



Miramar Resources Ltd. | ACN 635 359 965 | ASX: M2R

Prospectus

For an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000.

Oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$3,000,000 may be accepted.

IMPORTANT INFORMATION

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

Lead Manager
ShawandPartners
an EFG company

Lead Advisor
STEINPREIS PAGANIN
Lawyers & Consultants 



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CORPORATE DIRECTORY

Directors

Allan Kelly	Executive Chair
Marion Bush	Technical Director
Terry Gadenne	Non-Executive Director

Company Secretary

Mindy Ku

Proposed ASX Code

M2R

Registered Office

Level 11
London House
216 St Georges Terrace
PERTH WA 6000
Telephone: + 61 8 9322 3383
Email: info@miramarresources.com.au
Website: www.miramarresources.com.au

Solicitors

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PERTH WA 6000

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32
Exchange Tower
2 The Esplanade
PERTH WA 6000

Auditor*

RSM Australia Partners
Level 32
Exchange Tower
2 The Esplanade
PERTH WA 6000

Independent Geologist

Valuation and Resources Management Pty Ltd
PO Box 1506
WEST PERTH WA 6872

Lead Manager

Shaw and Partners
AFSL 236048
Level 20
108 St Georges Terrace
PERTH WA 6000
Telephone: + 61 8 9263 5200

Share Registry*

Automic Group
Level 2, 267 St Georges Terrace,
PERTH WA 6000
Tel: 1300 288 664

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

IMPORTANT NOTICE

This Prospectus is dated 4 September 2020 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 Securities 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 Securities the subject of this Prospectus should be considered highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus 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 Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

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

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

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

Information for New Zealand Residents

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

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

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

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

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

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

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

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

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

US securities law matters

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

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

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and
- (d) it will not offer or sell the Securities in the US or in any other jurisdiction outside Australia [or New Zealand] except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9322 3383 during office hours or by emailing the Company at mindyk@corpbservices.com.

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.

Website

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

No cooling-off rights

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

Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Securities under this Prospectus.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 2 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 management.

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

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 5.

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 2, the Company and Projects Overview, included at Section 4, and the Independent Geologist's Report, included at Appendix A of the Prospectus, which relate to exploration results is based on information compiled by Paul Dunbar. Mr Dunbar 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). Paul Dunbar is a full-time employee of Valuation & Resource Management. Mr Dunbar 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 Company's Securities.

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

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 Securities 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 11.

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 securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

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

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

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

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 contact the Company Secretary at mindyk@corpbservices.com or +61 8 9322 3383.

LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the Board of Directors, it gives me great pleasure to invite you to become a Shareholder of Miramar Resources Limited (Company or Miramar).

Miramar has compiled a portfolio of highly prospective gold exploration projects in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia and tenure under application prospective for nickel, copper and platinum group elements (**PGE's**) in Western Australia's Ashburton region.

The Company's focus after listing on the ASX will be on exploring the Gidji and Glandore projects located near a number of existing mining operations and processing plants surrounding the gold mining centre of Kalgoorlie-Boulder in Western Australia's Eastern Goldfields region.

Each of these two "flagship" projects has a number of exciting targets which the Company intends to systematically test with the aim of creating value for its shareholders by discovering an economic gold deposit with the potential to be developed, either by the Company or another party.

Miramar's Board comprises Directors with experience across a range of industry sectors including mining, mining services, tourism and hospitality, manufacturing, telecommunications and the defence forces; and the Board has a track record of successful mineral exploration, discovery, development and production in Australia, Africa and the America's.

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.

An investment in the Company is subject to a range of risks, which are highlighted in Section 5 of this Prospectus. I encourage you to read this Prospectus carefully in its entirety before you make your investment decision. If you are in any doubt as to the contents of this Prospectus, you should seek professional advice from your stockbroker, accountant, lawyer or other professional adviser if required.

Yours faithfully,

ALLAN KELLY

EXECUTIVE CHAIR

1. INDICATIVE TIMETABLE AND KEY OFFER DETAILS

1.1. Indicative timetable

Lodgement of Prospectus with the ASIC	4 September 2020
Exposure period ends	11 September 2020
Opening Date	12 September 2020
Offer Closing Date	25 September 2020
Despatch of holding statements	9 October 2020
Expected date for quotation on ASX	14 October 2020

* The above dates are indicative only and may change without notice. 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 Securities to Applicants.

1.2. Key Offer details

	Minimum Subscription (\$5,000,000)	Maximum Subscription (\$8,000,000)
Shares on issue as at the date of this Prospectus	9,210,100	9,210,100
Offer price of the Offer	\$0.20	\$0.20
Shares to be offered under the Prospectus	25,000,000	40,000,000
Consideration Shares to be issued	7,100,000	7,100,000
Total Shares on issue at conclusion of Offer	41,310,100	56,310,100
Total Options on issue	11,210,000 ¹	11,210,000 ¹
Options to be issued to Lead Manager	6,000,000 ²	6,000,000 ²
Market capitalisation following the Offer (undiluted)	\$8,262,020	\$11,262,020
Market capitalisation following the Offer (fully diluted)	\$11,704,020	\$14,704,020

Notes:

- The Options on issue comprise:
 - › 8,210,000 Options exercisable at \$0.20 on or before 24 months after listing on ASX; and
 - › 3,000,000 Options exercisable at \$0.20 on or before 26 June 2025.
- Exercisable at \$0.25 on or before three years from the date of issue.

2. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Miramar Resources Limited (ACN 635 359 965) (Company or Miramar).	Section 3.1
Who is the Company?	The Company was incorporated as a private company on 6 August 2019 and converted into a public company on 7 May 2020. Since incorporation the Company has entered into a series of agreements to acquire an interest in a number of exploration and prospecting tenure in Western Australia, with a focus on gold.	Section 4.1
Where are the Company's Projects	The Company's Projects are divided into three project areas: (a) Eastern Goldfield region. (b) Murchison region. (c) Gascoyne region. All of the Company's Projects are located in Western Australia.	Section 4.1
What is the Company's current interest in the Projects?	The Company has entered into agreements to acquire 100% ownership of the tenements comprising its Glandore, Whaleshark, Bangemall, Garden Gully, Lakeside, Lang Well and Randalls Projects. Some of the tenements that it has acquired are applications and may not be granted. The Company has also entered into agreement to purchase an 80% interest in the tenements comprising the Gidji Project whereupon an Exploration Joint Venture will be formed.	Appendix C
B. Business Model		
What is the Company's business model?	The Company is a speculative exploration company. Following completion of the Offer, the Company's proposed business model is to explore the Tenements that have the potential to host an economic mineral deposit capable of being developed. A detailed explanation of the Company's business model is set out in Section 4.2.	Section 4.2
What are the key business objectives of the Company?	The Company's management strategy and purpose of this Offer is to provide Miramar with funding to: (a) complete the Acquisitions; (b) systematically undertake exploration and evaluation of the Company's Projects aimed at a discovery of a mineral resource within those Projects; (c) continue to seek out additional opportunities to grow or advance the Projects by acquiring, applying for, or joint venturing into areas adjacent to or surrounding those Projects; (d) implement a growth strategy to seek out further exploration opportunities which complement the Company's focus on precious metals; and (e) provide working capital for the Company. The Directors believe that following the completion of the Offer the Company will have sufficient funds to meet these objectives.	Section 4.2.2

Item	Summary	Further information
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completion of the Offer; (b) completing the Acquisitions; (c) obtaining the grant of the Company's remaining tenement applications; (d) completing successful exploration on the Tenements to allow the Company to progress the development of the Company's Projects; (e) retaining and recruiting key personnel skilled in the exploration and mining sectors; (f) sufficient worldwide demand for gold; and (g) the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration of the Projects by the Company). 	
C. Key Advantages and Key Risks		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages:</p> <ul style="list-style-type: none"> (a) a portfolio of highly prospective gold projects on granted tenements with drill ready targets; (b) a portfolio of additional highly prospective projects held under application; (c) Directors' confidence that the regions of Western Australia where the Projects are located, and the resources industry generally, will offer the Company significant potential to create value for Shareholders; and (d) a balanced management team with extensive experience in the identification and development of mineral resources and experience in public companies. 	Section 4
What are the key risks of an investment in the Company?	<p>The business, assets and operations of the Company, following admission to the official list of the ASX, 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 Shares of the 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> <p>Based on the information available, a summary of the core key risk factors affecting the Company are as follows:</p> <p>(a) Exploration and development of Projects</p> <p>Mineral exploration and development is a speculative and high risk undertaking. As the Company is an early-stage exploration company, there can be no assurance that exploration on the Projects will result in the discovery of an economic mineral resource.</p> <p>(b) Completion of Acquisitions</p> <p>The Company has entered into three agreements to acquire tenements that have not yet completed. Until completion has occurred there is a risk that completion and the registration of the tenements in the name of the Company may not occur. It is a condition of the Offer that completion of these Acquisitions occurs.</p> <p>(c) Grant of tenement applications</p> <p>The Company has agreed to purchase tenement areas that remain as applications for tenure and are not granted tenements as at the date of this Prospectus. There is a risk that one or all of these tenements are not granted, which could reduce the project areas held by the Company.</p> <p>(d) Conditions to tenements</p> <p>Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. After the completion of the Acquisitions, and after the grant of the Company's tenement</p>	Section 5

Item	Summary	Further information												
	<p>applications, the Company will have an obligation to meet the conditions that apply to the Tenements.</p> <p>(e) Rehabilitation of Tenements</p> <p>In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In addition, certain Tenements being acquired by the Company have pre-existing environmental and rehabilitation costs associated with previous workings on those Tenements that the Company will become responsible for.</p> <p>(f) Native title and Aboriginal heritage</p> <p>In relation to the Tenements which the Company has an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist, which may impact on the Company's ability to access or develop those areas.</p> <p>(g) Operational risks</p> <p>The operations of the Company may be affected by various factors including the failure to locate mineral deposits, failure to achieve the predicted grades, operational and technical difficulties, insufficient or unreliable infrastructure, mechanical failure and breakdown and adverse weather conditions.</p> <p>(h) Grant of future authorisations to explore and mine</p> <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.</p> <p>(i) Reliance on key management</p> <p>The responsibility of overseeing the day-to-day operations of the Company depends substantially on its senior management and 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>(j) Resource and Reserve estimates</p> <p>There are no current Resource or Reserve estimates identified by the Company on the Projects. There is no assurance that any Resource or Reserve estimates will ever be successfully identified on any of the Projects.</p> <p>Additional information on these key risks and further risks are disclosed at Section 5 of this Prospectus.</p>													
D. Information on the Directors														
Who are the Directors?	<p>The current Board is not anticipated to change upon listing, and shall be comprised of:</p> <p>(a) Mr Allan Kelly – Executive Chair;</p> <p>(b) Ms Marion Bush – Technical Director; and</p> <p>(c) Mr Terry Gadenne – Non-Executive Director.</p> <p>A profile on each of the Directors is set out in Section 4.3.</p>	Section 4.3												
What are the Directors' salaries?	<p>As at the listing of the Company, the remuneration payable to the Company will be as follows:</p> <p>(a) Mr Allan Kelly – \$275,000 per annum (plus statutory superannuation contributions);</p> <p>(b) Ms Marion Bush – \$120,000 per annum (excluding GST); and</p> <p>(c) Mr Terry Gadenne – \$26,400 per annum (excluding GST).</p>	Section 4.4.2												
What are the Directors' interests in the Company?	<table> <tr> <th>Director</th><th>Shares</th><th>Options</th></tr> <tr> <td>Allan Kelly</td><td>2,000,100</td><td>2,000,000</td></tr> <tr> <td>Marion Bush</td><td>360,000</td><td>1,360,000</td></tr> <tr> <td>Terry Gadenne</td><td>200,000</td><td>1,200,000</td></tr> </table>	Director	Shares	Options	Allan Kelly	2,000,100	2,000,000	Marion Bush	360,000	1,360,000	Terry Gadenne	200,000	1,200,000	Section 4.4.1
Director	Shares	Options												
Allan Kelly	2,000,100	2,000,000												
Marion Bush	360,000	1,360,000												
Terry Gadenne	200,000	1,200,000												

Item	Summary	Further information
E. Financial information		
How has the Company performed over the past 12 months?	<p>The Company was only recently incorporated and has no operating history and limited historical financial performance.</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 is included in the Financial Information set out in Section 6 of this Prospectus.</p> <p>Given the Company's limited operating history, the Board does not consider that the financial history is a relevant guide to the future performance post the IPO. However, the previous financial statements, and pro forma balance sheet are set out in Section 6 of this Prospectus.</p>	Section 6
What is the financial outlook for the Company?	<p>Given the current status of the Company's projects and the speculative nature of mineral exploration, 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>	Section 6
F. Offer		
What is being offered?	The Company is offering 25,000,000 Shares at an issue price of \$0.20 to raise \$5,000,000 with the right to accept oversubscription of up to a further 15,000,000 Shares at an issue price of \$0.20 to raise up to a further \$3,000,000. Therefore, a total of \$8,000,000 may be raised under this Prospectus.	Section 3
What will the Company's capital structure look like after completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 4.6.	Section 4.6
Who is the lead manager	The Company has appointed Shaw and Partners (AFSL 236048) as the lead manager of the Offer. The Company will pay the Lead Manager the fees as set out in Section 8.3 of this Prospectus.	Section 8.3
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 9.2.	Section 9.2
Will any of the Shares issued under the Offer be subject to escrow?	No, none of the Shares issued under the Offer will be subject to escrow.	Section 3.11
Will the Shares issued under the Offer be quoted?	The Company will make an application to ASX for quotation of all Shares offered under this Prospectus.	Section 3.10
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information Section
What is the minimum investment size under the Offer?	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).	Section 3.8
Are there any conditions to the Offer?	Yes, the issue of Shares under the Offer will be subject to the Company completing the Acquisitions of the various tenements that it does not own as at the date of this Prospectus, and upon the achievement of the minimum subscription.	Sections 3.2 and 3.4

Item	Summary	Further information
G. Use of proceeds		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> (a) mineral exploration activities and development programmes on the Company's Projects; (b) meeting the expenses of the Offer; and (c) funding other working capital requirements, including securing the grant of existing tenement applications, identifying potential new application areas, general administration and operating costs. 	Section 3.7
H. Additional information		
Is there any brokerage, commission or stamp 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 a fee to the Lead Manager of 6% (ex GST) of the total amount raised under the Prospectus, together with 6,000,000 unlisted options exercisable at \$0.25 expiring 3 years from date of issue and be paid a retainer fee of \$10,000 per month (excluding GST) for 12 months from engagement.</p>	Sections 3.16
What are the tax implications of investing in Securities?	<p>Shares issued under this Prospectus may be subject to Australian tax on any future dividends or disposal.</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 Securities offered under this Prospectus.</p>	Section 3.15
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, considering the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 7 of this Prospectus.</p> <p>The Company's full Corporate Governance Plan is available from the Company's website (www.miramarresources.com.au).</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 7
Where can I find more information?	<ul style="list-style-type: none"> (a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary on +61 8 9322 3383; or (c) By contacting the Share Registry on 1300 288 664. 	

3. DETAILS OF THE OFFER

3.1. The Offer

Pursuant to this Prospectus, the Company invites applications for 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (**Minimum Subscription**). Oversubscriptions of up to a further 15,000,000 at \$0.20 to raise up to a further \$3,000,000 may be accepted at the discretion of the Directors (the **Offer**).

The maximum amount which may be raised under the Offer is accordingly \$8,000,000 (**Maximum Subscription**).

All of the Shares offered under this Prospectus will rank equally with the existing Shares on issue at the date of this Prospectus. Please refer to Section 9.2 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

3.2. Condition of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription being reached;
 - (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
 - (c) the Acquisition Agreements, the terms of which are summarised in the Solicitor's Report on Tenements, being completed,
- (together the **Conditions**).

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

3.3. Minimum subscription

The minimum amount which must be raised under this Prospectus is \$5,000,000. If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

3.4. Not underwritten

The Offer is not underwritten.

3.5. Lead Manager

The Company has appointed Shaw and Partners as lead manager to the Offer. Details of the fees payable for these services and the use of those fees are set out in Section 8.3 of this Prospectus.

3.6. Purpose of the Offer

The primary purposes of the Offer is to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules; and
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 4.2);
 - (ii) securing the outstanding tenement applications and identifying new tenure which the Company may be entitled to apply for;
 - (iii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iv) the Company's working capital requirements while it is implementing the above.

3.7. 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 (\$5,000,000)	% of Funds	Maximum Subscription (\$8,000,000)	% of Funds
Existing cash reserves ¹	\$251,355		\$251,355	
Funds raised from the Offer	\$5,000,000		\$8,000,000	
Total	\$5,251,355	100%	\$8,251,355	100%
Allocation of funds:				
Outstanding vendor payments	\$282,500	5.4%	\$282,500	3.4%
Exploration of the Gidji Project ²	\$1,100,000	20.9%	\$1,905,000	23.1%
Exploration of the Glandore Project ²	\$1,200,000	22.9%	\$1,850,000	22.4%
Exploration of the Lang Well Project ²	\$370,000	7.0%	\$475,000	5.8%
Exploration of the Garden Gully Project ²	\$135,000	2.6%	\$200,000	2.4%
Working capital and administration costs ³	\$1,693,855	32.2%	\$2,868,855	34.8%
Costs of the Offer ⁴	\$470,000	9.0%	\$670,000	8.1%
Total	\$5,251,355	100%	\$8,251,355	100%

Notes:

1. This amount is the amount of cash held by the Company as at the date of this Prospectus.
2. Details of the Company's Projects are set out in Section 4 below as well as in the Independent Technical Assessment Report in Appendix A. Planned expenditure on each of the individual Projects and the rationale for the initial planned expenditure is set out in the Independent Technical Assessment Report as well as in Section 4.
3. Working capital and administration costs include 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. To the extent that the Company's exploration activities warrant further exploration, or the Company is presented with additional acquisition opportunities, then working capital will be used to meet those expenses. The Company also notes that in addition to the projects outlined above, the Company will have additional projects and areas within its existing projects that are subject to existing tenement applications. Where those tenement applications are granted and the Company has the right to conduct exploration on those areas, the Company may also utilise working capital to meet the costs of those newly available areas.
4. Refer to Section 9.7 of this Prospectus for further details relating to the individual costs associated with the Offer.

In the event the Company accepts oversubscriptions and raises more than the Minimum Subscription of \$5,000,000 but less than the Maximum Subscription of \$8,000,000, the additional funds raised will be firstly applied towards any increased costs of the Offer, then proportionately applied towards exploration and evaluation of the Gidji and Glandore Projects, then applied to increased exploration on the additional Projects, before remaining funds are allocated to working capital to be used as referred to in Note 3 above.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's projects, including the granting of new tenements which are presently subject to applications. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

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 5.

3.8. Applications

If you wish to apply for Shares under the Offer, you may:

- (a) apply online using an online Application Form and pay the application monies electronically; or
- (b) complete a paper-based application using the relevant Application Form attached to or accompanying this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the form.

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

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

3.8.1. How to apply

(a) Online Application Form with BPAY® or EFT

Applicants in Australia may apply for Shares by applying online by following the instructions at <https://investor.automic.com.au/#/ipo/miramarresources> and completing a BPAY® or EFT payment. If payment is not made via BPAY® or EFT, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® or EFT payment must be completed and received by no later than the Closing Date.

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

An Applicant must comply with the instructions on the website. An Applicant will be given a BPAY® biller code and a customer reference number (CRN) or the payment instructions unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

- (i) access your participating BPAY® financial institution either through telephone or internet banking;
- (ii) select to use BPAY® and follow the prompts;
- (iii) enter the supplied biller code and unique customer reference number;
- (iv) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
- (v) select which account you would like your payment to come from;
- (vi) schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
- (vii) record and retain the BPAY® receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 5.00pm (WST) on the Closing Date.

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

If you require assistance in completing an online Application Form, please contact the Share Registry.

(b) **Paper Application**

Complete the hard copy of the Application Form accompanying the hard copy of this Prospectus and mail or hand deliver the completed Application Form with cheque or bank draft to the Share Registry at the relevant address shown on the Application Form so it is received before 5.00pm (WST) on the Closing Date.

By post to:	Delivered to:
Miramar Resources Limited C/- Automic Group GPO Box 5193 SYDNEY NSW 2001	Miramar Resources Limited C/- Automic Group Level 5 126 Phillip Street SYDNEY NSW 2000

An original, completed and lodged Application Form, whether online or in hard copy, together with payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid.

If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your cheque, BPAY® or EFT payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

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

No brokerage, stamp duty or other costs are payable by Applicants.

3.9. Allocation Policy

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

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors 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.

3.10. ASX listing

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

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

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

3.11. Escrow

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer 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. The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

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

3.12. Issue of Securities

Subject to the Minimum Subscription to the Offer being reached and the other conditions of the Offer being satisfied, 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 will determine the recipients of the issued Shares in their sole discretion. The Directors reserve the right to reject any application or to allocate to 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 issuer sponsored sub register and confirmation of issue for Clearing House Electronic Sub register System (CHES) holders will be mailed to Applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

3.13. Applicants outside Australia and New Zealand

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

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia or New Zealand. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

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

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

3.14. 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.

3.15. Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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

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

3.16. Commissions payable

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

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

3.17. 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.

4. COMPANY AND PROJECTS OVERVIEW

4.1. The Offer

The Company was incorporated as a private company on 6 August 2019 for the purpose of entering into agreements to acquire interests in the Tenements. On 7 May 2020, the Company was converted to a public company for the purpose of seeking a listing on the ASX. The Company has one subsidiary, Miramar (Goldfields) Pty Ltd.

The Company has entered into three agreements to acquire an interest in 8 project areas in 3 regions within Western Australia

The Projects include:

Eastern Goldfields	Murchison	Gascoyne
<ul style="list-style-type: none"> › Gidji (80% interest) (3 granted tenements and 12 tenement applications). › Glandore (11 granted tenements). › Randalls (1 tenement application). 	<ul style="list-style-type: none"> › Lang Well (1 granted tenement). › Garden Gully (1 granted tenement and 2 tenement applications). › Lakeside (1 tenement application). 	<ul style="list-style-type: none"> › Whaleshark (1 tenement application). › Bangemall (4 tenement applications);

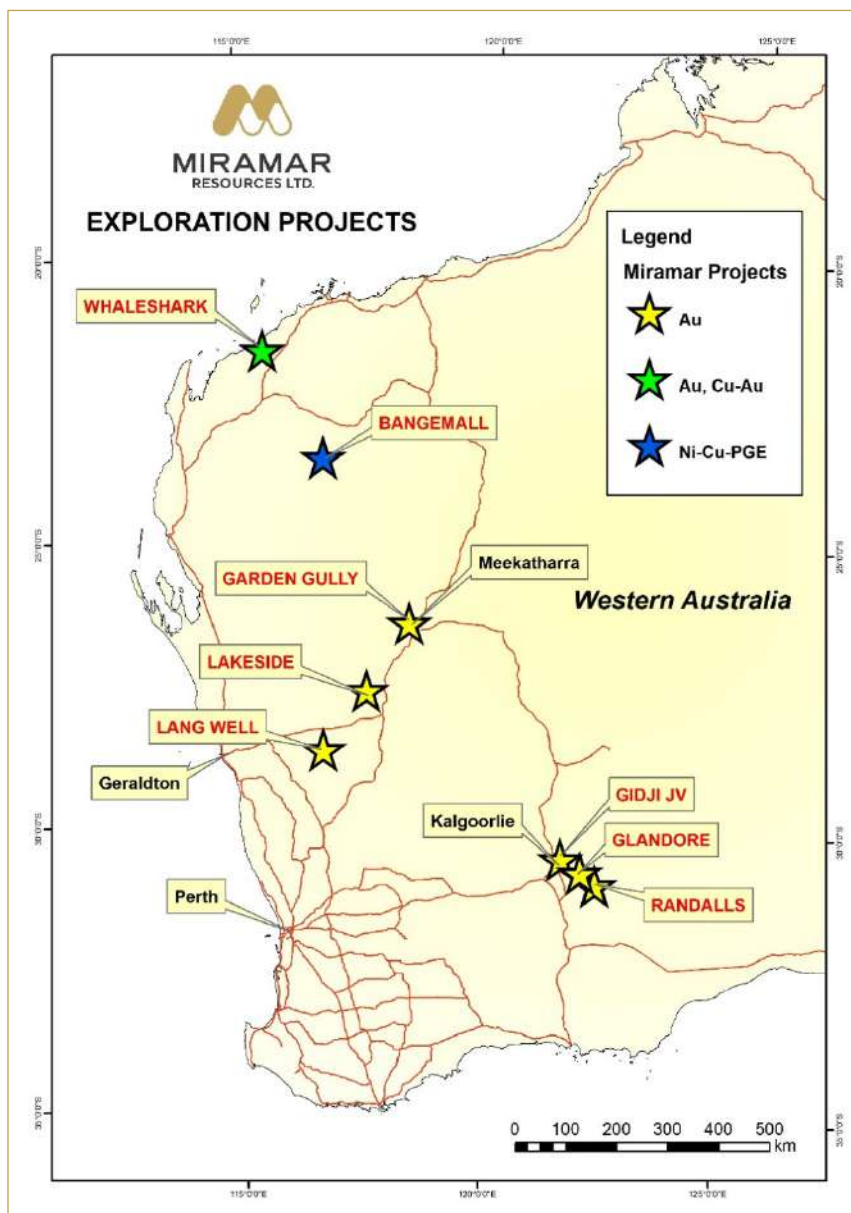


Figure 1. Miramar Project locations.

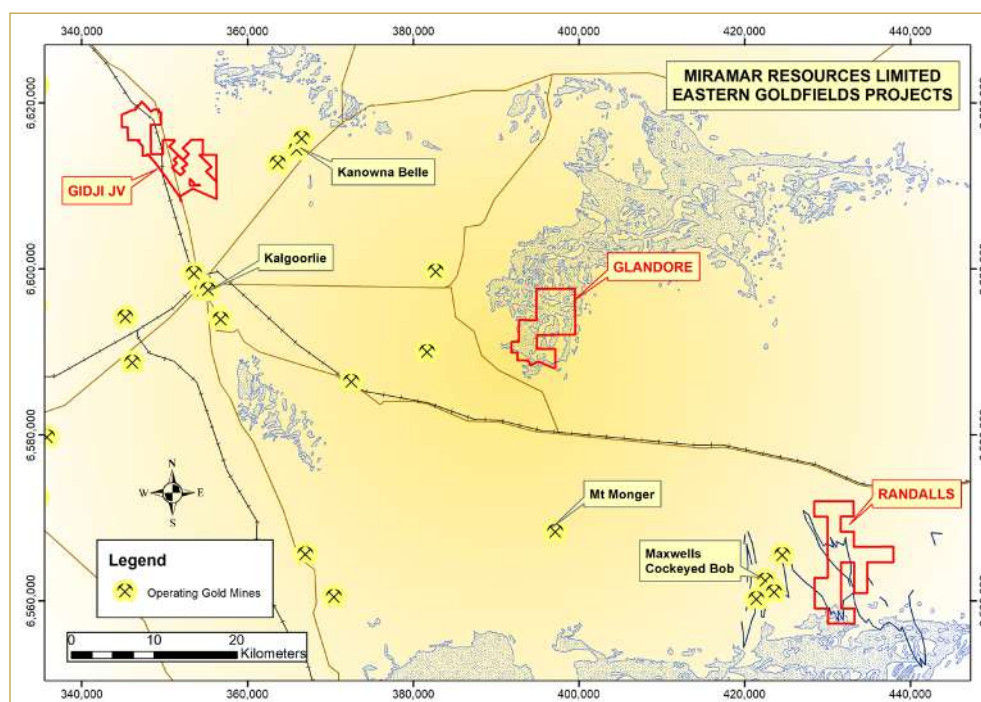


Figure 2. Eastern Goldfields Projects showing regional geology and various gold operations

A summary of the key information in relation to the each of the Projects is set out in Section 4.2 below. In addition, more detailed information about the geology, background and expenditure for each of the Projects is set out in the Independent Technical Assessment Report prepared by Valuation and Resources Management Pty Ltd included in Appendix A of this Prospectus. Further information about the tenements and the regulations relating to the tenements is set out in the Solicitor's Report on Tenements set out in Appendix C of this Prospectus.

4.2. Business Model

The Company's business model is focussed on achieving exploration success and discovery of a potentially economic mineral deposit capable of being developed.

The Company will initially focus primarily on exploration of the Gidji and Glandore Projects, using the latest exploration techniques. Exploration work will initially be focussed on the Company's granted Tenements, while the Company continues to undertake such steps as are necessary to ensure the successful grant of its existing Tenement applications.

The Company will also continue to assess and review other opportunities for tenement applications or acquisitions and where deemed appropriate or in the interests of Shareholders, the Company may expand its Tenement holding within and outside Western Australia.

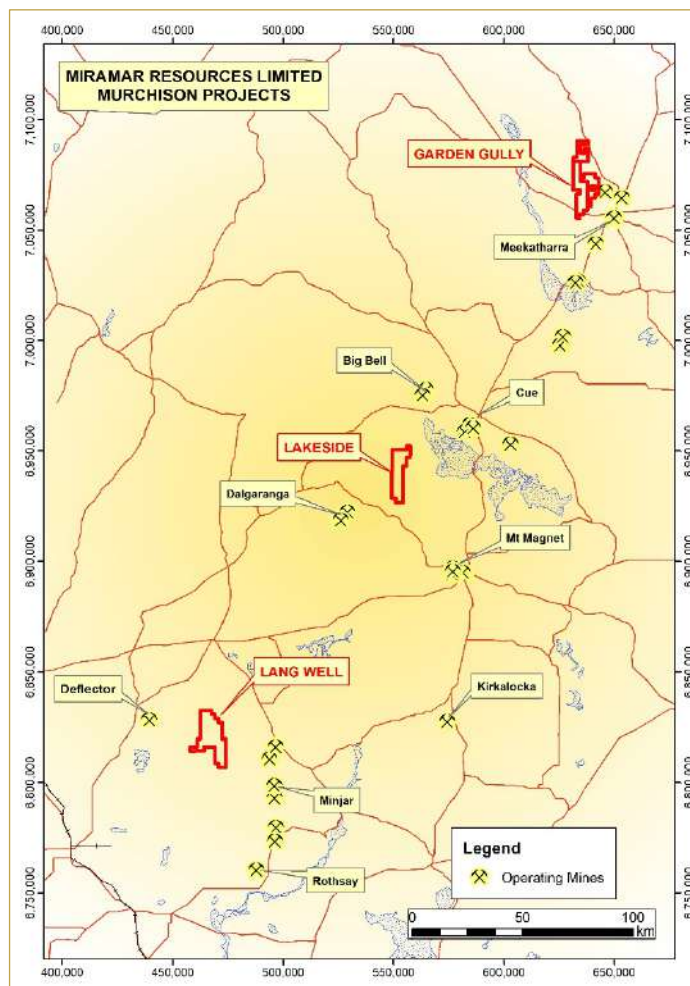


Figure 3. Murchison Region Projects showing regional geology and various gold operations.

4.2.1. Proposed Exploration Program and Expenditure

Immediately following listing, the Company's core exploration focus will be on the Glandore and Gidji Projects, followed by first-pass exploration on the Lang Well and Garden Gully Projects.

Gidji JV Project (80%)

The Gidji JV Project is located within the Eastern Goldfields approximately 15km north of Kalgoorlie. Miramar has negotiated an agreement to purchase an 80% interest in a number of tenements located along a major structure, the Boorara Shear, which hosts gold mineralisation at Paddington approximately 10km along strike to the north (Figure 4).

The project has been well covered by historic drilling and auger sampling, but most holes are less than 60m deep. A significant dilational jog is seen in the Boorara Shear within the project tenements which has been poorly tested with drilling.

Gold mineralisation has been discovered within an intrusive unit immediately south of the Project, at the "8-mile Dam" prospect owned by KCGM. KCGM defined a "mineral inventory" of approximately 314,000 ounces within the "Runway" deposit which was used to support an application for a Mining Lease which abuts the Gidji JV Project's southern boundary. The oxide and primary mineralisation has potential to continue to the northwest, onto the Gidji JV Project tenements, but has been poorly explored despite an aircore anomaly stretching north for a further 1.8km.

A number of targets have been identified for drill testing following listing including:

- The potential northern extension of the 8-mile Dam mineralisation
- The obvious dilational jog within the Boorara Shear
- A single aircore hole (PKAC550) which ended in 9m @ 1.25g/t Au and is open in all directions

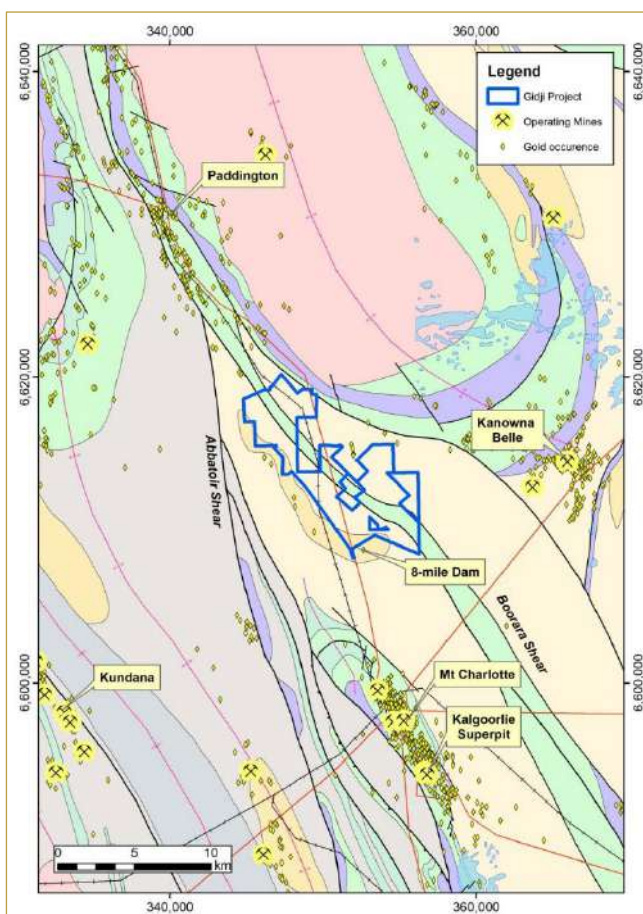


Figure 4. Gidji Project showing regional geology.

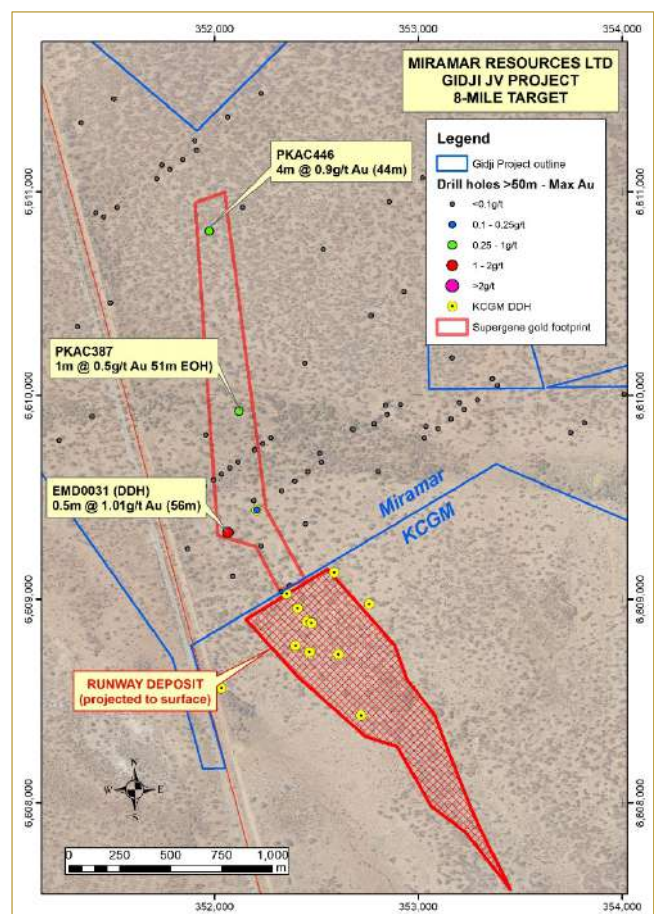


Figure 5. Plan view of the 8-mile Dam target showing the position of the "Runway" Deposit.

