wilson and Crew must not sink more than three (3) sloping mine shafts excavated for the purposes of prospecting for gold to a depth of no greater than ten (10) metres below the natural surface of the land, and with an opening no greater than two (2) metres by two (2) metres (Shaft). At least 21 days before a proposed date to sink a Shaft (Shaft Notice), Wilson and Crew must provide details and notify the Company of any intentions to sink the Shaft. Within 14 days of receipt of the Shaft Notice, the Company may notify Wilson and Crew of any reasonable conditions in relation to safety or to prevent interference with any conditions imposed on the sinking of the Shaft. Unless otherwise agreed to between the parties, Wilson and Crew must not: <ol style="list-style-type: none"> sink more than one Shaft on any single tenement; sink more than one Shaft on the tenements the subject of the Reserved Rights; or commence the sinking of a new Shaft until such time as the former Shaft is fully rehabilitated in accordance with the Mining Act or any other legislation or regulations.
Discovery of Minerals	<p>Wilson and Crew must provide the Company with written notice if any minerals are identified during the course of their activities. The written notice must include particulars sufficient to enable the Company to locate the discovery for the purpose of exploring or proving it.</p>
Priority of activities	<p>The Company's activities will prevail at all times.</p>
Assignment	<p>The Company may assign all or part of its interests to a third party provided that the third party enters into a deed of covenant with Wilson and Crew under which the third party agrees to comply with the Company's obligations under the HOA.</p>

9. Material Contracts

continued

Termination

- a. The Company may immediately terminate the Reserved Rights if Wilson and Crew fail to perform or comply with or are otherwise in breach of an obligation in relation to the Reserved Rights and such breach has or is likely to have a material adverse effect on the relevant tenements or the Company.
- b. Subject to paragraph (a), if Wilson and Crew fail to perform or comply with or are in breach of any Reserved Rights obligations, the Company may give Wilson and Crew a written notice of the breach requiring Wilson and Crew to rectify the breach within thirty (30) days of the notice. If Wilson and Crew fail to rectify the breach, the Company may terminate the Reserved Rights.
- c. The Company may terminate the Reserved Rights over the relevant area if at any time the Company delineates a compliant resource under the JORC Code by giving no less than three (3) months written notice.

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

9.2.3 Acquisition Agreement - Prospectors

The Company acquired additional tenements making up the Project pursuant to a heads of agreement (**Prospector HOA**) with Trevor Dixon, James Warner, BR Exploration Pty Ltd, Peter Iwanow, Neelesh Bhasin and Ross Frederick Crew (together, the **Prospectors**). The tenements acquired pursuant to the Prospector HOA are set out in the map below (**Prospector Tenements**).

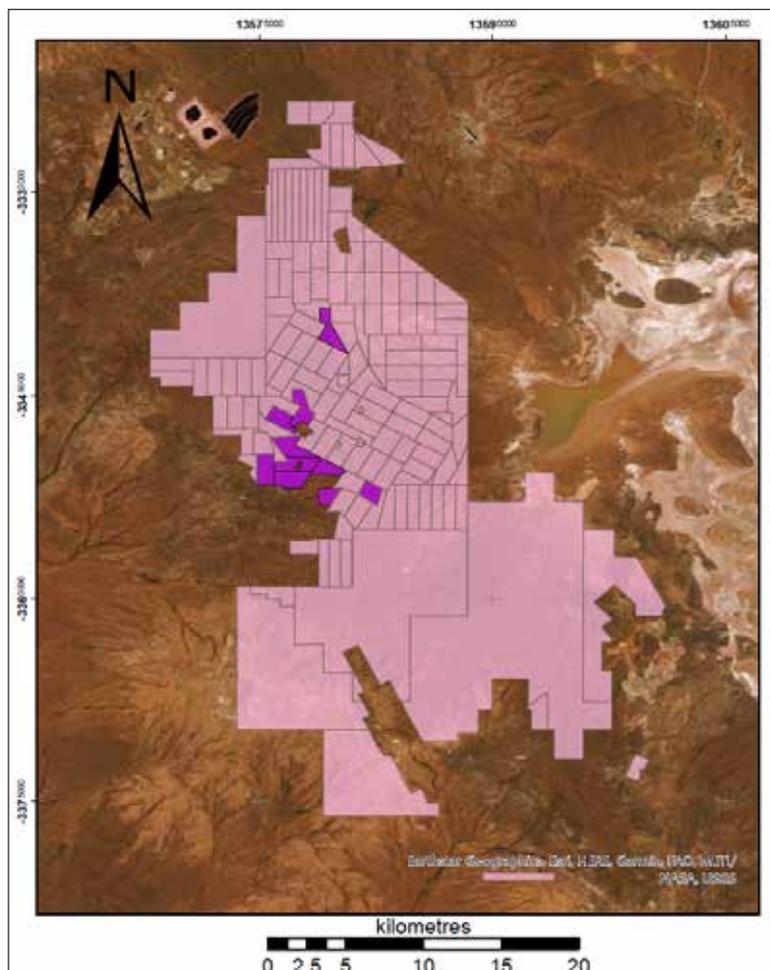


Figure 26: Map identifying all granted tenements making up the Project, with the Prospector Tenements highlighted purple and all other tenements highlighted pink.

The aggregate consideration paid to the Prospectors was \$18,000 cash and 900,000 Shares. In addition, the Company agreed to grant the Prospectors a royalty over the Prospector Tenements and the right to prospect in the area of the Prospector Tenements, the terms of which are summarised below:

Royalty	The Company will pay a 1.25% gross revenue royalty to the Prospectors for all minerals produced from within the Prospector Tenements.
Reserved Rights	The Prospectors have the right to explore and exploit all alluvial gold contained from the surface to 2 metres below the natural surface of the ground on the Prospector Tenements (the Reserved Rights).
Exercise of Reserved Rights	When exercising the Reserved Rights, the Prospectors: <ul style="list-style-type: none"> a. must use hand held metal detectors only to prospect and explore for alluvial gold; b. must use mechanical scraping, dozing, chiselling or grading equipment only to exploit any alluvial gold; c. must not disturb, conduct prospecting, exploration or mining below a depth of two (2) metres below the natural surface of the land; and d. must rehabilitate any land disturbed by the Prospectors.
Priority of activities	The Company's activities will prevail at all times.
Assignment	The Company may assign all or part of its interests to a third party provided that the third party enters into a deed of covenant with the Prospectors under which the third party agrees to comply with the Company's obligations under the Prospector HOA.
Termination	<ul style="list-style-type: none"> a. The Company may immediately terminate the Reserved Rights if the Prospectors fail to perform or comply with or are otherwise in breach of an obligation in relation to the Reserved Rights and such breach has or is likely to have a material adverse effect on the relevant tenements or the Company. b. Subject to paragraph (a), if the Prospectors fail to perform or comply with or are in breach of any Reserved Rights obligations, the Company may give the Prospectors a written notice of the breach requiring the Prospectors to rectify the breach within thirty (30) days of the notice. If the Prospectors fail to rectify the breach, the Company may terminate the Reserved Rights. c. The Company may terminate the Reserved Rights over the relevant area if at any time the Company delineates a compliant resource under the JORC Code by giving no less than six (6) months written notice.

9.3 Agreements with Directors and Management

9.3.1 Brian Rodan - Managing Director and Chairman

The Company and Mr Brian Rodan have entered into an executive services agreement (**ESA**) pursuant to which Mr Rodan is appointed as "Managing Director and Chairman" of the Company. The material terms of the ESA are as follows:

Remuneration	<p>The Company will pay Mr Rodan a salary of \$250,000 per annum (plus superannuation). Mr Rodan's salary will be reviewed annually by the Company. In addition to the salary, the Company may at any time during the term of Mr Rodan's employment, pay to Mr Rodan an annual short term incentive.</p> <p>In addition, Mr Rodan will receive a director's fee of \$50,000 per annum, for a total cash remuneration of \$300,000 per annum (plus superannuation).</p>
Term	Mr Rodan's employment commenced on 1 January 2021 and will continue until the ESA is validly terminated in accordance with its terms;

9. Material Contracts

continued

Termination by Company

The Company may terminate Mr Rodan's employment in the following manner:

- a. by giving not less than six (6) months' notice;
- b. by giving not less than one (1) month's written notice if at any time Mr Rodan:
 - i. is or becomes incapacitated by illness or injury of any kind which prevents Mr Rodan from performing his duties for a period of two (2) consecutive months or any periods aggregating two (2) months in any period of 12 months during the term of his employment;
 - ii. is or becomes of unsound mind or under the control of any committee or officer under any law relating to mental health;
 - iii. commits any serious or persistent breach of any of the provisions contained in the ESA and the breach is not remedied within 14 days of the receipt of written notice from the Company to Mr Rodan to do so;
 - iv. in the reasonable opinion of the Board, is absent in, or demonstrates incompetence with regard to the performance of his duties, or is neglectful of any duties under the ESA or otherwise does not perform all duties under the ESA in a satisfactory manner, provided that Mr Rodan:
 - A. has been counselled on at least three separate occasions of the specific matters complained of by the Board; and
 - B. after each such occasion has been provided with a reasonable opportunity of at least a month to remedy the specific matters complained of by the Board;
 - v. commits or becomes guilty of any gross misconduct; or
 - vi. refuses or neglects to comply with any lawful reasonable direction or order given by the Company which Mr Rodan, after receipt of prior notice, has failed to rectify to the reasonable satisfaction of the Company within 21 business days of receipt of that notice; or
- c. summarily without notice:
 - i. if at any time Mr Rodan is convicted of any major criminal offence which brings the Company or any of its related bodies corporate into lasting disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination; or
 - ii. if Mr Rodan breaches the Company's internet policy; or
 - iii. if Mr Rodan discloses, communicates, uses or misuses price sensitive information without the prior written consent of the Board except to the extent that Mr Rodan is required by law to disclose, communicate or use it.

Termination by Mr Rodan

Mr Rodan may at his sole discretion, terminate the ESA in the following manner:

- d. after providing written notice to the Company if at any time the Company commits any serious or persistent breach of any of the provisions contained in the ESA and the breach is not remedied within 28 days of receipt of that notice, by giving notice effective immediately; or
 - e. without cause, by giving notice to the Company that the termination is effective at the end of 6 months.
-

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



9.3.2 David Nixon – Technical Director

The Company and Mr David Nixon have entered into an executive services agreement (**Nixon ESA**) pursuant to which Mr Nixon is appointed as “Technical Director” of the Company. The material terms of the Nixon ESA are as follows:

Remuneration	<p>The Company will pay Mr Nixon a salary of \$270,000 per annum (plus superannuation). Mr Nixon’s salary will be reviewed annually by the Company. In addition to the salary, the Company may at any time during the term of Mr Rodan’s employment, pay to Mr Nixon an annual short term incentive.</p> <p>In addition, Mr Nixon will receive a director’s fee of \$45,000 per annum, for a total cash remuneration of \$315,000 per annum (plus superannuation).</p>
Term	<p>Mr Nixon’s employment commenced on 19 February 2021 and will continue until the ESA is validly terminated in accordance with its terms.</p>
Termination by Company	<p>The Company may terminate Mr Nixon’s employment in the following manner:</p> <ol style="list-style-type: none">a. by giving not less than three (3) months’ notice;b. summarily without notice:<ol style="list-style-type: none">i. if at any time Mr Nixon is convicted of any major criminal offence which brings the Company or any of its related bodies corporate into lasting disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination; orii. if Mr Nixon discloses, communicates, uses or misuses price sensitive information without the prior written consent of the Board except to the extent that Mr Nixon is required by law to disclose, communicate or use it.
Termination by Mr Nixon	<p>Mr Nixon may at his sole discretion, terminate the Nixon ESA in the following manner:</p> <ol style="list-style-type: none">c. after providing written notice to the Company if at any time the Company commits any serious or persistent breach of any of the provisions contained in the Nixon ESA and the breach is not remedied within 28 days of receipt of that notice, by giving notice effective immediately; ord. by giving 3 months written notice to the Company.

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

9.3.3 Letters of Appointment

The Company entered into letters of appointment with Keith Murray and Hayley McNamara (together, the **Non-Executive Directors**), pursuant to which they have each been engaged as non-executive Directors of the Company.

Each of the Non-Executive Directors’ service will cease when the respective Non-Executive Director resigns, retires or is removed from office in accordance with the Company’s constitution or the Corporations Act or if they resign from office by notice in writing to the Company.

These Directors will receive the remuneration set out in Section 8.2.

9.3.4 Deeds of indemnity, insurance and access

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

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Section 10

Additional Information



10. Additional Information

10.1 Litigation

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

10.2 Rights attaching to Shares

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

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

(a) General meetings

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

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

(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 such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend, which shall be payable on all Shares according to the proportion that the amount paid or credited as paid 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 believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

10. Additional Information

continued

(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, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares 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 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 ASX 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

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 Options

The terms and conditions of the Options currently on issue and to be issued pursuant to this Prospectus are as follows:

(a) Entitlement

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

(b) Exercise Price

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

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 31 March 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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



(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the latter of the following:

- i. Exercise Date; and
- ii. when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

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

- iii. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- iv. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- v. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 10.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

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

(i) Quotation of Shares issued on exercise

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

(j) Reconstruction of capital

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

(k) Participation in new issues

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

(l) Change in exercise price

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

(m) Transferability

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

10. Additional Information

continued

10.4 Employee Incentive Scheme

The Company has adopted an employee securities incentive plan (**Plan**), a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that the Executive, Technical and Non-Executive Directors will participate in the Plan. Prior to the date of this Prospectus, the Company issued 7,000,000 Options to Director under the Plan.

(a) Eligible Participant

Eligible Participant means a person that:

- i. is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- ii. has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) Maximum allocation

The Company must not make an offer of Securities under the Plan where the total number of Shares issued under the Plan (**Plan Shares**) that may be issued, or acquired upon exercise of securities convertible into Shares issued under the Plan (**Convertible Securities**) offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of the ASX Listing Rules is 20,000,000 Shares (representing approximately 10% of the issued Shares on completion of the Offer) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

(c) Purpose

The purpose of the Plan is to:

- i. assist in the reward, retention and motivation of Eligible Participants;
- ii. link the reward of Eligible Participants to Shareholder value creation; and
- iii. align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) Plan administration

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

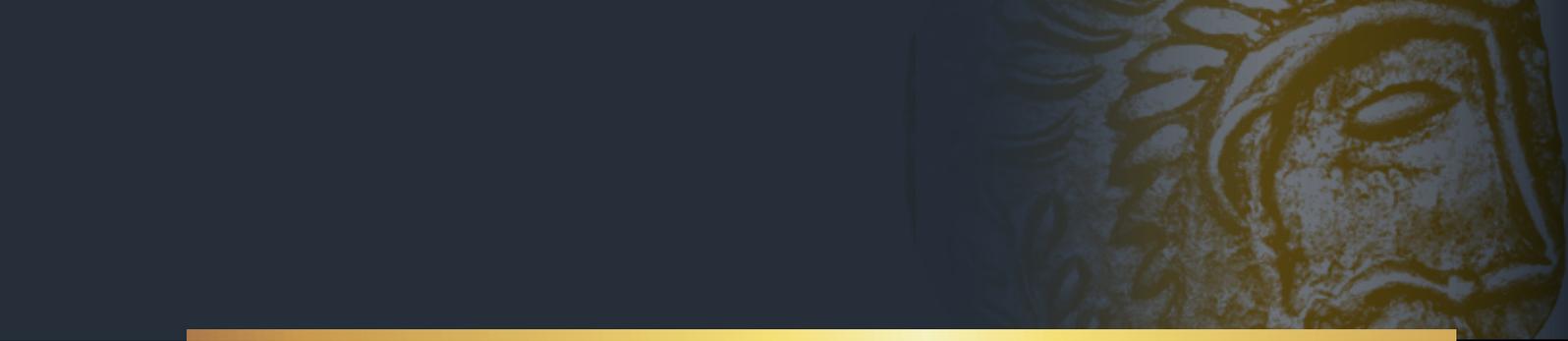
(e) Eligibility, invitation and application

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

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

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





(f) Grant of Securities

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

(g) Terms of Convertible Securities

Each Convertible Security represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to the Company.

(h) Vesting

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

(i) Exercise of Options and cashless exercise

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

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

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

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

(j) Delivery of Shares on exercise of Convertible Securities

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

(k) Forfeiture of Convertible Securities

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

10. Additional Information

continued

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Company policy or wilfully breached his or her duties to the Company (including but not limited to breaching a material term of an employment, executive services or consultancy agreement), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

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

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

(l) Change in control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) Rights attaching to Plan Shares

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

(n) Disposal restrictions on Plan Shares

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

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

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

(o) Adjustment of Convertible Securities

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

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

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

(p) Participation in new issues

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



(q) Amendment of Plan

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

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

(r) Plan duration

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

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

10.5 Interests of Directors

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

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

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

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

10.6 Interests of Experts and Advisers

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

- a. person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- b. promoter of the Company; or
- c. underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

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

10. Additional Information

continued

SRK Consulting (Australasia) Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay SRK Consulting (Australasia) Pty Ltd a total of \$35,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, SRK Consulting (Australasia) Pty Ltd has received \$60,586.69 in fees from the Company, including for fees charged in connection with preparation of the Independent Geologist's Report.

Bentleys Audit & Corporate (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay Bentleys a total of \$8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Bentleys has received \$3,000 in fees from the Company for audit services.

Morgans Corporate Limited will receive 5.5% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Offer for its services as Underwriter and will receive up to 3,456,857 Underwriter Options. Morgans Corporate Limited will be responsible for paying all capital raising fees that Morgans Corporate Limited and the Company agree with any other financial service licensees. Further details in respect to the Underwriting Agreement with Morgans Corporate Limited are summarised in Section 9.1. Morgans Corporate Limited has not received fees for from the Company in the last two years.

Steinepreis Paganin has acted as the Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$80,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.7 Consents

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

Each of the parties referred to in this Section:

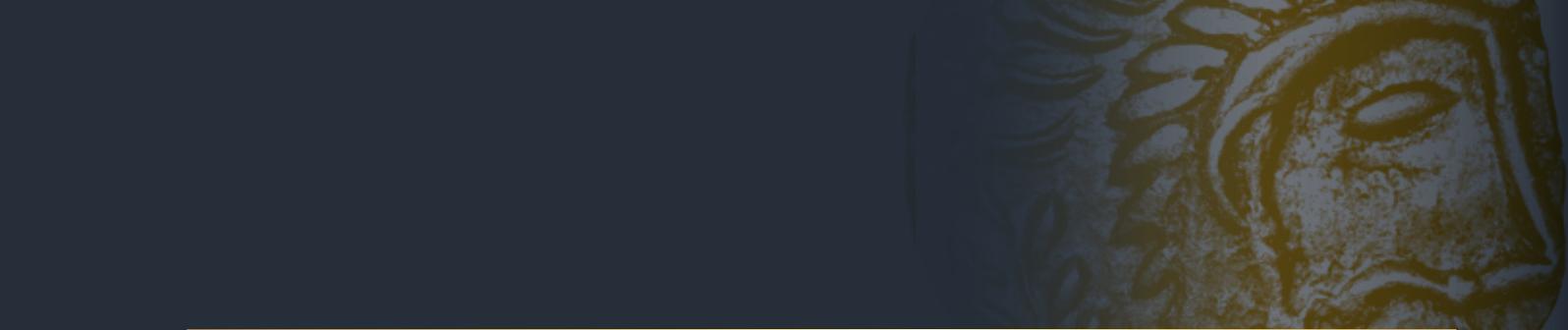
- a. does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- b. in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name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

SRK Consulting (Australasia) Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus and to the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included. SRK Consulting (Australasia) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Bentleys Audit & Corporate (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included. Bentley Audit & Corporate (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Bentleys Audit & Corporate (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountant's Report included in Annexure C to this Prospectus in the form and context in which it appears. Bentley Audit & Corporate (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.





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

Morgans Corporate Limited has given its written consent to being named as the Underwriter of the Offer in this Prospectus. Morgans Corporate Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Registry Services has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

10.8 Expenses of the Offer

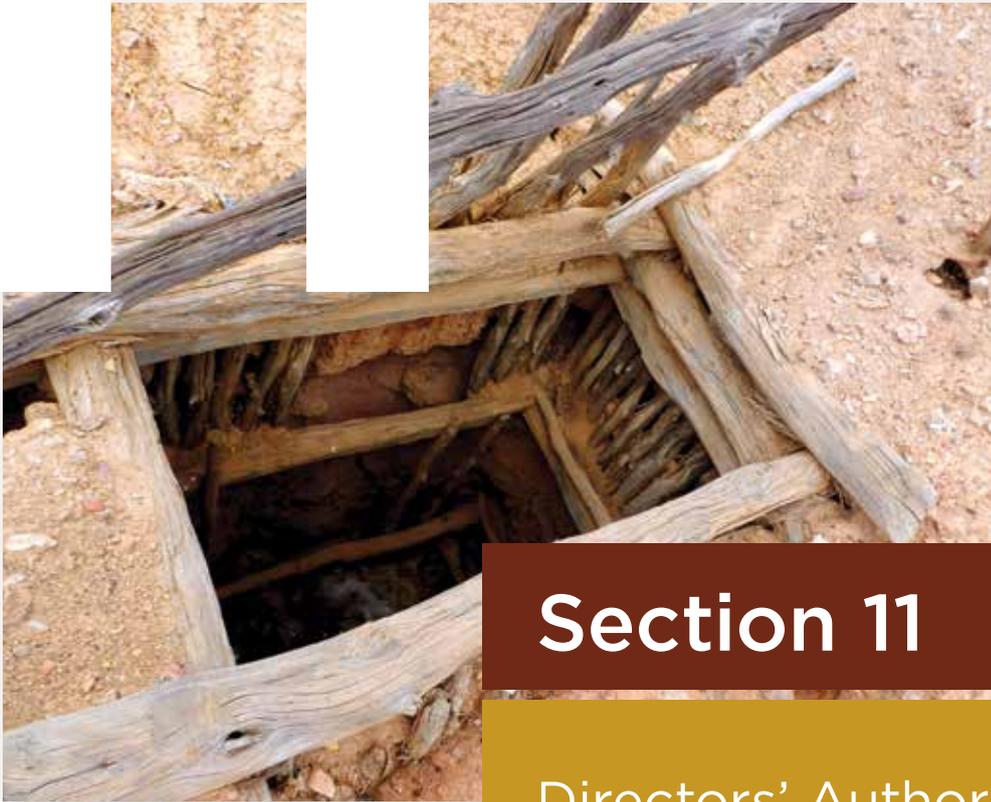
The total expenses of the Offer (excluding GST) are estimated to be approximately \$1,350,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription
ASIC fees	\$3,206
ASX fees	\$109,486
Underwriter Fees ¹	\$1,100,000
Legal Fees	\$80,000
Independent Geologist's Fees	\$35,000
Investigating Accountant and Auditor's Fees	\$11,000
Printing and Distribution	\$5,000
Miscellaneous	\$6,308
Total	\$1,350,000

Notes:

1. Refer to Section 9.1 for a summary of the Underwriting Agreement. Note that the Underwriter will also be issued 3,456,857 Options, the terms of which are set out in Section 10.3.

11



Section 11

Directors' Authorisation



11. Directors' Authorisation



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

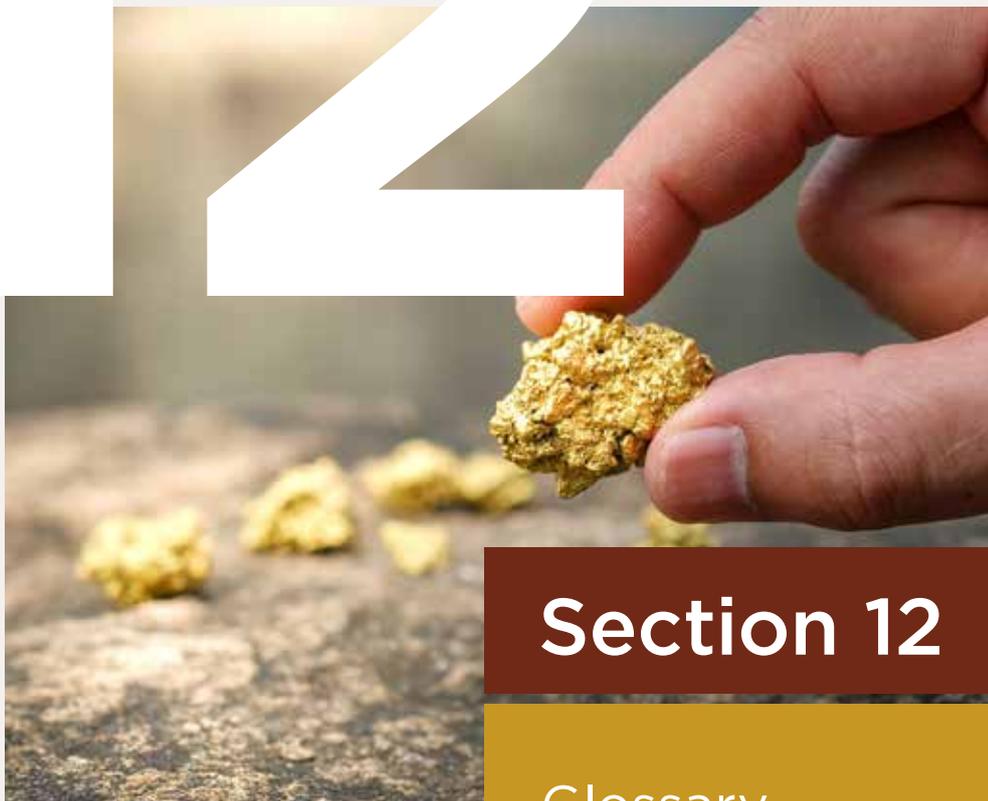
In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Brian Rodan

Executive Chairman

For and on behalf of Icen Gold Limited

12



Section 12

Glossary



12. Glossary

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

\$ means an Australian dollar.

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

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

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

Company or **Iceni** means Iceni Gold Limited (ACN 639 626 949).

Constitution means the constitution of the Company.

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

DGPR means deep ground penetrating radar.

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

EGST means the Eastern Goldfields Superterrane.

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

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

MCA means MCA Nominees Pty Ltd (ACN 155 327 469), a company controlled by Brian Rodan, a Director of the Company.

Minimum Subscription means the amount to be raised under the Offer, being \$20,000,000.

Mining Act means the Mining Act 1978 (WA).

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

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Project means the 14 Mile Well Project held by the Company, further details of which are set out in Section 5.2.

Prospectors has the meaning given in Section 9.2.3.

Prospectus means this prospectus.

Redland Plains means Redland Plains Pty Ltd (ACN 057 647 275) a company controlled by Brian Rodan, a Director of the Company. Section means a Section of this Prospectus.

12. Glossary

continued

Section means a Section of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a holder of Shares.

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

Underwriter or **Morgans** means Morgans Corporate Limited.

Underwriting Agreement means the agreement with the Underwriter summarised in Section 9.1.

US means United States of America.

Wilson and Crew means Walter Scott Wilson and Ross Frederick Crew.

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



Annexure A – Independent Geologist’s Report

An Independent Geologist’s Report on the 14 Mile Well Gold Project

14 Mile Well, Goldfields-Esperance region, Western Australia
Iceni Gold Ltd



SRK Consulting (Australasia) Pty Ltd ■ MCA002 ■ March 2021

 **srk** consulting

Annexure A – Independent Geologist’s Report

continued

An Independent Geologist’s Report on the 14 Mile Well Gold Project

14 Mile Well, Goldfields-Esperance region, Western Australia

Prepared for:

Iceni Gold Ltd
Level 2, 41 Ord Street
West Perth, Western Australia, 6005
Australia

+61 8 6458 4200
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Prepared by:

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ABN: 56 074 271 720



Lead Author: Dr M Cunningham, Associate Principal Consultant **Initials:** MC

Reviewer: Dr K Lloyd, Associate Principal Consultant **Initials:** KL

File Name:

MCA002_Independent Geologists Report - 14 Mile Well Gold Project_Rev2.docx

Suggested Citation:

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SRK Consulting (Australasia) Pty Ltd ■ MCA002 ■ March 2021



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Useful definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term	Meaning
%	percentage
°	degrees
°C	degrees Celsius
AC	Aircore (drilling)
AIG	Australian Institute of Geoscientists
AR	aqua regia digest
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BGRIMM	Beijing General Research Institute of Mining & Metallurgy BGRIMM Machinery & Automatic Technology Co Ltd
BL	Block making up tenement
BOH	bottom of hole
cm	centimetres
cm/ns	centimetre/nanosecond
CP	Competent Person
CSA Global	CSA Global Pty Ltd
CSIRO	Commonwealth Scientific and Industrial Research Organisation
CV	Coefficient of Variation
DD	diamond core (drilling)
DGPR	deep ground penetrating radar
Diorite	An intrusive igneous rock with similar composition to andesite
Dyke	A narrow tabular intrusive rock body
EGST	Eastern Goldfields Superterrane
EL	Exploration Licence
Fault	A fracture in Earth materials along which the opposite sides have been displaced parallel to the plane of the movement
g/t	grams per tonne
Geophysics	The study of the Earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
GeoSpy	GeoSpy Consulting
GPS	global positioning system
Granite	An acid intrusive rock
Granodiorite	A type of granitic rock with abundant feldspar

Annexure A – Independent Geologist’s Report

continued

An Independent Geologist’s Report on the 14 Mile Well Gold Project
Useful definitions

Term	Meaning
Granulite	An equigranular coarse-grained metamorphic rock
GSWA	Geological Survey of Western Australia
ha	hectares
HFSE	High Field Strength Element
HOA	Heads of Agreement
Hydrothermal Fluid	Upward flowing fluids originating from igneous or metamorphic geological events
Iceni	Iceni Gold Limited (see Section 2.4: Status of tenure)
Igneous	An igneous rock formed entirely within the Earth’s crust
IGR	Independent Geologist’s Report
Intrusive	An igneous rock formed entirely within the Earth’s crust
IPO	initial public offering
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	joint venture
kg	kilograms
km	kilometres
km ²	square kilometres
m	metres
Magmatic	Formed from molten rock
MCA	MCA Nominee Holdings Pty Ltd
Meta-	A prefix used to indicate the precursor rock type of a metamorphic rock
Metamorphic rock	A rock altered by temperature and pressure within the earth
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are subdivided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
Mineralisation	Geological occurrence of mineral of potential economic interest
ML	Mining Lease
MLA	Mining Lease Application
mm	millimetres
MOU	Memorandum of Understanding
Mt	million tonnes
oz	ounces
PL	Prospecting Licence
PLA	Prospecting Licence Application
ppb	parts per billion by mass



Term	Meaning
ppm	parts per million
Precambrian	The Precambrian is the earliest period of Earth's history. It spans from the formation of Earth about 4.567 billion years ago to the beginning of the Cambrian period about 541 million years ago, when hard-shelled creatures first appeared in abundance.
Pyrite	A mineral of iron sulphide (FeS ₂)
QA/QC	Quality Assurance/Quality Control
Quartz	A silicon mineral (SiO ₂)
RAB	rotary air blast (drilling)
RAI	Rare Alkali Index
RC	reverse circulation (drilling)
Sample	The removal of a small amount of rock pertaining to the deposit which is used to estimate the grade of the deposit and other geological parameters.
SD	Standard Deviation
SGC	Southern Geoscience Consultants
Shear zone	Structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
Siltstone	A fine-grained granular sedimentary rock
SRK	SRK Consulting (Australasia) Pty Ltd
Subscribers	Subscribers to whom New Shares are issued pursuant to the Subscription
Subscription	The Subscription by certain investors, details of which are set out in the Prospectus
SWIR	Short-wave infrared
Tenement/Tenure	A general term for a Prospective, Exploration and/or Mining Licence
Tertiary	A period of geological time (1.5 million years ago to 65.5 million years ago)
TOTK	Temple of the King
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
Volcanic	Formed by or associated with a volcano
Volcaniclastic	Debris or rock formed from volcanic eruptions
WA	Western Australia
WAMEX	Western Australia Mines and Exploration Reports
WWEx	The Walter Witts Experience
XRF	x-ray fluorescence

Annexure A – Independent Geologist’s Report

continued

An Independent Geologist’s Report on the 14 Mile Well Gold Project
Executive summary

Executive summary

Iceni Gold Limited (Iceni or the Company) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). In connection with the Proposed Listing, Iceni acquired the Tenements (or rights to the Tenements) and exploration data applicable to the Project from MCA. For the purposes of this Report, the Tenements will be referred to as Iceni’s Tenure.

SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by Iceni to provide an Independent Geologist’s Report (IGR or Report) on the 14 Mile Well Project (Project), which is in the Goldfields-Esperance region of Western Australia. The Report will be included in the Prospectus relating to the Proposed Listing. SRK’s Report does not comment on the ‘fairness and reasonableness’ of any transaction between Iceni and any other parties.

The Report has been prepared under the guidelines of the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

No Exploration Target, Mineral Resource or Ore Reserve estimates have been prepared or reported for the Project.

Tenure

The Project comprises five (5) granted Exploration Licences, 155 granted Prospecting Licences, six (6) Prospecting Licence applications, and three (3) Mining Leases. The Project covers an area of approximately 585 km². Refer to the Solicitor’s Report on Title in Annexure B of the Prospectus for further details.

Geological and mineralisation setting

The Project is geologically located in the Yilgarn Craton which comprises a combination of metavolcanic and metasedimentary rocks that were intruded by, and deformed around, numerous granitoid intrusive bodies. Collectively, rocks of the Yilgarn Craton range in age from approximately 3,050 Ma to 2,600 Ma (Czarnota et al., 2010a). The Yilgarn Craton has been classified and divided into a series of major provinces, terranes and domains (Gee et al., 1981; Myers, 1997; Swager et al., 1995; Cassidy et al., 2006).

The Project is in the Eastern Goldfields Superterrane (EGST) of the Yilgarn Craton (Cassidy et al., 2002). The EGST is considered to be a mature exploration region, with significant historical and contemporary gold discovery and production.

Nearby mines include the Granny Smith gold mine (approximately 50 km to the northeast) and the Wallaby Mine (approximately 20 km to the east), the Sunrise Dam gold mine (approximately 20 km to the east), and the Mount Morgans gold mine (approximately 15 km to the northeast).



A total of four gold mineralisation styles have been recognised within Icení's tenure. These include:

- Intrusion related gold
- Orogenic lode gold
- Granitoid hosted gold
- Epithermal gold

Icení's Gold Prospectivity Model (Model) is a four-schema model that integrates:

1. Classical structural geology mapping techniques
2. Geochemistry such as rock chip and soil sampling
3. Geometallurgy
4. Advanced geophysics such as gravity, aeromagnetism and deep ground penetrating radar (DGPR).

The development of the Model has allowed Icení to identify six target areas (Target Areas) for further technical assessment. These are (from north to south):

1. Claypan
2. North One
3. Deep Well
4. Danjo Northeast
5. Everleigh Well
6. Guyer

These target areas have numerous exploration signatures which are associated with economic gold mineralisation and include:

- sub-circular discrete magnetic zones (analogous to syenite-related deposits such as Wallaby, Jupiter and Cameron Well)
- structural complexity (e.g. multiple fault intersections, dilational jogs, folds, fault splays and terminations)
- granite-greenstone contacts (e.g. flexures, apophyses, embayments and similar to other known gold deposits such as Plutonic and Granny Smith)
- magnetic anomalies (e.g. magnetite in ferruginous alteration zones).

Exploration by Icení and MCA

MCA and Icení have used a multi-disciplinary approach to exploration to inform local interpretation of the geological framework and gold endowments (Targets) within the Project area. Several studies have been commissioned by MCA since its acquisition of the Project in 2016. Between late 2017 and 2020, MCA engaged several technical specialists: Geochemical Services, Southern Geoscience Consultants, CSA Global, GeoSpy, Walter Witt Experience, Fathom Geophysics, Geochemical Services, Geobase Australia, Portable Spectral Services, Model Earth, UltraMag, Monash University, CSIRO, SRK Consulting and Atlas Geophysics (collectively the Technical

Annexure A – Independent Geologist’s Report

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An Independent Geologist’s Report on the 14 Mile Well Gold Project
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Specialists). In this period MCA and Icen, with the assistance of the Technical Specialists, acquired high-resolution airborne magnetic and radiometric data at 50 m line spacing covering over 75% of the Project area and a number of Deep Ground Penetrating Radar profiles, and undertook several campaigns of geochemical sampling and reinterpretation of the solid geology, structure and deformation history of the region. A summary of these activities undertaken by MCA and Icen is presented in Table 1 below.

Table 1: Project work summary

Date	Work completed	Reference(s)
January 2017	Surface geochemistry review	Brand, 2017
March 2017	Geological interpretation and targeting of airborne and magnetic radiometric surveys (1:25k scale)	MagSpec, 2017; SGC, 2017a
April 2017	Desktop review, Information Memorandum	Holden, 2017a
October 2017	Detection of structures and radial symmetry analysis of magnetic data	Fathom, 2017a
November 2017	Geological interpretation and targeting of airborne and magnetic radiometric surveys (1:25k scale)	SGC, 2017b
March 2018	Iceni soil sampling program	Brand, 2018a
May 2018	Evaluation of soil geochemistry sampling	Brand, 2018a
June 2018	Independent Technical Assessment Report	Wilson et al., 2018
June 2018	Structural interpretation of target areas (1:10k scale)	SGC, 2018a to e
July 2018	Review of syenite associated gold	SGC, 2018; Holden, 2017b; Witt, 2018a
September 2018	Syenite signature geochemistry review	Brand, 2018b; Witt, 2018b
October 2018	3D elastic dislocation modelling	Micklethwate et al., 2018
November 2018	Bottom of hole and rock chip sampling analyses and field work (detailed structure)	Brand, 2018c; Moore et al., 2019a
November 2018	Gravity surveying	SGC, 2018f
January 2019	Petrophysical testing	SGC, 2019a
May 2019	Lithochemistry and geochemistry sampling and analysis	Moore et al., 2019
May 2019	Field mapping of target areas	Moore et al., 2019
August 2019	DGPR survey of selected targets	McClelland & Bosch, 2020a
November 2019	Field mapping and rock chip sampling	Power et al., 2019
December 2019	Micro XRF analysis	Perring, 2020
January 2020	DGPR survey of selected targets	McClelland & Bosch, 2020b
January 2020	Micro XRF analysis	Perring, 2020a, 2020b
February 2020	Lithochemistry and geochemical analysis	Cassidy et al., 2020
October 2020	Ultrafine fraction analysis	Noble and Cole, 2020
December 2020	Field mapping and structural interpretation	Munroe et al., 2020
December 2020	Soils and rock classification	Salt, 2020, 2021
January 2021	XRF analysis	Sciarrone, 2021
January 2021	Review of exploration and targeting	Witt, 2021



The MCA and Icení studies have significantly contributed to the local interpretation of the geological framework and gold endowments in the Project area.

In SRK's opinion, Icení has a good understanding of the regional geological setting and the local lithogeochemical domains. SRK's opinion on the potential for economic gold mineralisation at the Project is detailed in Table 2.

Table 2: Potential for economic gold mineralisation

Target	Setting	Alteration	Gold prospectivity
Claypan	Claypan Fault Zone. Multiple second-order structures within felsic volcanics surrounding a granitic intrusive (western side) and mafic volcanics (eastern side). Favourable setting.	Intensely sericitic	High
North One	Castlemaine Fault Zone. Surface rock chip samples grading up to 101 g/t Au. Multiple vein structures. Deep magnetic body identified through geophysics. Postulated to represent a syenite intrusive.	Weak to intense albitic	High
Deep Well	Granodiorite to tonalite under transported cover. Stockwork veining.	Albitic towards North 1	Medium at depth
Danjo NE	Danjo Batholith (now classified as a Mafic Group intrusion). Surface rock chip samples grading up to 24.6 g/t Au. Prominent WNW-ESE fault. Highly foliated.	Intensely sericitic	High
Everleigh Well	Castlemaine Fault Zone and granite-greenstone contact of the Danjo Batholith. Complex system of shear zones, granite-greenstone contacts and crystalline bodies. Surface rock chip samples grading up to 2.68 g/t Au.	Weakly sericitic and weakly albitic and positive RAI	High within embayments Detailed targeting required
Guyer	Guyer Fault Zone and granite-greenstone contact of the Danjo Batholith. A number of gold-in-soil anomalies and rock chips from the Guyer Fault Zone returned elevated gold anomalism.	Moderate sericitic, weakly albitic and positive RAI	High

This opinion supports the proposition that there are reasonable prospects of finding gold mineralisation within Icení's Targets subject to focussed exploration resulting in well planned drillholes for testing purposes.

Use of funds – technical budget

Icení have developed a technical budget which relies on monies raised from the Proposed Listing. The technical budget is summarised in Table 3. Additional details relating to the sources and uses of funds including tenement costs and costs of the offer are presented in Section 4 of the IGR and in the prospectus relating to the Proposed Offer.

Annexure A – Independent Geologist’s Report

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An Independent Geologist’s Report on the 14 Mile Well Gold Project
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Table 3: Technical budget summary

Item	Year 1 (A\$M)	Year 2 (A\$M)	Total (A\$M)	Allocation
Claypan Drilling	0.98	0.79	1.76	8.5%
North 1 -TOTK N-5 Drilling	1.36	0.75	2.11	10.2%
Deep Well Drilling	0.72	0.54	1.26	6.1%
Danjo NE Drilling	0.70	0.85	1.50	7.4%
Everleigh Well Drilling	0.40	0.53	0.93	4.5%
Guyer Well Drilling	1.25	0.95	2.20	10.6%
Gravity Survey and Soil Sampling	1.50	1.20	2.70	13.0%

Sources: Summarised from Icen Management Information

SRK has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Project. The funds allocated by Icen for the technical assessment of the Project should be sufficient to sustain the planned work programs over a 24-month budget period.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. Icen may require additional funds should the outcome of the drilling necessitate modifications to the work program.

SRK notes that mineral assets at a similar stage of study to the Project are inherently speculative in nature given the low level of technical confidence. The potential quantity and grade given in the Exploration Target estimate is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Report’s Effective Date of 2 March 2021.



1 Introduction

Iceni Gold Limited (Iceni or the Company) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). In connection with the Proposed Listing, Iceni acquired the Tenements (or rights to the Tenements) and exploration data applicable to the Project from MCA. For the purposes of this Report, the Tenements will be referred to as Iceni's tenure

SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by Iceni to prepare an Independent Geologist's Report (IGR or Report) in accordance with the Listing Rules of the ASX and the Australian Securities and Investment Commission (ASIC) Regulatory Guidelines. The IGR will be included in the Company's Prospectus relating to the Proposed Listing.

For the purposes of the ASX Listing Rules, SRK is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and no material change has occurred from 2 March 2021 that would require any amendment to the IGR.

The 14 Mile Well Project (the Project) considered in the IGR comprises five (5) granted Exploration Licences, 155 granted Prospecting Licences, six (6) Prospecting Licence applications, and three (3) Mining Leases. The Project covers an area of approximately 585 km² in the Goldfields-Esperance region of Western Australia (Figure 1).

Annexure A – Independent Geologist’s Report

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An Independent Geologist’s Report on the 14 Mile Well Gold Project
Introduction

Figure 1: Location map – 14 Mile Well Project



Source: Icení Management

This IGR presents the following Technical Assessment as at the Effective Date (defined below):

- an overview of the geological setting of the Project and the associated mineralisation
- an outline of the historical and recent exploration work undertaken at the Project
- SRK’s opinion on the exploration and development potential for each prospect within the Project
- a summary of the key technical risks and opportunities
- SRK’s opinion on the reasonableness of Icení’s budgeted work programs.

This IGR is intended to properly inform readers of Icenii's Prospectus about the status and exploration potential of Icenii's projects and to provide commentary on the Company's proposed future exploration and development programs.

The Project is at an early exploration stage and is prospective for gold mineralisation. SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence.

Certain units of measurements, abbreviations and technical terms are defined in the Useful Definitions of this IGR. Unless otherwise explicitly stated, all quantitative data as reported in this IGR are reported on a 100 per cent basis.

All grid coordinates are in metres MGA (1994) Zone 51.

1.1 Reporting standard

The Report has been prepared to the standard of, and is considered by SRK to be, a technical assessment under the guidelines of the VALMIN Code (2015). The Report was prepared by Dr Michael Cunningham, with peer review undertaken by Dr Karen Lloyd (Authors).

The Authors are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG) and, as such, are bound by both the VALMIN Code and the JORC Code. For the avoidance of doubt, this report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

Details of the qualifications of Dr Cunningham and Ms Lloyd, who both have extensive experience in the mining industry, are set out below.

Michael Cunningham, Associate Principal Consultant (Geology), BSc (Hons) Geoscience, PhD (Geology), MAusIMM, MAIG, MGSA, FGSL, MMGEI

Dr Cunningham has over 15 years' experience as a geologist. His post-doctoral research involved evaluation and modelling of active oceanic slope processes and related hazards. Mike has worked in the Irish and British civil services. He has consulted on projects in Australia and overseas (Indonesia, Lao, Sri Lanka, Kyrgyzstan, Mongolia, Tanzania, Congo, Liberia and Malaysia), and on a variety of commodities including gold, iron, graphite, lead-zinc, antimony and coal. His expertise covers 3D modelling of vein, epithermal and banded iron formation (BIF) styles of mineralisation, drill targeting, modelling, Mineral Resource estimation, and modelling and evaluation of Exploration Targets. Mike has also been involved in the preparation of IGRs, due diligence and valuation studies, and is a well accomplished project manager. He is a Member of the AIG and the AusIMM and has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN Code (2015) and JORC Code (2012), respectively.

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An Independent Geologist’s Report on the 14 Mile Well Gold Project
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Karen Lloyd, Associate Principal Consultant (Project Evaluation), BSc (Hons) Geology, MBA, PhD (Mining and Metallurgical Engineering), FAusIMM

Dr Lloyd has 25 years’ international resource industry experience gained with some of the major mining, consulting and investment houses globally. She specialises in independent reporting, mineral asset valuation, project due diligence, and corporate advisory services. Karen has worked in funds management and analysis for debt, mezzanine and equity financing and provides consulting and advisory in support of project finance. She has been responsible for multi-disciplinary teams covering precious metals, base metals, industrial minerals and bulk commodities in Australia, Asia, Africa, the Americas and Europe. Karen has the appropriate relevant qualifications, experience, competence and independence to be considered a ‘Specialist’ and ‘Competent Person’ under the VALMIN Code (2015) and JORC Code (2012), respectively.

As per the VALMIN Code (2015), a first draft of the Report was supplied to IcenI to check for material error, factual accuracy and omissions before the final Report was issued. The final Report was issued following review of any comments made by IcenI

As defined in the VALMIN Code (2015), mineral assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in relation to the exploration, development of and production from those tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that tenure.

For this Report, the mineral assets were classified in accordance with the categories outlined in the VALMIN Code (2015), these being:

- Early Stage Exploration Projects – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- Pre-development Projects – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- Development Projects – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- Production Projects – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.



SRK has classified the Project as an Early-Stage Exploration Project.

1.2 Forward-looking statement

Mineral exploration is a high-risk process, particularly during the early phases. It is possible that no significant mineralisation exists. Project success can also be impacted by uncertainty in the market, including volatility and variations in commodity prices, which may have either positive or negative impacts.

1.3 Work program

SRK's work program commenced in November 2020, with a technical assessment of material data, including reports sourced from Icen's data room and subscription databases such as S&P Global Market Intelligence database services. Further to this review and assessment, the Report was prepared by SRK.

A site inspection to the Project was not undertaken by SRK as, in SRK's opinion, a site inspection was unlikely to reveal additional current information that was material to the Report, over and above that supplied by Icen. SRK has previously inspected adjacent third-party projects and as such has a reasonable understanding of the Project setting which informs this technical assessment report.

1.4 Effective Date

The Effective Date of this Report is 2 March 2021. The Technical Information contained in this IGR has been prepared as at the Effective Date.

1.5 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

SRK has relied on the accuracy and completeness of the documentation supplied to it by Icen. SRK has made all reasonable enquiries into this status as at 2 March 2021.

This Report concerns a technical assessment and is not financial product advice and in preparing this Report SRK is not operating under an Australian Financial Services Licence.

1.6 Limitations

SRK's opinion contained herein is based on information provided to SRK by Icen throughout the course of SRK's assessment as described in the Report, which in turn reflects various technical

Annexure A – Independent Geologist’s Report

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An Independent Geologist’s Report on the 14 Mile Well Gold Project
Introduction

and economic conditions at the time of writing. Such technical information as provided by Icení was taken in good faith by SRK. This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages, and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Icení was complete and not incorrect, misleading or irrelevant in any material aspect.

Icení has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Icení was complete, accurate and true; and not incorrect, misleading or irrelevant in any material aspect.

1.7 Statement of SRK independence

Neither SRK nor the authors of this Report have any material present or contingent interest in the outcome of the Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting the independence of SRK.

In November and December 2020, SRK provided Icení with an updated interpretation and opinion of the results from CSA Global’s lithogeochemical study (Cassidy et al., 2020). SRK was paid A\$23,625. SRK does not consider the provision of these services could reasonably be capable of affecting the independence of SRK.

1.8 Indemnities

As recommended by the VALMIN Code (2015), Icení has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK’s reliance on information provided by Icení or not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from the Report.

1.9 Competent Person and practitioner consent

The Competent Person who has reviewed the exploration results as reported by Icení and the information in this Report that relates to the technical assessment the Project is based on, and fairly reflects, information compiled, and conclusions derived by Dr Michael Cunningham.

Dr Cunningham is a Member of the AusIMM and a Member of the AIG. Dr Cunningham is an independent consultant employed by SRK, an independent mining consultancy. Dr Cunningham has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral*



Assets, and as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Dr Cunningham consents to the inclusion in the Report of the matters based on this information in the form and context in which it appears.

1.10 Consulting fees

SRK's estimated fee for completing the Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$35,000. The payment of this professional fee is not contingent upon the outcome of this Report.

Annexure A – Independent Geologist’s Report

continued

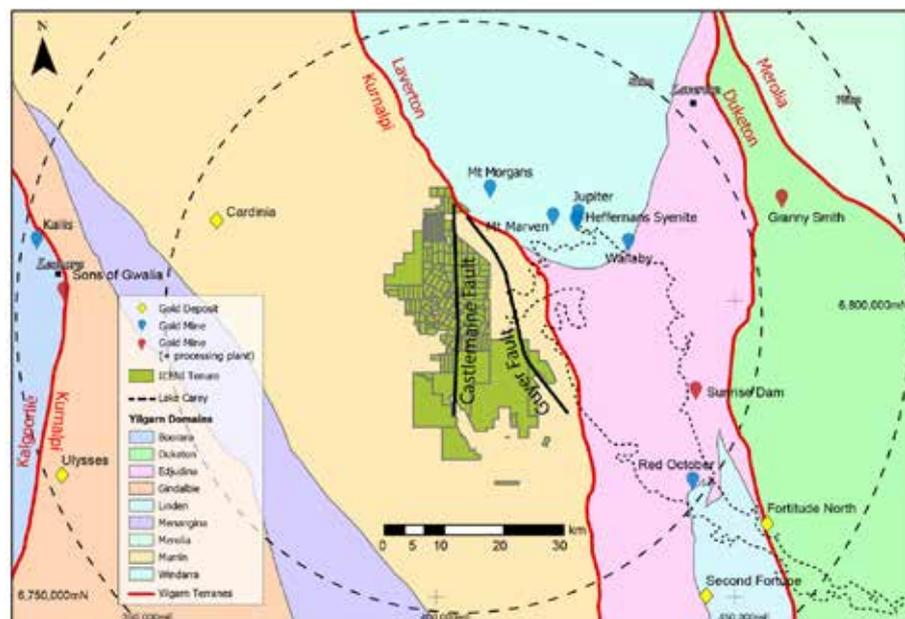
An Independent Geologist’s Report on the 14 Mile Well Gold Project
Project tenure

2 Project tenure

2.1 Introduction

The Project covers an area of approximately 585 km² within the Yundamindera and Glenorn pastoral leases, approximately 70 km southwest of the regional town of Laverton in the Goldfields-Esperance region of Western Australia (Figure 2). The Project comprises five (5) granted Exploration Licences (E39/1988, E39/1999, E39/2070, E39/2083 and E39/2093), 155 granted Prospecting Licences, and three (3) Mining Leases. It also includes six (6) Prospecting Licence applications. Refer to the Solicitor’s Report on Title in Annexure B of the Prospectus for further details.

Figure 2: Project location in relation to major terranes and domains of the Yilgarn Craton and existing gold mines and deposits



Source: SRK, modified from Icen Management Information

Nearby mines include the Granny Smith gold mine (approximately 40 km to the northeast) and the Wallaby Mine (approximately 20 km to the east), the Sunrise Dam gold mine (approximately 20 km to the east), and the Mount Morgans gold mine (approximately 15 km to the northeast).

The Granny Smith mine is owned by Goldfields Ltd, which also includes the Wallaby Mine. From both mines, a total of 9.6 Moz Au has been produced from 1990 to 2019. Total Ore Reserves as of 31 December 2019 were reported at 49 Mt at a grade of 5.23 g/t Au. The Wallaby deposit was discovered in 1998 and mined from October 2001 to December 2006 producing about 1.5 Moz of gold. Underground mining commenced there in December 2005.

The Sunrise Dam deposit has been in production since 1997. A total of 6.7 Moz have been produced in that time. As of 31 December 2019, total Ore Reserves were reported at 4 Moz of contained gold.

The total gold production at Mt Morgans from 1987 to 2020 is reported at 1.2Moz. Historical gold production of 377,224oz occurred between 1886 and 1912.

Total Ore Reserves from the above projects reported as of 1 January 2020 was 33Mt at 2 g/t Au for 2.1 Moz of contained gold.

The existence of reported Ore Reserves near to the Project should not be taken as an indication that Mineral Resources or Ore Reserves will be defined at the Project.

2.2 Access and location

The Project is located almost halfway between Leonora and Laverton to the north and approximately 115 km northeast of Menzies to the south. The maximum distance across the Project is about 18 km. It is situated to the west of the northwestern shoreline of Lake Carey.

Access to the Project is via a sealed road from the Laverton townsite. The Project can also be accessed in the south from Kalgoorlie via the Goldfields Highway at the turnoff towards Kookynie, north of Menzies. From here, a drive towards the northeast, along the unsealed Kookynie–Mount Remarkable Road and then onto the Glenorn–Yundamindera Road provides access to the southern parts of the Project.

Within the Project area there are numerous unsealed tracks and roads that have been developed throughout the region's long history of gold mining and exploration. The Red October Haul Road connects to the Leonora-Laverton bitumen road (Figure 3 and Figure 4). It is unsealed, consists of 4 lanes and traverses north to south through Icen's tenure to the Sunrise Dam Treatment Plant.

Figure 3: Red October Road which traverses Icen's tenure (north to south)



Source: Icen Management

Skilled and unskilled labour can be readily sourced from Laverton. The Laverton regional airport is regularly serviced from the Western Australian capital of Perth and from Kalgoorlie.

Annexure A – Independent Geologist’s Report

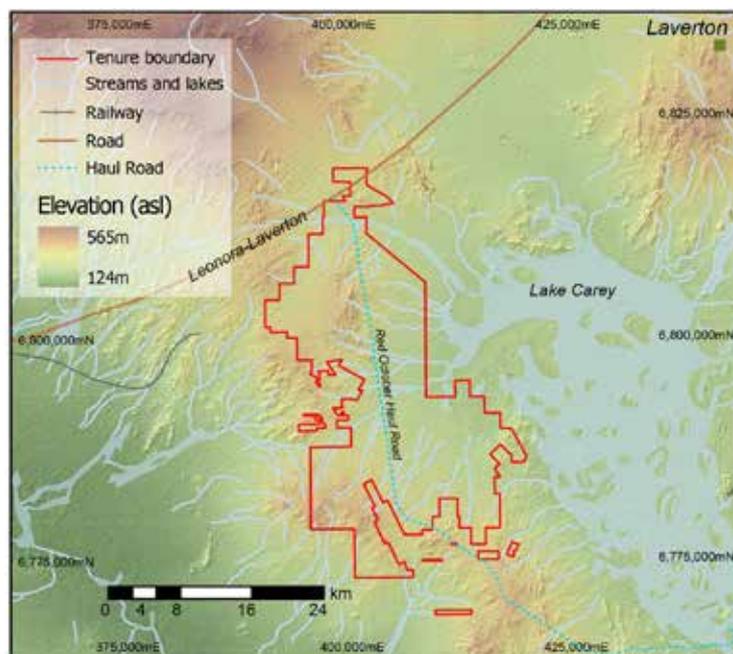
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An Independent Geologist’s Report on the 14 Mile Well Gold Project
Project tenure

2.3 Physiography, climate and vegetation

The physiography of the Project area is mostly flat with local low hills, and elevations ranging from approximately 400 m above sea level in the east to around 450 m above sea level in the west. A few isolated hills attain elevations of about 480 m. Overall, the area is of low relief, mainly draining to the east (Figure 4).