Glandore Project

The Glandore Project is located within the eastern Goldfields, approximately 40km east of Kalgoorlie, Western Australia. The Project covers approximately 42 square km and consists of 10 Prospecting Licences and one Exploration Licence, all of which are granted (**Figure 6**). Miramar has negotiated to purchase 100% of the Project.

The highest priority western part of the project is underlain by a layered mafic sill intruding into basalt and sedimentary rocks. The dolerite sill comprises various varieties of dolerite and gabbro analogous to the Golden Mile Dolerite.

The local geology has been folded into a north-plunging antiform with the Project located on the eastern limb, southeast of the hinge zone. The antiform has been intruded by a granodiorite and felsic porphyry dykes.

The prospective geology is overlain by up to 50m of recent playa lake sediments which thin towards the west.

Exploration has been mostly limited to the western part of the project, within the Prospecting licences, and has been sporadic since the late 1980's.

Drilling has identified mineralisation over approximately 2.5km of strike within the folded mafic package, associated with quartz-pyrite veins and ankerite-sericite-pyrite alteration (**Figure 7**).

Harmony Gold tested the main target zone in 2005 and returned results up to **8m @ 22.5g/t Au** from 87m in diamond hole 05GDDD003.

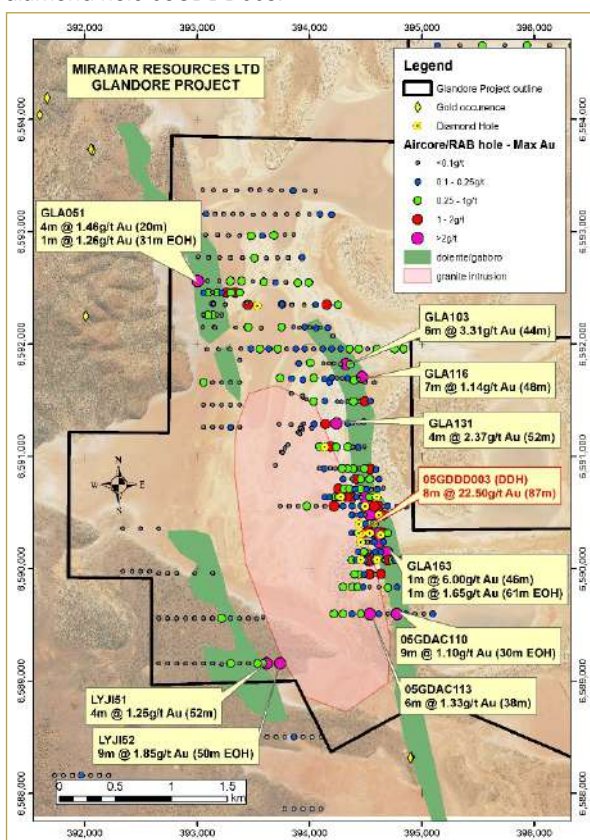


Figure 7. Western portion of Glandore Project showing previous drilling and significant results.

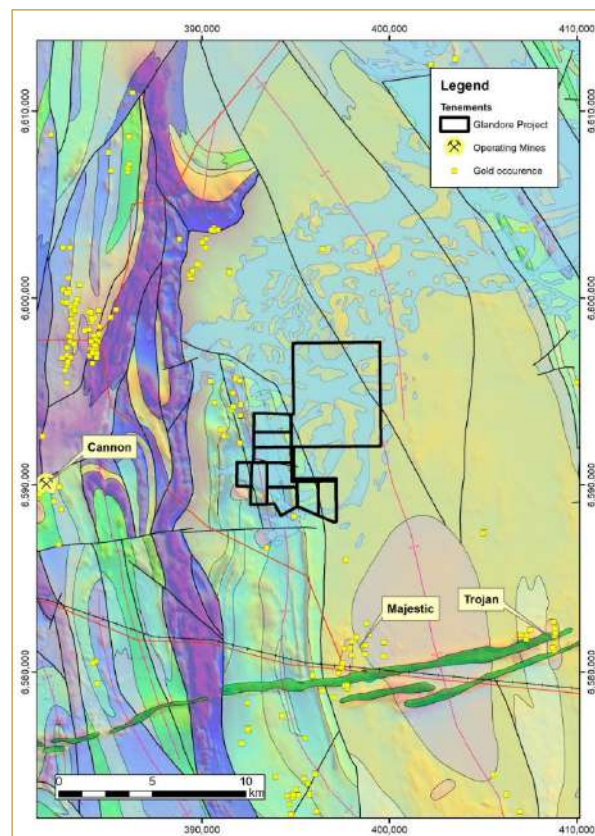


Figure 6. Glandore Project showing regional geology.

AngloGold Ashanti completed a programme of 9 diamond holes in 2019 targeting the southernmost portion of the main target zone. All holes intersected anomalous gold and significant intercepts were recorded from two diamond holes as follows:

- 4m @ 3.12g/t Au from 54.9m in GLD007R
- 5m @ 1.76g/t Au from 59m in GLD009

Following this programme, AngloGold Ashanti completed no further work, stating "the likelihood of discovering a stand-alone gold deposit passing AGA's hurdle-rate is slim. Nevertheless, gold mineralisation is close to surface and the possibility of a small satellite operation to a nearby operating mine remains open". A full summary of the results achieved during these programmes is contained in the Independent Technical Assessment Report in Annexure A.

The Eastern target shows widespread regolith gold anomalism at the base of the lake sediments but has been followed up sporadically with deeper diamond drilling.

The southernmost section contains shallow aircore intersections including 6m @ 1.33g/t Au from 38m (05GDAC113) and 9m @ 1.10g/t Au from 30m to EOH (05GDAC110) that have not been followed up. The target zone remains open to the south for approximately 800m.

A parallel structure is seen approximately 900m to the west that is only effectively tested on one section, at the far southern end. The closest section is 400m north and apparently missed the structure. As such, this target zone remains untested for at least 2km to the north, under the lake.

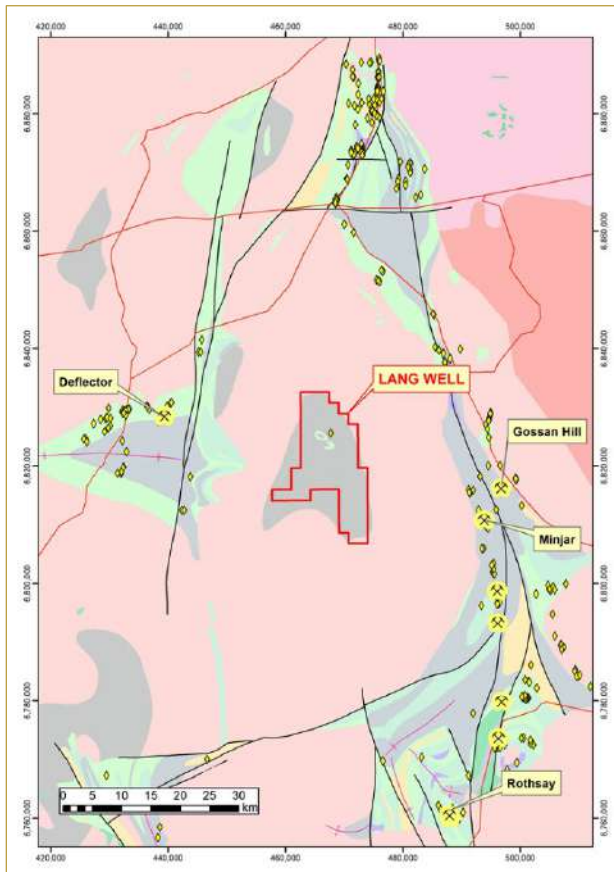


Figure 8. Lang Well Project showing regional geology.

Garden Gully

The Garden Gully project consists of one granted tenement and two tenement applications covering the western half of the Abbotts Greenstone Belt, along strike from several historical gold occurrences (Figure 9).

The Project tenements have seen minimal recent systematic gold exploration and are within trucking distance of operating mines in the Meekatharra region.

Following listing, the Company plans to conduct systematic geochemical sampling programmes over targets identified from historical drilling and geophysical data with the aim of defining targets for drill testing.

The Company will also progress the two tenement applications towards grant.

Lang Well Project

The Lang Well project consists of a single granted exploration licence covering a large, complexly folded greenstone belt located between the Deflector and Golden Grove operations (Figure 8).

In 1989, Metana Minerals N.L reported that limited reconnaissance rock chip sampling at the "Bunnawarra" prospect, located at the northern end of the Lang Well project area returned anomalous results from 0.10g/t up to 16g/t Au from oxidised and laminated quartz veining hosted in outcropping granitic schists. (WAMEX A028055)

Auger drilling by Jervois Mining Limited in 2010 identified several large +5km long gold +/-pathfinder anomalies that have not been followed up with deeper drilling.

Reconnaissance aircore drilling of the auger anomalism along existing tracks and fence lines is planned, followed by grid drilling pending the results of the first programme.

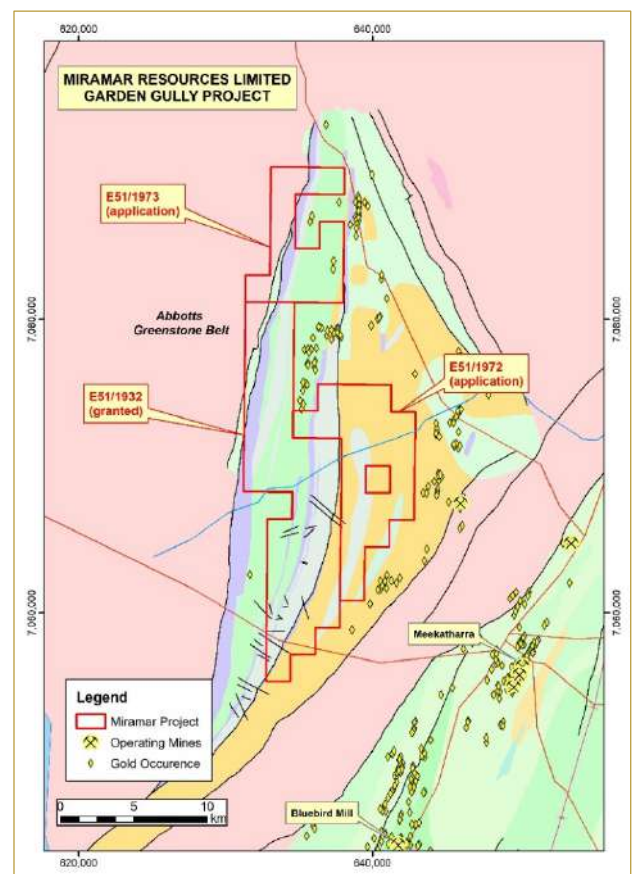
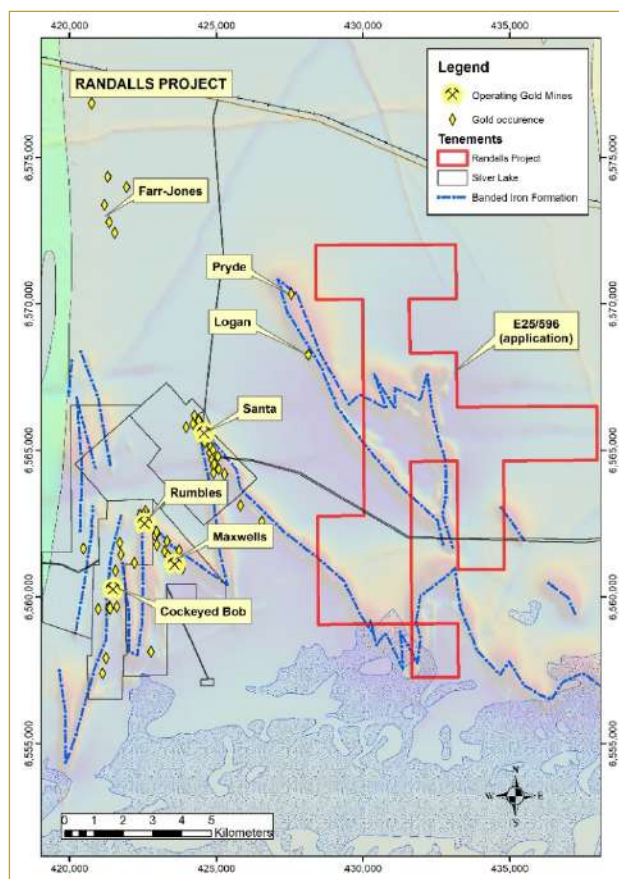


Figure 9. Garden Gully Project showing regional geology.

Other Projects

The Company has a number of other projects held via applications for various mineral tenements. These include:



Randalls

The Randalls project is located immediately east of Silver Lake Resources Limited's Maxwell's and Cockeyed Bob gold mines, approximately 70km east of Kalgoorlie (Figure 10). The project consists of a single Exploration Licence Application.

The project covers extensions to the folded Banded Iron Formation (BIF) and sediments that host the gold mineralisation currently being mined by Silver Lake.

Soil sampling followed by aircore drilling has proven to be an effective exploration technique in this area and will be used to define further targets.

Figure 10. Randalls Project showing regional geology.

Lakeside

The Lakeside Project covers a concealed greenstone belt north east of the Dalgaranga gold operations which has seen minimal gold exploration (Figure 11). The Project consists of a single Exploration Licence Application.

Previous exploration identified a large, 8km long auger anomaly however only 3 shallow RAB holes have been completed over the entire 25km strike length of the greenstone belt.

Surface geochemical sampling followed by reconnaissance aircore drill traverses are planned for this project, once granted.

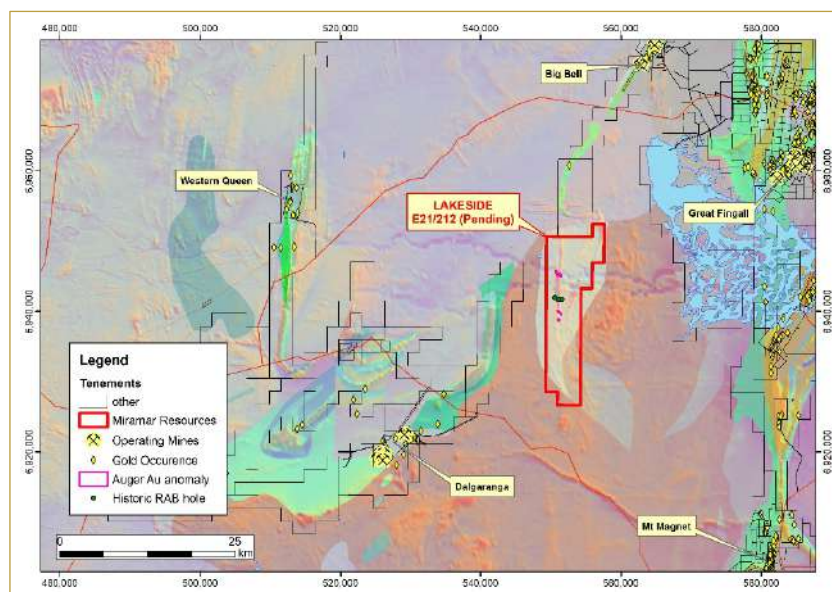


Figure 11. Lakeside Project showing regional geology.

Whaleshark

The Whaleshark project is located 40km east of Onslow, WA, and is characterised by a large folded BIF complex buried under approximately 100m of Carnarvon Basin sediments. The project consists of a single Exploration Licence Application.

The project is located within the north western extension of the Proterozoic Capricorn Orogen and has significant unrealised potential for Proterozoic BIF-hosted Au (e.g. Homestake-style) and Iron Oxide Cu-Au (e.g. Starra, Ernest Henry-style) mineralisation.

The recent discovery of the Haviron deposit by Greatland Gold in the Paterson Orogen also highlights the potential for this style of deposit.

Previous exploration has been limited, but WMC Resources intersected gold mineralisation in sulphidised BIF with limited diamond drilling in the mid-1990s. More recently, a limited programme of EM was conducted over the main target in 2017, but no follow-up work was completed.

Gravity data is relatively wide spaced but shows some significant anomalism, notably to the northwest of the BIF. Infill gravity along with partial leach surface geochemistry is planned for the project. Given the association of the gold mineralisation with sulphides, this also highlights the potential to use further ground and/or airborne EM surveys for defining drill targets.

Bangemall (Ni-Cu-PGE)

The Bangemall Ni-Cu-PGE project is located in the Gascoyne region of western Australia and covers a major crustal-scale structure at the contact between the Yilgarn and Pilbara cratons.

The area has been highlighted as having high prospectivity for Proterozoic craton-margin Ni-Cu-PGE mineralisation like that seen in the Albany-Fraser Province (e.g. Nova-Bollinger, Mawson) and the West Musgraves (e.g. Nebo-Babel), but has only seen exploration for Cu-Pb-Zn mineralisation

The Project consists of four applications for exploration

licences that cover areas of coincident geochemical and geophysical anomalism.

The initial plan is to conduct reconnaissance soil and rock chip sampling followed by more detailed soil and ground EM surveys over areas of interest.

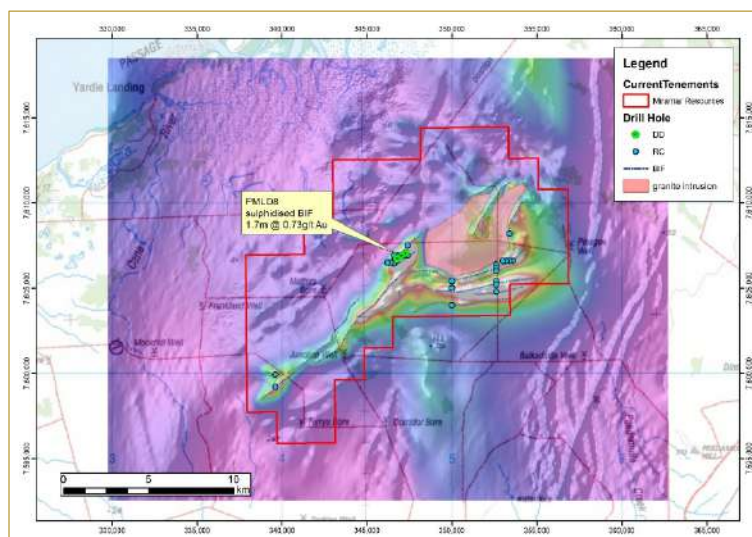


Figure 12.
Magnetic image for the Whaleshark Project showing previous drilling.

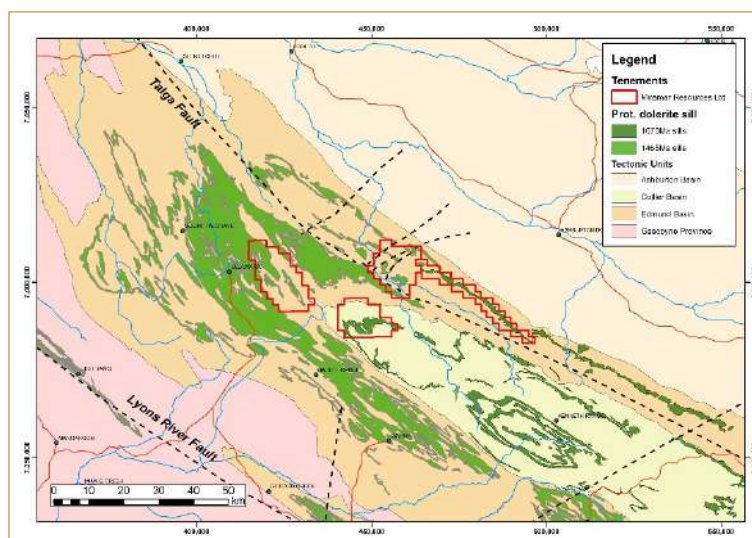


Figure 13.
Bangemall Project tenement applications showing regional geology.

Summary of Proposed Exploration Budget for Granted Tenements

Project	Activity	\$5M raise			\$8M raise		
		Year 1	Year 2	TOTAL	Year 1	Year 2	TOTAL
Gidji (80%)	Aircore drilling	180,000	200,000	380,000	300,000	300,000	600,000
	RC/Diamond drilling	270,000	400,000	670,000	500,000	750,000	1,250,000
	Geochem/geophysics	50,000	–	50,000	55,000	–	55,000
	Total Gidji	500,000	600,000	1,100,000	855,000	1,050,000	1,905,000
Glandore	Lake aircore drilling	200,000	250,000	450,000	250,000	250,000	500,000
	Aircore drilling	60,000	–	60,000	100,000	100,000	200,000
	RC/Diamond drilling	320,000	350,000	670,000	500,000	600,000	1,100,000
	Geophysics	20,000	–	20,000	50,000	–	50,000
	Total Glandore	600,000	600,000	1,200,000	900,000	950,000	1,850,000
Lang Well	Aircore drilling	150,000	200,000	350,000	200,000	250,000	450,000
	Geochem	20,000	–	20,000	25,000	–	25,000
	Total Lang Well	170,000	200,000	370,000	225,000	250,000	475,000
Garden Gully	Geochemistry	35,000	25,000	60,000	25,000	25,000	50,000
	Drilling	–	75,000	75,000	75,000	75,000	150,000
	Total Garden Gully	35,000	100,000	135,000	100,000	100,000	200,000
Total Exploration		1,305,000	1,500,000	2,805,000	2,080,000	2,350,000	4,430,000

4.2.2. Strategy post listing

The primary focus of the Company has been, and will remain, to focus on mineral exploration of resource opportunities, specifically gold, that have the potential to deliver growth for the Company's Shareholders. However, the Company notes that its Bangemall Project has prospectivity for nickel, copper and platinum group elements, assuming those tenement applications are granted.

In order to achieve this objective following listing on the ASX, the Company proposes to undertake the exploration programs outlined above and further explained in the Independent Technical Assessment Report. The results of this exploration will determine the economic viability and possible timing for the commencement of further drilling and exploration activities and potential pre-feasibility and mining activities in due course. The results will also determine whether the Company reviews its current Tenement holding and elects to reduce, apply for or acquire new tenement interests, whether through joint venture or acquisition.

In summary, the Company's management strategy and purpose for the Offer is to provide the Company with funding to:

- complete the Acquisitions;
- systematically undertake exploration and evaluation of the Company's Projects aimed at a discovery of a mineral resource within those Projects;
- continue to seek out additional opportunities to grow or advance the Projects by acquiring, applying for, or joint venturing into areas adjacent to or surrounding those Projects;
- implement a growth strategy to seek out further exploration opportunities which complement the Company's focus on precious metals; and
- provide working capital for the Company.

4.3. Directors

Allan Kelly | Executive Chair

Mr Kelly is a geologist with over 25 years' experience in gold mineral identification, exploration, development and production throughout Australia and the Americas.

Mr Kelly graduated in 1994 with a Bachelor of Science (with honours) in Applied Geology from Curtin University. He has been involved in targeting early stage exploration of gold, nickel and copper deposits in Australia, Alaska and Canada and has previously held senior exploration positions within Western Mining Corporation and Avoca Resources Limited. He has also served as an Executive Director of Riversgold Ltd and a non-executive director of Alloy Resources Ltd.

In 2009, Mr Kelly founded Doray Minerals Limited, which listed on the ASX in early 2010. Under Mr Kelly's management, Doray discovered the high-grade Wilber Lode gold deposit within the Andy Well Project in the Murchison Region of Western Australia, which moved from discovery to production within three and a half years, and subsequently funded, constructed and commissioned the Deflector Gold-Copper Project within 14 months of completing the takeover of Mutiny Gold Limited in 2014.

In 2014, Mr Kelly was awarded the Association of Mining and Exploration Companies (AMEC) 'Prospector Award', along with Doray's co-founder Mr Heath Hellewell, for the discovery of the Wilber Lode and Andy Well gold deposits.

Mr Kelly is a Fellow and Former Councillor of the Association of Applied Geochemistry (AAG), a Member of the Australian Institute of Geoscientists (AIG) and a Member of the of the Institute of Brewing and Distilling (IBD).

Marion Bush | Technical Director

Ms Bush is a geologist with over 25 years' experience in senior management, directorship, commercial management, analyst and marketing roles within the UK, Australia, Africa, and South America. She was the former CEO of TSX-V listed Cassidy Gold Corp from 2012 to 2016 and has also worked as a Mining Analyst.

She holds a Bachelor of Science (Geology) from Curtin University, a Master of Science (Mineral Project Appraisal) from the University of London (Imperial College), and is Member of the Australian Institute of Geoscientists (AIG).

Ms Bush has not been a director of any other ASX listed companies.

Terry Gadenne | Non-Executive Director

Mr Gadenne has over 30 years' experience in the military and civilian aviation, agriculture and mining management roles. He was the Chief Pilot of Mackay Helicopters Pty Ltd and Managing Director of Mining Logic Pty Ltd located in Queensland over the course of his career. He has had various board positions in not-for-profit organisations.

He holds a Bachelor of Aviation Studies (Management) from the University of Western Sydney, completed the Company Directors Course with AICD and was a former army and navy pilot.

Mr Gadenne has not been a director of any other ASX listed companies.

4.4. Disclosure of Interests

4.4.1. Interests in Securities

Directors are not required under the Company's constitution to hold any Shares to be eligible to act as a Director.

At the time of listing, the Directors will have the following relevant interests in the securities of the Company:

Director	Shares	Options ^{1,2}
Allan Kelly	2,000,100	2,000,000
Marion Bush	360,000	1,360,000
Terry Gadenne	200,000	1,200,000

Notes:

1. These Options are exercisable at \$0.20 in accordance to the below table. Refer to Section 9.3 for the terms of these Options;

Directors	No of options expiring 26 June 2025	No of options expiring 24 months after listing	Total Options
Allan Kelly	1,000,000	1,000,000	2,000,000
Marion Bush	1,000,000	360,000	1,360,000
Terry Gadenne	1,000,000	200,000	1,200,000

4.4.2. Remuneration

The remuneration of the Directors for the current financial year after the Company is admitted to the Official List is as set out below:

Director	Proposed remuneration for current financial year
Allan Kelly	\$275,000 plus statutory superannuation contributions
Marion Bush	\$120,000 excluding GST
Terry Gadenne	\$26,400 excluding GST

Notes:

Fees payable to the Directors comprise fees for salary (in relation to executive directors) and for Directors fees including fees for additional roles that may be required of directors, such as sitting on board committees and are inclusive of any Australian statutory superannuation payments which may be payable.

The Company's constitution provides that the remuneration of Non-Executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The maximum aggregate remuneration payable to the Directors (excluding salaries to Executive Directors) will be \$500,000 per annum, post admission to the Official List, although this may be varied by ordinary resolution of the Shareholders in general meeting.

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

4.5. Agreements with Directors and Related Parties

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

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not to be present while the matter is being considered at the meeting and does not vote on the matter.

The Company will report all payments made to related parties in its annual report for each year.

4.5.1. Executive Services Agreement – Allan Kelly

The Company has entered into an Executive Services Agreement (**ESA**) with Mr Kelly. A summary of the material terms and conditions of the ESA is set out below:

- (a) (**Position**): Mr Kelly is appointed as the Executive Chair of the Company.
- (b) (**Commencement Date**): Mr Kelly's term as the Executive Chair of the Company will commence on the date on which the Company is admitted to the Official List.
- (c) (**Term**): Mr Kelly's employment commences on the Commencement Date and will continue until the ESA is validly terminated in accordance with its terms.
- (d) (**Notice period**): The Company must give six (6) months' notice to terminate the ESA other than for cause. Mr Kelly must give six (6) months' notice to terminate the ESA.
- (e) (**Remuneration**): The Company will pay Mr Kelly a base salary of \$275,000 per annum (plus statutory superannuation).
- (f) (**Long term incentive scheme**): Subject to Shareholder approval Mr Kelly may be entitled to participate in any employee incentive scheme adopted by the Company after it is listed. No incentives have been proposed or issued as at the date of this Prospectus.
- (g) (**Expenses**): On provision of all documentary evidence reasonably required by the Company, the Company will reimburse Mr Kelly for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred by Mr Kelly in the performance of all duties in connection with the business of the Company.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

4.5.2. Consultancy Service Agreement – Marion Bush

The Company has entered into an Consultancy Services Agreement (**CSA**) with Ms Bush. A summary of the material terms and conditions of the CSA is set out below:

- (a) (**Position**): Ms Bush is appointed as the Technical Director of the Company.
- (b) (**Commencement Date**): Ms Bush's term as the Technical Director of the Company will commence on the date on which the Company is admitted to the Official List.
- (c) (**Term**): Ms Bush's consultancy commences on the Commencement Date and will continue until the CSA is validly terminated in accordance with its terms.
- (d) (**Notice period**): The Company must give one (1) months' notice to terminate the CSA other than for cause. Ms Bush must give one (1) months' notice to terminate the CSA.
- (e) (**Remuneration**): The Company will pay Ms Bush a consultancy fee of \$120,000 per annum (excluding GST).
- (f) (**Expenses**): On provision of all documentary evidence reasonably required by the Company, the Company will reimburse Ms Bush for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred by Ms Bush in the performance of all duties in connection with the business of the Company.

4.5.3. Non-Executive Director Appointment Letters

Terry Gadenne has entered into an appointment letter with the Company to act in the capacity of Non-Executive Director. He will receive the remuneration set out in Section 4.4.2 above upon the Company being admitted to the Official List.

4.5.4. 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.

4.5.5. Lease Agreement – Allan Kelly

The Company has entered into a Lease Agreement with XGS Exploration Geochemistry Services (**XGS**), a company associated with Mr Kelly, for the use of its premises as its principal place of business. A summary of the material terms and conditions of the Lease Agreement is set out below:

- (a) (**Commencement Date**): 1 July 2020.
- (b) (**Term**): The Lease Agreement may be extended or cancelled at any time by mutual written agreement between the Company and XGS.
- (c) (**Rent**): The Company will pay XGS a fee of \$1,600 per month plus GST.

4.5.6. Acquisition agreement – Allan Kelly

A summary of the Company's tenement acquisition agreement with Debnal Pty Ltd (a company for which Mr Kelly is a director and shareholder) is provided in Part III of the Solicitor's Tenement Report at Appendix C of this Prospectus,

4.5.7. Pre-IPO Services Agreement – Allan Kelly

On 26 June 2020, the Company entered into a pre-IPO letter services agreement with Mr Kelly, pursuant to which Mr Kelly provided consulting services in relation to the Company's seed capital raising and initial public offering processes.

Mr Kelly is paid a weekly retainer of \$2,000 per week in consideration for these services.

This Agreement will end on the earlier of 30 November 2020 or the day the Company's Shares are granted Official Quotation.

4.5.8. Pre-IPO Services Agreement – Marion Bush

On 1 July 2020, the Company entered into a pre-IPO letter services agreement with Ms Bush, pursuant to which Ms Bush provided technical support services, and acted as the Company's liaison with the Independent Geologist.

Ms Bush was engaged for a maximum of 3 days per week, and is paid a day-rate of \$1,000 per day.

This Agreement will end on the day the Company's Shares are granted Official Quotation.

4.6. Capital Structure

The capital structure of the Company following completion of the Offer (assuming full subscription) is summarised below:

Shares¹

	Number (Minimum Subscription)	Number (Maximum Subscription)
Shares currently on issue as at the date of this Prospectus	9,210,100	9,210,100
Shares issued pursuant to the Offer	25,000,000	40,000,000
Acquisition Shares to be issued prior to listing ²	7,100,000	7,100,000
Shares to be issued to Lead Manager ³	Nil	Nil
Total Shares on issue after completion of the Offer	41,310,100	56,310,100

Notes

1. The rights attaching to the Shares are summarised in Section 9.2.
2. The Company has entered into agreements to acquire various tenements that require the Company to issue Shares as consideration for those acquisitions. The terms of the agreements for these Acquisitions are set out in Part III of the Solicitor's Report on Tenements set out in Appendix C of this Prospectus. The Company will issue these Shares prior to the commencement of trading on ASX.
3. Refer to Section 8.3 for details of the terms of the Lead Manager's mandate.

Options

	Number (Minimum Subscription)	Number (Maximum Subscription)
Options on issue as at the date of this Prospectus: ¹		
Exercisable at \$0.20 on or before 26 June 2025	3,000,000	3,000,000
Exercisable at \$0.20 on or before the date that is 24 months after listing	8,210,000	8,210,000
Options to be issued under the Offer	Nil	Nil
Options to be issued to Lead Manager	6,000,000	6,000,000
Total Options on issue after completion of the Offer	17,210,000	17,210,000

Notes

1. The terms and conditions of the Options are set out in Section 9.3.

4.7. Substantial Shareholders

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

As at the date of the Prospectus

	Shares	% (undiluted)
XGS Pty Ltd <Hensman Investment A/C> ¹	1,500,100	16.29%
Mr James McAuliffe	1,000,000	10.86%
Buprestid Pty Ltd <Hanlon Family Super Fund>	800,000	8.69%
Mr Carlo Chiodo	700,000	7.60%
XGS Pty Ltd <Kelly S/F A/C> ¹	500,000	5.43%

Notes

1. A company associated with Allan Kelly.

On completion of the Offer (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer and full over-subscription):

	Shares	% (undiluted)
Debnal Pty Ltd ¹	4,500,000	7.99%

Notes

1. A company associated with Allan Kelly.

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.

4.8. Restricted Securities

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer 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 securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

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

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

4.9. Dividend Policy

The Board anticipates that significant expenditure will be incurred in the development of the business. These activities are expected to dominate at least, the first two-year periods following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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

4.10. Additional Information

Prospective investors are referred to and encouraged to read in its entirety the Independent Technical Assessment Report set out in Appendix A.

5. RISK FACTORS

5.1. Introduction

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

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

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

5.2. Company specific

(a) Exploration and development

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- (i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- (ii) access to adequate capital throughout the exploration, discovery and project development phases;
- (iii) securing and maintaining title to mineral exploration projects;
- (iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- (v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

As the Company is an early-stage exploration company, there can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

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

(b) Transfer of Tenements

The transfer of a number of the tenements to which the Company has entered into agreements to acquire are subject to the receipt of the consent of the relevant Minister of the Western Australian Government. While the Company sees no reason that the Minister will withhold his consent, if such consent is not received, the Company will not have any legal right to receive those tenements. The Company will undertake all actions needed to try and ensure that its interest in those tenements can be properly registered with the Western Australian Government Department.

(c) Completion of acquisitions

The Company has entered into three agreements to acquire Tenements that have yet to be completed. While completion has not occurred, there remains a risk that completion and the registration of those Tenements in the name of the Company may not occur.

The Company has no reason to believe that any of the vendors would fail to comply with the requirements of those agreements, and it is expected that all of these agreements will be completed and the Company acquire title to those Tenements prior to the Company listing on the ASX. It is a condition of the Offer that these acquisition agreements are all completed.

(d) Agents and Contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(e) **Tenement applications**

A number of the tenements in which the Company is seeking to acquire an interest are, as at the date of this Prospectus ungranted tenements. If those tenements are not granted by the relevant Government authority and are not capable of being transferred to the Company, the Company will lose the benefit of the areas of those tenements for its exploration activities. There is no guarantee that any of all of those tenement applications will be granted and transferred to the Company.