Figure 4: Physiography



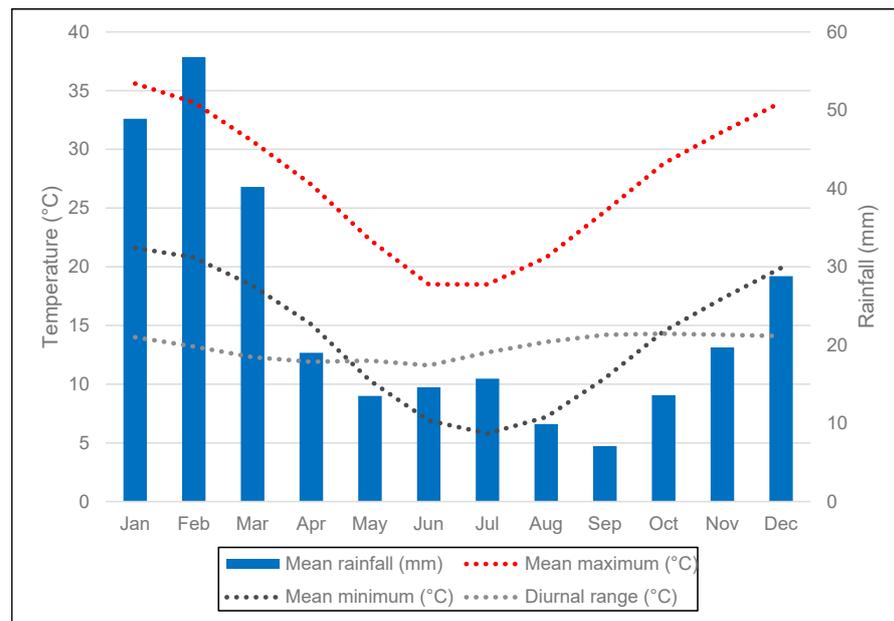
Source: Topography derived from SRTM

The main vegetation in the Project area consists of thin scrub but varies locally with densely vegetated larger eucalypt stands occurring along the edges of ephemeral drainage channels. Most of these drain eastward into Lake Carey.

The region experiences hot, dry summers and cool, mostly dry winters. The hottest months are January and February, with temperatures averaging 34°C. The coolest months are June and July, with daytime temperatures averaging 17°C. The year-round diurnal temperature range typically varies between 12°C and 14°C. The climate is classified as semi-arid (Köppen climate classification code BSh).

Figure 5 presents the average climate statistics for the Laverton aerodrome. Exploration and field activities can be undertaken unencumbered by weather events year-round.

Figure 5: Laverton aerodrome climate statistics (20-year average)



Source: Australian Bureau of Meteorology

2.4 Status of tenure

Information on the mineral rights applicable to the Project have been provided to SRK by Icení and its legal advisors for details regarding licences in the Company's portfolio. Most tenements and applications are held by MCA except for the following which are held as a dual tenement agreement with Ross Frederick Crew and Walter Scott Wilson (Crew & Wilson):

- Mining Lease (ML) - ML39/1142 and ML39/1143
- Prospecting Licence (PL) - PL39/5198 and PL39/5199
- Prospecting Licence - PL39/5434 to PL39/5438 (5 tenements).

SRK understands that MCA has a Tenement Sale Agreement for all of the Crew & Wilston Tenements that is currently with the Office of State Revenue for duty assessment and has a Tenement Sale Agreement with MCA for the remainder of the tenements and the rights to the Crew & Wilson Tenements that is also currently with the Office of State Revenue for duty assessment. Additionally, several tenements are subject to deeds of covenant with third parties. Further details of the legal status of the tenure are given in the Prospectus.

More details of the ownership and tenure status are presented in the Solicitor's Report on Title set out in Annexure B of the Prospectus. SRK has made all reasonable enquiries into this status and has relied on representations from Icení that the information is correct for the purpose of the Report. Particular reference is given in to the footnotes to each table.

Annexure A – Independent Geologist’s Report

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An Independent Geologist’s Report on the 14 Mile Well Gold Project
Project tenure

Figure 6 shows the location of Icen’s tenure package between the 1) Northern Tenements and 2) Southern Tenements of the 14 Mile Well Project.

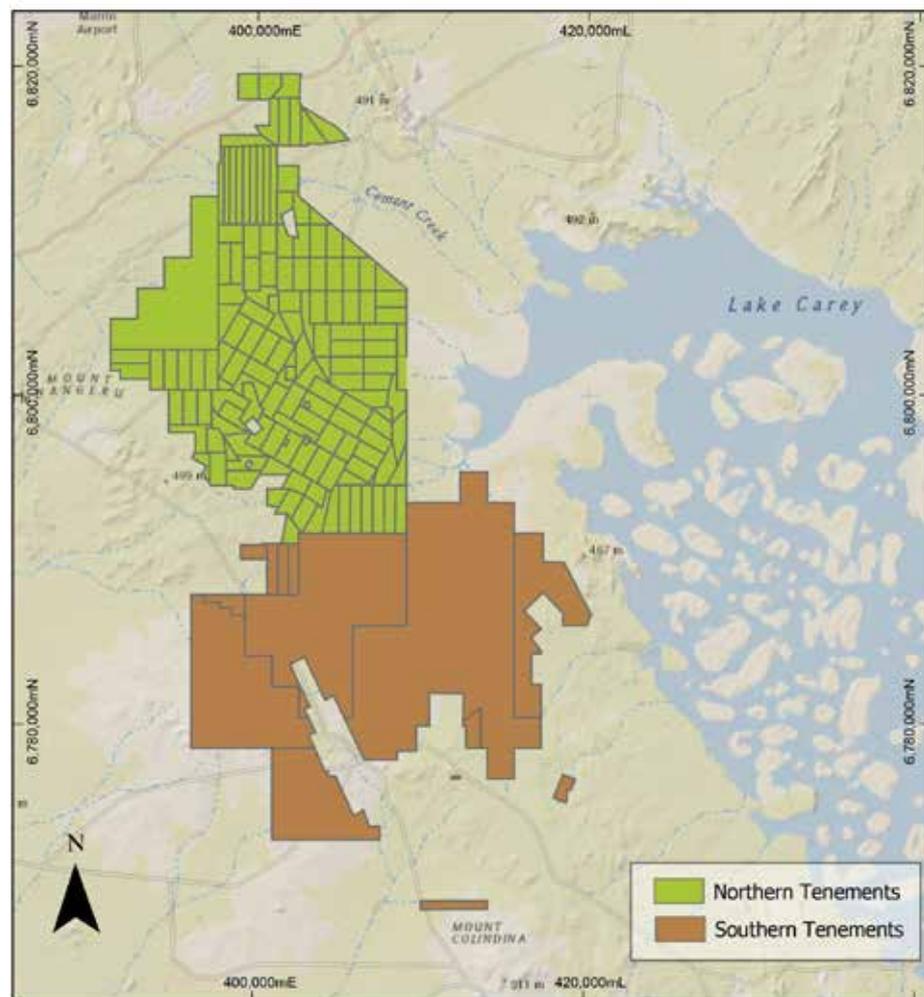
Table 4: Summary of Icen’s tenure

Tenure type	Northern Tenements	Southern Tenements
Exploration Licence	1	4
Prospecting Licence	142	13
Prospecting Licence Application	2	4
Mining Lease	3	0

Source: Mines Access Legal, 2020



Figure 6: Tenure of 14 Mile Well Project showing northern and southern tenements



2.5 Geological setting

The Project is geologically located in the Yilgarn Craton which comprises a combination of metavolcanic and metasedimentary rocks that were intruded by, and deformed around, numerous granitoid intrusive bodies. Collectively, rocks of the craton range in age from approximately 3,050 Ma to 2,600 Ma (Czarnota et al., 2010a). The Yilgarn Craton has been classified and divided into a series of major provinces, terranes and domains (Gee et al., 1981; Myers, 1997; Swager et al., 1995; Cassidy et al., 2006).

Annexure A – Independent Geologist’s Report

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An Independent Geologist’s Report on the 14 Mile Well Gold Project
Project tenure

The Project is in the Eastern Goldfields Superterrane (EGST) of the Yilgarn Craton (Cassidy et al., 2002).

The EGST has been defined based on geochemistry, volcanic facies and age of volcanism (ranging from approximately 2,940 Ma to 2,660 Ma). The EGST contains 17 world-class gold deposits hosting more than 100 t gold (Robert et al., 2005) and is considered a mature exploration region, with gold discovery and production spanning more than a century.

Each terrane within the EGST records at least two periods of volcanic activity, with the main activity commencing around 2,715 Ma. The Kalgoorlie Terrane (approximately 2,700 Ma) comprises ultramafic, mafic and felsic volcanic sequences overlain by sedimentary rocks. Following the evolution of this volcanosedimentary succession, it was intruded by a variety of igneous bodies ranging in composition from mafic intrusive to various types of (acidic) granitic rocks. Synchronous with granitic plutonism, the supracrustal sequence was subjected to three major deformational events associated with compression and crustal shortening, leading to folding, shearing and faulting.

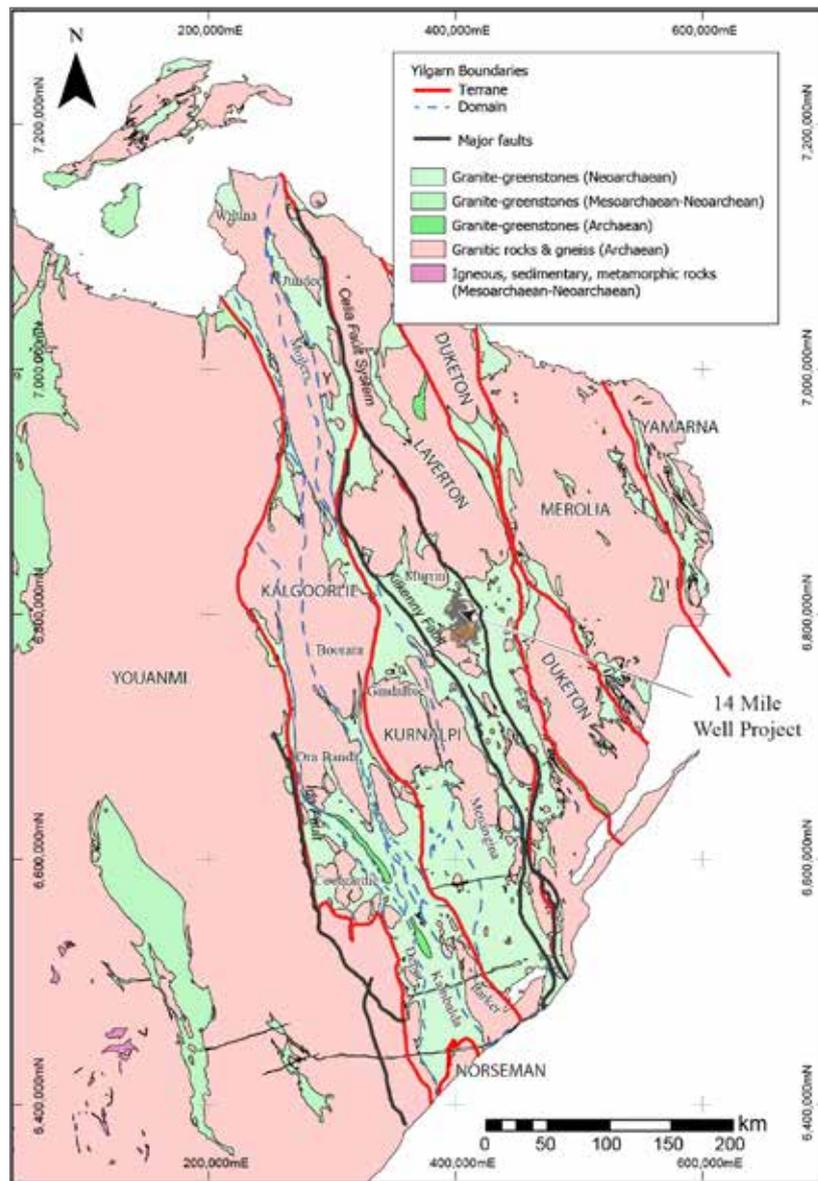
To the east, the Kurnalpi and Burtville terranes are characterised by broadly north-trending greenstone belts. These terranes are separated by extensive granitoid intrusions and granitic gneiss, as well as regionally significant fault zones. In general, the terranes become younger toward the west, with the greenstone successions in the Kalgoorlie Terrane hosting the youngest volcanoclastic sequences (Barley et al., 2002, 2003).

The terranes and domains in the EGST define distinct blocks of tectonostratigraphy bound by interconnected fault systems (Swager et al., 1992; Swager, 1997; Liu et al., 2001; Champion, 2006) and are further sub-divided by domain.

The Project is located within the Kurnalpi Terrane, and more specifically within the granite-greenstone sequence of the Murrin Domain of the Kurnalpi Terrane (Figure 7).



Figure 7: Geological setting showing the eastern part of the Yilgarn Craton



Source: GSWA

Notes: Upper case names are terranes; lower case names are domains. Major late structures and basins are Celia (Claypan) Fault, Ida Fault, and Kilkenny Fault (KF).

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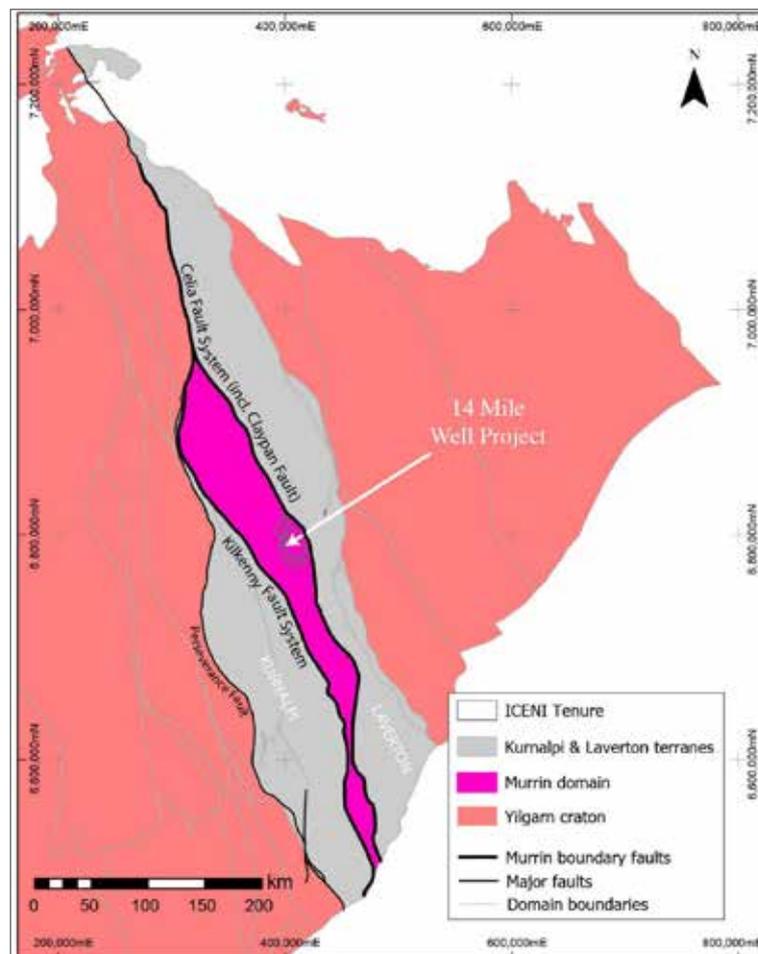
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The contiguous Murrin Domain is fault bound on its western and eastern margins by the Kilkenny Fault and the Celia Fault systems, respectively. Both fault systems are orientated north to north-northwest and have several local component faults (Figure 8), such as the Claypan Fault on the eastern margin of the 14 Mile Well Project.

The dip of both fault systems is shallow to moderate to the east based on previous interpretation from aeromagnetic and seismic data, and geological interpretation. The Murrin Domain is contained within the Kurnalpi Terrane, which is fault bound on the west by the Perseverance Fault.

Figure 8: Kilkenny Fault and Celia Fault systems



Source: Witts, 2020

While there is a surfeit of academic literature relating to the geological history of the Kalgoorlie and Kurnalpi terranes (KKR), major advances in the understanding of the tectonic evolution have only been made recently (e.g. Witt et al., 2018).

Within the KKR, it is understood that more than half of the Kurnalpi Terrane is underlain by granitoid intrusions of various chemistries and geological ages. These granitoids and associated alteration styles outcrop at surface in some areas and are dominated by Mafic Group type which have a strong association with gold mineralisation (e.g. Witt et al., 2015).

The Kurnalpi Terrane greenstone sequence comprises calc-alkaline intermediate volcanic and volcanoclastic sedimentary rocks, dominated by andesitic complexes with associated quartz-poor volcanoclastic sedimentary rocks and mafic intrusive rocks. This sequence is conformably overlain by the Minerie sequence, which comprises pillow basalts, dolerites and high-magnesium basalt to komatiites with minor sedimentary rocks. A much later bimodal (rhyolite/basalt) calc-alkaline volcanic succession overlies the earlier basalts on the western margin. Much younger sediments form a thick blanket of cover over much of the Murrin Domain.

2.6 Gold mineralisation models

The following account of the mining history of gold within the Project area is quoted from an Independent Technical Assessment Report compiled by CSA Global (Wilson et al., 2018).

Gold was first discovered in the Project area in 1894 at Redcastle, followed by Maori Queen in 1898, and 14 Mile Well in 1900. The historical workings are comprised of small groupings of shallow shafts, open stopes, costeans and prospecting pits. Roberts et al (2004) approximated that 1,500 kg (50,000 oz of gold) were produced from Yundamindera and 100 kg were produced from Pennyweight Point. Total available historical production data has been collated from WAMEX reports and is presented in Table 4, providing approximate validation. Following a number of years of mining, the historical areas have, for many years, been a favourite location for dry-blowing ventures and prospectors.

In 1986, there was an unsuccessful attempt to resurrect the Redcastle Mine by means of a shaft (WAMEX Report a80372).

Underground mining centred around the Maori Queen Group, which operated from 1899 to 1943. Major mines were Maori Queen, Potosi, Golden Treasure and Landed-at-Last. The mining area extends 5 km from the Landed-At-Last mine in the north, to the Potosi mine in the south. The mines are focused on a set of northwest striking shears within granite. Underground mining extended, at its deepest, to a vertical depth of approximately 60 m.

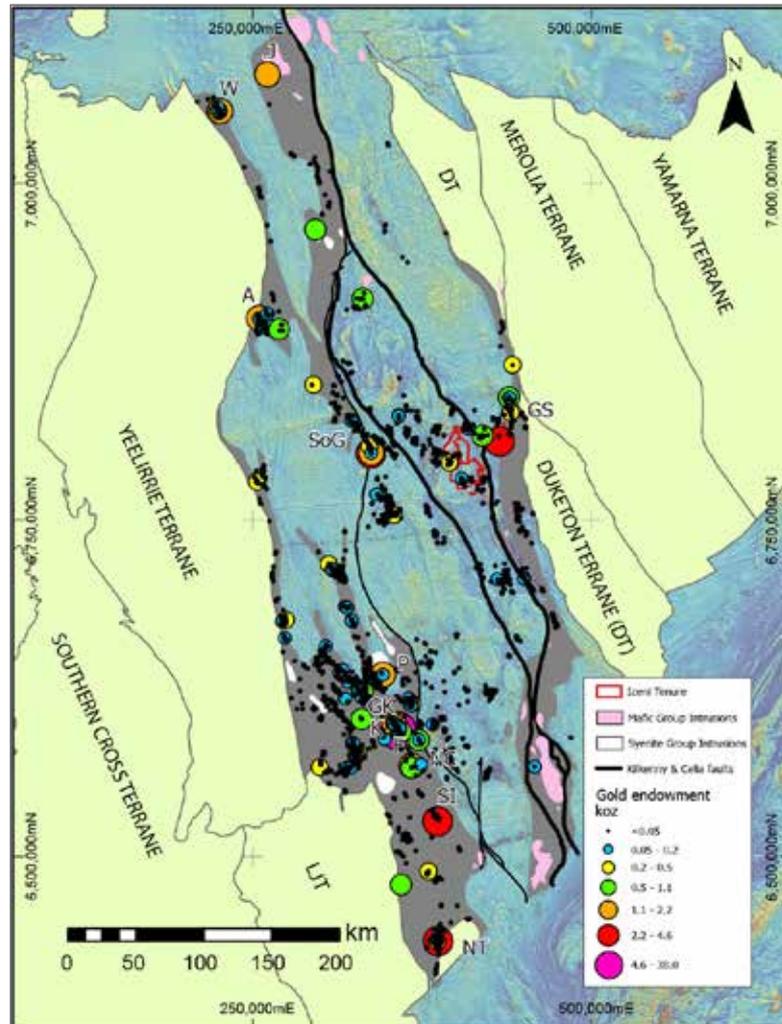
MCA has commissioned numerous studies to provide some guidance on the geological history of the gold endowment within the KKR; however, to date there is no consensus with respect to the deformation history. It is estimated that 81% of the historical gold endowment (production and resources) from the Yilgarn Craton has been sourced from lithologies within the KKR. Gold production from the KKR since 1851 is illustrated in Figure 9.

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Figure 9: Known gold deposits in the Kalgoorlie-Kurnalpi terranes



Source: SRK modified from information provided by Icenii Management

Notes:

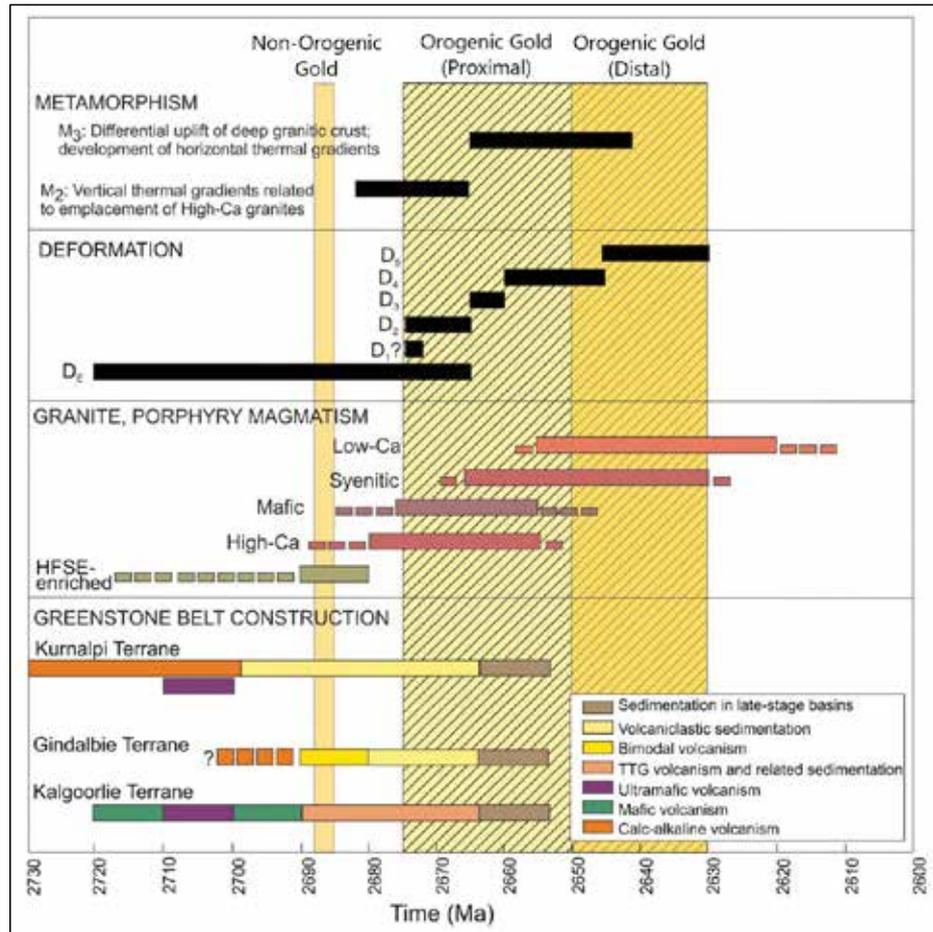
Terranes: DT – Duketon Terrane; LJT – Lake Johnstone Terrane

Mines: A – Agnew; F – Fimiston; GK – Golden Kilometre; GS – Granny Smith; J – Jundee; K – Kalgoorlie; NC – New Celebration; NT – Norseman; P – Paddington; SI – St Ives; SoG – Sons of Gwalia; W – Wiluna

There is general agreement within the academic literature that the bulk of the gold endowment within the KKR is orogenic, with mineralisation occurring late in the tectonic cycle (both proximal and distal). It is postulated that one non-orogenic period of gold mineralisation occurred much earlier in the tectonic cycle (Figure 10) and is likely to be epithermal.



Figure 10: Framework for gold mineralisation within the Kalgoorlie-Kurnalpi Rift



Source: Modified from Witt et al., 2020

2.7 Local geology

A total of 4 gold mineralisation styles have been recognised within Icenii's tenure. These include:

- Intrusion related gold
- Orogenic lode gold
- Granitoid hosted gold
- Epithermal gold

Orogenic gold deposition involves a source of fluid, a fluid pathway and a trap. The Project area is geologically interesting in that its regional setting is favourable for the supply of a fluid source

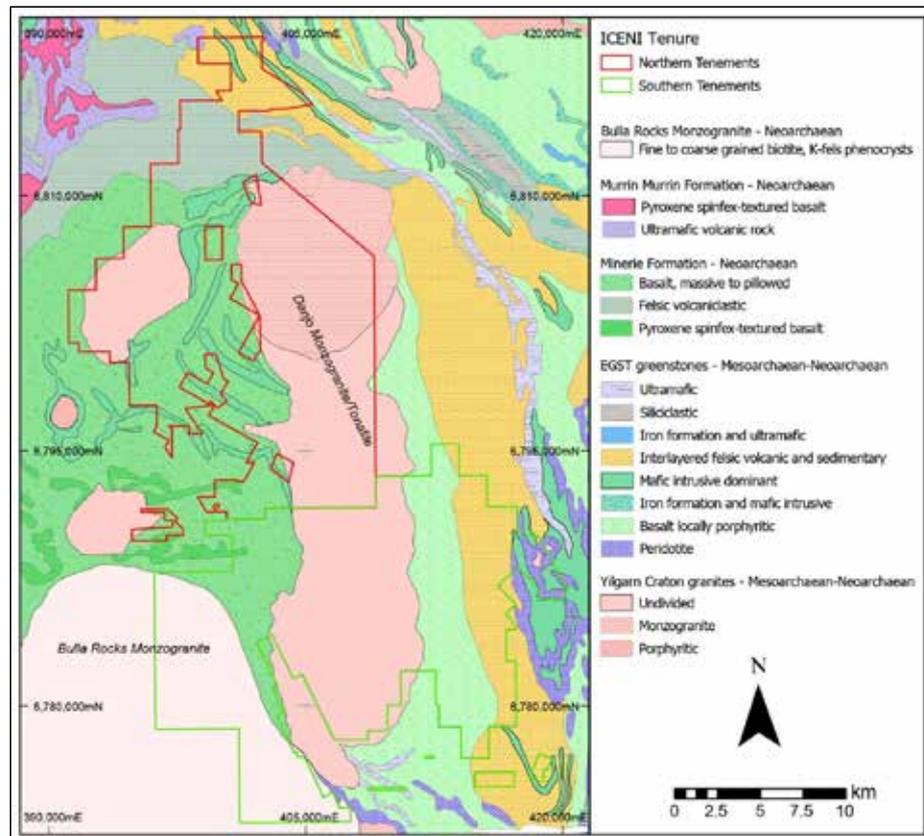
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(KKR) and its first-order fluid pathways provided by the regional-scale structural discontinuities (Claypan, Castlemaine and Guyer faults) and intrusion-related lithologies. The volcano-sedimentary lithologies provide the traps where gold is likely to be deposited along the identified second-order structures adjacent to jogs (dislocations normally between 10 and 25 degrees to the main trend) in the first-order structures. Given that there are pre-gold granitic intrusions in the Project area, gold may also be deposited along the boundary between these older rigid granitoids and the younger ductile greenstones (Figure 11). These boundaries are typically sites of stress and strain, providing favourable fluid pathways and zones for deposition of metals.

Figure 11: Local geology - GSWA 1:500 k scale



Source: Liu et al., 2000 (GSWA)

2.8 Target areas

Iceni’s Gold Prospectivity Model (Model) is a four-schema model that integrates:

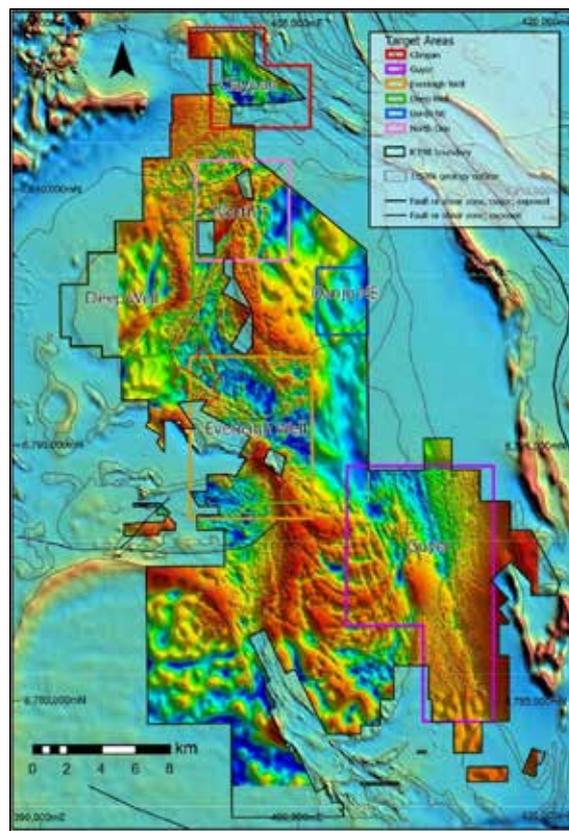
1. Classical structural geology mapping techniques
2. Geochemistry such as rock chip and soil sampling

3. Geometallurgy
4. Advanced geophysics such as gravity, aeromagnetics and deep ground penetrating radar (DGPR).

The development of the Model has allowed IcenI to identify six target areas (Target Areas) for further technical assessment (Figure 12). These are (from north to south):

1. Claypan
2. North One
3. Deep Well
4. Danjo Northeast
5. Everleigh Well
6. Guyer

Figure 12: Target areas overlying TMI magnetics



Source: IcenI Management Information

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These target areas have numerous exploration signatures which are associated with economic gold mineralisation and include:

- sub-circular discrete magnetic zones (analogous to syenite-related deposits such as Wallaby, Jupiter and Cameron Well)
- structural complexity (e.g. multiple fault intersections, dilational jogs, folds, fault splays and terminations)
- granite-greenstone contacts (e.g. flexures, apophyses, embayments and similar to other known gold deposits such as Plutonic and Granny Smith)
- magnetic anomalies (e.g. magnetite in ferruginous alteration zones).

2.9 Previous exploration

Prior to the work undertaken by MCA and IcenI, modern exploration carried out over the Project area was limited, likely due to thick colluvium, sheet wash and other surficial deposits resulting in minimal outcrop. In addition, the geology is dominated by granitoid rocks which have traditionally been overlooked by geologists in the Yilgarn given that the greenstone lithologies have higher prospectivity, as is evident from the number of hosted gold deposits in other parts of the EGST.

Several regional datasets exist over the area, including data from airborne magnetic and gravity surveys, and geological mapping and reports by the Geological Society of Western Australia (GSWA), including:

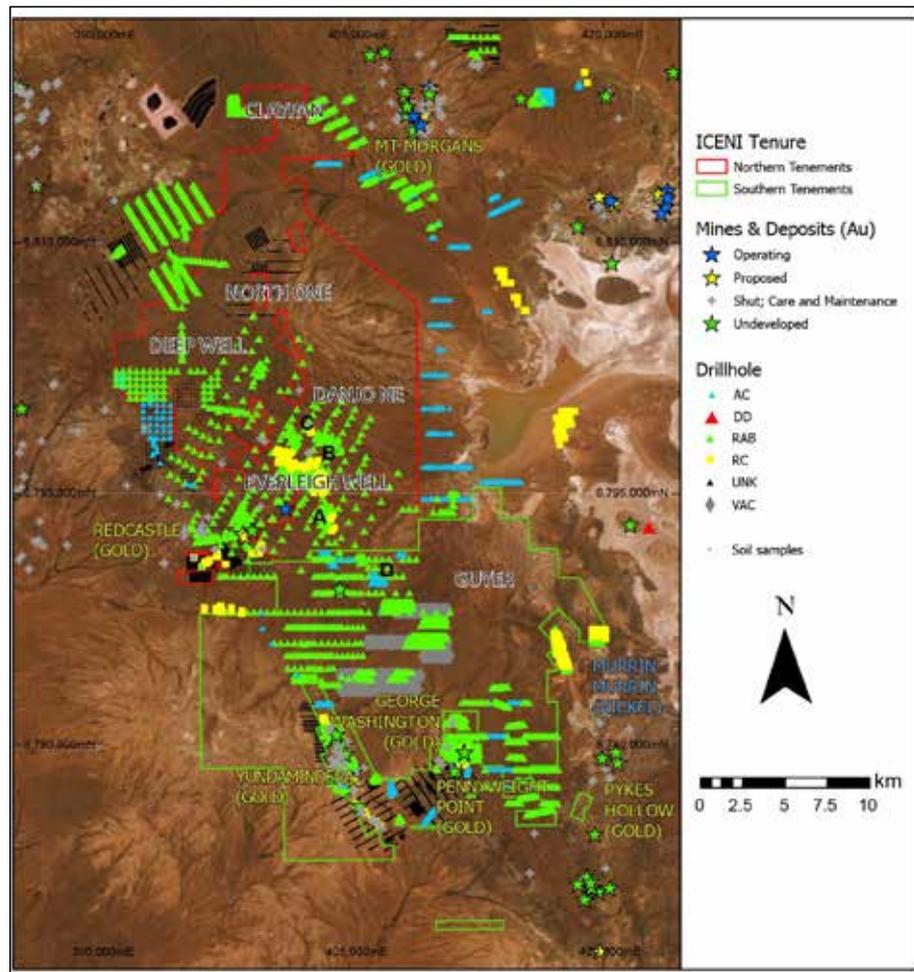
- Laverton H5102 (1:250k)
- Edjudina H5106 (1:250k)
- Minerie 3240 (1:100k)
- Laverton 3340 (1:100k)
- Yerilla 3239 (1:100k)
- Lake Carey 3339 (1:100k).

A compilation and review of surface geochemistry over the Project area was conducted by Dr N Brand in 2018. Dr Brand considered all the exploration data available at that time. His compilation shows that four main types of surface sampling were carried out: auger drilling (3,973 samples), lag sampling (874 samples), soil sampling (817 samples) and rock chipping (63 samples). Various assay methods including fire assay, aqua regia digest and bulk leach extractable gold (BLEG) were used.

The main exploration conducted by previous companies includes geochemical analyses of samples from soils and drillholes (Figure 13), and surface rock chips. A few rock chip samples were obtained over the Danjo Batholith but most of the historical exploration has taken place in the Everleigh Well Target due to presence of greenstone belt sequences (Figure 13 and Figure 14). More details are provided in Appendix A.



Figure 13: Historical drillhole and soils exploration locations and existing mines and deposits



Source: WAMEX reports, and GSWA MINDEX data.

Notes: Background imagery ESRI Imagery (Earthstar Geographics).

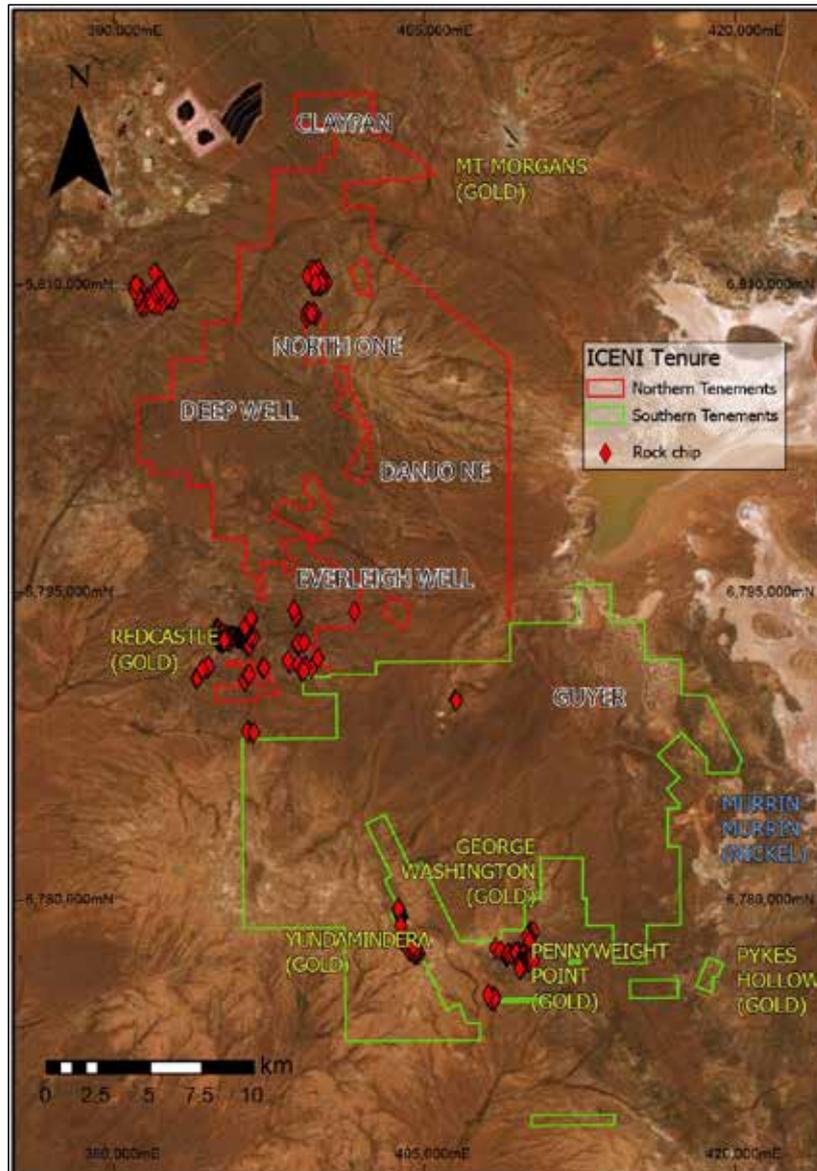
AC – aircore; DD – diamond core; RAB – rotary air blast; RC – reverse circulation; VAC – vacuum; UNK – unknown.

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Figure 14: Historical rock chip sampling locations



Source: WAMEX reports, and GSWA historical drillhole data.

Note: Background imagery ESRI Imagery (Earthstar Geographics)

2.9.1 Claypan Target

The Claypan Target, located in the northern part of the Project, has previously been explored for base metals from the 1960s through to the 1970s. Much of this early exploration history is summarised by previous workers (e.g. Hallberg, 1985; WAMEX report A9822). Overall, very little previous gold exploration has been conducted in the Claypan area. More recent exploration, however, has shown this to be a viable target. This is discussed further in Section 3.7.

2.9.2 North One Target

Prior to MCA and Icení, minimal exploration for gold occurred in the North One area. The Archaean basement in much of the North One area is well exposed, though deeply weathered, and a prominent iron-rich mafic (basalt and dolerite) association forms outcrops of minimally weathered rock. To date, no hydrothermal alteration systems of significant size have been observed.

2.9.3 Deep Well Target

The Deep Well Target has been defined from poorly exposed magnetic anomaly over a granitic unit previously mapped as hornblende (i.e. Hallberg, 1985). Little gold exploration has been completed, but Gold Fields Ltd carried out some soil sampling over the western part of the intrusion, and Johnson Well Mining and Superior Mining conducted rotary air blast (RAB) drilling over portions of the intrusion during the 1990s. The maximum downhole grade in an RAB intersection in most holes was less than 0.1 g/t Au but Superior Mining reported better results from isolated holes in the centre of the intrusion and on the northern contact. Whilst many of the holes had low gold, several notable exceptions returned grades greater than 1 g/t Au intersections from the northern contact area are hosted by regolith and may result from supergene enrichment. Two holes in the central intrusion area also generated significant intersections, including 5 m at 3.3 g/t Au. More details are presented in Appendix B (JORC Table 1).

2.9.4 Danjo NE Target

There has been no known historical exploration conducted within the Danjo NE Target. However, there is a small excavation pit (see Section 3.4 for further details).

2.9.5 Everleigh Well Target

The Everleigh Well Target encompasses part of the historical Redcastle gold mining centre, discovered in 1894 and had an estimated production of 2,400 t at 23.8 g/t Au (1,836 oz or 57 kg of gold). The Everleigh Well Target contains many small historical pits and shafts, and these have been explored for gold by the following companies:

- BHP (1993–1995)
- North Limited (1994)
- Millennium Minerals (1997)
- Orinoco Minerals (2012).

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The main types of exploration that were carried out were:

- stream sediment (BLEG) sampling
- soil geochemistry
- RAB and RC drilling.

Whilst overall results were low, BHP identified a number of soil anomalies, including the Tatong prospect which was drill-tested by RAB and RC drilling. The best intersections were encountered within fresh rock and include:

- 4 m grading at 1 g/t Au
- 2 m grading at 0.9 g/t Au.

However, many of the known gold occurrences in the Everleigh Well Target Area formed by supergene processes (secondary enrichment near surface). As a result, much of the present-day exploration is done by prospectors.

In 2001, Gold Fields Exploration Ltd conducted soil sampling over parts of the Everleigh Well Target Area. The sampling program was part of an effort to assess gold mineralisation potential of the Redcastle mining centre. Subsequently, several gold anomalies were along the western margin of the Danjo Batholith (localities A, B and C on Figure 13), including a very prominent anomaly at Locality A.

2.9.6 Guyer Well Target

Most of the Guyer Well Target is situated along the eastern margin of the Danjo Batholith, but modern gold exploration has been limited. The southern part of the Guyer Well Target contains the historical Pennyweight Point and George Washington gold mines. Sons of Gwalia (1999–2003) drilled the historical gold mines, and Saracen (2006–2009) conducted soil geochemistry over the entire Yundamindera project area. Saracen’s exploration generated several gold anomalies in this area. Although attributed to drainage from mineralised sources lying to the west at George Washington and Pennyweight Point. Icen’s soil geochemical programs have confirmed these anomalies and are being investigated for potentially in situ source gold.

Several companies have explored for gold over the Danjo Batholith, including:

- Strata Mining – 2000 to 2002
- Brilliant Gold Mining Ltd – 2007 to 2013
- Atticus Resources – 2008 to 2012.

The main exploration activities included:

- soil sampling
- RAB drilling
- aircore (AC) drilling.

This exploration focused on greenstone adjacent to the batholith. In total, the RAB drillholes tested less than a third of the area of surface exposure of the batholith, and soil sampling tested less than 10% of the area. Strata Mining identified several anomalous drill intersections near the eastern



margin of the batholith but interpreted these as being hosted by a drainage channel and transported from an unknown source. Atticus Resources portrayed several gold-in-soil (auger) trends, in the central batholith area, including a prominent northeast-trending zone of gold enrichment (Locality D on Figure 13). Atticus drilled the northeast-trending soil anomaly in the central batholith area and reported five holes with basement-hosted intersections grading greater than 0.1 ppm Au. In addition, in the central batholith area, Brilliant Gold reported several intersections greater than 0.1 ppm Au near the western margin in weathered 'mafic granite' (Crest Minerals, 2013).

2.10 Exploration by MCA and Icení

The majority of exploration by MCA and Icení was carried out by MCA prior to Icení acquiring the Project. MCA and Icení have taken a multi-disciplinary approach to exploration to inform its local interpretation of the geological framework and gold endowments (Targets) within the Project area. Several studies have been commissioned by Icení since its acquisition of the Project in 2016. Between late 2017 and 2020, Icení engaged several technical specialists: Dr Brand, Southern Geoscience Consultants, CSA Global, GeoSpy, The Walter Witt Experience, Fathom Geophysics, Geochemical Services Pty Ltd, Geobase Australia, Model Earth, UltraMag, Monash University, CSIRO, SRK Consulting and Atlas Geophysics (collectively the Technical Specialists). In this period MCA and Icení, with the assistance of the Technical Specialists, acquired high-resolution airborne magnetic and radiometric data at 50 m line spacing covering over 75% of the Project area and a number of DGPR profiles, and undertook several campaigns of geochemical sampling and reinterpretation of the solid geology, structure and deformation history of the region.

A summary of the project work completed by MCA (to December 2020) and Icení (from December 2020) is presented in Table 5, discussed in the following sections and detailed in JORC Code Table 1 (Appendix B).

Table 5: Project work summary

Date	Work completed	Reference(s)
January 2017	Surface geochemistry review	Brand, 2017
March 2017	Geological interpretation and targeting of airborne and magnetic radiometric surveys (1:25k scale)	MagSpec, 2017; SGC, 2017a
April 2017	Desktop review, Information Memorandum	Holden, 2017a
October 2017	Detection of structures and radial symmetry analysis of magnetic data	Fathom, 2017a
November 2017	Geological interpretation and targeting of airborne and magnetic radiometric surveys (1:25k scale)	SGC, 2017b
March 2018	MCA soil sampling program	Brand, 2018a
May 2018	Evaluation of soil geochemistry sampling	Brand, 2018a
June 2018	Independent Technical Assessment Report	Wilson et al., 2018
June 2018	Structural interpretation of target areas (1:10k scale)	SGC, 2018a to e
July 2018	Review of syenite associated gold	SGC, 2018; Holden, 2017b; Witt, 2018a
September 2018	Syenite signature geochemistry review	Brand, 2018b; Witt, 2018b

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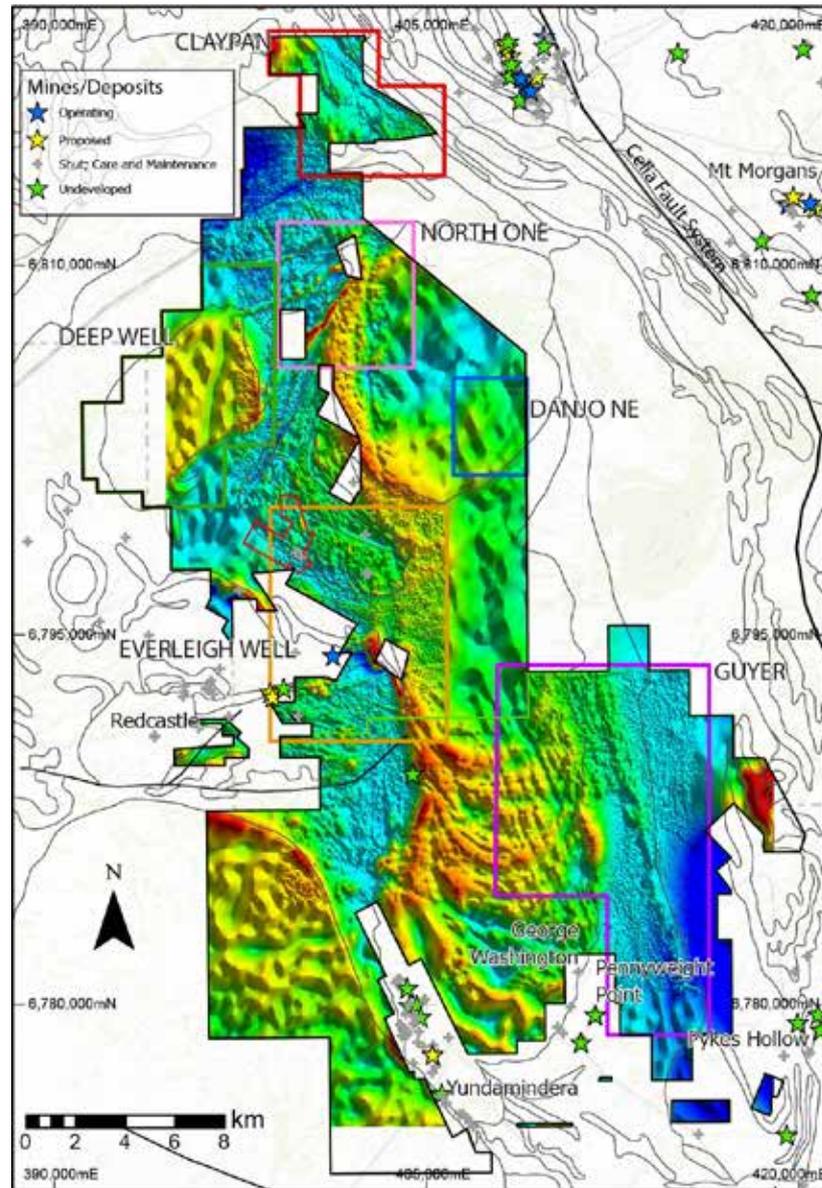
Date	Work completed	Reference(s)
October 2018	3D elastic dislocation modelling	Micklethwate et al., 2018
November 2018	Bottom of hole and rock chip sampling analyses and field work (detailed structure)	Brand, 2018c; Moore et al., 2019a
November 2018	Gravity surveying	SGC, 2018f
January 2019	Petrophysical testing	SGC, 2019a
May 2019	Lithochemistry and geochemistry sampling and analysis	Moore et al., 2019
May 2019	Field mapping of target areas	Moore et al., 2019
August 2019	DGPR survey of selected targets	McClelland & Bosch, 2020a
November 2019	Field mapping and rock chip sampling	Power et al., 2019
December 2019	Micro XRF analysis	Perring, 2020
January 2020	DGPR survey of selected targets	McClelland & Bosch, 2020b
January 2020	Micro XRF analysis	Perring, 2020a, 2020b
February 2020	Lithochemistry and geochemical analysis	Cassidy et al., 2020
October 2020	Ultrafine fraction analysis	Noble and Cole, 2020
December 2020	Field mapping and structural interpretation	Munroe et al., 2020
December 2020	Soils and rock classification	Salt, 2020, 2021
January 2021	XRF analysis	Sciarrone, 2021

2.10.1 Airborne magnetics and radiometric surveys

In late 2016, MCA commissioned an airborne magnetic survey over most of the tenure (Holden, 2017). The magnetic survey was carried out by MagSpec (MagSpec, 2017), and additional radiometric data and digital elevation data were also acquired. An example of the aeromagnetic data is illustrated on Figure 15.



Figure 15: Aeromagnetic image showing reduced-to-pole anomalies with northeast illumination



Source: MagSpec, 2017; SGC, 2017a

Fathom Geophysics Ltd carried out advanced filtering and processing of the magnetic data (Fathom, 2017). As a result of this type of modelling, structures of a particular orientation can be

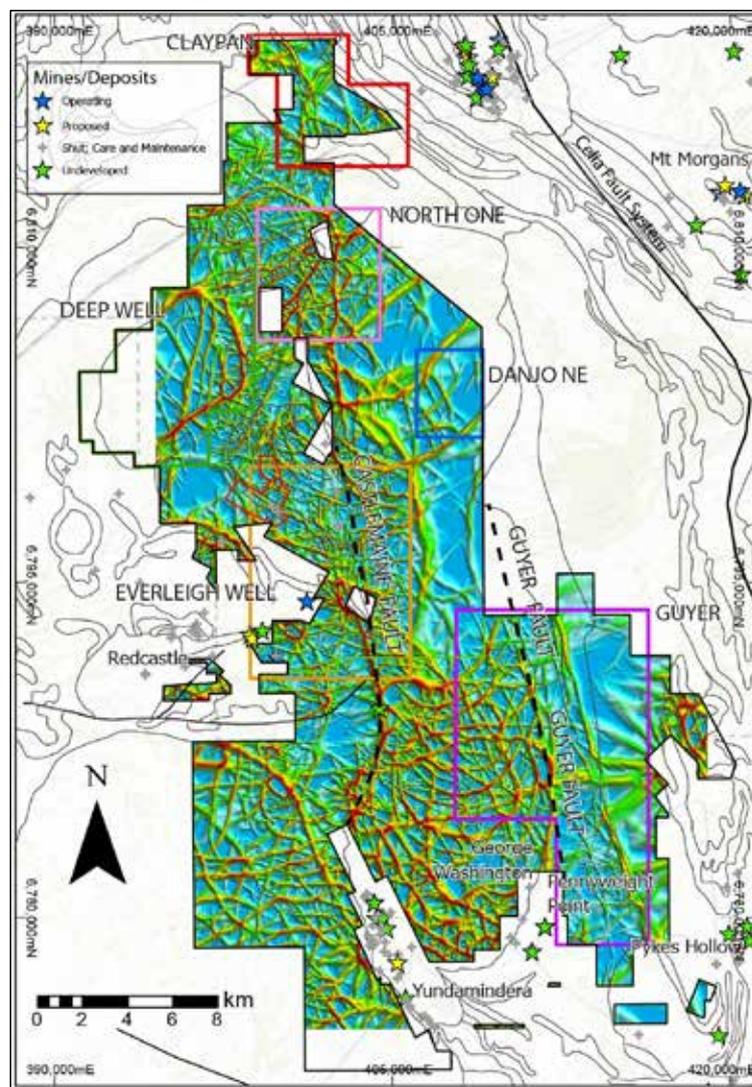
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filtered out from the data to aid interpretation and identification of fold hinges, fault dilation and intersections (Figure 16). One of the primary objectives of the processing was to identify sub-circular features that may relate to syenite and/or mafic suite intrusions. As part of the interpretation, the Castlemaine and Claypan faults are interpreted as being in near contact with the western and eastern margins of the Danjo Batholith, respectively.

Figure 16: Advanced filtering of structures derived from magnetic data

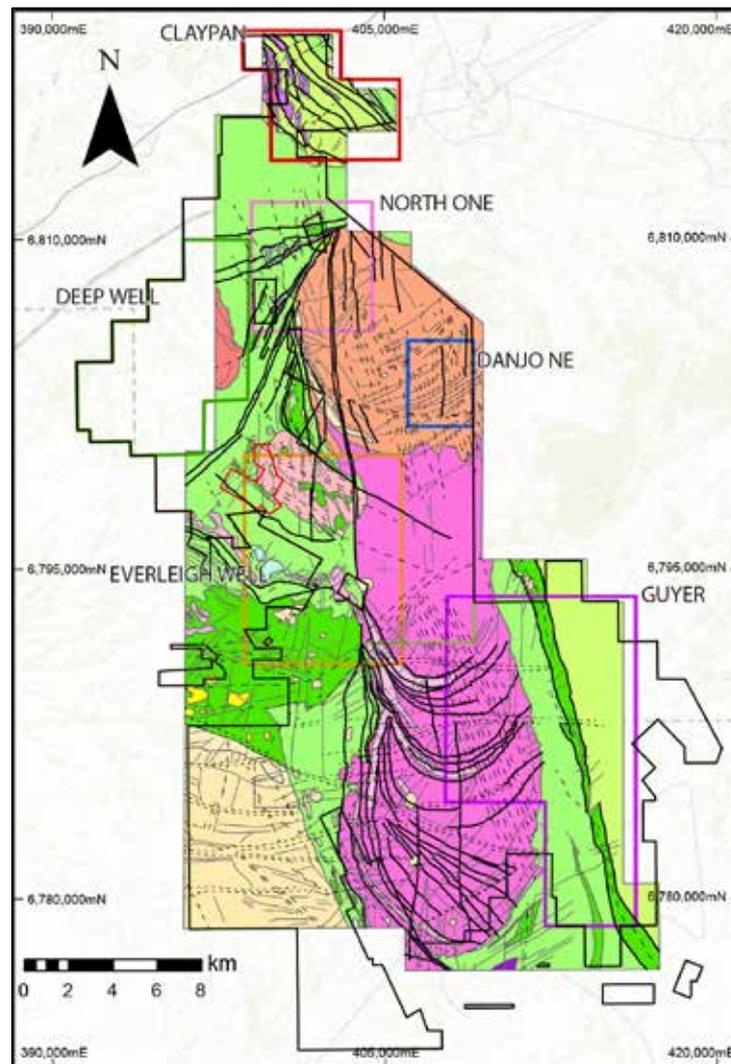


Source: Fathom, 2017

2.10.2 Integrated approach to exploration

Following on from the data collected and processed by MagSpec, and further processed by Fathom Geophysics, consultants from Southern Geoscience Consultants (SGC) completed a 1:25k solid basement geological interpretation; faults were interpreted using the airborne magnetic data and integrated with other publicly available geology maps (Figure 17). A regolith map at 1:100k was also developed (Figure 18).

Figure 17: SGC's interpretation of solid geology and faults/fractures



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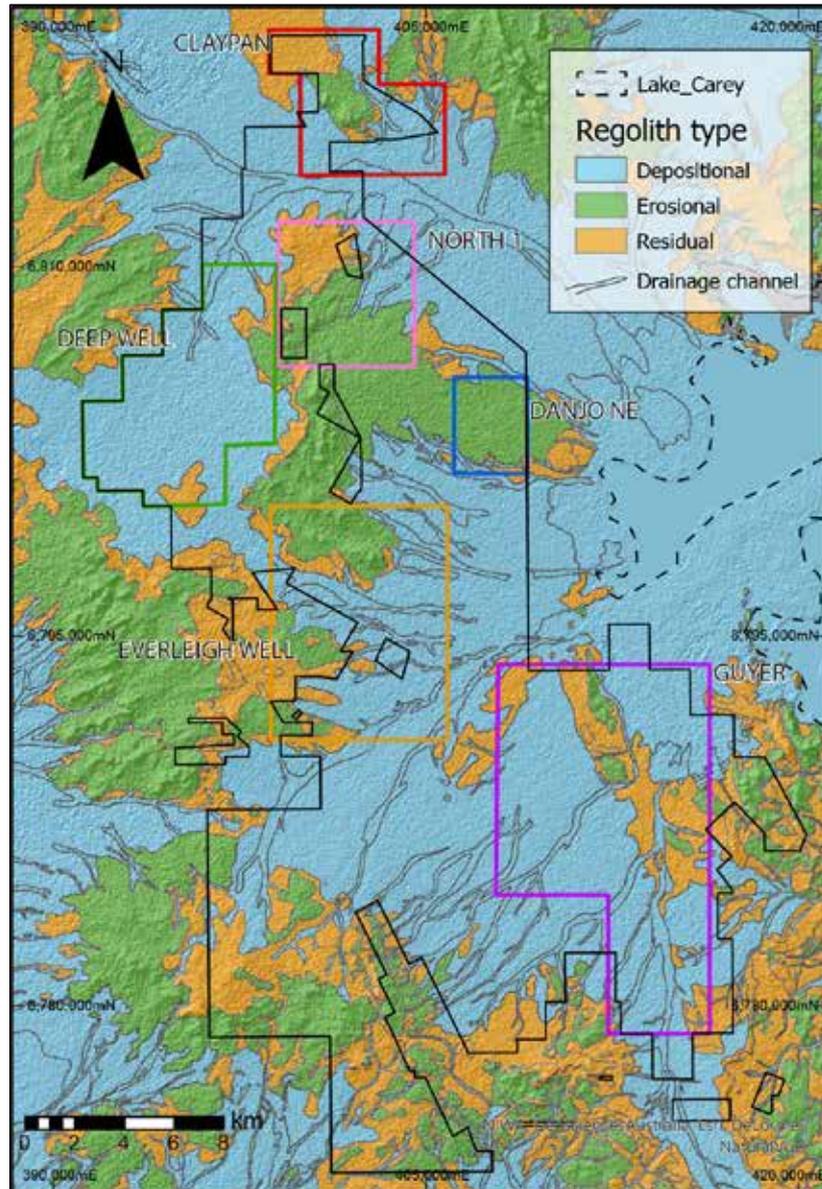
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Source: SGC, 2017a, 2017b



Figure 18: Regolith map of Project area



Source: SGC, 2018

In 2017, SGC undertook a geological interpretation and targeting study using data from airborne magnetic and radiometric surveys and produced a 1:10k solid basement geological interpretation of the Claypan, North One, Everleigh Well and Guyer prospect areas (Figure 20). The study

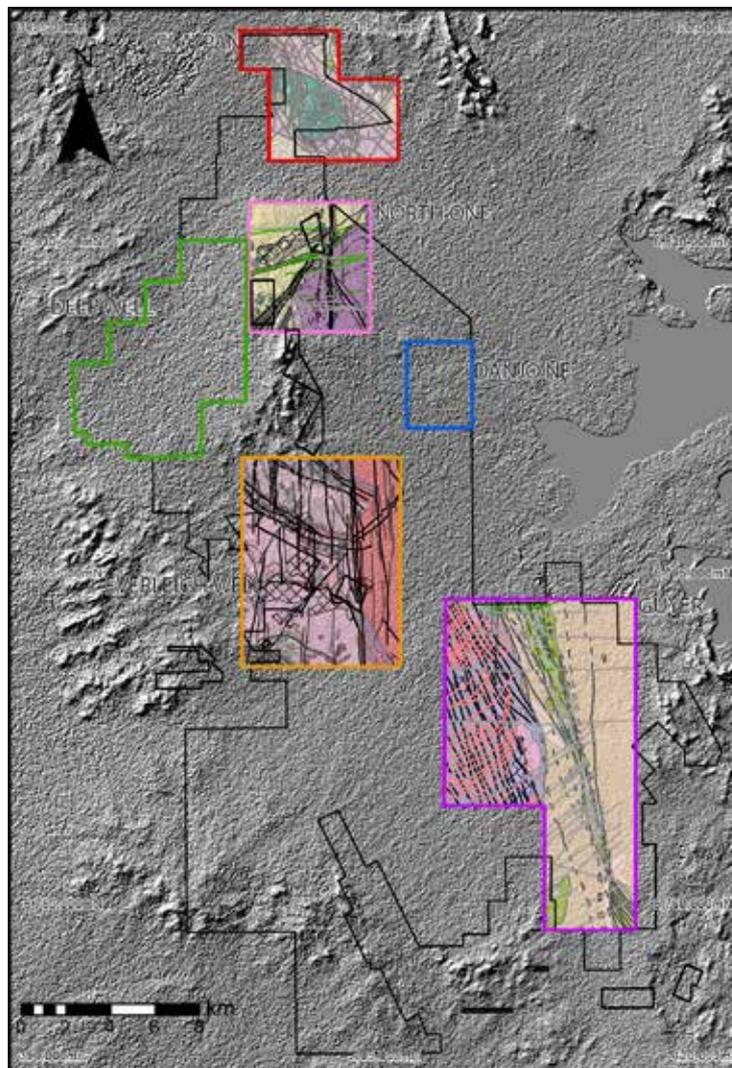
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concluded that approximately 70 percent of the Project area is covered by Cainozoic age weathered cover and colluvium in accordance with the historical findings, and that the underlying geology is interpreted to primarily be the north–south-trending Danjo Monzogranite/Tonalite, with evidence of multiple intrusive phases. Other prevailing lithologies are greenstone belt sequences of mafic composition and volcanoclastics of felsic composition.

Figure 19: Mapped target areas (1:10k scale)



Source: SGC, 2018a to 2018e

In July 2018, SGC also conducted a geophysical study integrated with a literature review to identify potential syenite intrusions. These types of intrusions (dominant in the mineral feldspar) are fairly common in the Laverton/Leonora area (e.g. Holden, 2017b) and are known for hosting gold mineralisation (e.g. Wallaby and Cameron Well).

2.10.3 Soil geochemistry

MCA began a soil survey in March 2018 (Figure 20). Both conventional aqua regia and four-acid digests, and ultrafine fraction (with aqua regia digest) soil geochemistry were used at different times.

Originally, the assay information from the soil samples was analysed by Geochemical Services Pty Ltd (Brand, 2018). Five areas were sampled to evaluate the surface expression of defined geological-geophysical and geochemical targets.

Most of the sampling was conducted on a 400 by 100 m grid but a tighter 200 by 100 m grid was also chosen for several areas. Sampling was undertaken (-80# mesh) using standard soil sampling procedures. A total of 1,907 samples were analysed.

Aqua regia digest

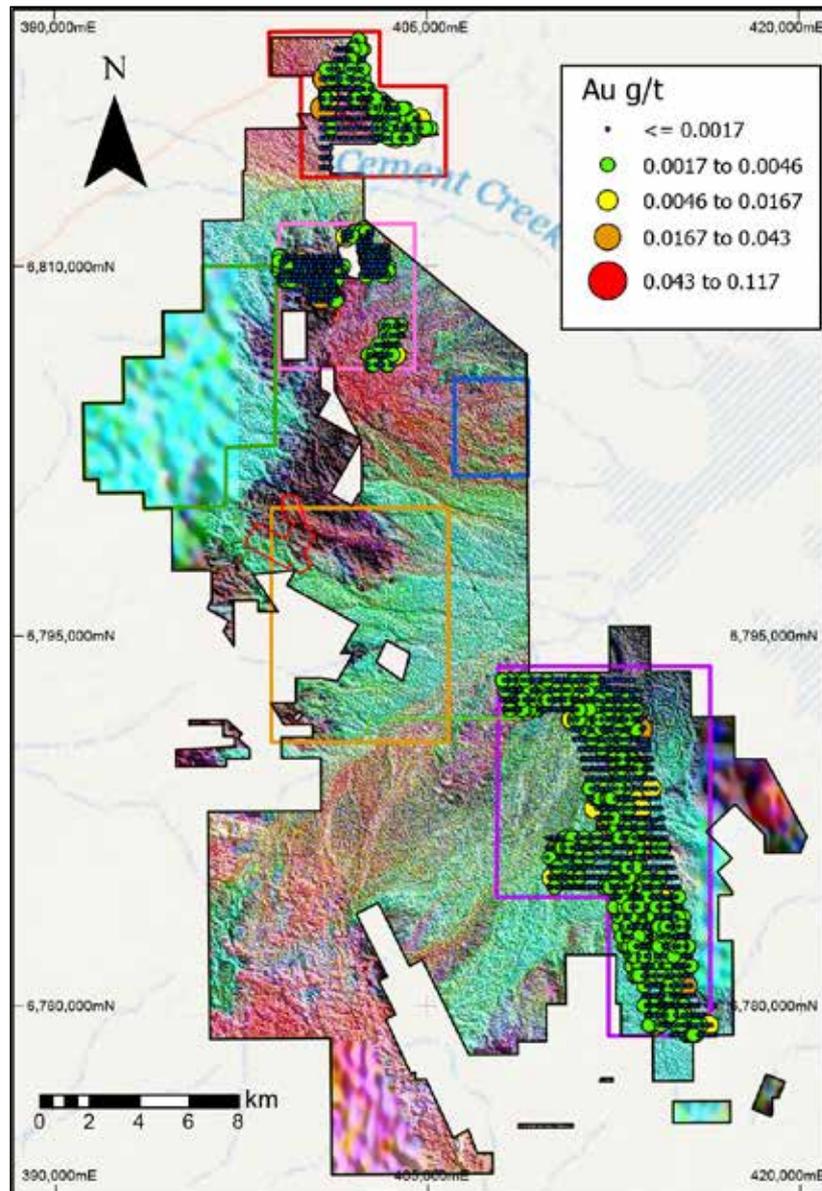
All samples were originally analysed at the ALS laboratory using an aqua regia digest. This method is designed to remove loosely bonded metal ions from the surface of soil particles; however, it also dissolves sulphides, sulphates, carbonates, phosphates and most precious metals. Nevertheless, it should give a reliable indication of the mobile metal content but not overall soil chemistry. The best result from the analysis was 117 parts per billion (ppb) Au (or 0.12 g/t Au), with an average of 1.67 ppb approximately 0.002 g/t Au). A histogram and summary statistics for the soils aqua regia results is presented in Figure 21.

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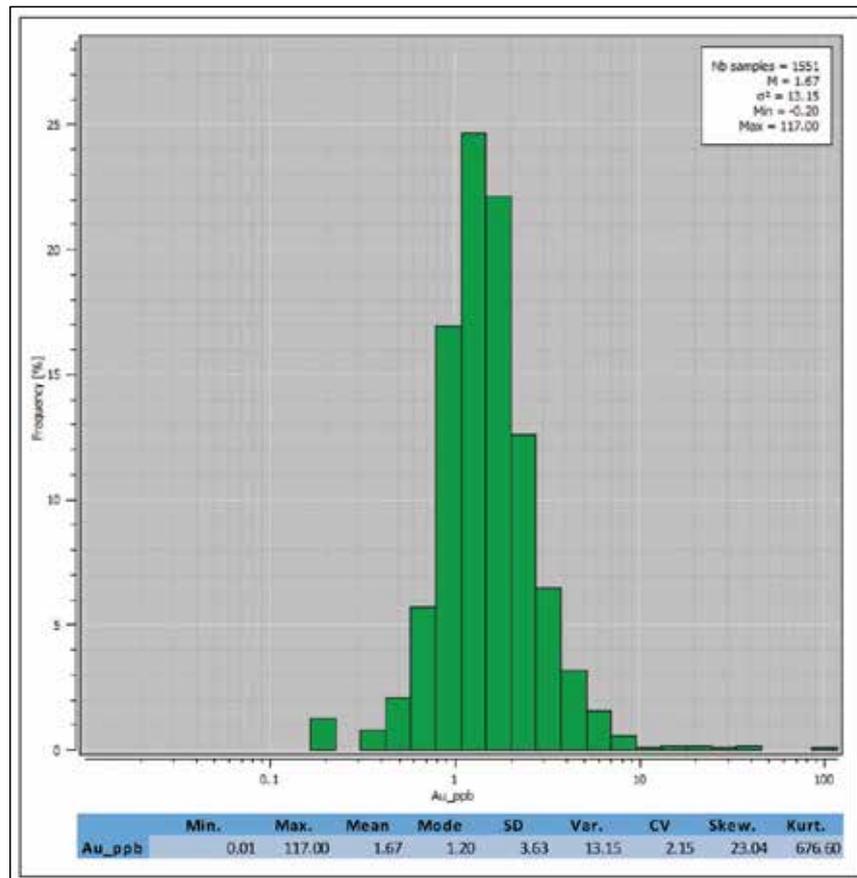
Figure 20: Results of MCA’s soil sampling program (assay by aqua regia digest)



Source: Brand, 2018

Note: Background imagery Ternary Total Count radiometrics (MagSpec, 2017)

Figure 21: Log distribution histogram and summary statistics of Au for soils (Aqua Regia)



Source: Brand, 2018; Icenii, 2020

Note: Distribution transformation log10. Min. – Minimum; Max.- Maximum; SD – Standard Deviation; Var. – Variance; CV – Coefficient of Variation; Skew. – Skewness; Kurt. - Kurtosis

Four-acid digest

The soil samples were later re-assayed following a four-acid digestion so that trace elements sequestered in refractory minerals could be properly evaluated. The digest generally provides an indication of sample chemistry for litho geochemistry.

Specifically, the objective of applying this method to MCA's soil samples was to re-evaluate the results to target intrusions of the syenite and mafic groups (Champion and Sheraton, 1997) which may have close association with gold mineralisation.

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The following parameters were evaluated:

- As+Sb (arsenic + antimony)
- Mo+W+Bi (molybdenum + tungsten + bismuth)
- Ba/V (barium/vanadium)
- V/Ba (vanadium/barium)
- Te (tellurium).

The results were compared with the gold data previously assayed from the earlier aqua regia digest. The values were normalised to iron content of the sample, and the average crustal abundance of each element. The objective was to assess the presence of otherwise undetected or interpreted (from magnetic data) intrusions of the syenitic and mafic groups, as well as faults and shear zones (ore fluid conduits) and gold mineralisation.

Ultrafine fraction soil analysis

In June 2020, MCA signed a research agreement with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) to join the CSIRO’s Ultrafine Fraction Soil Project (Ultrafine Project). The Ultrafine Project focuses on research relating to the analysis of the clay fraction (less than 2 µm) rather than the <250 µm soil fraction, which is typically analysed using an acid digest on exploration soil samples, but which is less robust with respect to determining the mobile element signature in transported cover material.

Under the terms of the research agreement, MCA sent samples that had been collected over the Project area for Ultrafine+ (UF) analysis by LabWest Pty Ltd, one of CSIRO’s research partners.

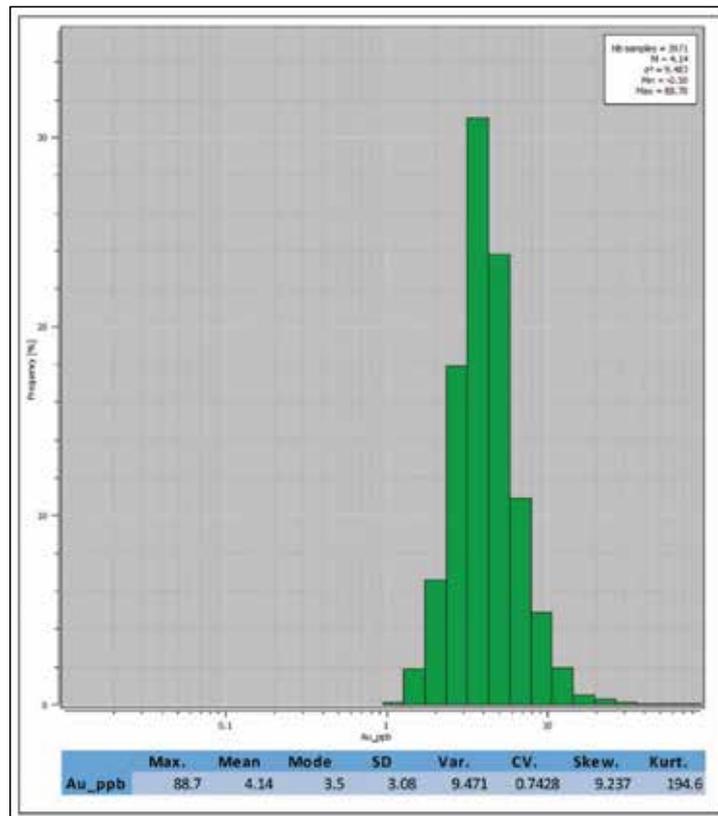
The Ultrafine+ method allows for multi-element and mineralogical analysis derived from the ultrafine (less than 2 µm) fraction of soil samples. Specifically, the technique involves:

- separation and collection of the <2 µm fraction
- sensitive multi-element analysis of the fine fraction (microwave assisted aqua-regia digestion, inductively coupled plasma optical emission spectrometry and inductively coupled plasma mass spectrometry (ICPOES/ICPMS))
- particle size distribution analysis
- clay mineralogy (ASD) analysis
- pH and salinity (electrical conductivity, EC) determination of the soil.

In August 2020, MCA received the first results from the Ultrafine Project. The results supported MCA’s existing understanding of the mineralisation and identified several additional areas to be considered for follow-up work.



Figure 22: Log distribution histogram and summary statistics of Au for soils (ultrafine fraction)



Source: Noble & Cole, 2020; Icenii, 2020

Note: Distribution transformation log10. Min. – Minimum; Max.- Maximum; SD – Standard Deviation; Var. – Variance; CV – Coefficient of Variation; Skew. – Skewness; Kurt. - Kurtosis

2.10.4 Rock chip sampling – litho geochemistry

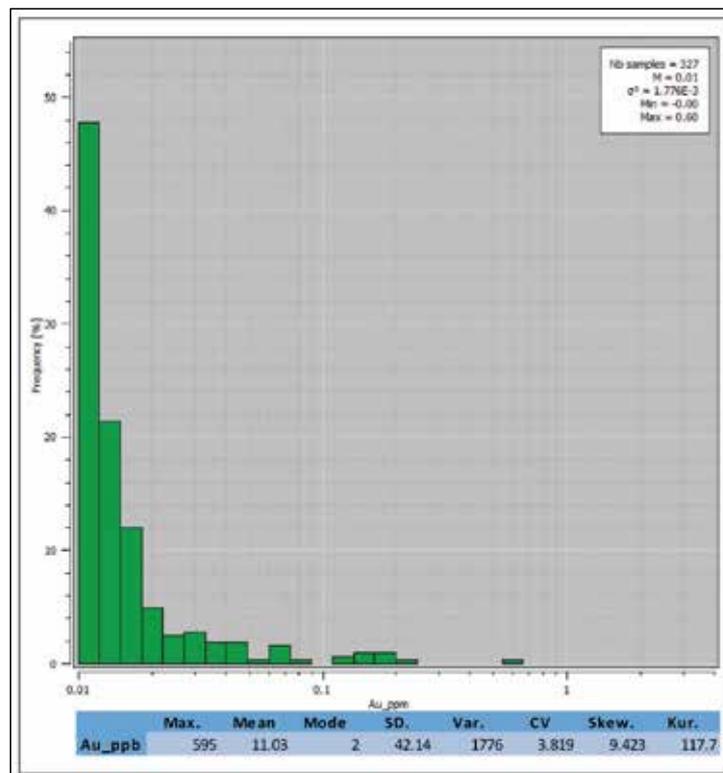
CSA Global were engaged by MCA to conduct a desktop geological interpretation, including a detailed structural history of the Project in early 2018 (Wilson et al., 2018). Building on this work, in November 2018, further mapping was conducted along a series of structural traverses, and 319 rock chip samples were collected from bottom of hole (BOH) drill spoils. MCA collected an additional 24 samples. The distribution of the results for all rock chip samples that returned a gold assay above the detection limit are shown on a histogram with a log transformation (Figure 23).

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Figure 23: Log distribution histogram and summary statistics of Au for rock chip samples mostly taken from old drill spoils



Source: Moore et al., 2019; Iceni, 2020

Note: Distribution transformation log10. Min. – Minimum; Max.- Maximum; SD – Standard Deviation; Var. – Variance; CV – Coefficient of Variation; Skew. – Skewness; Kurt. – Kurtosis. Histogram is in ppm but statistics are in ppb.

Combined, the samples provided a suite within all six selected Target Areas (Claypan, North One, Everleigh Well, Deep Well, Guyer and Danjo NE). The investigation provided information pertaining to lithogeochemistry, and discriminated relationships between alteration mapping and pathfinder element associations. The analysis also included the integration of whole-rock chemistry with mineralogy determined from short-wave infrared (SWIR) analysis.

The results coupled with the magnetic anomalies demonstrate the possible presence of syenite series granitoids (which can host gold, such as at the Wallaby deposit), including high barium felsic samples along major structures, which is considered indicative of the potential presence of similar intrusions. It shows that part of the area has experienced activity which follows a typical syenite-type magmatic series.

Some areas of alteration showed reasonable association with gold pathfinder elements and are indicative of ancient hydrothermal systems. The main areas of interest for this system are immediately to the east of the Everleigh Well, south along the Castlemaine Fault and at the

southern end of the Guyer Fault within the Project area. This is further supported by the presence of low to moderate levels of anomalous gold returned from the rock chips and BOH samples.

In 2019, CSA and MCA collected a further 583 and 47 rock chip samples respectively. Using the multi-element assay results from 922 rock chip samples taken during 2018 and 2019, CSA was able to classify the rock chip samples for rock composition (Figure 24) and alteration (Figure 25). An outcome of the alteration analysis was the determination that large parts of the Project area are weathered and therefore have not been fully tested by surface sampling. Additionally, much of the albite alteration has been reclassified as weathered.

By applying a systematic workflow to interpret lithogeochemistry, six felsic categories, two intermediate categories and two mafic categories of rocks, along with lamprophyre, ultramafic, banded iron formation (BIF), silica, vein carbonate and calcrete were identified. Three additional rock units were delineated directly from field mapping observations.

The highest gold values are within the 'Vein_Qtz_logged', 'Vein_Ca-carb' and 'Silica_undiff' classifications, with elevated gold in the 'Chert_logged', 'Intermediate1_high-Ti-P' and 'FII_Danjo2_low-Zr' units.

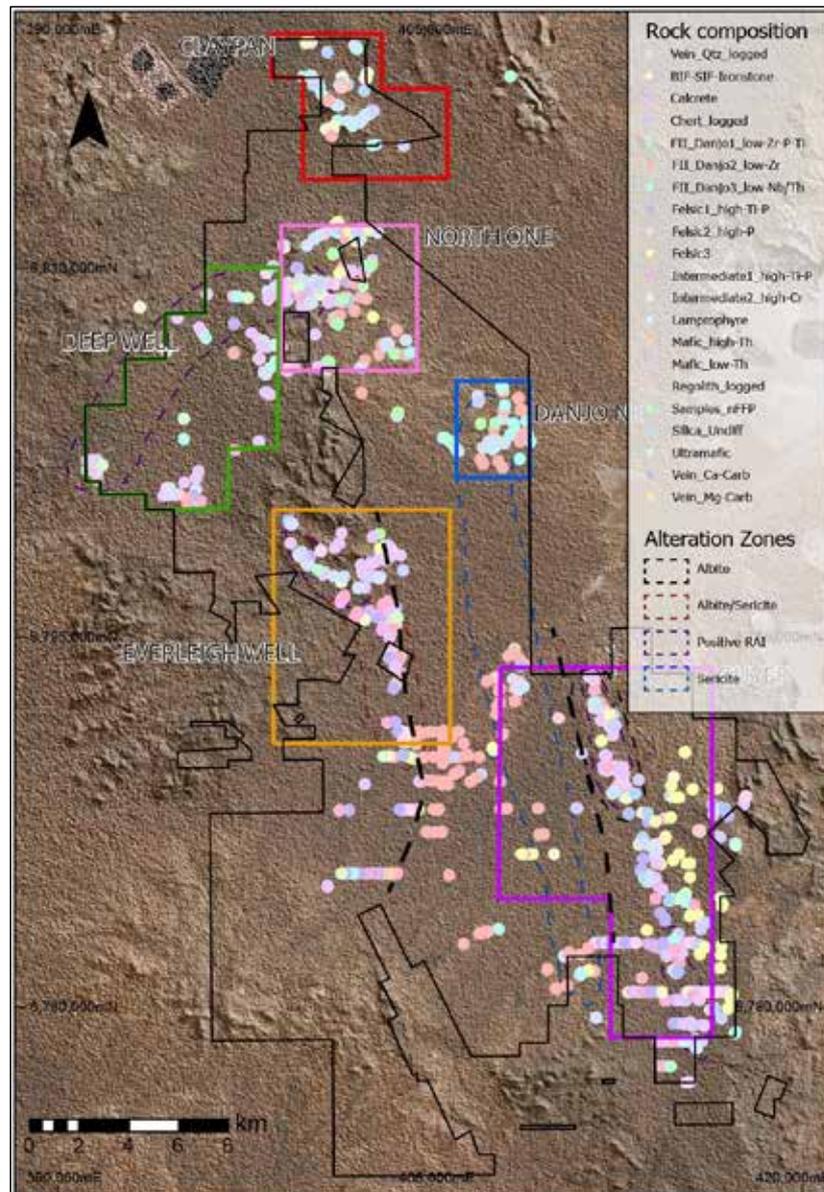
Importantly, this work established that gold mineralisation in the Project area is associated with areas of sericitic alteration, and areas of elevated Rare Alkali Index ($\frac{[rubidium + caesium]}{thorium}$).

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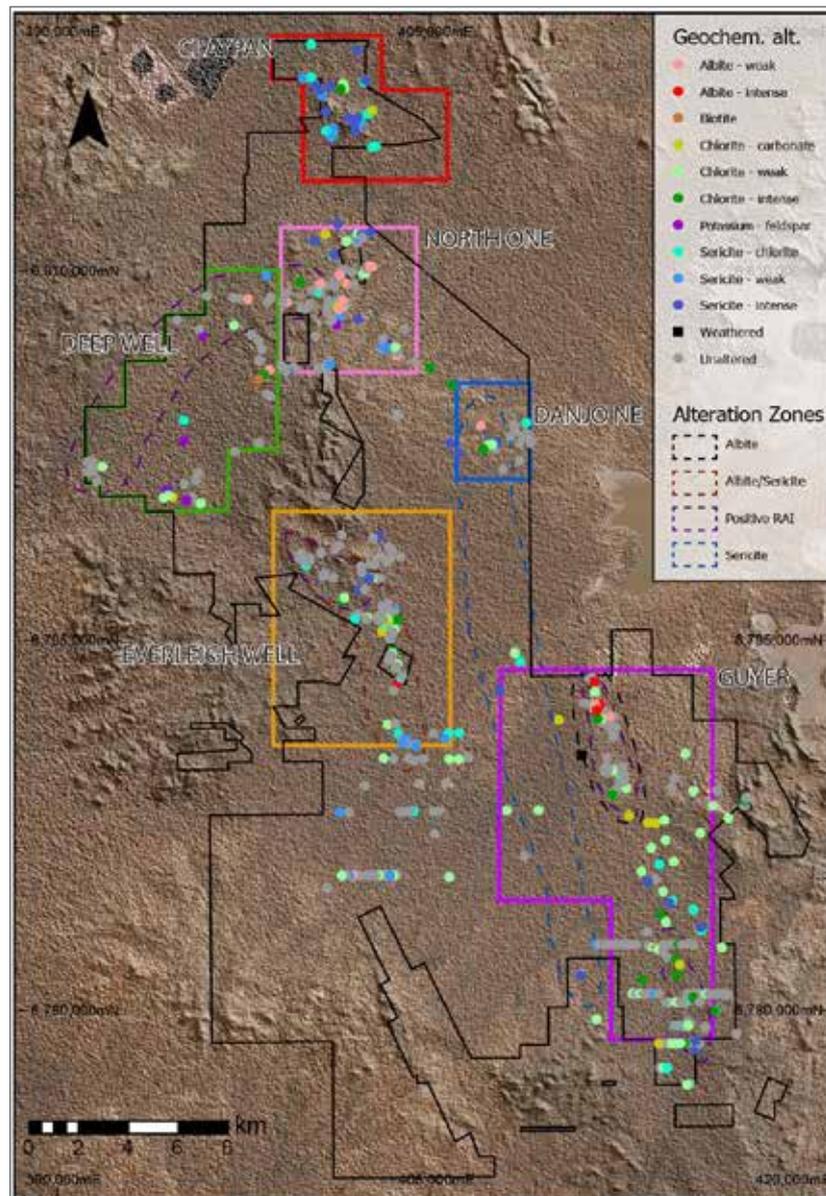
Figure 24: Rock classification based on litho geochemistry, field observation and zones of alteration



Source: Modified after Cassidy et al., 2020

Note: Albita alteration is postulated to be the result of weathering.

Figure 25: Alteration based on lithochem, field observation and zones of alteration



Source: Modified after Cassidy et al., 2020

Note: Albite alteration is believed to be the result of weathering.

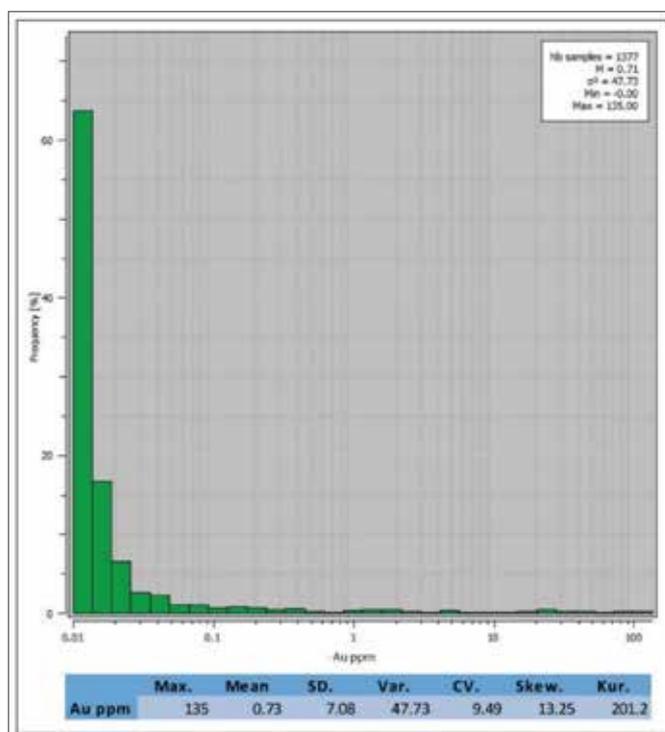
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A few additional samples were subsequently collected following the CSA study by various professionals from MCA and IcenI, GeoSpy, WWEx and Model Earth. Figure 26 illustrates the results for gold by displaying the distribution as a log transformation. A maximum of 135 g/t Au was obtained from the Temple of the King (TOTK) and a mean grade of 0.7 g/t Au for a total of 1,377 samples.

Figure 26: Log distribution histogram and summary statistics of Au for rock chip samples



In November and December 2020, SRK provided IcenI with an update (Salt, 2021) to the results from CSA’s lithochemical study (Cassidy et al., 2020). A total of 1,341 rock chip samples from across the Project area were classified by rock type, weathering type and alteration type, following a rigorous, repeatable scheme that builds on the classification of Cassidy et al. (2020). The results include:

- rock type and weathering
- alteration type
- gold type by association with bismuth and antimony
- sanukitoid (high-magnesium granodiorites) intrusion
- Quartz, Alkali Feldspar, Plagioclase Feldspar (QAP).

2.10.5 Gravity surveys

During the months of October and November 2018, Atlas Geophysics acquired ground gravity readings (9,190 measurements) over the Project area. The data were processed by SGC using the AAGD07 gravity datum and GRS80 ellipsoid heights (SGC, 2018f). The Bouguer anomaly was calculated using a correction density of 2.67 g/cm³. Residual anomaly data were calculated by subtracting a 0.5 km upward continuous Bouguer anomaly grid from the original Bouguer anomaly grid.

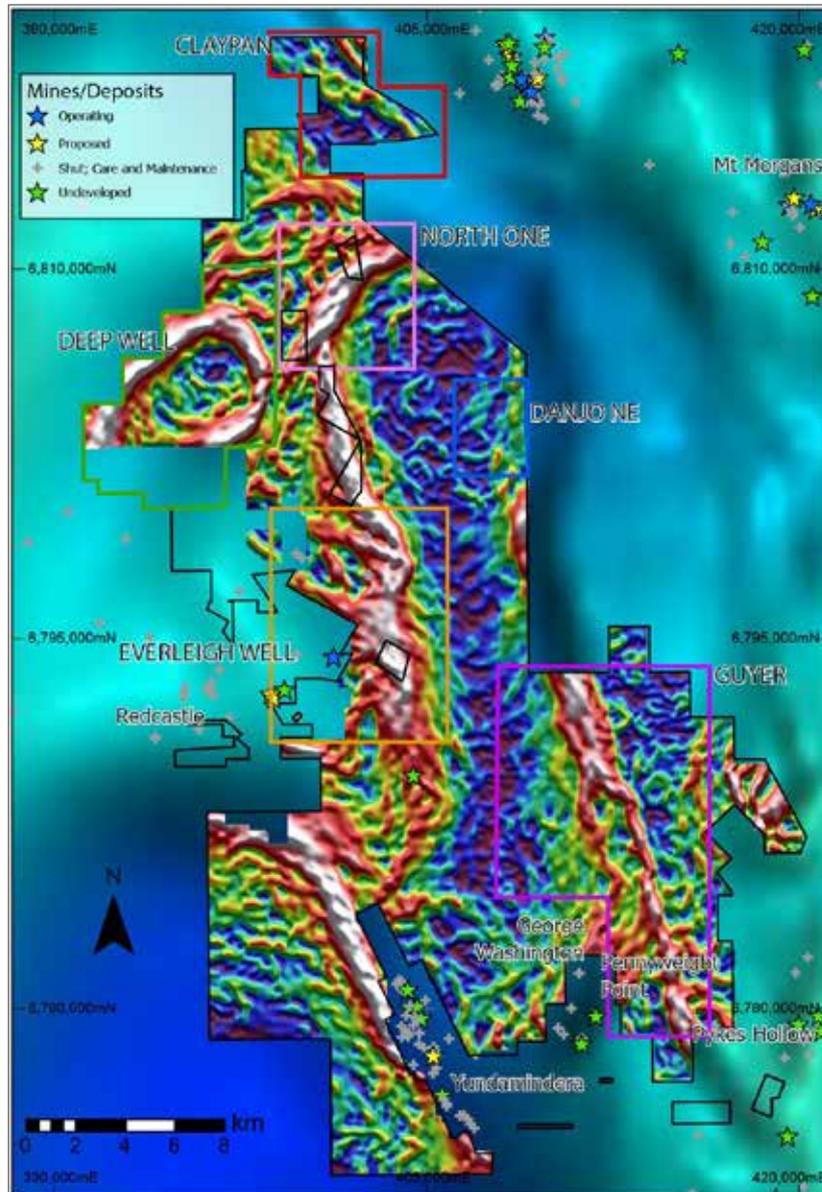
SGC produced a range of images of the gravity data using various algorithms (Wallace, 2019). An example of the first vertical derivative of the gravity data is presented in Figure 27. The imagery shows the changes from low to high gravity defining the edges of the granitic intrusions (blue, low density) from the greenstones (red to white, high density).

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Figure 27: First vertical derivative of gravity imagery with northeast illumination



Source: SGC, 2018f

As at the Effective Date of this Report, Fathom Geophysics were in the process of compiling a targeting study over the Project tenure. Several regional products were provided for compilation of this Report.

Fathom Geophysics have conducted extensive modelling of the gravity data by enhancing first and second order structures using a minimum wavelength of 1.6km for edge detection. An example is presented in Figure 28. The enhanced imagery clearly depicts a number of major faults that affect Icen's tenure and include:

- Celia-Claypan Fault
- Guyer Fault
- Castlemaine Fault.

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Figure 28: Structure enhanced gravity image

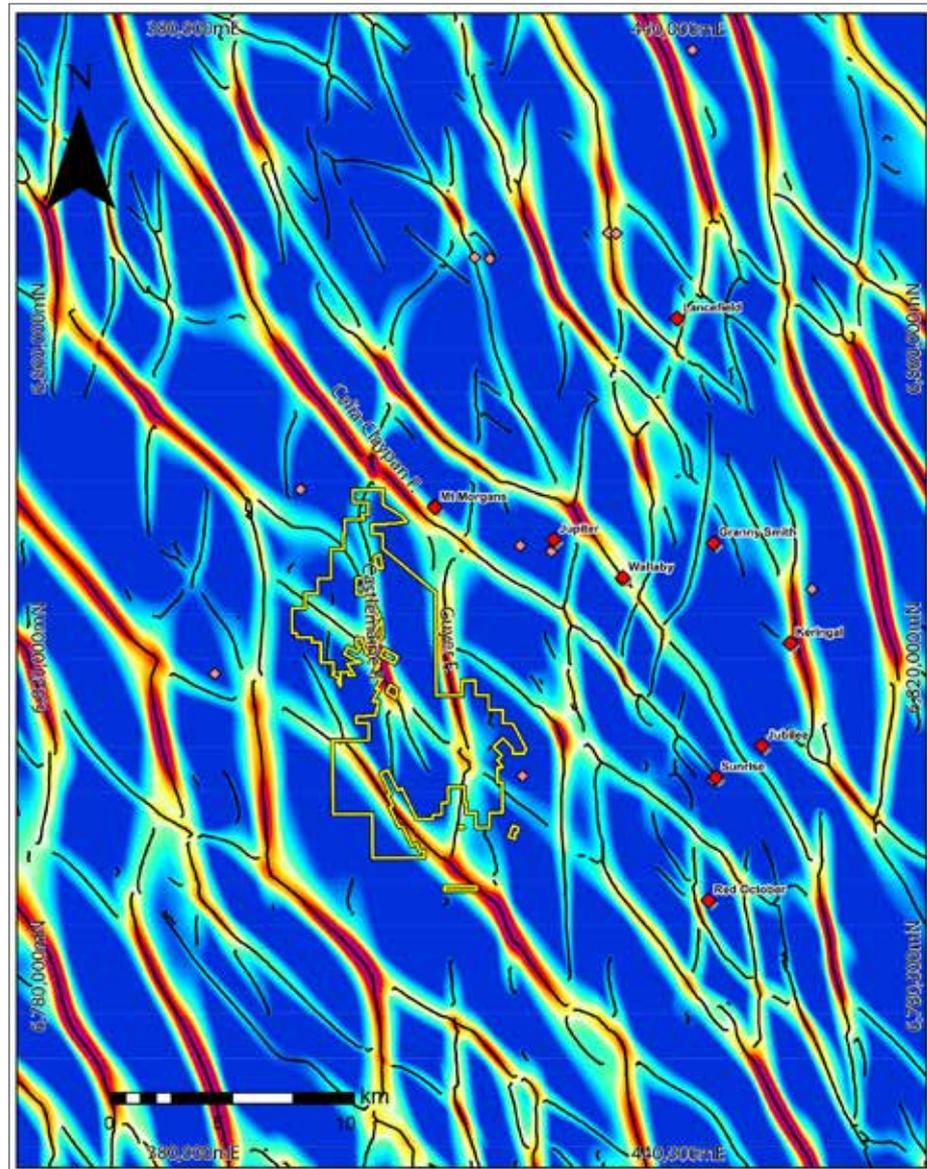


Source: Fathom, 2021

Note: Tenement boundary in yellow. Red diamonds = selected deposits. Pink diamonds = current operating mines.

The results show additional post processing of the gravity imagery using propriety edge detection algorithms to highlight first and second order structures (Figure 29 and Figure 30). First and second order structures running parallel to major terrains are clearly detected such as the Claypan, Guyer and Castlemaine faults. The identification of potential cross structures detected from gravity may represent second order faults and shear zones which when combined with other datasets may prove to be excellent follow-up targets.

Figure 29: Gravity derived structure detection – parallel to major domain/terrain boundaries



Source: Fathom, 2021.

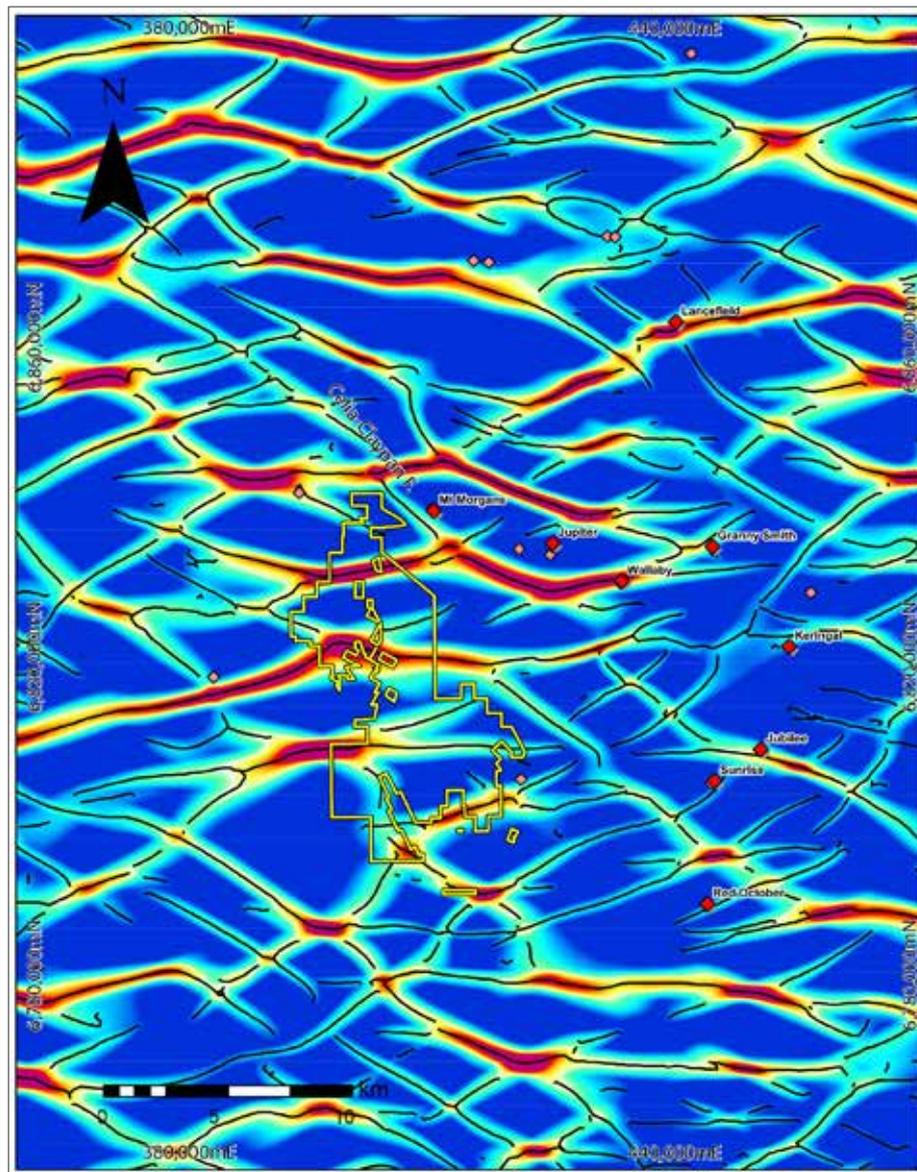
Note: Tenement boundary in yellow. Red diamonds = selected deposits. Pink diamonds = current operating mines.
Parallel structures. Blues to reds represents strength of interpretation respectively using a 1,600 m minimum wavelength.

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Figure 30: Gravity derived structure detection – perpendicular to major domain/terrain boundaries



Source: Fathom, 2021.

Note: Tenement boundary in yellow. Red diamonds = selected deposits. Pink diamonds = current operating mines.

Cross structures, e.g. potential second order structures. Blues to reds represents strength of interpretation respectively using a 1,600 m minimum wavelength.

2.10.6 Lithostructural interpretation

Iceni's lithostructural interpretation and model was developed by CSA and is presented in Figure 31, with cross sectional interpretations presented in Figure 32 and Source: CSA, 2018

Figure 33. The model was refined and updated following further field mapping in structural observations in November 2018. Notably, the Claypan (a splay of the Celia Fault Zone), Castlemaine and Guyer regional (first-order) faults are interpreted to be present in the Project area.

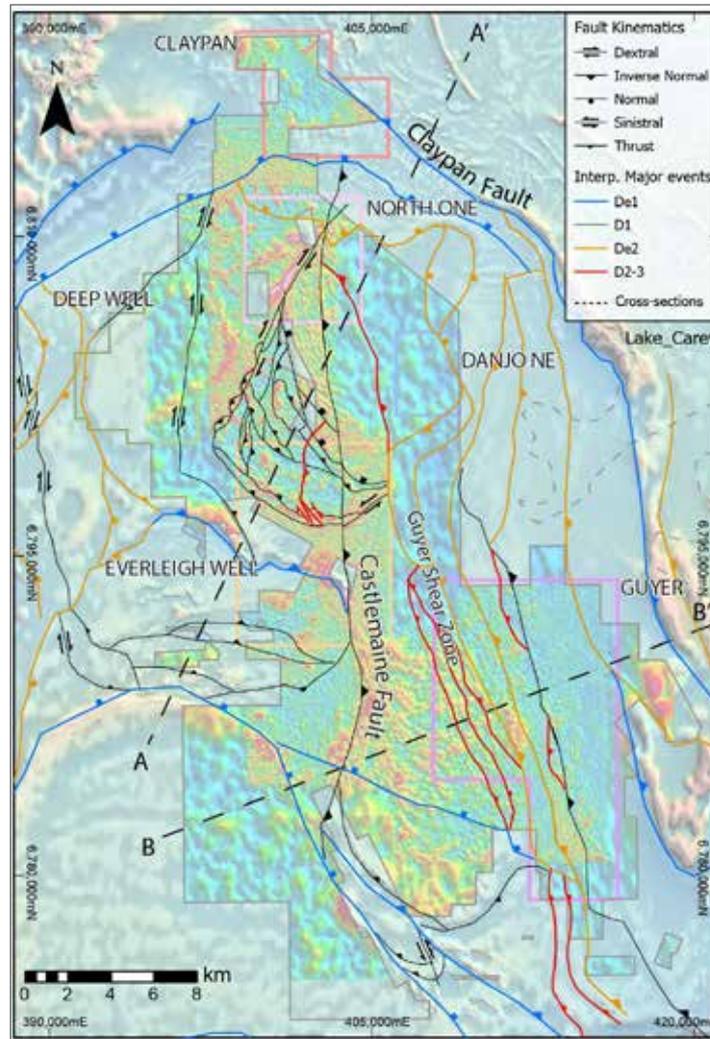
Witts (2018) noted similarities between CSA's interpreted cross sections through the Project and those of the Victory-Defiance and Revenge areas of the St Ives goldfields (Clark et al., 1989; Nguyen et al., 1998). The Castlemaine and Guyer faults may be analogues to the Boulder-Lefroy/Victory and Playa/Repulse faults respectively. At St Ives, gold mineralisation is controlled by third order structures in the footwall of the second order Repulse/Playa fault, which shows similar characteristics with the Castlemaine fault.

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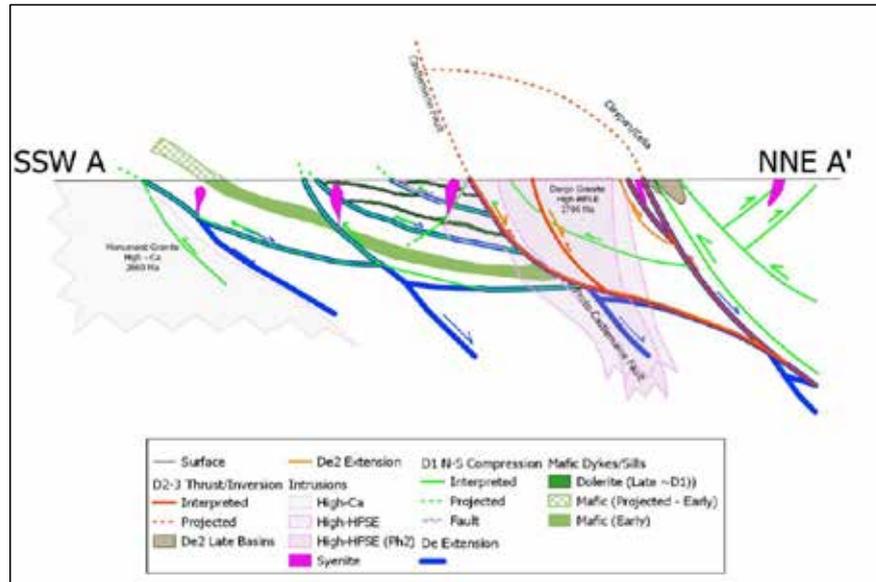
Figure 31: Structural model of fault type and relative age



Source: CSA, 2018. Section A (see Figure 32); Section B (see Source: CSA, 2018
Figure 33)

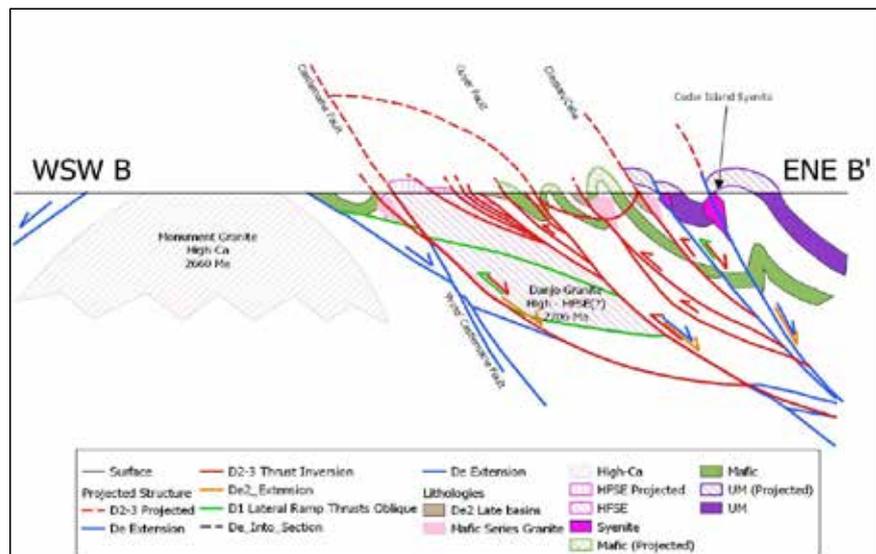
Note: Background imagery is reduced-to-pole analytical signal (high resolution), first vertical derivative regional GSWA magnetics (low resolution).

Figure 32: Lithostructural cross section A-A'



Source: CSA, 2018

Figure 33: Lithostructural cross section B-B'



Source: CSA, 2018

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As part of CSA’s November 2018 program, 96 structural measurements were obtained from bedding, foliation, jointing, spaced cleavage, veins and lineations. An interpretation of the results shows that the structural history is compatible with other areas within the Yilgarn Craton, in that it has experienced the same deformation events and geological history as other greenstone belts of the Yilgarn Craton. The main targets identified are:

- Everleigh Well (East)
- North One
- Yundamindera North
- Castlemaine Fault
- Guyer Fault areas.

The criteria for prioritising these areas include the presence of alteration, and/or pathfinder elements and/or gold anomalism.

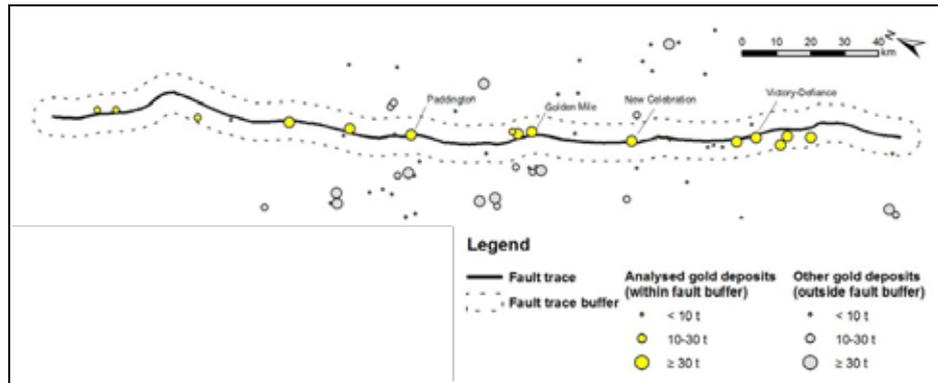
2.10.7 Elastic dislocation modelling

In the second half of 2018, MCA engaged with Monash University (Micklethwaite et al., 2018) to conduct elastic dislocation (stress transfer) modelling (Cox and Ruming, 2004) over the Leonora-Laverton region. The study objective was to evaluate fault geometries and segmentation characteristics of brittle-ductile shear zones using public domain geophysical data, and to determine their potential influence on the migration of mineralising fluids. This was done by using a numerical technique originally designed for earthquake hazard assessment.

The results show that the Claypan Fault is typical of similar structures hosting orogenic-type gold deposits (e.g. analogues with Boulder-Lefroy system - Figure 34). It also highlighted a few key target areas associated with the Claypan Fault and connecting secondary faults such as the Guyer Fault, which connects with the Claypan Fault and is associated with an antiformal hinge in the footwall sequences. Several fault damage zones are also associated with the Claypan Fault in areas of fault segmentation or bifurcation. These lie within areas of deeply weathered rocks and on the margins of Lake Carey (salt).



Figure 34: Regional Boulder-Lefroy Shear zone showing relatively similar spaced gold deposits along strike



Source: Micklethwaite et al., 2019

Forward modelling, using several parameters to produce data which can be compared to observations, showed that the Everleigh Well area is also an area of potential prospectivity. This area lies west of the Castlemaine Fault (bounding the western margin of the Danjo Batholith), and the results highlighted a potential prospect area for gold mineralisation hosted within vein networks, analogous to the margins of the Granny Smith granite.

In summary, the analysis identified numerous regional targets, including some mid-priority targets around the margins of the Danjo Batholith. The stress modelling was able to predict the location of known gold mineralisation reasonably well in the Leonora area, but results were more ambiguous in the Laverton area.

2.10.8 Deep ground penetrating radar

Approximately 37.5 km of deep ground penetrating radar (DGPR) survey lines were completed over various parts of the Project area in August 2019 and February 2020. The 2019 survey focused on each of the Target Areas, whereas the 2020 survey focused specifically on the North One Target. The method converts two-way travel time to depth using an electromagnetic rock velocity of 40 cm/ns. Across the Project area, penetration depths were typically more than 100 m.

Most of the DGPR sections show a strong dialectric boundary at a depth of about 10 m and another at depths of 40 to 100 m. These may represent depths of transported cover and depth to the saprock–fresh rock transition (about 40 to 50 m) but, where geological logs are available for nearby drillholes, there is a poor match between the dialectric boundaries and downhole geology (e.g. transported cover, depth of oxidation).

All traverses show irregularities at the second major dialectric boundary, and these have been interpreted as irregularities such as veins, shear zones, pegmatites and dykes, which influence the local depth of weathering (McClelland & Bosch, 2020a).

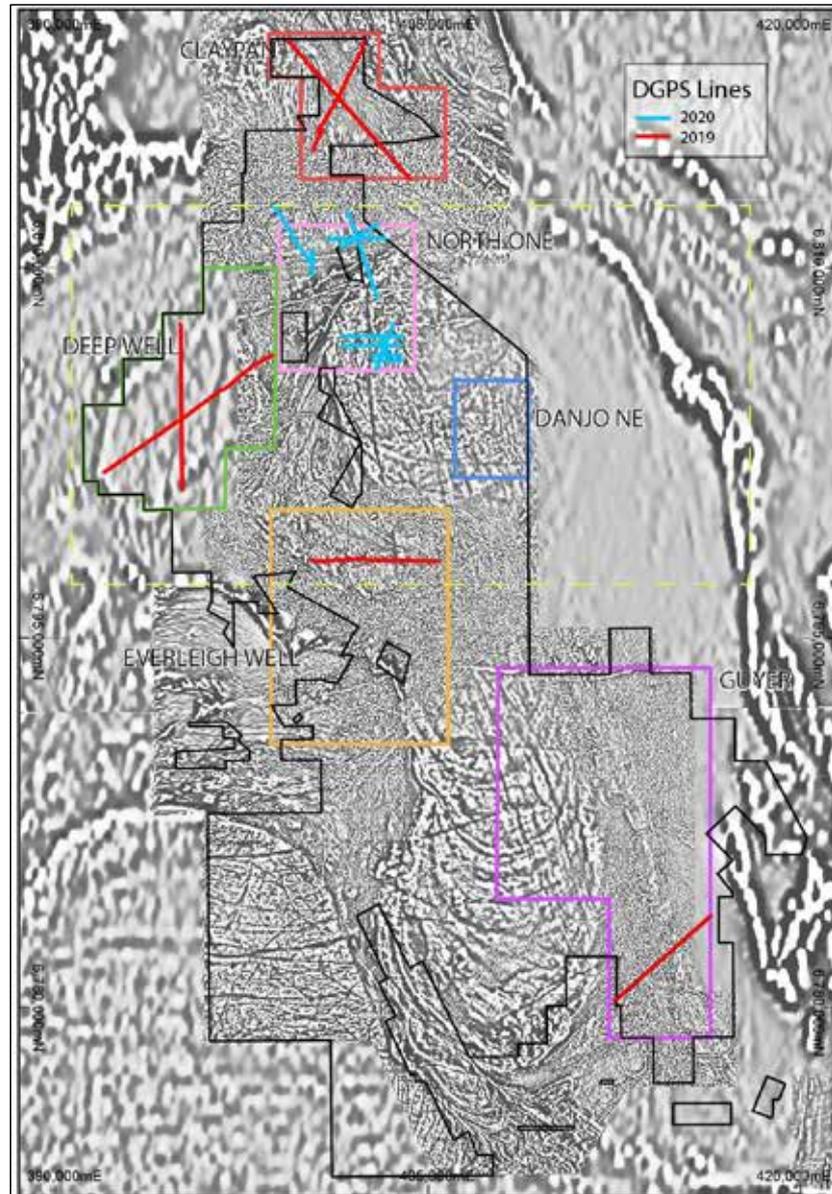
Iceni's post-listing exploration program will include trenching and drill testing several of the features/anomalies identified by the DGPR survey and features associated with other factors including gravity and magnetic anomalies as well as structure (such as fault curvature and folding).