The Company's exploration activities proposed after listing on the ASX, and the use of funds for those activities set out in Section 3.7 of this Prospectus, are all on granted tenements.

(f) **Litigation**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with agents, contractors or third parties in respect of land access to its Tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships with agents, contractors and other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(g) **Operational Risks**

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs; and
- (viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(h) **Conditions to Tenements**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) (**Mining Act**) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

The Company does not consider that any of the conditions attaching to any of its tenements will significantly hinder its ability to undertake exploration on those tenements in a manner that is consistent with its business plan as set out in this Prospectus.

(i) **Crown Land**

The land subject to the Tenements overlaps with Crown land, including pastoral leases. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may mean that the Company cannot explore all areas that it may prefer to explore for mineral development.

(j) **Grant of Future Authorisations to Explore and Mine**

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, licences 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.

(k) **Results of Studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

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

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

(l) **Expenditure Risk**

Expenditure may need to be incurred that has not been considered in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

(m) **Future Funding**

The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to undertake further exploration activities, or acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer price or may involve restrictive covenants that limit the Company's operations and business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

(n) **Liquidity Risk**

There is no guarantee that there will be an ongoing liquid market for Securities. Accordingly, there is a risk that, should the market for Securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(o) **Expiry of Escrow**

In the likely event that ASX imposes mandatory escrow on the Company's securities, a high proportion of Shares will be subject to escrow following completion of the Offer. This would reduce liquidity in the market for the Company's Shares and may affect the ability of a Shareholder to sell some or all of its Shares due to the effect less liquidity may have on demand. An illiquid market for the Company's Shares is likely to have an adverse impact on the Share price.

Following the end of any escrow periods, a significant number of Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market which may in turn put downward pressure on the Company's Share price.

(p) **No Profit to Date**

As the Company intends to invest in the exploration and development of the Projects, the costs will be expensed in accordance with standard accounting policies. The Directors therefore anticipate that the Company will make losses in the foreseeable future.

Although the Directors have between them significant operational experience, the Company's ability to meet its objectives will be largely reliant upon the Company's ability to implement its current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise. Investors should consider the Company's prospects in light of its limited financial history.

(q) **Rehabilitation of Tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. In addition, certain tenements being acquired by the Company have pre-existing environmental and rehabilitation costs associated with previous workings on those tenements that the Company will become responsible for.

(r) **Native title and Aboriginal heritage**

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 exist. If native title rights do exist, 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.

Please refer to the Solicitor's Report on Tenements in Appendix C of this Prospectus for further details.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(s) **Reliance on Key Management**

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.

5.3. Industry specific

(a) **Contamination Risks**

The mineral exploration sector operates under Australian State and Federal environmental laws. The Company's operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the Projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

(b) **Metallurgy Risk**

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations although are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(c) **Resource and Reserve Estimates**

There are no current resource or reserves identified by the Company on the Tenements. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Resource and reserve 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 interpretation which may prove to be inaccurate.

(d) **Land Access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

(e) **Environmental Risks**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(f) **Environmental Impact Constraints**

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

(g) **Climate Change Regulation**

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(h) **Insurance Risks**

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(i) **Safety**

Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and/or key personnel and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties because of such risks may give rise to claims against the Company.

5.4. General risks

(a) **Coronavirus (COVID-19) risk**

Global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by the economic uncertainty caused by COVID-19. Further, any measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations.

The spread of COVID-19 has impacted Australia's economy as lock downs and travel restrictions are enforced. While the Western Australian government is currently supportive of the continual operation of the mining industry, some mines may close or have their operation affected due to local outbreaks amongst staff. Forced closures or cessation of works for either the Company or its contractors would adversely impact the Company's operations or its ability to commence mining operations within the proposed timeline.

The travel and lock down restrictions may cause delay in the approval of environmental and mining licences from the respective government agencies.

(b) **Economic**

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

(c) **Commercial Risk**

The mining Industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which the Company holds an interest can be mined at a profit.

(d) **Commodity Price and Exchange Rate Risks**

Any substantial decline in the price of gold could have a material adverse effect on the Company.

Furthermore, international prices of gold are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake 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, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(f) **Currently no market**

There is currently no public market for the Company's Securities, the price of its Securities is subject to uncertainty and there can be no assurance that an active market for the Company's Securities will develop or continue after the Offer.

The price at which the Company's Securities trade on ASX after listing may be higher or lower than the Offer Price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Securities will develop or that the price of the Securities will increase.

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

(g) **Market conditions**

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

- 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.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and 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.

(h) **Taxation**

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

(i) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(j) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(k) **Regulatory risks**

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

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

5.5. Investment speculative

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

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

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

6. FINANCIAL INFORMATION

6.1. Introduction

This Section 6 contains the following financial information in relation to the Company:

- (a) historical consolidated statement of profit or loss for the period ended 30 June 2020;
 - (b) historical consolidated statement of cash flows for the period ended 30 June 2020 ; and
 - (c) historical consolidated statement of financial position as at 30 June 2020;
- (together, the **Historical Financial Information**) and
- (d) pro forma consolidated statement of financial position as at 30 June 2020 and the associated details of the pro forma adjustments (the **Pro Forma Statement of Financial Position**),
- (collectively referred to as the **Financial Information**).

The Financial Information should be read together with the other information contained in this Prospectus, including:

- (a) the risk factors described in Section 5;
- (b) the description of the use of the proceeds of the Offer described in Section 3.7;
- (c) the Investigating Accountant's Report, set out in Appendix B; and
- (d) the indicative capital structure described in Section 4.6.

Please note that past performance is not an indication of future performance.

6.2. Basis of preparation of the Financial Information

The Historical Financial Information has been extracted from the Company's consolidated financial statements for the period from the date of incorporation to 30 June 2020, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards.

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position and includes pro forma adjustments for certain subsequent events and transactions associated with the Offer (as detailed in Section 6.6 below), as if those events and transactions had occurred as at 30 June 2020.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the significant accounting policies set out in Section 6.7 below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd has prepared an Investigating Accountant's Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Appendix B.

6.3. Historical Statement of Profit or Loss

The net loss of the Company for the period from incorporation to 30 June 2020 amounted to a loss of \$189,516.

	6 August 2019 to 30 June 2020 \$
Expense	
Share-based payments expenses	(79,479)
Consultants expenses	(44,899)
Exploration and evaluation expenses	(64,758)
Other expenses	(380)
Loss before income tax benefit	(189,516)
Income tax benefit	–
Loss after income tax	(189,516)
Other comprehensive profit/(loss) for the period	–
Total comprehensive loss for the period	(189,516)

6.4. Historical Statement of Cash Flows

	6 August 2019 to 30 June 2020 \$
Cash flows from operating activities	
Payments for exploration and evaluation	(59,758)
Payments to suppliers and employees	(23,071)
Net cash used in operating activities	(82,829)
Cash flows from investing activities	
Payments for exploration and evaluation	–
Net cash used in investing activities	–
Cash flows from financing activities	
Proceeds from issues of equity securities	410,600
Payment for share issue costs	–
Net cash received from financing activities	410,600
Net increase in cash and cash equivalents	327,771
Cash and cash equivalents at the beginning of the financial period	–
Cash and cash equivalents at the end of the financial period	327,771

6.5. Historical and Pro-Forma Statement of Financial Position

The table below sets out the historical consolidated statement of financial position as at 30 June 2020, extracted without adjustment from the Company's audited financial statements, and the pro forma adjustments that have been made to the statement of financial position as at 30 June 2020. The unaudited pro forma consolidated statement of financial position below is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Note	Miramar Audited 30 Jun 2020 \$	Subsequent Event Unaudited 30 Jun 2020 \$	Minimum		Maximum	
				Pro Forma adjustments Unaudited 30 Jun 2020 \$	Pro forma Unaudited 30 Jun 2020 \$	Pro Forma adjustments Unaudited 30 Jun 2020 \$	Pro forma Unaudited 30 Jun 2020 \$
Current assets							
Cash and cash equivalents	6.6(a)	327,771	(90,000)	4,347,500	4,585,271	7,147,500	7,385,271
Trade and other receivables		2,968	–	–	2,968	–	2,968
Total current assets		330,739	(90,000)	4,347,500	4,588,239	7,147,500	7,388,239
Non-current assets							
Capitalised exploration and evaluation	6.6(b)	–	100,000	1,602,500	1,702,500	1,602,500	1,702,500
Total non-current assets		–	100,000	1,602,500	1,702,500	1,602,500	1,702,500
Total ASSETS		330,739	10,000	5,950,000	6,290,739	8,750,000	9,090,739
Current liabilities							
Trade and other payables		31,315	–	–	31,315	–	31,315
Total current liabilities		31,315	–	–	31,315	–	31,315
Non-current liabilities							
Total non-current liabilities		–	–	–	–	–	–
Total LIABILITIES		31,315	–	–	31,315	–	31,315
NET ASSETS		299,424	10,000	5,950,000	6,259,424	8,750,000	9,059,424
Equity							
Issued capital	6.6(c)	409,461	10,000	5,468,553	5,888,014	8,276,420	8,695,881
Reserves	6.6(d)	79,479	–	580,200	659,679	580,200	659,679
Accumulated losses	6.6(e)	(189,516)	–	(98,753)	(288,269)	(106,620)	(296,136)
Total EQUITY		299,424	10,000	5,950,000	6,259,424	8,750,000	9,059,424

6.6. Description of Pro Forma adjustments

The Pro Forma Statement of Financial Position has been derived from the audited historical statement of financial position as at 30 June 2020, after reflecting the Directors' pro forma adjustments for the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Offer, as if they had occurred at 30 June 2020.

The following pro forma adjustments have been made in relation to events subsequent to 30 June 2020:

- (a) the issue on 2 July 2020 of 200,000 fully paid Shares, together with 200,000 free-attaching options with an exercise price of \$0.20 per option, exercisable at any time within 24 months after the Company's listing on the ASX, for proceeds of \$10,000;
- (b) on 27 July 2020 the Company acquired the Glandore tenements from Anglogold Ashanti Limited for cash consideration of \$100,000;

The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

- (c) the issue of between 25,000,000 and 40,000,000 fully paid Shares at \$0.20 per Share to raise between \$5,000,000 (Minimum Subscription) and \$8,000,000 (Maximum Subscription) before costs, pursuant to the Offer;
- (d) the payment of cash costs related to the Offer of between \$470,000 (Minimum Subscription) and \$670,000 (Maximum Subscription);
- (e) the issue of Shares and payment of cash as consideration for the Acquisitions, being:
 - (i) the issue of 4,500,000 Shares and payment of \$75,000 in cash for the Debnal tenements;
 - (ii) the issue of 2,500,000 Shares and payment of \$107,500 for the Thunder Metals tenements; and
 - (iii) the issue of 100,000 Shares for the Haeremi tenement; and
- (f) the issue of 6,000,000 unlisted Options to the Lead Manager, with an exercise price of \$0.25 per Option and expiring 3 years from the date of issue.

6.7. Summary of significant accounting policies

(a) Basis of preparation

The Financial Information is presented for the consolidated entity (**Group**) comprising the Company and its wholly owned subsidiary, Miramar (Goldfields) Pty Ltd, and has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**).

The Financial Information has been prepared on an accruals basis and is based on historical cost, except for certain financial assets and liabilities which are carried at fair value. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the Company's functional currency, unless otherwise noted.

The Financial Information has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The principal accounting policies adopted in the preparation of the Financial Information are set out below.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

(c) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to the reporting date.

(d) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

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

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

(f) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Impairment of assets (cont'd)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Tax

Legislation to allow groups, comprising a parent entity and its Australian resident wholly owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation in May 2020 with Miramar Resources Limited as the head entity.

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

(g) Tax (cont'd)

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(h) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as capitalised exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - ▶ the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - ▶ exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration costs for each area of interest (considered to be the cash generating unit) are reviewed each reporting date to test whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). The recoverable amount for capitalised exploration costs has been determined as the fair value less costs to sell by reference to an active market. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to capitalised development and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

(i) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(j) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Company (the parent entity) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(k) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line or diminishing value basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Office furniture	10.00 – 20.00%
Office equipment	7.50 – 66.67%

(l) Provisions

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(m) Leases

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

(n) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of the Black and Scholes model or binomial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the entity's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(o) Critical accounting estimates and judgements

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

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

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period relate to capitalised exploration and evaluation expenditure.

The Group capitalises exploration, evaluation and development expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

6.8. Notes to the Financial Information

(a) Cash and cash equivalents

	Note	Miramar 30 Jun 20 \$	Pro forma Unaudited 30 Jun 20	
			Minimum \$	Maximum \$
Cash and cash equivalents		327,771	4,585,271	7,385,271
Miramar cash and cash equivalents as at 30 June 2020			327,771	327,771
Subsequent events are summarised as follows:				
Issue of Shares	6.6(a)		10,000	10,000
Payment of cash to purchase tenements from AngloGold Ashanti	6.6(b)		(100,000)	(100,000)
			(90,000)	(90,000)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Proceeds from the Offer of Shares pursuant to the Prospectus	6.6(c)		5,000,000	8,000,000
Capital raising costs	6.6(d)		(470,000)	(670,000)
Payment of cash to purchase tenements from Thunder Metals	6.6(e)		(107,500)	(107,500)
Payment of cash to purchase tenements from Debnal	6.6(e)		(75,000)	(75,000)
			4,347,500	7,147,500
Pro forma cash and cash equivalents			4,585,271	7,385,271

(b) Capitalised exploration and evaluation

	Note	Miramar 30 Jun 20 \$	Pro forma Unaudited 30 Jun 20	
			Minimum \$	Maximum \$
Capitalised exploration and evaluation		–	1,702,500	1,702,500
Miramar capitalised exploration and evaluation as at 30 June 2020			–	–
Subsequent events are summarised as follows:				
Payment of cash to purchase tenements from AngloGold Ashanti	6.6(b)		100,000	100,000
			100,000	100,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Issue of shares to purchase tenements from Haeremai	6.6(e)		20,000	20,000
Issue of shares to purchase tenements from Thunder Metals	6.6(e)		500,000	500,000
Payment of cash to purchase tenements from Thunder Metals	6.6(e)		107,500	107,500
Issue of shares to purchase tenements from Debnal	6.6(e)		900,000	900,000
Payment of cash to purchase tenements from Debnal	6.6(e)		75,000	75,000
			1,602,500	1,602,500
Pro forma capitalised exploration and evaluation			1,702,500	1,702,500

(c) Issued capital

	Note	Minimum		Maximum	
		Miramar 30 Jun 20 No of Shares	Pro forma Unaudited 30 Jun 20 \$	Miramar 30 Jun 20 No of Shares	Pro forma Unaudited 30 Jun 20 \$
Issued share capital as at 30 June 2020		41,310,100	5,888,014	56,310,100	8,695,881
Miramar issued capital as at 30 June 2020		9,010,100	409,461	9,010,100	409,461
Subsequent events are summarised as follows:					
Issue of Shares	6.6(a)	200,000	10,000	200,000	10,000
		200,000	10,000	200,000	10,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:					
Fully paid ordinary shares issued at \$0.20 pursuant to the Offer	6.6(c)	25,000,000	5,000,000	40,000,000	8,000,000
Cash costs associated with the share issue pursuant to this Prospectus	6.6(d)	–	(371,247)	–	(563,380)
Issue of shares to Haeremai	6.6(e)	100,000	20,000	100,000	20,000
Issue of shares to purchase tenements from Thunder Metals	6.6(e)	2,500,000	500,000	2,500,000	500,000
Issue of shares to purchase tenements from Debnal	6.6(e)	4,500,000	900,000	4,500,000	900,000
Issue of Lead Manager Options	6.6(f)	-	(580,200)	-	(580,200)
		32,100,000	5,468,553	47,100,000	8,276,420
Pro forma issued capital		41,310,100	5,888,014	56,310,100	8,695,881

Pursuant to the Offer, the Company will issue 6,000,000 Options to the Lead Manager. The Options will each be convertible into one Share in the Company on payment of the exercise price.

The Lead Manager Options have been valued using a standard trinomial pricing model on the assumption that the Offer price represents the fair value of a Share at the grant date, using the following assumptions.

Assumption	Lead Manager Options
Share price	\$0.20
Exercise price	\$0.25
Expected future volatility	100%
Risk-free rate	0.27%
Dividend yield	0.00%

(d) Reserves

	Note	Miramar 30 Jun 20 \$	Pro forma Unaudited 30 Jun 20	
			Minimum \$	Maximum \$
Reserves		79,479	659,679	659,679
Miramar reserves as at 30 June 2020			79,479	79,479
Subsequent events are summarised as follows:				
Nil			–	–
			–	–
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Issue of Lead Manager Options	6.6(f)		580,200	580,200
			580,200	580,200
Pro forma reserves			659,679	659,679

(e) Accumulated losses

	Note	Miramar 30 Jun 20 \$	Pro forma Unaudited 30 Jun 20	
			Minimum \$	Maximum \$
Accumulated losses		(189,516)	(288,269)	(296,136)
Miramar accumulated losses as at 30 June 2020			(189,516)	(189,516)
Subsequent events are summarised as follows:				
Nil			–	–
			–	–
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Listing costs expensed	6.6(d)		(98,753)	(106,620)
			(98,753)	(106,620)
Pro forma accumulated losses			(288,269)	(296,136)

(f) Commitments for expenditure

As at 30 June 2020, the Group had commitments totalling \$29,417 for exploration, evaluation and development expenditure commitments, all of which was to be expended within a period of one year from that date.

(g) Contingent assets and liabilities

The Group had no contingent assets or liabilities as at 30 June 2020.

7. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1. Directors and Key Personnel

Summaries of the profiles of each of the Directors are set out in Section 4.3 above.

7.2. Management and Consultants

Our Company is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As our projects require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's projects.

7.3. ASX Corporate Governance Council Principles and Recommendations

(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. To implement these systems, the Company has adopted a set of policies and procedures. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

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

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

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

(b) Board of directors

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

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

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

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the 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 and diversity**

Election of Board members is substantially the responsibility 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 three directors (one non-executive Directors and two executive Directors) of whom all directors are considered non-independent on the basis that each of them, at least, holds Shares in the Company. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

The Company's stated values and all the Company's related bodies corporate are 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.

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

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

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

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

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

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

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

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in 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.

The total maximum remuneration of non-executive Directors is initially set by the Constitution. 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 cap 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 \$500,000 per annum.

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

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

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

(h) **Trading policy**

The Board has adopted a trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The trading policy generally provides that for directors, 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 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) **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.

8. MATERIAL CONTRACTS

Set out below is a brief summary or direction to other parts of this Prospectus for 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.

8.1. Agreements relating to the Tenements

The Company's solicitors, Steinepreis Paganin, in the Solicitor's Report on Tenements have summarised each of the material agreements relating to the Company's Tenements, including agreements relating to the terms of the acquisition of the Company's tenements.

Refer to Part III of the Solicitor's Report on Tenements for a summary of these agreements.

8.2. Related party agreements

Agreements with the Directors and related parties are summarised in Section 4.5 of this Prospectus.

8.3. Corporate Board Services Mandate

The Company entered into an engagement agreement with Corporate Board Services Pty Ltd (**CBS**) on 9 June 2020 pursuant to which CBS agreed to provide the Company with company secretarial and financial services.

Fees payable for the company secretarial and accounting services will vary according to the level of complexity and activity, ranging from \$70-\$200 per hour.

Either party may terminate the agreement by providing one months' notice or a lesser period as mutually agreed by both parties (unless there is wilful misconduct or fraud, in which case the agreement will terminate immediately).

8.4. Lead Manager Mandate

The Company has entered into a Lead Manager Letter of Engagement with Shaw and Partners Limited (**Shaw**) for the provision of lead manager services to the Company regarding its initial public offering under this Prospectus. Pursuant to the Letter of Engagement with Shaw, Shaw is to act as bookrunner and sole lead manager to the offer of Shares, and to provide structuring advice to the Company in relation to the offer of Shares.

In consideration for the provision of these services, Shaw will be paid a Management and Selling fee of 6% of gross proceeds from the Offer and shall be issued 6,000,000 unlisted options exercisable at \$0.25 on or before the date that is three (3) years from the date of their issue.

The Lead Manager Engagement is otherwise subject to standard terms and conditions which include warranties provided on behalf of the Company and the ability of Shaw to terminate the Lead Manager Engagement on a short period of notice.

Post the Company's successful listing on the ASX, the Lead Manager Engagement also provides for Shaw to have an ongoing role as the corporate advisor to the Company for a period of 12 months from the date of listing, with the parties being able to extend that term for additional periods of 3 months at a time. The Company will pay Shaw a retainer of \$10,000 per month for the provision of ongoing advisory services, which will be paid up front from the proceeds of the Offer.

9. ADDITIONAL INFORMATION

9.1. 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 our Company.

9.2. 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).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

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

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution 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.

9.3. Terms and Conditions of Options

	Options exercisable at \$0.20 on or before 26 June 2025	Options exercisable at \$0.20 on or before the date that is 24 months after listing	Options exercisable at \$0.25 on or before the date that is 3 years after date of issue
Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.		
Exercise Price	Subject to Reconstruction of capital, the amount payable upon exercise of each Option will be \$0.20.		Subject to Reconstruction of capital, the amount payable upon exercise of each Option will be \$0.25.
Expiry Date	Each Option will expire at 5:00 pm (WST) on 26 June 2025.	Each Option will expire at 5:00 pm (WST) on the date that is 24 months after listing.	Each Option will expire at 5:00 pm (WST) on the date that is 3 years after date of issue.
	An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.		
Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date.		
Notice of Exercise	The Options may be exercised during the Exercise Period by notice in writing to the Company 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.		
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.		

	Options exercisable at \$0.20 on or before 26 June 2025	Options exercisable at \$0.20 on or before the date that is 24 months after listing	Options exercisable at \$0.25 on or before the date that is 3 years after issue
Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (i) 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; (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. (iv) If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. 		
Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.		
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.		
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.		
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.		
Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.		

9.4. Interests of Directors

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

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

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

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

9.5. 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:

- (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 any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Valuation and Resources Management Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Appendix A of this Prospectus. The Company estimates it will pay Valuation and Resources Management Pty Ltd a total of \$30,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Valuation and Resources Management Pty Ltd has not received fees from the Company for any other services.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Appendix B of this Prospectus. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Ltd has not received any other fees from the Company.

RSM Australia Partners is acting as the Company's Auditor and has completed the audit of the Company's financial statements for the period ended 30 June 2020. The Company has paid RSM Australia Partners \$5,000 (excluding GST) for the provision of these audit services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Appendix C of this Prospectus. The Company estimates it will pay Steinepreis Paganin \$50,000 (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 received fees of \$15,000 for legal advice provided to the Company.

Shaw and Partners has acted as Lead Manager to the Offer. The Company estimates it will pay Shaw and Partners up to \$480,000 (excluding GST) based on the maximum raising under the Offer for these services. The Company will also pay Shaw and Partners a corporate advisory fee of \$120,000 (excluding GST) for corporate advisory services over the 12 months after the Company is listed on the ASX. During the 24 months preceding lodgement of this Prospectus with the ASIC, Shaw and Partners did not receive any other fees from the Company.

9.6. Consents

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

Each of the parties referred to in this Section:

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

Valuation and Resources Management Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Appendix A in the form and context in which the report is included. Valuation and Resources Management Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC. In addition, Mr Paul Dunbar has consented to being referenced as the Competent Person for JORC statements contained in this Prospectus.

RSM Corporate Australia 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 Appendix B in the form and context in which the information and report is included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

RSM Australia Partners has given its written consent to being named as auditor of the Company in this Prospectus. RSM Australia Partners has not withdrawn its consent prior to lodgement of this Prospectus.

Steinepreis Paganin has given its written consent for the inclusion of the Solicitor's Tenement Report at Appendix C of this Prospectus in the form and context in which the information and report is included. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with 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. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Shaw and Partners has given its written consent to being named as the Lead Manager to the Company in this Prospectus. Shaw and Partners has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

9.7. Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$470,000 for minimum subscription or \$670,000 for maximum subscription and are expected to be applied towards the items set out in the table below:

Item of expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	67,000	78,000
Lead Manager Fees	300,000	480,000
Legal Fees	50,000	50,000
Independent Geologist's Fees	30,000	30,000
Investigating Accountant's Fees	10,000	10,000
Miscellaneous	9,794	18,794
Total	470,000	670,000

9.8. Continuous disclosure obligations

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

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

9.9. Electronic Prospectus

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

9.10. 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.

9.11. Privacy statement

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

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

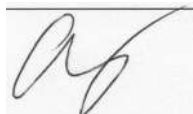
You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

10. 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.

A handwritten signature in black ink, appearing to be 'AK', is written over a horizontal line.

Allan Kelly

Executive Chair

**For and on behalf of
Miramar Resources Limited**

11. GLOSSARY

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

\$ means an Australian dollar.

Acquisitions means the acquisitions of tenements as referred to in Section 3.2 of this Prospectus.

Applicant means a person applying for Securities pursuant to this Prospectus.

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

Acquisitions means the acquisitions of the tenements by the Company (or its nominated subsidiary).

Acquisition Agreements means each of the agreements to acquire the tenements summarised in the Solicitor's Report on Tenements.

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.

Au means gold.

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

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

Company or **Miramar** means Miramar Resources Limited (ACN 635 359 965).

Conditions means the conditions outlined in Section 3.2.

Constitution means the constitution of the Company.

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

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

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

Lead Manager means Shaw and Partners Limited.

Maximum Subscription means the maximum amount to be raised under the Prospectus, being \$8,000,000 assuming full oversubscriptions of the 15,000,000 Shares at \$0.20 per Share are accepted.

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

Offer means the offer of Securities pursuant to this Prospectus as set out in Section 3 of this Prospectus.

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.

Prospectus means this prospectus.

Reserves means JORC Code compliant reserves.

Resources means JORC Code compliant resources.

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

Tenements means the mineral tenements (including applications) in which the Company has an interest described in the Solicitor's Report on Tenements set out in Appendix C of this Prospectus or any one of them as the context requires.

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

APPENDIX A INDEPENDENT TECHNICAL ASSESSMENT REPORT

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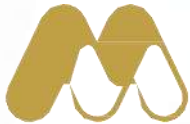


Valuation & Resource Management

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented To:

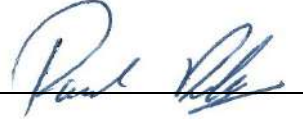
Miramar Resources Limited



MIRAMAR
RESOURCES LTD.

Date Issued:

4 September 2020

Document Reference	Miramar Resources September 2020 ITAR Final	
Distribution	Miramar Resources Ltd Valuation and Resource Management Pty Ltd	
Principal Author	Paul Dunbar BSc Hons (Geology) MSc (MINEX) M AusIMM M AIG	
		Date: 2 September 2020
Contributors	D Lord	
Report Date	27 August 2020	

Executive Summary

Miramar Resources Limited (Miramar or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment Report (ITAR or the Report) of the mineral assets owned by Miramar. The ITAR is to be included in a prospectus issued by the Company and dated 4 September 2020 for an initial public offer of up to 40,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$8,000,000 (before costs) (Prospectus) on the Australian Securities Exchange (ASX).

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

This Report is a technical review of the Company's eight mineral projects which consist of Exploration and Prospecting leases / licences in the Eastern Goldfields regions (the Gidji, Glandore, Randalls gold projects) and Murchison regions (the Lang Well, Lakeside, Garden Gully gold projects) within the Yilgarn Craton and the Bangemall / Ashburton regions (Whaleshark gold and Bangemall base metal projects) in the Capricorn Orogen of Western Australia (Figure 1). There are 16 granted tenements and 21 tenement applications where grant is pending. The combined projects cover approximately 1,553km² (including 376.6km² granted) and the general location of these projects is shown in Figure 1.

Gidji Project

The Gidji Project (80% Miramar), located approximately 15km north of Kalgoorlie, includes one exploration licence, three exploration licence applications, two prospecting licences and nine prospecting licences applications in the Eastern Goldfields region of Western Australia. While the project has had considerable historical exploration, a lot of this has been ineffective due to the depth of weathering and the extensive depletion of gold in the oxide zones. As a result, the project is still considered to be an early stage exploration project.

The Project lies directly north of the Runway deposit which is reported to contain approximately 300,000 ounces of gold. Drilling completed to date along strike to the north on the Miramar project has failed to identify extensions of the deposit onto the project.

Glandore Project

The Glandore Project, located approximately 40km to the east of Kalgoorlie, includes one exploration Licence and ten prospecting licences in the Eastern Goldfields region of Western Australia. While there has been considerable previous exploration, given the project is covered by salt lakes, which have historically been difficult to explore on and the relatively stripped regolith profile limiting the effectiveness of geochemical sampling, it is still considered to be an early stage exploration project.

Randalls Project

The Randalls Project includes one exploration licence application in the Eastern Goldfields region of Western Australia. The main target for gold mineralisation is a banded iron formation (BIF) which runs through the project. Along strike of the project the same BIF unit hosts the Santa gold mine which is operated by Silver Lake Resources. There has been limited effective exploration on the project, as a result the project is considered to be a very early stage exploration asset.

Garden Gully Project

The Garden Gully Project, located approximately 15km north west of Meekatharra, includes one exploration licence and two exploration licence applications in the northern Murchison region of Western Australia. The project covers the western portion of the Abbots greenstone belt, which has undergone limited exploration. The project is considered to be an early stage exploration project.

Lakeside Project

The Lakeside Project includes one exploration Licence application in the Murchison region of Western Australia. The project is located between the Dalgaranga and Mount Magnet greenstone belts, both of which host significant gold mining operations. The project covers an interpreted extension of the greenstone belt that hosts the Big Bell gold mine, although very little exploration has been undertaken on the project to confirm the interpretation. The project is considered to be a very early stage exploration project.

Lang Well Project

The Lang Well Project includes one exploration Licence in the southern Murchison region of Western Australia. The project has had very little historical exploration activity and as a result very little is known about the project. Geological mapping has identified that the area is underlain by granites and small areas of complexly folded pegmatite –banded gneiss inter-layered with BIF and amphibolite outcrop. The project is considered to be a very early stage exploration project.

Whaleshark Project

The Whaleshark Project, located approximately 35km east of Onslow in the Ashburton region of Western Australia, includes one exploration Licence application. This covers the poorly tested Whaleshark Gold - Copper prospect previously explored by Western Mining Corporation Limited from 1993 to 1997 and the untested Marlin Prospect as well as a significant strike length of prospective BIF. The limited drilling identified anomalous zones of gold mineralisation within the Proterozoic BIF units, below approximately 100m of Tertiary and Cretaceous cover. The project is considered to be an early stage conceptual exploration project.

Bangemall Project

The Bangemall Project, located approximately 100km south west of the Pilbara town of Paraburdoo, includes four exploration Licence applications in the Bangemall region of Western Australia. The Collier and Edmund basins which the project covers, have previously been explored for sediment hosted base metal

mineralisation. This exploration identified low grade zinc and lead anomalism, however the exploration completed to date has failed to identify any mineralisation of potential economic grade. Previous geophysical surveys have identified several conductive horizons which have not been adequately tested. The basins also contain a considerable amount of Proterozoic dolerite intrusions (sills). These sills have the potential to contain intrusion related nickel and copper deposits, however they are yet to be shown to be fertile and as a result the exploration model is largely conceptual in nature. The project is considered to be a very early stage conceptual exploration project.

Exploration Budget

Miramar has proposed an exploration budget of \$4,430,000 to test the targets within the granted tenements (assuming the maximum subscription is raised). This is the primary use of funds from the proposed capital raising. The exploration budget consists of \$2,080,000 in the first year and \$2,350,000 in the second year. VRM has reviewed the budget and work program and considers the gold and base metal targets justify additional work and considers the budgets reasonable, appropriate and in line with the current costs. It is in the opinion of VRM, considered likely that ongoing, targeted and modern exploration activities would delineate extensions to the known mineralisation and identify additional mineralisation. It is recommended subject to Miramar obtaining sufficient funding, that it proceeds with the proposed work programs.

A summary of the exploration budgets of the Company's projects is presented in section 17.

Should the capital raising be successful VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements (assuming all tenements are granted) which is \$0.714 million.

Conclusions

Miramar holds three prospective projects within the Eastern Goldfields east of Kalgoorlie, three projects in the Murchison region and two projects in the Bangemall / Ashburton region of Western Australia.

There are no JORC 2012 Mineral Resource estimates within the projects. At this time, it is uncertain if the proposed exploration programmes would result in a JORC 2012 Mineral Resource estimate being established.

The projects contain or are adjacent to known mineral systems and prospects that are currently being explored by competitors with encouraging recent results.

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1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Miramar Resources Limited (Miramar or the Company) to prepare an Independent Technical Assessment Report (Report or ITAR) on the Mineral Assets of Miramar for inclusion in a prospectus to be issued by the Company for an initial public offer of up to 40,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$8,000,000 (before costs) with a minimum of 25,000,000 shares to raise \$5,000,000 (before costs) (Prospectus). The Mineral Assets include eight projects being the Eastern Goldfields Projects of Gidji, Glandore, Randalls, the Murchison Projects of Lang Well, Lakeside, Garden Gully and Gascoyne Projects of Whaleshark and Bangemall. The projects can be split into three geographic and geological regions in Western Australia, the Eastern Goldfields Projects, located within 100km east of the regional centre of Kalgoorlie – Boulder, and the Murchison Projects, located within 150km north west and south west of Mount Magnet and 25km west of Meekatharra and the Gascoyne Projects located 100km south of Paraburdoo and 35km east of Onslow (see Figure 1).

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

The ITAR is prepared applying the guidelines and principles of the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Miramar and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing a Mineral Asset report is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

VRM has compiled the valuation based upon the principle of reviewing and interrogating both the documentation of Miramar and other previous exploration within the area. This Report is a summary of the work conducted, completed and reported by the various explorers to 27 August 2020 based on information supplied to VRM by Miramar and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review and valuation will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of the tenements and tenement applications in which Miramar has an interest. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar and Ms Deborah Lord of VRM have not had any association with Miramar, their individual employees, or any interest in the securities of the company or potential interest nor are they expected to be employed by the company post the IPO, which could be regarded as affecting their ability to give an independent, objective and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be \$30,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author and peer reviewed by Ms Deborah Lord.

The Report and information that relates to geology, exploration and the mineral asset valuation is based on information compiled by Mr Paul Dunbar, BSc (Hons), MSc (Minex), a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 JORC Code and a specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to the mineral assets was peer reviewed by Ms Deborah Lord, BSc (Hons), a Competent Person who is a fellow of the AusIMM and a member of the AIG. Ms Lord is a Director of VRM, consultants in valuation and economic geology and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 JORC Code and a specialist under the 2015 VALMIN Code. Ms Lord consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, VRM has relied on the information publicly available on the Department of Industry and Resources (DMIRS). On this basis VRM has confirmed the tenements are located in Western Australia government records and understands that the tenements are in good standing and has confirmed such with Miramar.

For Miramar's projects VRM has relied upon;

- Information and Reports obtained from Miramar including but not limited to,
 - Presentation material including several cross sections and plans,
 - Annual Technical Reports for the tenements,
 - WAMEX Reports for each of the project areas, and
 - Miramar internal reports.
- Various ASX releases including from previous owners and neighbouring companies including Integra Mining Limited, Northern Star Resources Limited, Poseidon Nickel Limited and others,
- Publicly available information including several publications on the regional geology of the Norseman to Wiluna Greenstone Belt and the Kalgoorlie Region, the Murchison Region and the Capricorn Region; and
- Government Regional WA datasets including Memoir 3, several bulletins published by the Western Australian Geological Survey (GSWA) and other regional datasets including geological mapping and explanatory notes.

The reader is referred to the Solicitor's Report within this Prospectus for further information on mineral tenure and Appendix C of this Prospectus for the status of material contracts.

1.6. Sources of Information

All information and conclusions within this report are based on information made available to VRM to assist with this report by Miramar and other relevant publicly available data to 27 August 2020. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and Joint Venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Miramar as detailed in the reference list. A draft of this Report was provided to Miramar to identify and address any factual errors or omissions prior to finalisation of the Report.

1.7. Site Visit

A site visit to the Gidji and Glandore Projects was conducted on the 6 August 2020 by Mr Paul Dunbar. Several of the drill collar locations were checked via a hand-held GPS to check against the company database. In addition to the site visit Ms Deborah Lord and Mr Paul Dunbar have previously worked in the Eastern

Goldfields, Murchison and Ashburton regions. Mr Dunbar has previously studied the geological setting of the Gidji region including geological and mineralogical studies on diamond drilling adjacent to the Gidji project. During the last 25 years Ms Lord and Mr Dunbar also undertook site visits to several mines in the area including Silver Swan, Randalls and Kanowna Belle in the vicinity of the projects.

During the Site Visits the following areas were observed:

Gidji Project:

- Location of the Runway Resource and confirmed that no significant drilling has been undertaken along strike on the Miramar Project, and,
- Ground truthed the lack of drilling around the two immediate drill targets being historical drill holes PKAC550 (below) and PKRC045



Glandore Project:

- Located historical drill collars including diamond hole 05GDD003 which intersected 8m @ 22.5 g/t gold (below),
- Located historical drilling on the southern extension of the eastern mineralised trend including 05GDAC113, and,
- Located drilling on the western side of the Glandore Salt Lake including LYJI51 and 52



As limited recent exploration has been conducted on the other projects VRM is satisfied that a site visit would not provide any additional material information. As a result, it was deemed that a site visit to the other projects was not warranted.

2. Mineral Assets

The Mineral Assets in this review include eight projects being the Eastern Goldfields Projects of Gidji, Glandore, Randalls, the Murchison Projects of Lang Well, Lakeside, Garden Gully and Gascoyne Projects of Whaleshark and Bangemall. The Mineral Assets are summarised below in Table One and shown in Figure 1.

2.1. Mineral Tenure

Details of the Miramar tenements are included in Table 1 and the project locations are shown in Figure 1. The tenements have been validated via checking with the DMIRS Mineral Titles Online database. A tenement plan and description of each project area is included in sections 3 to 13 below.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation including renewals supplied to the various government departments. As VRM and the authors of this report are not experts in the mining acts for Western Australia, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the various government databases and websites which confirm Miramar's tenements are, at the time of this report, in good standing. Refer to the Solicitor's Report within this Prospectus for further information.

Table 1 Tenement schedule as at 27 August 2020

Project	Tenement	Area	S t a t u s	Grant Date	Expiry Date	Holder	Rent (\$)	Expend (\$)
Gidji ¹	E24/225	25	Pending	18/02/2020		Thunder Metals Pty Ltd	\$3,450	\$25,000
Gidji ¹	E26/214	7	Granted	25/03/2020	24/03/2025	Thunder Metals Pty Ltd	\$966	\$20,000
Gidji ¹	E26/221	4	Pending	3/02/2020		Thunder Metals Pty Ltd	\$552	\$20,000
Gidji ¹	E26/225	4	Pending	22/04/2020		Thunder Metals Pty Ltd	\$552	\$20,000
Gidji ¹	P24/5439	72.1 Ha	Pending	21/04/2020		Thunder Metals Pty Ltd	\$211	\$2,884
Gidji ¹	P26/4527	117.85 Ha	Pending	3/02/2020		Thunder Metals Pty Ltd	\$342	\$4,714
Gidji ¹	P26/4528	113.86 Ha	Pending	3/02/2020		Thunder Metals Pty Ltd	\$330	\$4,554
Gidji ¹	P26/4529	96.63 Ha	Pending	3/02/2020		Thunder Metals Pty Ltd	\$281	\$3,865
Gidji ¹	P26/4530	127.96 Ha	Pending	3/02/2020		Thunder Metals Pty Ltd	\$371	\$5,118
Gidji ¹	P26/4531	111.78 Ha	Pending	3/02/2020		Thunder Metals Pty Ltd	\$324	\$4,471
Gidji ¹	P26/4532	187.76 Ha	Pending	3/02/2020		Thunder Metals Pty Ltd	\$545	\$7,510
Gidji ¹	P26/4533	182.82 Ha	Pending	3/02/2020		Thunder Metals Pty Ltd	\$530	\$7,313
Gidji ¹	P26/4534	120.96 Ha	Pending	3/02/2020		Thunder Metals Pty Ltd	\$350	\$4,838
Gidji ¹	P26/4221	117 Ha	Granted	23/10/2017	22/10/2021	Laurence John Ayers	\$339	\$4,680
Gidji ¹	P26/4222	102 Ha	Granted	23/10/2017	22/10/2021	Laurence John Ayers	\$295	\$4,080
Glandore ²	E25/544	9	Granted	7/11/2016	6/11/2021	Anglogold Ashanti Australia Limited	\$2,097	\$30,000
Glandore ²	P25/2381	165.25 Ha	Granted	18/10/2016	17/10/2020	Anglogold Ashanti Australia Limited	\$481	\$6,640
Glandore ²	P25/2382	179.76 Ha	Granted	18/10/2016	17/10/2020	Anglogold Ashanti Australia Limited	\$522	\$7,200
Glandore ²	P25/2383	197.91 Ha	Granted	18/10/2016	17/10/2020	Anglogold Ashanti Australia Limited	\$574	\$7,920
Glandore ²	P25/2384	161.44 Ha	Granted	18/10/2016	17/10/2020	Anglogold Ashanti Australia Limited	\$469	\$6,480
Glandore ²	P25/2385	182.07 Ha	Granted	18/10/2016	17/10/2020	Anglogold Ashanti Australia Limited	\$530	\$7,320
Glandore ²	P25/2386	193.06 Ha	Granted	18/10/2016	17/10/2020	Anglogold Ashanti Australia Limited	\$562	\$7,760
Glandore ²	P25/2387	187.34 Ha	Granted	18/10/2016	17/10/2020	Anglogold Ashanti Australia Limited	\$545	\$7,520
Glandore ²	P25/2430	190 Ha	Granted	6/12/2017	5/12/2021	Anglogold Ashanti Australia Limited	\$551	\$7,600
Glandore ²	P25/2431	102 Ha	Granted	6/12/2017	5/12/2021	Anglogold Ashanti Australia Limited	\$295	\$4,080
Glandore ²	P25/2465	58 Ha	Granted	17/09/2018	16/09/2022	Anglogold Ashanti Australia Limited	\$168	\$2,320
Garden Gully ³	E51/1932	35	Granted	21/04/2020	20/04/2025	Debnal Pty Ltd	\$4,380	\$35,000
Garden Gully ³	E51/1972	20	Pending	7/05/2020		Debnal Pty Ltd	\$2,760	\$20,000
Garden Gully ³	E51/1973	13	Pending	7/05/2020		Debnal Pty Ltd	\$1,794	\$20,000
Lakeside ³	E21/212	45	Pending	25/07/2019		Debnal Pty Ltd	\$6,210	\$45,000
Lang Well ³	E59/2377	70	Granted	20/04/2020	19/04/2025	Debnal Pty Ltd	\$9,660	\$70,000
Randalls ³	E 25/596	20	Pending	6/01/2020		Debnal Pty Ltd	\$2,760	\$20,000
Whaleshark ³	E08/3166	61	Pending	27/02/2020		Debnal Pty Ltd	\$8,418	\$61,000
Bangemall ³	E08/3176	41	Pending	31/03/2020		Debnal Pty Ltd	\$5,658	\$41,000
Bangemall ³	E08/3177	53	Pending	6/04/2020		Debnal Pty Ltd	\$7,314	\$53,000
Bangemall ³	E08/3195	45	Pending	29/04/2020		Debnal Pty Ltd	\$6,210	\$45,000
Bangemall ³	E08/3196	70	Pending	29/04/2020		Debnal Pty Ltd	\$9,660	\$70,000

Notes See Solicitors report (Appendix C of the Prospectus) for details on purchase agreements. VRM understands that:

- 1) Miramar has entered into a tenement purchase agreement with Thunder Metals Pty Ltd for 80% of the Gidji Project (including tenements registered in the name of Laurence John Ayers).
- 2) Miramar has entered into a tenement purchase agreement with Anglogold Ashanti Australia Limited for the Glandore Project.
- 3) Miramar has entered into a tenement purchase agreement with Debnal Pty Ltd for the Garden Gully, Lakeside, Lang Well, Randalls, Whaleshark and Bangemall Projects.

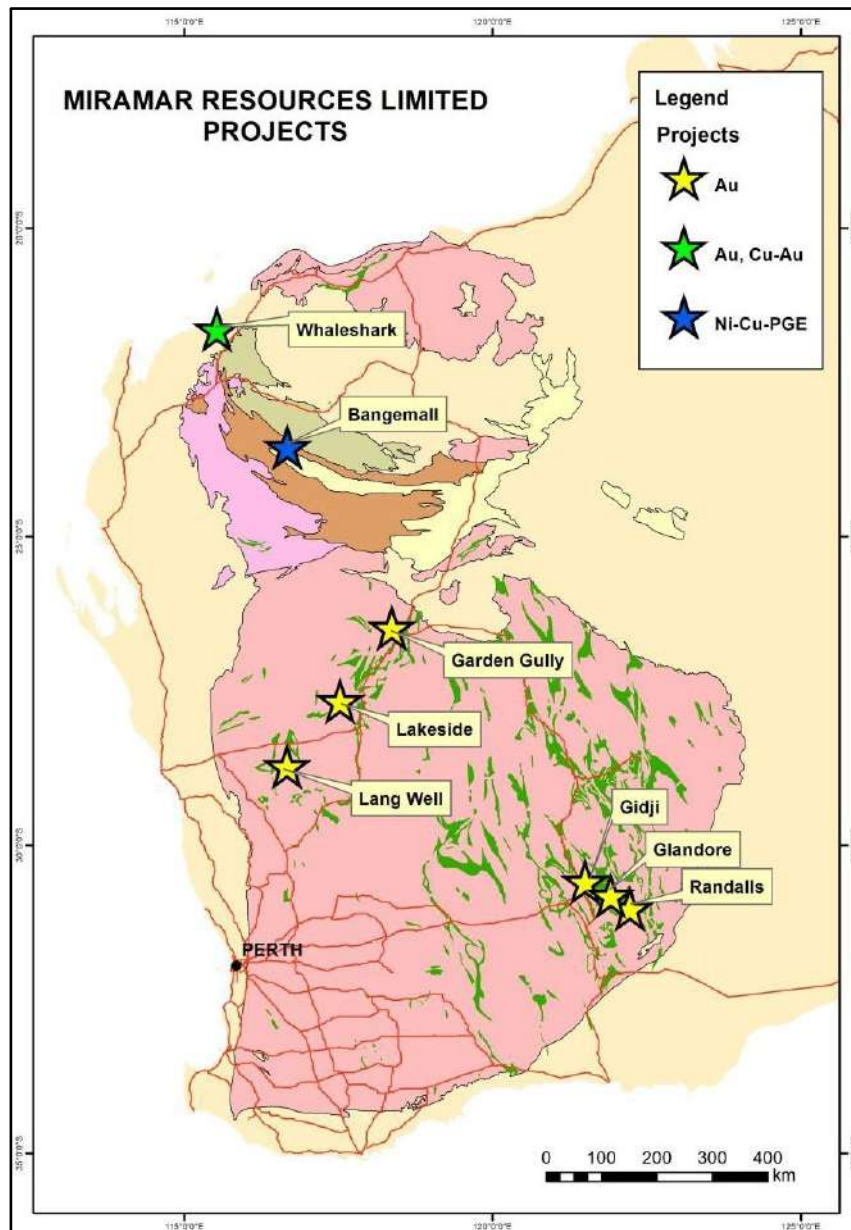


Figure 1 Location of the Miramar Projects
(Figure supplied by Miramar)

3. Combined Eastern Goldfields Projects

The Gidji, Glandore and Randalls projects are located to the east of Kalgoorlie and have similar access, infrastructure, climatic conditions, topography and regional geology, therefore information on these sections have been combined and are detailed in section 3.1 to section 3.4 while the project specific geology and exploration are detailed in separate sections below. JORC Tables for the project areas are appended to this report.

3.1. Location and Access – Eastern Goldfields Projects

The combined Eastern Goldfields projects, being the Gidji, Glandore and Randalls projects, consists of twenty seven tenements as detailed above, within the Eastern Goldfields of Western Australia. They are located approximately 600 km east of Perth and 15 km north, 40 km east and 80 km east of the city of Kalgoorlie Boulder respectively.

Figure 1 show the regional location of the projects while Figure 2 shows tenement outlines, the location of the active gold mines in the area, the town sites of Kalgoorlie Boulder, Broad Arrow and Kambalda along with the infrastructure and access to the Miramar project areas.

Access from Perth is via Kalgoorlie, via the sealed Great Eastern Highway. The Randalls and Glandore projects are accessed via gazetted shire-maintained gravel roads while the Gidji project is accessed via the Kalgoorlie to Menzies sealed road. Once within the project area movement between the various prospects is via station tracks, fence line or exploration tracks and gridlines.

Kalgoorlie Boulder is serviced by daily commercial flights to a sealed all-weather airport. There are several smaller unsealed (and sealed) airstrips within the region including specific mine site related airstrips and several smaller pastoral airstrips.

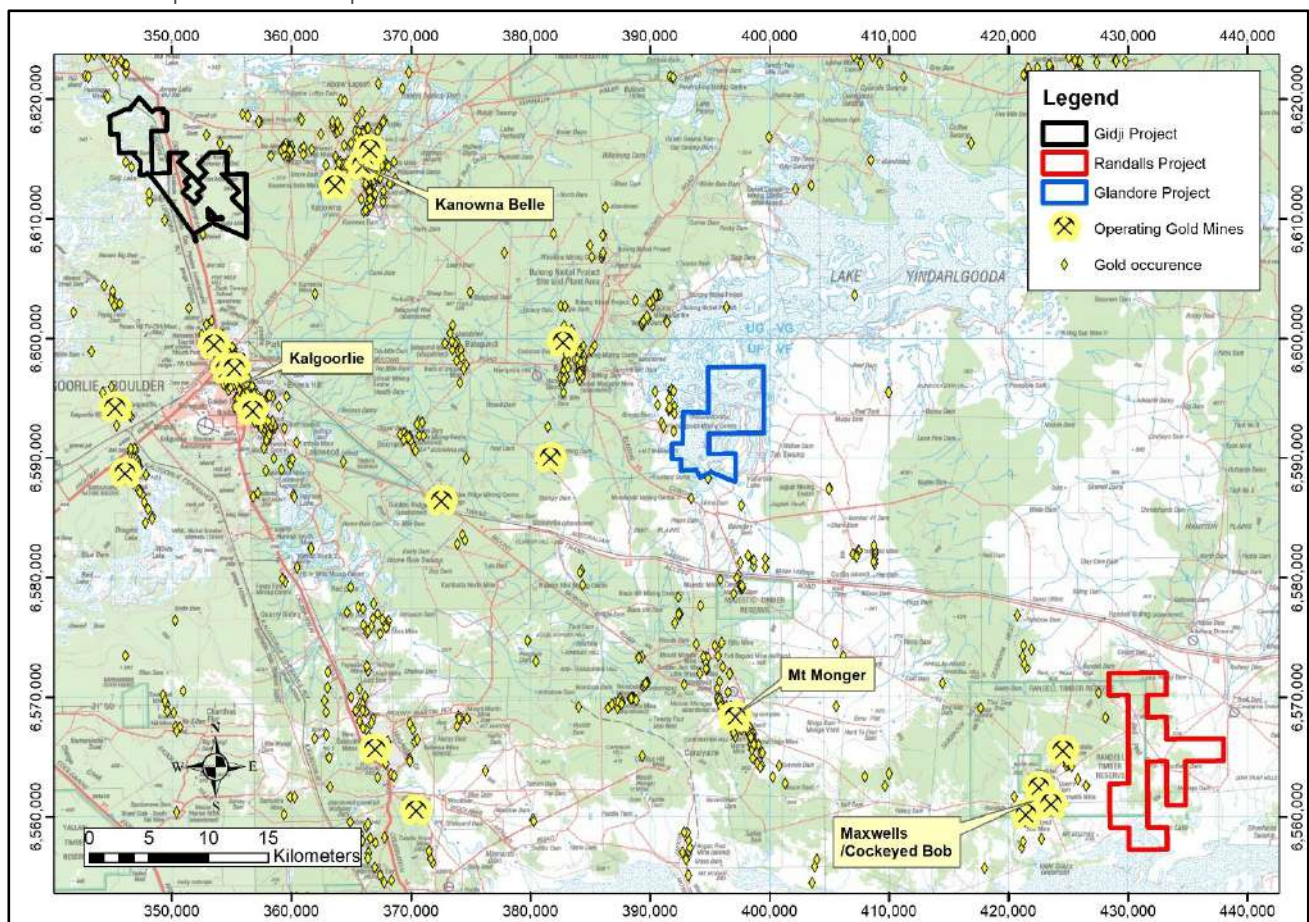


Figure 2 Location of the Eastern Goldfields Projects
(supplied by Miramar)

3.2.Climate - Eastern Goldfields Projects

The Eastern Goldfields region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Kalgoorlie Post Office weather station. During January the mean maximum temperatures is 33.8°C with, on average, more than 10 days over 40°C. In July the average maximum is 16.7°C and mean low is 5.9°C. It is rare for the minimum to fall below zero. Most of the rainfall, which averages 240.7mm per year, occurs in the March to August period with an average of approximately three days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia with these systems often effecting the Eastern Goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall occurs as cold frontal associated rain which impacts the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

3.3.Regional Geology – Eastern Goldfields Projects

The Eastern Goldfields Superterrane is a 600 km long by 200 km wide semi-continuous belt of Archean age rocks in the east of the Yilgarn Craton which extends from Norseman in the south to Wiluna in the north (Cassidy et.al. 2006). The Archean granite-greenstone terrain comprises elongated greenstone belts of deformed and metamorphosed volcano-sedimentary rocks interleaved with ultramafic and mafic rocks and extensive areas of granitoid and gneiss. Kalgoorlie Terrane is located in the western portion of the Eastern Goldfields Superterrane and extends from Wiluna in the north to Norseman in the south (Figure 3), to the east of the Kalgoorlie Terrane is the Kurnalpi Terrain which lies immediately to the east of the Kalgoorlie Terrane. The Kalgoorlie and Kurnalpi Terranes are further subdivided into separate distinctly different geological Domains (Cassidy et.al. 2006). The Gidji project is located in Kalgoorlie Terrane on the boundary between the Ora Banda Domain and the Boorara Domains while the Glandore and Randalls projects are within the Bulong Domain of the Kurnalpi Terrane.

The late Archean Kalgoorlie Terrane is defined on the basis of a distinct regional greenstone stratigraphy and deformation history. The regional stratigraphy consists of a lower basalt unit, followed by a komatiite unit, an upper basalt unit, and a felsic volcanic and sedimentary rock unit that is unconformably overlain by locally developed, coarse clastic sequences (Swager et al, 1995).

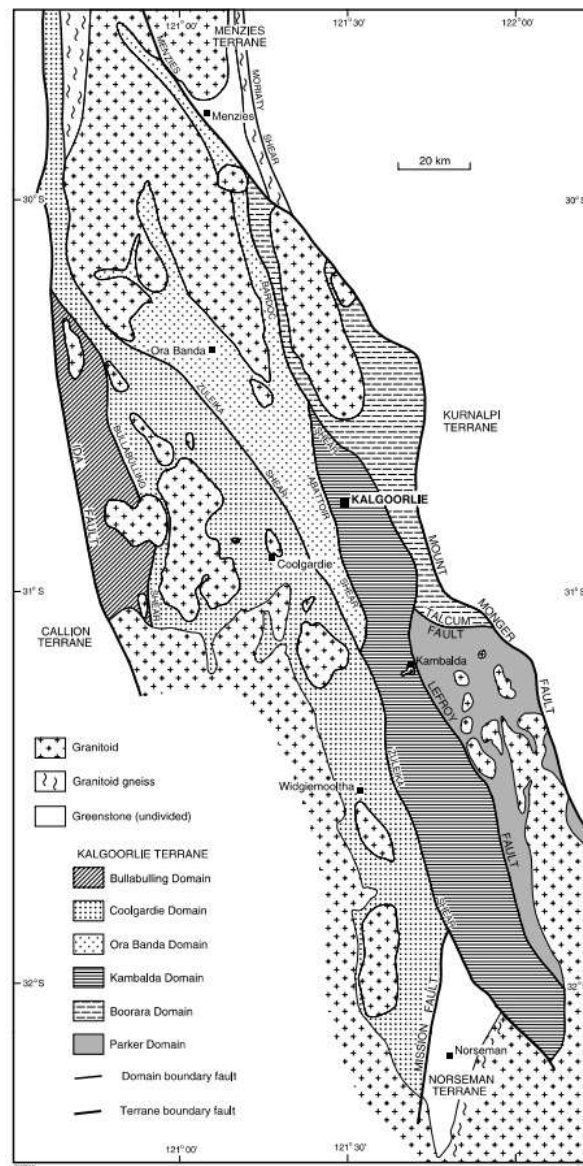


Figure 3 Regional Geology of the Kalgoorlie Terrane
(Swager et al, 1995)

The regional deformation history includes D1 thrusting, D2 upright folding about north- north westerly trending axes, D3 sinistral transcurrent faulting and continued east- north easterly regional shortening. I-type granitoids were emplaced during deformation and regional metamorphism at greenschist to amphibolite facies reached peak temperatures late during the D2 to D3 transpressional deformation. Deposition of the mafic volcanic rocks occurred around 2.70 to 2.69 Ga, and the main regional deformation between 2.68 and 2.61 Ga. Cratonisation took place before the emplacement of 2.4Ga, east-striking Proterozoic mafic dykes (Swager et al, 1995).

The Kalgoorlie Terrane is subdivided into six domains separated by major faults. Regional structures such as D1 thrust faults, F2 folds and D3 shears cannot be traced across the domain boundary faults. The two major central domains (Kambalda and Ora Banda) contain the complete regional stratigraphic sequence, whereas the western and eastern domains (Coolgardie and Boorara) have an upper basalt unit that is thin or absent.

The Boorara domain, bounded by the Bardoc Shear Zone to the west and the Mount Monger Fault to the east, is interpreted as the easternmost part of the Kalgoorlie Terrane. This terrane is regarded as an originally coherent volcano-sedimentary basin formed between 2.72 Ga and 2.68 Ga, and is characterized by a regional lithostratigraphy of four units, i.e., lower tholeiitic basalt, komatiite, upper high-Mg basalt and a composite felsic unit dominated by subaqueous dacitic/rhyolitic lavas and their clastic derivatives. In the Boorara domain, more complex lithostratigraphic successions are recorded because early felsic volcanism in distinct centres developed at the same time as the regional extensive komatiite volcanic flows. These units generally trend north-east, and prominent structural lineations in the form of shear zones trend north westerly (Swager et al, 1995).

The Kurnalpi Terrane lies to the east of the Kalgoorlie Terrane, and is bounded by the Mount Monger Fault in the west, the Emu Fault in the east and the Randall Fault in the southeast. The terrane contains three greenstone successions separated by regional low-angle faults. These early (D1) faults are folded and offset by subsequent (D2 and D3) folds and faults. The lowermost calc-alkaline succession contains a range of rocks from andesitic basalt to rhyolite, with predominant dacite and andesite. Lava flows may be present but are subordinate to pyroclastic rocks. These volcanic rocks are overlain by finer grained sedimentary rocks particularly in the southern hinge and eastern limb of the Bulong Anticline. They include carbonaceous, locally pyritic, slate close to and along the interpreted fault contact with the overlying mafic-ultramafic association. A fault bounded, isoclinally folded tholeiitic basalt gabbro package restricted to the western limb of the anticline is regarded as a separate thrust slice with early recumbent folding.

The lowermost succession is overlain by mafic-ultramafic rocks dominated by komatiite that contains thin inter-layered felsic tuff layers. On the eastern limb of the Bulong Anticline, the komatiite is interleaved with increasing volumes of tholeiitic basalt. On this eastern limb the sequence becomes thinner to the north and is absent in the northern hinge of the anticline. The komatiite-tholeiite association is older than the felsic association it overlies. The massive olivine cumulate in the west is transitional to and interleaved with olivine-spinifex and komatiitic basalt layers that generally increase in volume upwards in the sequence.

The regional geology of the area is illustrated in Figure 4.

Mineralisation

The Kalgoorlie Terrane is a major producer of gold and nickel, with world-class deposits such as the Golden Mile system in the Kalgoorlie–Boulder region and the Kambalda nickel deposits.

Epigenetic gold mineralisation occurs in all domains in a variety of structural and metamorphic settings. The structures can, in virtually all cases, be related to D3–D4 deformation. Faults related to granitoid emplacement are mineralized in places. Mineralisation is broadly contemporaneous with peak regional metamorphism, and associated alteration assemblages correlate broadly with regional metamorphic grade. Alteration assemblages are controlled locally by increasing CO₂ content of the auriferous hydrothermal fluids towards the centre of the mineralised structure. As with carbonation assemblages in regional shear zones,

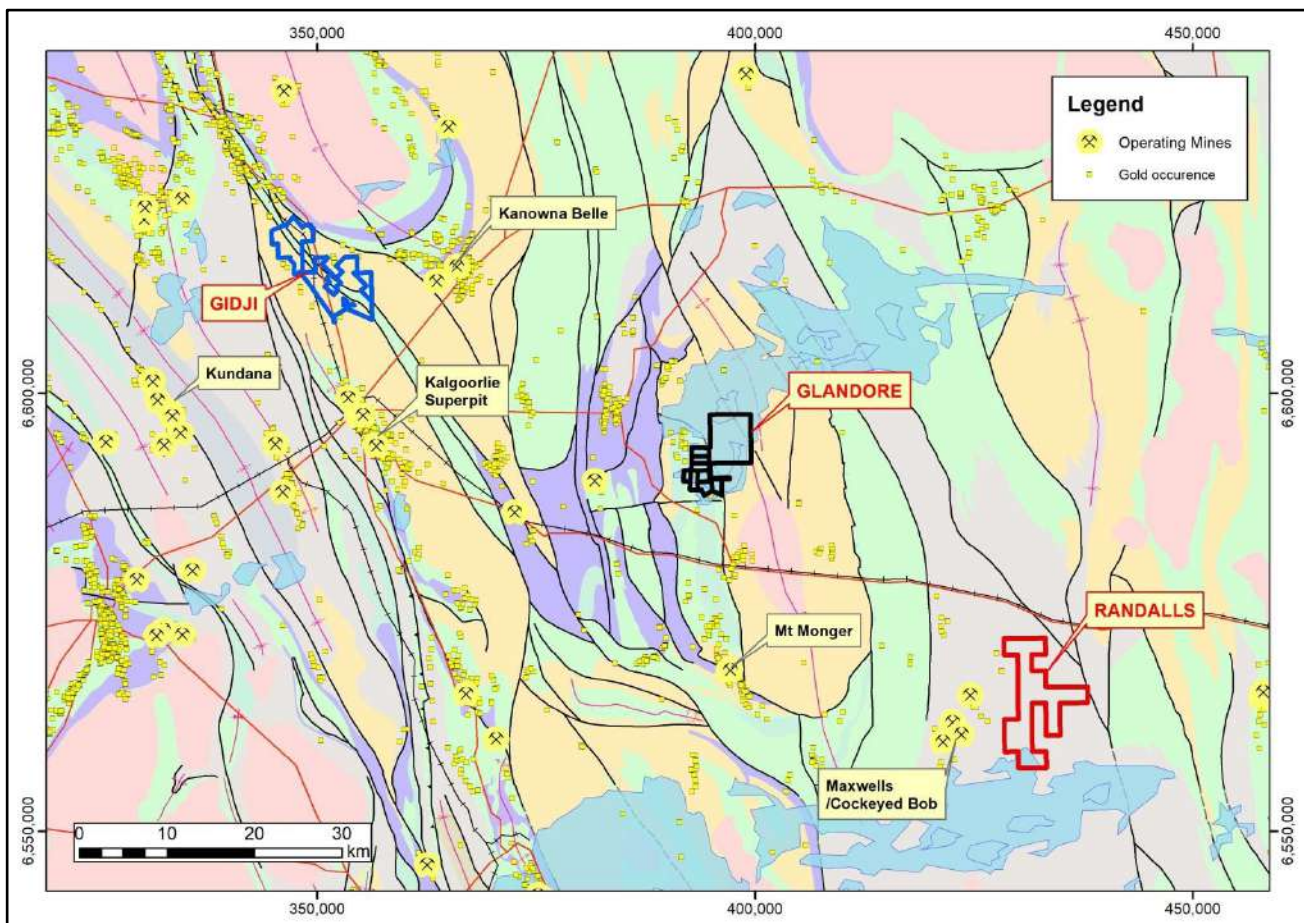


Figure 4 Location of the Eastern Goldfields Projects in the Kalgoorlie region
(with GSWA interpreted geology)

metasomatic assemblages are overprinted by late amphibole, garnet, andalusite, and chloritoid porphyroblasts in high-grade domains adjacent to syn-D3 granitoids (Swager et al, 1995).

Syngenetic nickel sulphide deposits are hosted by ultramafic volcanic rocks. They are best developed at or close to the base of komatiite lava flows, generally concentrated in depressions that were probably scoured by the lava flows through thermal erosion. The greatest concentration of nickel deposits occurs at Kambalda around a granite-cored culmination on the Kambalda Anticline. Other deposits occur in the Widgiemooltha area, and at Spargoville, Nepean, Mount Martin, Carnilya Hill, Scotia and Silver Swan / Black Swan (Swager et al, 1995).

3.4.Regional Exploration History – Eastern Goldfields Projects

The Kalgoorlie region has been the focus for mineral exploration in Western Australia since the discovery of gold in the region in the 1890's. This exploration has led to the discovery of some of the largest gold deposits in the world including the +60 million ounce Golden Mile deposits and discovery of the world class nickel deposits in the Kambalda region in the 1960's.

Miramar's Gidji project is located approximately 15km northeast of Kalgoorlie in the Kanowna Region and approximately 8 km west of the Kanowna Belle operation, while the Santa Deposit is located approximately 5 km west of Miramar's Randalls Project. The closest gold mines to the Miramar Projects are the Kanowna Belle operation and the Santa deposit.

Gold was first discovered in the Kanowna Region in the late 1890's with historic gold production from the White Feather structure, deep lead and cemented alluvial workings around the historic township totalling in excess of 500,000oz of gold (Beckett et al, 1998).

The Kanowna Belle deposit was discovered in 1987 through wide spaced (1000m by 200m hole spacings) vertical RAB drilling below the ~40 metre thick leached and depleted horizon which is common in the area. This drilling (and subsequent follow up drilling) identified an initial Measured, Indicated and Inferred Mineral Resource of 11.2Mt @ 5.2 g/t gold (Beckett et al, 1998). Since the operation commenced in 1994 over 5 million ounces have been produced and the current Mineral Resource, as at 18 August 2020 was 24.154Mt @ 2.8 g/t gold for 2.172 million ounces of gold including Proved and Probable Ore Reserves of 8.249 Mt @ 2.7 g/t gold for 725,000 ounces of gold (refer to Northern Star Resources Limited, Resource and Reserve Update, ASX Release 18 August 2020 available at <https://www.nsrltd.com/investor-media/reports/annual-reports/>).

The Santa mineralisation trend extends for approximately 2km along a banded iron formation. The Initial Mineral Resource was 6.0Mt @ 2.6 g/t gold for 500,000 ounces (Integra Mining Limited, Mineral Resource Estimate update, ASX Release 25 January 2011) including an initial Probable Ore Reserve of 1.6Mt @ 1.71 g/t gold for 86,200 ounces of gold (Integra Mining Limited, Randalls Gold Project Ore Reserves Increased to 510,000 ounces from Open Pits Only, ASX Release 9 July 2012).

In addition to the gold production, significant nickel deposits have been discovered in the region including the Silver Swan / Black Swan mine, 20km north east of the Gidji project. While nickel was first identified in the area in 1970, the deposit was not discovered until drilling in 1995, intersected up to 2.45m @ 16.7% nickel. Subsequent drilling identified a high grade Indicated and Inferred Mineral Resource of 450,000 t @ 14.0% Ni. The mine was developed in 1996 and operated until the mine was put on care and maintenance in 2009. The current Indicated and Inferred Mineral Resource stands at 30.7Mt @ 0.58 % Ni for 178,700t of contained nickel and 168,000 t @ 9.5% Ni for 16,030 t of contained nickel (Poseidon Nickel Limited, Mineral Resource Statement, ASX release 4 August 2014).

4. Gidji Project

The Gidji project (80% Miramar) is located approximately 15km north of Kalgoorlie (See Figure 5) and consists of two granted prospecting licences, nine prospecting licence applications, one granted exploration licence and three exploration licence applications (see Table 1). Miramar has entered into a tenement purchase agreement to acquire an 80% interest in the project. While the project has had considerable historical

exploration, a lot of this has been ineffective due to the depth of weathering and the extensive depletion of gold in the oxide zones. As a result, the project is still considered to be an early stage exploration project.