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Figure 35: Location of DGPR lines in relation to Icení’s Target Areas



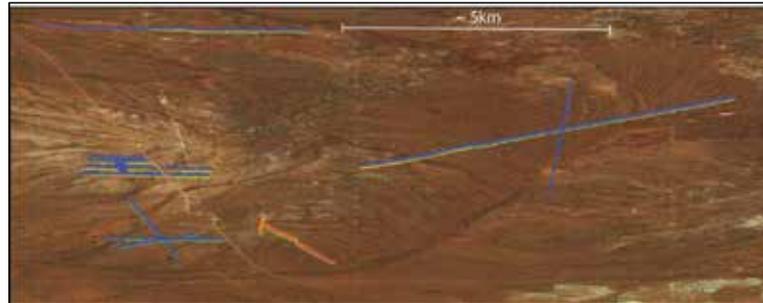
Source: McLelland & Bosch, 2020a, b

Notes: The yellow dashed rectangle enveloping North One, Deep Well, Danjo NE and part of the Everleigh Well targets refers to Figure 36.

Background imagery is second vertical derivative merged with lower resolution imagery (GSWA).



Figure 36: 3D perspective of DGPR survey lines looking south



Source: GeoSpy Pty Ltd

Note: The scene above is derived from a Leapfrog project where the background world imagery is set at sea level and is not true to elevation.

2.10.9 Micro XRF analyses

Micro x-ray fluorescence (uXRF) spectroscopy is a rapid and non-destructive technique used to acquire qualitative and quantitative geochemical data at high spatial resolution. A range of elements from sodium to uranium can be measured with, quantification limits ranging from percentages to parts per million. Selected portions of Icení's rock chip samples were sent to Portable Spectral Services, where mineral grains of interest were analysed using a benchtop Bruker Nano-Analytics 2D u-XRF spectrometer (Bruker M4 Tornado). Selected samples from Icení's North One Target included:

- quartz pegmatite dyke (TOTK vein) (Perring, 2020)
- quartz vein from Danjo NE target (Sciarrone, 2021).

Several important elements, including copper, titanium and barium, were identified in the samples. All samples contained grains of gold, located within quartz except for a tourmaline vein where the gold was located along the boundary between quartz and tourmaline. Base metals were hosted in sulphide grains with varying abundances of lead, zinc and copper within their structure. Gold and silver showed a positive correlation. The geochemical signatures of the samples appear to fingerprint an epithermal signature. However, one sample also contains tellurides, which may also indicate an orogenic mineralisation style.

2.10.10 Structural interpretation

In August 2020, MCA engaged structural geologists from Model Earth to conduct a structural review of the Danjo batholith, Yilgarn, Western Australia (Munroe et al., 2020). Some of the main conclusions from the Model Earth study are summarised below:

- Gold mineralisation is observed predominantly within brittle structures that disrupt intrusions.
- Gold mineralisation within the Danjo batholith appears to be controlled by brittle-ductile conjugate fault systems.
- The presence of demagnetised mafic units present additional opportunity for further exploration.
- The strongly mineralised TOTK vein appears to have formed late during the deformation history and crosscuts earlier and more prominent WNW trending (barren) vein sets.

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3 Prospectivity and targeting

3.1 Introduction

Based on a multi-disciplinary and integrated approach to exploration, combined with knowledge of gold mineralisation in the Yilgarn Craton, including nearby gold mines, IcenI has identified several different mineralisation styles which may be present within the Project area. These have been isolated to six target zones, and several sub-zones within each main target.

The main styles of gold mineralisation that IcenI will be exploring after listing are as follows:

- **Intrusion related:** Gold associated with intrusive bodies (analogous to Wallaby, Jupiter and Cameron Well). A review of the geophysical datasets has highlighted several previously unidentified bodies (including Mafic Group and possible Syenite Group intrusions).
- **Orogenic lode gold:** Numerous interpreted deep-seated structures and second-/third-order pathways e.g. Celia–Claypan Fault (9 km of strike), Castlemaine Fault (28 km of strike) and the Guyer Fault (15 km of strike).
- **Granitoid hosted:** Dominated by the Danjo Monzogranite, which has been reclassified as a Mafic Group intrusion (e.g. Witt, 2018; Cassidy et al., 2020) based on leading-edge geochemical and petrographic studies conducted.
- **Epithermal gold:** Geochemical anomalies of high gold, silver bismuth and tellurium have been identified in the North One and Danjo NE Target Areas.

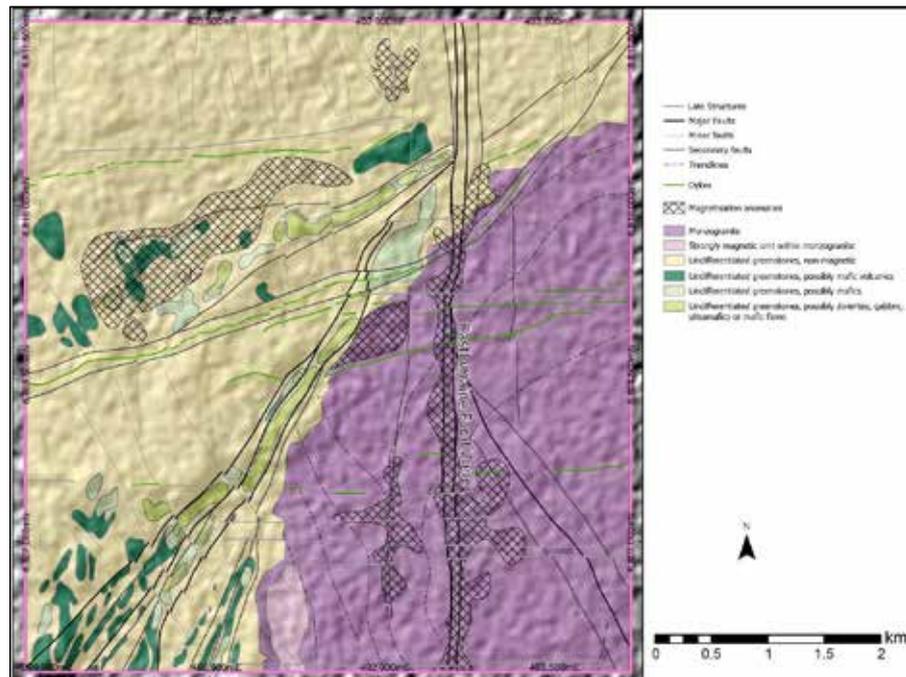
3.2 North One Target

The North One Target is situated immediately east of Deep Well. Outcrop in the North One Target is mostly under cover, blanketed by areas of residual in situ regolith cut by channels with areas of sheetwash to the north and east.

Bedrock geology is interpreted as a mafic greenstone belt to the northwest and a large monzogranite unit to the southeast. Reasonable outcrop of mafic greenstone belt sequences occurs but with more sporadic outcrop of granitoid intrusions. The North One Target is crossed in the eastern part by the north–south-trending Castlemaine Fault Zone (Figure 37).



Figure 37: Simplified bedrock geology showing location of demagnetised zones and Castlemaine Fault Zone



Source: SGC 2018

3.2.1 Exploration activities

A number of exploration activities have taken place at the North One Target (Figure 38) and include:

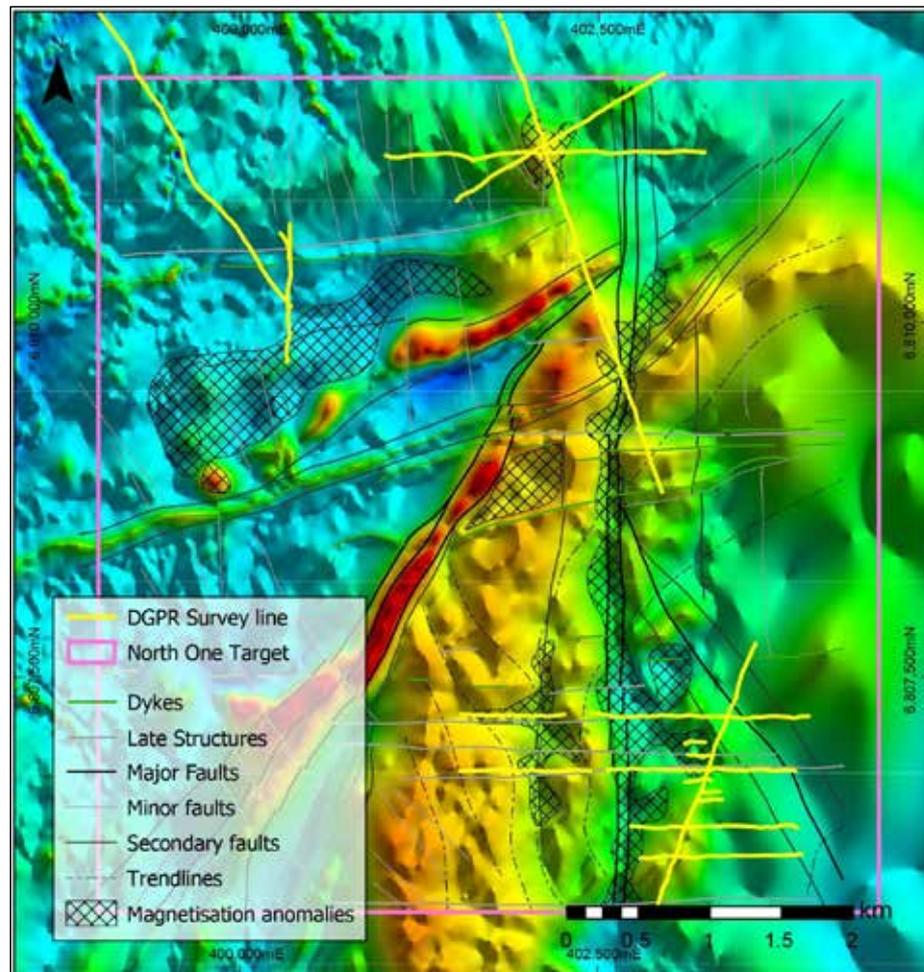
- rock chip sampling
- soil sampling
- geological mapping
- DGPR surveys.

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Figure 38: Location of DGPR traverses in relation to aeromagnetic data, zones of low magnetisation and interpreted structure – North One Target



Source: SGC 2018

3.2.2 Exploration results

A number of field mapping programs were carried out between November 2018 and August 2019 by CSA and MCA personnel. More recently, structural geologists from Model One have built upon the previous mapping as well as collecting additional rock chip samples for assaying.

Some of the main outcomes of the field mapping include:

- mapping of the granite–greenstone contact
- determination of the presence of quartz veining (variable tourmaline), dolerite and gabbro units (iron-rich: presence of actinolite, linear magnetic anomalies)
- determination of the occurrence of thick mafic regoliths in the west and north (between 10 and 20 m thick).

Brand (2018) suggested that there was little or no coherent gold anomalism at the North One Target based on his analysis of the aqua regia soils dataset. However, there are a number of soil sampling anomalies identified within the 2018 soil sampling program which are potential targets.

A number of prospects have been identified within North One Target (Figure 39), and sub-prospects within the prospect zones.

A number of sub-prospects lie within prospects N1-2 and N1-3. These include:

- a bismuth-lead (gold) sample with numerous highly anomalous bismuth (gold) soils to the north. The area contains all the highest bismuth results in the UF soils dataset. The samples lie over and adjacent to a small area mapped as felsic intrusive within mafic rocks and occurs in the centre of existing target FMW04. This target lies within a heavily faulted zone of mafic and ultramafic units of greenstone sequences.
- a single-point gold anomaly, with one of only two outlying gold results in the UF soils dataset. The sample is over residual weathered mafic rocks. There are few rock chips nearby, with the highest containing an assay value of 0.028 g/t Au.
- a two-point gold-silver and copper-gold anomaly over weathered mafic rocks. The concurrent gold-silver anomaly is the only anomaly previously identified within the mafic rocks.

In addition to these potential sub-prospects, several samples were taken from a late magnetic intrusion, containing spotty anomalous gold, bismuth and molybdenum. Spotty gold, tellurium and bismuth soil results were also obtained from colluvium prospect located at a dilational bend in the contact between granitoid intrusion and greenstone belt sequences.

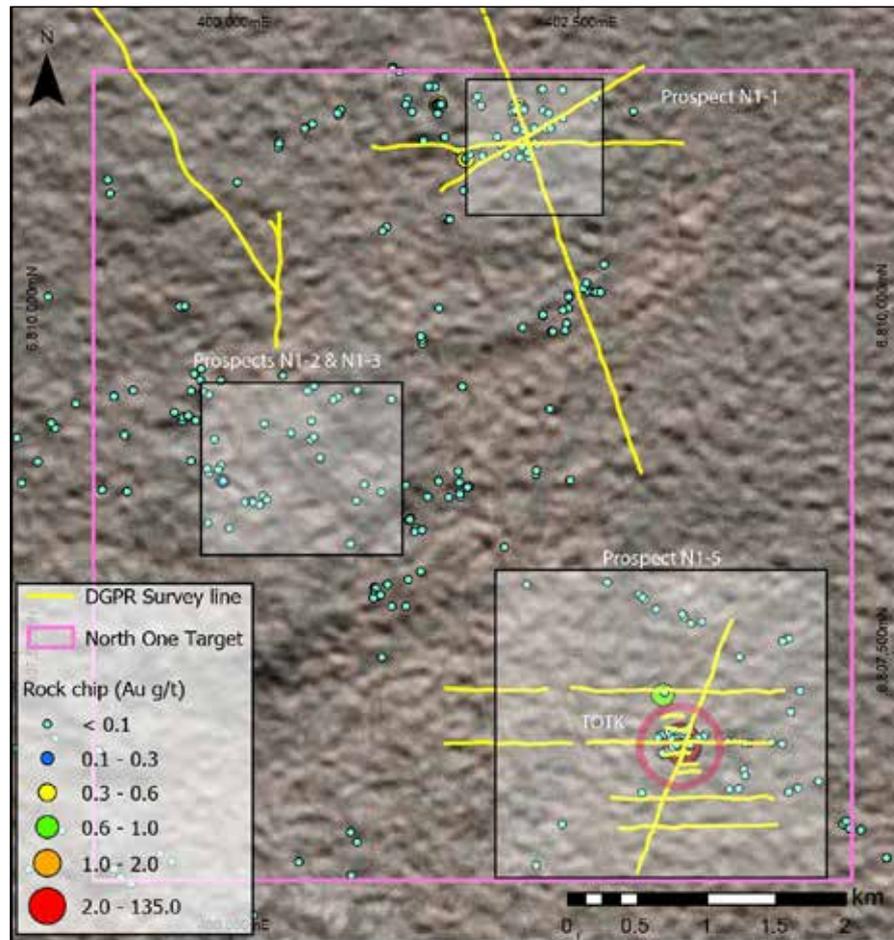
Figure 40 the distribution of Au results from ultrafine soils analyses and illustrated on Figure 41. Whilst the results of gold are slightly anomalous, the values for bismuth and tellurium (gold pathfinder elements) are highly elevated.

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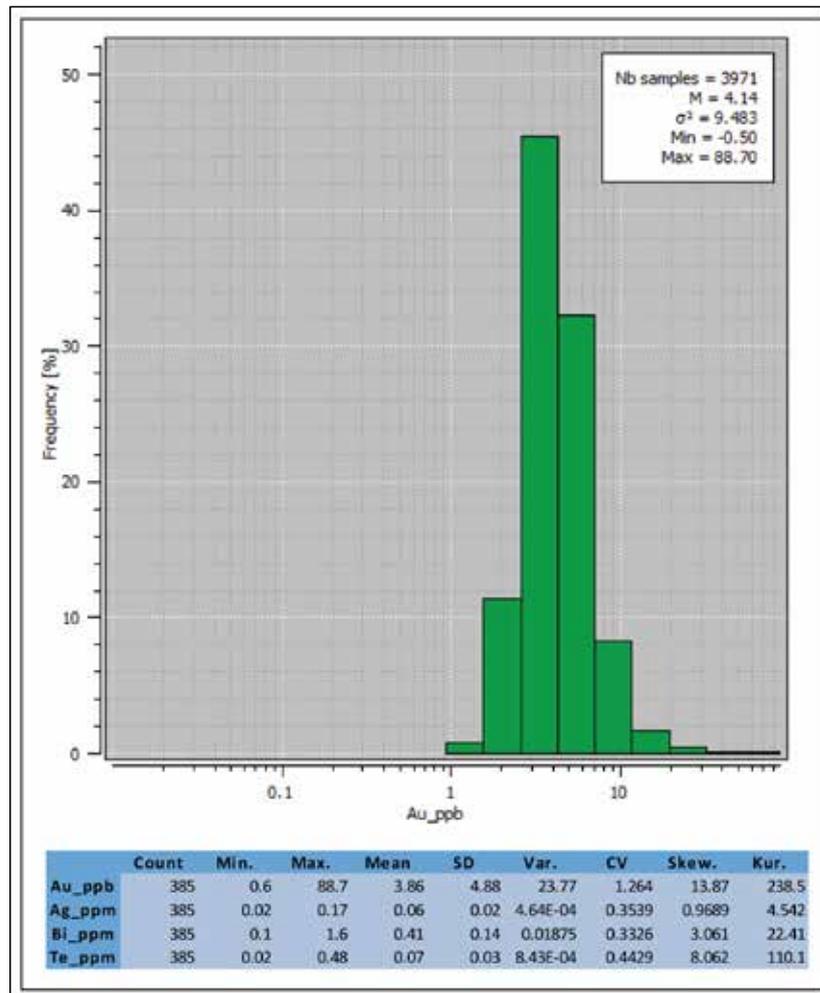
Figure 39: Rock chip results and location of prospects – North One Target



Source: Modified by SRK from data supplied by Icen Management

Note: Red circle indicates location of TOTK vein.

Figure 40: Log distribution histogram of Au for and summary statistics including Au, Ag, Bi and Te from ultrafine soil analyses – North One Target



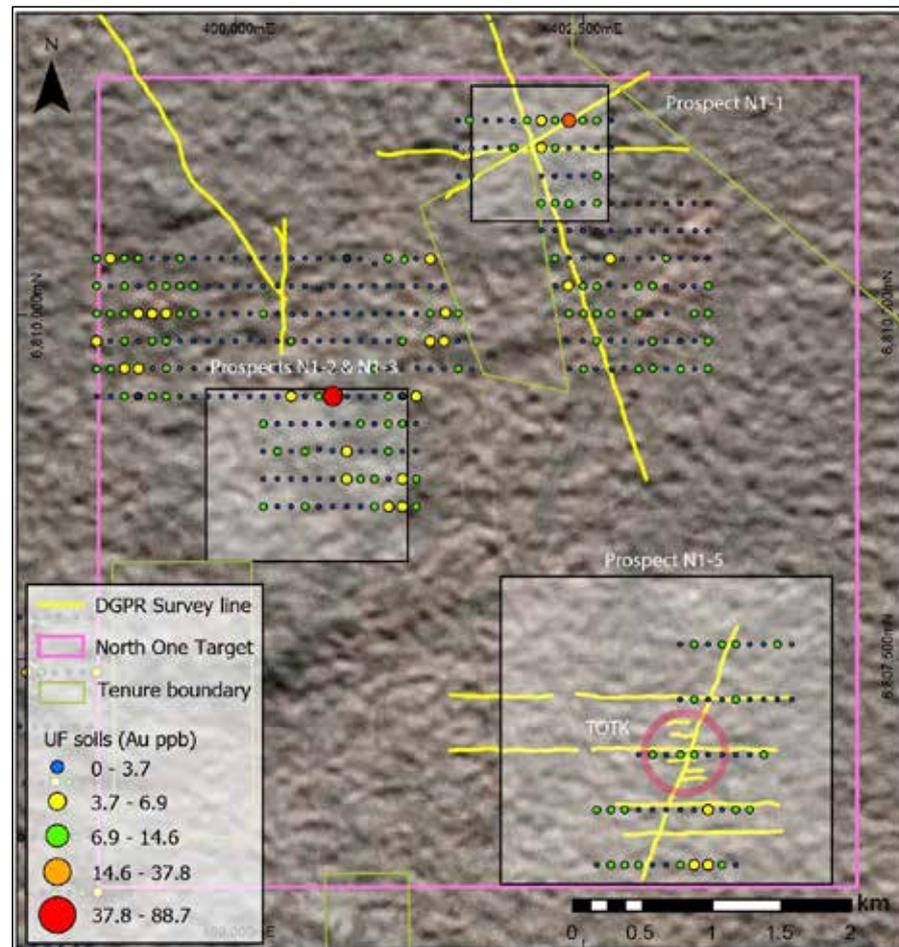
Source: Modified by SRK from data supplied by Icen Management

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Figure 41: Ultrafine soils analyses– North One Target



Source: Modified by SRK from data supplied by Icen Management

Note: Red circle indicates location of TOTK vein.

Temple of The King (TOTK) – Prospect N1-5

The TOTK target falls within prospect N1-5 within the North One Target. Rock chip sampling identified a north-northwest–south-southeast-trending quartz vein carrying up to several ounces per tonne of gold in a poorly exposed part of the northern Danjo Batholith. A largely granite basement is indicated by aeromagnetic imagery, and saprolitic subcrop and float; aplite dykes and possibly other intrusions into the Danjo Batholith have also been observed.

Geological mapping and sampling suggest that coarse-grained, equigranular ‘granite’ (is the dominant component of the Danjo Batholith in this area. Rock chip samples trace the mineralised

vein over 170 m of strike. The width of the vein, where it outcrops, is about 10 cm. SRK understands that the TOTK samples, collected by different parties at different times, returned elevated gold grades exceeding 100 g/t Au.

A total of 36 samples have been collected by MCA and Icen Management with grades giving an average of 17 g/t Au (Figure 42). These samples have also returned anomalous silver, bismuth and tellurium values as presented in Table 6.

Table 6: Summary rock chip results for Prospect N1-5 (TOTK)

Target	Prospect	SampleID	Au g/t	Ag g/t	Bi ppm	Te ppm
North One	N1-5	ME201031	135	1220	1.09	0.66
North One	N1-5	WW200723	110.5	505	1.47	3.75
North One	N1-5	BR200202	101.5	548	1.41	1.26
North One	N1-5	BR200703	75.7	341	1.22	1.29
North One	N1-5	WW191131	61.8	507	3.4	2.06

Source: Icen Management

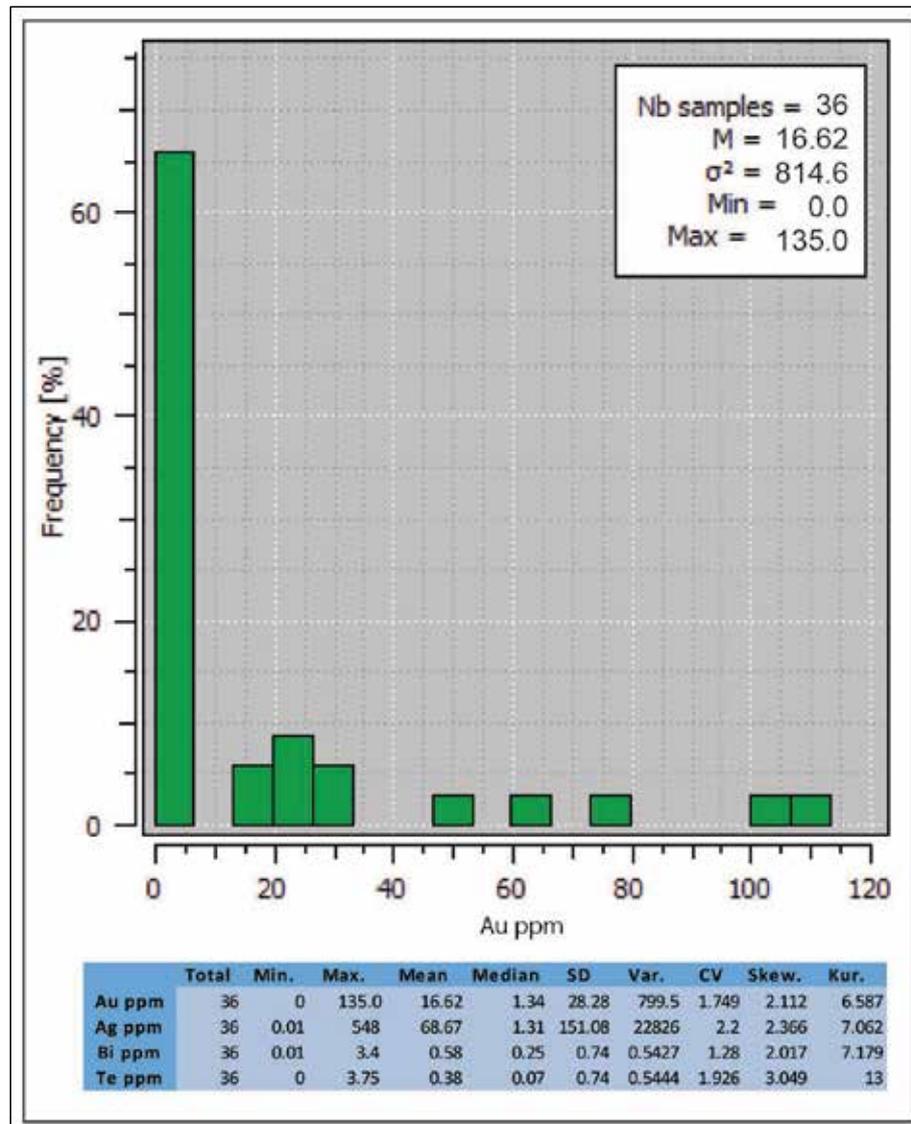
The litho-geochemistry of the samples indicates gold mineralisation with a possible epithermal signature. UF soil geochemistry has defined two anomalies: one potentially along strike to the north of the exposed TOTK vein, and the other being a possible subparallel lode.

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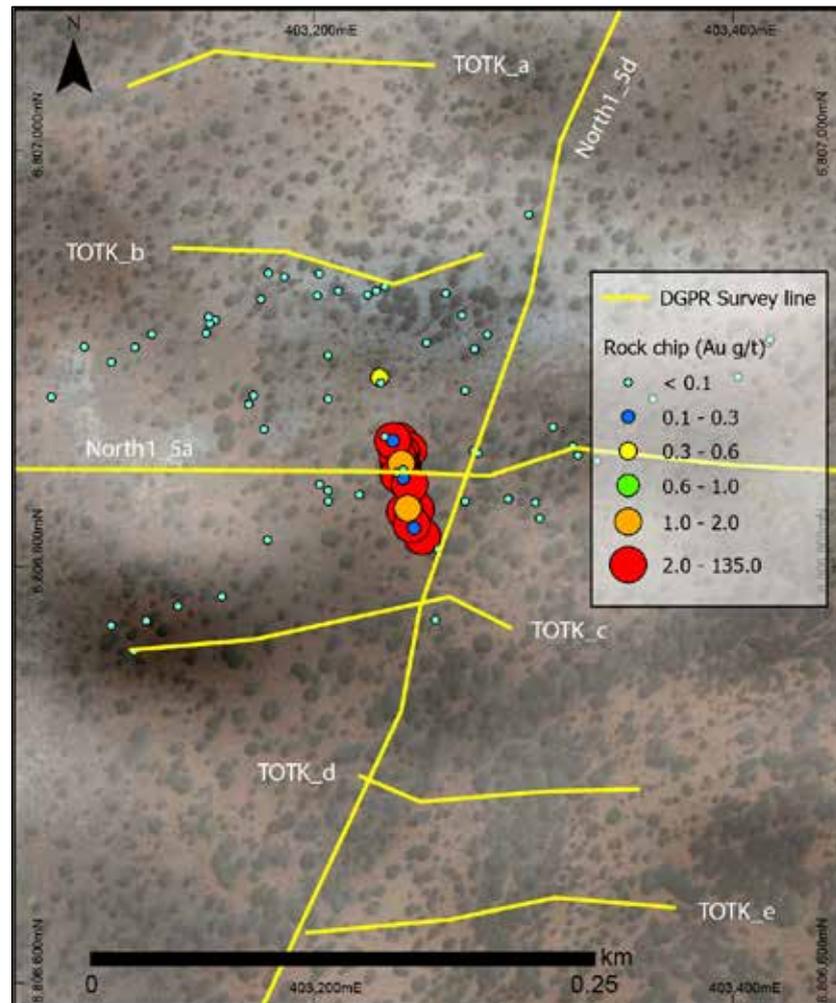
Figure 42: Histogram of rock chip results for prospect N1-5 – TOTK



Source: Modified by SRK from data supplied by Icen Management



Figure 43: Location of DGPR survey lines and results from rock chip analysis –TOTK



Source: Modified by SRK from data supplied by Icen Management Base map: ESRI world imagery.

A number of DGPR lines were acquired over the anomaly (Figure 43). Several important observations and interpretations from the survey include:

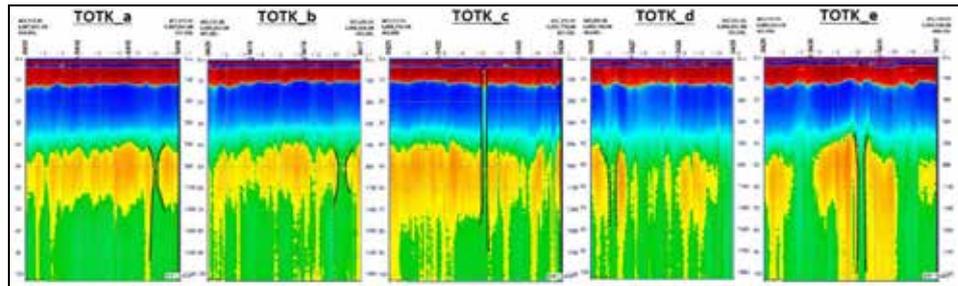
- TOTK's potential strike length is greater than 400 m
- faults and thrusts
- shear zones
- lithological contacts.

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Figure 44: DGPR traverses –TOTK



Source: Ultramag, 2020

As noted by UltraMag, there are repeats of 5m wide vein-like anomaly between TOTK_a and TOTK_b as well as TOTK_d and TOTK_e (McClelland & Bosch, 2020b).

More recently, IcenI engaged Model Earth (Munroe et al., 2020) to complete a structural interpretation of the TOTK. In their report they state the following:

“The strongly mineralised NW-SE striking likely dextral TOTK vein in the Northern Danjo appears to have formed late during the deformation history. It crosscuts the prominent WNW-trending barren vein set and probably formed during D3 N-S to NNW-SSE directed bulk shortening. This shortening also appears to have been important at the nearby Red October mine, where it was responsible for development of the principal Northeast-trending mineralised principal Red October shear.”

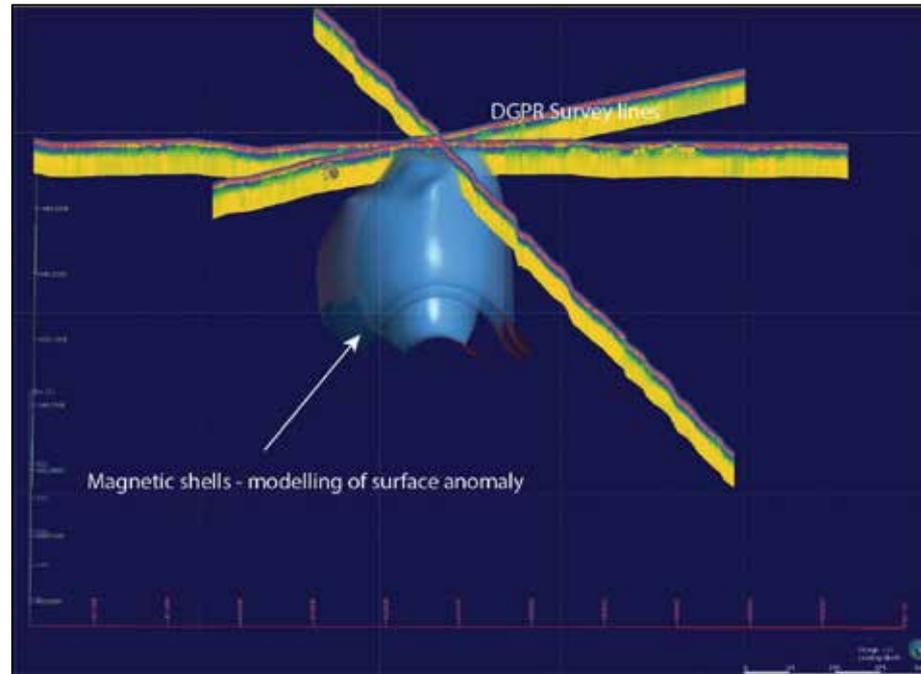
This may have important implications for the timing of gold mineralisation as it shares many geological and structural features and timing to Red October, a proven gold deposit.

Prospect N1-1

The N1-1 prospect is located in the northern part of North One Target (Figure 42). The area is partly covered with transported cover which thickens toward the east. Sporadic outcrop of saprolite with hematite (after magnetite) have been observed. It was previously identified as a potential target by SGC who described it as an *“Interpreted late (magnetic) intrusive proximal to major structural intersection and granite-greenstone contact”* (SGC, 2017b).

Modelling shows that the spheroidal magnetic signature is most likely a magmatic intrusion. A conceptual interpretation of the body was modelled using Leapfrog™ software and is illustrated in Figure 45. Inverse modelling shows the body has a width of approximately 500 m. Its size and magnetic response show a comparable signature to similar intrusions at Cameron Well and Wallaby. These gold deposits are associated with syenite intrusions. Field mapping also identified magnetite alteration in vein breccia, and interpretation of DGPR survey data indicates that several vein sets may also be present.

Figure 45: Interpolated magnetic shells of anomaly using potential field and DGPR data



Source: Icen Management. 3D imagery looking toward the north.

Rock chip sampling has generally yielded gold (up to 0.5 g/t) with both tellurium and silver also returning anomalous values (see Figure 46 and Table 7).

Table 7: Summary rock chip results for Prospect N1-1

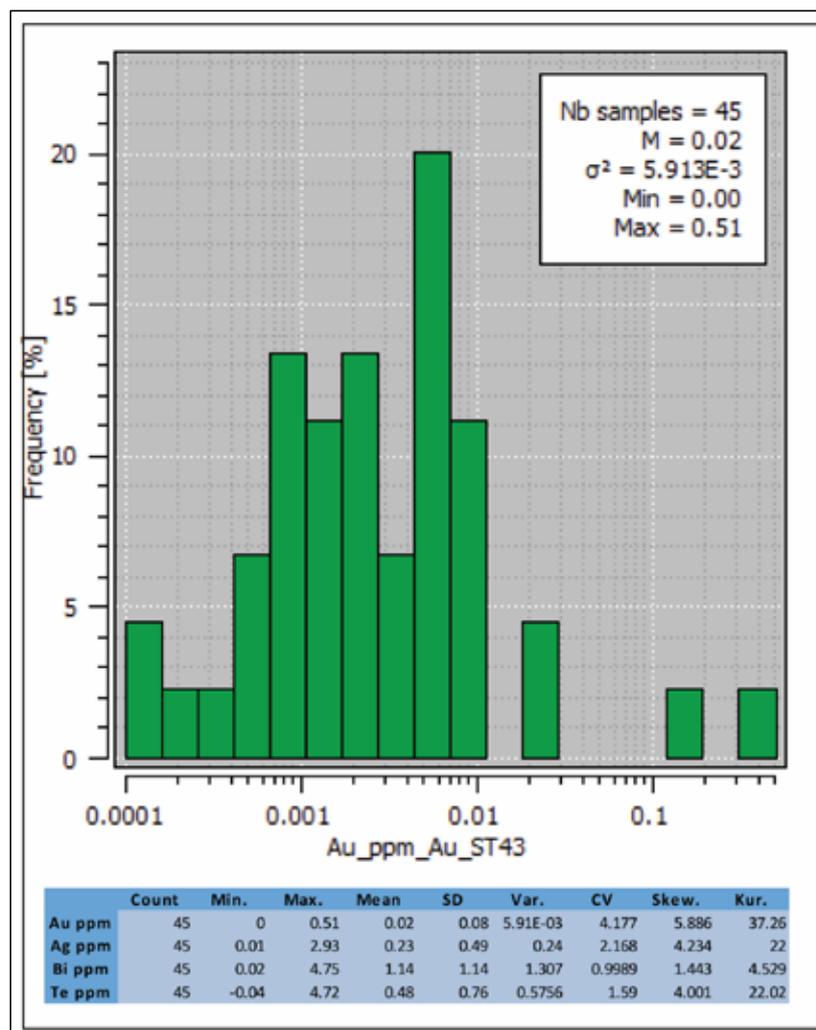
Target	Prospect	SampleID	Au g/t	Ag g/t	Bi ppm	Te ppm
North One	N1-1	JP205	0.9	0.44	2.71	1.78

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Figure 46: Log distribution histogram of Au from rock chip and summary statistics including Au, Ag, Bi and Te– Prospect N1-1

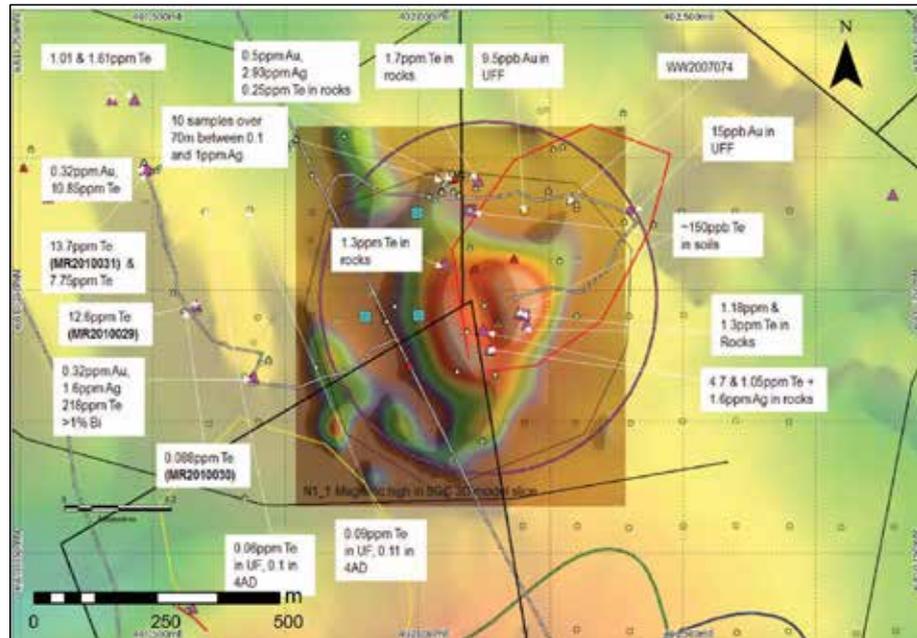


Source: Modified by SRK from data supplied by Icen Management

Soil sampling returned anomalous 150 ppb in Te and the UF soils analyses recorded up to 15 ppb. In 2020, field reconnaissance to the west of the prospect (“32 Ridge” – a magnetic anomaly) resulted in rock samples returning values of 0.32 g/t Au, with very high Te (218 ppm) and over 1% bismuth (Figure 47). These values show correlation with the magnetic anomalies.



Figure 47: Compilation of geochemical results for the N1-1 prospect



Source: GeoSpy Pty Ltd. Background imagery: regional magnetics.

3.2.3 Exploration potential and mineralisation targeting

UF soil geochemistry has identified several anomalous areas in the west that may be spatially associated with a thrust fault. In the east, the north–south-trending Castlemaine Fault cuts through the North One Target. A few sub-prospect target zones have been identified within the North One Target as areas of potential gold. Sub-prospect N1-1 is associated with a potential syenite granitoid intrusion of ~500 m width, and Sub-prospect N1-5 includes the TOTK vein which has returned elevated gold anomalism.

Iceni has developed an exploration program over North One Target and prospects and will primarily focus on drill testing these potential mineralisation sites.

Thirteen RAB drill traverses (east–west) are planned, totalling 146 holes for 8,760 m of drilling. Drill traverses 1 and 2 will test magnetic patterns to the west of the Castlemaine Fault. Holes will be spaced 50 m apart, dipping 60° towards the east for a total of 1,740 m. Drill traverses 3 to 6 will test the environment around the high-grade TOTK gold vein, and help interpret complex detailed aeromagnetic patterns. It is proposed to drill 109 holes spaced 50 m apart, dipping 60° towards the east for a total of 6,540 m. Drill traverse 7 will test a UF soil anomaly and will consist of 8 holes spaced 50 m apart, dipping to the east for a total of 480 m. Drill traverses 8 to 13 will consist of six 150 m spaced RC holes to intersect the TOTK vein at approximately 120 m depth.

An additional mix of RC and diamond holes is planned as a follow up to the results from the first RAB and RC drilling. A total of 6,360m has been budgeted for drilling.

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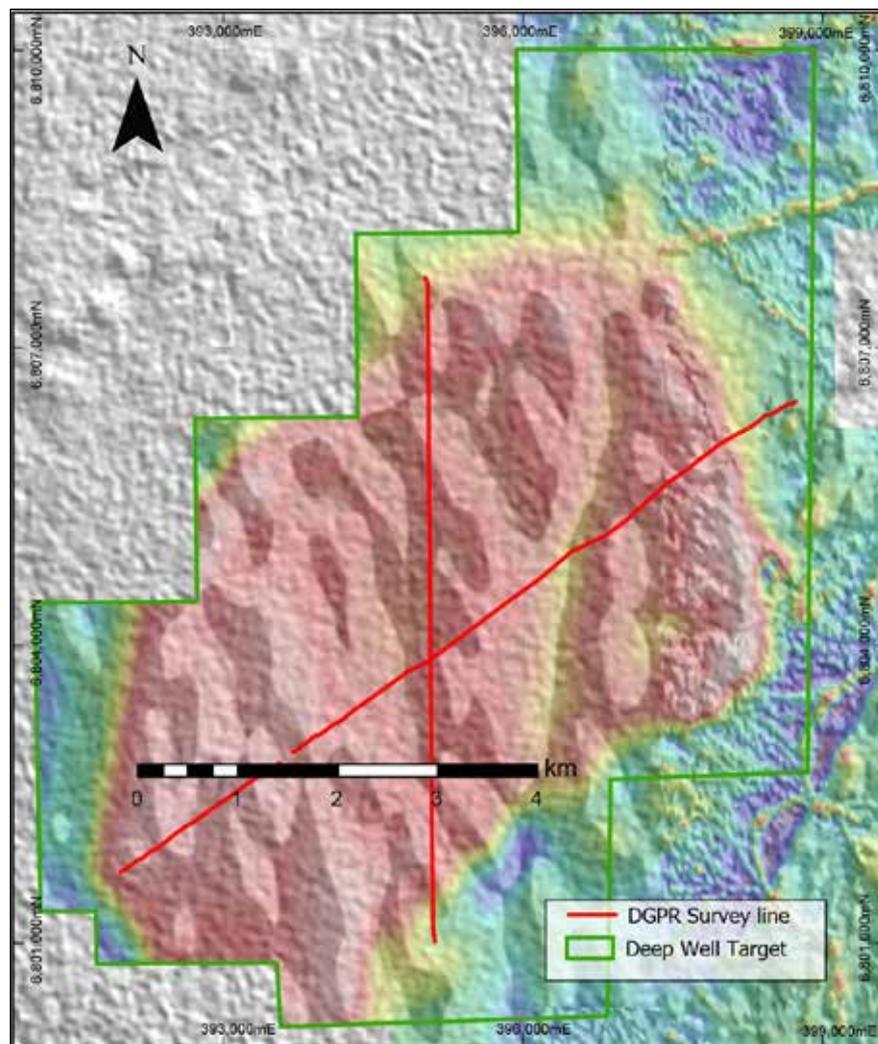
continued

An Independent Geologist’s Report on the 14 Mile Well Gold Project
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3.3 Deep Well Target

The Deep Well Target lies in the northwestern part of Icení’s tenure. The bedrock geology is dominated by a large ellipsoidal granitic intrusion (NE-SW trend in horizontal plane) as illustrated in Figure 48.

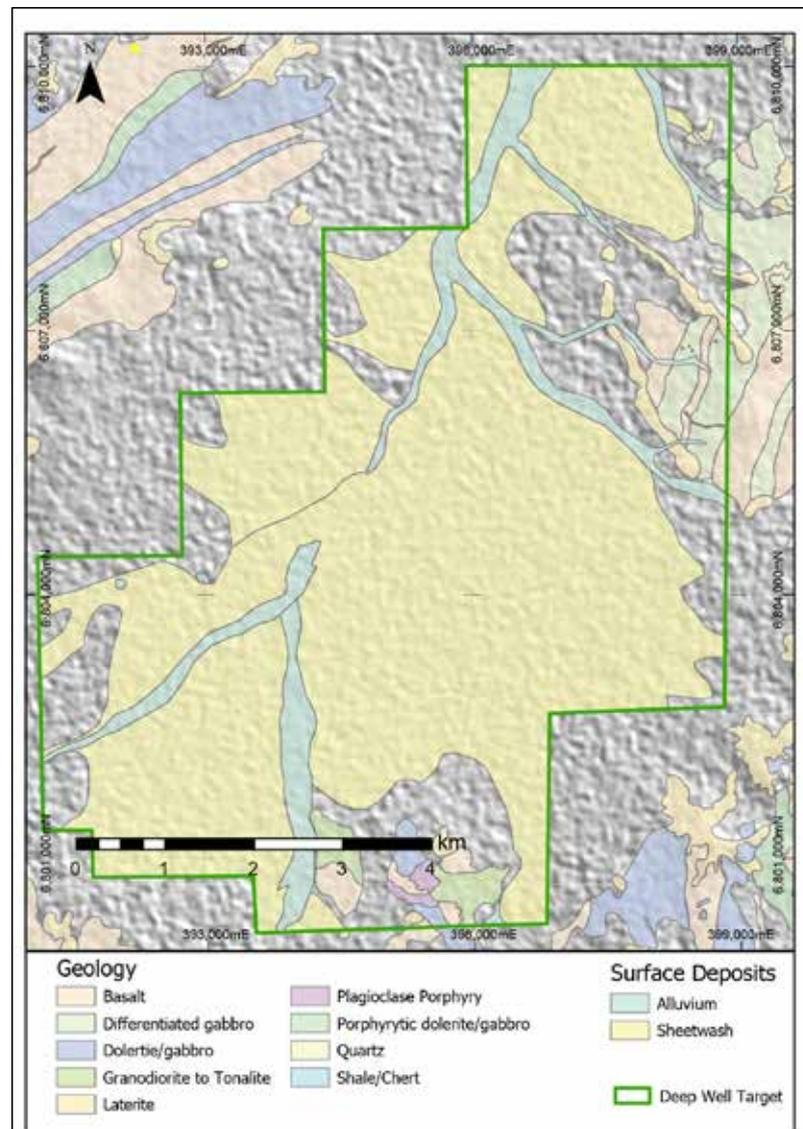
Figure 48: Reduced-to-pole magnetic data – Deep Well Target



Source: DGPR – UltraMag (2020a). Geology – LavEx_HbgGIS; Surface deposits – CSA (2019); reduced-to-pole magnetics – GSWA

The area has extensive alluvium and sheetwash sediments blanketing outcrop (Figure 49). The underlying geology is dominated by a granitic intrusion with thin bands of greenstone in contact on the east, and metasedimentary sequences of the Minerie Formation forming a northeast-trending trough.

Figure 49: Surface geology– Deep Well Target



Source: SGC, 2018

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3.3.1 Exploration activities

Some historical RAB drilling was conducted in the 1990s (Johnson Well, 1994 to 1997) and again in 2012 (by Superior Mining, a Canadian company). A few anomalous gold intercepts were encountered (Figure 50).

MCA instructed CSA to carry out surface mapping in the Deep Well Target Area between May and June 2019. CSA found that granodiorite outcrop was sparse due to weathering but some mafic stratigraphy was identified in the east, with minor schistose felsics. Consequently, rock chip sampling was limited as a result of poor exposure. Also, as Deep Well was more recently added to Icení’s tenure, limited soil sampling has been carried out to date.

MCA engaged Ultramag to carry out a DGPR survey in August 2019. The DGPR survey identified multiple structures, including:

- a major shear zone
- numerous/continuous stockwork-like zones
- zones of alteration.

3.3.2 Exploration results

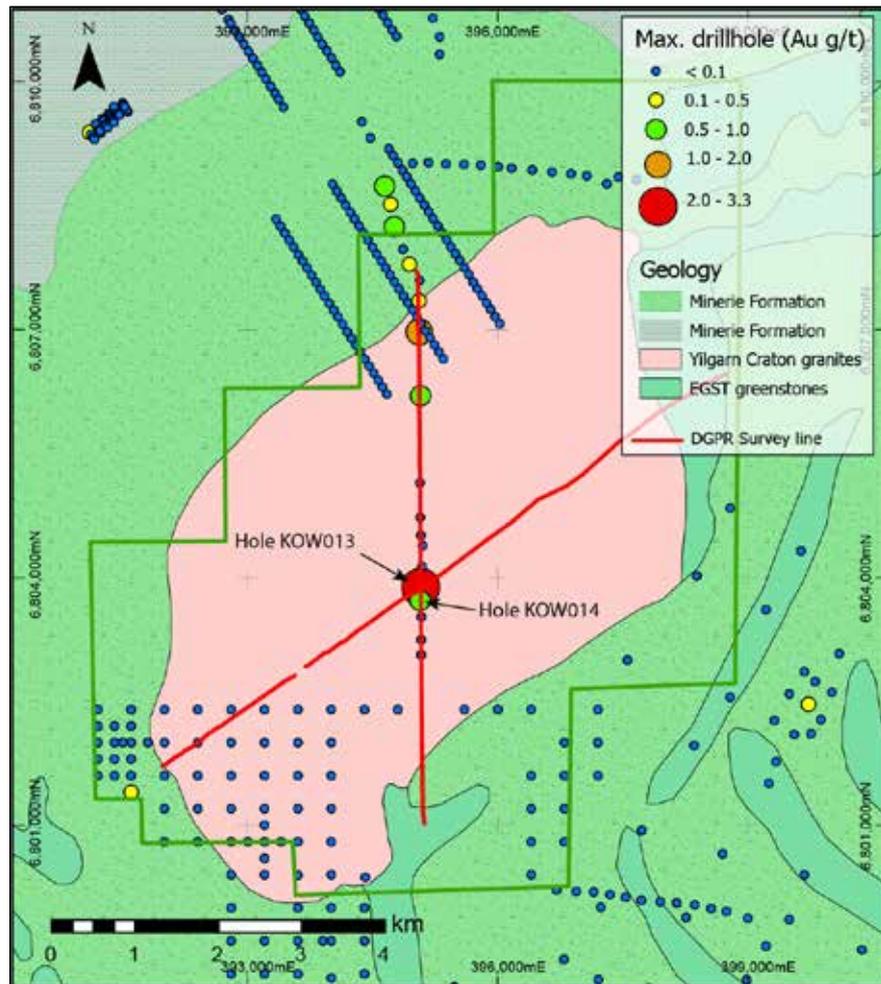
Geological mapping in the south of the intrusion observed outcrop of diorite/granodiorite with hornblende that contained xenoliths. The intrusion type belongs to the Mafic Group, although it may not be representative of the entire intrusion.

There are few rock chip samples due to relatively poor exposure. However, one sample in the south returned anomalous gold.

Much of the historical drilling is shallow (less than 10 m in some cases), and while there are a few holes around the fringes of the interpreted intrusion, very few extend onto the intrusion itself (Figure 50). However, hole KOW014 encountered granitoid sequences from 48 m and returned over 5 m of highly anomalous gold at an average of 0.55 g/t. Overall, the drilling results show uniformly low gold (Figure 51) but drilling did not intersect basement and the intrusion remains largely undrilled and has been identified by Icení as a material target.



Figure 50: Simplified bedrock geology with historical results and location of DGPR lines – Deep Well Target

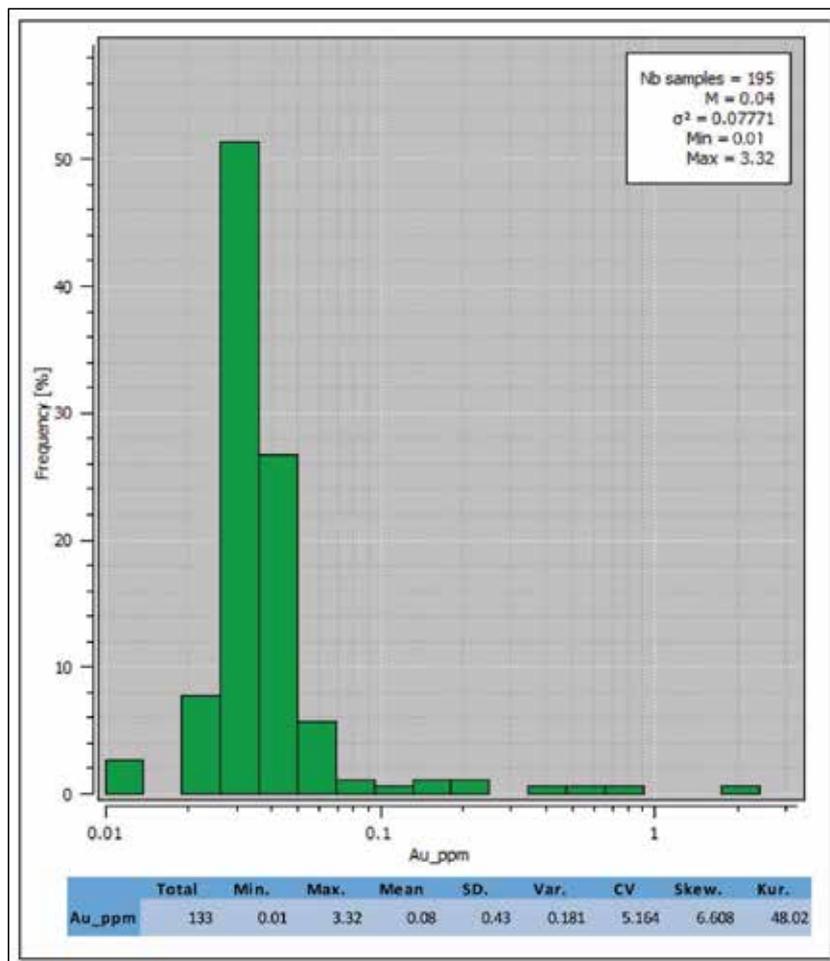


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Figure 51: Log distribution histogram and summary statistics of Au from historical drill holes showing the maximum grade for each hole – Deep Well

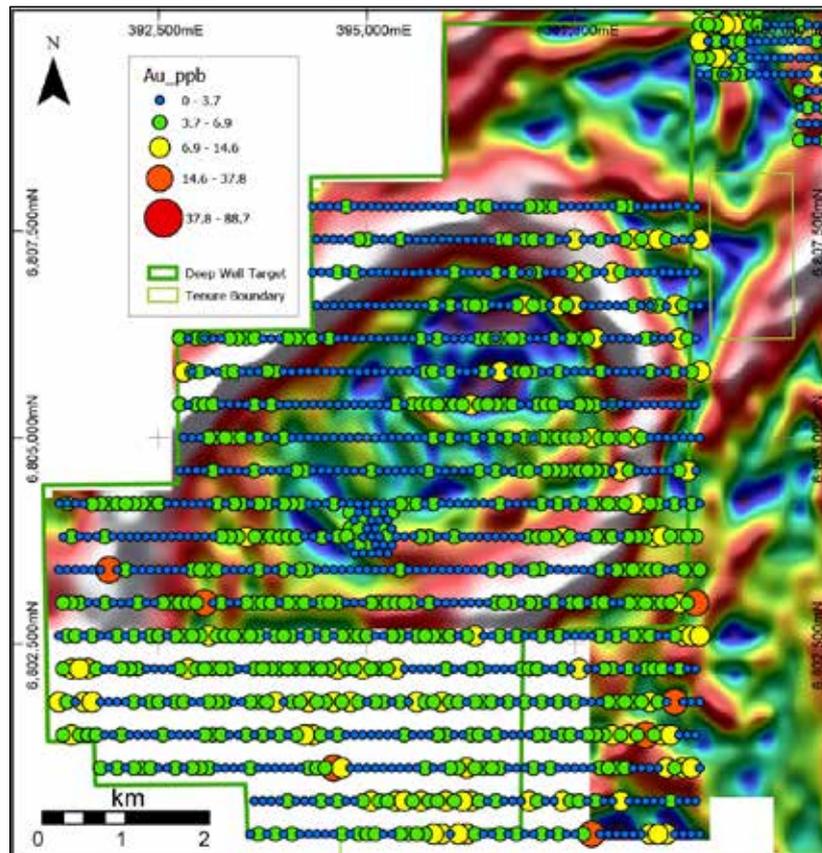


Source: Modified by SRK from data supplied by Icen Management

Ultrafine analyses of soils from Deep Well returned anomalous gold and silver, as well as gold pathfinder elements of bismuth and tellurium. Figure 52 shows elevated gold mostly around the margin of the intrusion. This is probably because towards the centre of the granite, where historic drilling encountered some elevated gold values, transported cover is very thick. Therefore, UF analyses was unable to obtain reasonable measurements.

A number of histograms possibly show the general distribution of elevated values for gold (Figure 53), silver (Figure 54), bismuth (Figure 55) and tellurium (Figure 56) over the Deep Well anomaly based on UF analyses.