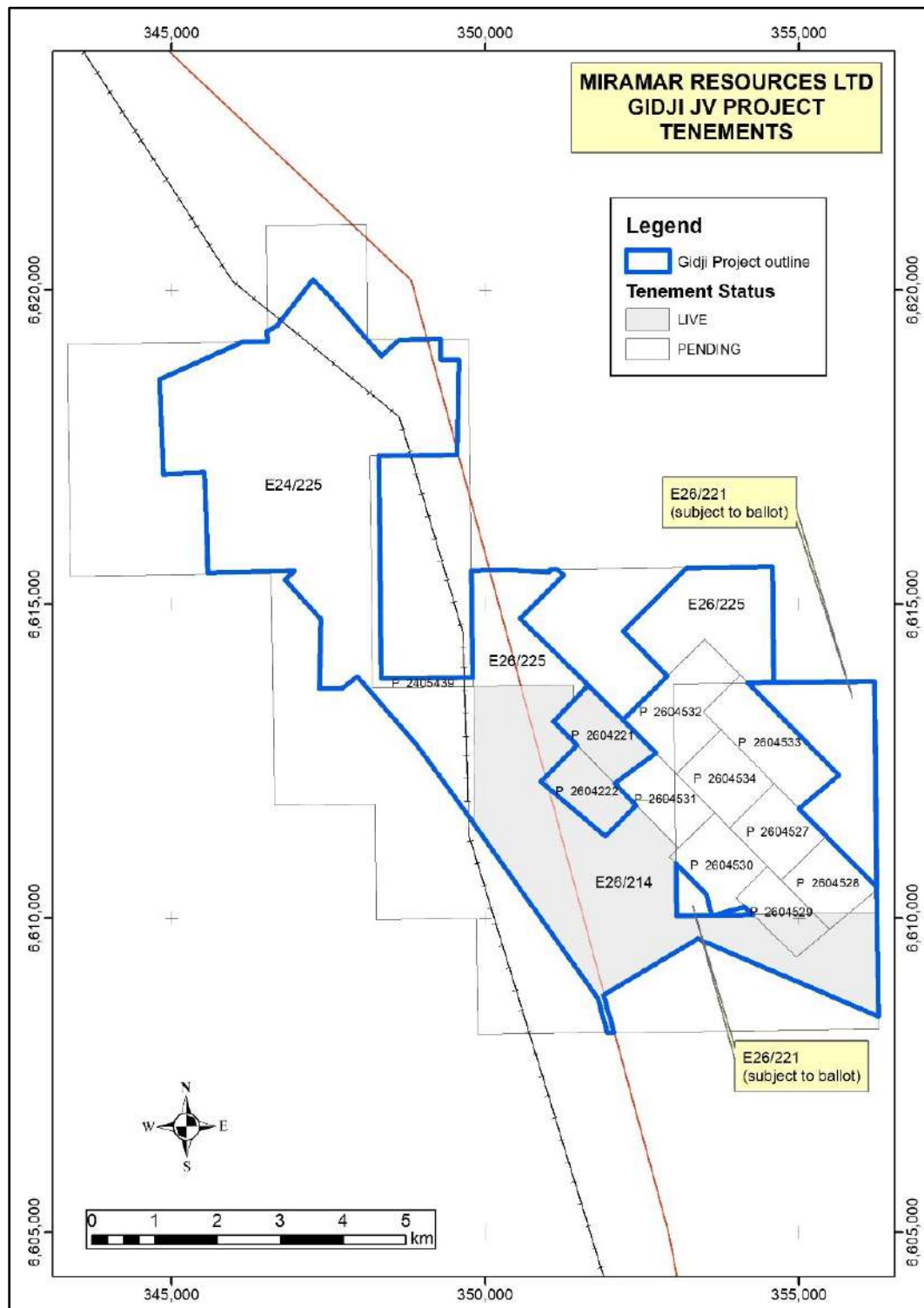


Figure 5 Gidji Project – Tenement layout
(supplied by Miramar)

4.1. Local Geology

The Gidji Project is located 15km north of Kalgoorlie. Stratigraphy consists of Black Flag Formation subaqueous sedimentary facies that have been intruded by felsic and mafic porphyries. The lithologies include mudstone, sandstone, polymictic pebble conglomerate (ultramafic through rhyolitic in composition), massive dacitic sandstone and rhyolitic volcanoclastic breccia. The sedimentary beds trend NW, dip steeply to the west and are interpreted to be slightly overturned. Stratigraphy is offset by a series of NNE trending faults and a second set of faults that trend NW and run sub-parallel to the stratigraphy. The project covers an area of structurally and stratigraphically favourable setting to host significant economic gold mineralisation.

4.2. Previous Exploration

The project has undergone extensive historical exploration. A total of 4501 holes have been drilled on the project and uploaded to the publicly available DMIRS drill hole database, however of these holes, 3058 were shallow geochemical auger holes, which average only 2 metres deep and can be largely discounted.

Given at the Runway deposit (also known as 8 Mile Dam) just south of Miramar's project, supergene mineralisation doesn't start until around 55 metres below surface (A098327) drilling on the project shallower than 50 metres is in VRM's opinion likely to be ineffective, especially in areas of deep weathering. On that basis only 634 holes have been effective and only 13 have been drilled in the last 20 years.

Immediately south of the Gidji project lies the Runway deposit (approximately 300,000 ounces of contained gold) where Kalgoorlie Consolidated Gold Mines (KCGM) has identified significant mineralisation (Cox L., 2017). KCGM reported wide low grade intersections within the deposit including 281m @ 1.03 g/t gold, 229m @ 1.64 g/t gold, 76 m @ 1.39 g/t gold, 28m @ 2.17 g/t gold, 13m @ 1.52 g/t gold, 1m @ 17.4 g/t gold and 1m @ 16.4 g/t gold (A094125, A098327 and A102897). VRM has not been able to confirm these intersections from the historical data and furthermore the very wide intersections of 281m @ 1.03 g/t gold and 229m @ 1.64 g/t gold have been drilled down dip and are not representative of the true width of the deposit.

It should be noted that limited drilling along strike to the north of the deposit (on Miramar's tenements) failed to identify significant mineralisation (A098327) (see Figure 6). While an estimate of the size of the deposit has been undertaken by KCGM, it hasn't been reported to the standard required to comply with the JORC 2012 code, even though the work has been carried out to the required standard (Cox L, 2017).

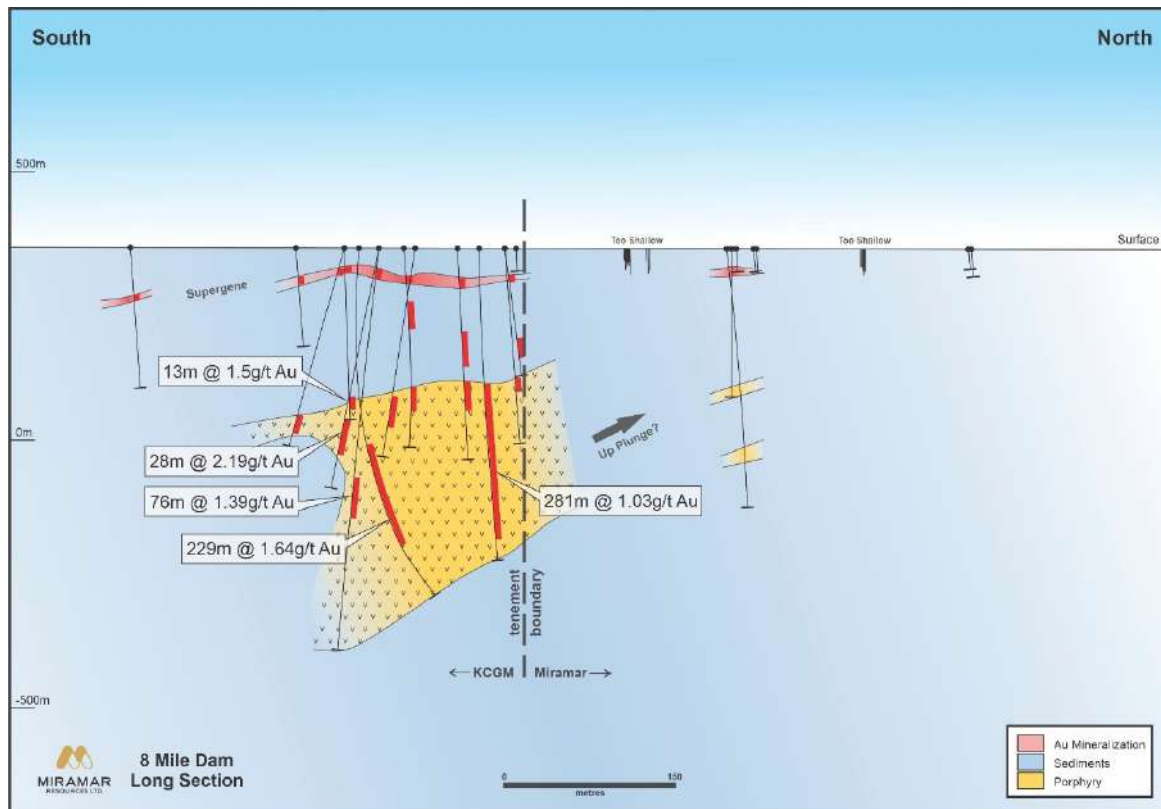


Figure 6 Long Section through the Runway (8 mile) deposit

(supplied by Miramar. Note: 281m@ 1.03 and 229m@ 1.64 are drilled down dip and are not representative of the true width of the deposit)

Recent drilling on the Runway prospect (south of the project) has focused on mineralisation below the historically intercepted discontinuous quart-carbonate-sulphide veins containing gold values up to 45 g/t gold, including an intercept of 2m @ 27.72 g/t gold and another of 4m @ 10.48 g/t gold (A098327).

There is limited effective drilling completed along strike to the north of the Runway deposit and to date this has not identified extensions of the deposit into Miramar's tenure.

Wide spaced exploration drilling has intersected significant mineralisation on the project including 9m @ 1.25 g/t gold from 52m to end of hole in PKAC550 and 4m @ 0.83 g/t gold from 65m in PKRC045, including 1m @ 1.52 g/t from 66m. There has been no follow up of these intersections with hole spacing across strike still in excess of 200m for aircore drilling and 80m for RC drilling with line spacing still over 200m. (see

Figure 7).

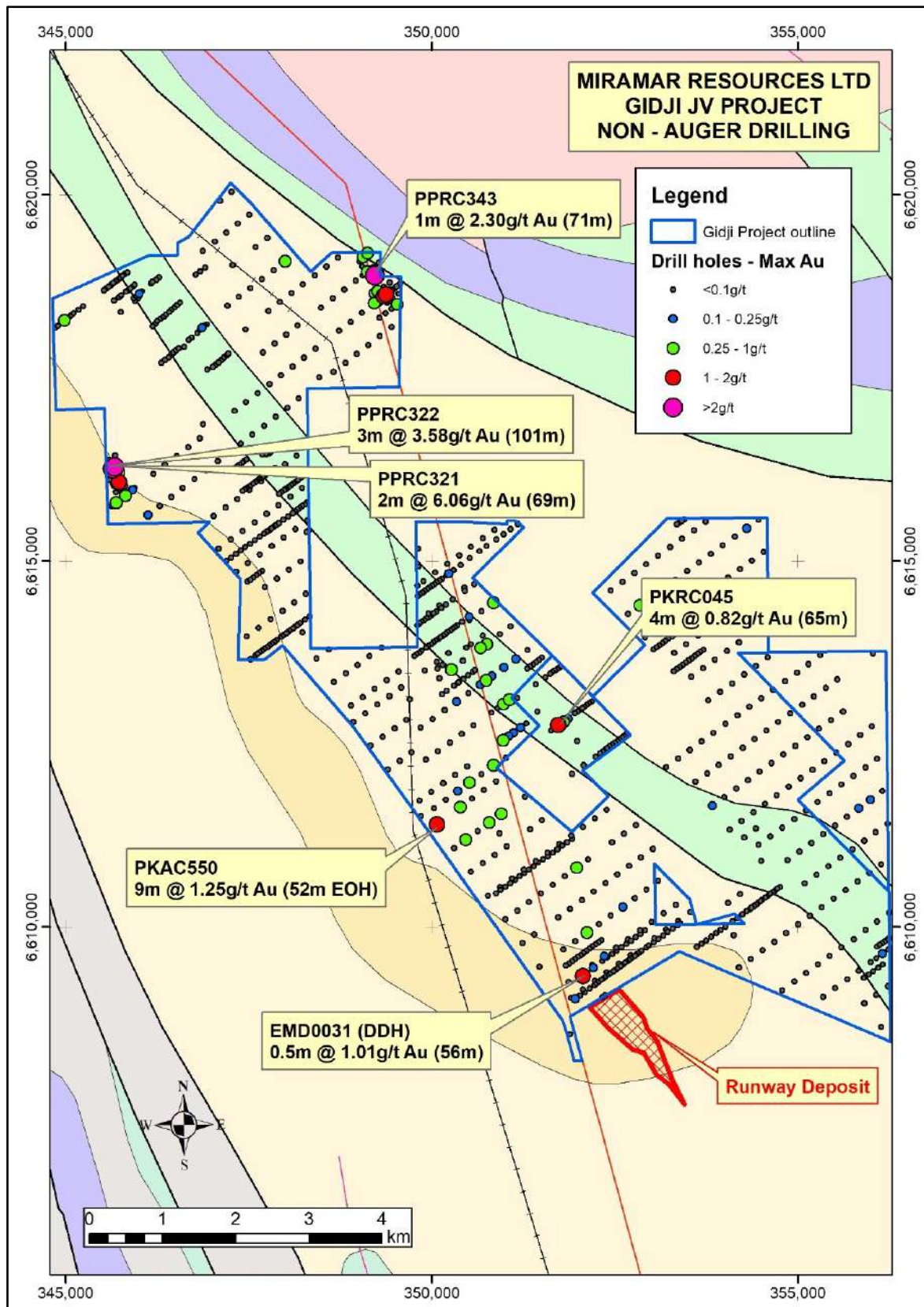


Figure 7 Gidji Drilling (excluding Auger Drilling) highlighting maximum gold in hole (with GSWA interpreted geology)

4.3. Mineral Resource Estimates and Ore Reserves

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Gidji Project.

4.4. Exploration Potential

Given the deep weathering and extensive leaching that appears to have been developed over the project, significant potential remains on the project to discover zones of mineralisation. While there has been a large amount of drilling on the project, most has been shallow geochemical drilling and has not tested the bedrock potential of the project. In VRM's opinion, given the supergene mineralisation at the Runway deposit, just south of the project, is not developed until around 55m below surface, any drilling shallower than 50m is not effective and can be discounted. There has been very little drilling greater than 100m of the project highlighting significant potential at depth (See Figure 8).

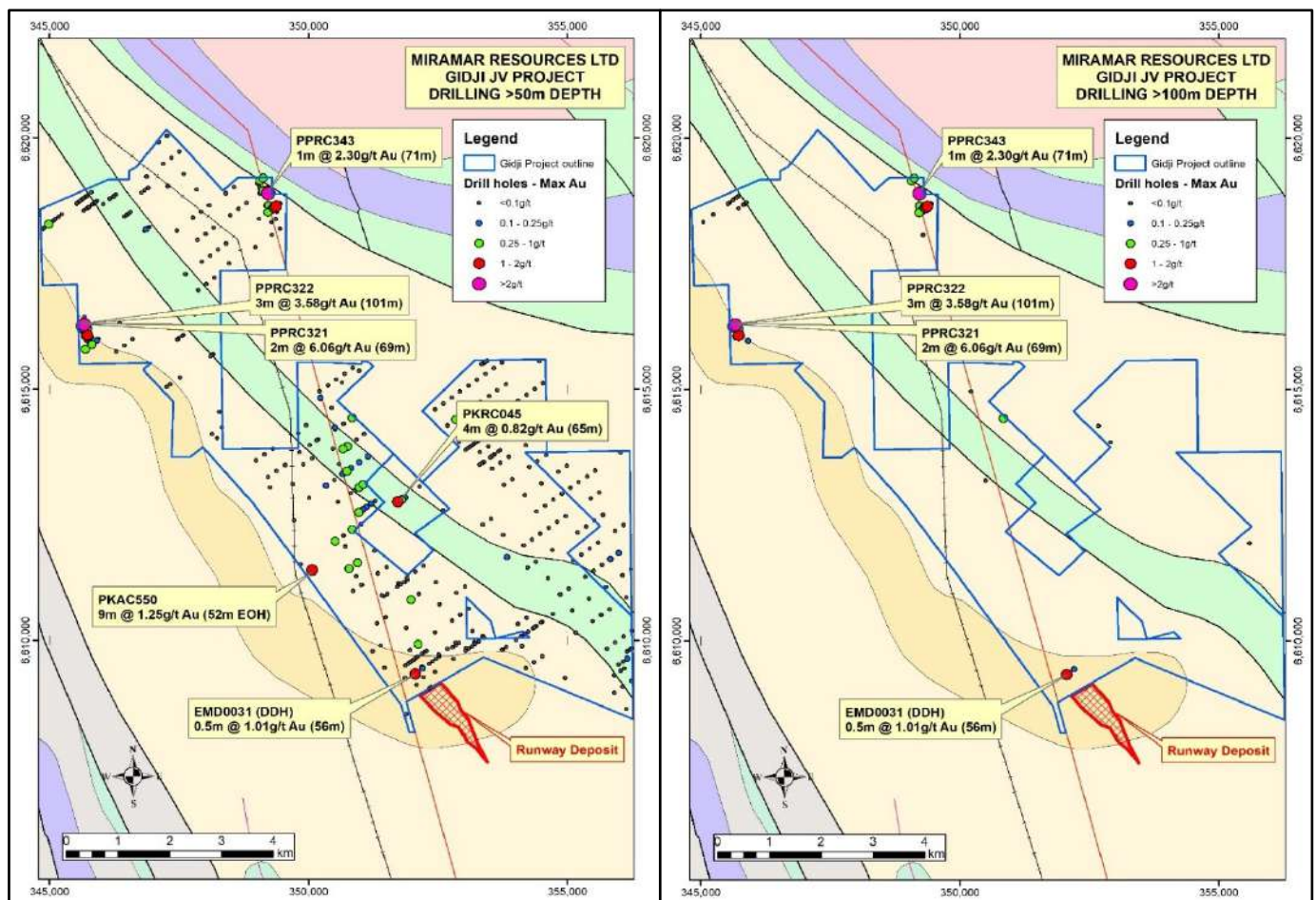


Figure 8 Gidji Project: Limited Effective Drilling
(Left: Drilling >50m deep, Right: Drilling >100m deep)

The strike extensions of the Runway deposit both up plunge and along strike of the Runway mineralisation within the Gidji project is considered to be a priority target.

In addition to the extensions of the Runway deposit other targets include the area around PKAC550 (north west of the Runway Prospect) which intersected 9m @ 1.25 g/t gold from 52m to the end of hole and an

interpreted jog in the Boorara Shear that with the exception of PKRC45 (4m @ 0.8 g/t gold from 65m including 1m @ 1.52 g/t gold from 66m), remains effectively untested for over 4.5km.

5. Glandore Project

The Glandore project is located approximately 40 km to the east of Kalgoorlie in the Eastern Goldfields of Western Australia. The project consists of ten prospecting licences and one exploration licence (see Table 1). While the project has had considerable exploration, given the project is largely covered by salt lakes, which have historically been difficult to explore on and the relatively stripped regolith profile limiting the effectiveness of geochemical sampling, it is still considered to be an early stage exploration project.

5.1. Local Geology

The project is centred on a folded layered mafic sill. The sill comprises distinct varieties of dolerite and gabbro, evoking similarities with the important gold-hosting Golden Mile Dolerite at Kalgoorlie. Geological mapping (A067509) had identified gabbro (~90-120 m thick) underlain by dolerite, which can be further divided into three units: an upper unit (~100-150 m thick) medium-grained, melanocratic, magnetite-rich with localised quartz-dolerite; a middle unit (~150-200 m thick), medium-grained and mesocratic also with quartz-dolerite; and a coarser-grained pyroxene-cumulate lower unit (~150 m). The sill intrudes a sequence of basalts (500m thick) and sedimentary rocks (mostly shale, 50-150m thick).

This stratigraphy interpreted as being folded into an asymmetric shallow north-plunging antiform, with the project located on the eastern limb, several kilometres SSE of the hinge-zone. The limb progressively steepens from shallow east dipping near the hinge, to overturned and steeply west dipping in the project area. Here, granodiorite intrudes into the footwall of the sill, with minimal movement along the contact, and a variety of porphyritic felsic dykes cross-cut the stratigraphy, predominantly in an ENE orientation. Late WNW- trending strike-slip faults further disrupt the stratigraphy.

The regolith profile is highly stripped in the project area, commonly to saprock or fresh rock. Much of the basement within the project area is obscured by Cenozoic playa-lake sequences of Lake Yindarlgooda, including clayey salt-pan and windblown gypsum-sand dunes and islands.

5.2. Previous Exploration

The area has undergone exploration over an extended period, including Lynas Gold from 1986 and 1987, Melbourne Exploration 1987 – 1989, Western Mining Corporation 1989 – 1995, Roebuck Resources NL 1996 – 1998, Anglo Gold Australia 2000 – 2003, Harmony 2004 – 2006, Rubicon Resources 2007 – 2008, Integra 2012, Silver Lake Resources 2012 – 2015 and finally AngloGold Ashanti since 2016.

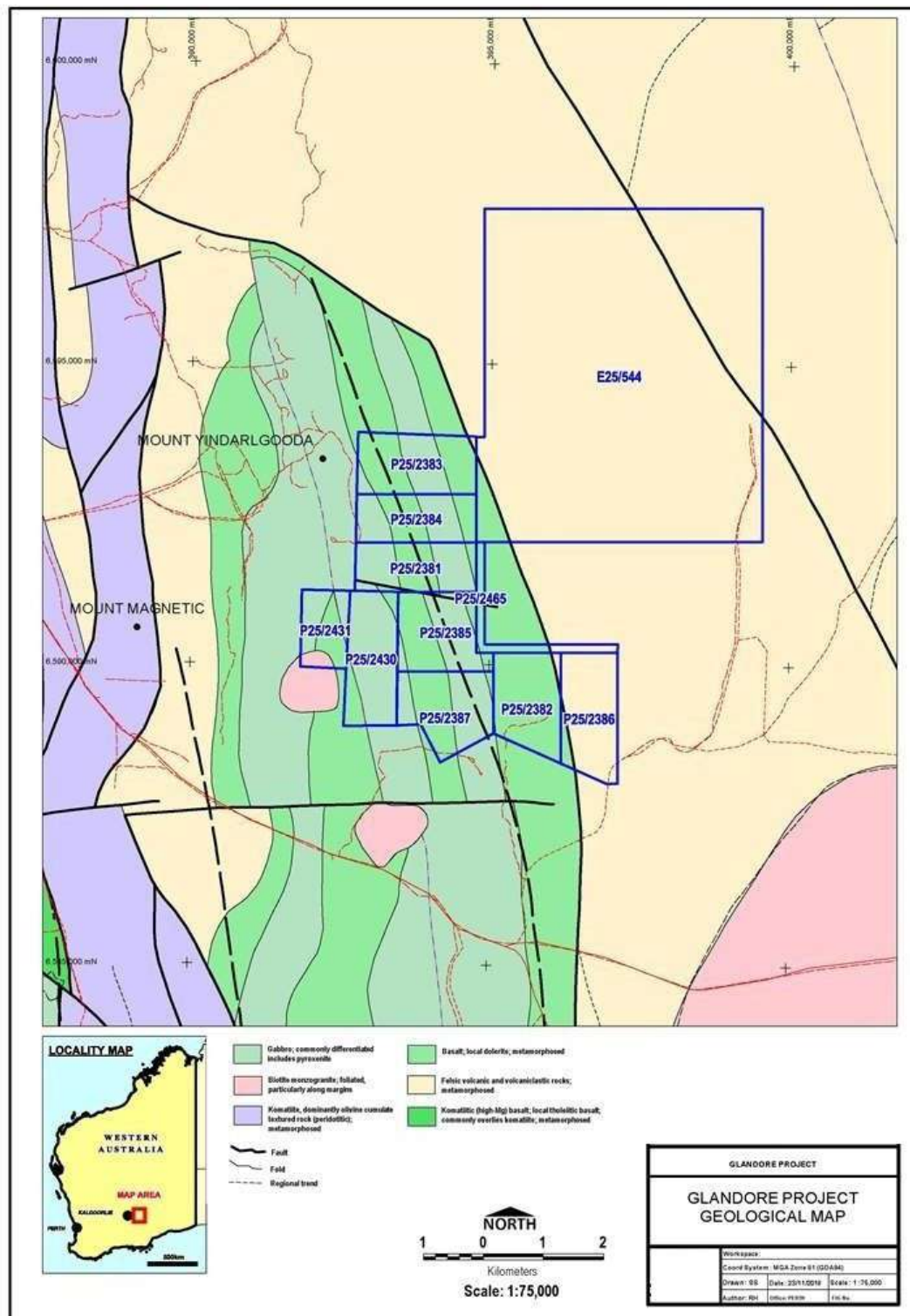
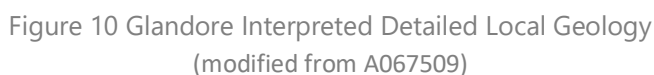


Figure 9 Glandore Local Geology



This drilling intersected significant mineralisation including 8m @ 22.5g/t gold from 87m in 05GDD003, 4.1m @ 3.12 g/t gold from 54.9m in GLD007R, 8m @ 2.57 g/t gold from 28m in 05GDAC090, 6m @ 3.31 g/t gold from 20m in GLAC103 (A121506) (See Figure 11). Since 2016 when AngloGold Ashanti acquired the tenements, more than 25 significant intersections of greater than 2m wide and greater than 0.5 g/t gold have been outlined. Given the area is covered by transported salt lake sediments and the residual regolith below the lake sediments is highly leached and a significantly stripped regolith profile, these intersections are considered by VRM as being highly significant.

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Glandore Project.

Normally the number of holes completed in recent years would constitute a good test of the potential of an area the size of the Glandore project. However, as the area is covered by a salt lake, limiting the effectiveness of surface geochemistry in targeting and the highly leached and stripped regolith profile, significant potential

remains to discover a sizable deposit. AngloGold Ashanti stated that while the potential for a satellite operation remained open on the project, the likelihood of discovery of a standalone deposit of the size needed for AngloGold Ashanti to justify additional exploration was slim (A121506). As a result, AngloGold Ashanti decided to divest the project to Miramar.

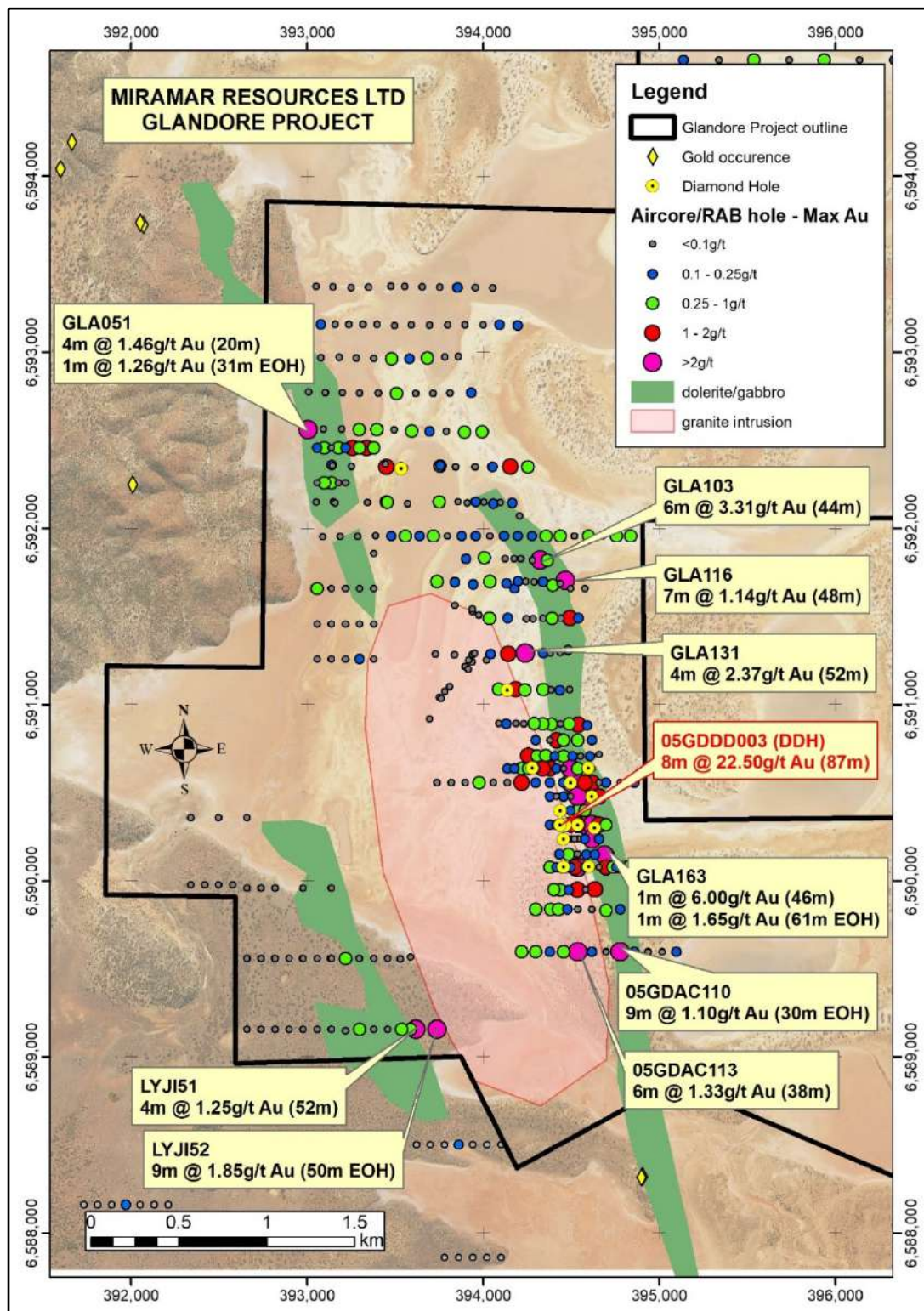


Figure 11 Glandore Historical Drilling and Significant Intersections
(supplied by Miramar)

6. Randalls Project

The Project consists of one Exploration licence application 25/596 (see Table 1) and is considered an early stage exploration project. The project located approximately 80km to the east of Kalgoorlie in the Eastern Goldfields. There has been limited effective exploration on the project, and there are no Mineral Resource Estimates on the property.

6.1. Local Geology

The Randalls Project lies within the Belches Basin which is one of several so-called 'Late-Stage' basins that formed after the cessation of volcanic activity in the Eastern Goldfields Superterrane ca. 2660 Ma (Steadman et al., 2014). The >3600m-thick Belches Supersequence is dominated by turbiditic greywackes, sandstones and mudstones. The package consists of an upper and lower greywacke sequence separated by the Santa Claus Member. The Santa Claus Member is an iron formation unit comprising wacke, mudstone, and ferruginous mudstone; common Bouma sequences with magnetite concentrated in the pelitic portion; and cherty iron-formation horizons. Two BIF packages are recognised; a poorly outcropping lower package (Maxwells) and an outcropping upper package (Santa). Two main facies of BIF are recognised: a magnetite grunerite-rich facies and a magnetite-rich facies.

Economic gold mineralisation within the Randalls mine area discovered to date, although structurally controlled, is restricted to BIF or BIF proximal horizons. Mineralisation is hosted within both facies of the BIF, and minor amounts of mineralisation is also located in the chloritic siltstones adjacent to the BIFs. Structurally, mineralisation is mainly associated with tight D2 fold closures within the BIF units. However, mineralisation is interpreted to post-date D2 folding and on a local scale is influenced by the position of offsetting oblique faulting that has juxtaposed BIF against the enclosing thick, less competent psammite (Collins, 2013). The gold mineralisation is a late event (syn - post D4) related to the formation of shallowly south-dipping arrays of extensional quartz veining preferentially in the competent BIF units.

Mineralisation is present as a result of fluid pathways associated with quartz veins, that allowed the infiltration of sulphur-bearing hydrothermal fluids. Sulphidation is the chemical mechanism controlling the gold precipitation, and the BIFs present a suitable host. Pyrrhotite is the dominant sulphide and is accompanied by pyrite and arsenopyrite. Nearby gold resources and active gold mines in the region include: Cock Eyed Bob, Maxwells, Santa, Rumbles.

6.2. Previous Exploration

The area has been explored for gold over an extended period. A total of 224 holes have been completed on the project (15 RC holes, 94 aircore holes and 115 RAB holes) although most of the exploration drilling has been relatively shallow with RAB and aircore drilling averaging only 18m deep, as a result in VRM's opinion most of the drilling completed to date has been ineffective in testing the potential of the area.

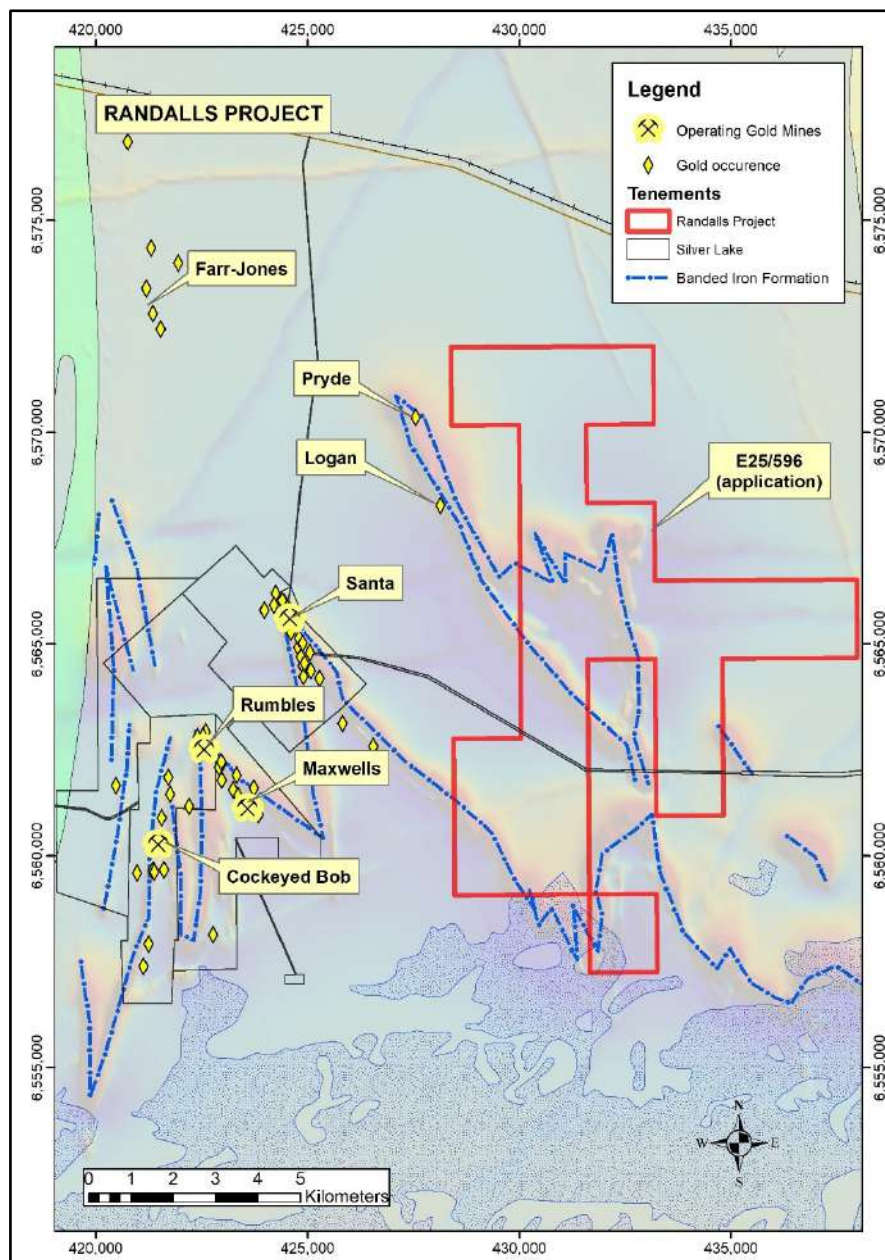


Figure 12 Randalls Project Aeromagnetic image showing highly Magnetic BIF units
(Figure supplied by Miramar)

The main target on the project are the highly folded and faulted portions of the banded iron formation (BIF), which can easily be traced through the tenement by the use of aeromagnetics (see Figure 12). Limited RC drilling (15 holes) has been undertaken on the project to date, with most of these holes drilled into the BIF horizons, however none of the holes have targeted the highly folded portions of the BIF. Sampling of the BIF unit along strike to the north (off the Miramar project) has identified high grade rock chip results including up to 13 g/t gold from the Logan and Pryde prospects along strike (A66730).

None of the historical drilling on the tenement has intersected significant mineralisation.

6.3. Mineral Resource Estimates and Ore Reserves

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Randalls Project.

6.4. Exploration Potential

To date no significant mineralisation has been identified on the tenement, however the highly folded and faulted portions of the BIF in the area represent a compelling conceptual exploration target.

Exploration should be focused on the highly folded and faulted portions of the BIF horizons. The Santa deposit located approximately 8km to the west of the tenement is hosted in the highly folded and faulted portion of the same BIF units that run through the project. To date there has been limited exploration of these portions of the BIF in the Miramar tenement.