Figure 52: Ultrafine soils analyses – Deep Well



Source: Icen Information Management

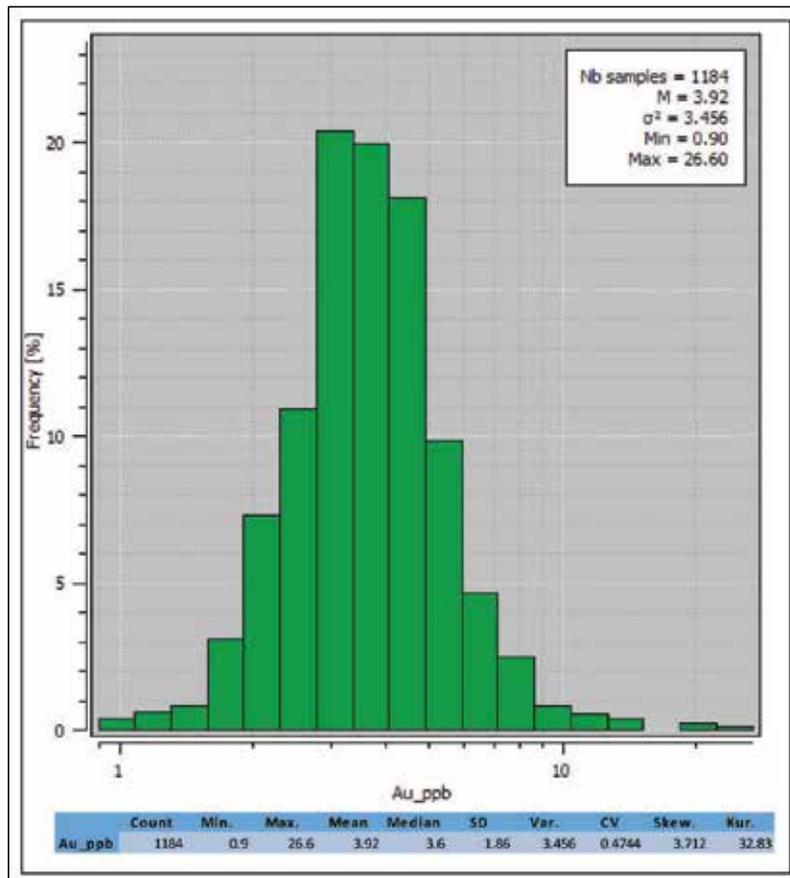
Note: UF soils analyses draped over first vertical derivative of gravity survey data.

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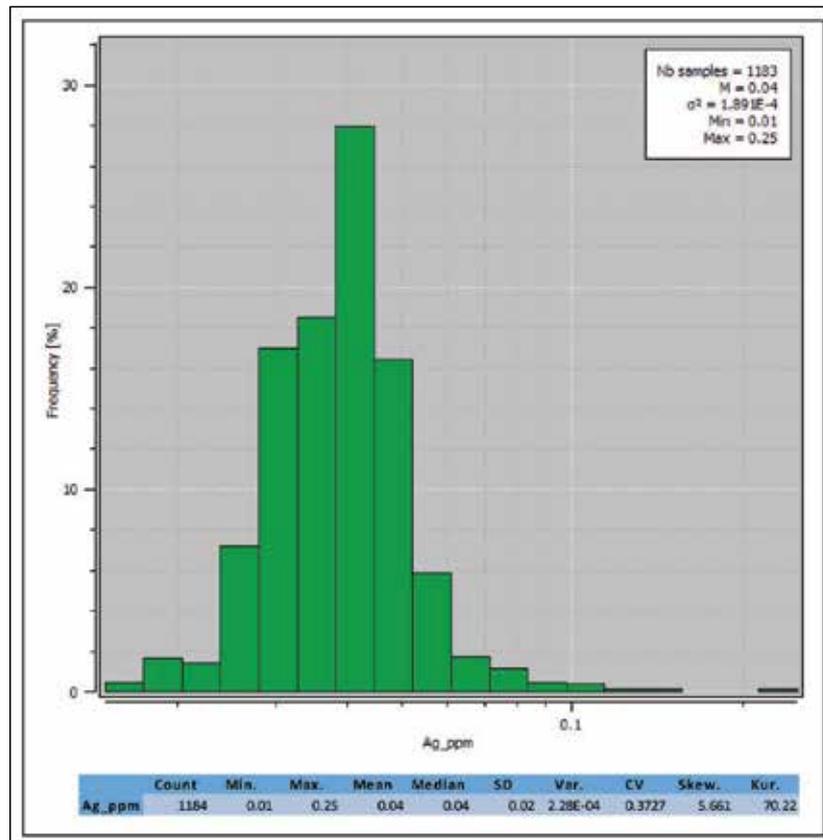
Figure 53: Log distribution histogram and summary statistics of Au from ultrafine soil analyses – Deep Well



Source: Modified by SRK from data supplied by Icen Management



Figure 54: Log distribution histogram and summary statistics of Au from ultrafine soil analyses – Deep Well



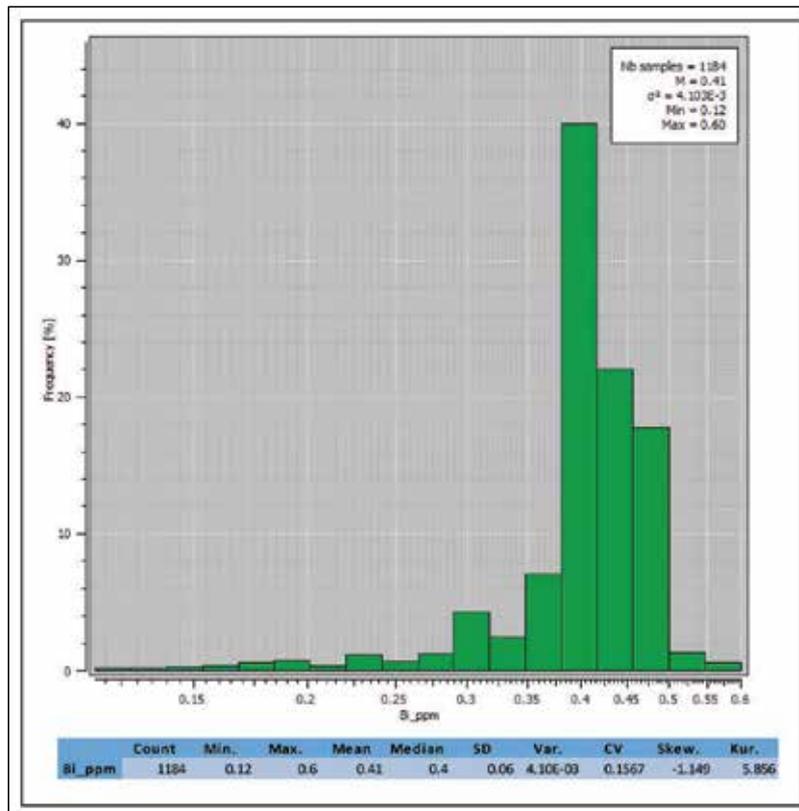
Source: Modified by SRK from data supplied by Icen Management

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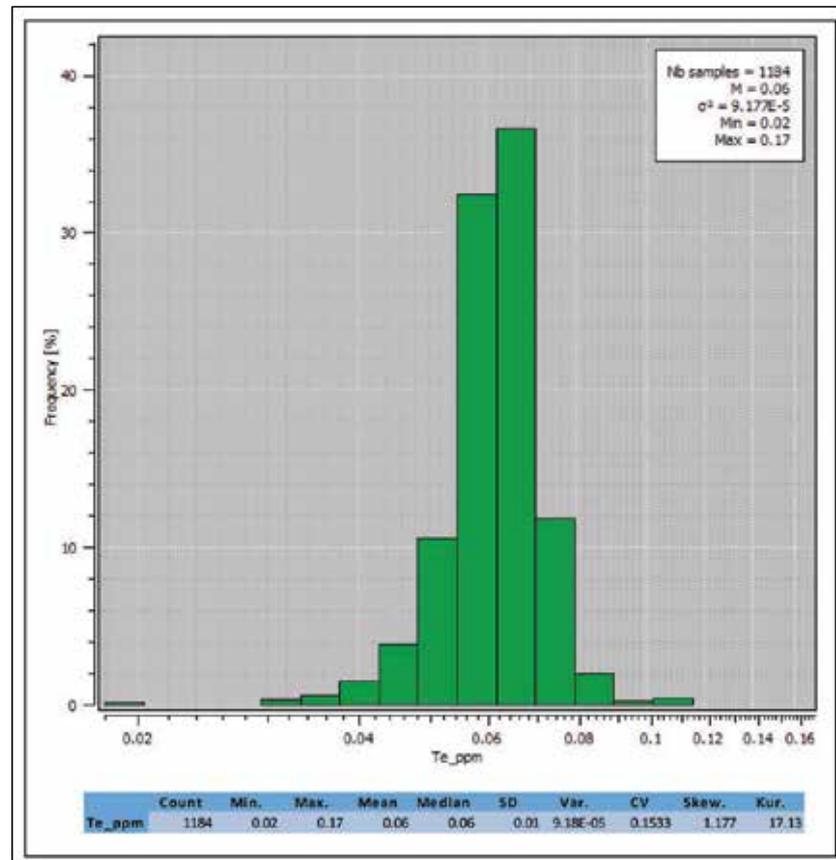
Figure 55: Log distribution histogram and summary statistics of Bi from ultrafine soil analyses – Deep Well



Source: Modified by SRK from data supplied by Icen Management



Figure 56: Log distribution histogram and summary statistics of Te from ultrafine soil analyses – Deep Well



Source: Modified by SRK from data supplied by Icen Management

The main interpretation from the DGPR lines is illustrated in Figure 57 and includes:

1. Previously unidentified minor shear zone
2. Granite–greenstone lithological contact – approximately 40 km length
3. Previously unidentified major shear zone
4. Stockwork/alteration zone.

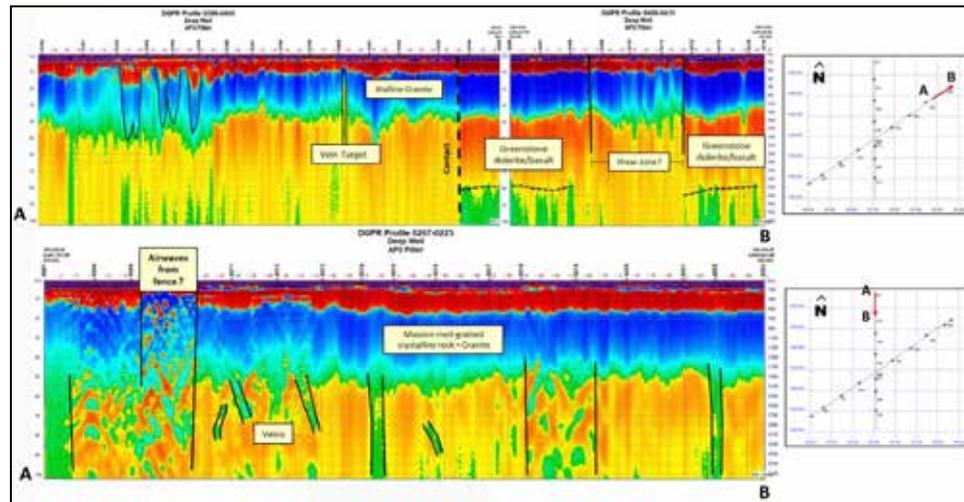
The granite-greenstone contact length of 40 km may be significant and similar to mineralisation found at the King of the Hills deposit, where gold is mostly hosted along the lithological contact zone between granodiorite and surrounding sequences of ultramafic and volcanoclastic rocks (e.g. Red5 Ltd ASX Announcement 15/09/2020).

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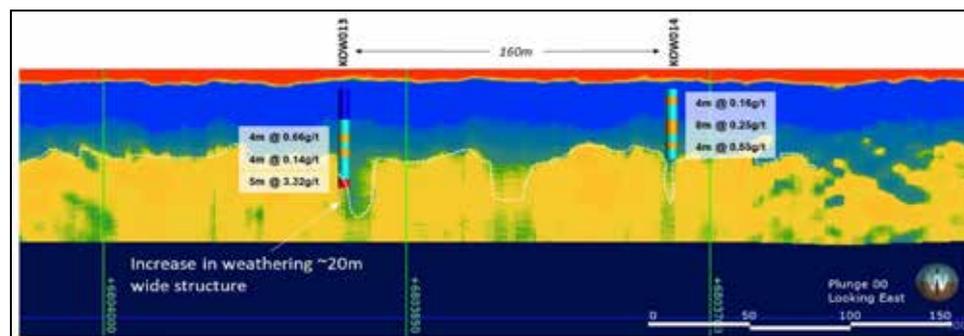
Figure 57: DGPR results – Deep Well Target



Source: Ultramag 2020

Additionally, the high gold intercepts in holes KOW013 and KOW014 correlate well with interpreted structures (and associated deeper weathering) from DGPR (Figure 58).

Figure 58: North-south DGPR line through historical drillholes – Deep Well Target



Source: Ultramag 2020

3.3.3 Exploration potential and mineralisation targeting

The main areas of potential gold mineralisation are over the granitoid intrusion, along shear zones identified from DGPR data, and the contact between the granitoid and greenstone sequences in the east.

Based on these results, IcenI has developed an exploration program to focus on drill testing these targets for potential mineralisation.

3.3.4 Proposed drilling

Iceni have proposed six RAB drill traverses have been proposed, totalling 150 holes for 9,000 m of drilling. Drill traverses 1 to 3 are planned as three short lines to test the anomalous gold intersections in holes JKOW013 and (to a lesser extent) KOW014. A total of 27 holes are planned at 50 m spacing, dipping 60° towards the east (090°) for a total 1,620 m. A further three extended lines (traverses 4 to 6) will test the Mafic Group tonalite/granodiorite, including the shear zone and stockwork predicted by DGPR data; a total of 123 holes are planned at a spacing of 50 m, dipping 60° towards the east for a total of 7,380 m.

A further 3,500m of RC and diamond is planned. Drill targets will be designed based on the results of the first round of RAB drilling.

3.4 Danjo NE Target

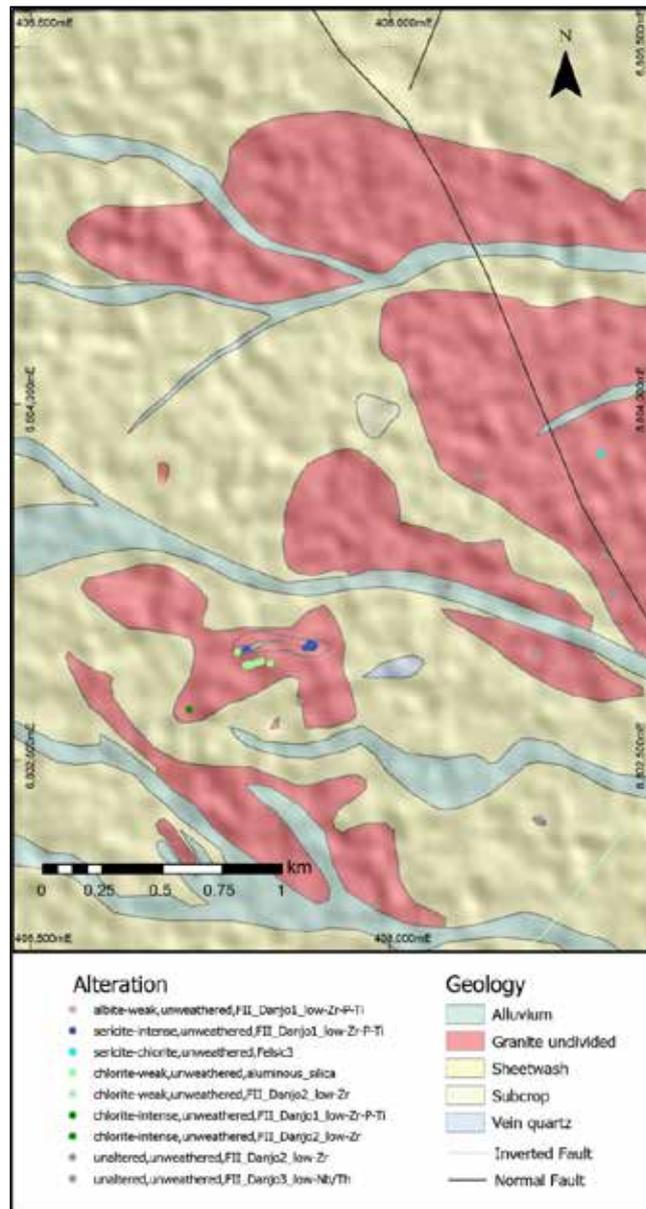
The Danjo NE Target lies in the northeast of Iceni's tenure and underlain by granitoid rocks of the Danjo Batholith (Figure 59). The target is centred on a series of west–northwest-striking quartz veins that probably have a genetic association with thrusts of similar orientation. The veins are also situated within a corridor linking up with the TOTK vein to the west in the North One Target. The quartz veins have been described by Witt (2020) as 'buck white quartz veins with comb quartz texture.' The veins also contain black tourmaline, which can make up as much as 50% of vein material (Witt, 2020).

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Figure 59: Geology of Danjo NE Target and rock chip alteration from lithogeochemistry



Source: SGC 2018 (geology), Cassidy et al, 2020 (alteration)



3.4.1 Exploration activities

While it appears there is no documented historical drilling (though a number of drill collars have been identified in the field) in the Danjo NE Target, a shallow prospecting pit has been sunk into some of the veins. It has been reported that glassy quartz veins, fractures lined with muscovite and coarse pits (after pyrite) have been identified within a few metres of the pit. Several samples have been assayed (Figure 60) and gold appears to form a north-south trend, similar to TOTK veins. A rock chip sample that returned anomalous gold is located approximately 500 m to the east, which may suggest several parallel mineralised vein structures.

MCA has conducted several exploration activities which include:

- rock chip sampling
- geological mapping
- aeromagnetic, radiometrics and gravity surveys.

The Danjo NE Target was originally discovered from field observations and rock chip litho-geochemistry which showed strong sericitic alteration within the vicinity of the quartz-tourmaline veins. MCA collected a total of 56 rock chip samples, 14 of which contained gold mineralisation greater than 0.1 g/t (Figure 61).

Figure 60: A: Small prospecting pit containing comb-textured buck white quartz vein; B: Muscovite and pits after coarse, idoblastic pyrite; C: Glassy quartz veins cut buck white quartz



Source: Witt, 2021

A total of 91 rock chip samples have been collected by MCA and Icenii, with a maximum gold grade of 26.5 g/t and returning an average of 0.47 g/t Au. Samples with high gold also contain anomalous concentrations of silver, bismuth and tellurium (Table 8).

Table 8: Summary rock chip results for Danjo NE

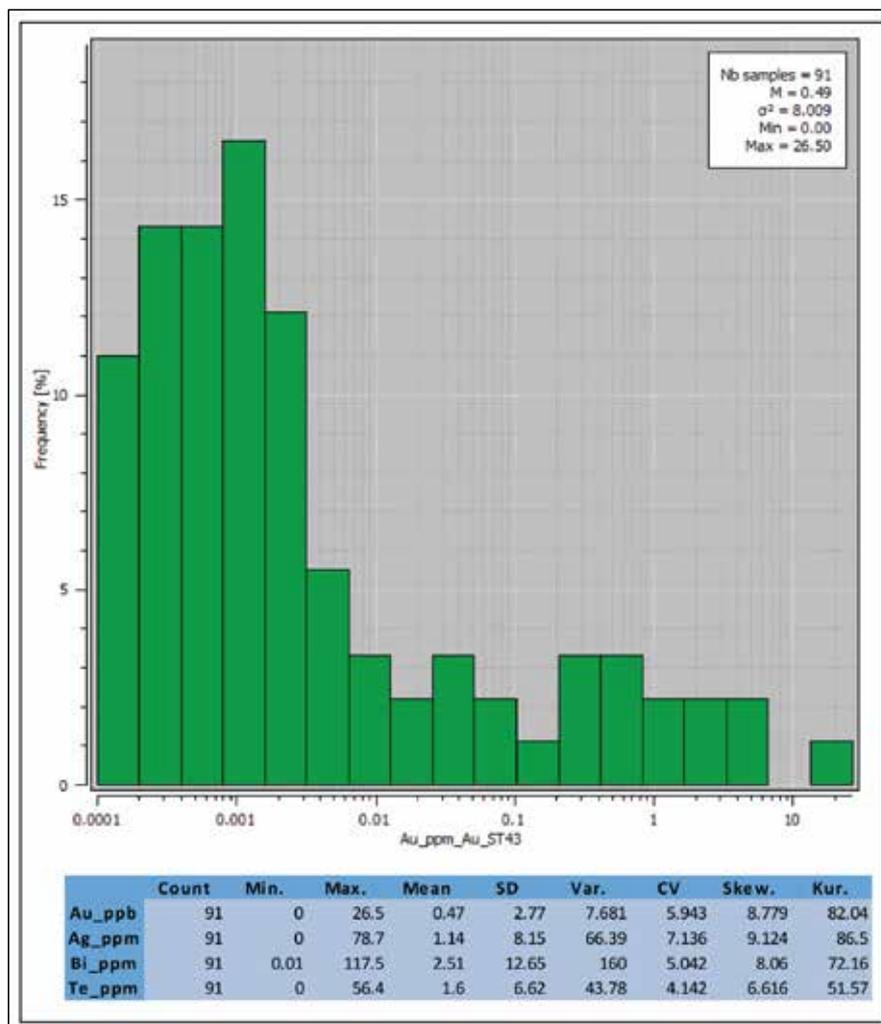
Target	SampleID	Au g/t	Ag g/t	Bi ppm	Te ppm
Danjo NE	WW2002025	26.5	14.5	18.22	7.33
Danjo NE	BR200205	4.69	78.7	117.5	56.4
Danjo NE	WW190531	3.67	4.02	29.5	25.3

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Figure 61: Log distribution histogram and summary statistics of rock chip– Danjo NE

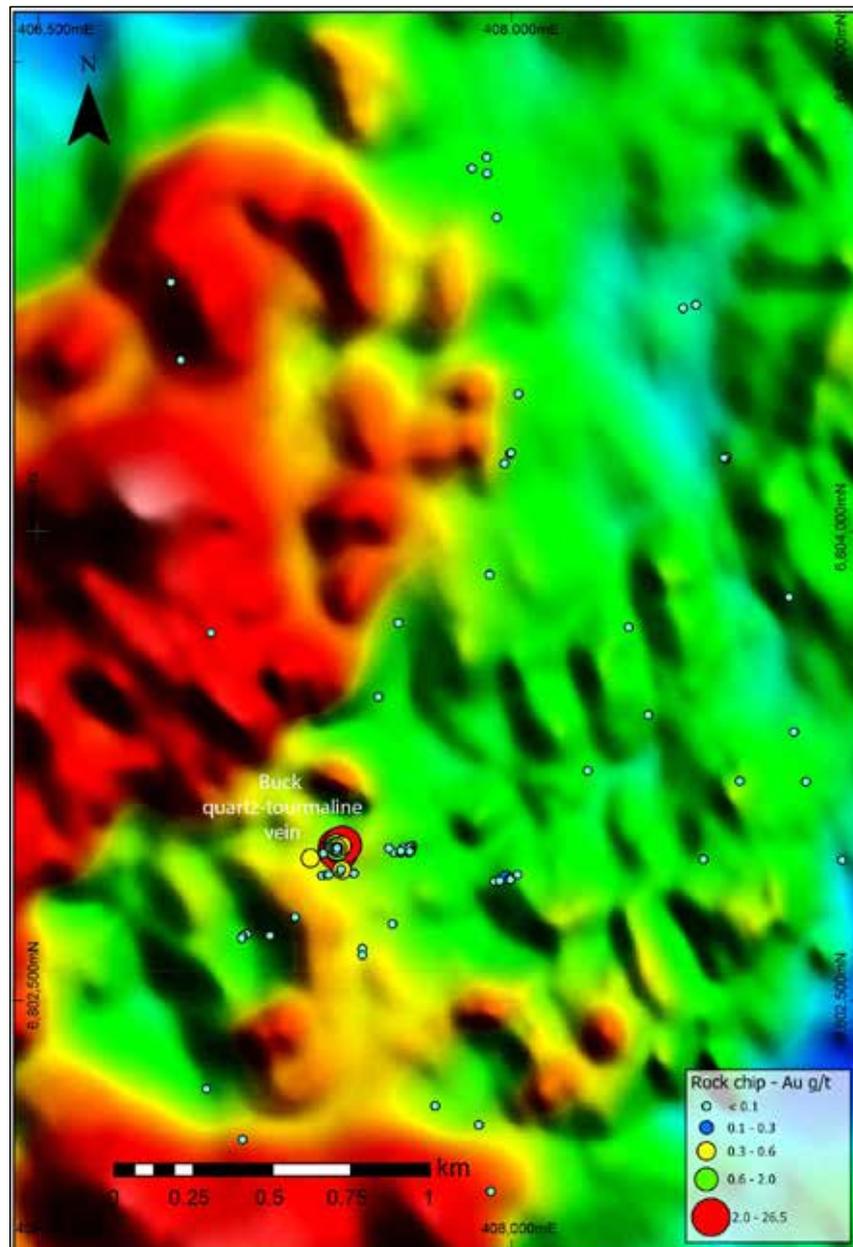


3.4.2 Exploration results

Rock chip sampling of an east–west-trending quartz vein yielded elevated gold values and the best grades were associated with muscovite and cubic shaped pits after pyrite.

Aeromagnetic data reveal the mineralised quartz vein is in a zone of demagnetisation within the Danjo Batholith, consistent with a zone of muscovite alteration; other areas of muscovite alteration defined by rock chip samples; samples collected from the more magnetic parts of the batholith are albite rich. A north–south-trending structure can be recognised in the aeromagnetic data.

Figure 62: Total magnetic intensity aeromagnetics and rock chip gold concentration



Source: Modified by SRK from data supplied by Icen Management. Imagery is reduced to pole aeromagnetics

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3.4.3 Exploration potential and mineralisation targeting

Field observation and rock chip sampling for alteration and gold anomalism within several buck quartz-tourmaline veins, as well as an association between alteration and demagnetisation, demonstrated the potential mineralisation of the veins. They also seem to follow a similar north–south trend as the TOTK vein, and may have a wavelength of 500 m, i.e. approximately every 500 m there is potential for a similar system.

Six RAB drill traverses are planned to test the Danjo NE Target, and more specifically zones of alteration, demagnetisation and high gold anomalism. Four lines will test the environment around the mineralised vein(s) and test if they follow north–south structures. A total of 64 holes are planned at 50 m spacing, dipping 60° towards the east for a total of 3,840 m. An additional two drill traverse lines are planned to test the zone of muscovite laterisation around an interpreted normal fault. A total of 11 holes for 660 m, spaced 50 m apart and dipping at 60° towards 090° for a total of 660 m is planned.

An additional 4,400 m of RAB, and 3,500 m of RC and diamond is planned, and will be dependent on the first 660 m of drilling.

3.5 Everleigh Well Target

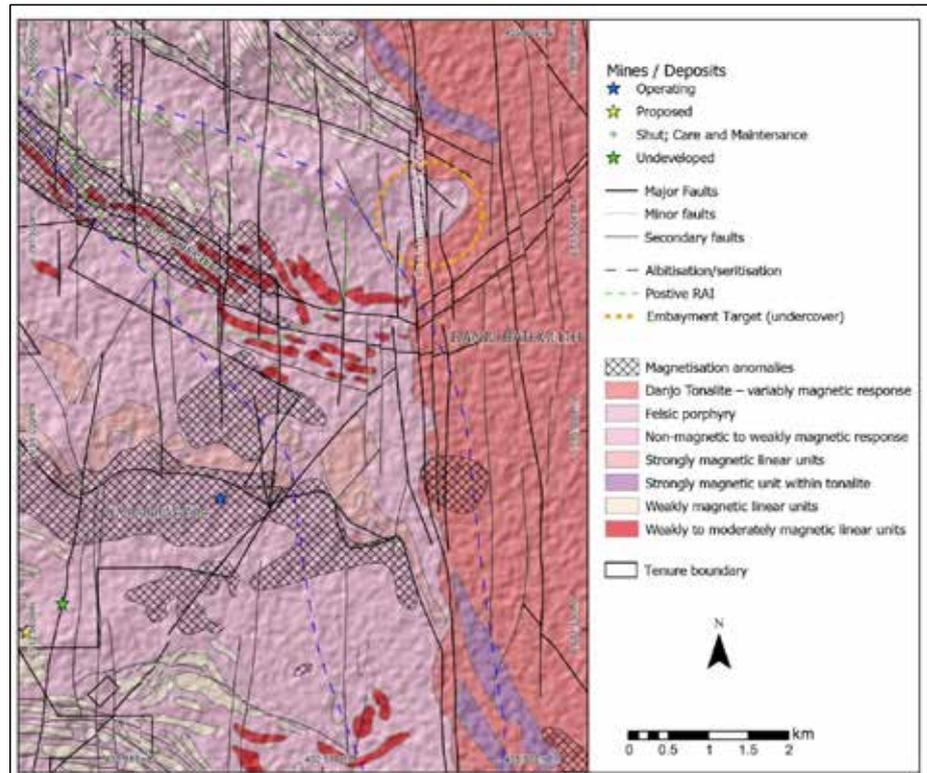
The Everleigh Well Target lies in the central western part of Icenis’s tenure. It is located along the Castlemaine Fault Zone and at the western contact between the Danjo Monzogranite intrusion and greenstone belt sequences (Figure 63). Several quartz veins occur in the northern part of the Everleigh Well Target with similar orientation to the TOTK vein and the buck quartz-tourmaline veins of Danjo NE Target.

The Everleigh Well Target forms part of the historical Redcastle gold mining centre, which was discovered in 1894 and has an estimated production of 2,400 t at 23.8 g/t Au (i.e. 1,836 oz). The Everleigh Well Target also contains several small historical pits and shafts and was explored for gold by BHP (1993-1995), North Ltd (1994), Millennial Minerals (1997) and Orinoco Minerals (2012). Goldfields Exploration (2001) conducted soil sampling over parts of the Everleigh Well Target and identified several gold anomalies along the western margin of the Danjo Batholith.

Icenis note that several embayments occur along the contact between the Danjo Batholith and the greenstone belt sequences of country rock. There are also many interpreted north–south-trending faults which intersect and offset interpreted dolerite units within the greenstone belt sequences.



Figure 63: Geological interpretation – Everleigh Well Target



Source: SGC, 2018ac

3.5.1 Exploration activities

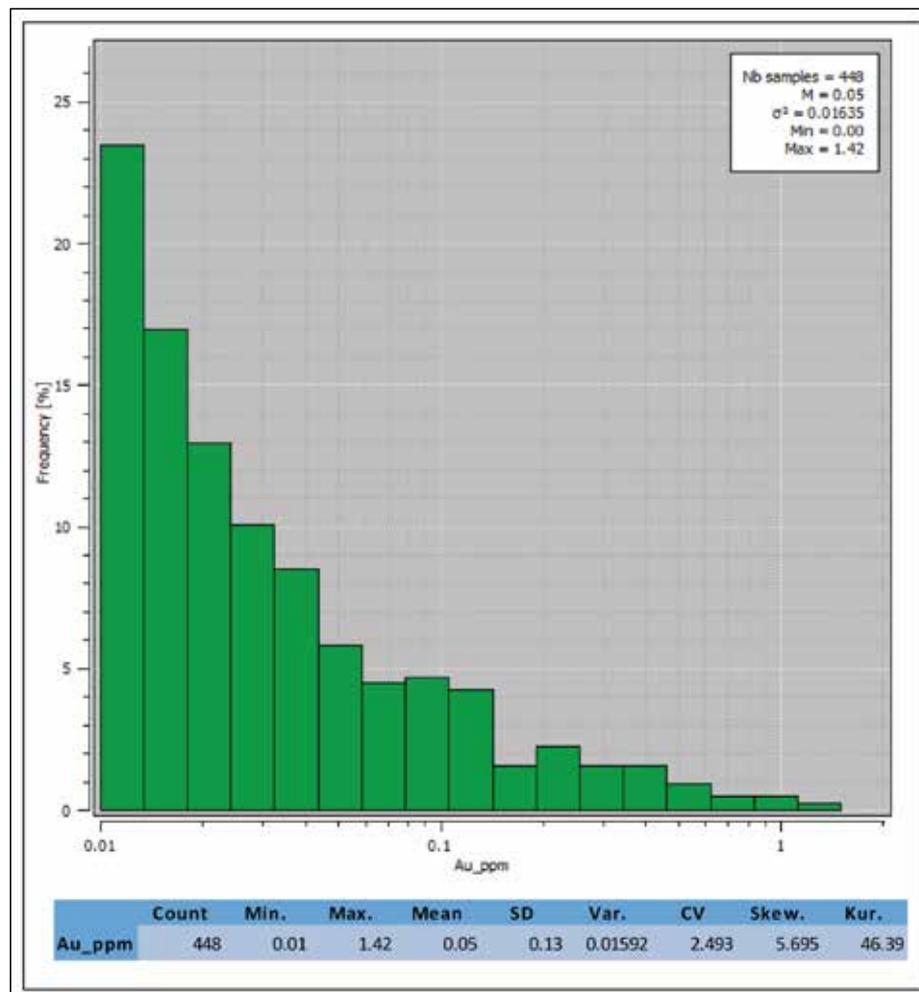
Historical exploration at the Everleigh Well Target includes rock chip sampling, stream sediment sampling, soil geochemistry, and RAB and RC drilling. The Tatong Prospect was discovered by BHP as one of many soil anomalies and were drill tested by RAB and RC drilling (Figure 64). In non-weathered altered (fresh) rock, the best gold intersections were 4 m grading at 1 g/t Au and 2 m grading at 0.9 g/t Au. However, most of the known gold occurrences in the Everleigh Well Target are of supergene origin.

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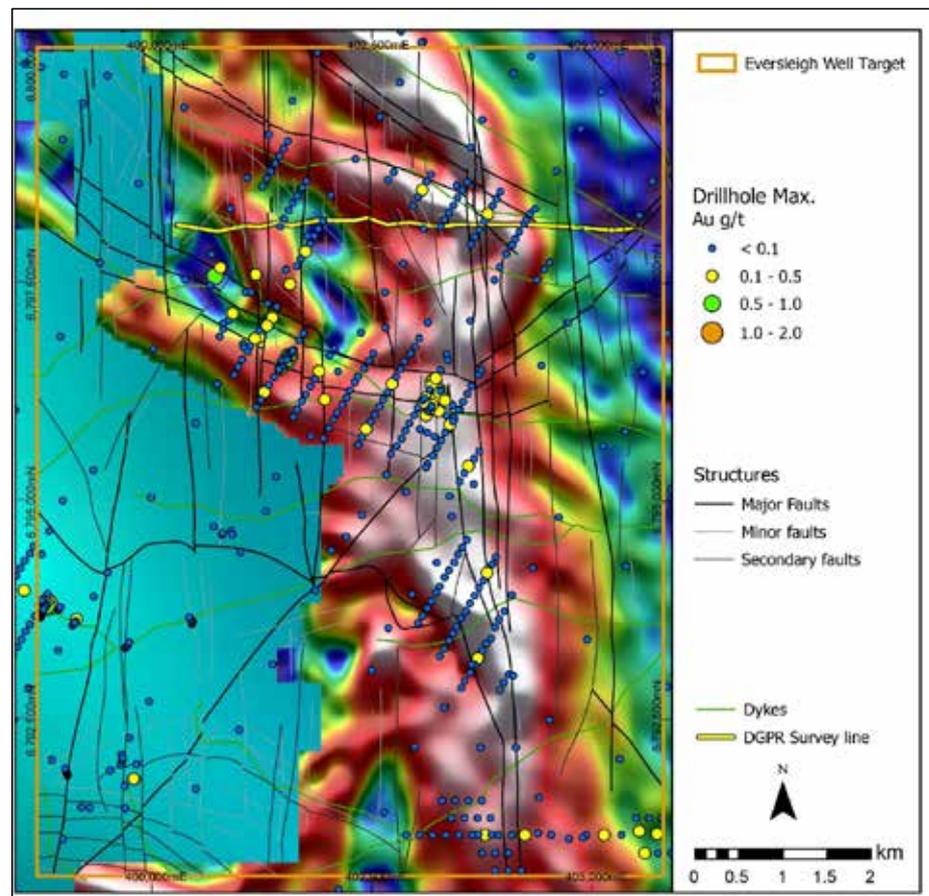
Figure 64: Log distribution histogram and summary statistics of Au from historical drill holes showing the maximum grade for each hole – Everleigh Well



Source: Modified by SRK from data supplied by Icen Management

Figure 65 shows the drillhole coverage including maximum returned gold from each hole, and rock chip results are plotted.

Figure 65: Icení gravity survey showing historical drillhole (maximum) assay and rock chip results



Source: Modified by SRK from data supplied by Icení Management

MCA and Icení have conducted several additional exploration activities, which include:

- rock chip sampling
- geological mapping
- aeromagnetic and gravity surveys
- DGPR surveys.

3.5.2 Exploration results

The litho-geochemistry results from the rock chip samples highlight domains of sericitization (Salt, 2021) along the contact with the Danjo Batholith and extending into the greenstone belt sequences.

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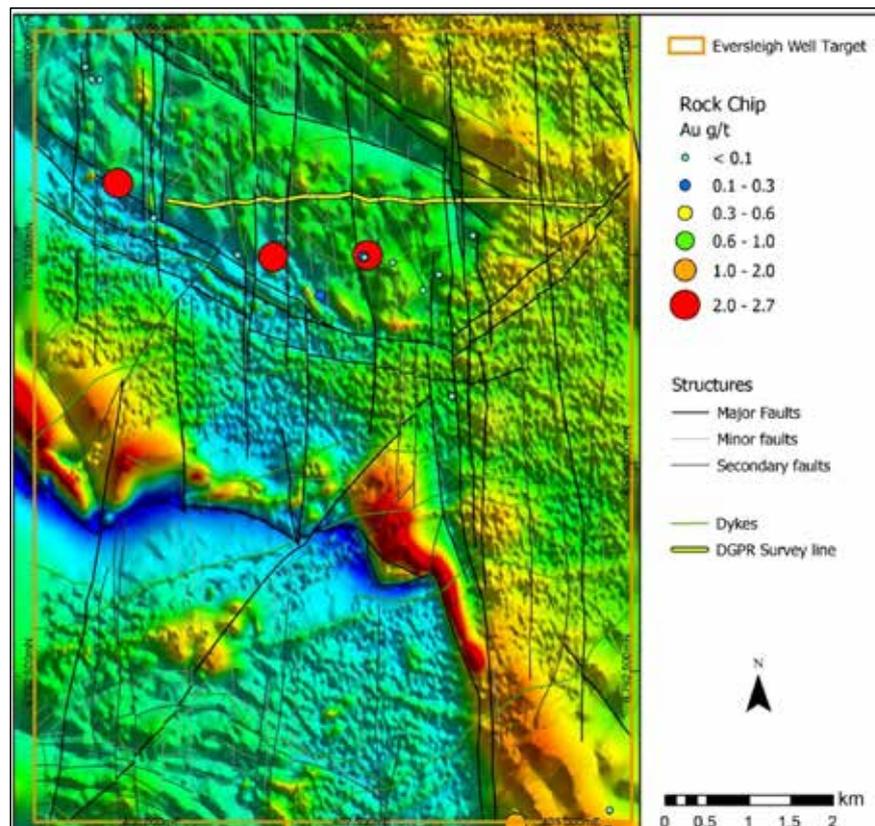
Assay returns from 138 rock chips collected by IcenI showed the presence of anomalous gold (Figure 66 and Table 9). Maximum and average gold returns of 2.68 g/t and 0.07 g/t were obtained (Figure 67) from the Eveleigh Well Target.

Table 9: Summary rock chip results for Everleigh Well

Target	SampleID	Au g/t	Ag g/t	Bi ppm	Te ppm
Everleigh Well	MWGS003	2.68	5.96	0.181	8.65
Everleigh Well	MWGS006	2.3	0.02	0.05	0.07

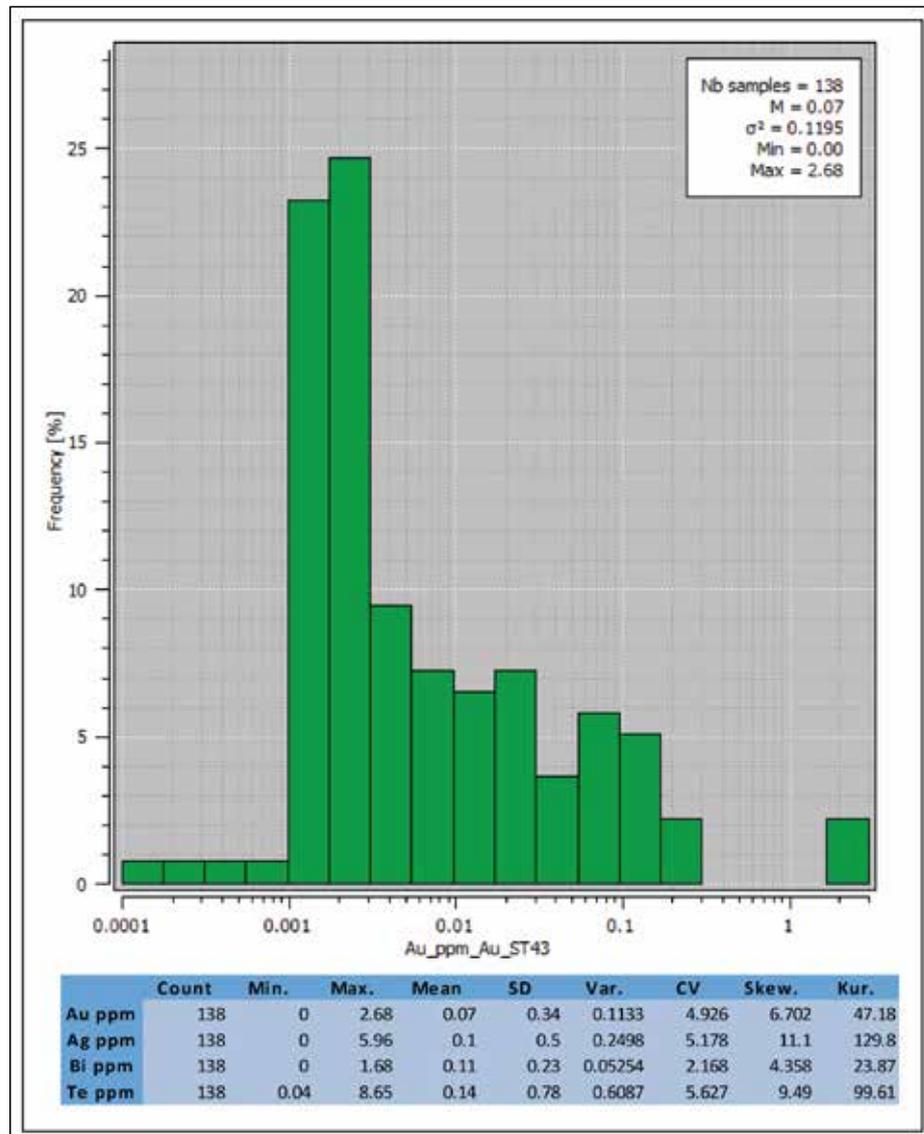
An interpretation of the DGPR survey showed evidence for complex systems of shear zones. It also detects the contact between the Danjo Batholith and the greenstone belt sequences (including probable crystalline basement or intrusions).

Figure 66: IcenI aeromagnetic imagery with results from rock chip sampling and fault interpretation



Source: Modified by SRK from data supplied by IcenI Management

Figure 67: Log distribution histogram and summary statistics of rock chip– Everleigh Well



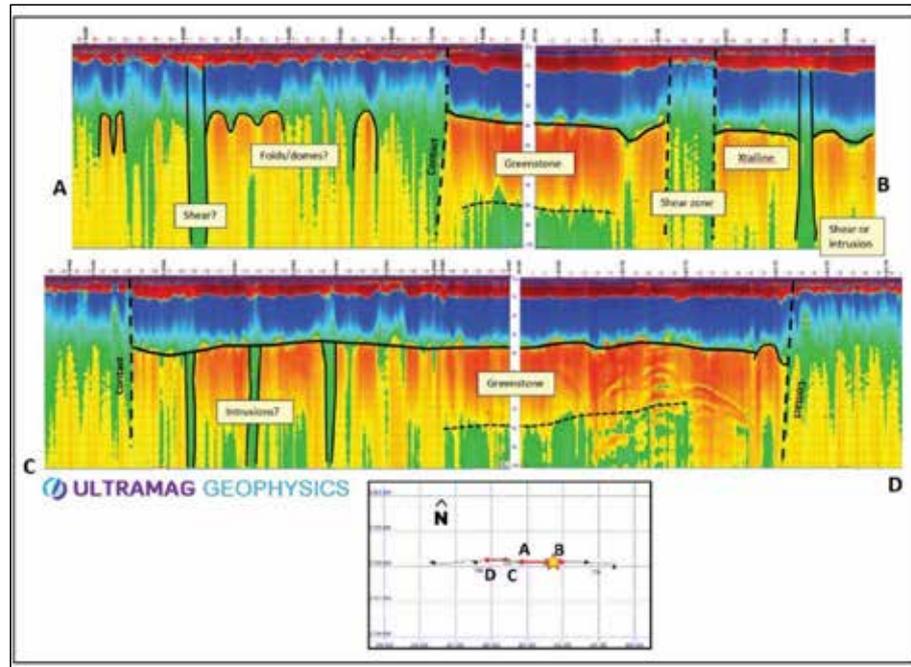
Source: Modified by SRK from data supplied by Icen Management

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Figure 68: DGPR results and interpretation



Source: UltraMag 2020

3.5.3 Exploration potential and mineralisation targeting

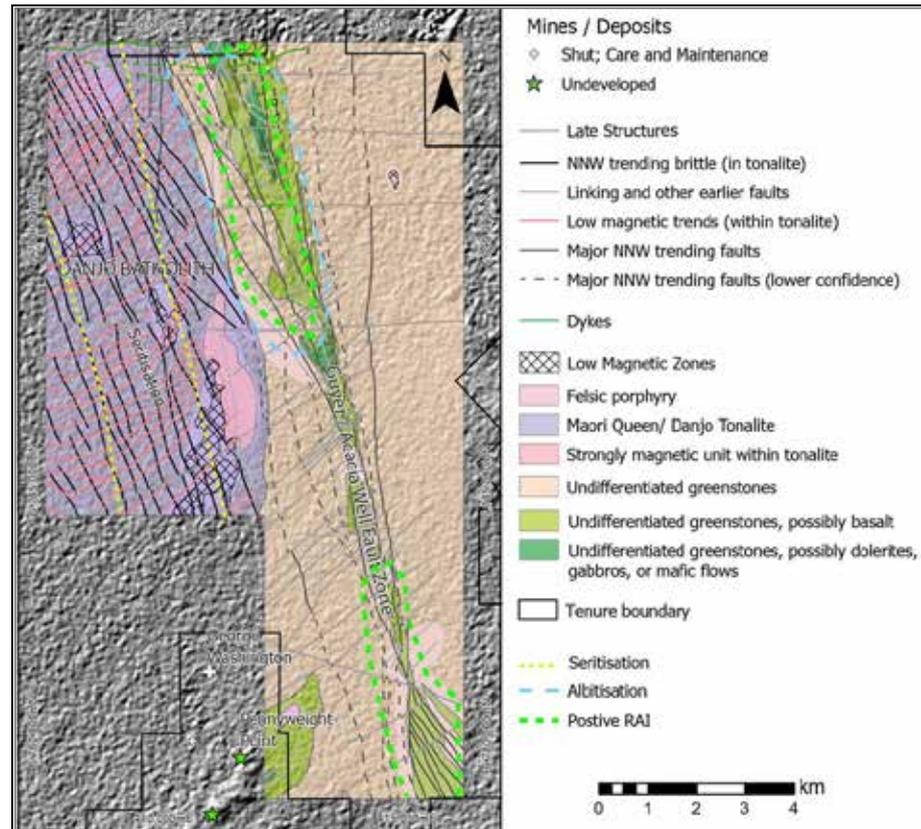
Detailed geophysical interpretation of the Everleigh well Target Area (SGC, 2018) identified several structural corridors and targets areas for follow-up exploration work. These areas occur within and below the Danjo Batholith embayment zones and shallow contact margins. Icenii intend to evaluate the results in the context of structure to add to the existing geological model through completion of a number of RAB drill traverses, followed up by RC drilling.

3.6 Guyer Well Target

The Guyer Well Target lies in the southeastern part of Icenii’s tenure. It lies over an approximately north–south–striking belt of mafic greenstone sequences, bounded to the west by the Danjo Batholith (i.e. felsic tonalite), and to the east by felsic volcanics. The eastern part of the Guyer Well Target is cut by the NNW–SSE–trending Guyer Fault (Figure 69).

Much of the central and southern portions of the Guyer Well Target area are blanketed under transported cover. The cover sequences consist mostly of sheetwash and channels of alluvium with small areas of residual soils over the tonalite and mafic rocks, and erosional soils over mafic outcrop. The northeastern part of the Guyer Well Target occurs over lacustrine sediments (Lake Carey).

Figure 69: Interpreted geology and alteration zones of Guyer Well Target



Source: SGC 2018c

3.6.1 Exploration activities

A number of previous companies have conducted gold exploration over the Danjo Batholith and include Strata Mining (2000–2002), Brilliant Gold (2007–2013) and Atticus Resources (2008–2012). Most of the previous exploration consisted of soil sampling and some RAB and aircore drilling (Figure 70 and Figure 71), mostly over greenstone belt sequences adjacent to the Danjo Batholith.

Previous soil sampling in Guyer North (Brilliant Gold Pty Ltd) also resulted in a low-order auriferous trend extending over 1,500 m. However, very limited exploration was carried out in the area to the east of the Danjo Batholith. In the south of the Guyer Well Target, most of the historical exploration concentrated on the Pennyweight Point and George Washington gold mines.

Between 2006 and 2009, Saracen conducted soil geochemistry over the Yundamindera project, and discovered several gold anomalies in soils. These anomalies were attributed to drainage from

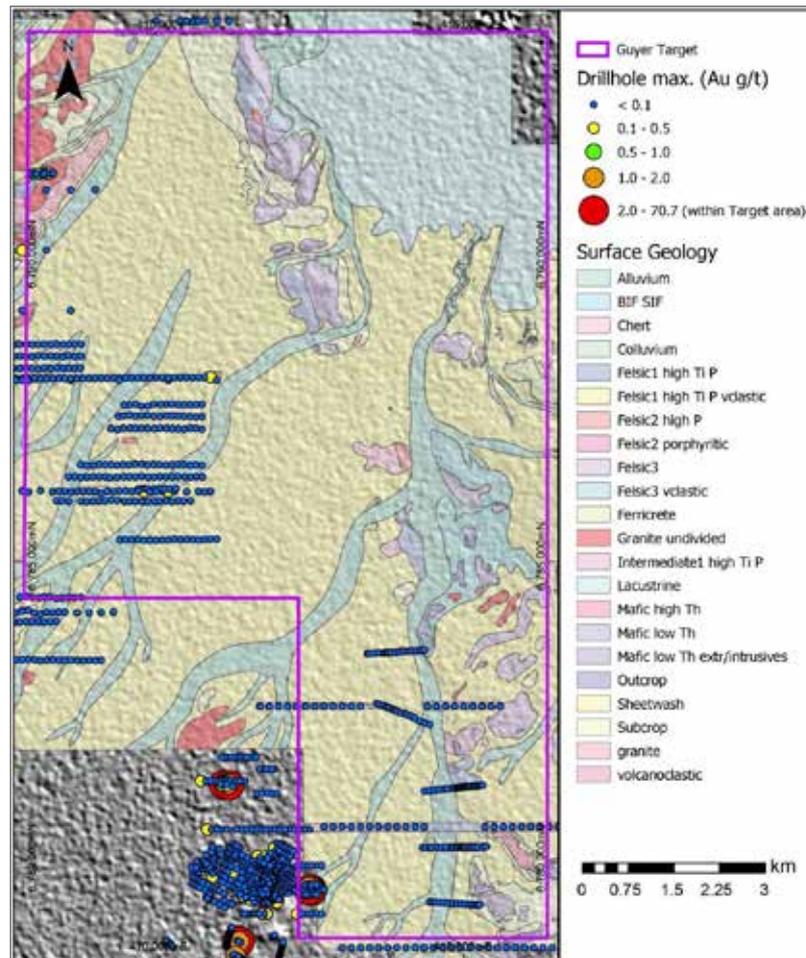
Annexure A – Independent Geologist’s Report

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An Independent Geologist’s Report on the 14 Mile Well Gold Project
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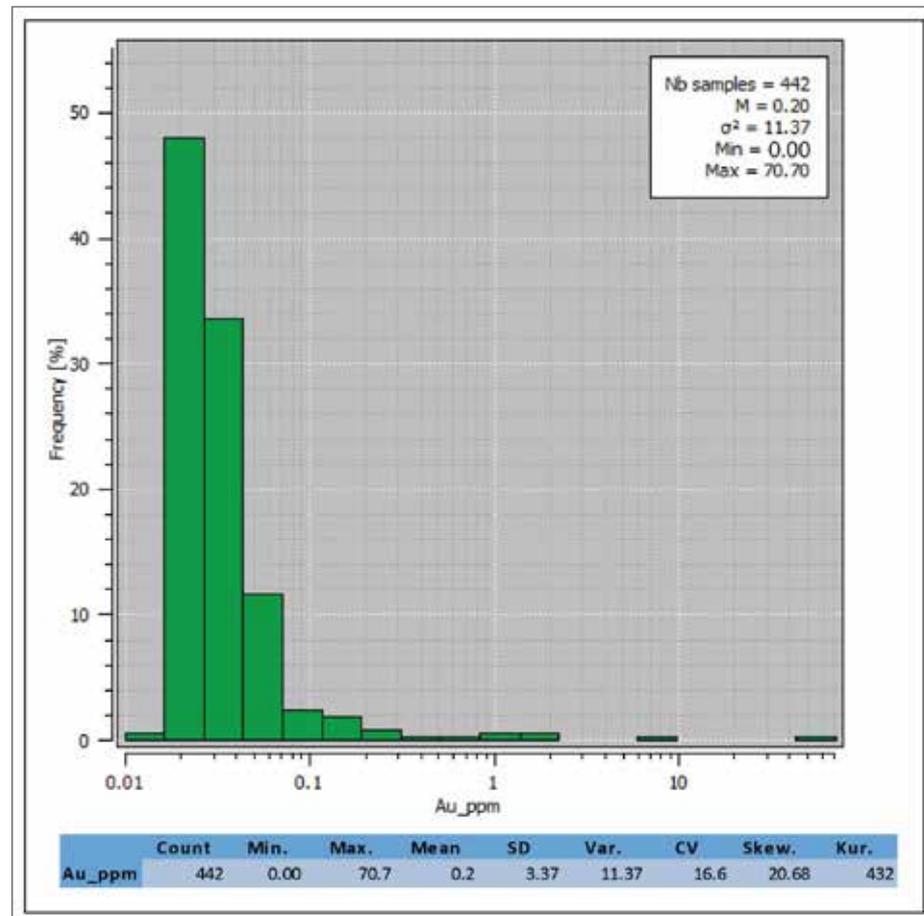
mineralised sources upstream (i.e. at George Washington and Pennyweight Point). The anomalies were also detected by MCA’s soil geochemical programs.

Figure 70: Surface geology showing historical drillhole results for Guyer Well Target



Source: Modified by SRK from data supplied by Icen Management. Geology – SGC 2018c

Figure 71: Log distribution histogram and summary statistics of Au from historical drill holes showing the maximum grade for each hole – Guyer Well



Source: Modified by SRK from data supplied by Icen Management

MCA and Icen have conducted several exploration activities over the Guyer Well Target, which include:

- soil sampling
 - aqua regia digest
 - four-acid digest
 - ultrafine analysis
- rock chip sampling
- geological mapping

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- aeromagnetic and gravity surveys
- DGPR surveys.

Field mapping in November 2018 revealed a possible felsic intrusion in silcrete, coincident with the interpretation of the Guyer Fault. Rock chip sampling in Guyer South Central returned anomalous gold values. Soil sampling also occurred in 2018, along the strike length of the Guyer Shear (15 km) at 400 by 100 m spacing.

Further field mapping in 2019 resulted in the identification of lithological domains. It also resulted in better constraint on the Guyer Fault location. Siliceous metasedimentary sequences rocks/quartz veins/mylonites in Guyer South; which is likely related to deformation along the Guyer Fault.

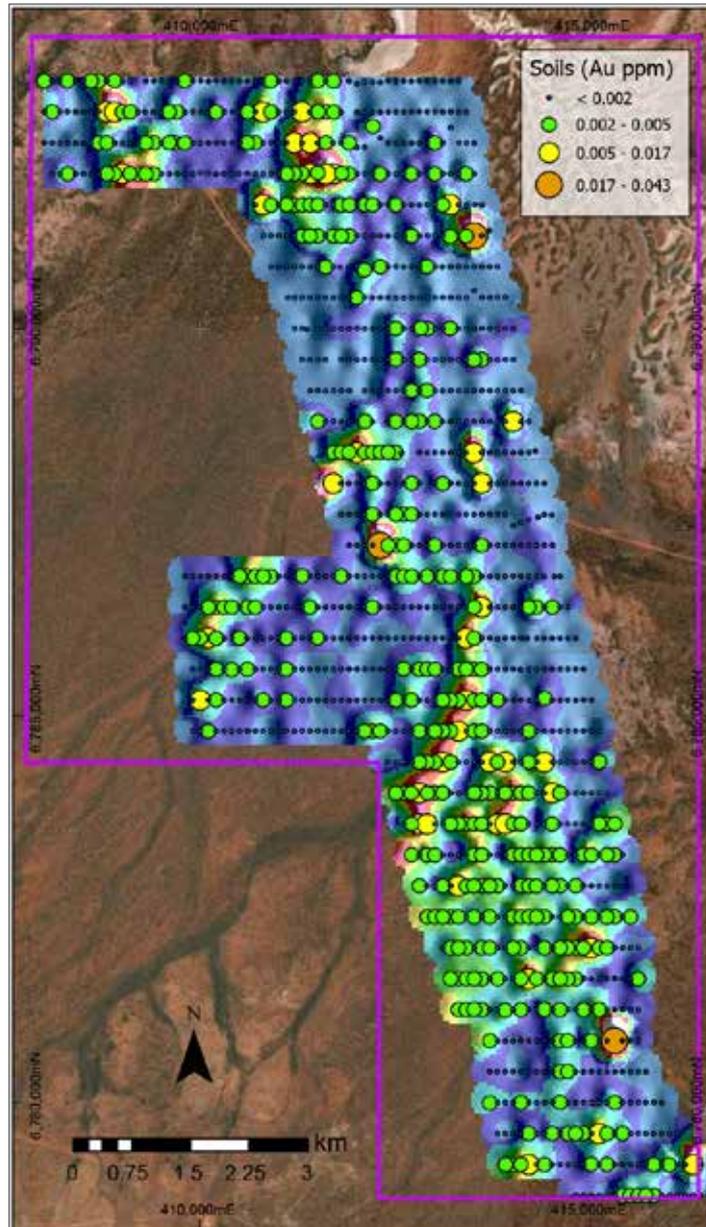
3.6.2 Exploration results

Results from soil sampling showed no significant anomalies. Brand (2018) concluded from the soils (aqua regia digest method) that gold anomalism in the centre of the Guyer Well Target was within sheetwash draining areas of known gold mineralisation to the southwest of the tenements (Figure 72).

However, UF soils analysis indicates four potential targets (Figure 73 and Figure 74). Further discussion on the potential targets is given in Section 3.6.3.



Figure 72: Guyer Well Target showing results from soil sampling



Source: Brand 2018

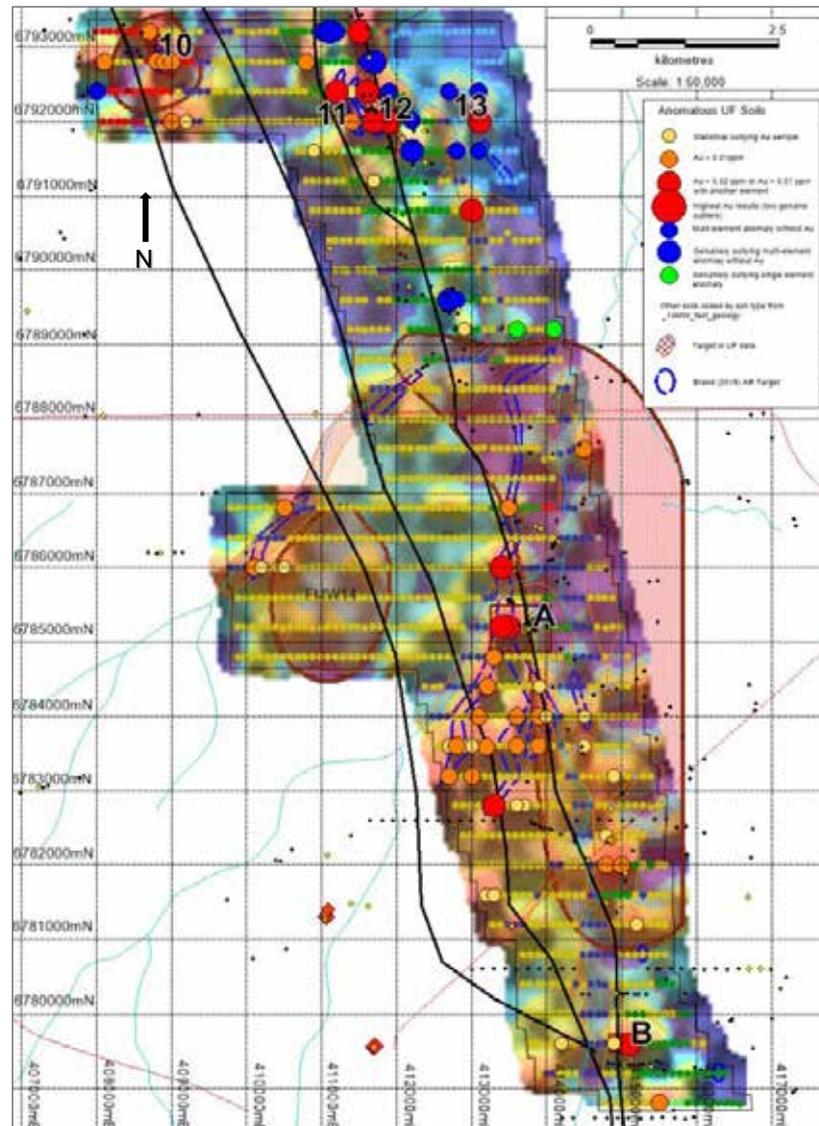
Note: Background image derived from gold in soils in parts per billion.

Annexure A – Independent Geologist’s Report

continued

An Independent Geologist’s Report on the 14 Mile Well Gold Project
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Figure 73: Soils grid (based on Au ppm) overlain by UF soils results

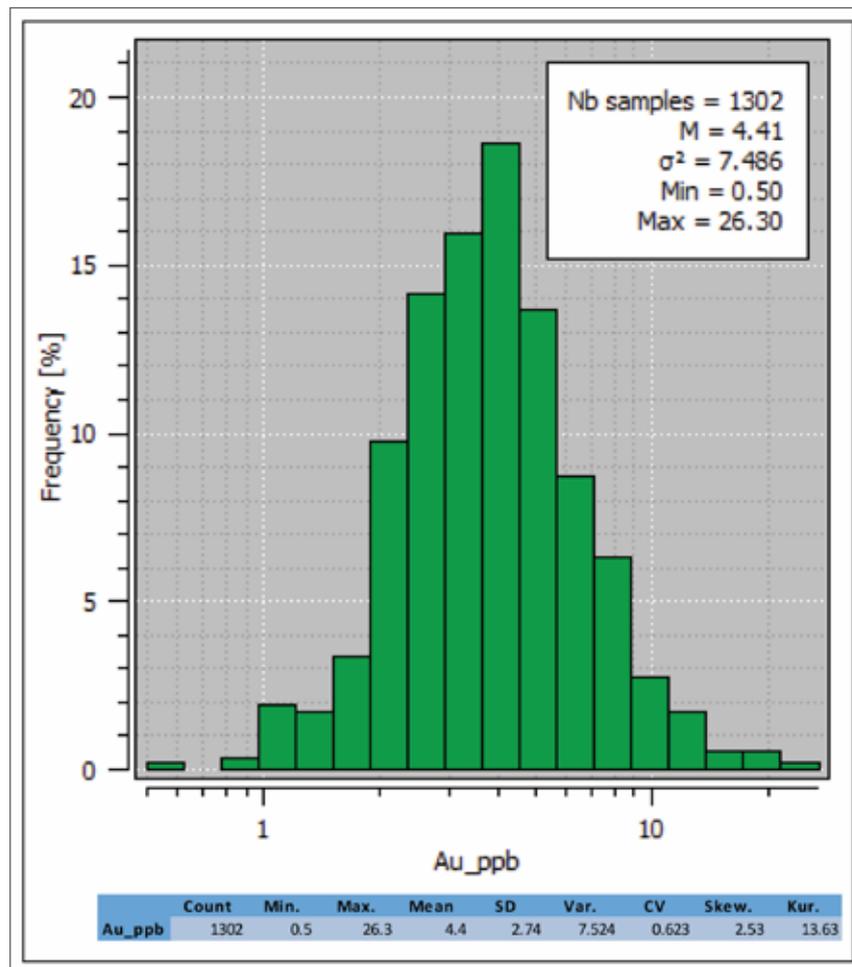


Source: Salt 2021; Noble and Cole, 2020

Lithochemical analysis identified large parts of the Guyer Well Target which are too strongly weathered to analyse. This indicates that sampling in gold-depleted saprolite may have been ineffective and justifies the need for drilling of geological and structural targets.

Rock chip sampling returned elevated gold up to 1.3 g/t Au at two locations along the Guyer Fault. Both sites are within a 1 km wide zone of seritisation, as established on the basis of rock chip geochemistry and field observations and interpreted to represent the Guyer Fault Zone (Figure 75 and Figure 76).

Figure 74: Log distribution histogram of Au from ultrafine soils analyses – Guyer Well



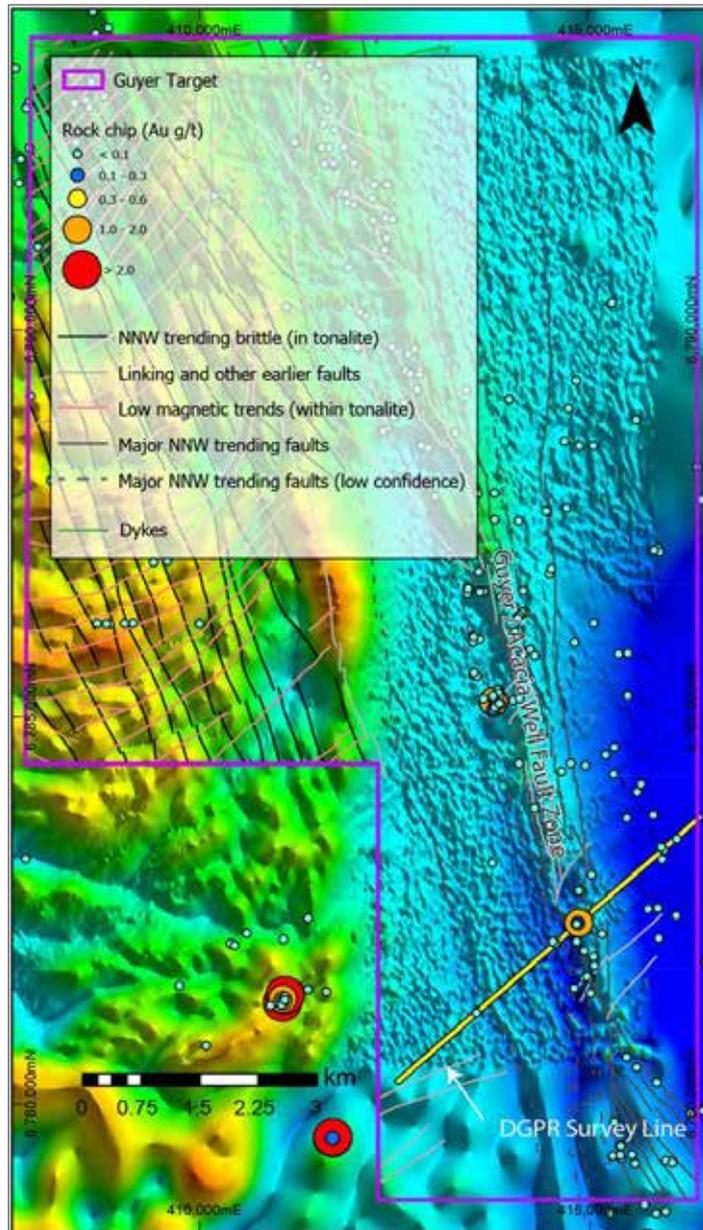
Source: Modified by SRK from data supplied by Icen Management

Annexure A – Independent Geologist’s Report

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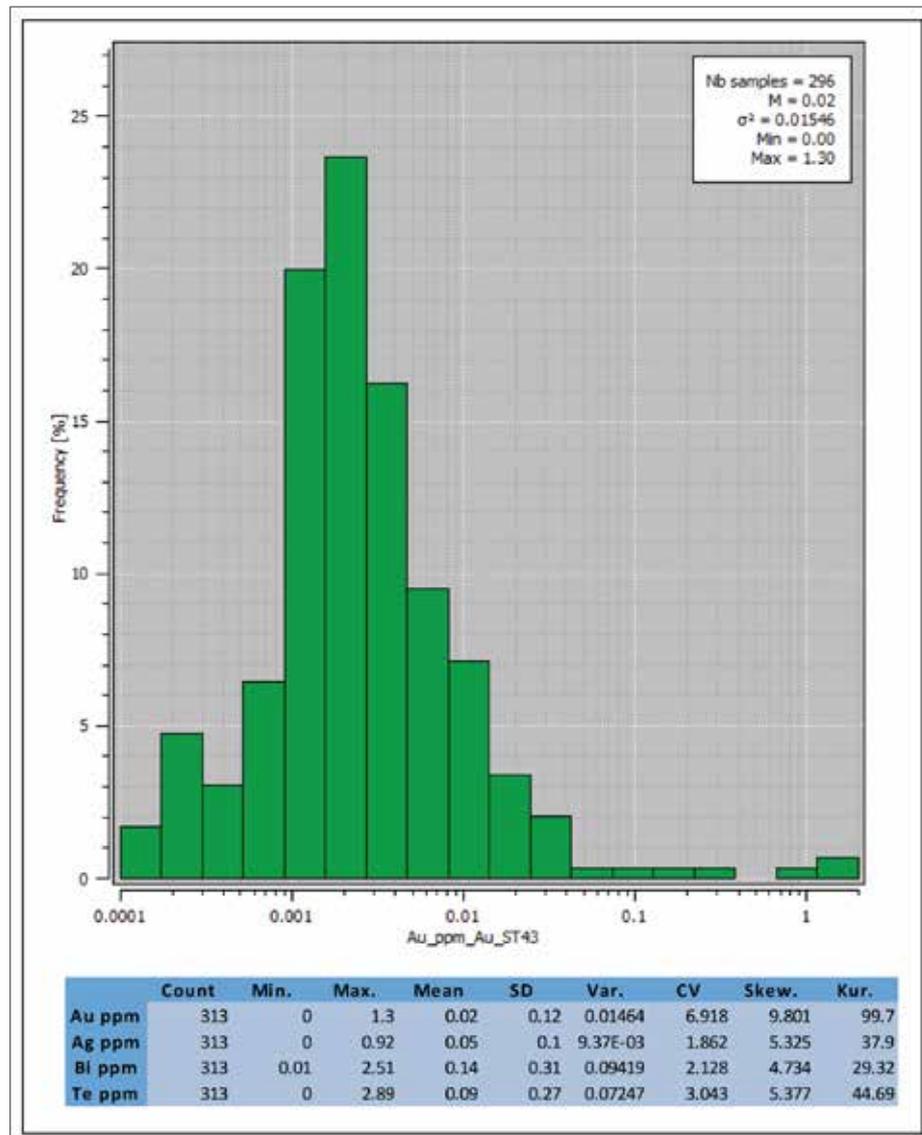
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Figure 75: Rock chip sampling – gold results for Guyer Well Target



Source: Modified by SRK from data supplied by Icen Management

Figure 76: Log histogram of Au for rock chip sampling –Guyer Well



Source: Modified by SRK from data supplied by Icen Management

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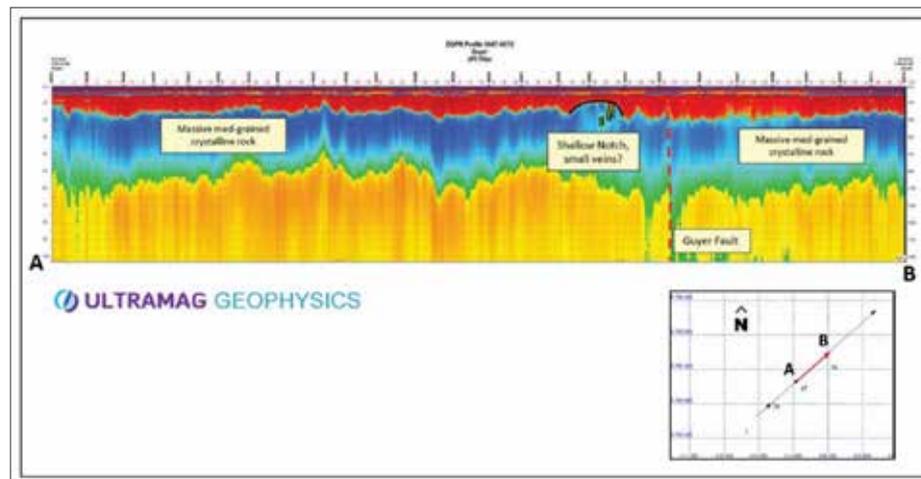
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Previous rock chip sampling of weathered materials suggested that andesite is most likely the dominant lithology within the fault zone. Additional field observations indicate siliceous chert (possibly mylonite) and quartz veins also occur and locally reach surface.

A northeast–southwest oriented DGPR survey line crosses the Guyer Fault Zone and clearly shows the structure (Figure 77). It also indicates competent and coherent crystalline rocks in both hanging wall and footwall of the Guyer Fault. In addition, the potential presence of some small vein sets, which could be similar in style to others seen in North One and Danjo NE targets (e.g. TOTK vein) provides a follow-up opportunity.

Figure 77: DGPR results for Guyer Well Target



Source: Ultramag 2020. Looking NW. Section A-B is approximately 1 km in length

3.6.3 Exploration potential and mineralisation targeting

A combination of geophysical survey data, field mapping and geochemistry have together shown that there is gold potential within the Guyer Well Target.

Based on geochemistry, there are four potential prospects at Guyer (North) as illustrated on Figure 73. These targets are:

- Guyer North
 - Prospect 10 (GN-10) – multi-point gold anomaly within an area of elevated arsenic, bismuth, lead and tellurium results, in colluvium and residual soils over tonalite rocks. Scattered rock chips returned anomalous gold.
 - Prospect 11 (GN-11) – gold-silver anomaly within a broadly elevated area of gold anomalism. The underlying geology is likely to consist of mafic rocks.
 - Prospect 12 (GN-12) – Large multi-element gold anomaly overlying outcropping mafic rocks. The highest gold anomalism lies along strike from a narrow strip of felsic sequences.

- Prospect 13 (GN-13) – a single-point gold anomaly within lacustrine sediments. It is surrounded by elevated, albeit sporadic, silver, bismuth, antimony and tellurium. However, it may be related to transported metals draining into Lake Carey.

Additional areas of interest are as follows:

- Guyer Central
 - Two highly anomalous gold results occur in a palaeochannel, originally identified by Brand (2018) in the soils originally analysed by aqua regia digest. The anomalies are also evident in the UF soils. The samples are adjacent to rock chip samples that returned elevated gold anomalism. However, soils adjacent to the rock chip samples are not elevated in gold.
- Guyer South
 - Elevated gold anomalism is outside palaeochannels so cannot be attributed to drainage from other gold source areas. They occur in an area of residual soils over mafic rocks, and close to the contact with the Danjo Batholith (tonalite composition), but without elevated copper or silver anomalism.

The main structure of interest in the Guyer Well Target is the Guyer Fault Zone where two rock chip samples returned elevated gold anomalism.

3.6.4 Proposed drilling

Iceni has proposed seven RAB drill traverses to test the targets associated with the UF soil anomalies as well as a zone of sericitisation which is likely a proxy for the Guyer Fault Zone. A total of 221 holes or 13,260 m of drilling is planned.

Three RAB traverses will be placed in Guyer North to test areas where two rock chip samples returned elevated gold anomalies. A total of 93 holes spaced 50 m apart, dipping 60° towards the east for a total of 5,580 m is planned.

Drill traverses 4 and 5 will be located north and south of previous traverses for a total of 66 holes spaced 50 m apart, dipping 60° towards the east for a total of 3,960 m. Drill traverses 6 and 7 will traverse the Guyer Fault Zone and will be planned to avoid previous traverses. A total of 62 holes spaced 50 m apart, dipping 60° towards the east for a total of 3,720 m is planned.

An additional 5,000m of RC and diamond is also planned as a follow up on key targets revealed from the results of RAB drilling coupled with interpretation of the planned results and modelling of the forthcoming DGPR survey.

3.6.5 Additional exploration

Iceni are planning to conduct further DGPR survey work in the first quarter of 2021. A DGPR traverse will be located along each soil fence that was previously done in 2018. This will give near 3D coverage over a north-south rectangular area, which should facilitate the modelling of the Guyer shear along most of its length within the Target area.

Annexure A – Independent Geologist’s Report

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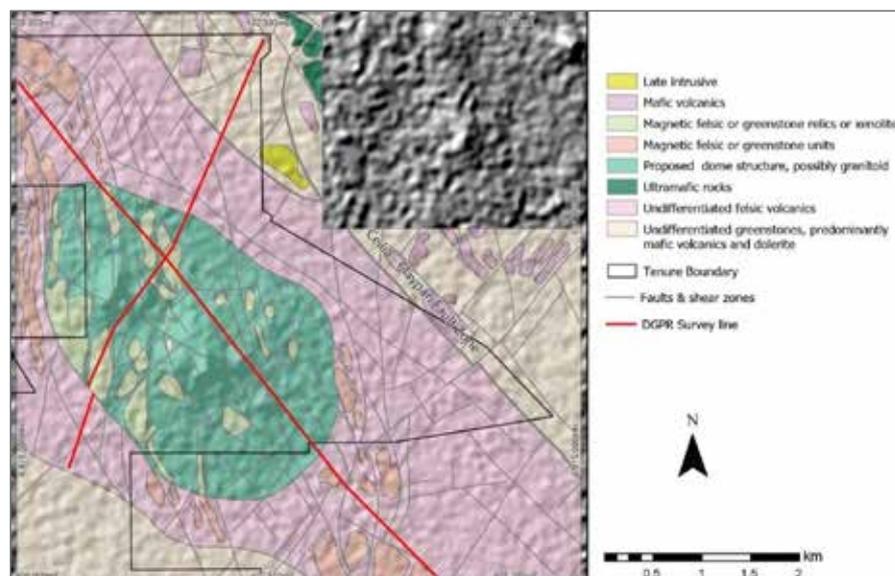
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3.7 Claypan Target

The Claypan Target lies in the north of Icení’s tenure. The area has extensive regolith cover blanketing outcrop in the west. The underlying geology comprises felsic volcanics with undifferentiated greenstone sequences occurring along the southwestern and eastern edges (Figure 78). A small, late magnetic intrusion occurs along the eastern contact between felsic volcanics and greenstone and has been designated a priority target by Icení.

The Claypan Fault occurs in the east trending northwest-southeast and is likely to be a splay from the major domain bounding Celia Fault system. This means the structure has potential to tap deep mineralisation fluids.

Figure 78: Interpreted bedrock geology and structure of Claypan Target



Source: SGC, 2018

The Claypan Target lies over outcropping, erosional soils (dark green), areas of residual in situ cover (light green) and sheetwash, colluvium and channels (yellows).

3.7.1 Exploration activities

MCA has conducted several exploration activities over the Claypan Target.

MCA engaged CSA to conduct surface mapping between May and June 2019. The results were inconclusive due to the presence of transported cover and lack of outcropping units. Where observed, basement rocks were dominated by a strongly foliated quartz-feldspathic schist and andesitic volcanic rocks. There is also quartz veining present with localised silicification on topographic highs.

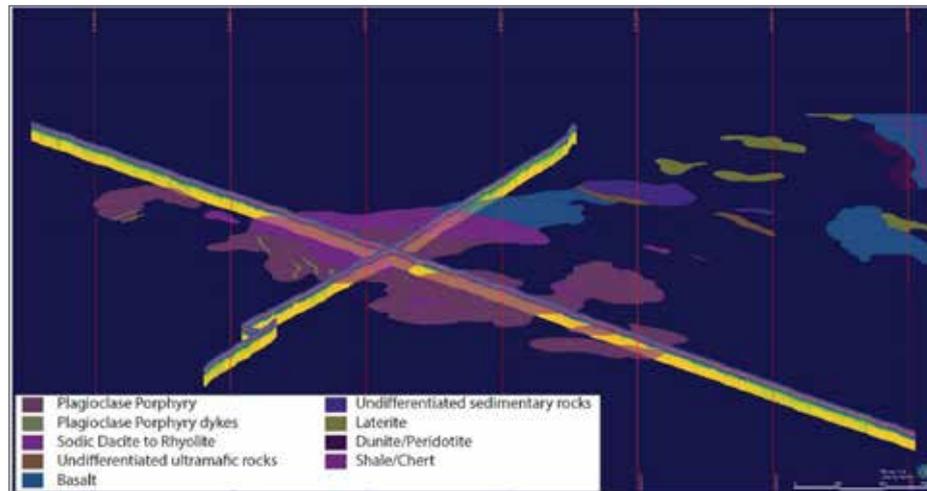
MCA engaged UltraMag to carry out a DGPR survey in August 2019. The position of the Celia–Claypan Fault appeared to be observed in the data and it showed that erosion-resistant structures correlate with strong magnetic lineaments.

A soil sampling program in March 2018 was considered ineffective due to the presence of extensive drainage sediments in the alluvial cover. Brand (2018) concluded from the aqua regia dataset that much of the prospect had not been adequately tested due to the cover, and that outcropping areas had little or no coherent gold anomalism.

3.7.2 Exploration results

Two main DGPR traverses were completed in Claypan Target (Figure 79): one almost orthogonally (NNE–SSW) crosses the Claypan Fault and an interpreted dome structure probably of granitoid composition, and the second running NW–SE down the axis of the interpreted dome structure. The interpretation of the dome structure is ambiguous and requires further testing.

Figure 79: Claypan 3D perspective (looking north) of DGPR lines and interpreted bedrock geology



Source: DGPR – UltraMag (2020a). Geology – LavEx_HbgGIS

Drilling around the fringes of the Claypan Target has yielded bottom of hole (BOH) samples mostly between 0.01 and 0.1 g/t Au, and suggest the depth of weathering is less than 50 m, which concurs with DGPR data.

Ultrafine (UF) soil geochemistry has defined two anomalous areas (greater than 80th percentile of all the Project data), both of which are spatially associated with the Claypan Fault (Figure 80).

Annexure A – Independent Geologist’s Report

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Prospectivity and targeting

3.7.3 Exploration potential and mineralisation targeting

The geological structure of Claypan Target is currently underexplored despite its location along the Celia–Claypan Fault, its 9 km strike length, and the fact that the structure hosts numerous gold deposits.

Due to thick cover, there is very little support from geological mapping, and soil and lag sampling is ineffective. However, geophysical studies have interpreted a dome/basin-like structure with outcrops of sedimentary rock and intrusions.

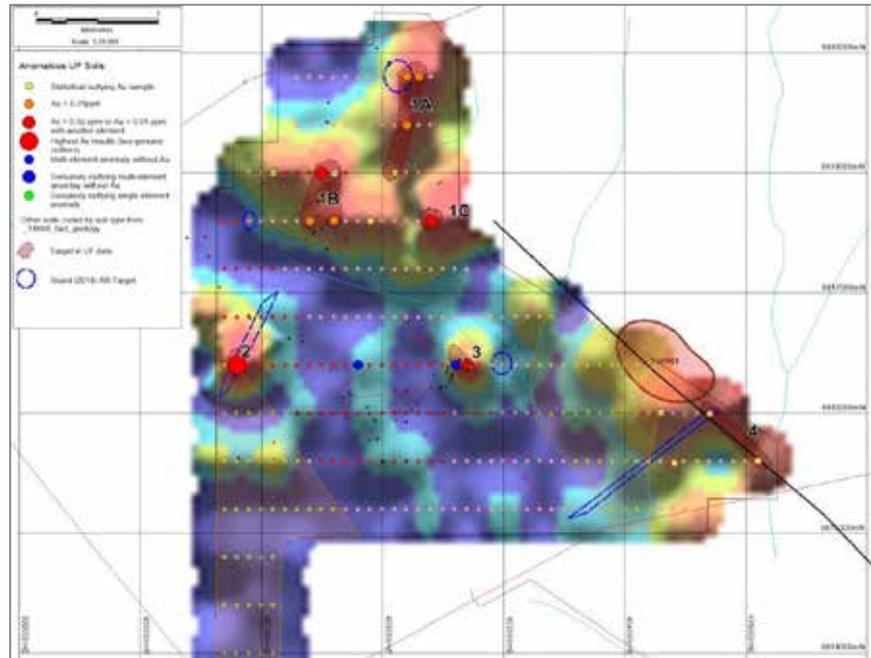
Additionally, interpretation of updated geophysical data, such as DGPR data, has identified the location of the Celia–Claypan Shear Zone, which is a major terrane structure separating major greenstone belts in the northeast from those in the southwest. It is also possible that sedimentary basins may have previously formed from surface uplift because of the emplacement of the Danjo Monzogranite. Like other analogues, the basin may have been intruded by felsic porphyry dykes.

Based on geochemistry, there are four potential prospects at Claypan as illustrated on Figure 80. These are:

- Prospect 1(CP-1)
 - 1A (CP-1A) occurs over sheetwash and may be a transported anomaly.
 - 1B (CP-1B) occurs over erosional soils with patchy arsenic anomalism.
 - 1C (CP-1C) occurs over colluvium and is a coincident gold-silver anomaly.
- Prospect 2 (CP-2) consists of a single sample indicating gold-silver-selenium (arsenic) anomaly lying at the edge of outcropping felsic volcanic rocks.
- Prospect 3 (CP-3) consists of a single sample indicating gold-silver anomaly on felsic volcanics.
- Prospect 4 (CP-4) consists of two samples with elevated gold that lie along strike from the existing FMW001 target on the Claypan Fault Zone.



Figure 80: Anomalous UF soils – Claypan Target



Source: Salt, 2021; Brand, 2018

SRK is of the opinion that CP-1 is of interest because it is a region of elevated gold (silver) anomalism lying close to the contact between felsic volcanics and mafic greenstone, along the interpreted Claypan Fault Zone. CP-2 is of interest because it has outlying gold results coincident with high silver. CP-3 is an unexplained gold-silver anomaly that is not present in the soils aqua regia data. CP-4 is a low-order gold anomaly lying along the contact between felsic volcanics and greenstone, i.e. Claypan Fault.

3.7.4 Proposed drilling

Iceni is proposing to do three RAB drill traverses, totalling 51 holes for 4,680 m of drilling. The first traverse will test the southern UF soil anomaly (CP-3) and should consist of 14 holes spaced 50 m apart; dipping 60° towards the east (090°) for a total of 840 m. The second traverse will test the peraluminous alteration zone in the west (CP-2) and the northern UF soil anomaly (CP-1). The traverse will also cross the north-south shear zone identified in DGPR data, with 51 holes at a 50 m spacing, dipping 60° towards the east (090°) for a total of 3,060 m. The third drill traverse will test the UF soil anomaly where it intersects the Claypan Fault. It will consist of 13 holes spaced 50 m apart, dipping 60° towards the east for a total of 780 m.

A further 2,500 m of RC and diamond is planned and location is dependent on the results of the first round of RAB drilling.

Annexure A – Independent Geologist’s Report

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3.8 Summary

MCA and Icení have conducted several studies since acquisition of the Project tenure in 2016. These studies are complementary to the academic literature, which is more regionally focused, and the fragmented and more localised database of historical exploration information (over 6,000 historical drillholes with an average depth of approximately 35 m). The MCA and Icení studies have contributed to the local interpretation of the geological framework and gold endowments in the Project area.

In SRK’s opinion, Icení has a good understanding of the regional geological setting and the local lithogeochemical domains. SRK’s opinion on the potential for economic gold mineralisation at the Project is detailed in Table 10.

Table 10: Potential for economic gold mineralisation

Target	Setting	Alteration & Weathering	Gold prospectivity
Claypan	Claypan Fault Zone. Multiple second-order structures within felsic volcanics surrounding a granitic intrusive (western side) and andesitic volcanics (eastern side). Favourable setting.	Intensely sericitic	High
North One	Castlemaine Fault Zone. Surface rock chip samples grading up to 101 g/t Au. Multiple vein structures. Unexposed deep magnetic body identified through geophysics. Postulated to represent a syenite intrusive.	Weak to intense weathering	High
Deep Well	Granodiorite to tonalite under transported cover. Stockwork veining.	Increased weathering towards North 1	Medium at depth
Danjo NE	Danjo Batholith (now classified as a Mafic Group intrusion). Surface rock chip samples grading up to 24.6 g/t Au. Prominent WNW–ESE fault. Highly foliated.	Intensely sericitic	High
Everleigh Well	Castlemaine Fault Zone and granite-greenstone contact of the Danjo Batholith. Complex system of shear zones, granite-greenstone contacts and crystalline bodies. Surface rock chip samples grading up to 2.68 g/t Au.	Weakly sericitic and weakly albitic and positive RAI	High within embayments Detailed targeting required
Guyer	Guyer Fault Zone and granite-greenstone contact of the Danjo Batholith. A number of gold-in-soil anomalies and rock chips from the Guyer Fault Zone returned elevated gold anomalism.	Moderate sericitic, weakly albitic and positive RAI	High

The results from MCA’s work programs support the proposition that there are reasonable prospects of finding gold mineralisation within each of Icení’s Targets by focussed exploration resulting in well planned drillholes for testing purposes. Each Target is prospective for gold mineralisation.



4 Sources and uses of funds

Based on the exploration results and prospectivity work undertaken to date, Icenis has developed a budget for ongoing technical assessment activities that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 11 and Table 12).

Annexure A - Independent Geologist's Report

continued

An Independent Geologist's Report on the 14 Mile Well Gold Project
Sources and uses of funds

Table 11: Budget from Initial Public Offering (IPO)

	Amount of the Offer (\$)	%
IPO Budget		
Funds raised from the Offer	\$20,000,000	96.9%
Estimated Working Capital (at time of IPO)	\$838,009	4.0%
Total	\$20,838,009	100.0%

Sources: Icen Management

Table 12: Use of Funds

Use of Funds	Year 1	Year 2	Total	
Tenement Rents and Rates	\$250,000	\$250,000	\$500,000	2.0%
Exploration Expenditure - Drilling year one and year 2	\$975,000	\$785,000	\$1,760,000	8.4%
1 Claypan Area (RAB 4,680m, RC/DD - 2,500m)	\$1,360,000	\$750,000	\$2,110,000	10.1%
2 North 1 -TOTK N-5 area (RAB 17,000, RC/Dia -7,000m)	\$720,000	\$535,000	\$1,255,000	6.0%
3 Deep Well area (RAB 9,000, RC/DD -3,500m)	\$700,000	\$850,000	\$1,550,000	7.4%
4 Danjo NE area (Rab 8,760m, RC/DD 3,500m)	\$400,000	\$525,000	\$925,000	4.4%
5 Everleigh Well Area (RAB 5,000m, RC/DD 3,500m)	\$1,250,000	\$950,000	\$2,200,000	10.6%
6 Guyer Well Area (RAB 13,500m, RC, DD 5,000m)	\$1,500,000	\$1,200,000	\$2,700,000	13.0%
7 Geophysical, Gravity Survey and Soil Sampling	\$7,155,000	\$5,845,000	\$13,000,000	62.4%
Exploration Expenditure - Sub Total	\$1,250,000	\$2,250,000	\$3,500,000	16.8%
General and Administration	\$1,350,000	\$	\$1,350,000	6.5%
Expenses of the Listing	\$9,755,000	\$8,095,000	\$18,000,000	86.4%
Total Cash Outflows	\$12,355,000	\$8,095,000	\$20,850,000	100.0%
Working Capital	\$	\$	\$	
Total	\$10,055,000	\$8,095,000	\$20,000,000	100.0%
NB Year 2 - Diamond Drilling maybe higher in year 2 subject to results in year 1				

Sources: Icen Management



Iceni's planned work program is principally focussed on the drill testing of the identified prospects within each of the six Target Areas. SRK has reviewed the planned work programs and the amounts allocated to those programs (Table 11 and Table 12). Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Project. The funds allocated by Iceni for the technical assessment of the Project should be sufficient to sustain the planned work programs over a 24-month budget period.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. Iceni may require additional funds should the outcome of the drilling necessitate modifications to the work program.

In SRK's opinion, Iceni's understanding of the local geology and the gold targets generated through the existing geophysical work (a: magnetics; b: gravity; c: Deep Ground Penetrating Radar; d: radiometrics) and exploration (a: Aqua Regia, 4-Acid Digest and Ultrafine analyses of soils; b: rock chip analyses; c: micro XRF; d: geological mapping; e: various structural studies e.g. elastic dislocation modelling) is reasonable, and further assessment works are warranted. The Project offers potential for gold style mineralisation at depth including:

1. Intrusion related gold
2. Orogenic lode gold
3. Granitoid hosted gold
4. Epithermal gold

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence. The potential quantity and grade given in the Exploration Target estimate is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Report's Effective Date of 2 March 2021.

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Closure

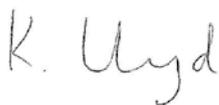
Closure

This report, An Independent Geologist’s Report on the 14 Mile Well Gold Project, was prepared by



Dr M Cunningham, Associate Principal Consultant

and reviewed by



Dr K Lloyd, Associate Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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**Appendix A: Table 1 Historical Exploration Results –
JORC Code 2012**

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continued

JORC Code, 2012 Edition – Table 1

Iceni has commissioned acquisition and interpretation of geophysical surveys, as well as conducting rock chip and soil sampling (including ultrafine fraction) and detailed analyses, integrated with field mapping. Consultants working for Iceni have also completed a review of the historical results from all relevant previous exploration as part of an initial due diligence on all prospects.

The Exploration Results have been divided in to two parts; the historical exploration presented in Section 1 and Section 2 and Iceni’s exploration reported in a separate Section 1 and Section 2 (Appendix B) for clarity.

In the professional opinion of the Competent Person, Iceni has performed proper due diligence and sufficiently verified the data to provide enough confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Person has completed spot checks of the original reports and found the Company’s compilation to be a reasonable and accurate capture of the available information.

The discussion and illustrations provided in the Report address Clause 19 of the JORC Code, while the following Table 1 *HISTORICAL Exploration* provides a high-level response that covers all of the previous exploration results.

Table 1 *Iceni Exploration* in Appendix B outlines modern exploration and the results as reported and discussed in the body of the IGR.

HISTORICAL Exploration

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Sampling is early stage exploration comprising surface soil and rock samples, auger soil samples, rotary air blast and aircore geochemical sampling. Also, some reverse circulation percussion sampling and limited diamond drilling. Iceni has undertaken a full validation of the nature and quality of the sampling of all historical exploration results. In the opinion of the Competent Person (CP), Iceni has conducted sufficient verification of the sampling techniques used. Quality Assurance-quality Control (QA/QC) documentation is of different standards depending on the previous work done. However, the CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets. Historical results have been obtained from open-file WAMEX reports. These have been reviewed by Iceni and many of the results tested in follow-up exploration



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>programs (see JORC Code Table 1 – Icen Exploration).</p> <ul style="list-style-type: none"> Iceni has collated and had a number of different experts validate and verify that the historical sampling is of a robust quantity and quality, which was in accordance with standard practice for the time that samples were collected. The sampling is fit for purpose and has subsequently been used by Iceni for follow-up exploration work. The historical results supplement work carried out by Iceni.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> An assortment of different drilling has been carried out and includes aircore, rotary air blast, reverse circulation, and to a lesser extent diamond core drilling. There is no detailed information regarding the drillhole size and other aspects. However, it is of sufficient veracity for planning purposes, i.e. generating targets for further investigation.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Some of this information has been recorded and verified by Iceni. A number of the historical drill records provide some information about recovery and no major issues were identified. For the purposes of planning, the data are fit for purpose. Iceni has engaged a number of expert groups who have each done sufficient verification of the data for their purposes to be satisfied that the historical results are acceptable and as a result have been used in follow-up work (see Appendix B).
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Holes have been logged depending on the procedures employed by the company conducting the work. The level of detail is sufficient, and subsequently has been used for follow-up exploration programs The CP is satisfied that enough verification has been done by Iceni and partners as demonstrated by the results of follow-up exploration programs discussed in the JORC Code Table (Appendix B).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Where stated, diamond core was sawn in half, with one remaining in the core tray and the other being sampled to industry standards of that time. Sub-sampling techniques

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<p>for some of the earliest diamond core is unknown.</p> <ul style="list-style-type: none"> Several different sampling methods were used by different companies, including riffle splitting and the grab spear method. A number of the previous works do not have documentation of sampling methods. Those which do are summarised below: <p>Wythenshawe Ltd (1990)</p> <p>Soil sampling: retrieved from 10 cm depth at 50 m intervals. Samples were not sieved and were crushed and split at the laboratory, and a 50 g charge assayed. Additional samples were taken from 20 cm depth and sieved to -200 microns.</p> <p>Exploration Research Ltd (1991)</p> <p>Stream sediment samples: -5 kg sample of -2 mm fraction with repeat of 0.5 kg sample. Samples varied from 2.9 to 4.9 kg and were analysed by bulk leach cyanide with ICP-MS finish.</p> <p>Capella Holdings (1994)</p> <p>Rotary air blast samples – 4 m composited with minimum documentation provided. Bottom of hole 1 m sample sent for multi-element (aqua regia with AAS finish).</p> <p>BHP Minerals (1995)</p> <p>A combination of regolith samples from aircore and reverse circulation drilling collected as 6 m composites. Fresh bedrock samples collected in 2 m composites through a riffle splitter (dry material only).</p> <p>Strata Mining NL (2001 to 2003)</p> <p>Vacuum sampling with preference given to pedogenic carbonates, but saprolite interface sample collected at base of transported material. Samples were tested with dilute hydrochloric acid, and paper bagged. Rotary air blast drill cuttings were scoop sampled in 5 m composites. It is unclear if wet or dry.</p> <p>Terrain Minerals (2006 to 2008)</p> <p>5 m composite sample from rotary air blast drill cuttings via aluminium scoop. Composites that returned grades > 0.1 g/t Au were re-sampled at 1 m intervals.</p>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Iceni has conducted sufficient verification of sampling methods and techniques to demonstrate the results can be used for planning further exploration programs and generating targets. According to WAMEX reports, most companies appeared to have implemented QA/QC programs such as insertion of blanks and standards.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Overall, the assay methods and sampling protocols used are appropriate and of sufficient quality to be used for planning further exploration programs. None of the historical reports make mention of XRF or other geophysical tools and it is assumed none were used. QA/QC is variable from company to company, with different levels of detailed being documented. Mostly, the older programs have less robust procedures and protocols but were acknowledged as fit for purpose at that time. The CP is of the opinion that the quality of the data is sufficient to use for planning further exploration programs.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> A number of intersections have been noted in the IGR, and the CP has checked the relevant WAMEX report and verified these to be reasonable and accurate. No twinning of holes has been conducted by Iceni. Where available, documentation is adequate for data collection and entry at the time it was acquired. No known or documented adjustments have been made to the assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Iceni and its partners have done sufficient checks and verification of sample locations to the best of their ability. Numerous grid systems were previously used, including AGD 1984 AMG Zone 51 and GDA 1994 MGA Zone 51. Iceni has transformed all coordinates to MGA94 Zone 51.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing varies for the type of exploration and the company conducting drilling. No Mineral Resources or Ore Reserves have been determined. No estimation of Mineral Resources or Ore Reserves, hence sample compositing not applicable.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> All historical exploration is grassroots, including thick cover sequences. There are likely to be a number of different deposit types, and previous drilling has used a wide range of drill orientations. Iceni has not observed any material issues to date. Iceni is well aware of importance of understanding structural controls on mineralisation style and type and has tailored its exploration accordingly (see Appendix B) in an attempt to determine relationships.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Unknown due to historical samples no longer being preserved, and little documentation from old WAMEX reports. However, there is no mention or concern about previous sample security noted.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling is early stage exploration comprising surface soil and rock samples, auger soil samples, rotary air blast and aircore geochemical sampling. Also, some reverse circulation percussion sampling and limited diamond drilling. Iceni has undertaken a full validation of the nature and quality of the sampling of all historical exploration results. In the opinion of the Competent Person (CP), Iceni has conducted sufficient verification of the sampling techniques used. Quality Assurance-quality Control (QA/QC) documentation is of different standards depending on the previous work done. However, the CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets. Historical results have been obtained from open-file WAMEX reports. These have been reviewed



Criteria	JORC Code explanation	Commentary
		<p>by Icení and many of the results tested in follow-up exploration programs (see JORC Code Table 1 – Icení and MCA Exploration).</p> <ul style="list-style-type: none"> • Icení has collated and had a number of different experts validate and verify that the historical sampling is of a robust quantity and quality, which was in accordance with standard practice for the time that samples were collected. The sampling is fit for purpose and has subsequently been used by Icení for follow-up exploration work. The historical results supplement work carried out by Icení.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The details and status of Icení’s tenure is provided in Section 2 of JORC Code Table 1 in Appendix B. More information in respect to Icení’s tenure is detailed in Appendix B.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration work has been completed by a several different companies over the years. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited appropriately in the body of the IGR.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Icení’s tenure is in the Eastern Goldfields Superterrane of the Archaean aged Yilgarn Craton; more specifically the Kurnalpi Terrane (and within the Murrin domain). The Project has extensive transported cover overlying mostly granite with some greenstone belt sequences. The area has experienced regional metamorphism up to greenschist facies. The rocks have been intruded by Proterozoic dolerite dykes, and a dominant north-northwest trend of fold axes and thrusts. These are subsequently reactivated by numerous faulting and shearing as discussed in the IGR.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A summary of significant drill intersections within Icení’s tenure package is provided in the IGR. These intersections relate to all assays ≥ 0.5 g/t Au with a minimum intercept width of 0.1 m and maximum dilatation of 1 m.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No information excluded.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All sample results are from historical data and have been treated as such. Icenis has not carried out any validation or check assaying. The CP is of the opinion that for planning of future exploration programs, this is reasonable. Reported intersections >0.5 g/t Au with a cut-off grade of 0.1 g/t Au and 1 m internal dilution. No resource estimates of metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> As exploration is grassroots, with previous drilling at various angles, reported intercepts are not true width. Once mineralisation is validated, any historical results will be corrected and reinterpreted to determine the orientation of mineralisation and true widths. Where applicable, true width not known has been added as a qualifier.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps and diagrams are included within the main body of the IGR.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results considered significant are reported. Intersections >0.5 g/t Au, cut-off grade 0.1 g/t Au and 1 m internal dilution are reported. Where historical results quoted in the IGR, the numbers are supported by maps showing the distribution of all values, and histograms with summary statistics that

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Criteria	JORC Code explanation	Commentary
		show minimum, maximum, average, standard deviation, coefficient of variation, skewness and kurtosis.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All previous sampling that has been validated by IcenI and its partners has been reported in the IGR. References to public domain documentation is also provided for further details of primary sources.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> IcenI has since carried out extensive validation of the historical exploration results and conducted a number of studies, including further soil and rock chip sampling, geophysical surveys including gravity, magnetics and deep ground probing radar. IcenI has also commissioned a number of consultants and contractors to do further reviews of the geochemistry, geophysics, geology and structure. Further details are provided in the IGR and in Appendix B.





Appendix B: Table 1 Icení and MCA Exploration Results – JORC Code 2012

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continued

Iceni EXPLORATION

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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. 	<ul style="list-style-type: none"> Soil sampling was undertaken using a -80# using a standard operating procedure (SOP) for soil sampling. Bottom of hole rock chips were taken from historical collars with spoils. Nature and quality of sampling is dependent on the available old drill-spoil chips, and cannot be fully validated – CSA Global 2018. Bottom of hole sampling along traverses through historical holes to better characterise regional stratigraphy and variations in the chemistry of the Danjo Granite. Rock chip sampling at various times. For each rock chip sample, two specimens were obtained. One is sent for assaying and the other remains at Iceni’s office. Tracking of every specimen is by sample-id. In certain cases, where the rock chip sample returned an anomalous value, a number of measurements on the retained sample is carried out using microXRF scanning to determine elemental distribution and allow an assessment for mineralogy. After consultation with Iceni Management and their Technical Experts, samples have been collected by a number of different and reputable professionals, and returned values are generally repeatable, within reason. The CP is satisfied that the sample results presented in the report are representative. Soils were analysed by conventional methods (aqua regia, four-acid digest) and ultrafine fraction analysis (by aqua regia digest).
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> No drilling by Iceni has been conducted to date.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> No drilling by Iceni has been conducted to date.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Rock chips have been logged and outcrop mapped in the field. Logging is qualitative and undertaken by experts in the field. No drilling; therefore, total lengths and percentages of relevant intersections logged are not applicable.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling. No full QA/QC documentation describing BOH or rock chip sampling. A number of QA/QC samples were taken from soil sampling, including standards and field duplicates. No documentation regarding sample sizes was provided.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Iceni used internationally certified laboratories for all assaying, e.g. ALS Kalgoorlie, ALS Perth. And for UltraFine (UF+) analysis, by LabWest in Perth. The soils at 14 Mile Well have been prepared and analysed using three different methods – two proprietary ALS methods, ME-MS-41L and ME-MS-61L, and by LabWest using the recently developed (by CSIRO) ultrafine method. These are AR (aqua regia digest), 4A (four-acid digest) and UF (ultrafine with aqua regia digest). For samples collected for AR or 4A digest, samples were sieved in the field to -250 µm with a split of the sample taken for analysis with no pulverisation. For samples collected for UF methods, samples were sieved in the field to -2 mm, with a -2 µm sample extracted at the laboratory.

Annexure A – Independent Geologist’s Report

continued

Criteria	JORC Code explanation	Commentary
		<p>Duplicates, standards and blanks and inserted in the field to test laboratory performance. Both ALS and LabWest also inserted their own standard reference samples to monitor performance</p> <ul style="list-style-type: none"> Rock chip samples have been analysed by multiple methods. ALS method Au-ST43 (detection limit 0.0001 g/t), with method Au-AROR43 for results >0.1 g/t and Au-GRA21 for results over 100 g/t. There are occasional checks by Au-AA25. <p>501 samples have been analysed by method Au-ICP21, which has a higher detection limit (0.001 g/t), with method Au-AA25 for results >10 g/t (labelled AU21).</p> <ul style="list-style-type: none"> 7 samples have been analysed by method Au-TL43, also assayed by method Au-AA25 for results >10 g/t. 11 samples have been assayed by Au-AA25, with method Au-GRA21 for results over 100 g/t. Presence of high-grade gold, particularly at the TOTK/North One and Danjo NE prospect areas, has been verified by microXRF scanning by Portable Spectral Services Ltd. Short-wave infrared measurements were taken by CSA Global at its Perth office using Terra Spec Halo hand-held spot analysis instrument.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No drilling has been undertaken by Icení. QA/QC samples from Icení’s soil sampling verify the robustness of the results. No QA/QC samples were taken for BOH or various rock chip sampling campaigns. No drilling, so no twinned holes. Icení has a well-organised and extensive data room of electronic data. Raw data from the geophysical surveys is stored on backup drives by Icení, MagSpec, Fathom Geophysics, UltraMag and SGC.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Hand-held GPS, with accuracy of +5 m is for surveying for the soils and rock chip samples. The airborne geophysical surveys were located using a Novatel OEM GPS receiver.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The data are reported in the grid system GDA94(MGA) Zone 51. Topographic survey data were collected and useful for distinguishing surface relief.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Soil sampling: 400 by 100 m grid and 200 by 100 m grid Rock sampling: conducted on available outcrop and is hence not in a regular pattern. The geophysical survey line spacing of 50 m was designed to obtain optimum and representative coverage of the survey area for magnetic data. Not applicable as no historical Mineral Resource or Ore Reserve estimates have been determined.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The soil surveys were undertaken primarily in an east–west direction, in order to be near orthogonal to the main strike of the geology inferred from the regional geophysical data (north–northwest) and limited outcrops in the area. No drilling to date.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All soil samples and BOH are secured in the field and delivered directly to laboratory. In the case of rock samples, samples are collected in the field, and then regularly inspected and logged by MCA staff and consultants in the office prior to assay. This review is for microscope and logging purposes and to remove, if necessary, a portion of the sample for petrography and to retain reference sample. Geophysical data were recorded, processed and provided by MagSpec ensuring the data were not manipulated or altered.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The geophysical surveys undertaken in 2016 were independently reviewed and verified in 2017 by Fathom Geophysics and Southern Geoscience Consultants. Soils, BOH and rock chip samples have been collected and verified by a number of different parties

Annexure A – Independent Geologist’s Report

continued

Criteria	JORC Code explanation	Commentary
		including Walter Witt Experience, GeoSpy, CSA Global, Model Earth, Geochemical Services Pty Ltd, SRK and staff of MCA/Iceni Gold.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The 14 Mile Well Project consists of numerous licences located between Laverton and Leonora, covering an area of ~57,645 hectares. For tenement names, refer to Section 2.4 of the Report. There are 161 tenements, 8 of which are under application. Granted tenements include 6 Exploration Licences, and 144 Prospecting Licences, 144 of which are 100% held by Icen. In addition, 4 Prospecting Licences (Icen) and 2 Mining Leases (Ross Frederick Crew) are under application Most tenements and applications are held by MCA, pending transfer to Icen following duty assessment except for the following which are held as a dual tenement agreement with Ross Frederick Crew and Walter Scott Wilson (Crew & Wilson): <ul style="list-style-type: none"> Mining Lease (ML) - ML39/1142 and ML39/1143 (under application) Prospecting Licence (PL) - PL39/5198 and PL39/5199 Prospecting Licence - PL39/5434 to PL39/5438 (5 tenements)
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Some historical exploration has been undertaken over the tenure, mostly to the west of the Castlemaine Fault where there is less thick cover and more outcrop. See Appendix B above for Historical Exploration Results for more details.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The tenure is located in Archaean granitoid and greenstone belt sequences of the Eastern Goldfields Superterrane of the Yilgarn Craton. The dominant geology of the Project is underlain by granitoid rocks of the Danjo Batholith composed of tonalite to monzogranite. There is also evidence for a number of smaller granitoids which may be part of Syenite Group. The

Annexure A – Independent Geologist’s Report

continued

Criteria	JORC Code explanation	Commentary
		<p>main structures are the north-south trending Castlemaine Thrust Fault and a splay to the east, the Guyer Fault. In the northeast, the area is cut by the Claypan Fault, a splay of the Celia Fault which forms a terrain boundary between the Kurnalpi Terrane and Laverton Terrane. Detailed structural analysis shows that these faults and many other shear zones within the Project area have likely experienced multiple stages of reactivation, including inversion of normal faults. The inverted normal faults could have played an important role as a plumbing system for bring up gold-bearing fluids.</p> <ul style="list-style-type: none"> The dominant style of mineralisation is likely to be (1) orogenic lode gold (e.g. second- and third-order pathways such as the Celia, Castlemaine and the Guyer faults), though other types are also predicted, including (2) epithermal gold, (3) granitoid-hosted gold (dominated by the Danjo Batholith), and (4) intrusion related (analogous to Wallaby, Jupiter and Cameron Well).
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling has been undertaken to date by Icen; however, historical holes with intercepts greater than 0.5 g/t Au including those referred to in the Report are presented in Appendix B.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) 	<ul style="list-style-type: none"> No data aggregation has been undertaken.



Criteria	JORC Code explanation	Commentary
	<p>and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling has been undertaken so the relationship between mineralisation widths and intercept lengths has still to be determined (where applicable).
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All appropriate maps and diagrams are included in the Report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assays from BOH and rock chip still need to undergo QA/QC assessment. Therefore, no specific grades have been quoted other than areas of 'anomalous gold'. Also, map legends only show grades >2 g/t Au and not maximum values.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A number of other exploration datasets have been collected and include: <ul style="list-style-type: none"> Aeromagnetic and gravity surveys Deep penetrating radar profiles across structures and targets identified from litho-geochemistry and gold assay results. Micro XRF analysis Numerous reviews of soils and rock chip assays by experts including WWEx, GeoSpy, CSA Global, Geochemical Services Pty Ltd, SRK, Fathom Geophysics, SGC,

Annexure A – Independent Geologist’s Report

continued

Criteria	JORC Code explanation	Commentary
		Monash University and Model Earth.
Further work	<ul style="list-style-type: none">• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<ul style="list-style-type: none">• Icenil will undertake extensive validation and field confirmation of various targets identified from lithogeochemistry, gold assay results, and identified structural targets.• Six regional targets have been selected: Claypan, North One, Danjo NE, Everleigh Well, Deep Well and Guyer. Within regional targets several sub-prospects have also been selected, e.g. TOTK vein.• A number of prospects within each target have been selected for drill testing. Refer to the Report for further details.





Appendix C: Drillhole intersections >0.5 g/t Au

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continued

The table below is reported intersections > 0.5 g/t Au with 1 m internal dilution within Icení’s tenure. All intersections are reported as downhole intervals only, with true width unknown.

This is a reproduction of a previous compilation by CSA Global Pty Ltd. The CP has done sufficient checking of the results reported and is satisfied they are accurate and a true reflection of historical exploration results. The reported intersections are deemed applicable for grassroots reporting and appropriate for the nature and style of the gold mineralisation being targeted with Icení’s tenure.

Appendix C Table 1: Significant gold intersections from diamond core

Hole ID	Easting	Northing	Elevation (m RL)	From (m)	To (m)	Interval (m)	Intercept
FMC319	403203	6796347	408	54	58	4	4 m grading at 0.584 g/t Au
FMC411	401514.3	6796569	440	40	42	2	2 m grading at 0.682 g/t Au
FMC433	403223	6796157	440	56	58	2	2 m grading at 0.515 g/t Au
FMC433	403223	6796157	440	76	81	5	5 m grading at 0.71 g/t Au
FMC447	403193	6796105	440	40	42	2	2 m grading at 0.638 g/t Au
FMC501	403267	6796232	440	75	76	1	1 m grading at 0.51 g/t Au
FMC503	401559.4	6796644	440	96	98	2	2 m grading at 0.79 g/t Au
FMC503	401559.4	6796644	440	162	164	2	2 m grading at 0.86 g/t Au
FMC506	400715.7	6797562	440	38	40	2	2 m grading at 0.51 g/t Au





Appendix D: Summary of WAMEX Reports

Annexure A - Independent Geologist's Report

continued

This table is recreated from CSA Global's ITAR report (Wilson et al., 2018) and includes exploration work conducted for the report, and an assessment of the QA/QC data. CSA Global's assessment of each WAMEX report was based on whether the assay method, sample type and surveying methods were mentioned and documented appropriately. SRK has done sufficient spot checking of the work done by CSA Global and is satisfied with its veracity and has reproduced (not in entirety) here with permission of IcenI.