7. Combined Murchison Projects

The Garden Gully, Lakeside and Lang Well projects are located to the north east, north west and south west respectively from the Murchison township of Mount Magnet and have similar access, infrastructure, climatic conditions, topography, regional geology and exploration history, therefore information on these sections have been combined and are detailed in section 7.1 to section 7.4 while the project specific geology and exploration are detailed in separate sections below. JORC Tables for the project areas are appended to this report.

7.1. Location and Access Murchison Projects

The combined Murchison projects, being the Garden Gully, Lakeside and Lang Well projects, consist of five tenements as detailed in Table 1 above, within the Murchison of Western Australia. They are located between 500 - 750 km north of Perth and within 150km of the township of Mount Magnet and 25km west of the township of Meekatharra.

Figure 1 shows the regional location of the projects while Figure 13 shows tenement outlines, the location of the active gold mines in the area, the towns of Mount Magnet and Meekatharra along with the infrastructure and access to the Miramar project areas.

Access from Perth is via the sealed Great Northern Highway, while access to the projects is via gazetted shire-maintained gravel roads. Once within the project area movement between the various prospects is via station tracks, fence line or exploration tracks and gridlines.

Meekatharra and Mount magnet are serviced by regular commercial flights to a sealed all-weather airport. There are several smaller unsealed (and sealed) airstrips within the region including specific mine site related airstrips and several smaller pastoral airstrips.

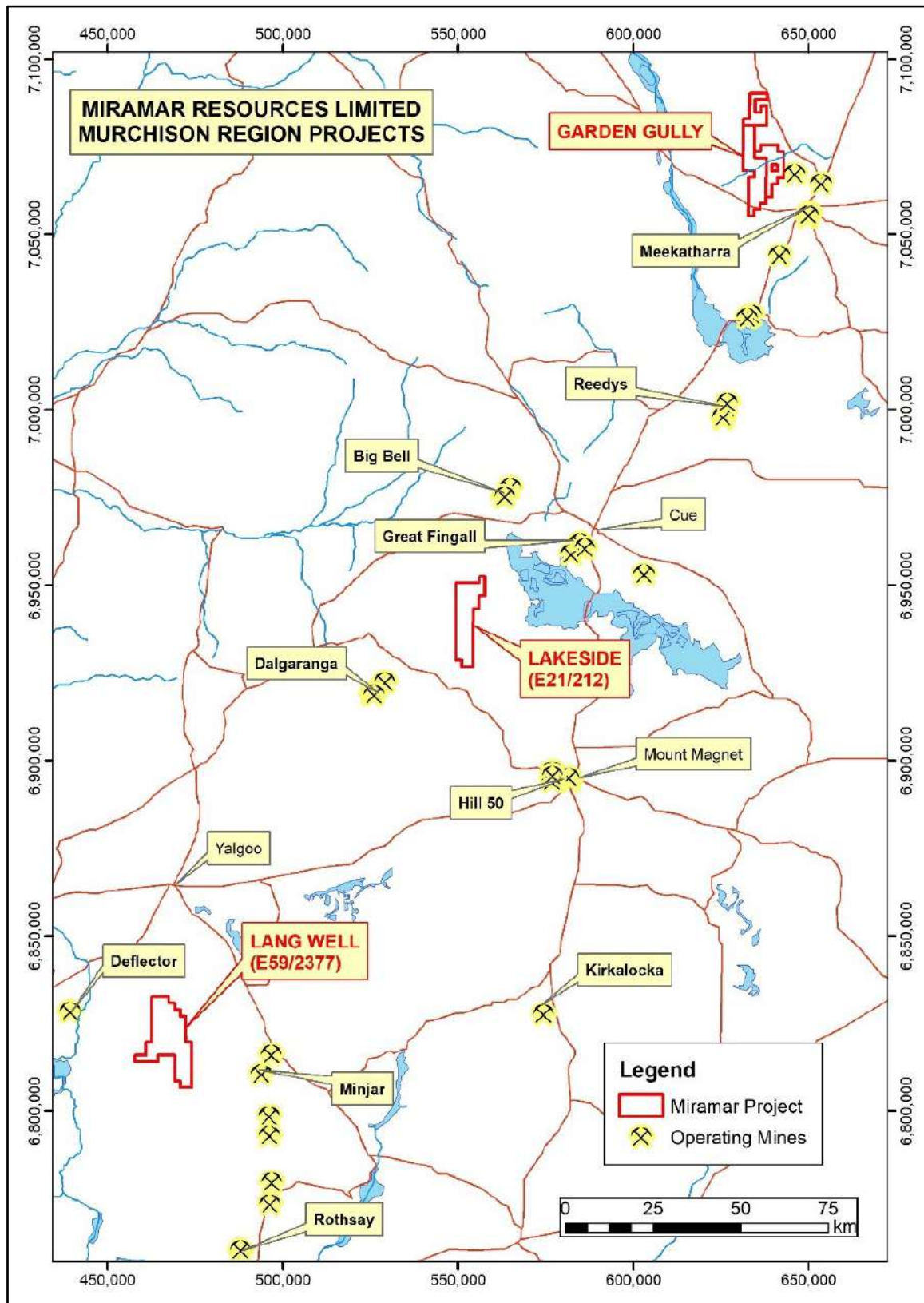


Figure 13 Location of the Murchison Projects
(Figure supplied by Miramar)

7.2. Climate - Murchison Projects

The Murchison region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Meekatharra Airport weather station. In January the mean maximum temperature is 38.3°C with, on average, more than 12 days over 40°C. July is the coldest month with an average maximum of 19.2°C and mean low is 7.4°C. It is very rare for the minimum to fall below zero. Most of the rainfall, which averages 235.8mm per year, occurs in the January to July period with an average of 4 to 6 days of rain per month. The weather stations near the projects at Mount Magnet and Cue exhibit a similar pattern.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia with these systems often effecting the Murchison region a few days after crossing the Pilbara coast. The bulk of the winter rainfall occurs as cold frontal associated rain which impacts the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

7.3. Regional Geology – Murchison Projects

The Murchison Domain is an approximately 400 km long by 200 km wide semi-continuous belt of Archean age rocks in the north western part of the granite-greenstone terrane of the Yilgarn Craton. It contains six major crustal components: two greenstone sequences and four suites of granitoids (Figure 14). The two greenstone sequences, the Luke Creek Group and the overlying Mount Farmer Group, together form the Murchison Supergroup. The Luke Creek Group consists of laterally extensive (province-wide) lava plains and BIF, and associated rocks. The Mount Farmer Group consists of nine distinct volcanic centres and one sedimentary basin, each of limited lateral extent. The four suites of granitoids are a granodiorite-monzogranite suite (now pegmatite- banded gneiss), a voluminous monzogranite suite (now folded, foliated, and metamorphosed), and two compositionally diverse suites of post-folding granitoids. The first of these suites intruded only the Luke Creek Group, while the latter three intruded both greenstone groups. No basement has been recognized to the Murchison Supergroup (Watkins & Hickman, 1990).

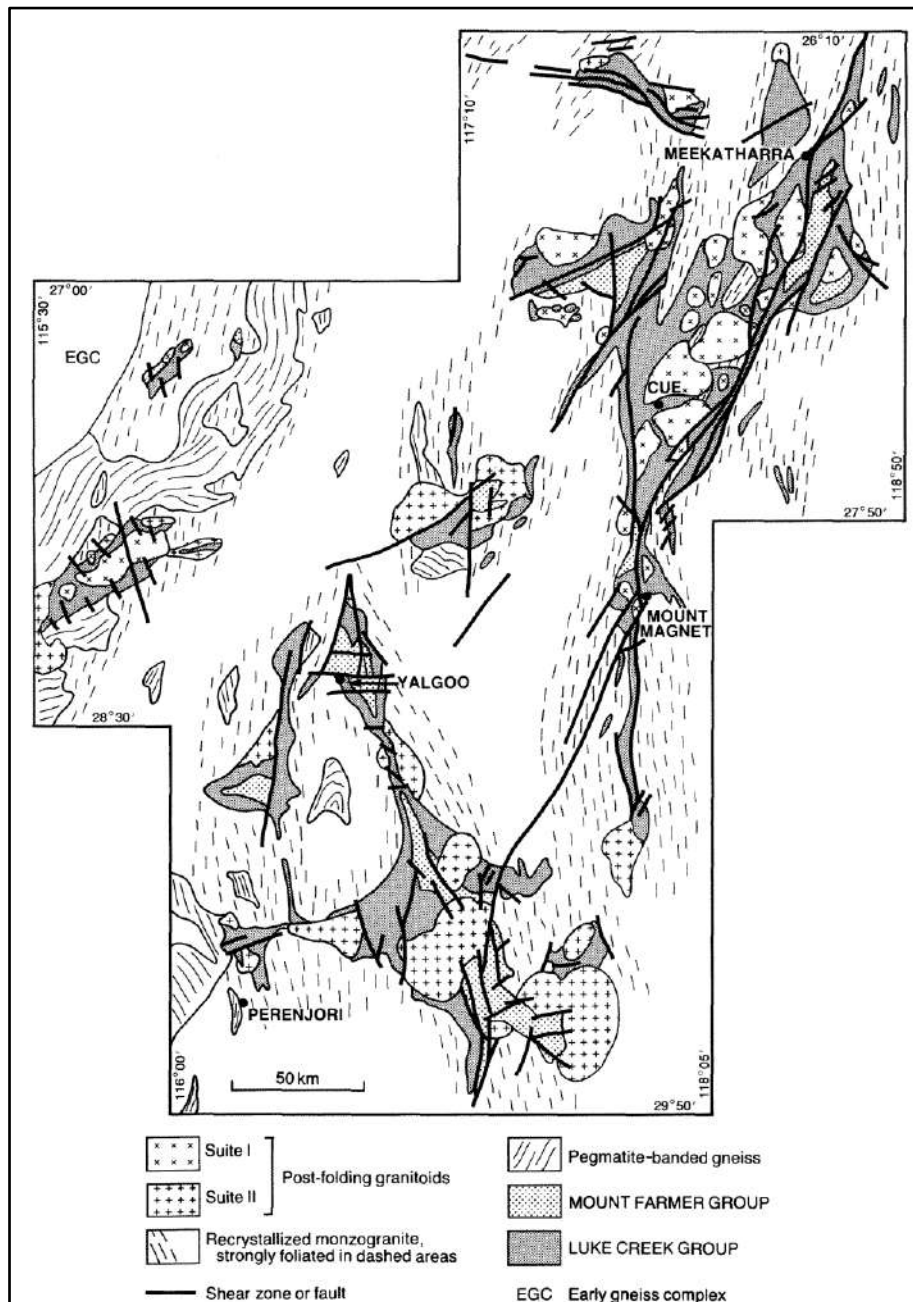


Figure 14 Regional Geology of the Murchison Province
(Watkins & Hickman, 1990)

Five major phases of deformation have been recognised. An early phase of recumbent folding and thrusting was followed by two phases of upright, tight and isoclinal folding. Finally, two extensive systems of shear zones and faults were developed. All rocks in the Province are metamorphosed except post-folding granitoids and late cross-cutting dykes. Grades range from prehnite-pumpellyite to granulite facies; however, most rocks are in greenschist or lower-amphibolite facies.

The regional geology setting of the three Murchison projects are illustrated in Figure 15.

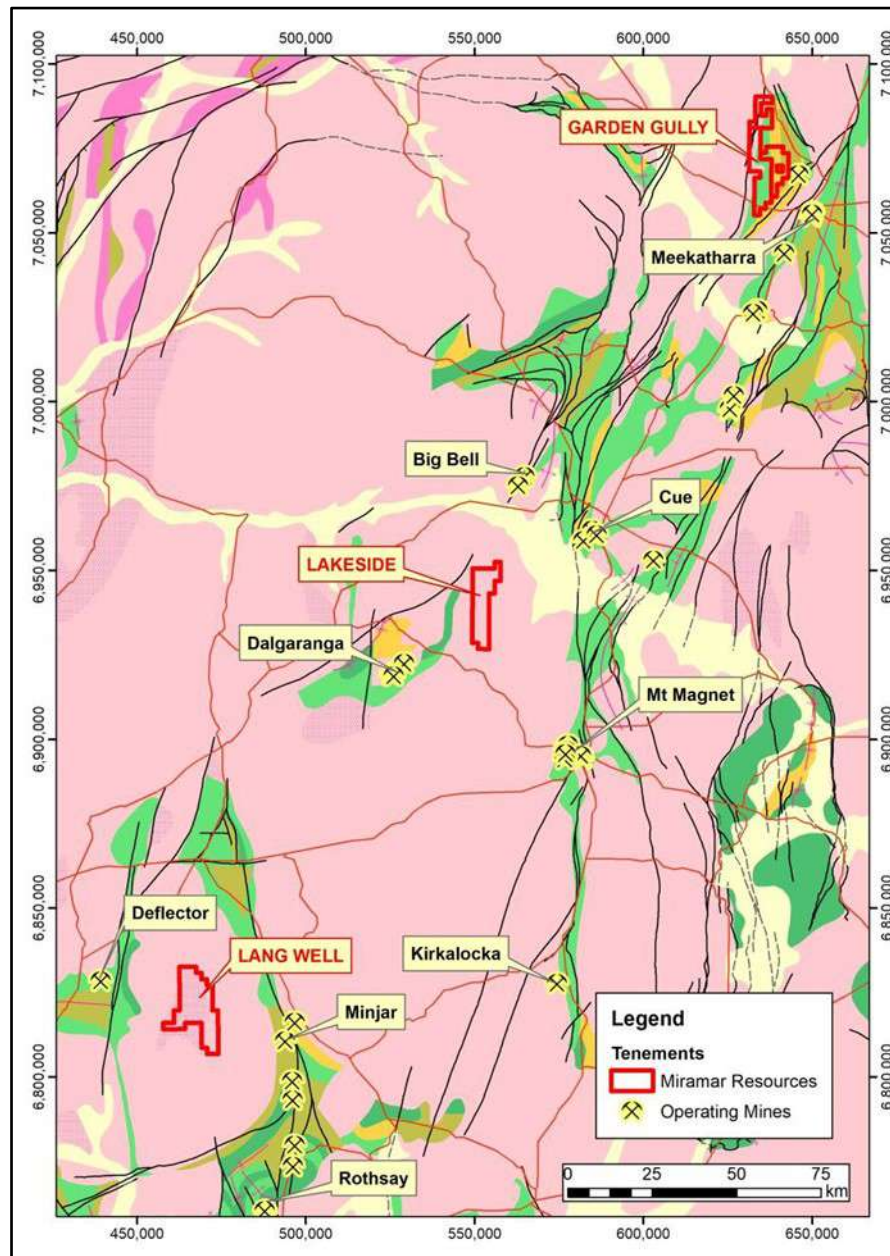


Figure 15 Regional Geology Setting of the Murchison Projects
(with GSWA interpreted geology)

Mineralisation

In terms of historical gold production, the Murchison Province is a very important gold-mining region for Western Australia with around 10% of Western Australia's production coming from the Murchison, with more than half of the regions production coming from four mines (Hill 50, Great Fingall, Big Bell and Consols-Fenian) (Watkins and Hickman, 1990). Although gold production was first recorded from the Murchison in 1891, there are still significant opportunities from further exploration and important new discoveries with five new gold mines (or redevelopments) commencing operations in the past 8 years.

Gold mineralisation is almost entirely epigenetic and is intimately associated with major faults and shear zones through the greenstone belts of the area. It is preferentially hosted by banded iron-formation, and

ultramafic and mafic rocks, and is largely restricted to the lower part of the stratigraphic succession. Many deposits occur within about 3 km of post-folding granitoid contacts, suggesting either a genetic relationship to granitic intrusion (perhaps through greenstone dehydration along paths of magma ascent) or common source regions and structural controls.

Archean gold mineralisation was not a single event but spanned a period of some 400 million years. Although most gold deposits formed shortly after the peak of regional metamorphism, and are therefore about 2650-2600 million years old, older episodes of mineralisation are represented by a 3000 Ma syngenetic base-metal-gold deposit, 2800 Ma conglomerate-hosted gold deposits, and epigenetic deposits associated with earlier deformation events (Watkins and Hickman, 1990)

7.4. Regional Exploration History – Murchison Projects

The Murchison region has been the focus for mineral exploration in Western Australia since the discovery of gold in the region in the 1890's. This exploration has led to the discovery a number of significant gold deposits including the Hill 50 mine at Mount Magnet, the Big Bell mine to the west of Cue, the Great Fingal and Golden Crown mines at Cue, the Nannie gold deposits and the Meekatharra goldfield including the Paddies flat mines.

The closest gold mines to the Miramar projects are the Deflector Mine, which is operated by Silver Lake Resources, located approximately 25 km west of the Lang Well project, the Dalgaranga Mine, which is operated by Gascoyne Resources, located 25 km south west of the Lakeside project and the Westgold Resources operated Meekatharra gold operations, located around 12 km south east of the Garden Gully project.

8. Garden Gully Project

The Garden Gully Project is located approximately 15 km north west of Meekatharra in the Murchison region of Western Australia. The project consists of one granted exploration licence (E 51/1932) and two exploration licence applications (E 51/1972 and E 51/1973) (see Table 1) and is an early stage exploration project. There are no Mineral Resource Estimates on the property.

8.1. Local Geology

The majority of rocks within the Garden Gully Project are highly cleaved and lineated with several generations of fabric development recognisable. The main greenstone-granite margin probably represents the surface trace of the major northeast trending deformation zone visible in aeromagnetic data. Individual high strain zones within the sequence are recognisable by more intense fabric development and numerous quartz veins thought to host gold.

The Garden Gully tenements overlie part of the western margin of an Archean greenstone-granite sequence that forms the Abbots greenstone belt. This package of tholeiitic, high-Mg basalts and komatiitic rocks is

intruded by differentiated serpentinised peridotite and gabbroic sills. A shale horizon separates the western tholeiitic succession from a sequence of interbedded high-Mg and tholeiitic basalts to the east. Further eastwards the sequence comprises poorly outcropping felsic volcanics, volcanoclastics and sediments.

Previous gold production in the area was focussed on the historic mining centre of Abbots consisting in Mt Vranizan and New Murchison King mines which have produced a recorded combined total of 41,000 ounces of gold (Watkins and Hickman, 1990). Mineralisation is primarily associated with quartz veins hosted by tuffaceous intermediate volcanic rocks. The veins appear to be closely associated with the approximately north-south trending axial plane of the regional fold, and occur within a series of anastomosing, steeply dipping ductile shear zones.

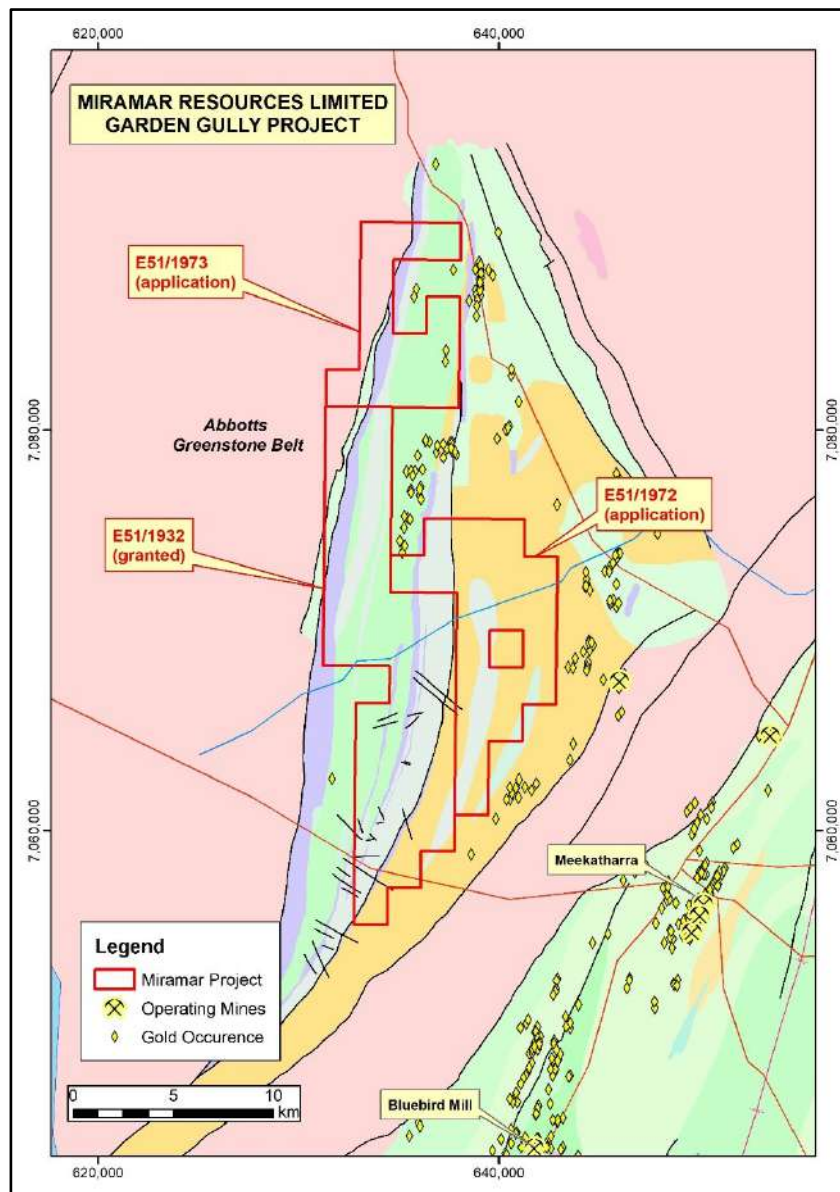


Figure 16 Local Geology of the Garden Gully Project
(with GSWA interpreted geology)

8.2. Previous Exploration

While there has been exploration on the Garden Gully project for an extended period, the bulk of the exploration in the region has been focused on the eastern half of the Abbotts greenstone belt, with little effective exploration on the western portion of the belt. As a result, the drilling on the project has largely been ineffective. A total of 341 holes have been drilled, however most have been relatively shallow with 212 of these holes being shallower than 50m. A total of 175 of the holes were aircore and 149 RAB holes and only 17 RC holes completed.

To the east of the project, there has been extensive exploration, which has intersected numerous high grade (but narrow) gold intersections at the Abernethy prospect including 3m @ 63.4 g/t gold (from 18m in ABAC0110), 1m @ 27.2 g/t gold (from 62m in ABAC0041), 7m @ 5.2 g/t gold (from 63m in ABAC0197) and 6m @ 3.65 g/t gold (from 55m in ABAC0099) (A109597). This trend appears to continue into the project.

There have been no significant gold intersections identified on the project from the drilling completed to date.

Given the project covers a strike length of over 30km and extends across three major structural trends, across the Abbotts Greenstone belt, the amount of drilling doesn't, in VRM's opinion, constitute an adequate test of the potential of the project.

8.3. Mineral Resource Estimates and Ore Reserves

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Garden Gully Project.

8.4. Exploration Potential

The project covers over 30km of strike length of the Abbotts Greenstone belt, approximately 15 km west of Meekatharra. Within the greenstone belt, there are a number of structural trends and prospective lithological contacts that have not been tested by the historical drilling.

Along strike from the project there are numerous gold workings and historical prospects, including the historic mining centre of Abbotts consisting in Mt Vranizan and New Murchison King mines which have produced a recorded combined total of 41,000 ounces of gold (Watkins and Hickman, 1990). Mineralisation is primarily associated with quartz veins hosted by tuffaceous intermediate volcanic rocks, which strike into Miramar's project.

9. Lakeside Project

The Project consists of one exploration licence application (E 21/212) which is considered to be a very early stage exploration project. There has been limited exploration on the project and to date the exploration has failed to identify significant mineralisation. The project is located between the Mount Magnet and Dalgaranga greenstone belts (see Figure 18).

9.1. Local Geology

The Lakeside Project area is underlain by Archean aged rocks, predominantly comprised by basement granites and minor remnant greenstones. The very limited drilling on the project intersected a thin BIF unit that can, based on aeromagnetic data, be traced through the project (see Figure 18).

The bulk of the project is covered by quaternary sands and silt and transported cover.

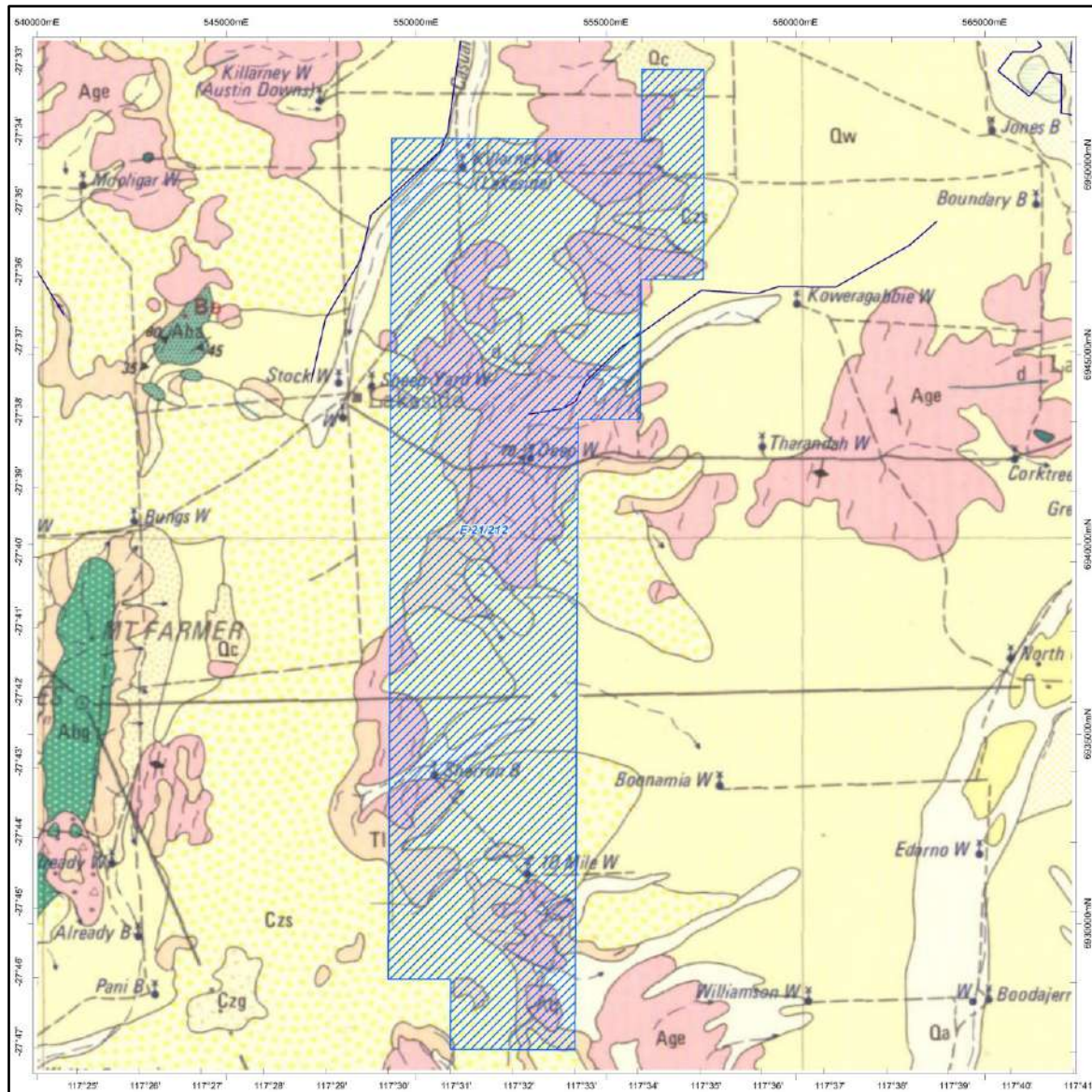


Figure 17 Geology of the Lakeside Project
(with GSWA 1:250,000 geology mapping)

9.2. Previous Exploration

There has been a very limited amount of exploration carried out on the project to date. The bulk of the exploration was carried out by CRA exploration in 1989. The work included loam sampling followed by wide spaced auger sampling (400m by 100m sample spacings). This outlined a number of anomalies, most were related to the southern extension of the Big Bell shear zone to the west of the project. One low-level gold

anomaly at the Viper prospect was outlined on the tenement, however the only follow-up undertaken was drilling three very shallow RAB holes which failed to repeat the results from the auger drilling across the prospect. Two of the three holes intersected granite bedrock, while the third intersected a BIF at 2 metres depth, which is not considered to be an effective test of the target.

There have been no significant drilling results on the project.

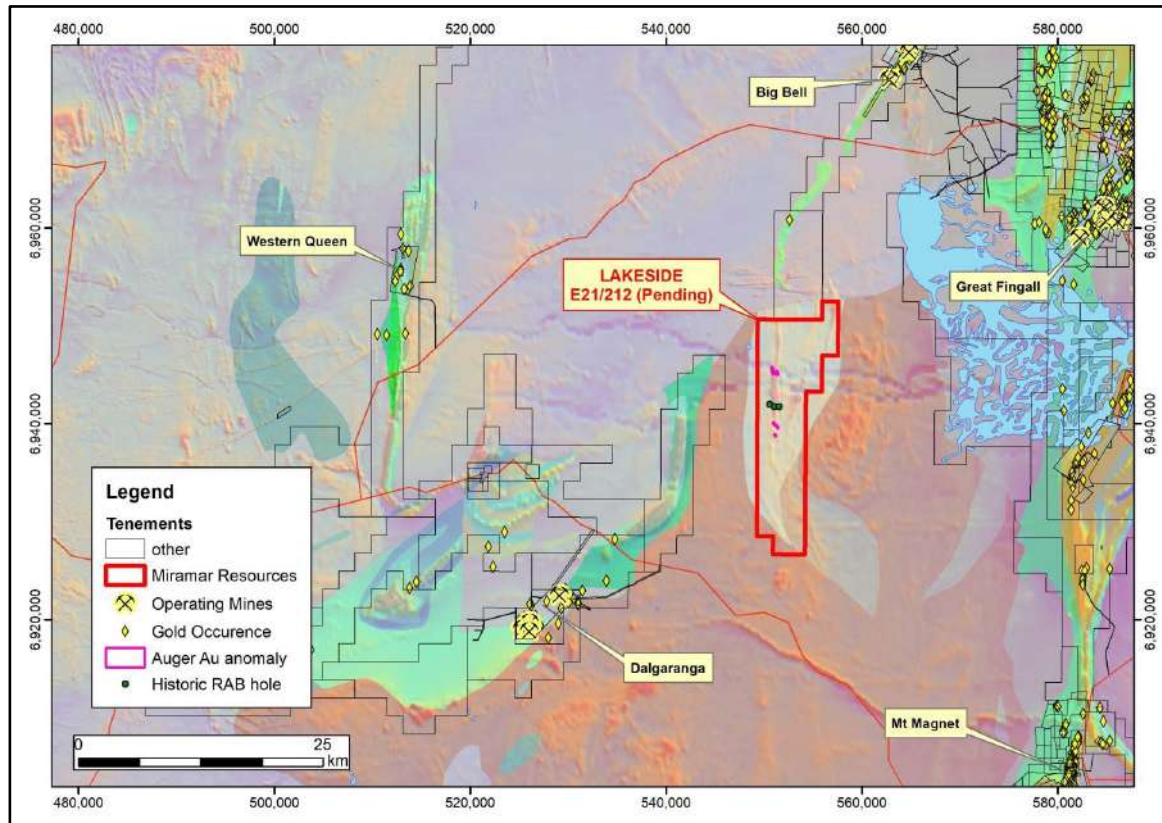


Figure 18 Overview of the Lakeside Project
(with GSWA interpreted geology and aeromagnetics)

9.3. Mineral Resource Estimates and Ore Reserves

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Lakeside Project.

9.4. Exploration Potential

The project has had very little effective exploration.

The geological mapping by the GSWA suggests that the bulk of the tenement is underlain by granite, reducing the areas of prospectivity. However, from aeromagnetic data, there appears to be some remnant greenstones in the tenement. The primary target appears to be a linear magnetic unit that could represent a banded iron formation. BIF's in the Murchison district are significant hosts for gold mineralisation including at Mount Magnet, where the bulk of the historical production has been BIF hosted (Watkins and Hickman, 1990).

10. Lang Well Project

The Project consists of one granted exploration licence E 59/2377 and is considered to be a very early stage exploration project (see Figure 19). Searches of the WAMEX database has shown very limited amount of data is available over the project. The only activity of substance has been auger drilling and limited follow-up shallow aircore drilling.

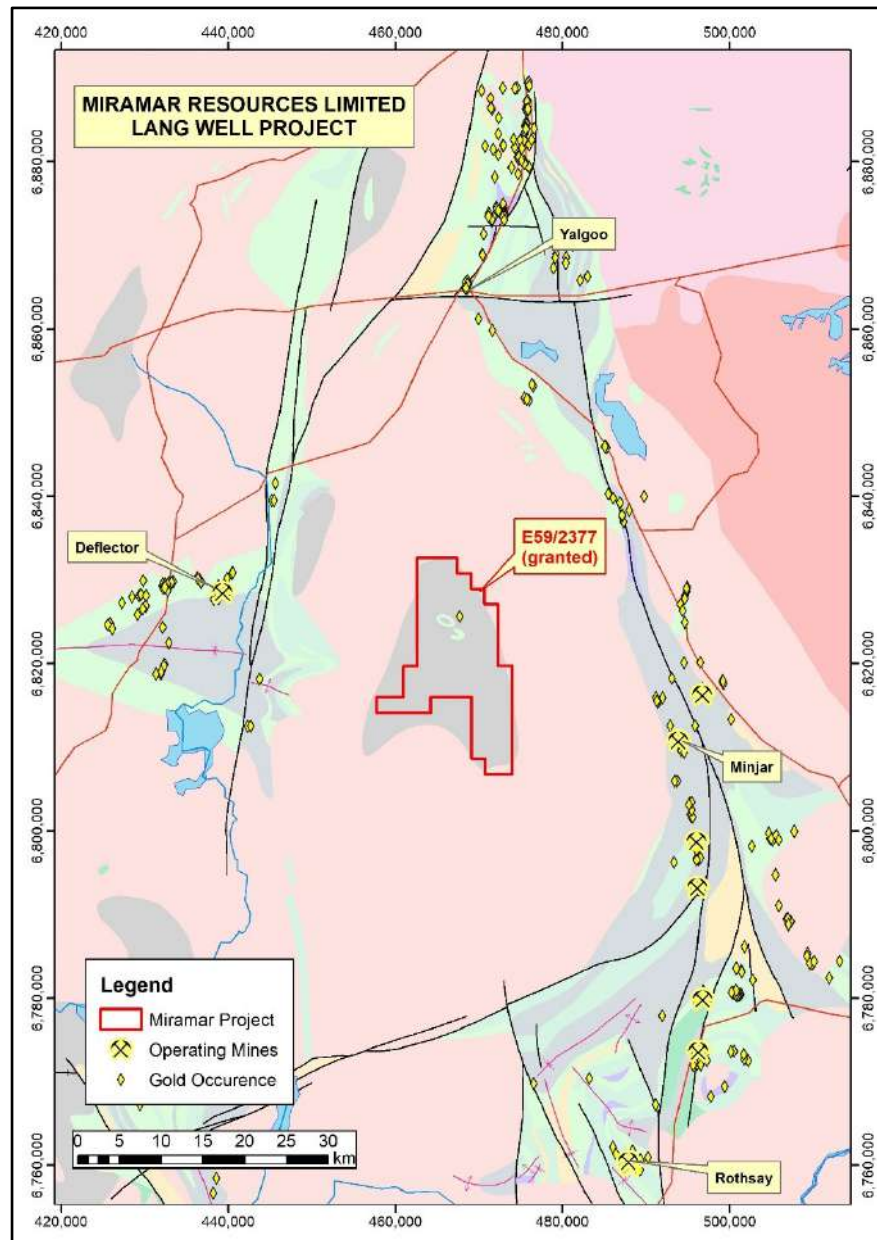


Figure 19 Lang Well Project Location
(with GSWA Geology)

10.2. Previous Exploration

The project has had very little effective exploration. A small programme of soil and rock chip sampling identified up to 16.1 g/t gold in rock chip sampling of selectively handpicked honey brown laminated quartz veining in a granitic schist (A28055). The previous explorers concluded that there was no significant size potential to the anomalous quartz veinlets.

The most significant exploration has been a wide spaced (100m by 1,000m) auger sampling programme that was undertaken over the majority of the tenement (A85667). The results from the sampling did identify a number of low-level single point gold anomalies, however the assay results from the sampling programme show a significant amount of contamination at the start of the programme. It has not been determined if the contamination occurred in the field or in the laboratory. Identifying the contamination but being unable to determine its source has in VRM's opinion, cast doubt about the quality of the historical results and as a consequence the validity of the anomalies identified.

Miramar identified the contamination as an issue in the previous auger sampling and as a result in June 2020 undertook soil sampling over four of the auger anomalies identified. A total of 42 samples were collected and analysed for low level gold (1 ppb) and a select multi element suite using aqua-regia and ICP-MS. While 38 of these samples were below detection for gold, 4 samples did record very low-level anomalism (1-2 ppb gold), these anomalies broadly correlate with the previous auger anomalies.

Eleven aircore holes have been drilled following the auger sampling. The drilling failed to test the gold anomalies identified and did not identify any significant gold anomalism. The drilling did however intersect anomalous rare earth elements; however, the holes were not geologically logged (A88901). As a result, the significance of the results cannot be determined at this stage.

10.3. Mineral Resource Estimates and Ore Reserves

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Lang Well Project.

10.4. Exploration Potential

The project has had very little effective exploration. The geological mapping suggests that the bulk of the tenement is underlain by granite, reducing the prospectivity of portions of the tenement.

The wide spaced historical auger sampling identified a number of single point (or at most two point) low level gold anomalies. Following the recent soil sampling confirming (at a very low level) a number of the auger anomalies, VRM recommends additional field investigation of all of the low-level anomalies to determine the validity of the sampling. In VRM's opinion while soil sampling appears to have confirmed the historical auger anomalies, close spaced auger sampling is likely to be more effective given the project is largely covered by alluvium. Following this detailed auger sampling and subject to encouraging results being received, aircore drilling to fresh rock would be recommended.

11. Combined Gascoyne Projects

The Whaleshark and Bangemall projects are located in the Ashburton region of Western Australia, 35km east of Onslow and 100km south of Paraburdoo, respectively. The projects have similar access, infrastructure, climatic conditions, topography, regional geology and exploration history, therefore information on these sections have been combined and are detailed in section 11.1 to section 11.4 while the project specific geology and exploration are detailed in separate sections below. JORC Tables for the project areas are appended to this report.

11.1. Location and Access Gascoyne Projects

The combined Gascoyne projects, being the Whaleshark and Bangemall projects, consists of five tenement applications as detailed in Table 1 above, within the Ashburton of Western Australia. They are located between 950 and 1150 km north of Perth. The Bangemall project is located 100km south west of the Pilbara township of Paraburdoo, while the Whaleshark Project is located 35 km east of Onslow.

Figure 1 shows the regional location of the projects while Figure 21 shows tenement outlines, the major access roads along with the regional infrastructure to the Miramar project areas.

Access from Perth is via the sealed North West Coastal Highway and the Onslow and Paraburdoo roads, while access to the projects is via gazetted shire-maintained gravel roads. Once within the project area movement between the various prospects is via station tracks, fence line or exploration tracks and gridlines.

Both Onslow and Paraburdoo are serviced by regular commercial flights to a sealed all-weather airport. There are several smaller unsealed (and sealed) airstrips within the region including several small pastoral airstrips.

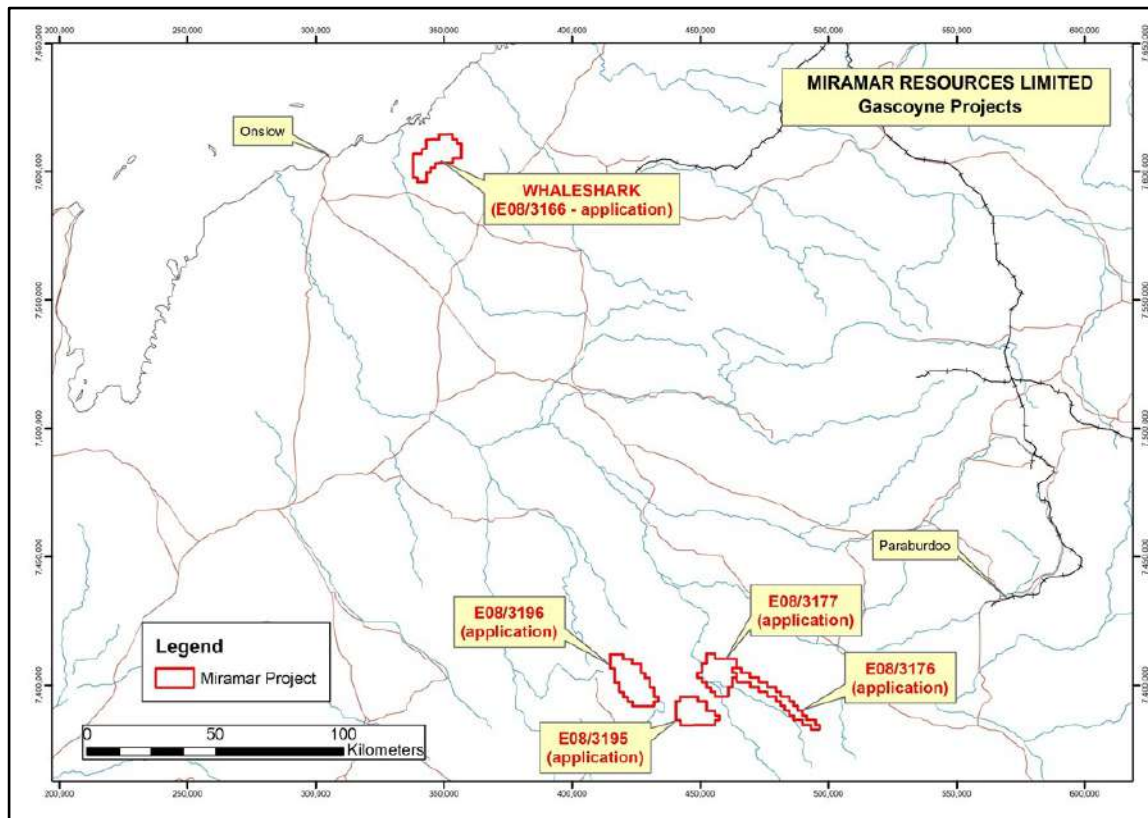


Figure 21 Location of the Gascoyne Projects
(Figure supplied by Miramar)

11.2. Climate - Gascoyne Projects

The Capricorn region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for Paraburdoo weather station. In January the mean maximum temperature is 40.8°C with, on average, more than 21 days over 40°C. July is the coldest month where the average maximum is 24.3°C and mean low is 9.9°C. It is very rare for the minimum to fall below 5°C. Most of the rainfall, which averages 271.3mm per year, occurs in the December to April period with an average of approximately 4 to 7 days of rain per month. The nearest weather station to the Whaleshark Project is the Onslow which exhibits a similar pattern, although, being a coastal township, the maximum temperatures are usually 5.0°C cooler in summer and minimum temperatures slightly warmer in winter.

Rainfall during the summer period is dominated by thunderstorms with occasional tropical rain bearing depressions or tropical cyclones that impact the Pilbara and Ashburton regions of Western Australia several times each year.

Generally, in VRM's opinion and based on experience working in the region, the climatic conditions tend to limit extended field activities to the dry winter months, from April to November.

11.3. Regional Geology – Gascoyne Projects

The regional geological setting has been summarised from numerous Geological Survey of Western Australian (GSWA) reports including Johnson et al 2011, Johnson et al 2017 and Shepard et al 2005.

The Capricorn Orogen of Western Australia is a ~ 1000 km long, 500 km wide region of variably deformed Archean to Proterozoic rocks located between the Pilbara and Yilgarn Cratons (see Figure 22). The orogen records the punctuated Paleoproterozoic assembly of these two cratons, as well as an exotic Archean to Paleoproterozoic continental fragment, as well as over one billion years of subsequent intra-cratonic reworking and reactivation. The orogen includes the deformed margins of the Pilbara and Yilgarn Cratons and associated continental margin rocks of the Fortescue, Hamersley, Turee Creek and Shingle Creek Groups; medium- to high-grade meta-igneous and metasedimentary rocks of the Gascoyne Province; and various low-grade sedimentary rocks including the Wyloo, Bresnahan, Mount Minnie, Padbury, Bryah, Yerrida, Earaheedy, Edmund and Collier Groups.

Collision between the Pilbara Craton and the Glenburgh Terrane occurred during the 2215–2145 Ma Ophthalmia Orogeny while assembly of the West Australian Craton was completed during the 2005–1950 Ma Glenburgh Orogeny when the combined Pilbara–Glenburgh block collided with the Yilgarn Craton. The orogen was subject to repeated reworking and reactivation during the 1817–1772 Ma Capricorn Orogeny, the 1680–1620 Ma Mangaroon Orogeny, the 1321–1171 Ma Mutherbukin Tectonic Event, the 1026–954 Ma Edmundian Orogeny, the 931–749 Ma Kuparr Tectonic Event, and the c. 570 Ma Mulka Tectonic Event.

The Edmund and Collier Basins (which contain the Miramar Bangemall project, and its interpreted western extension below the northern Carnarvon basin contains the Whaleshark project) are the youngest depositional elements of the Capricorn Orogen and contain siliciclastic, carbonate and minor volcanoclastic sedimentary rocks deposited in a variety of fluvial to deep-marine environments. The rocks have been divided into six informal depositional packages, each defined by basal unconformities or major marine flooding surfaces and are the result of differential fault movements or fluctuations in sea level. Voluminous mafic sills were intruded into the basins at various times. The Edmund Group was intruded by the Waldburg and Narimbunna Dolerites, and the Edmund and Collier Groups were both intruded by the c. 1070 Ma Kulkatharra Dolerite.

The Edmund Basin has a half-graben architecture formed by the normal reactivation of older basement faults and sutures during the latter part of the Mangaroon Orogeny. The Edmund Group sedimentary rocks were deformed during the Mutherbukin Tectonic Event prior to the deposition of the overlying Collier Group. The architecture of the north west portion of the Collier Basin is still not well understood. Both groups were deformed during the Edmundian Orogeny, the Kuparr Event, and the Mulka Tectonic Event.

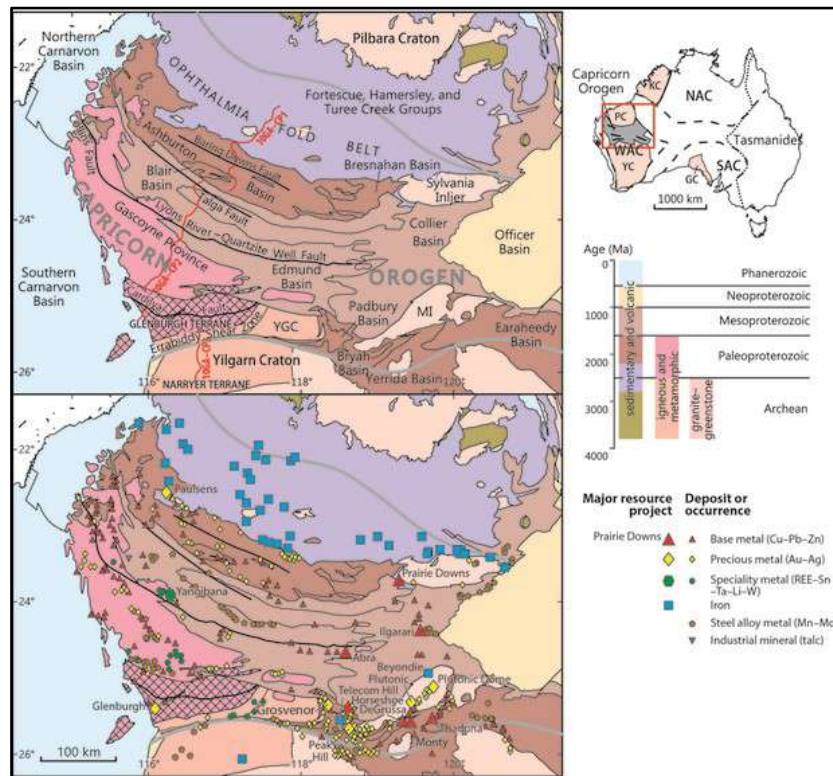


Figure 22 Regional Geology of the Capricorn Orogen
(after Johnson et al, 2011)

Mineralisation

Despite the widespread abundance of gold, base metal and rare earth element occurrences throughout the Orogen, the region has few working mines. The Edmund and Collier Basins contain a wide range of mineral occurrences including supergene manganese and lead, minor gold and phosphate, as well as Western Australia's largest strata bound Pb-Ag-Cu-Au deposit at Abra. Many of these deposits or mineral occurrences are associated with major crustal-scale faults that have been reactivated multiple times.

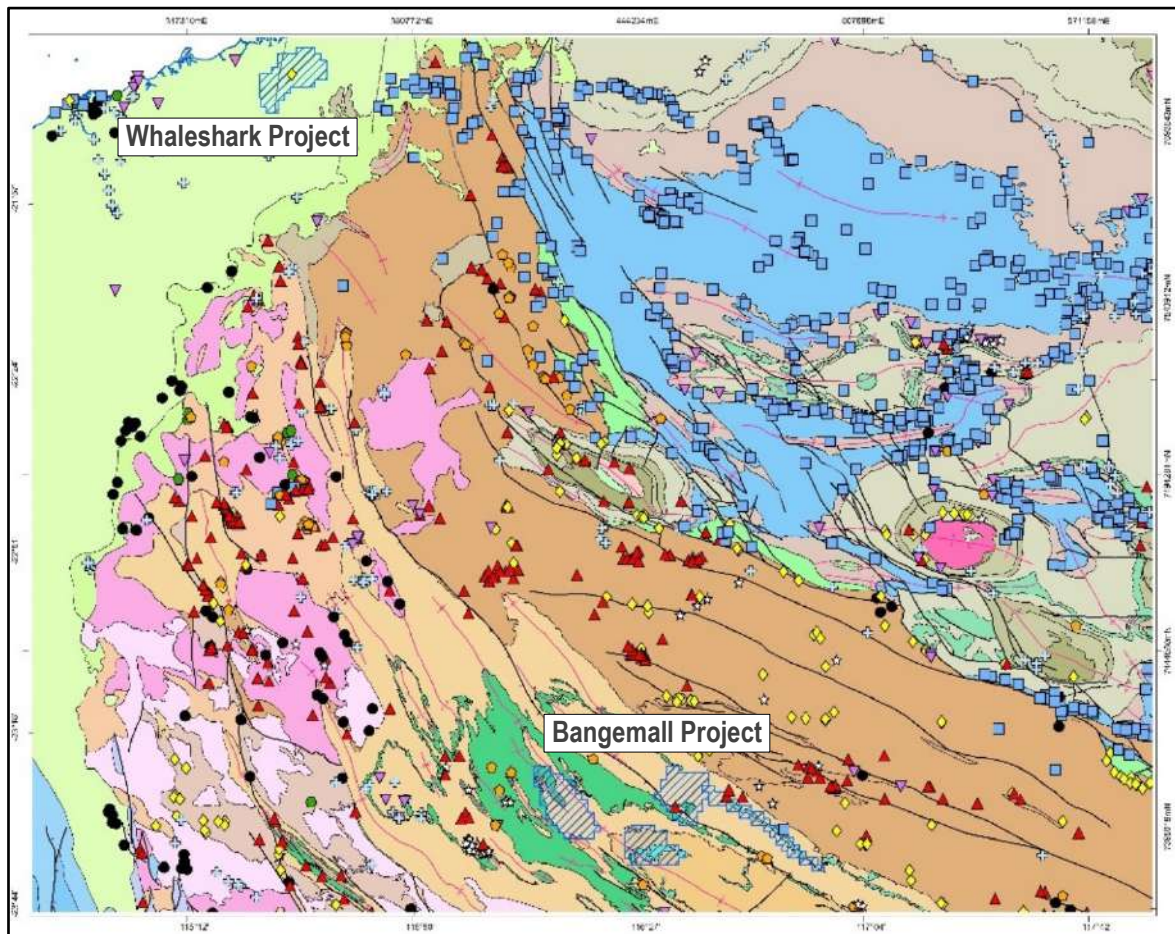


Figure 23 Location of the Gascoyne Projects in the Ashburton region
(with GSWA 1:2,500,000 interpreted geology and Mindex Prospects)

11.4. Regional Exploration History – Gascoyne Projects

The Capricorn Orogen has been explored and prospected for an extended period by numerous companies over the past 50 years. Despite the widespread abundance of gold, base metal and rare earth element occurrences throughout the Orogen, the region has few operating mines. The nearest mine is currently being developed at the strata bound Pb–Ag–Cu–Au deposit at Abra located 200 km to the south east of Miramar’s Bangemall project.

The north west portions of the Edmund and Collier Basins contain a wide range of mineral occurrences including supergene manganese and lead, minor gold and phosphate, although exploration to date hasn’t identified a deposit of economic significance in the region. Many of these deposits or mineral occurrences are associated with major crustal-scale faults that have been reactivated multiple times. There are a number of major crustal structures which run through Miramar’s tenements.

12. Whaleshark Project

The Whaleshark Project consists of one exploration licence application (08/3166) covering approximately 190km², located approximately 35 km east of Onslow in the Ashburton region of Western Australia (see Figure 24). The project contains the poorly tested Whaleshark Gold - Copper prospect previously explored by Western Mining Corporation ("WMC") Limited from 1993 to 1997 and the untested Marlin Prospect as well as a significant strike length of prospective Proterozoic BIF which has undergone localised sulphide replacement of the magnetite.

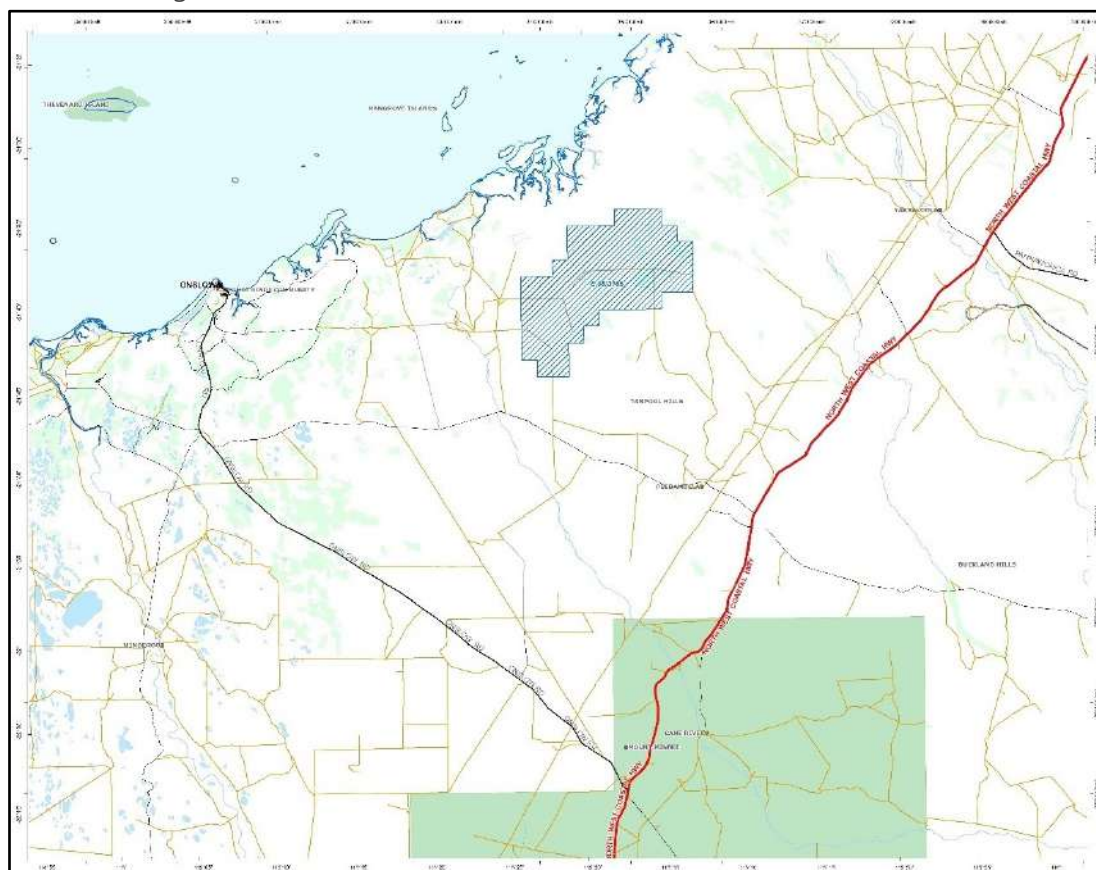


Figure 24 Location and Access of the Whaleshark Project

12.1. Local Geology

The project is situated in the north-eastern portion of the Carnarvon Basin which unconformably overlies Archean and Paleoproterozoic rocks of the Ashburton fold Belt and possibly the Mesoproterozoic Bangemall Basin. The GSWA 250,000 Yarraloola geological map shows no outcropping bedrock geology within the project, with Quaternary flood deposits with Eluvium and Aeolian sands mapped.

The surficial quaternary cover sequence is underlain by approximately 30m of Tertiary cover comprising of sand, gravel, calcrete clay and laterite. A further 100m of indurated clastic Cretaceous sedimentary sequences unconformably overlie the prospective Proterozoic, deformed BIF and tourmaline bearing granitoid intrusions. There are a number of mafic dykes, faults, thrusts, and shears that have been interpreted from the aeromagnetic surveys that have been undertaken over the project.

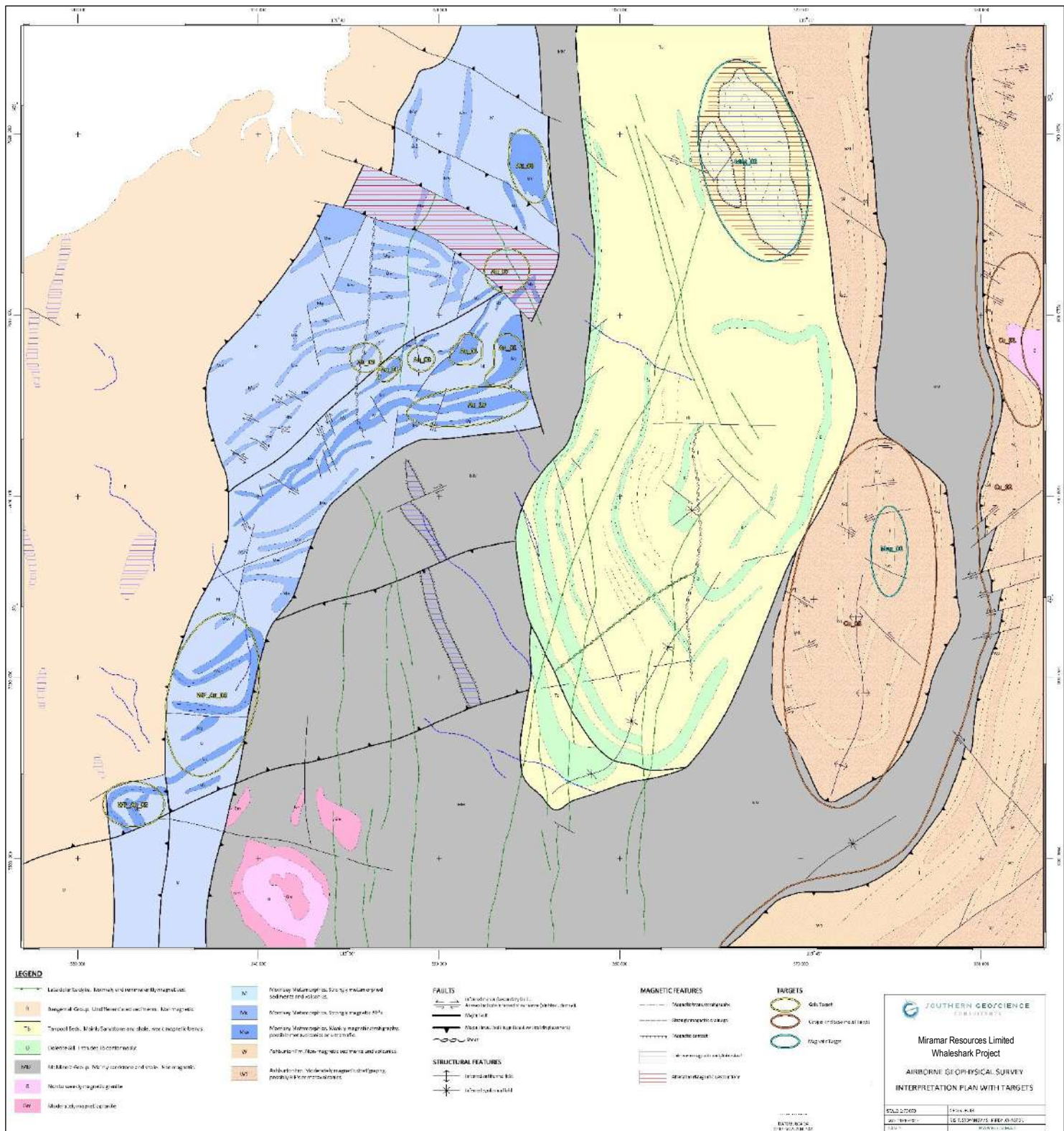


Figure 25 Local Geology Interpretation of the Whaleshark project
(modified from WAMEX Report A 105330)

12.2. Previous Exploration

The region was first explored in the 1970's for roll front uranium style deposits. This exploration failed to identify areas of significant uranium anomalism.

In 1993 WMC considered the area to be prospective for iron oxide copper gold and BIF hosted gold deposits. Detailed geophysical surveys including detailed airborne and ground magnetic surveys, surface and downhole electromagnetic (EM) surveys, induced polarisation (IP) surveys and gravity surveys. These identified a number of anomalies with the potential for ironstone hosted mineralisation and an initial programme of 28 RC holes and 3 diamond holes were drilled in the region. Of these holes six were abandoned due to drilling difficulties and failed to adequately test the bedrock.

These holes identified relatively deep Tertiary and Cretaceous cover with the depth to basement up to 148m. While the initial diamond drilling showed the depth of cover averaged around 120m, subsequent drilling identified significant variability in the depth of the cover sequence, with the prospective Proterozoic basement intersected at depths as shallow as 14m and as deep as 148m.

The drilling identified a number of anomalous zones of gold mineralisation within the Proterozoic banded iron formations. The best intersection was 1.7m @ 0.73 g/t gold from 176.8m in diamond hole PMLD9 including 0.4m @ 1.9 g/t gold (A48726) (see Figure 26 and Figure 27).

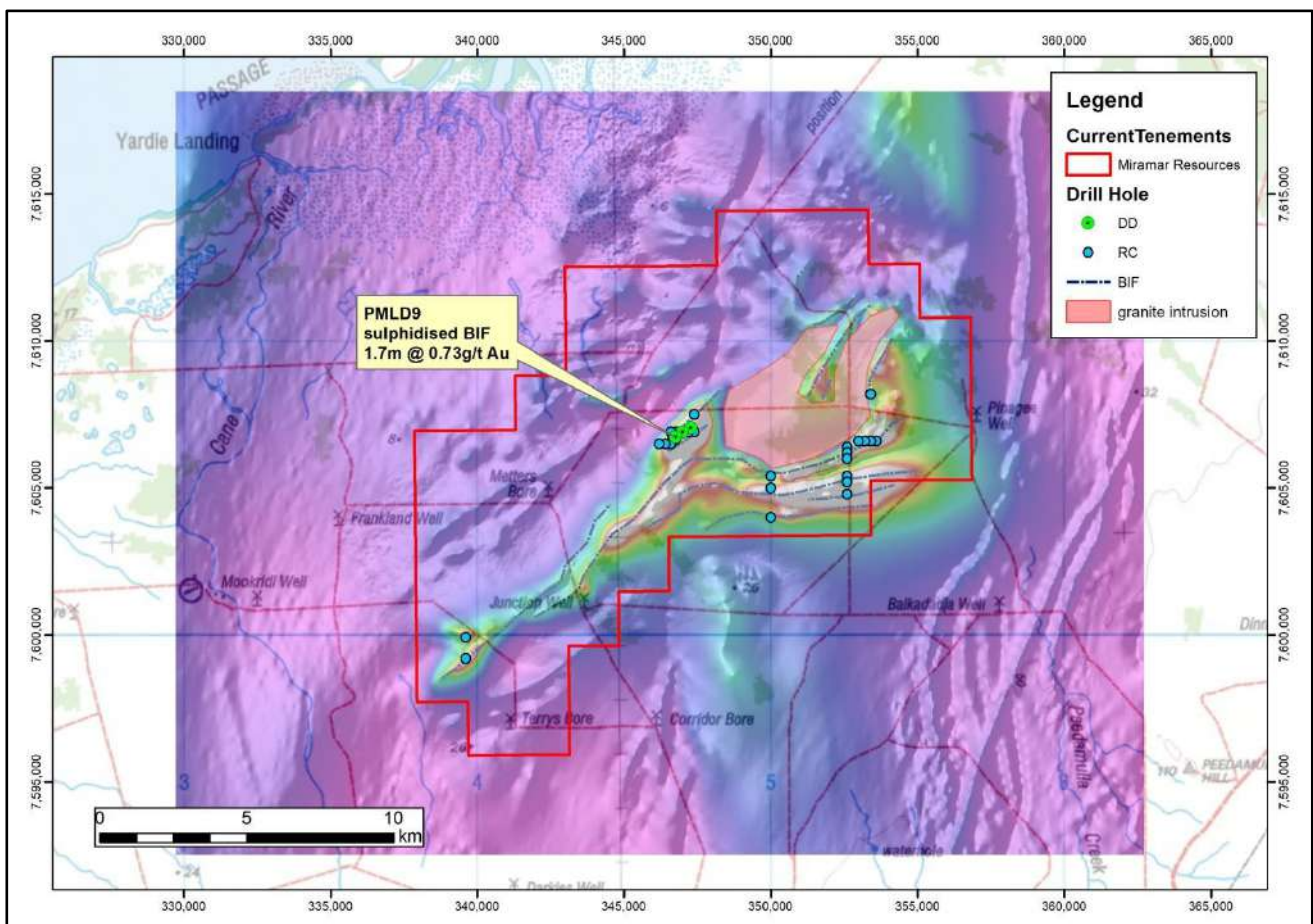


Figure 26 Whaleshark Project (ELA08/3166) Drilling and Aeromagnetic Image

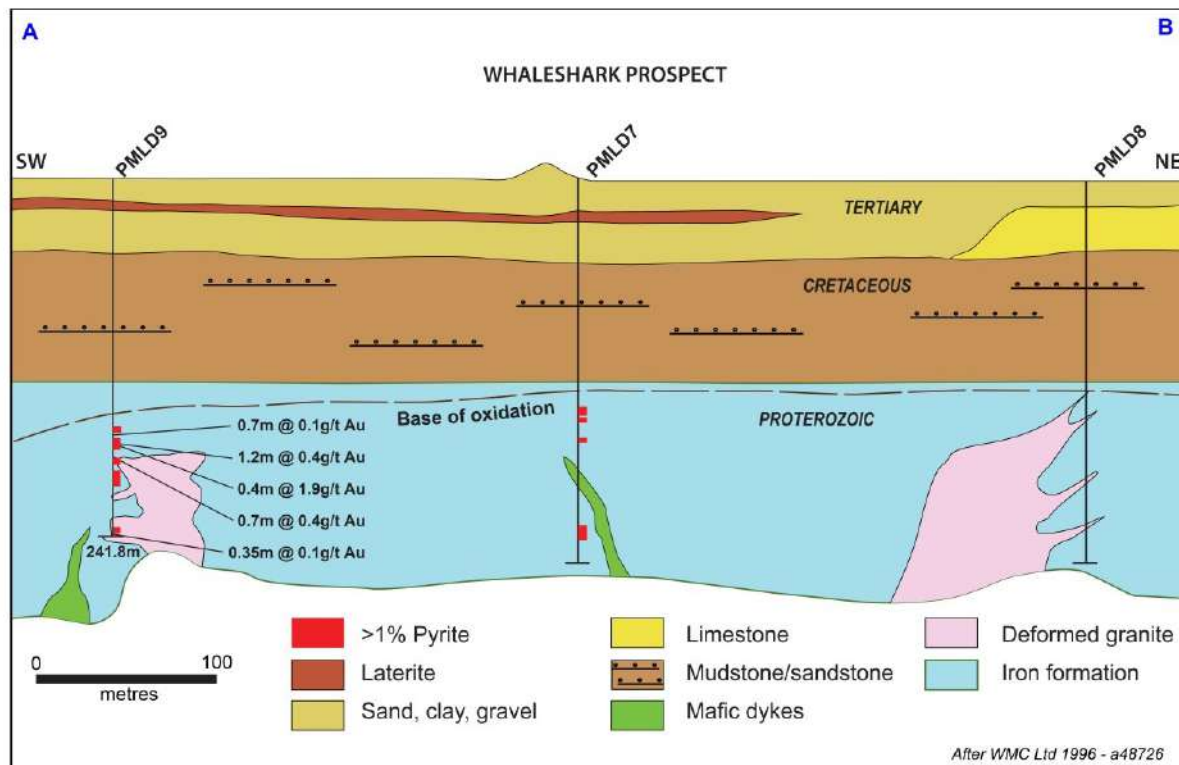


Figure 27 Schematic Long Section through the Whaleshark Prospect
(modified from WAMEX Report A 48726)

The drilling also intersected significant artesian water. This hampered the drilling with many of the holes failing to reach the target depths. The amount of water also added significantly to the cost of exploration. As a result of drilling difficulties caused by the deep cover and water ingress, WMC decided to employ a range of surface geochemical techniques to “see through” the deep cover and the use of geophysical techniques to assist in targeting.

A total of 290 samples were collected as a trial to determine if simple surface sampling could detect structures or mineralisation below the cover sequence. This orientation survey concluded that even with deep (+100m) cover, simple surface sampling techniques appear to be able to locate structures that may host gold mineralisation. However close spaced sampling was needed with most anomalies only identified as single sample anomalies along the lines, as a result it was recommended that sample spacing should be no greater than 50m across strike (A51682).

The geophysical techniques employed failed to provide any direct targeting vectors for drilling, partly due to the relatively low sulphide content in the BIF units, the deep cover and the high water table, all of which mask the bedrock responses to EM and IP geophysical surveys.

WMC relinquished the project in 1997. Limited exploration was undertaken (five RC holes) until 2009 when Fortescue Metals Group (FMG) picked up a large tenement package in the area. The primary target was

Channel Iron Deposit (CID) under cover. Drilling undertaken by FMG was located to the north east of the Whaleshark project however a detailed regional aeromagnetic survey was undertaken, which covers the project and when combined with the geophysical surveys completed by WMC, identified a number of high priority targets (see Figure 25) all of these targets remain untested.

Spectrum Resources undertook ground-based EM surveys over the main Whaleshark prospect in late 2017. The survey identified a broad early to late time EM anomaly that extends for over 2,000 metres which is modelled to extend to around 800 metres down dip to the south east. The anomaly is broadly coincident with a high amplitude magnetic and gravity anomaly which is interpreted to represent a buried BIF and intrusive complex.