Appendix D – Table 1: Summary table of relevant WAMEX reports

WAMEX report no.	Holder	Year	Project	Work completed	QA/QC	Comment
A7422	Esso Exploration	1977	Yundamindera (Pyke Hill area)	Rock chip sampling, RAB drilling, aeromagnetics	No	No gold.
A8082	Pennzoil Australia	1978	Redross	Mapping, geophysics, costeans, RAB/RC drilling	No	
A8411	Samantha Exploration NL	1979	Yundamindera (Pyke Hill)	RAB drilling	No	
A8745	Pennzoil Australia	1979	Redross	RAB drilling (follow-up)	No	Previously identified anomalism not successfully repeated.
A11623	Esso Exploration	1982	14 Mile Project	Mapping, surface samples, RAB drilling	No	
A15567	Mount Burgess Mining Ltd	1987	Yundamindera – Maori Queen	Reconnaissance mapping, rock chips, RC drilling	No	
A18407	Mount Burgess Mining Ltd	1987	Pennyweight Point	RAB drilling under old workings	No	No drill data.
A19226	Mount Burgess Mining Ltd	1986	Yundamindera	RC drilling	Yes	Equipment failure - holes not drilled properly.
A22167	Mount Burgess Mining Ltd	1987	Yundamindera	Mineral Resource/Ore Reserves estimation	NA	
A23843	Mount Youle Exploration	1988	Redcastle 2	Soil, vacuum	No	
A25756	Mount Burgess Mining Ltd	1988	Yundamindera	RAB, RC, DD drilling	Yes	
A27486	Hallmark Gold NL	1988	Yundamindera	Diamond holes in the south	No	



WAMEX report no.	Holder	Year	Project	Work completed	QA/QC	Comment
A28437	Hill Minerals Ltd	1989	Redcastle 1	Soils, RAB drilling	Yes	
A29610	Mount Burgess Mining Ltd	1989	Yundamindera	Mapping, metallurgy, soils geochemistry, ground magnetics, feasibility, petrography	Yes	
A31579	Wythenshawe Ltd	1990	Mount Kowtah	Reconnaissance soil sampling	No	
A37582	M.I.M. Exploration Pty	1992	Rocky Creek	Rock chip sampling, soils, RAB drilling	No	
A37810	Exploration Research Pty Ltd	1992	14 Mile Project	Surface and creek sediments	Yes	
A38096	BHP Minerals	1993	14 Mile Project	RAB drilling (wide spaced)	Yes	
A40094	MPI Gold Ltd	1993	Pyke Hill	Rock chip sampling, BLEG soils	Yes	
A40964	BHP Minerals	1994	14 Mile Project	RAB drilling	Yes	
A41649	North Exploration	1994	Monarch	Soil geochemistry, RAB drilling	Yes	
A43421	Capella Holdings Pty Ltd	1994	Pyke Hill	Ground magnetics, mapping, BLEG soils, RAB/AC drilling	Yes	RAB did not reach depth.
A45783	Capella Holdings Pty Ltd	1995	Pyke Hill	Data review	NA	
A44504	BHP Minerals	1995	14 Mile Project	RAB drilling	Yes	
A44533	North Ltd	1995	Monarch	Soils, RAB drilling	No	
A50454	Mt Burgess Mining Ltd	1996	Yundamindera	Data review, rock chip sampling	Yes	
A51946	Voyager Gold NL	1997	Yundamindera	AC drilling, hydrogeochemistry		
A52710	Johnson's Well Mining	1997	Kowtah	Soils, RAB drilling	Yes	
A52946	Millennium Minerals Ltd	1997	Mount Kowtah	Soils	Yes	

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continued

WAMEX report no.	Holder	Year	Project	Work completed	QA/QC	Comment
A52947	Millennium Minerals Ltd	1997	Garden Well	Geochem soils	Yes	
A53799	Leonard Hawke	1997	Gardiner Well	Soil samples	No	
A55554	Voyager Gold NL	1998	Yundamindera	AC drilling	Yes	
A55624	Central Bore NL	1998	14 Mile Project	Rock chip, RAB, RC drilling	Yes	
A56327	Millennium Minerals Ltd	1998	Mount Kowiah	Soils	Yes	
A56328	Millennium Minerals Ltd	1998	Garden Well	Soils and ME	Yes	
A58383	Voyager Gold NL	1999	Yundamindera - Christmas well	Data review	NA	
A60835	Strata Mining Corp NL	2000	Yundamindera	Magnetic interpretation	NA	
A61115	Sons of Gwalia	2000	Yundamindera	4 diamond holes	Yes	
A62783	Sons of Gwalia	2001	Yundamindera	Auger, RAB drilling, mapping	Yes	
A63118	Strata Mining Corp NL	2001	Danjo Well	Vacuum geochemistry	Yes	
A63435	Goldfields Exploration	2001	Minara	Auger soil geochemistry	Yes	
A63947	Sons of Gwalia	2002	Yundamindera	RAB, AC, RC drilling	Yes	
A64073	Newcrest	2001	Yundamindera	RAB/AC drilling	Yes	Withdrawn from Jindalee joint venture.
A64131	Goldfields Exploration	2001	Minara	Soil geochemistry	Yes	
A64856	Newcrest	2002	Christmas Well	RAB/AC drilling	Yes	
A65085	Strata Mining Corp NL	2002	Danjo Well	RAB, AC drilling	Yes	
A66897	Sons of Gwalia	2002	Yundamindera - Queen of May	RAB drilling	Yes	
A67629	Strata Mining Corp NL	2003	Danjo Well	Vacuum geochemistry /RAB drilling	Yes	Ground conditions – ineffective.
A67660	Sons of Gwalia	2003	Yundamindera	Data review	Yes	



WAMEX report no.	Holder	Year	Project	Work completed	QA/QC	Comment
A68634	Sons of Gwalia	2004	Yundamindera	Mapping, airborne magnetics, soils, RAB/AC drilling	Yes	
A70440	Independence Group NL/Mr F Andrei	2005	Everleigh Well	Rock chip sampling, auger, RAB drilling	Yes	Failed to identify targets.
A71462	Independence Group NL/Mr F Andrei	2005	Everleigh Well	Auger drilling	Yes	Failed to identify targets.
A72755	GME Resources	2005	Pyke Hill	Data review	NA	Failed to identify targets - later relinquished. Looking for nickel.
A74131	Terrain Minerals Ltd	2007	Redcastle 1	Mapping, rock chip sampling, magnetic and radiometrics	Yes	Sampling focused on old workings. Good protocol.
A74229	BrilliantGold Ltd	2007	Yundamindera - Christmas well	Data review	NA	
A74976	Saracen Gold Mines Ltd	2006	Yundamindera - Queen of May	Data reviews	NA	
A75905	GME Resources	2007	Pyke Hill	Surrender	NA	
A76566	Titan Investment Holdings	2007	Redcastle 2	Soil geochemistry	Yes	Mobile Metal Ion Report by MMI Technologies.
A76649	Great Gold Mines NL	2007	Yundamindera	Soil geochemistry	Yes	
A77126	Terrain Minerals Ltd	2007	Redcastle 1	RAB drilling, magnetic interpretation	Yes	
A78036	Saracen Gold Mines Ltd	2007	Yundamindera	Data review	NA	
A80147	BrilliantGold Ltd	2008	Yundamindera	RAB drilling soil geochemistry	Yes	
A80372	Terrain Minerals Ltd	2009	Redcastle 1	RAB drilling	Yes	
A80427	Hawthorn Resources Ltd	2008	Yundamindera	Data review	NA	
A80746	Atticus Resources Ltd	2008	Yundamindera	Soil geochem, targeting	Yes	

Annexure A – Independent Geologist’s Report

continued

WAMEX report no.	Holder	Year	Project	Work completed	QA/QC	Comment
A81069	Titan Investment Holdings	2007	Redcastle 2	Data review	NA	
A81503	Regis Resources	2008	Copper Well	Surface geochemistry	Yes	
A81823	Saracen Gold Mines Ltd	2008	Yundamindera	Reconnaissance	NA	
A85397	Atticus Resources Ltd	2009	Yundamindera	Auger soil samples	Yes	
A85913	Nex Metals Exploration	2009	Yundamindera	Rock chip sampling, RAB, DD drilling	Yes	
A86374	Titan Investment Holdings	2010	Redcastle 2	No work yet completed	NA	
A88012	Atticus Resources Ltd	2010	Yundamindera	Auger soil geochemistry	Yes	
A88499	Hawthorn Resources Ltd	2010	Yundamindera E39/895	Data review	NA	
A88933	Atticus Resources Ltd	2011	Yundamindera	Infill auger soil geochemistry	Yes	
A89743	Titan Investment Holdings	2011	Redcastle 2	RC drilling, surface	Yes	
A90199	BrilliantGold Ltd	2011	Yundamindera	Data review, target generation, rock chip sampling	Yes	
A90891	Atticus Resources Ltd	2011	Yundamindera	Infill auger soil geochemistry	Yes	
A91996	Hawthorn Resources Ltd	2011	Mount Florence	BLEG soils	Yes	
A92132	BrilliantGold Ltd	2011	Yundamindera E39/1564	Data review	NA	
A92533	Atticus Resources Ltd	2012	Yundamindera E39/1110	AC drilling	Yes	
A93739	BrilliantGold Ltd	2012	Yundamindera E39/1414	Reconnaissance auger soils	Yes	
A95222	Salisbury Resources	2012	Starion	Mapping, RC drilling	Unsure	Difficult drilling; not in tenure.



WAMEX report no.	Holder	Year	Project	Work completed	QA/QC	Comment
A96340	BrilliantGold Ltd	2012	Yundamindera E39/1564	Rock chip sampling, AC drilling	Yes	Overall disappointing.
A96372	BrilliantGold Ltd	2013	Yundamindera E39/1110	AC drilling	Yes	
A99695	Timothy Edward Topham	2013	Totara (adjacent to Redcastle)	Soils geochemistry	Unsure	
A99696	Timothy Edward Topham	2013	Totara (adjacent to Redcastle)	Soils geochemistry	Unsure	
A99697	Timothy Edward Topham	2014	Totara (adjacent to Redcastle)	Rock chip sampling, soils geochemistry, panning	Yes	
A107328	Nex Metals Exploration	2015	Yundamindera			

Annexure B – Solicitor’s Report On Tenements



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2 March 2021

Your Ref:
Our Ref: PMG:5309-01
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Iceni Gold Limited
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WEST PERTH WA 6005

Dear Board

SOLICITOR’S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 100,000,000 shares in the capital of Iceni Gold Limited (ACN 639 626 949) (**Company**) at an issue price of \$0.20 per share to raise \$20,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest, through its wholly owned subsidiaries, 14 Mile Well Gold Pty Ltd and Guyer Well Gold Pty Ltd (the **Tenements**) (**Report**).

The Tenements are located in Western Australia and make up the 14 Mile Well Project, which is split into two tenement areas, being the **Northern Tenements** (being the Tenements set out in Schedule 1) and the **Southern Tenements** (being the Tenements set out in Schedule 4).

Details of the non-standard conditions relating to the Northern Tenements are listed in Schedule 3 and details of the non-standard conditions relating to the Southern Tenements are set out in Schedule 6.

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

5309-01/2595581_13



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, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 1 September 2020, 2 September 2020, 18 August 2020, 8 February 2021, 17 February 2021, 18 February 2021 and 24 February 2021. Key details on the status of the Tenements are set out in Schedule 1 and Schedule 4 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 12 February 2021, 15 February 2021, 19 February 2021 and 24 February 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites and other heritage places over the Tenements (**Heritage Searches**). These searches were conducted on 31 July 2020, 3 August 2020, 4 August 2020, 6 August 2020, 11 August 2020, 13 August 2020, 17 August 2020, 18 August 2020 1 September 2020, 2 September 2020, 3 December 2020, 8 February 2021, 9 February 2021, 10 February 2021, 17 February 2021, 18 February 2021 and 24 February 2021. Details of the findings of the Heritage Searches and any Aboriginal Sites are set out in this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests effecting the Tenements (**Tengraph Searches**). These searches were conducted on 29 July 2020, 30 July 2020, 1 September 2020, 8 February 2021, 9 February 2021, 10 February 2021, 18 February 2021, 24 February 2021. Details of the findings of the Tengraph Searches are set out in Schedule 2 and Schedule 5 of this Report; and
- (e) we have reviewed all agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches. Those that we consider material to the Tenements are summarised in Section 9.2 of the Prospectus.

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:

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(a) **Company’s interest**

The Company’s interest in the Tenements.

(b) **Good standing**

The validity and good standing of the Tenements.

(c) **Third party interests**

Third party interests, including encumbrances, in relation to the Tenements.

3. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Applications not yet granted**

Nine (9) of the Tenements are applications which have not yet been granted. The grant of these Tenements is therefore not guaranteed and the applications for the Tenements will need to satisfy the Future Act Provisions to be valid under the NTA.

Certain of the applications are in the name of third parties, but as they are prospecting licences and mining leases overlapping the area of granted prospecting licences, will be capable of being transferred to the Company or its subsidiaries immediately upon grant. As at the date of this Report, the applications are held on trust for the Company’s wholly owned subsidiaries pending grant and transfer to the Company’s subsidiaries. Pending transfer, the Tenements are protected through the lodgement of consent caveats over the Tenements by the Company’s subsidiaries.

A consent caveat is lodged where a party has entered into an agreement with the holder of a mining tenement (for example, for the sale of the tenement or any other matter connected with the holder’s interest in the tenement) and under the agreement, the holder consents to that party lodging a caveat. The consent caveats can only be withdrawn or removed by the respective caveators, being 14 Mile Well Gold Pty Ltd and Guyer Well Gold Pty Ltd.

Schedule 1 and Schedule 4 of this Report provides a list of the Tenements, including those under application and those the subject of consent caveats lodged by the Company’s subsidiaries.

(b) **Crown land**

The land the subject of the Tenements overlaps Crown land. Further details are provided in Section 7.2 of this Report. The *Mining Act 1978 (WA)* imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land.

Although the Company will be able to undertake its proposed activities on parts of the granted Tenements not covered by the prohibitions and pass

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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.

(c) **Company's interest**

The transfer of certain Tenements to be acquired by the Company's subsidiaries pursuant to the agreements summarised in Section 9.2 of the Prospectus have not yet been processed. We are instructed that transfer forms have been lodged with the Western Australian Office of State Revenue for duty assessment and will be lodged with DMIRS for registration once duty has been assessed.

Pending transfer, the Tenements are protected through the lodgement of consent caveats over the Tenements by the Company's subsidiaries. A consent caveat is lodged where a party has entered into an agreement with the holder of a mining tenement (for example, for the sale of the tenement or any other matter connected with the holder's interest in the tenement) and under the agreement, the holder consents to that party lodging a caveat. The consent caveats protecting the interests of the Company and its subsidiaries can only be withdrawn or removed by the respective caveators, being 14 Mile Well Gold Pty Ltd and Guyer Well Gold Pty Ltd.

While not yet lodged, it is anticipated that caveats will be lodged against the tenements currently held by the Prospectors and which are subject to a sale agreement between the Company, 14 Mile Well Gold Pty Ltd and the Prospectus, by the relevant Prospectors to protect their respective rights in respect of those Tenements. Refer to Section 9.2.3 of the Prospectus for further details.

(d) **Third party interests**

Royalties are payable over minerals produced from the Tenements pursuant to sale agreements between the Company, the Company's subsidiaries and certain third-parties. In addition, certain third parties hold rights to prospect in the area on a number of the Tenements pursuant to such sale agreements.

Summaries of the material terms of the sale agreements, including the terms of the royalties which may become payable and prospecting rights, are set out in section 9.2 of the Prospectus.

(e) **Caveats – Third Party Interests**

142 of the Tenements are encumbered by a consent caveat lodged over 100% of the shares in the Tenements by MCA, Redland Plains Pty Ltd (ACN 057 647 275) (**Redland Plains**), Ross Frederick Crew and Walter Scott Wilson.

A consent caveat is lodged where a party has entered into an agreement with the holder of a mining tenement (for example, for the sale of the tenement or any other matter connected with the holder's interest in the tenement) and under the agreement, the holder consents to that party lodging a caveat.

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The consent caveats can only be withdrawn or removed by the respective caveators, being MCA, Redland Plains, Ross Frederick Crew and Walter Scott Wilson.

While not yet lodged, it is anticipated that caveats will be lodged against the tenements currently held by the Prospectors and which are subject to a sale agreement between the Company, 14 Mile Well Gold Pty Ltd and the Prospectus, by the relevant Prospectors to protect their respective rights in respect of those Tenements. Refer to Section 9.2.3 of the Prospectus for further details.

Schedule 1 and Schedule 4 of this Report provides a list of the Tenements, including those encumbered by a consent caveat.

(f) **Native title and Aboriginal Tenements**

The land under certain Tenements is within the external boundaries of native title claims, as described in Section 6.

(g) **Extension of term of Tenements**

Schedule 1 and Schedule 4 of this Report set out the expiry dates of the Tenements. In particular we note that 62 prospecting licences, comprising of 56 Northern Tenements and 6 Southern Tenements, are due to expire within the next six (6) months.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise of applications for exploration licences, applications for prospecting licences, applications for mining leases, granted exploration licences and granted prospecting licences and granted a granted mining lease under the *Mining Act 1978 (WA)* (**Mining Act**). Schedule 1 and Schedule 4 provide a list of the Tenements. Sections 4.1 to 4.3 provide descriptions of the nature and key terms of these types of mining tenements.

4.1 Prospecting licence

(a) **Application**

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

(b) **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.

(c) **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

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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.

(d) **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.

(e) **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 in this Report. Details of non-standard conditions relating to the Tenements are listed in Schedule 3 and Schedule 6. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

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

(g) **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 and the holder of the prospecting licence at the time of grant will be the holder of the mining lease granted over the relevant land.

(h) **Transfer**

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

4.2 **Exploration Licence**

(a) **Rights**

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

(b) **Term**

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

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(c) **Retention status**

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

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. Details of non-standard conditions relating to the Tenements are listed in in Schedule 3 and Schedule 6. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **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.

(f) **Priority to apply for mining lease**

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

(g) **Transfer**

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

4.3 Mining lease

(a) **Application**

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

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a

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"mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) **Rights**

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

(c) **Term**

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

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in this Report. Details of non-standard conditions relating to the Tenements are listed in Schedule 3 and Schedule 6.

(e) **Transfer**

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

5. ABORIGINAL HERITAGE

5.1 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 Indigenous Australians may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.2 Western Australian legislation

Tenements located in Western Australia are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

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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, DPLH or the Aboriginal Cultural Material Committee).

An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent. 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. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any aboriginal sites exist and to avoid inadvertent disruption of these sites.

Aboriginal sites and other heritage places were identified from the Heritage Searches (as noted in Schedule 2 and Schedule 5 of this Report).

We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

The Minister for Aboriginal Affairs (WA) 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. This requires submissions from the tenement holder to the DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring “exclusive possession” such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring “non-exclusive possession” including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

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- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNIT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNIT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and

⁴ Part 2, Division 2 of the NTA
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(d) the infrastructure process.

Future Act procedures are provided below.

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

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If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that all of the Tenements are within the external boundaries of the Nyalpa Pirniku Native Title Claim (WC2019/002).

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The Nyalpa Pirniku Native Title Claim was registered by the NNTT on 15 May 2019, but has not yet been determined by the Federal Court. We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Nyalpa Pirniku Native Title Claim were not validly granted in accordance with the NTA.

In relation to the tenement applications which are subject to the Nyalpa Pirniku Native Title Claim, to be validly granted the applicant will need to comply with the Future Act procedures of the NTA as described above.

6.10 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

7. CROWN LAND

Details of the land the subject of the Tenements that overlaps Crown land as set out in the Schedule 2 and Schedule 5.

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,without the written consent of the occupier, unless the warden by order otherwise directs;
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 7(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 7(a) to carry out prospecting, exploration or mining activities;

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- (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 7(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 7(a).

The warden may not give the order referred to in section 7(a) that dispenses with the occupier's consent in respect of Crown land covered by section 7(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 7(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.

7.2 Reserves

As set out in Schedule 2 and Schedule 5 to this Report, certain Tenements are subject to Crown land and reserves of different types.

Land reserved under Part 4 of the *Land Administration Act 1997 (WA)* (**Land Act**) is generally subject to a requirement that under section 24(5A) of the Mining Act that 'mining' (which term includes exploration and prospecting) on that land may be carried out with the written consent of the Minister who may refuse his consent or give consent subject to terms and conditions. This does not apply to:

- (a) certain national parks and certain Class A nature reserves in relation to which more stringent controls may apply;
- (b) land reserved for mining or commons;
- (c) land reserved and designated for public utility for any purpose pursuant to that part; or

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- (d) land that is a townsite within the meaning of the Land Administration Act.

Accordingly, holding a mining tenement does not of itself permit exploration or mining where a relevant reserve is involved. A further consent must be obtained. The procedure for obtaining such a consent varies depending on the nature of the reserve involved.

Mining may be carried out on any of the following types of land with the written consent of the Minister who may refuse his consent or who may give his consent subject to such terms and conditions as the Minister specifies in the consent:

- (a) land that is in the South-West Division of the State as described in Schedule 1 to the Land Act, or in the local government district of Esperance or Ravensthorpe and that is reserved under Part 4 of the Land Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act;
- (b) any land comprised within:
- (i) a national park, being land to which section 6(3) of the *Conservation and Land Management Act 1984* applies;
 - (ii) a nature reserve, being land to which section 6(5) of the *Conservation and Land Management Act 1984* applies and which is reserved under Part 4 of the Land Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act; or
 - (iii) a nature reserve, not being land to which section 6(5) of the *Conservation and Land Management Act 1984* applies but which is reserved under Part 4 of the Land Act for the conservation of flora or fauna, or both flora and fauna, and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act.

Importantly, section 24(4) of the Mining Act provides that no mining lease or general purpose lease may be granted over any land referred above unless both Houses of the Western Australia Parliament by resolution consent thereto, and then only on such terms and conditions as are specified in the resolution.

Generally, the Minister responsible for the administration of the Mining Act must obtain the concurrence of the responsible Minister under other legislation before giving consent to mining in a reserve.

Other categories of reserves specified in sections 24 of the Mining Act (i.e. other than those outlined above) have less stringent requirements but still require Ministerial consent for exploration or mining after consulting with the responsible Minister and, in some cases, local government public body or trustees or other persons in control and management of the such land and obtain its recommendation thereon.

Sections 23 to 25A of the Mining Act impose a range of conditions to mining on public reserves and Crown land, breach of which makes the tenement liable to forfeiture.

We have not been instructed to undertake the necessary research and enquiries to ascertain, or express an opinion as to, whether any of these other categories of reserve would attract a requirement for Ministerial consent or other requirements for

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mining activities. It is noted, therefore, that it is possible that some of the other categories of reserve applicable to some of the Tenements may attract a requirement for ministerial approval or other requirements should the holder wish to conduct mining activities on the relevant reserve area.

It should also be noted that additional reserves may be established in the future of the areas affected by the Tenements.

8. PASTORAL LEASES

As set out in Schedule 2 and Schedule 5 to this Report, certain Tenements overlap with pastoral leases.

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. 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 overlapping 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 may determine compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 3 and Schedule 6, the Tenements incorporate the standard conditions.

9. 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.

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The Board
Iceni Gold Limited
2 March 2021

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10. ROYALTIES AND OTHER THIRD PARTY RIGHTS

We have identified the royalties and third party rights set out in Section 9.2 of the Prospectus as applying to the Tenements, based on due diligence investigations. These rights include:

- (a) royalties payable to the vendors of assets to the Company, or their respective associates; and
- (b) rights to prospect on the area of the Tenements held by vendors of certain assets to the Company.

Schedule 1 and Schedule 4 of this Report provides a list of tenements that the royalties and prospecting rights above apply to. Refer to section 9.2 of the Prospectus for a summary of the material terms and conditions of the agreements under which these royalties and prospecting rights were granted.

In addition, the Tenements are not currently registered in the name of the Company or its subsidiaries. We are instructed that the agreements pursuant to which the Company acquired an interest in the Tenements have been lodged with the WA Office of State Revenue for duty assessment, following payment of which, the Tenement transfers will be lodged with DMIRS for registration.

11. 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;

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- (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.

12. 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

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Annexure B - Solicitor's Report On Tenements

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SCHEDULE 1 – 14 MILE WELL PROJECT – NORTHERN TENEMENTS

Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
E39/2083	MCA	100/100	29/11/2018	28/11/2023	11 BL	\$20,000.00	\$2,618.00	Consent Caveat 591035 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
M39/1098	Cambell Henry White	100/100	01/10/2015	30/09/2036	50.8 Ha	\$10,000.00	\$1,020.00		Royalty Deed between MCA and Redland Plains Pty Ltd dated 24 February 2021
M39/1138 (application)	Lachlan Grant White	100/100	Applied for on 14/10/2019	N/A	119.08 Ha	N/A	N/A	Objection 565796 lodged by Minara Pastoral Holdings Pty Ltd on 31 October 2019	
M39/1142 (application)	Ross Frederick Crew Walter Scott Wilson	50/100 50/100	Applied for on 07/04/2020	N/A	10.0 Ha	N/A	N/A	Objection 576459 lodged Pastoral Access by Minara Pastoral Agreement between MCA Holdings Pty Ltd resolved and Minara Pastoral by Warden's decision on 17 November 2020	
M39/1143 (application)	Ross Frederick Crew Walter Scott Wilson	50/100 50/100	Applied for on 07/04/2020	N/A	10.0 Ha	N/A	N/A	Objection 576462 lodged Pastoral Access by Minara Pastoral Agreement between MCA Holdings Pty Ltd resolved and Minara Pastoral by Warden's Decision on 17 November 2020	
P39/5192	Lachlan Grant White	100/100	13/04/2012	12/04/2020	120.00 Ha	Expended in Full	\$360,000	Conversion 575399 – to M39/1138 on 14 October 2019	Royalty Deed between MCA and Redland Plains Pty Ltd dated 24 February 2021
P39/5198	Ross Frederick Crew Walter Scott Wilson	50/100 50/100	13/04/2012	12/04/2020	9.9 Ha	\$2,000.00	\$30.00	Partial Surrender (voluntary) 480719 – registered on 25 January 2016	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								M39/1142 on 7 April 2020 Consent Caveat 591036 (in respect of 50/100 shares Ross Crew and 50/100 shares Walter Wilson) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594369 (in respect of 50/100 shares Ross Crew and 50/100 shares Walter Wilson) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5199	Ross Frederick Crew Walter Scott Wilson	50/100 50/100	13/04/2012	12/04/2020	9.9 Ha	\$2,000.00	\$30.00	Partial Surrender (voluntary) 480720 – registered on 25 January 2016 Conversion 578040 – to M39/1143 registered on 7 April 2020 Consent Caveat 591037 (in respect of 50/100 shares Ross Crew and 50/100 shares Walter Wilson) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594370 (in respect of 50/100 shares Ross Crew and 50/100 shares Walter Wilson) lodged by Redland Plains Pty Ltd on 21 January 2021	Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5397	Trevor John Dixon	96/96	26/08/2013	25/08/2021	109.0	\$4,360.00	\$327.00		

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
					Ha			Partial Surrender (Voluntary) – 480721 – registered on 25 January 2016	
P39/5434	Ross Frederick Crew Walter Scott Wilson	48/96 48/96	29/01/2014	28/01/2022	9.9 Ha	\$2,000.00	\$30.00	Consent Caveat 591038 (in respect of 48/96 shares Ross Crew and 48/96 shares Walter Wilson) Royalty Deed between lodged by 14 Mile Well MCA and Redland Plains Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020 Consent Caveat 594371 (in respect of 48/96 shares Ross Crew and 48/96 shares Walter Wilson) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5435	Ross Frederick Crew Walter Scott Wilson	48/100 48/100	29/01/2014	28/01/2022	9.9 Ha	\$2,000.00	\$30.00	Partial Surrender (Voluntary) – 480722 – registered on 25 January 2016 Consent Caveat 591039 (in respect of 48/96 shares Ross Crew and 48/96 shares Walter Wilson) Royalty Deed between lodged by 14 Mile Well MCA and Redland Plains Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020 Consent Caveat 594372 (in respect of 48/96 shares Ross Crew and 48/96 shares Walter Wilson) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5436	Ross Frederick Crew	48/96	29/01/2014	28/01/2022	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591040 (in respect of 48/96 shares MCA and Redland Plains	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
	Walter Scott Wilson	48/96						Ross Crew and 48/96 Pty Ltd dated 19 May 2020 shares Walter Wilson) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594373 (in respect of 48/96 shares Ross Crew and 48/96 shares Walter Wilson) lodged by Redland Plains Pty Ltd on 21 January 2021		

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5437	Ross Frederick Crew Walter Scott Wilson	48/96 48/96	29/01/2014	28/01/2022	168.0 Ha	\$6,720.00	\$504.00	Consent Caveat 591041 (in respect of 48/96 shares Ross Crew and 48/96 shares Walter Wilson) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594374 (in respect of 48/96 shares Ross Crew and 48/96 shares Walter Wilson) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5438	Ross Frederick Crew Walter Scott Wilson	48/96 48/96	29/01/2014	28/01/2022	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591042 (in respect of 48/96 shares Ross Crew and 48/96 shares Walter Wilson) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594375 (in respect of 48/96 shares Ross Crew and 48/96 shares Walter Wilson) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5543	Trevor John Dixon James Malcolm Warner	48/96 48/96	11/08/2015	10/08/2023	126.0 Ha	\$5,040.00	\$378.00	Excess Tonnage 491547 granted 1 August 2016 – an additional 16,600 tonnes of material for the purposes of scraping, defecting, dry blowing and bulk sampling activities	
P39/5569	Trevor John Dixon	100/100	04/05/2016	03/05/2024	196.0 Ha	\$7,840.00	\$588.00	Excess Tonnage 514309 granted 3 October 2017 – an additional 500 tonnes	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								Excess Tonnage 576607 granted 11 May 2020 – an additional 8,569 tonnes	
P39/5659	MCA	100/100	01/03/2017	28/02/2021	198.5 Ha	\$7,960.00	\$597.00	Consent Caveat 591043 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594376 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5660	MCA	100/100	01/03/2017	28/02/2021	165.7 Ha	\$6,640.00	\$498.00	Consent Caveat 591044 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594377 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5661	MCA	100/100	01/03/2017	28/02/2021	189.9 Ha	\$7,600.00	\$570.00	Consent Caveat 591045 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594378 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5662	MCA	100/100	01/03/2017	28/02/2021	189.9 Ha	\$7,600.00	\$570.00	Consent Caveat 591046 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5663	MCA	100/100	01/03/2017	28/02/2021	199.9 Ha	\$8,000.00	\$600.00	November 2020 Consent 594379 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Consent Caveat 591047 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594380 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5664	MCA	100/100	01/03/2017	28/02/2021	158.9 Ha	\$6,360.00	\$477.00	Consent Caveat 591048 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594381 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5665	MCA	100/100	01/03/2017	28/02/2021	180.7 Ha	\$7,240.00	\$543.00	Consent Caveat 591049 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594382 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5666	MCA	100/100	01/03/2017	28/02/2021	148.6	\$5,960.00	\$447.00	Consent Caveat 591050 (in	Royalty Deed between

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
					Ha			respect of 100/100 shares) lodged by 14 Mile Well Pty Ltd on 24 November 2020 Consent Caveat 594383 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5667	MCA	100/100	01/03/2017	28/02/2021	183.1 Ha	\$7,360.00	\$552.00	Consent Caveat 591051 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594384 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5668	MCA	100/100	01/03/2017	28/02/2021	199.9 Ha	\$8,000.00	\$600.00	Consent Caveat 591052 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594385 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5671	MCA	100/100	13/03/2017	12/03/2021	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591053 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594386 (in respect of 100/100 shares) lodged by	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5672	MCA	100/100	19/01/2018	18/01/2022	200.0 Ha	\$8,000.00	\$600.00	Redland Plains Pty Ltd on 21 January 2021 Objection 492278 lodged by Murrin Murrin Operations Pty Ltd resolved by Minute of Access Consent on 16 January 2018 Consent Caveat 591054 (in respect of 100/100 shares) lodged by 14 Mile Well Murrin Holdings Pty Ltd on 24 November 2020 Consent Caveat 594387 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 MCA and Murrin Murrin Operations Pty Ltd and Glenmurrin Pty Ltd and Murrin Holdings Pty Ltd dated 8 January 2018 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5673	MCA	100/100	13/03/2017	12/03/2021	190.0 Ha	\$7,640.00	\$573.00	Consent Caveat 591055 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594388 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5674	MCA	100/100	13/03/2017	12/03/2021	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591056 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594389 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5675	MCA	100/100	13/03/2017	12/03/2021	152.0 Ha	\$6,080.00	\$456.00	21 January 2021 Consent Caveat 591057 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594390 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5676	MCA	100/100	19/01/2018	18/01/2022	174.0 Ha	\$6,960.00	\$522.00	Objection 492279 lodged by Murrin Operations Pty Ltd resolved by Minute of Access Agreement between MCA and Murrin Operations Pty Ltd Consent on 16 January 2018 Consent Caveat 591058 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594391 MCA and Redland Plains (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5677	MCA	100/100	13/03/2017	12/03/2021	173.0 Ha	\$6,920.00	\$519.00	Consent Caveat 591059 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594392 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5678	MCA	100/100	13/03/2017	12/03/2021	182.0 Ha	\$7,280.00	\$546.00	Consent Caveat 591060 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594393 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5679	MCA	100/100	13/03/2017	12/03/2021	175.0 Ha	\$7,000.00	\$525.00	Consent Caveat 591061 lodged on 24 November 2020 (no other information in the search) Consent Caveat 594394 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5680	MCA	100/100	19/01/2018	18/01/2022	146.0 Ha	\$5,880.00	\$441.00	Objection 492280 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591062 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594395 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2018 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
P39/5681	MCA	100/100	13/03/2017	12/03/2021	152.3 Ha	\$6,120.00	\$459.00	Consent Caveat 591063 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594396 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5682	MCA	100/100	13/03/2017	12/03/2021	199.8 Ha	\$8,000.00	\$600.00	Consent Caveat 591064 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594397 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5683	MCA	100/100	19/01/2018	18/01/2022	170.1 Ha	\$6,840.00	\$513.00	Objection 492281 lodged by Murrin Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591065 (in respect of 100/100 shares) lodged by 14 Mile Pty Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594398 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Access Agreement between MCA and Murrin Murrin Operations Pty Ltd dated 16 January 2018 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5684	MCA	100/100	19/01/2018	18/01/2022	173.0 Ha	\$6,960.00	\$522.00	Objection 492282 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 between MCA and Murrin Operations Pty Ltd Consent Caveat 591066 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594399 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Agreement between MCA and Murrin Operations Pty Ltd dated 8 January 2021 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5685	MCA	100/100	19/01/2018	18/01/2022	200.0 Ha	\$8,000.00	\$600.00	Objection 492283 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 between MCA and Murrin Operations Pty Ltd Consent Caveat 591067 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594400 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Agreement between MCA and Murrin Operations Pty Ltd dated 8 January 2021 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5686	MCA	100/100	19/01/2018	18/01/2022	182.5 Ha	\$7,320.00	\$549.00	Objection 492284 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2021	Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2021

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
								2018 Consent Caveat 591068 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020	2018 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
								Consent Caveat 594401 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021		
P39/5687	MCA	100/100	13/03/2017	12/03/2021	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591069 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
								Consent Caveat 591070 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020		
P39/5688	MCA	100/100	13/03/2017	12/03/2021	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 594403 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
								Consent Caveat 591071 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020		
P39/5689	MCA	100/100	13/03/2017	12/03/2021	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 594404	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5690	MCA	100/100	13/03/2017	12/03/2021	200.0 Ha	\$8,000.00	\$600.00	(in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Consent Caveat 591072 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594405 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5698	MCA	100/100	14/03/2017	13/03/2021	125.6 Ha	\$5,040.00	\$378.00	Consent Caveat 591073 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594409 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5700	MCA	100/100	14/03/2017	13/03/2021	189.7 Ha	\$7,600.00	\$570.00	Consent Caveat 591074 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594411 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5701	MCA	100/100	14/03/2017	13/03/2021	192.4 Ha	\$7,720.00	\$579.00	Consent Caveat 591075 (in respect of 100/100 shares) lodged by 14 Mile	Royalty Deed between MCA and Redland Plains

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
								Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594412 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Well Gold Pty Ltd dated 19 May 2020	
P39/5702	MCA	100/100	14/03/2017	13/03/2021	188.5 Ha	\$7,560.00	\$567.00	Consent Caveat 591076 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594413 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5703	MCA	100/100	29/03/2017	28/03/2021	195.3 Ha	\$7,840.00	\$588.00	Consent Caveat 591077 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594414 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5704	MCA	100/100	29/03/2017	28/03/2021	199.9 Ha	\$8,000.00	\$600.00	Consent Caveat 591078 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594415 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5705	MCA	100/100	29/03/2017	28/03/2021	177.3 Ha	\$7,120.00	\$534.00	Consent Caveat 591079 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594416 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5706	MCA	100/100	29/03/2017	28/03/2021	199.8 Ha	\$8,000.00	\$600.00	Consent Caveat 591080 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594417 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5707	MCA	100/100	29/03/2017	28/03/2021	199.9 Ha	\$8,000.00	\$600.00	Consent Caveat 591081 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594418 (in respect of 100/100	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5708	MCA	100/100	29/03/2017	28/03/2021	167.1 Ha	\$6,720.00	\$504.00	Consent Caveat 591082 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594419 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5709	MCA	100/100	29/03/2017	28/03/2021	199.2 Ha	\$8,000.00	\$600.00	Consent Caveat 591083 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594420 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5718	MCA	100/100	19/01/2018	18/01/2022	198.7 Ha	\$7,960.00	\$597.00	Objection 496572 lodged by Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591084 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594421 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Access Agreement between MCA and Murrin Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Objection 496959 lodged by Anglogold Ashanti Australia Limited resolved by Minute of Consent on 24 October 2017 Royalty Deed between Murrin Murrin Holdings Pty Ltd dated 8 January 2018

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								Redland Plains Pty Ltd on 21 January 2021	MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5719	MCA	100/100	19/01/2018	18/01/2022	151.0 Ha	\$6,080.00	\$456.00	Objection 496613 lodged by Murrin Pty Ltd resolved by Minute of Access Consent on 16 January 2018	Agreement between MCA and Murrin
								Consent Caveat 591085 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Operations Pty Ltd and Murrin Holdings Pty Ltd dated 8 January 2018
								Consent Caveat 594422 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
								Objection 496614 lodged by Murrin Pty Ltd resolved by Minute of Access Consent on 16 January 2018	Agreement between MCA and Murrin
P39/5720	MCA	100/100	19/01/2018	18/01/2022	160.5 Ha	\$6,440.00	\$483.00	Consent Caveat 591086 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Operations Pty Ltd and Glenmurrin Holdings Pty Ltd dated 8 January 2018
								Consent Caveat 594423 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5721	MCA	100/100	01/05/2017	30/04/2021	197.3 Ha	\$7,920.00	\$594.00	Consent Caveat 591087 (in respect of 100/100 shares) lodged by 14 Mile	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
								Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594424 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021		
P39/5722	MCA	100/100	19/01/2018	18/01/2022	189.3 Ha	\$7,600.00	\$570.00	Objection 4966615 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591088 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January 2018 Well Gold Pty Ltd on 24 2018 November 2020 Consent Caveat 594425 MCA and Redland Plains (in respect of 100/100 Pty Ltd dated 19 May 2020 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Access Agreement between MCA and Murrin Operations Pty Ltd	
P39/5723	MCA	100/100	19/01/2018	18/01/2022	200.0 Ha	\$8,000.00	\$600.00	Objection 496573 lodged by Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd resolved by Minute of Consent on 16 January 2018 Objection 496958 lodged by Anglogold Ashanti Australia Limited resolved by Minute of Consent on 24 October 2017 Consent Caveat 591089 (in respect of 100/100 shares) lodged by 14 Mile MCA and Redland Plains	Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd dated 8 January 2018 Objection 496958 lodged by Anglogold Ashanti resolved by Minute of Consent (standard conditions) on 24 October 2017 Royalty Deed between MCA and Redland Plains	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020 Consent Caveat 594426 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5724	MCA	100/100	19/01/2018	18/01/2022	194.6 Ha	\$7,800.00	\$585.00	Objection 496616 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591090 and (in respect of 100/100 and shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594427 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Access Agreement between MCA and Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Access Agreement between MCA and Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018
P39/5725	MCA	100/100	19/01/2018	18/01/2022	197.4 Ha	\$7,920.00	\$594.00	Objection 496574 lodged by Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd resolved by Minute of Consent on 16 January 2018 Objection 496957 lodged by AngloGold Ashanti Australia Limited resolved by Minute of Consent on 24 October 2017 Consent Caveat 591091 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24	Access Agreement between MCA and Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Access Agreement between MCA and Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Objection 496957 lodged by AngloGold Ashanti Australia Limited resolved by Minute of Consent on 24 October 2017 Royalty Deed between MCA and Redland Plains

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								November 2020 Consent Caveat 594428 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Pty Ltd dated 19 May 2020
P39/5726	MCA	100/100	19/01/2018	18/01/2022	197.4 Ha	\$7,920.00	\$594.00	Objection 496617 lodged by Murrin Murrin Operations Pty Ltd resolved by Minute of Access Agreement between MCA and Murrin Murrin Operations Pty Ltd Consent on 16 January 2018 Consent Caveat 591092 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January Well Gold Pty Ltd on 24 2018 November 2020 Royalty Deed between MCA and Redland Plains Consent Caveat 594429 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5727	MCA	100/100	19/01/2018	8/01/2022	195.8 Ha	\$7,840.00	\$588.00	Objection 496575 lodged by Glenmurrin Pty Ltd and Murrin Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Objection 496955 lodged by AngloGold Shanti Australia Limited resolved by Minute of Consent on 24 October 2017 Consent Caveat 591093 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24	Access Agreement between MCA and Murrin Murrin Operations Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2018 Objection 496955 lodged by AngloGold Shanti Australia Limited resolved by Minute of Consent on 24 October 2017 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								November 2020 Consent Caveat 594430 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
								Consent to Mine 528224 lodged on 17 April 2018 Objection 496576 lodged by Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd resolved by Minute of Consent on 16 January 2018 Objection 496954 lodged by Anglogold Shanti 2018 Australia Limited resolved by Minute of Consent on 24 October 2017 Consent Caveat 591094 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594431 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Access Agreement between MCA and Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2018
P39/5728	MCA	100/100	19/01/2018	18/01/2022	193.6H a	\$7,760.00	\$582.00	Consent to Mine 528224 lodged on 17 April 2018 Objection 496577 lodged by Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd dated 8 January 2018 Ltd resolved by Minute of	Access Agreement between MCA and Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2018
P39/5729	MCA	100/100	19/01/2018	18/01/2022	195.0 Ha	\$7,840.00	\$588.00		

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
								Consent on 16 January 2018 Objection 496953 lodged by AngloGold Shanti Australia Limited resolved 24 October 2017 by Minute of Consent on 24 October 2017 Consent Caveat 591095 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594432 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Objection 496953 lodged by AngloGold Ashanti Australia Limited resolved by Minute of Consent on 24 October 2017 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5730	MCA	100/100	01/05/2017	30/04/2021	168.2 Ha	\$6,760.00	\$507.00	Consent Caveat 591096 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594433 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5731	MCA	100/100	02/05/2017	01/05/2021	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591097 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594434 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5732	MCA	100/100	19/01/2018	18/01/2022	196.1 Ha	\$7,880.00	\$591.00	<p>Objection 496618 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018</p> <p>Consent Caveat 591098 (in respect of 100/100 shares) lodged by 14 Mile Pty Ltd on 24 January 2018</p> <p>Royalty Deed between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2020</p> <p>Consent Caveat 594435 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021</p>	<p>Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2020</p> <p>Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020</p>
P39/5733	MCA	100/100	19/01/2018	18/01/2022	192.6 Ha	\$7,720.00	\$579.00	<p>Objection 496578 lodged by Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd resolved by Minute of Consent on 16 January 2018</p> <p>Objection 496619 by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018</p> <p>Consent Caveat 591099 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020</p> <p>Consent Caveat 594436 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021</p>	<p>Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2020</p> <p>Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020</p>

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5734	MCA	100/100	19/01/2018	18/01/2022	195.0 Ha	\$7,800.00	\$585.00	<p>Objection 496579 lodged by Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd resolved by Minute of Consent on 16 January 2018</p> <p>Objection 496620 lodged by Murrin Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018</p> <p>Consent Caveat 591100 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020</p> <p>Consent Caveat 594437 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021</p>	<p>Access Agreement between MCA and Murrin Murrin Operations Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2018</p> <p>Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020</p>
P39/5735	MCA	100/100	19/01/2018	18/01/2022	195.0 Ha	\$7,800.00	\$585.00	<p>Objection 496621 lodged by Murrin Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018</p> <p>Consent Caveat 591101 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020</p> <p>Consent Caveat 594438 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021</p>	<p>Access Agreement between MCA and Murrin Murrin Operations Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2018</p> <p>Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020</p>

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5738	MCA	100/100	01/05/2017	30/04/2021	76.5 Ha	\$3,080.00	\$231.00	Consent Caveat 591102 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594439 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5739	MCA	100/100	01/05/2017	30/04/2021	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591103 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594440 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5740	MCA	100/100	01/05/2017	30/04/2021	181.5 Ha	\$7,280.00	\$546.00	Consent Caveat 591104 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594441 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5741	MCA	100/100	22/01/2018	21/01/2022	121.7 Ha	\$4,880.00	\$366.00	Objection 496622 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2021	Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd and Murrin Holdings Pty Ltd dated 8 January 2021

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								2018 Consent Caveat 591105 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
								Consent Caveat 594442 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5742	MCA	100/100	22/01/2018	21/01/2022	199.8 Ha	\$8,000.00	\$600.00	Objection 496623 lodged by Murrin Operations Pty Ltd resolved by Minute of Access Agreement on 16 January 2018	Consent Caveat 591106 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020
								Consent Caveat 594443 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5743	MCA	100/100	01/05/2017	30/04/2021	199.8 Ha	\$8,000.00	\$600.00	Consent Caveat 591107 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
								Consent Caveat 594444 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5744	MCA	100/100	01/05/2017	30/04/2021	199.8 Ha	\$8,000.00	\$600.00	Consent Caveat 591108 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594445 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5745	MCA	100/100	22/01/2018	21/01/2022	199.9 Ha	\$8,000.00	\$600.00	Objection 496624 lodged by Murrin Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591109 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594446 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Access Agreement between MCA and Murrin Pty Ltd dated 8 January 2018 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5746	MCA	100/100	22/01/2018	21/01/2022	195.6 Ha	\$7,840.00	\$588.00	Objection 496625 lodged by Murrin Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591110 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Access Agreement between MCA and Murrin Pty Ltd dated 8 January 2018 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								Consent Caveat 594447 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
								Objection 496626 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018	Agreement between MCA and Murrin Operations Pty Ltd
P39/5747	MCA	100/100	22/01/2018	21/01/2022	174.9 Ha	\$7,000.00	\$525.00	Consent Caveat 591111 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020	Agreement between MCA and Murrin Operations Pty Ltd
								Consent Caveat 594448 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
								Objection 496627 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018	Agreement between MCA and Murrin Operations Pty Ltd
P39/5748	MCA	100/100	22/01/2018	21/01/2022	172.9 Ha	\$6,920.00	\$519.00	Consent Caveat 591112 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020	Agreement between MCA and Murrin Operations Pty Ltd
								Consent Caveat 594449 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5749	MCA	100/100	22/01/2018	21/01/2022	197.5 Ha	\$7,920.00	\$594.00	Objection 496628 lodged by Murrin Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591113 (in respect of 100/100 shares) lodged by 14 Mile Pty Ltd dated 8 January 2018 Well Gold Pty Ltd on 24 November 2020 Consent 594450 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5750	MCA	100/100	22/01/2018	21/01/2022	197.4 Ha	\$7,920.00	\$594.00	Objection 496629 lodged by Murrin Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591114 (in respect of 100/100 shares) lodged by 14 Mile Pty Ltd on 24 November 2020 Consent Caveat 594451 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5751	MCA	100/100	22/01/2018	21/01/2022	198.0 Ha	\$7,920.00	\$594.00	Objection 496630 lodged by Murrin Pty Ltd resolved by Minute of Consent on 16 January 2018	Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
								Consent Caveat 591115 lodged (in respect of 100/100 shares) by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
								Consent Caveat 594452 lodged (in respect of 100/100 shares) by Redland Plains Pty Ltd on 21 January 2021		
P39/5752	MCA	100/100	01/05/2017	30/04/2021	62.0 Ha	\$2,480.00	\$186.00	Consent Caveat 591116 lodged (in respect of 100/100 shares) by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
								Objection 496631 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018	Access Agreement between MCA and Murrin Operations Pty Ltd	
P39/5753	MCA	100/100	22/01/2018	21/01/2022	197.5 Ha	\$7,920.00	\$594.00	Consent Caveat 591117 lodged (in respect of 100/100 shares) by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5754	MCA	100/100	22/01/2018	21/01/2022	181.3 Ha	\$7,280.00	\$546.00	Objection 496632 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591118 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January Well Gold Pty Ltd on 24 January 2018 Royalty Deed between MCA and Redland Plains (in respect of 100/100 Pty Ltd dated 19 May 2020 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Access Agreement between MCA and Murrin Operations Pty Ltd dated 8 January 2018
P39/5755	MCA	100/100	01/05/2017	30/04/2021	184.5 Ha	\$7,400.00	\$555.00	Consent Caveat 591119 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594456 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5756	MCA	100/100	22/01/2018	21/01/2022	199.9 Ha	\$8,000.00	\$600.00	Objection 496633 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591120 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd dated 8 January 2018

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5757	MCA	100/100	22/01/2018	21/01/2022	199.9 Ha	\$8,000.00	\$600.00	Consent Caveat 594457 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Objection 496634 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591121 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January Well Gold Pty Ltd on 24 2018 November 2020 Consent Caveat 594458 MCA and Redland Plains (in respect of 100/100 Pty Ltd dated 19 May 2020 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Royalty Deed between MCA and Murrin Operations Pty Ltd	
P39/5758	MCA	100/100	01/05/2017	30/04/2021	199.8 Ha	\$8,000.00	\$600.00	Consent Caveat 591122 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594459 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5759	MCA	100/100	22/01/2018	21/01/2022	199.9 HA	\$8,000.00	\$600.00	Objection 496635 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd dated 8 January 2018	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								Consent Caveat 591123 2018 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
								Consent Caveat 594460 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5760	MCA	100/100	01/05/2017	30/04/2021	199.5 Ha	\$8,000.00	\$600.00	Consent Caveat 591124 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
								Consent Caveat 594461 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
								Objection 496636 lodged by Murrin Operations Pty Ltd resolved by Minute of Access Agreement Consent on 16 January 2018	Agreement between MCA and Murrin Operations Pty Ltd
P39/5761	MCA	100/100	22/01/2018	21/01/2022	199.9 Ha	\$8,000.00	\$600.00	Consent Caveat 591125 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
								Consent Caveat 594462 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5763	MCA	100/100	01/05/2017	30/04/2021	199.9 Ha	\$8,000.00	\$600.00	Consent Caveat 591126 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5765	MCA	100/100	01/05/2017	30/04/2021	169.3 Ha	\$6,800.00	\$510.00	Consent Caveat 594464 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5766	MCA	100/100	01/05/2017	30/04/2021	174.1 Ha	\$7,000.00	\$525.00	Consent Caveat 591127 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5767	MCA	100/100	01/05/2017	30/04/2021	194.7 Ha	\$7,800.00	\$585.00	Consent Caveat 594466 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5768	MCA	100/100	22/01/2018	21/01/2022	174.1 Ha	\$7,000.00	\$525.00	<p>shares) lodged by Redland Plains Pty Ltd on 21 January 2021</p> <p>Objection 496637 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018</p> <p>Consent Caveat 591130 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January Well Gold Pty Ltd on 24 2018</p> <p>November 2020</p> <p>Royalty Deed between MCA and Redland Plains (in respect of 100/100 Pty Ltd dated 19 May 2020 shares) lodged by Redland Plains Pty Ltd on 21 January 2021</p>	
P39/5769	MCA	100/100	22/01/2018	21/01/2022	161.5 Ha	\$6,480.00	\$486.00	<p>Objection 496638 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018</p> <p>Consent Caveat 591131 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January Well Gold Pty Ltd on 24 2018</p> <p>November 2020</p> <p>Royalty Deed between MCA and Redland Plains (in respect of 100/100 Pty Ltd dated 19 May 2020 shares) lodged by Redland Plains Pty Ltd on 21 January 2021</p>	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5770	MCA	100/100	22/01/2018	21/01/2022	199.8 Ha	\$8,000.00	\$600.00	Objection 496639 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591132 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January Well Gold Pty Ltd on 24 2018 November 2020 Royalty Deed between MCA and Redland Plains (in respect of 100/100 Pty Ltd dated 19 May 2020 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Agreement between MCA and Murrin Operations Pty Ltd dated 8 January 2018
P39/5771	MCA	100/100	22/01/2018	21/01/2022	199.8 Ha	\$8,000.00	\$600.00	Objection 496640 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591133 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January Well Gold Pty Ltd on 24 2018 November 2020 Royalty Deed between MCA and Redland Plains (in respect of 100/100 Pty Ltd dated 19 May 2020 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Agreement between MCA and Murrin Operations Pty Ltd dated 8 January 2018
P39/5772	MCA	100/100	22/01/2018	21/01/2022	198.6 Ha	\$7,960.00	\$597.00	Objection 496580 lodged by Murrin Operations Pty Ltd and Glenmurrin Pty Ltd resolved by Minute of Consent on 16 January 2018 Access Agreement between MCA and Murrin Operations Pty Ltd dated 8 January 2018	Agreement between MCA and Murrin Operations Pty Ltd dated 8 January 2018

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								2018 Objection 496641 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
								Consent Caveat 591134 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020	
								Consent Caveat 594473 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5773	MCA	100/100	22/01/2018	21/01/2022	198.4 Ha	\$7,960.00	\$597.00	Objection 496642 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018	Access Agreement between MCA and Murrin Operations Pty Ltd
								Consent Caveat 591135 (in respect of 100/100 shares) lodged by Well Gold Pty Ltd on 24 November 2020	Glenmurrin Pty Ltd and Murrin Holdings Pty Ltd dated 8 January 2018
								Consent Caveat 594474 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5774	MCA	100/100	01/05/2017	30/04/2021	120.5 Ha	\$4,840.00	\$363.00	Consent Caveat 591136 (in respect of 100/100 shares) lodged by November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
								Consent Caveat 594475 (100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5775	MCA	100/100	01/05/2017	30/04/2021	118.5 Ha	\$4,760.00	\$357.00	Consent Caveat 591137 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594476 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5776	MCA	100/100	01/05/2017	30/04/2021	199.9 Ha	\$8,000.00	\$600.00	Consent Caveat 591138 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594477 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5777	MCA	100/100	22/01/2018	21/01/2022	199.8 Ha	\$8,000.00	\$600.00	Objection 496643 lodged by Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591139 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594478 (in respect of 100/100	Access Agreement between MCA and Murrin Operations Pty Ltd and Glenmurrin Pty Ltd and Murrin Holdings Pty Ltd dated 8 January 2018 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5778	MCA	100/100	22/01/2018	21/01/2022	193.8 Ha	\$7,760.00	\$582.00	shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Objection 496644 lodged by Murrin Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591140 and Glenmurrin Pty Ltd (in respect of 100/100 shares) lodged by 14 Mile Pty Ltd dated 8 January 2018 Well Gold Pty Ltd on 24 November 2020 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020 Consent Caveat 594479 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5779	MCA	100/100	01/05/2017	30/04/2021	120.0 Ha	\$4,840.00	\$363.00	Consent Caveat 591141 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594480 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
P39/5780	MCA	100/100	22/01/2018	21/01/2022	199.1 Ha	\$8,000.00	\$600.00	Objection 496645 lodged by Murrin Pty Ltd resolved by Minute of Consent on 16 January 2018 Consent Caveat 591142 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Access Agreement between MCA and Murrin Pty Ltd dated 8 January 2020 Royalty Deed between MCA and Murrin Pty Ltd dated 8 January 2020	

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
								shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020 Consent Caveat 594481 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021		
P39/5781	MCA	100/100	22/01/2018	21/01/2022	83.2 HA	\$3,360.00	\$252.00	Objection 496646 lodged by Murrin Murrin Operations Pty Ltd resolved by Minute of Access Agreement between MCA and Murrin Murrin Operations Pty Ltd 2018 Consent Caveat 591143 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January Well Gold Pty Ltd on 24 2018 November 2020 Royalty Deed between Consent Caveat 594482 MCA and Redland Plains (in respect of 100/100 Pty Ltd dated 19 May 2020 shares) lodged by Redland Plains Pty Ltd on 21 January 2021		
P39/5782	MCA	100/100	22/01/2018	21/01/2022	140.3 Ha	\$5,640.00	\$423.00	Objection 496581 lodged by Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Access Agreement resolved by Minute of Access Agreement between MCA and Murrin Murrin Operations Pty Ltd 2018 Objection 496647 lodged by Murrin Murrin Operations Pty Ltd dated 8 January 2018 Royalty Deed between Operations Pty Ltd 2018 resolved by Minute of Royalty Deed between Consent on 16 January MCA and Redland Plains Pty Ltd dated 19 May 2020 Consent Caveat 591144 (in respect of 100/100		

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5783	MCA	100/100	01/05/2017	30/04/2021	154.6 Ha	\$6,200.00	\$465.00	shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594483 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Consent Caveat 591145 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594484 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5784	MCA	100/100	22/01/2018	21/01/2022	186.2 Ha	\$7,480.00	\$561.00	Objection 496648 lodged by Murrin Operations Pty Ltd resolved by Minute of Access Agreement between MCA and Murrin Operations Pty Ltd Consent Caveat 591146 and Glenmurrin Pty Ltd (in respect of 100/100 and Murrin Murrin Holdings shares) lodged by 14 Mile Pty Ltd dated 8 January 2018 Well Gold Pty Ltd on 24 2018 November 2020 Consent Caveat 594485 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5807	BR Exploration Pty Ltd (ACN 606 222 066)	96/96	23/01/2018	22/01/2022	200.0 Ha	\$8,000.00	\$600.00		

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5808	BR Exploration Pty Ltd (ACN 606 222 066)	96/96	23/01/2018	22/01/2022	189.0 Ha	\$7,560.00	\$567.00		
P39/5896	MCA	100/100	17/09/2018	16/09/2022	200.0 Ha	\$8,000.00	\$600.00	Excess Tonnage 560101 granted 22 August 2019 – an additional 5,500 tonnes Consent Caveat 591147 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5936	MCA	100/100	30/11/2018	29/11/2022	178.0 Ha	\$7,120.00	\$534.00	Consent Caveat 591148 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5937	MCA	100/100	30/11/2018	29/11/2022	180.0 Ha	\$7,200.00	\$540.00	Consent Caveat 591149 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5938	MCA	100/100	30/11/2018	29/11/2022	181.0 Ha	\$7,240.00	\$543.00	Consent Caveat 591150 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/6040	MCA	100/100	10/06/2019	09/06/2023	193.0 Ha	\$7,720.00 (expended in full for 2020)	\$579.00	Consent Caveat 591151 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/6041	MCA	100/100	10/06/2019	09/06/2023	184.0 Ha	\$7,360.00	\$552.00	Consent Caveat 591152 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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P39/6061	MCA	100/100	02/07/2019	01/07/2023	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591153 (in respect of 100/100 Royalty Deed between shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020	
P39/6062	MCA	100/100	02/07/2019	01/07/2023	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591154 (in respect of 100/100 Royalty Deed between shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020	
P39/6063	MCA	100/100	02/07/2019	01/07/2023	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591155 (in respect of 100/100 Royalty Deed between shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020	
P39/6064	MCA	100/100	02/07/2019	01/07/2023	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591156 (in respect of 100/100 Royalty Deed between shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020	
P39/6065	MCA	100/100	02/07/2019	01/07/2023	196.0 Ha	\$7,840.00	\$588.00	Consent Caveat 591157 (in respect of 100/100 Royalty Deed between shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020	
P39/6066	MCA	100/100	02/07/2019	01/07/2023	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591158 (in respect of 100/100 Royalty Deed between shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020	
P39/6067	MCA	100/100	02/07/2019	01/07/2023	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591159 (in respect of 100/100 Royalty Deed between shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020	

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								November 2020	
P39/6109	Neelesh Bhasin	48/48	17/02/2020	16/02/2024	196.96 Ha	\$7,880.00	\$591.00		
P39/6110	Neelesh Bhasin	48/48	17/02/2020	16/02/2024	182.52 Ha	\$7,320.00	\$549.00		
P39/6111	Neelesh Bhasin	48/48	17/02/2020	16/02/2024	188.71 Ha	\$7,560.00	\$567.00		
P39/6112	Neelesh Bhasin	48/48	17/02/2020	16/02/2024	128.69 Ha	\$5,160.00	\$387.00		
P39/6113	MCA	100/100	09/08/2019	08/08/2023	165.0 Ha	\$6,600.00	\$495.00	Consent Caveat 591160 (in respect of 100/100 Royalty Deed between shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020	
P39/6114	MCA	100/100	09/08/2019	08/08/2023	86.5 Ha	\$3,480.00	\$261.00	Consent Caveat 591161 (in respect of 100/100 Royalty Deed between shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020	
P39/6115	MCA	100/100	09/08/2019	08/08/2023	200.0 Ha	\$8,000.00	\$600.00	Consent Caveat 591162 (in respect of 100/100 Royalty Deed between shares) lodged by 14 Mile MCA and Redland Plains Well Gold Pty Ltd on 24 Pty Ltd dated 19 May 2020 November 2020	
P39/6120	MCA	100/100	05/05/2020	04/05/2024	196.00 Ha	\$7,880.00	\$591.00	Consent Caveat 591163 (in respect of 100/100 and Nyalpa Pirmiku Claim shares) lodged by 14 Mile Group - no date Well Gold Pty Ltd on 24 November 2020	Partially executed Heritage Protection Agreement between MCA and Nyalpa Pirmiku Claim Group - no date Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/6128	MCA	100/100	14/04/2020	13/04/2024	146.0	\$5,840.00	\$438.00	Consent Caveat 591164	Partially executed

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Tenement/ Application	Holder/ Applicant	Shares	Application /Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
					Ha			(in respect of 100/100 Heritage Protection shares) lodged by 14 Mile Agreement between MCA Well Gold Pty Ltd on 24 and Nyalpa Pimiku Claim Group – no date November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/6129	MCA	100/100	14/04/2020	13/04/2024	55.3 Ha	\$2,240.00	\$168.00	Consent Caveat 591165 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020	Partially executed Heritage Protection Agreement between MCA and Nyalpa Pimiku Claim Group – no date
P39/6150	Anthony Gerald Pilkington	100/100	12/11/2020	11/11/2024	199.80 Ha	\$8,000.00	\$600.00	Caveat 596052 lodged 16 February 2021 and is currently pending	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/6211 (application)	MCA	100/100	Applied for on 10/08/2020	N/A	70.0 Ha	N/A	N/A	No registered dealings	
P39/6212 (application)	MCA	100/100	Applied for on 10/08/2020	N/A	190.0 Ha	N/A	N/A	No registered dealings	
P39/6188 (application)	MCA	100/100	11/03/2020	N/A	79.4 Ha	N/A	N/A	No registered dealings	
P39/6221 (application)	MCA	100/100	14/10/2020	N/A	188.0 Ha	N/A	N/A	No registered dealings	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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SCHEDULE 2 – CONCURRENT INTERESTS – 14 MILE WELL PROJECT – NORTHERN TENEMENTS

Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
E39/2083		No. 1728 Road Reserve Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 3287.6 Ha; 99.56% Railway Reserve Unnumbered (Abandoned Railway); 10.8 Ha; 0.33%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) 1 Registered Aboriginal Heritage Site - Ten Mile Well (ID: 203) – Artefacts/Scatter, Man- Made Structure, Camp No registered Other Heritage Places
M39/1098		Pastoral Lease N049808 (Glenorn – Aboriginal Corporation); 50.78 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) native title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
M39/1138 (application)	L39/290 (pending) (for the purpose of a road); 0.458 Ha; 0.38% P39/5192; 117.86 Ha; 98.87%	Pastoral Lease N049808 (Glenorn – Aboriginal Corporation); 199.09 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) native title Claim area (100%) 1 registered Aboriginal Site - Cave Ara (ID: 15868) – Rockshelter, Other: may have been sacred No registered Other Heritage Places
M39/1142 (application)		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 8.073 Ha; 81.59 R 10034 – "C" Class Reserve Water Act 57 Vic No 20 (Water Corporation); 1.4 Ha; 14.06% Road Reserves	Conversion 576484 – conversion of P39/5198 under section 49 of the Mining Act	Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) 1 registered Aboriginal Site - Wilson/Government Well North (ID: 15867) – Man- Made Structure, Camp No registered Other Heritage Places
M39/1143 (application)		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 9.9 Ha; 100%	Conversion 578040 – conversion of P39/5199 under section 49 of the Mining Act	Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5192	L39/290 (pending); 0.458 Ha; 0.39% M39/1138 (pending) ; 117.87	Pastoral Lease N049808 (Glenorn – Aboriginal Corporation); 117.87 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%)

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Annexure B - Solicitor's Report On Tenements

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
	Hc: 100%			1 registered Aboriginal Site - Cave Area (ID: 15868) Rockshelter. Other: May have been sacred No registered Other Heritage Places
P39/5198		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 8.1 Ha; 81.59% R 10034 - "C" Class Reserve Water Act 57 Vic No 20 (Water Corporation); 1.4 Ha; 14.06% Road Reserve	Conversion 576484 - conversion to M39/1142 under section 49 of the Mining Act	Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) 1 Registered Aboriginal Heritage Site - Wilson/Government Well North (ID: 15867) - Man- Made Structure, Camp No registered Other Heritage Places
P39/5199		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 9.9 Ha; 100%	Conversion 578040 - conversion to M39/1143 under section 49 of the Mining Act	Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5397		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 108.59 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5434		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 9.9 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5435		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 9.9 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5436		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 194.6 Ha; 97.39% Road Reserve		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5437		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 166.7 Ha; 99.41% Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5438		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 140.5 Ha; 70.31% R 10034 – "C" Class Reserve Water Act 57 Vic No 20 (Water Corporation); 57.4 Ha; 28.71% Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) 1 Other Heritage Place - Wilson/Government Well (ID: 15866) – Man-Made Structure, Camp No registered Aboriginal Heritage Sites
P39/5543		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 125.63 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5569		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 195.52 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5659		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 198.6 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5660		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 163.8 Ha; 98.9% Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5661		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 189.9 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

Annexure B - Solicitor's Report On Tenements

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5662		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 190.0 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5663		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 200.0 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5664		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 158.9 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5665		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 180.7 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5666		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 150.5 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5667		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 182.9 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5668		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 200.0 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5671	L39/290 (pending) (for the purpose of a road); 9.7 Ha; 4.86% lodged by MCA on Road Reserve	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 198.0 Ha; 99.09%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5672	12 November 2019) L39/136 (for the purposes of a road, pipeline and water management facility): 21.9 98.39% Ha; 10.98% L39/290 (pending) (for the purpose of a road): 0.7 Ha; 0.33% (Objection 566492 lodged by MCA on 12 November 2020)	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation): 196.7 Ha; Road Reserve		No registered Other Heritage Places Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5673	L39/290 (pending) (for the purpose of a road): 0.1 Ha; 0.07% (Objection 566492 lodged by MCA on 12 November 2019)	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation): 168.8 Ha; R 10034 - "C" Class Reserve Water Act 57 Vic No 20 (Water Corporation): 18.0 Ha; 9.46% Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) 1 Other Heritage Site -14 Mile Well (ID: 15873) - Camp No registered Aboriginal Heritage Sites
P39/5674		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation): 200.0 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5675		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation): 151.4 Ha; 99.92% R 7486 - "C" Class Reserve Trigonometrical Station (Western Australian Land Information Authority): 0.1 Ha; 0.08%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5676	L39/136 (for the purposes of a road, pipeline and water management facility): 1.7 100% Ha; 1%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation): 173.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5677		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 172.3 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5678		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 178.3 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5679	L39/290 (pending) for the purpose of a road); 10.6 Ha; 6.01% (Objection 566492 lodged by MCA on 12 November 2019)	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 175.9 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5680	L39/136 (for the purposes of a road, pipeline and water management facility); 26.8 Ha; 18.33%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 146.0 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5681		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 101.2 Ha; 66.43% Unallocated crown land; 51.1 Ha; 33.57% (1 land parcel affected)		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5682		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) 1 Registered Aboriginal Heritage Site - KOWTAH. (ID: 3119) - Artefacts/Scatter, Rockshelter, Arch Deposit, Camp No registered Other Heritage Places
P39/5683	L39/136 (for the purposes of a road, pipeline and water management facility); 101.2 Ha; 59.49%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 170.1 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5684	L39/136 (for the purposes of a road, pipeline and water management facility): 1.1 Ha; 0.64%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation): 173.0 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) 1 Registered Aboriginal Heritage Site - KOWTAH. (ID: 3119) – Artefacts/Scatter, Rockshelter, Arch Deposit, Camp No registered Other Heritage Places
P39/5685	L39/136 (for the purposes of a road, pipeline and water management facility): 17.6 Ha; 8.8%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation): 199.7 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5686	L39/136 (for the purposes of a road, pipeline and water management facility): 4.1 Ha; 2.27%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation): 182.5 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5687		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation): 199.9 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5688		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation): 199.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) 1 Other Heritage Place - Red Knob Grinding Area (ID: 22828) – Camp No registered Aboriginal Heritage Sites
P39/5689		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation): 199.9 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5690		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation): 199.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) 1 Registered Aboriginal Site

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
				- Cave Area (ID: 15868) – Rockshelter, other: may have been sacred No registered Other Heritage Places
P39/5698		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 125.0 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5700		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 191.2 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5701		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 192.4 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5702		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 188.3 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5703		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 192.9 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5704		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.9 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5705		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 177.3 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5706		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5707		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.9 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) 1 Other Heritage Place - Kowtah Cave and Law Place (ID: 22827) – Camp, Natural Feature 1 Registered Aboriginal Heritage Site - Cave Area (ID: 15868) – Rockshelter, Other: may have been sacred
P39/5708		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 167.1 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5709		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.2 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5718	L39/204 (for the purposes of a pipeline, road and power generation and transmission facility); 16.84 Ha; 8.48% L39/227 (for the purposes of a road, a pipeline, a power line and a communications facility); 9.9 Ha; 4.99%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 198.6 Ha; 9.9 Ha; 4.99%	PL 108 (PPA69 Pipeline Licence)	Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5719	L39/136 (for the purposes of a road, pipeline and water management facility); 11.8 Ha; 7.83%	No. 1728 Road Reserve Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 147.8 HA; 97.79% Railway Reserve Unnumbered (Abandoned Railway); 2.5 Ha; 1.62%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5720	L39/136 (for the purposes of a road, pipeline and water management facility); 18.2 Ha; 11.41%	No. 1728 Road Reserve Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 156.1 HA; 97.94% Railway Reserve Unnumbered (Abandoned Railway); 2.4 Ha; 1.5%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5721		Laverton Leonora Road Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 172.7 HA; 93.15%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5722	L39/136 (for the purposes of a road, pipeline and water management facility); 21.4 Ha; 11.4%	No. 1728 Road Reserve Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 184.0 HA; 97.95% Railway Reserve Unnumbered (Abandoned Railway); 2.8 Ha; 1.5%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5723	L39/204 (for the purposes of a pipeline, road and power generation and transmission facility); 0.7 HA; 0.37% L39/227 (for the purposes of a road, a pipeline, a power line and a communications facility); 0.6 Ha; 0.31%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 198.9 Ha; 99.45% Unallocated crown land; 1.1 Ha; 0.55% (1 land parcel affected)	PL 108 (PPA69 Pipeline Licence); 0.6 Ha; 0.31%	Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5724	L39/136 (for the purposes of a road, pipeline and water management facility); 22.6 Ha; 11.72%	No. 1728 Road Reserve Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 188.9 HA;		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
		97.95% Railway Reserve Unnumbered (Abandoned Railway); 2.9 Ha; 1.5%		No registered Other Heritage Places
P39/5725	L39/204 (for the purposes of a pipeline, road and power generation and transmission facility); 3.4 Ha; 1.74% L39/227 (for the purposes of a road, a pipeline, a power line and a communications facility); 2.1 Ha; 1.04%	Pastoral Lease N049808 (Glenorm - PL 108 (PPA69 Pipeline Licence)); 195.4 Ha; 2.1 Ha; 1.04% 99.31% Unallocated crown land; 1.4 Ha; 0.69% (1 land parcel affected)		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5726	L39/136 (for the purposes of a road, pipeline and water management facility); 24.3 Ha; 12.4	No. 1728 Road Reserve Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 191.7 Ha; 97.88% Railway Reserve Unnumbered (Abandoned Railway); 2.9 Ha; 1.49%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5727	L39/204 (for the purposes of a pipeline, road and power generation and transmission facility); 3.4 Ha; 1.77% L39/227 (for the purposes of a road, a pipeline, a power line and a communications facility); 2.0 Ha; 1.06%	Pastoral Lease N049808 (Glenorm - PL 108 (PPA69 Pipeline Licence)); 190.3 Ha; 2.04 Ha; 1.06% 99.31% Unallocated crown land; 1.3 Ha; 0.69% (1 land parcel affected)		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5728	L39/204 (for the purposes of a pipeline, road and power generation and transmission facility); 4.0 Ha; 2.1% L39/227 (for the purposes of a road, a pipeline, a power line and a communications facility); 4.7 Ha; 2.47%	Pastoral Lease N049808 (Glenorm - PL 108 (PPA69 Pipeline Licence)); 27.9 Ha; 4.7 Ha; 2.47% 14.58% R 6999 - "C" Class Reserve of Common (Department of Planning, Lands and Heritage (SLSD)); 154.0 Ha; 80.38% R 10095 - "C" Class Reserve Excepted from Sale (Department of Planning, Lands and Heritage		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5729	L39/204 (for the purposes of a pipeline, road and power generation and transmission facility); 6.0 Ha; 3.1% L39/227 (for the purposes of a road, a pipeline, a power line and a communications facility); 3.7 Ha; 1.92%	(SLSD)); 6.4 Ha; 3.35% Railway Reserve Unnumbered (Abandoned Railway); 3.2 Ha; 1.69% No. 1728 Road Reserve Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 0.58 HA; 0.3% R 6999 - "C" Class Reserve of Common (Department of Planning, Lands and Heritage (SLSD)); 134.9 Ha; 69.54% R 10095 - "C" Class Reserve Excepted from Sale (Department of Planning, Lands and Heritage (SLSD)); 50.5 Ha; 26.01% Railway Reserve Unnumbered (Abandoned Railway); 6.4 Ha; 3.28%	PL 108 (PPA69 Pipeline Licence); 3.7 Ha; 1.92%	Falls entirely within the Nyalpa Pirmiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5730		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 167.4 Ha; 100%		Falls entirely within the Nyalpa Pirmiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5731		No. 1728 Road Reserve Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 197.0 Ha; 98.45% Railway Reserve Unnumbered (Abandoned Railway); 1.7 Ha; 0.87%		Falls entirely within the Nyalpa Pirmiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5732	L39/136 (for the purposes of a road, pipeline and water management facility); 56.2 Ha; 28.71%	No. 1728 Road Reserve Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 191.8 Ha; 97.89% Railway Reserve Unnumbered (Abandoned Railway); 3.1 Ha; 1.58%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5733	L39/136 (for the purposes of a road, pipeline and water management facility); 50.5 Ha; 26.3% L39/205 (for the purposes of taking water, pipeline, water management facility, bore, pump station, road, power generation and transmission facility and workshop and storage facility); 3.4 Ha; 1.77%	No. 1728 Road Reserve Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 186.4 Ha; 97.02% Railway Reserve Unnumbered (Abandoned Railway); 2.9 Ha; 1.49% Unallocated crown land; 1.9 Ha; 0.99% (1 land parcel affected)		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5734	L39/136 (for the purposes of a road, pipeline and water management facility); 35.2 Ha; 18.12% L39/205 (for the purposes of taking water, pipeline, water management facility, bore, pump station, road, power generation and transmission facility and workshop and storage facility); 4.9 Ha; 2.52%	No. 1728 Road Reserve Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 190.2; 98.01% Railway Reserve Unnumbered (Abandoned Railway); 2.9 Ha; 1.49%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5735	L39/136 (for the purposes of a road, pipeline and water management facility); 27.4 Ha; 14.17%	No. 1728 Road Reserve Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 189.8 Ha; 98.01% Railway Reserve Unnumbered (Abandoned Railway); 2.9 Ha;		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

Annexure B - Solicitor's Report On Tenements

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5738		1.49% Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 1.3 Ha; 1.69% Unallocated crown land; 75.2 Ha; 98.31% (1 land parcel affected)		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5739		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 200.0 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5740		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 181.5 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5741	L39/190 (for the purposes of a pipeline, road and water management facilities); 23.7 Ha; 19.5%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 121.6 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5742	L39/136 (for the purposes of a road, pipeline and water management facility); 88.9 Ha; 44.48%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5743		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5744		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5745	L39/190 (for the purposes of a pipeline, road and water	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.9 Ha;		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%)

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
	management facilities); 76.0 100% Ha; 38.02%			No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5746	L39/190 (for the purposes of Pastoral Lease N049808 (Glenorn - a pipeline, road and water Aboriginal Corporation); 195.7 Ha; management facilities); 100% 195.7 Ha; 100%			Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5747	L39/190 (for the purposes of Pastoral Lease N049808 (Glenorn - a pipeline, road and water Aboriginal Corporation); 175.2 Ha; management facilities); 70.5 100% Ha; 40.25%			Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5748	L39/136 (for the purposes of Pastoral Lease N049808 (Glenorn - a road, pipeline and water Aboriginal Corporation); 173.2 Ha; management facility); 54.3 100% Ha; 31.34%			Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5749	L39/136 (for the purposes of Pastoral Lease N049808 (Glenorn - a road, pipeline and water Aboriginal Corporation); 197.5 Ha; management facility); 52.7 100% Ha; 26.7%			Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5750	L39/190 (for the purposes of Pastoral Lease N049808 (Glenorn - a pipeline, road and water Aboriginal Corporation); 197.4 Ha; management facilities); 2.8 100% Ha; 1.44%			Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5751	L39/190 (for the purposes of Pastoral Lease N049808 (Glenorn - a pipeline, road and water Aboriginal Corporation); 197.4 Ha; management facilities); 100% 143.2 Ha; 72.57%			Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5752		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 61.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5753	L39/190 (for the purposes of Pastoral Lease N049808 (Glenorn -			Falls entirely within the Nyalpa Pirniku

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Annexure B - Solicitor's Report On Tenements

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
	a pipeline, road and water management facilities); 169.7 Ha; 85.92%	Aboriginal Corporation); 197.5 Ha; 100%		(WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5754	L39/190 (for the purposes of a pipeline, road and water management facilities); 3.8 Ha; 2.09%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 181.4 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5755		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 184.5 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5756	L39/136 (for the purposes of a road, pipeline and water management facility); 101.4 Ha; 50.75%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.9 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5757	L39/190 (for the purposes of a pipeline, road and water management facilities); 132.2 Ha; 66.21%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.9 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5758		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5759		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.5 Ha; 99.82% Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5760		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.5 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5761	L39/136 (for the purposes of a road, pipeline and water management facility); 1.4 100% Ha; 0.72% L39/190 (for the purposes of a pipeline, road and water management facilities); 113.0 Ha; 56.56%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.9 Ha; 98.64% Road Reserve		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5763		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 197.2 Ha; 98.64% Road Reserve		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5765		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 169.2 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5766		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 172.7 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5767		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 194.7 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5768	L39/136 (for the purposes of a road, pipeline and water management facility); 56.8 100% Ha; 32.67% L39/191 (for the purposes of a pipeline, road and water management facilities); 25.0 Ha; 14.34%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 174.0 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5769	L39/191 (for the purpose of a pipeline, road and water management facilities); 25.0 Ha; 14.34%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 161.5 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%)

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Annexure B - Solicitor's Report On Tenements

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
	management facilities); 2.89 Hc; 1.79%	100%		No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5770	L39/136 (for the purposes of a road, pipeline and water management facility); 68.6 Hc; 34.33%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.8 Hc; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5771	L 39/136 (for the purpose of a road, pipeline and water management facility); 47.4 Hc; 23.72%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.8 Hc; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5772	L39/152 (for the purpose of a search for groundwater); 29.3 Hc; 14.78% L39/191 (for the purposes of a pipeline, road and water management facilities); 40.3 Hc; 20.27%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 198.5 Hc; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5773	L39/136 (for the purposes of a road, pipeline and water management facility); 56.1 Hc; 28.5% L39/191 (for the purposes of a pipeline, road and water management facilities); 17.5 Hc; 8.89%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 196.7 Hc; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5774		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 120.7 Hc; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5775		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 116.2 Hc; 98.06% Road Reserve		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5776		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 195.1 Ha; 97.62% Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5777	L39/136 (for the purposes of a road, pipeline and water management facility); 28.6 99% Ha; 14.29% L39/190 (for the purposes of a pipeline, road and water management facilities); 86.0 Ha; 43.04%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 197.8 Ha; Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5778	L39/136 (for the purposes of a road, pipeline and water management facility); 50.1 Ha; 26.03% L39/190 (for the purposes of a pipeline, road and water management facilities); 17.6 Ha; 9.09%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 189.6 Ha; Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5779		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 120.1 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5780	L39/136 (for the purposes of a road, pipeline and water management facility); 1.7 Ha; 0.87%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.2 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5781	L39/136 (for the purposes of a road, pipeline and water management facility); 25.2 Ha; 30.32%	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 83.2 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5782	L39/136 (for the purposes of a road, pipeline and water management facility); 140.3 Ha;	Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 140.3 Ha;		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%)

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Annexure B - Solicitor's Report On Tenements

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
	management facility); 24.7 Ha; 17.6% L39/152 (for the purpose of a search for groundwater); 3.1 Ha; 2.24%	100%		No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5783		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 154.7 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5784	L39/136 (for the purposes of a road, pipeline and water management facility); 56.9 Ha; 30.56% L39/191 (for the purposes of a pipeline, road and water management facilities); 50.8 Ha; 27.3%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 186.3 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5807		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 196.94 Ha; 98.54% Road Reserve		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5808		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 188.35 Ha; 99.72% "C" Class Reserve Trigonometrical Station; 0.52 Ha; 0.28%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5896		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.9 Ha; 100%		Falls entirely within the Nyalpa Pimiku (WC2019/002) Native Title Claim area (100%) 1 registered Aboriginal Site - KOWTAH (ID: 3119) - Artefacts/Scatter, Rockshelter, Arch Deposit, Camp No registered Other Heritage Places
P39/5936		Pastoral Lease N049808 (Glenorm -		Falls entirely within the Nyalpa Pimiku

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
		Aboriginal Corporation); 178.2 Ha; 100%		(WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5937		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 180.1 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5938		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 180.6 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6040		Laverton Leonora Road Reserve Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 184.5 Ha; 95.87%		Falls within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (98.01%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6041		Laverton Leonora Road Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 167.9 Ha; 91.65%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6061		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.7 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6062		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.6 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6063		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.2 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

Annexure B - Solicitor's Report On Tenements

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/6064		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.2 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6065		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 197.1 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6066		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.7 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6067		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 199.1 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6109		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 195.16 Ha; 99.08% Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6110		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 177.58 Ha; 97.69% Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6111		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 187.25 Ha; 100% Road Reserve		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6112		Pastoral Lease N049808 (Glenorn - Aboriginal Corporation); 128.69 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/6113		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 151.3 Ha; 100%		No registered Other Heritage Places Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6114		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 86.5 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6115		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.5 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6120		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 196.0 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6128		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 146 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6150		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 199.80 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Other Heritage Places 2 registered Aboriginal Site - KOWTAH (ID: 3119) – Artefacts/Scatter, Rockshelter, Arch Deposit, Camp - Red Knob Quarry (ID: 15676) – Quarry
P39/6211 (application)	M39/1144 (applied for by Brian George Alexander on Pastoral Lease N049808			Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%)

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Tenement/ Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
	07/08/2020); 58.1 Ha; 81.44%	Aboriginal Corporation); 68.8 Ha; 96.51%		No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6212 (application)	P39/5307 (applied for by Trevor John Dixon on 11/06/2012); 3.2 Ha; 1.69% P39/5815 (applied for by Christopher Crew on 27/01/2017); 0.8 Ha; 0.41%	No. 2135 Road Reserve Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 190.8 Ha; 99.63%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6129		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 55.3 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6188 (application)	P39/6186 (applied for by Wayne Vincent Halloran on 03/03/2020); 79.5 Ha; 100%	Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 79.5 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6221 (application)		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 187.915 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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SCHEDULE 3 – 14 MILE WELL PROJECT – NORTHERN TENEMENTS – NON-STANDARD CONDITIONS

E39/2083

- 6 No excavation, excepting shafts, approaching closer to the Old Laverton Road, road verge or the road reserve than a distance equal to twice the depth of the excavation and any mining on the Old Laverton Road or road verge being confined to below a depth of 30 metres from the natural surface.
- 7 The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Unnumbered Land Act Reserve UNN 628.

M39/1098

- 12 At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Executive Director, Environment Division, Department of Mines, Industry Regulation and safety.

7 In respect to Waterways the following endorsements apply:

Advice shall be sought from the Department of Water and Environmental Regulation if proposing any mining/activity in respect to mining operations within a defined waterway and within a lateral distance of:

- 50 metres from the outer-most water dependent vegetation of any perennial water way; and
- 30 metres from the outer-most water dependent vegetation of any seasonal waterway.

P39/5198

- 7 The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on water Act 57 Vic No 20 Reserve 10034.

P39/5397

7 In respect of Waterways the following endorsements apply:

Advice shall be sought from the Department of water and Environmental Regulation if proposing any prospecting within a defined waterway and within a lateral distance of:

- 50 metres from outer-most water dependent vegetation of any perennial waterway; and
- 30 metres from outer-most water dependent vegetation of any seasonal waterway.

- 1 All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

P39/5543

7 In respect of Waterways the following endorsements apply:

Advice shall be sought from the Department of water and Environmental Regulation if proposing any prospecting within a defined waterway and within a lateral distance of:

- 50 metres from outer-most water dependent vegetation of any perennial waterway; and
- 30 metres from outer-most water dependent vegetation of any seasonal waterway.

Annexure B - Solicitor's Report On Tenements

continued

1	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
P39/5667	
5	No interference with Geodetic Survey Station SSM-NMF 548 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
P39/5672	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5673	
5	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Water Act 57 Vic No 20 CR 10034.
P39/5675	
5	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Trigonometrical Station CR 7486.
P39/5676	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5680	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5683	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5684	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5685	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
7	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.

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P39/5686	6 The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	7 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.
P39/5718	6 No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within Petroleum Pipeline Licence No 108 as shown in TENGRAPH.
	7 No surface excavation approaching closer to the boundary of the Safety Zone established by condition 6 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMIRS.
	8 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 by Condition 6 hereof without the prior approval of the operators of the Gas/Petroleum pipeline.
P39/5719	6 The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	7 The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve 628.
P39/5720	6 The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	7 The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve 628.
P39/5721	5 No excavation, excepting shafts, approaching closer to the Laverton Leonora Road, road verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Laverton Leonora Road or road verge being confined to below a depth of 30 metres from the natural surface.
P39/5722	6 The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	7 The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve 628.
P39/5723	

Annexure B - Solicitor's Report On Tenements

continued

6	No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within Petroleum Pipeline Licence No 108 as shown in TENGRAPH.
7	No surface excavation approaching closer to the boundary of the Safety Zone established by condition 6 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMIRS.
8	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 by Condition 6 hereof without the prior approval of the operators of the Gas/Petroleum pipeline.
9	The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 6 hereof, any pit, well, pavement, foundation, building, or other structure or material of any nature whatsoever without the prior written consent of the Director Petroleum DMIRS.
10	No explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipeline without the prior written consent of the Director Petroleum DMIRS.
11	Mining on the Safety Zone established in Condition 6 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMIRS.
12	The rights of ingress to and egress from the pipeline easement established in Condition 6 hereof being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline.
13	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act for the purpose of protecting the Gas/Petroleum pipeline.
14	The rights of ingress to and egress from Miscellaneous Licences 39/204 and 39/227 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5724	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
7	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve 628.
P39/5725	
6	No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within Petroleum Pipeline Licence No 108 as shown in TENGRAPH.
7	No surface excavation approaching closer to the boundary of the Safety Zone established by condition 6 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMIRS.
8	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 by Condition 6 hereof without the prior approval of the operators of the Gas/Petroleum pipeline.
9	The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 6 hereof, any pit, well, pavement, foundation, building, or other structure or material of any nature whatsoever without the prior written consent of the Director Petroleum DMIRS.

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10	No explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipeline without the prior written consent of the Director Petroleum DMIRS.
11	Mining on the Safety Zone established in Condition 6 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMIRS.
12	The rights of ingress to and egress from the pipeline easement established in Condition 6 hereof being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline.
13	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act for the purpose of protecting the Gas/Petroleum pipeline.
14	The rights of ingress to and egress from Miscellaneous Licences 39/204 and 39/227 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5726	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
7	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve 628.
P39/5727	
6	No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within Petroleum Pipeline Licence No 108 as shown in TENGGRAPH.
7	No surface excavation approaching closer to the boundary of the Safety Zone established by condition 6 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMIRS.
8	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 by Condition 6 hereof without the prior approval of the operators of the Gas/Petroleum pipeline.
9	The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 6 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DMIRS.
10	No explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipeline without the prior written consent of the Director Petroleum DMIRS.
11	Mining on the Safety Zone established in Condition 6 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMIRS.
12	The rights of ingress to and egress from the pipeline easement established in Condition 6 hereof being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline.
13	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act for the purpose of protecting the Gas/Petroleum pipeline.

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continued

14	The rights of ingress to and egress from Miscellaneous Licences 39/204 and 39/227 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5728	
6	No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within Petroleum Pipeline Licence No 108 as shown in TENGRAPH.
7	No surface excavation approaching closer to the boundary of the Safety Zone established by condition 6 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMIRS
8	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 by Condition 6 hereof without the prior approval of the operators of the Gas/Petroleum pipeline.
9	The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 6 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DMIRS
10	No explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipeline without the prior written consent of the Director Petroleum DMIRS.
11	Mining on the Safety Zone established in Condition 6 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMIRS.
12	The rights of ingress to and egress from the pipeline easement established in Condition 6 hereof being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline.
13	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act for the purpose of protecting the Gas/Petroleum pipeline.
14	The rights of ingress to and egress from Miscellaneous Licences 39/204 and 39/227 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
15	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve UNN 628 and Excepted From Sale CR 10095.
P39/5729	
6	No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within Petroleum Pipeline Licence No 108 as shown in TENGRAPH.
7	No surface excavation approaching closer to the boundary of the Safety Zone established by condition 6 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMIRS.
8	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 by Condition 6 hereof without the prior approval of the operators of the Gas/Petroleum pipeline.

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9	The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 6 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DMIRS.
10	No explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipeline without the prior written consent of the Director Petroleum DMIRS.
11	Mining on the Safety Zone established in Condition 6 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMIRS.
12	The rights of ingress to and egress from the pipeline easement established in Condition 6 hereof being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline.
13	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act for the purpose of protecting the Gas/Petroleum pipeline.
14	The rights of ingress to and egress from Miscellaneous Licences 39/204 and 39/227 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
15	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve UNN 628 and Excepted From Sale CR 10095.
P39/5731	
5	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve 628.
6	No interference with the coaxial cable 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.
P39/5732	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
7	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve 628.
8	No interference with the coaxial cable 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.
P39/5733	
6	The rights of ingress to and egress from Miscellaneous Licences 39/136 and 39/205 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
7	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve 628.

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continued

P39/5734	
6	The rights of ingress to and egress from Miscellaneous Licences 39/136 and 39/205 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
7	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve 628.
P39/5735	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
7	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on Unnumbered Land Act Reserve 628.
P39/5741	
6	The rights of ingress to and egress from Miscellaneous Licence 39/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5742	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
7	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.
P39/5745	
6	The rights of ingress to and egress from Miscellaneous Licence 36/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5746	
6	The rights of ingress to and egress from Miscellaneous Licence 39/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5747	
6	The rights of ingress to and egress from Miscellaneous Licence 39/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5748	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

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P39/5749	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5750	
6	The rights of ingress to and egress from Miscellaneous Licence 39/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5751	
6	The rights of ingress to and egress from Miscellaneous Licence 39/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5753	
6	The rights of ingress to and egress from Miscellaneous Licence 39/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5754	
6	The rights of ingress to and egress from Miscellaneous Licence 39/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5756	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5757	
6	The rights of ingress to and egress from Miscellaneous Licence 39/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5759	
6	The rights of ingress to and egress from Miscellaneous Licence 39/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5761	
6	The rights of ingress to and egress from Miscellaneous Licences 39/136 and 39/190 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5768	

Annexure B - Solicitor's Report On Tenements

continued

6	The rights of ingress to and egress from Miscellaneous Licences 39/136 and 39/191 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5769	
6	The rights of ingress to and egress from Miscellaneous Licence 39/191 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5770	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5771	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5772	
6	The rights of ingress to and egress from Miscellaneous Licences 39/152 and 39/191 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5773	
6	The rights of ingress to and egress from Miscellaneous Licences 39/136 and 39/191 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5777	
6	The rights of ingress to and egress from Miscellaneous Licences 39/136 and 39/190 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5778	
6	The rights of ingress to and egress from Miscellaneous Licences 39/136 and 39/190 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5780	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P39/5781	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

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P39/5782	
6	The rights of ingress to and egress from Miscellaneous Licences 39/136 and 39/152 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5784	
1	The rights of ingress to and egress from Miscellaneous Licences 39/136 and 39/191 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5808	
6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting on Trigonometrical station CR 7486.
P39/6040	
6	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
P39/6041	
6	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
P39/6150	
6	In respect of the area covered by the licence the licensee, if so requested in writing by the Nyalpa Pirniku, the native title applicants in Federal Court application No. WAD91/2019, (the "native title party"), such request being sent by pre-paid post to reach the licensee's or agent's address not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the native title party any Regional Standard Heritage Agreement ("RSHA") nominated by the native title party, the RSHA being any of the agreements described as the Yamatji Maripa Aboriginal Corporation (Geratdion and Pilbara) Agreement, the Goldfields Land and Sea Council Agreement, and the South West Land and Sea Council Agreement on the website of the Department administering the Mining Act 1978 (WA) under the heading "Regional Standard Heritage Agreement".

Annexure B - Solicitor's Report On Tenements

continued

SCHEDULE 4 – 14 MILE WELL PROJECT – SOUTHERN TENEMENTS

Tenement/ Application	Holder/ Applicant	Shares	Application/ Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
E39/1988	MCA	100/100	16/02/2017	15/02/2022	23 BL	\$34,500.00	\$5,474.00	Consent Caveat 591008 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594367 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
E39/1999	MCA	100/100	04/07/2018	03/07/2023	62 BL	\$62,000.00 (expended in full for 2020)	\$14,756.00	Objection 496254 lodged by Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd and resolved by Minute of Consent on 16 January 2018 Objection 496255 lodged by Murrin Murrin Operations Pty Ltd resolved by Minute of Consent on 16 January 2018 Objection 496411 lodged by Nex Metals Explorations Pty Ltd resolved by Minute of Programming Directions on 16 January 2018 Consent Caveat 591009 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594368 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Access Agreement between MCA and Murrin Murrin Operations Pty Ltd and Murrin Holdings Pty Ltd dated 8 January 2018 Access Deed between MCA and Nex Metals Explorations Pty Ltd dated 6 December 2017 Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	
E39/2070	MCA	100/100	14/04/2020	13/04/2025	11 BL	\$20,000.00	\$1,551.00	Objection 525385 lodged by Murrin Murrin Holdings Pty Limited and Glenmurrin Pty Limited resolved on	Access Agreement between MCA and Murrin Murrin Operations Pty Ltd and Murrin Murrin Pty Ltd and Murrin	

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Tenement/ Application	Holder/ Applicant	Shares	Application/ Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
E39/2093	MCA	100/100	23/01/2019	22/01/2024	10 BL	\$20,000.00	\$1,410.00	14 May 2019 Objection 525386 lodged by Murrin Murrin Operations Pty Ltd resolved on 14 May 2019 Consent Caveat 591010 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594489 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Murrin Holdings Pty Ltd dated 2 May 2019 Objection 525387 lodged by Minara Pastoral Holdings Pty Ltd resolved by withdrawal of Objection on 5 June 2018 via letter Objection 525388 lodged by Yundamindra Pastoral Holdings Pty Ltd resolved by withdrawal of Objection on 5 June 2018 via letter Partially executed Heritage Protection Agreement between MCA and Nyalpa Pimiku Claim Group – no date Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5695	MCA	100/100	14/03/2017	13/03/2021	197.4 Ha	\$7,920.00	\$594.00	Consent Caveat 591011 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020 Consent Caveat 591072 (in respect of 100/100 shares) lodged by 14 Mile Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594405 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020
P39/5696	MCA	100/100	14/03/2017	13/03/2021	197.6 Ha	\$7,920.00	\$594.00	Consent Caveat 591013 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020

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Annexure B - Solicitor's Report On Tenements

continued

Tenement/ Application	Holder/ Applicant	Shares	Application/ Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5697	MCA	100/100	14/03/2017	13/03/2021	197.3 Ha	\$7,920.00	\$594.00	Consent Caveat 594407 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021 Consent Caveat 591014 (in Royalty Deed between MCA respect of 100/100 shares) and Redland Plains Pty Ltd lodged by Guyer Well Gold dated 19 May 2020 Consent Caveat 594408 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5699	MCA	100/100	14/03/2017	13/03/2021	139.2 Ha	\$5,600.00	\$420.00	Consent Caveat 591015 (in Royalty Deed between MCA respect of 100/100 shares) and Redland Plains Pty Ltd lodged by Guyer Well Gold dated 19 May 2020 Consent Caveat 594410 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5762	MCA	100/100	01/05/2017	30/04/2021	199.3 Ha	\$8,000.00	\$600.00	Consent Caveat 59101 (in Royalty Deed between MCA respect of 100/100 shares) and Redland Plains Pty Ltd lodged by Guyer Well Gold dated 19 May 2020 Consent Caveat 594463 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5764	MCA	100/100	01/05/2017	30/04/2021	198.7 Ha	\$7,960.00	\$597.00	Consent Caveat 591017 (in Royalty Deed between MCA respect of 100/100 shares) and Redland Plains Pty Ltd lodged by Guyer Well Gold dated 19 May 2020 Consent Caveat 594465 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	

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Tenement/ Application	Holder/ Applicant	Shares	Application/ Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third party agreements/objections resolved
P39/5785	MCA	100/100	22/01/2018	21/01/2022	194.7 Ha	\$7,800.00	\$585.00	Objection 496582 by Access Agreement between Glennmurrin Pty Ltd and Murrin MCA and Murrin Murrin Holdings Pty Ltd Operations Pty Ltd and resolved by Minute of Consent Glennmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd dated 16 January 2018 Objection 496649 by Murrin Murrin Operations Pty Ltd Royalty Deed between MCA and Redland Plains Pty Ltd on 16 January 2018 Consent Caveat 591018 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594486 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5786	MCA	100/100	22/01/2018	21/01/2022	198.3 Ha	\$7,960.00	\$597.00	Objection 496650 by Murrin Access Agreement between Murrin Operations Pty Ltd MCA and Murrin Murrin Holdings Pty Ltd Operations Pty Ltd and resolved by Minute of Consent Glennmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd dated 16 January 2018 Consent Caveat 591019 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594487 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	
P39/5812	MCA	100/100	14/08/2017	13/08/2021	190.0 Ha	\$7,600.00 (no expenditure lodged for 2020)	\$570.00	Consent Caveat 591020 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020 Consent Caveat 594488 (in respect of 100/100 shares) lodged by Redland Plains Pty Ltd on 21 January 2021	

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Annexure B - Solicitor's Report On Tenements

continued

Tenement/ Application	Holder/ Applicant	Shares	Application/ Grant date	Expiry Date	Area	Expenditure commitments per annum	Next annual rent	Registered dealings	Third agreements/objections resolved	party
P39/5989 (application)	MCA	100/100	Applied on 10/07/2018	for N/A	33.0 Ha	N/A	N/A	No registered dealings	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	MCA and Redland Plains Pty Ltd
P39/6119	MCA	100/100	05/05/2020	04/05/2024	198.1 Ha	\$7,960.00	\$597.00	Consent Caveat 591021 (in respect of 100/100 shares) Protection Agreement lodged by Guyer Well Gold between MCA and Nyalba Pty Ltd on 24 November 2020	Partially executed Heritage Agreement	MCA and Nyalba Pty Ltd - no date
P39/6124	MCA	100/100	31/01/2020	30/01/2024	199.2 Ha	\$8,000.00	\$600.00	Consent Caveat 591022 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	MCA and Redland Plains Pty Ltd
P39/6125	MCA	100/100	04/11/2019	03/11/2023	113.6 Ha	\$4,560.00	\$342.00	Consent Caveat 591023 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	MCA and Redland Plains Pty Ltd
P39/6155	MCA	100/100	01/04/2020	31/03/2024	7.1 Ha	\$2,000.00	\$29.50	Consent Caveat 591024 (in respect of 100/100 shares) lodged by Guyer Well Gold Pty Ltd on 24 November 2020	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	MCA and Redland Plains Pty Ltd
P39/6181 (application)	MCA	100/100	31/01/2020	N/A	200.0 Ha	N/A	N/A	No registered dealings	Royalty Deed between MCA and Redland Plains Pty Ltd dated 19 May 2020	MCA and Redland Plains Pty Ltd

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SCHEDULE 5 – CONCURRENT INTERESTS – 14 MILE WELL PROJECT – SOUTHERN TENEMENTS

Tenement/Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
E39/1988		No. 2135 Road Reserve Pastoral Lease N049808 (Glenom - Aboriginal Corporation); 2348.8 Ha; 36.62% Pastoral Lease N049876 (Yundamindra); 4050.5 Ha; 63.16%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
E39/1999	E39/1743 (applied for by Landtec Pty Ltd); 0.01 Ha; <0.01% L39/113 (for the purpose of a road); 1.8 Ha; 0.01% L39/122 (for the purpose of a road); 17.3 Ha; 0.1% L39/136 (for the purposes of a road, a pipeline and a water management facility); 353.2 Ha; 2.14% L39/168 (for the purposes of a powerline, pipeline and road); 683.3 Ha; 4.13% L39/192 (for the purposes of a pipeline, a road and water management facilities); 46.9 Ha; 0.28% L39/258 (for the purpose of a bore field); 2.1 Ha; 0.01%	by GE N286073 – General Lease (P) Check Purpose (Landgate); 94.6 Ha; 0.57% No.2135 Road Reserve Pastoral Lease N049808 (Glenom - Aboriginal Corporation); 3847.6 Ha; Pastoral Lease N049876 (Yundamindra); 12518.4 Ha; 75.75% R 7636 – "C" Class Reserve Rubbish Depot (Department of Planning, Lands and Heritage (SLSD)); 2.0 Ha; 0.01% R 7637 – "C" Class Reserve Cemetery (RA: Department of Planning, Lands and Heritage (SLSD)); 6.0 Ha; 0.04% R 7777 – "C" Class Reserve Excepted from Sale (Department of Planning, Lands and Heritage (SLSD)); 0.3 Ha; <0.01% R 7947 – "C" Class Reserve Excepted from Sale		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) 2 Registered Aboriginal Sites Dewtop Hill 02 (ID: 15674) – Artefacts/Scatter Dewtop Quarry (ID: 15675) – Quarry 14 Other Heritage Places Guyer Well (ID: 15864) – Camp/Hunting Place Yundamindra Camp (ID: 15865) – Historical, Camp GW08 marked tree (ID: 18200) – Modified Tree GW03 Artefacts/Scatter (ID: 18202) – Artefacts/Scatter Guyer Well Woiyai Hunting Camp (ID: 22822) Guyer Well Scatter 01 (ID: 24023) – Artefacts/Scatter Guyer Well Scatter 02 (ID: 24024) – Artefacts/Scatter

Annexure B - Solicitor's Report On Tenements

continued

Tenement/Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
E39/2070	L39/113 (for the purpose of a road); 23.6 Ha; 1.04% L39/122 (for the purpose of a road); 7.9 Ha; 0.35% L39/136 (for the purposes of a road, a pipeline and a water management facility); 129.6 Ha; 5.73% L39/168 (for the purposes of a powerline, pipeline and road); 63.9 Ha; 2.82% L39/250 (for the purposes of a communications facility, a pipeline, a road, a water management facility and a workshop and storage facility); 181.0 Ha; 8%	(Department of Planning, Lands and Heritage (SLSD)); 0.6 Ha; <0.01% R 10260 - "C" Class Reserve Local Board of Health (Department of Planning, Lands and Heritage (SLSD)); 0.1 Ha; <0.01% Road Reserve Unallocated Crown land; 31.1 Ha; 0.19% (47 land parcel affected)		Guver Well Scatter 03 (ID: 24025) - Artefacts/Scatter Guver Well Scatter 04 (ID: 24026) - Artefacts/Scatter Dewtop Hill 03 (ID: 24027) - Artefacts/Scatter Dewtop Hill 04 (ID: 24028) - Artefacts/Scatter Dewtop Hill 05 (ID: 24029) - Artefacts/Scatter Dewtop Hill 06 (ID: 24030) - Artefacts/Scatter Dewtop Hill 07 (ID: 24031) - Artefacts/Scatter Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) 4 Registered Aboriginal Sites Dewtop Hill 01 (ID: 215) - Artefacts/Scatter Pyke Hill SW 1A (ID: 15582) - Artefacts/Scatter Pyke Hill SW 02 (ID: 15797) - Artefacts/Scatter Pyke Hill SW 1B (ID: 18644) - Artefacts/Scatter No registered Other Heritage Places Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%)
E39/2093		No. 1295 Road Reserve Pastoral Lease N049876 (Yundamindral); 2285.7 Ha;		

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Tenement/Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
		93.35% R 5579 – "C" Class Reserve Water (RA: Department of Water and Environmental Regulation (SWWC) Vest: Water & Rivers Commission); 149.0 Ha; <6.08% R 10149 – "C" Class Reserve Sanitary Site (Department of Planning, Lands and Heritage (SLSD)); 7.5 Ha; <0.31%		1 Registered Aboriginal Site - Yundamindra (ID: 1486) - Artefacts/Scatter No registered Other Heritage Places
P39/5695		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 192.5 Ha; 97.49% Pastoral Lease N049876 (Yundamindra); 5.0 Ha; 2.51%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5696		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 192.6 Ha; 97.5% Pastoral Lease N049876 (Yundamindra); 4.9 Ha; 2.5%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5697		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 192.4 Ha; 97.51% Pastoral Lease N049876 (Yundamindra); 4.9 Ha; 2.49%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5699		Pastoral Lease N049808 (Glenorm - Aboriginal Corporation); 139.0 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites

Annexure B - Solicitor's Report On Tenements

continued

Tenement/Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5762		Pastoral Lease (Glenorm Corporation); 199.1 Ha; 100% N049808 - Aboriginal		No registered Other Heritage Places Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5764		Pastoral Lease (Glenorm Corporation); 198.7 Ha; 100% N049808 - Aboriginal		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5785	L39/136 (for the purposes of a road, pipeline and water management facility); 45.2 Ha; 23.23% L39/168 (for the purposes of a powerline, pipeline and road); 13.8 Ha; 7.11%	Pastoral Lease (Glenorm Corporation); 194.7 Ha; 100% N049808 - Aboriginal		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5786	L39/136 (for the purposes of a road, pipeline and water management facility); 8.8 Ha; 4.44%	Pastoral Lease (Glenorm Corporation); 198.3 Ha; 100% N049808 - Aboriginal		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/5812	L39/122 (for the purpose of a road); 0.004 Ha; <0.01%	Pastoral Lease (Yundamindraj); 189.1 Ha; 100% N049876 - Aboriginal		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Tenement/Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/5989 (application)	P39/5990 (applied for by Paul Brandon Lambrecht on 10/07/2018) (Objection 541140 lodged by MCA on 23 October 2020)	Pastoral Lease N049876 (Yundamindra); 32.0 Ha; 100%		Places Falls entirely within the Nyaiipa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6119		No. 2135 Road Reserve Pastoral Lease N049876 (Yundamindra); 197.6 Ha; 99.75%		Falls entirely within the Nyaiipa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6124		Pastoral Lease N049876 (Yundamindra); 199.2 Ha; 100%		Falls entirely within the Nyaiipa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6125	M39/692 (held by Murrin Murrin Operations Pty Ltd); 0.01 Ha; 0.01%	Pastoral Lease N049876 (Yundamindra); 11.38 Ha; 100%		Falls entirely within the Nyaiipa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places
P39/6155		Pastoral Lease N049876 (Yundamindra); 7.1 Ha; 100%		Falls entirely within the Nyaiipa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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Annexure B – Solicitor’s Report On Tenements

continued

Tenement/Application	Encroaching Tenement	Crown Land / Pastoral Leases	Other	Native Title/Heritage
P39/6181 (application)	E39/1743 (by Landtec Pty Ltd Pastoral Lease on 28/01/2020); 201.8 Ha; 100% (Deal ID: AM0570953) P39/6180 (applied for by Kafeva Lillian Susan Dubberley on 22/01/2020); 200.8 Ha; 99.55%	Lease N049876 (Yundamindra); 201.8 Ha; 100%		Falls entirely within the Nyalpa Pirniku (WC2019/002) Native Title Claim area (100%) No registered Aboriginal Heritage Sites No registered Other Heritage Places

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SCHEDULE 6 – 14 MILE WELL PROJECT – SOUTHERN TENEMENTS – NON-STANDARD CONDITIONS

E39/1999	
6	No exploration activities on Cemetery Reserve 7637 and such activities within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public.
7	The rights of ingress to and egress from Miscellaneous Licences 39/51, 39/113, 39/122, 39/136, 39/168, 39/192 and 39/258 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
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	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Rubbish Depot Reserve 7636 and Yundamindera Townsite Boundary.
E39/2070	
6	The rights of ingress to and egress from Miscellaneous Licence 39/113, 39/122, 39/136, 39/168 & 39/250 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
E39/2093	
6	Access to the surface of land within Yundamindera Townsite for mining purposes being subject to the approval of the local Authority or relevant reserve vestees, and mining activities within the first 100 metres below the surface of the land being limited to such exploration activities as may be approved by the Executive Director, Resource and Environmental Compliance, DMIRS.
7	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on CR 5579 Water, CR 10149 Sanitary Site & CR 7635 Camping Ground.
P39/5696	
5	No interference with Geodetic Survey Station SSM- EDJUDINA 21 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
P39/5785	
6	The rights of ingress to and egress from Miscellaneous Licences 39/136 and 39/168 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
P39/5786	
6	The rights of ingress to and egress from Miscellaneous Licence 39/136 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

Annexure B – Solicitor’s Report On Tenements

continued

P39/6119

6 Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.

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Annexure C – Investigating Accountant’s Report

3 March 2021

The Directors
Iceni Gold Limited
Level 2
41 Ord Street
West Perth WA 6005

Dear Board of Directors

Independent Limited Assurance Report on Iceni Gold Limited Historical and Pro forma Financial Information

We have been engaged by Iceni Gold Limited (“Iceni” or “the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of Iceni for inclusion in the Prospectus.

The Prospectus (or “the document”) is issued for the purposes of raising \$20,000,000 before associated costs; to assist the Company to meet the requirements for listing on the Australian Securities Exchange (“ASX”).

Broadly, the Prospectus will raise \$20,000,000 through the issue of 100,000,000 Ordinary Shares at an issue price of \$0.20 per Share.

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

Scope

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

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

You have requested Bentleys to review the following historical financial information (together the “Historical Financial Information”) of Iceni included in the Prospectus:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2020 for Iceni Gold Limited;
- The historical Statement of Financial Position as at 31 December 2020 of Iceni Gold Limited



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Annexure C – Investigating Accountant’s Report

continued



- The historical Statement of Cash Flows for the period ended 31 December 2020 for Iceni Gold Limited

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information of Iceni has been extracted from the reviewed historical financial statements for 31 December 2020, which were reviewed by Bentleys in accordance with Australian Auditing Standards. An unqualified review conclusion was issued for 31 December 2020 with material uncertainty surrounding the ability of the entity to continue as a going concern.

Pro Forma historical financial information

You have requested Bentleys to review the pro forma historical Statement of Financial Position as at 31 December 2020 referred to as "the pro forma historical financial information."

The pro forma historical financial information has been derived from the historical financial information of Iceni, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 6.7 of the document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of section 6.7 of the document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Iceni as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred in the period since 31 December 2020:

- The company repaid outstanding creditors of \$123,850.
- The company paid \$52,208 for the acquisition of exploration equipment.
- The Company completed the issue of 7,221,428 ordinary shares at \$0.14 per share of which funds of \$1,011,000 had been receipted and recognised as equity as at 31 December 2020.
- The issue of 750,000 ordinary shares at \$0.10 per share to raise \$75,000.
- 7,000,000 unlisted options were issued to the directors and 4,250,000 unlisted options were issued to consultants, which will convert to shares on a one for one basis, exercisable at \$0.30 per option with an expiry date of three years from issue with a valuation of \$854,139 and \$518,584 respectively.
- The Company entered into a heads of agreement to acquire mining tenements for consideration of \$18,000 in cash and 900,000 ordinary shares at \$0.20 per share.



and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (a) The issue of 100,000,000 ordinary shares at \$0.20 per share to raise \$20,000,000 before costs of \$1,771,805, which includes \$421,805 of share based payments.
- (b) The issue of 3,456,857 unlisted options, exercisable at \$0.30 per option with an expiry date of 31 March 2024. These options will be issued to the Lead Manager or its nominees with a valuation of \$421,805.

Directors' responsibility

The directors of Iceni are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

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

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

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

Historical Financial Information

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for Iceni comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2020;
- The historical Statements of Cashflow for the periods ended 31 December 2020; and

Annexure C – Investigating Accountant’s Report

continued



- The historical Statements of Financial Position as at 31 December 2020;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6.2 of the document.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 31 December 2020 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 6.2 of the document.

Restriction on Use

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

Consent

Bentleys has consented to the inclusion of this Independent Limited Assurance Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the disclosure document. Accordingly, Bentleys makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

Liability

The Liability of Bentleys Audit & Corporate (WA) Pty Ltd is limited to the inclusion of this report in the Prospectus. Bentleys Audit & Corporate (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Bentleys Audit & Corporate (WA) Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Bentleys Audit & Corporate (WA) Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully

A handwritten signature in blue ink that reads 'Mark DeLaurentis'.

MARK DELAURENTIS CA
Partner



ICENI GOLD
LIMITED

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Iceni Gold Limited

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