The anomaly is within and below the historically identified gold bearing sulphide mineralisation.

12.3. Mineral Resource Estimates and Ore Reserves

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Whaleshark Project.

12.4. Exploration Potential

The project is considered to be an early stage, conceptual Greenfields exploration project. Limited drilling has been undertaken on the project with only 31 holes having been drilled (3 diamond holes and 28 RC holes) with six of these holes being abandoned prior to adequately testing the prospective basement. As a result, the Whaleshark Project is considered to be effectively untested.

Given the highly variable depth of cover, potential remains for BIF hosted gold mineralisation as well as potential for iron oxide copper gold ("IOCG") mineralisation, although the economic potential is considered to be significantly diminished in areas where the cover is in excess of 100 metres deep.

Once the tenement is granted, the area should be inspected to identify if the surface sampling techniques originally used by WMC can be employed over the rest of the tenement. If surface sampling cannot be used with any degree of accuracy, investigations should be undertaken on the use of other shallow geochemical methods (auger or shallow aircore drilling) to identify anomalous structures and prospective BIF horizons below the transported cover sequence.

13. Bangemall Project

The Bangemall project consists of four exploration tenement applications (08/3176, 08/3177, 08/3195 and 08/3196) covering 643km² located approximately 100km south west of the Pilbara mining town of Paraburdoo (see Figure 28).

The project contains the Blue Billy base metal prospect which has been explored over an extended period for copper lead and zinc.

The project is considered to be an early stage exportation project.

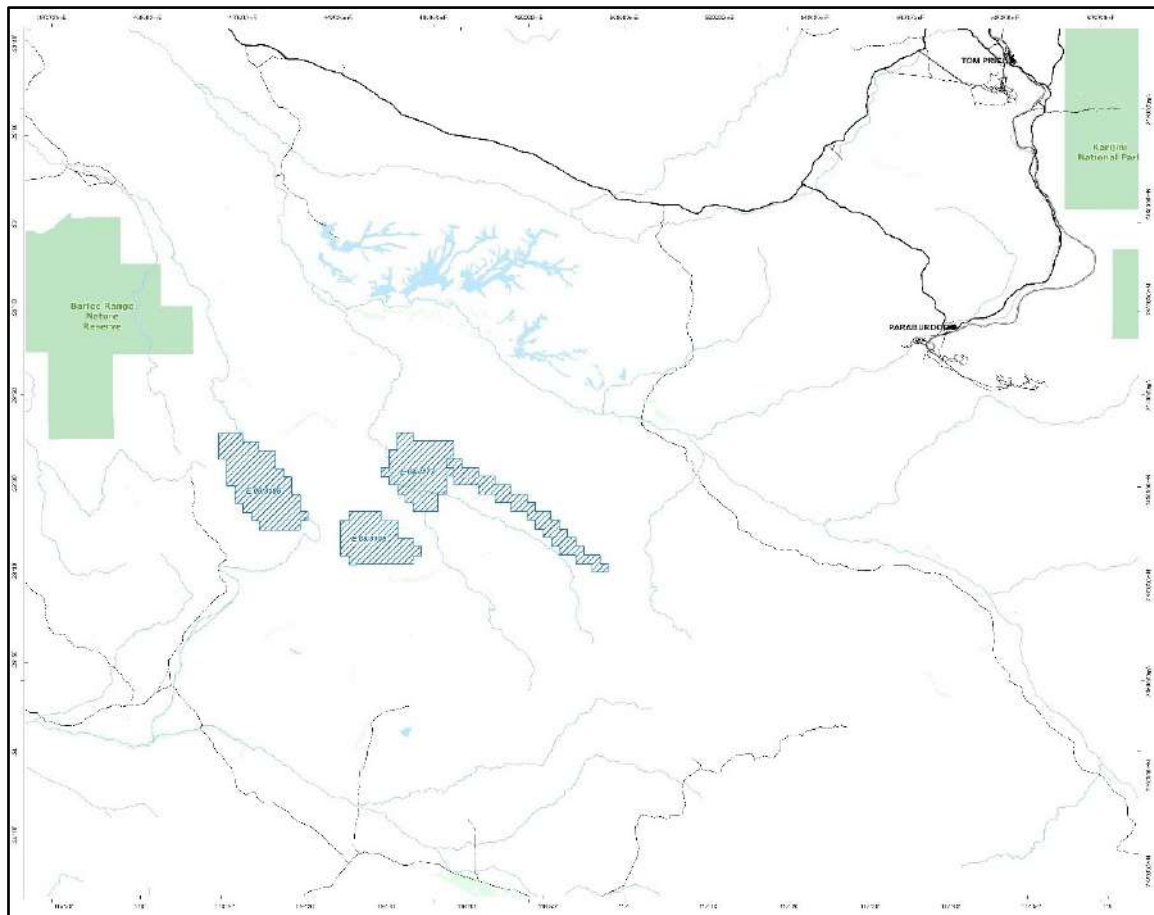


Figure 28 Location and Access of the Bangemall Project

13.1. Local Geology

The project is covered by the Edmund basin which unconformably overlies Paleoproterozoic rocks of the Capricorn Orogen and is itself unconformably overlain by the Collier basin. It is a mixed siliciclastic and carbonate sedimentary succession, made up (in stratigraphically ascending order) of the Yilgatherra, Irregully, Gooragoora, Blue Billy, Cheyne Springs, Kiangi Creek, Muntharra, Discovery, Devil Creek, Ullawarra, and Coodardoo Formations.

This stratigraphy comprises fluvial to shallow or deep-marine shelf deposits whose character and distribution was strongly controlled by fluctuations in relative sea level and syn-sedimentary movement along major basement faults. Numerous dolerite sills intrude both the Edmund and Collier Groups.

In the vicinity of ELA 08/3177 the Edmund Group is underlain to the north by the Wyloo Group and overlain to the south by the Collier Group. The Talga Fault runs NW-SE through the centre of the ELA08/3177, based on interpretation of the seismic data the south western block has been moved down by approximately 800m. In the centre of the tenement the Blue Billy Formation has been folded into an anticlinal structure to the north east of and at right angles to the Talga Fault. The Godfrey fault, which is interpreted from the seismic

data to be a regional deep crustal structure runs through ELA08/3196. These deep crustal structures have been instrumental in mineral deposit formation elsewhere in the Capricorn Orogen.

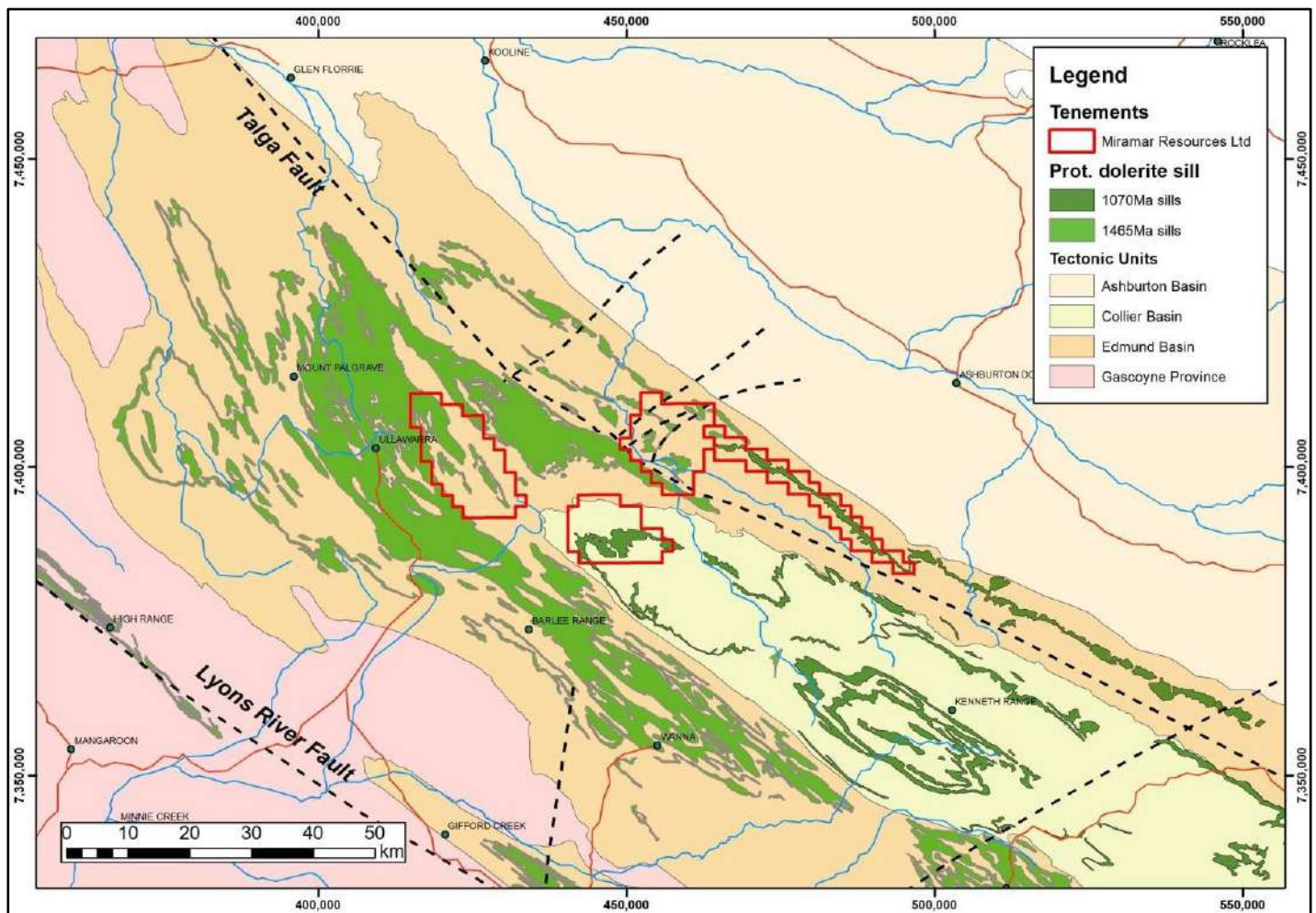


Figure 29 Local Geology of the Bangemall project
(supplied by Miramar)

13.2. Previous Exploration

The previous exploration on the project was well summarised by Ausquest in 2018 (A116556). The report outlined the following exploration had been completed on or near the project.

Alcoa of Australia (1979-82) conducted carbonate hosted lead zinc exploration in the Irregularly Formation of the Edmund Group. Alcoa conducted geological mapping, stream, soil and rock chip geochemistry and then drilled 50 RC holes in 1981 and two diamond drill holes in 1982. One of the diamond holes (E044-0051, 441.4m) was drilled into a target in the Blue Billy Formation and intersected 18m at 0.25% Zn and 0.03% Cu from 108m (A12226).

Pasminco (1991-96) conducted a sediment hosted zinc exploration program over outcropping Blue Billy Formation sediments, 5-10km NE of the Miramar tenements. Extensive soil and rock chip sampling,

geological mapping, and RC drilling (15 holes for 1,858m) was completed. Better drilling intersections included 13m at 0.26% Zn from 70m in CAP8 and 10m at 0.36% Zn in CAP9 from 46m (A116556).

Rio Tinto (1996-98) also conducted a sediment hosted zinc exploration program. This was centred ~20km NW of the Miramar tenements and work completed included stream sediment sampling, rock chip sampling, geological mapping, gravity and IP surveys and RC drilling (14 holes for 2270m). The best result was 26m at 0.35% Zn and 2.1g/t Ag from 131m in RC97WC5.

Aurora Minerals (2008-11) explored for sedimentary exhalative (SEDEX) style base metal deposits along the Talga Fault. This program covered most of the Miramar tenements, work included 200m line spaced Variable Time Electromagnetic (VTEM) and follow up soil sampling across VTEM anomalies.

Ausquest Limited (Ausquest) (2017 – 2019) explored for SEDEX style base metal deposits along the Talga Fault. This program covered most of the Miramar tenements, work reprocessing of Aurora Minerals 200m line spaced VTEM data, stream sediment sampling and follow up soil sampling across VTEM anomalies and diamond and RC drilling of a number of the VTEM anomalies focused around the Blue Billy Prospect on ELA08/3177.

The RC drilling intersected low grade zinc and silver anomalism with the best intersection of 10m @0.33% Zn and 3.6 g/t Ag from 212m in 18BBRC008 (located within ELA08/3177), while the best diamond intersection was 12m @ 0.30% Zn and 3.4 g/t Ag from 442m in 17BBDD004 is located 3.5km along strike to the north west of ELA08/3177.

The tenements are covered by the Ashburton airborne Magnetic, Radiometric and Digital Elevation Model Survey flown by Geoscience Australia (GA) / GSWA in 2006. The survey was flown with a North - South line spacing of 400m at a flight height of 60m. The remainder of the tenement at its western end is covered by a Stockdale Prospecting 200m line spaced survey flown North - South in 1991. Only semi-regional wide spaced (~5km) gravity data is available over the area except for one 500m spaced line down Irregularly Creek.

The GSWA Capricorn Reconnaissance Airborne EM (TEMPEST) Survey flown in 2013 at 5km line spacing covers the tenement. A portion of six lines cross E08/2754. The GA seismic line 10GA-CP2 across the Capricorn Orogen cuts through the southern portion of the tenement.

13.3. Mineral Resource Estimates and Ore Reserves

There are no JORC 2012 Mineral Resource Estimates or Ore Reserves on the Bangemall Project.

13.4. Exploration Potential

The project is considered to be a Greenfields exploration project.

While there has been exploration over the tenements for an extended period. There remains potential for SEDEX style base metal mineralisation, although exploration on the project to date has only identified low grade zinc mineralisation. The drilling of the most favourable structural targets defined from the VTEM data has so far failed to identify higher grade mineralisation.

There is potential on the project for intrusive related sulphide base metal deposits, although these targets are more conceptual in nature as there is limited data to suggest that the dolerite sills that intrude the sediments in the basin are fertile.

14.Exploration Strategy

The Company's exploration strategy and objectives are summarised below;

Strategy:

- Identify under-explored projects with significant economic potential which are generally close to existing infrastructure
- Compile a portfolio of projects with different risk/reward profiles through Staking, Purchase and/or JV Farm-in
- Advance projects using best practise exploration techniques
- Identify opportunities for strategic partnerships with mid-tiers/majors
- Have clear project decision points
- Realise value of projects by development, joint venture farm-out and/or partial/full sale

Project Objectives:

- Determine the potential for a near-term development opportunity at the Gidji Project with an immediate focus on assessing the possible northern extension of the 314koz Au "Runway" deposit
- Determine the potential for a large, economic, and potentially standalone gold deposit at the Glandore Project through systematic drill testing
- Test the prospectivity of the Lang Well, Garden Gully, Randalls and Lakeside gold projects to host an economic gold deposit within trucking distance of existing operations
- Advance tenement applications towards grant
- Quickly test the potential for the Whaleshark and Bangemall projects to host significant mineralisation and then seek a JV partner to help advance the projects

15.Risks

The data included in this report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation, the first is that significant material information may not have been identified in the data compilation while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with

annual technical reporting any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historic reports are not all digitally available, therefore, to obtain the historical reports often requires extremely time consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, this data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. A review of drill hole locations against large scale satellite images and historical exploration plans has identified that some holes may be mis-located, either as result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein which impacts on the proposed exploration increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration including the potential rehabilitation liabilities.

There are no JORC 2012 compliant Mineral Resources Estimated within the projects. Mineral exploration, by its very nature has significant risks, especially for early stage projects. Based on the industry wide exploration success rates it is likely that no significant economic mineralisation will be located within the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Miramar may prevent the location of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

There are registered heritage sites within or very close to all the Projects. This is particularly evident in the Glandore and Randalls Projects where there are several large heritage sites which may impact potential exploration activities. However, VRM does note that exploration has been undertaken in the areas in the past and with consultation and negotiation it is likely that exploration will be able to be undertaken in the future.

Finally, at the time of writing this Report the impact of COVID-19 is being felt globally with a second wave of infections causing renewed lock-down in many parts of the world, including in Victoria, Australia. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration remains unclear. Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. The Western Australia Government recently released a WA Recovery Plan document that highlighted 'unlocking future mining opportunities' as a priority area with government initiatives announced to build on geoscience knowledge as well as amendments to mining regulations to fast-track exploration opportunities.

16. Proposed Exploration

To achieve the exploration strategy, it is expected that Miramar will undertake distinctly different exploration activities within each of the projects as summarised below.

16.1. Gidji Project

Within the Gidji Project Miramar has proposed the following;

- Validation of the existing exploration data including drilling, geology and geochemical samples,
- Field mapping and digital capture of all historical exploration,
- Geophysical surveys (including Sub-Audio Magnetic (SAM) survey) to better define structures,
- Drilling to test along strike, up dip and at depth of the gold mineralisation identified in the Runway deposit directly south of the Miramar project, and
- Aircore drilling of other targets including dilatational jog within the Boorara Shear.

16.2. Glandore Project

Within the Glandore Project Miramar has proposed the following;

- Validation of the existing exploration data including drilling, geology and geochemical samples,
- Field mapping and digital capture of all historical exploration,
- Detailed airborne geophysical surveys,
- Drilling to test along strike, up dip and at depth of the gold mineralisation identified in historical drilling (including the historical intersections of 8m @ 22.5g/t gold in 05GDD003, 4m @ 2.37 g/t gold in GLA116, 9m @ 1.10 g/t gold in 05GDAC110 and 6m @ 3.31 g/t gold in GLAC103), and
- Drilling of the western contact of the interpreted granite between historical drilling that included 9m @ 1.85 g/t gold in LYJ152 (from 50m to EOH), 4m @ 1.25 g/t gold in LYJ151 and 4m @ 1.46 g/t gold in GLA051 (from 20 m).

16.3. Randalls Project

Within the Randalls Project Miramar has proposed the following;

- Validation of the existing exploration data including drilling, geology and geochemical samples,
- Field mapping and digital capture of all historical exploration,
- Surface geochemical sampling to identify areas of anomalism in the highly folded and faulted BIF units, and
- Drilling to test the BIF units at depth.

16.4. Garden Gully Project

Within the Garden Gully Project Miramar has proposed the following;

- Validation of the existing exploration data including drilling, geology and geochemical samples,
- Field mapping and digital capture of all historical exploration, and
- Surface geochemical sampling to identify areas of anomalism to identify and refine drill targets.

16.5. Lakeside Project

Within the Lakeside Project Miramar has proposed the following;

- Validation of the existing exploration data including drilling, geology and geochemical samples,
- Field mapping and digital capture of all historical exploration,
- to identify areas of anomalism to identify and refine drill targets, and
- Wide spaced aircore drilling of geophysical anomalies and follow-up drilling if required.

16.6. Lang Well Project

Within the Lang Well Project Miramar has proposed the following;

- Validation of the existing exploration data including drilling, geology and geochemical samples,
- Field mapping and digital capture of all historical exploration, and
- Aircore drilling of historical auger anomalies.

In VRM's opinion prior to aircore drilling of historical auger anomalies, a programme of close spaced auger sampling should be undertaken to confirm the historical geochemical anomalies.

16.7. Whaleshark Project

Within the Whaleshark Project Miramar has proposed the following;

- Validation of the existing exploration data including drilling, geology and geochemical samples,
- Digital capture of all historical exploration,
- Reprocessing of the historical geophysical data to better define the anomalies,

- Infill gravity survey to better defined anomalies identified by previous explorers, and
- Trialling of ultra low level (MLI) surface geochemistry as used by WMC.

16.8. Bangemall Project

Within the Bangemall Project Miramar has proposed the following;

- Validation of the existing exploration data including drilling, geology and geochemical samples,
- Field mapping and digital capture of all historical exploration, and
- Reprocessing of the historical EM data to better define the EM anomalies.

17. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail within the various project sections above with Table 2 providing a summary of expenditure by activity and project. All the costs are shown as an all-in inclusive cost, which includes the cost of drilling, sampling, assaying, personnel and all other on costs. All costs are included in Australian dollars (A\$).

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within Miramar's projects and broadly in-line with the current exploration costs in Western Australia. The exploration budget as presented includes both exploration drilling at all granted tenements, however the exact number and depth of these drill holes is not sufficiently advanced to document in this report. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements which is \$228,600 which increases to \$714,000 if all tenements are granted.

Table 2 Summary of Exploration Expenditure.

Project	Minimum Subscription (\$5 million)			Maximum Subscription (\$8 million)		
	Year 1 (\$ million)	Year 2 (\$ million)	Total (\$ million)	Year 1 (\$ million)	Year 2 (\$ million)	Total (\$ million)
Gidji Project						
Data Compilation	0.010		0.010	0.010		0.010
Geochemistry	0.025		0.025	0.030		0.030
Geophysics	0.025		0.025	0.025		0.025
Drilling & Analysis						
Aircore Drilling	0.170	0.200	0.370	0.290	0.300	0.590
RC drilling	0.150	0.220	0.370	0.250	0.350	0.600
Diamond drilling	0.120	0.180	0.300	0.250	0.400	0.650
Total Gidji	0.500	0.600	1.100	0.855	1.050	1.905
Glandore Project						
Data Compilation	0.010		0.010	0.010		0.010
Geophysics	0.020		0.020	0.050		0.050
Drilling & Analysis						
Aircore Drilling	0.250	0.250	0.500	0.340	0.350	0.690
Diamond drilling	0.320	0.350	0.670	0.500	0.600	1.100
Total Glandore	0.600	0.600	1.200	0.900	0.950	1.850
Garden Gully Project						
Data Compilation	0.010		0.010	0.010		0.01
Geochemistry	0.025	0.025	0.050	0.015	0.025	0.040
Drilling & Analysis						
Aircore Drilling		0.075	0.075	0.075	0.075	0.150
Total Garden Gully	0.035	0.100	0.135	0.100	0.100	0.200
Lang Well Project						
Data Compilation	0.010		0.010	0.010		0.010
Geochemistry	0.020		0.020	0.025		0.025
Drilling & Analysis						
Aircore Drilling **	0.140	0.200	0.340	0.190	0.250	0.440
Total Lang Well	0.170	0.200	0.370	0.225	0.250	0.475
TOTAL GRANTED	1.305	1.500	2.805	2.080	2.350	4.430
Randalls Project *						
Data Compilation		0.010	0.010		0.010	0.01
Geochemistry		0.040	0.040		0.040	0.040
Drilling & Analysis						
Aircore Drilling		0.100	0.100		0.100	0.100
Total Randalls *		0.150	0.150		0.150	0.150
Lakeside Project *						
Data Compilation		0.010	0.010		0.010	0.010
Geochemistry		0.015	0.015		0.015	0.015
Drilling & Analysis						
Aircore Drilling		0.075	0.075		0.075	0.075
Total Lakeside *		0.100	0.100		0.100	0.100
Whaleshark Project *						
Data Compilation		0.010	0.010		0.010	0.010
Geochemistry		0.040	0.040		0.040	0.040
Geophysics		0.050	0.050		0.050	0.050
Total Whaleshark *		0.100	0.100		0.100	0.100
Bangemall Project *						
Data Compilation		0.010	0.010		0.010	0.010
Geochemistry		0.065	0.065		0.065	0.065
Geophysics		0.175	0.175		0.175	0.175
Total Bangemall *		0.250	0.250		0.250	0.250
TOTAL UNGRANTED *		0.600	0.600		0.600	0.600
TOTAL BUDGET	1.305	2.100	3.405	2.08	2.95	5.03

Note:

* Activities on tenement applications budgeted in year two is subject to tenement grant and relevant approvals being received

** Drilling in year two on Lang Well is dependent on positive results from year one activities

18. References

The reference list below is dominated by unpublished company reports obtained either directly from the company or ASX releases of previous Joint Venture holders or previous holders of the tenements. The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the project specific references section below.

18.1. Published References

- Beckett T.S., Fahey G.J., Sage P.W., Wilson G.M., 1998, *Kanowna Belle gold deposit: in Berkman D.A., Mackenzie D.H.(Ed.s), 1998 Geology of Australian & Papua New Guinean Mineral Deposits* The AusIMM, Melbourne - Mono 22 pp 201-206
- Cox L., 2017, *Mineralisation Report for the 8 Mile Dam Project – Mining Lease Application on Prospecting Licences 26/3350, 26/3351, 26/3352, 26/3353, 26/3354, 26/3355, 26/3356, 26/3357*
- Department of Mines Industry Regulation and Safety MINDEX database.
- Johnson S.P., Korhonen, F.J., Kirkland, C.L., Cliff, J.A., Belousova, E.A., Sheppard, S., *Crustal Differentiation in the Proterozoic Capricorn Orogen*, Report 168.
- Johnson, S.P., Thorne, A.M., Tyler, I.M., 2011, *Capricorn Orogen Seismic and Magnetotelluric (MT) Workshop 2011: Extended Abstracts*, Record 2011/25.
- JORC, 2012, *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)* [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).
- Northern Star Resources (ASX: NST) ASX Release, 18 August 2020 - *Resource and Reserve Update*.
- Poseidon Nickel Limited (ASX: POS) ASX Release 4 August 2014, *Poseidon Nickel Mineral Resource Statement*.
- Sheppard, S., Occhipinti, S.A., Nelson, D.R., 2005, *Intracontinental reworking in the Capricorn Orogen, Western Australia: the 1680 – 1620 Ma Mangaroon Orogeny*. Australian Journal of Earth Sciences 52, pp 443–460.
- Steadman, J. A., Large, R. R., Davidson, G. J., Bull, S. W., Thompson, J., Ireland, T. R., Holden, P., 2014. *Paragenesis and composition of ore minerals in the Randalls BIF-hosted gold deposits, Yilgarn Craton, Western Australia: Implications for the timing of ore deposit formation and constraints on gold sources*, Precambrian Research, vol. 243, pp. 110-132.
- Swager, C. P., Griffin, T. J., Witt, W. K., Wyche, S., Ahmat, A. L., Hunter, W. M., And Mcgoldrick, P. J., 1995. *Geology of the Archaean Kalgoorlie Terrane — an explanatory note: Western Australia Geological Survey*, Report 48, 26p.

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

Watkins, K. P., Hickman, A. K., 1990. *Geological Evolution and Mineralisation of the Murchison Province Western Australia*, Bulletin 137.

18.2.Gidji Project Specific References

Gidji Project WAMEX Reports. Only reports which reported drilling on the project and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
50305	Beeson J B	1997	Annual report Project: Paddington Areas Tenements E24/59 E26/41 M24/101 M24/464 M24/465 M26/422 M26/427 M26/428 M26/431 M26/444 M26/459 M27/186 P24/2507 P26/1789 P26/1818 P26/1819 P26/1913 to P16/1915 P26/1922 to P26/1924 P26/1932 to P26/1934 P26/204	GOLDFIELDS EXPLORATION PTY LTD
51368	Edgar W	1997	Annual report Lake Gidji Project Tenement M26/235 Goldfields Exploration Australian Gold Report No K97/019 1996 to 1997	GOLDFIELDS EXPLORATION PTY LTD
56197	Van Kann M Y	1998	'Oxford' Annual Report, 29/05/97 - 28/05/98 Prospecting Licence: P24/2664	CENTAUR MINING & EXPLORATION LTD
56198	Van Kann M Y	1998	Oxford - Prospecting Licence: P24/2665 Annual Report 29/05/97 - 28/05/98	CENTAUR MINING & EXPLORATION LTD
56199	Van Kann M Y	1998	Oxford - Prospecting Licence: P24/2666 Annual Report 29/05/97 - 28/05/1998	CENTAUR MINING & EXPLORATION LTD
57335	Howland J P	1999	West Lake' Joint Annual report for the period 22/11/97-21/11/98 Exploration Licence 24/73 Prospecting Licences 24/2660-2662, 3016-3020 - C121/1998	CENTAUR MINING & EXPLORATION LTD
57877	Taylor M I	1999	Claypan Dam Project - Annual Technical Report 01/1998-12/1998 Mining Lease: 27/202 Exploration licence: 24/62, Prospecting Licence: 24/3274	CROESUS MINING NL
59883	Edgar W; Harris J R; Hughes M	2000	Annual Report, Paddington Areas, E24/59, E26/41, M24/101, 464,465,497,523,422,427,428,431,438,443,444,459,517, M27/186 P/24/2507, P26/1789, 1818,1819,1913-1915,1922-1924,1932-1934 2040-2043,2072,2077,2216,2251-2257,2649,2728, P27/1180,1181, P26/2724,	GOLDFIELDS EXPLORATION PTY LTD
60081	Van Kann M Y	2000	Annual Report for the period 20/11/1998 to 19/11/1999, P24/2660-2662 ,2664-2666, 3016-3020;E24/73, C121/1998, West Lake Project.	CENTAUR MINING & EXPLORATION LTD
61333	House M	2000	Surrender Report, Paddington Areas, Tenements E24/59,61, M24/464,465,523, M26/422,427-428,431,438,443,444, M27/186, P26/1913-1915,1922-1924,1932-1934,2040,2042,2043,2255-2257, P26/2649,2724,2728, P27/1180,1181, Reporting Period July 198 1988 to 31st	GOLDFIELDS EXPLORATION PTY LTD
69034	Searston S M	2004	Surrender report for the period ending 06/05/2004 West Lake Project P24/2664	PLACER DOME ASIA PACIFIC LTD
70365	Murphy J	2005	Claypan Dam Project, E24/62, 2004Annual Report, TenementsM24/462, M27/202, 96, E24/62, M24/462, M27/202, P24/3274, for the period 01/01/04 - 31/12/04.	JACKSON GOLD LTD
93772	Chai A	2012	Claypan North C89/2006 Project 2010 Annual Report, 1 March 2011 – 28 February 2012, E27/332, P24/4017, P24/4018 & P24/4019	Fe Limited
94950	Miller K	2012	Paddington Project C36/2009 Mineral Exploration Report, Volumes 1 to 7, Reporting Period: 01 July 2011 to 30 June 2012	PADDINGTON GOLD PTY LTD
98327	Fitzgerald M	2013	Annual Report For The Period 1st April 2012 To 31st March 2013 Fimiston Project C12/2000	KALGOORLIE CONSOLIDATED GOLD MINES PTY LTD

A-Number	Author	Date	Report Title	Company/Operator
116765	Todd C	2018	Kanowna - Gidji Project C224/2007, P24/4146 and P24/4149 Final Surrender Report for the period 9 March 2010 to 8 March 2018	NORTHERN STAR (KANOWNA) PTY LIMITED
102897	Fitzgerald M	2014	Annual Report For The Period 1st April 2013 To 31st March 2014 Fimiston Project C12/2000	KALGOORLIE CONSOLIDATED GOLD MINES PTY LTD

18.3.Glandore Project Specific References

Glandore Project WAMEX Reports.. Only reports which reported drilling on the project and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
41175	Chapman J	1994	Annual Report for the period 01/01/93-31/12/93 Glandore Project M25/73,74,86,88,90,95,97,98	WESTERN MINING CORPORATION LTD
41245	Chapman J	1994	Annual Report for the Period 01/01/93 -31/12/93, Lake Yindarlgoooda Project, P25/926-930,934-935,937,939-94 4,950, E25/58	WESTERN MINING CORPORATION LTD
65604	Kneeshaw A	2002	Annual Report For The Period 1 September 2001 To 31 August 2002. Report No. WA 12339. Combined Report No. C93/2000	ANGLOGOLD AUSTRALIA LTD
69847	Humphries M	2005	Glandore South C69/2004 Project, Combined annual report for the 12 month period ending November 30, 2004 (Morlands Find area, P25/1607, P25/1608, P25/1609, P25/1610, P25/1611, P25/1614, P25/1624, Kanowna, Report number SKM-TL-X2038)	SOUTH KAL MINES PTY LTD
72280	Weber K	2006	Glandore South C69/2004 Project, Combined Annual Report for the Period Ending 30 September 2005, P25/1607-1611,1614,1624 ,1823, (SKM Report No. SKM-TL-X2072, Kurnalpi).	SOUTH KAL MINES PTY LTD
76376	Innigan R, Henderson I, Shaw J, Weber K	2006	Glandore South JV Combined Annual exploration Report C69/2004 Year Ending September 30th, 2007 Report No:SKM-TL-2472	SOUTH KAL MINES PTY LTD
85663	Bebbington D	2010	Final report E25/222 19 Nov 2004 to 18 Nov 2009	RUBICON RESOURCES LTD
86119	Bebbington D	2010	Wattle Dam, E25/222, Final Report, E25/222, 19th November 2004 to 18th November 2009.	RUBICON RESOURCES LTD
95656	Collins J	2012	Combined Annual Report Glandore South Project – C69/2004 for period 1 October 2011 to 30 September 2012, P25/1925, 1926, 1927, 1928, 1929, 1930, 1931	INTEGRA MINING LTD
96893	Collins Je	2013	Combined Annual Report on Mt Monger North Project – C181/2007 for period 21 November 2011 to 20 November 2012	INTEGRA MINING LTD
67509	Newton P.G. & Kneeshaw A	2003	Annual Report for the Period 1 September 2002 to 31 August 2003 for P25/1581, P25/1582, P25/1583, P25/1584, P25/1585, P25/1586, P25/1587, P25/1588, P25/1589, P25/1590, P25/1620	ANGLOGOLD AUSTRALIA LTD
118478	Hammond R	2018	Glandore South Project (C142/2016) Annual Report to the Department of Mines, Industry Regulation and Safety for the period 18/10/2017 to 17/10/2018.	ANGLOGOLD ASHANTI LTD
121506	Less T	2019	Annual Report for the Glandore Project C142/2016, for the period 18/10/2018 to 17/10/2019	ANGLOGOLD ASHANTI LTD

18.4.Randalls Project Specific References

Randalls Project WAMEX Reports Only Reports since 2000 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
61543	INGRAM J A	2001	Mt Belches Project Area of Western Australia, Combined Surrender Report, ref No. M8643/1, tenements E25/96,97,100, E28/481,483.	SOLOMON (AUSTRALIA) PTY LTD
62923	INGRAM J A	2001	Mt Belches Project, Annual Report For the period from 8th August 1999 to 7th August 2000 , E25/96 & E25/100.	SOLOMON (AUSTRALIA) PTY LTD
65396	JENKINS K; MARTIN A	2002	Greater Randalls Project, Annual Report 01/05/2001-30/04/2002 [C109/2001] P25/1094-1097, 1553; E25/55, 73, 80, 88 96, 100, 113, 137, 150, 162, 178, 185; E28/913; M25/71, 125 132-133.	AURION GOLD EXPLORATION PTY LTD
66730	FERGUSON C; MARTIN A	2003	Surrender Report 09/08/93-24/12/02 Greater Randalls E25/96 [Full Surrender]; E25/100 [Partial Surrender]	PLACER DOME ASIA PACIFIC LTD
66940	CHA B	2003	Greater Randalls Project, Annual Report for the period 01/05/2002 to 30/04/2003, E25/55,73,80,88,100,113,137,162,178,185,203,E28/913,M25/71,125,132-33, P25/1094-97,1553 [C109/2001]	PLACER DOME ASIA PACIFIC LTD
69502	COLLIS G	2004	Avoca Cowarna Project, Exploration Licences, E25/248, E28/1148, E28/927, E28/1199, E28/1003, E28/1225, E28/1129, Prospecting Licence, P28/985 Combined technical report, C92/2002, for the period 01/09/03 - 31/08/04.	AVOCA RESOURCES LTD
71419	CLAYTON B	2005	Annual technical report, Exploration completed on the Cowarna JV tenements, For the period 1 October 2004 to 30 September 2005, Combined report C137/2005 for E25/248, E25/297, E28/1225, E28/1324, (Kurnalpi).	INTEGRA MINING LTD
73464	TILICK D	2006	Combined Annual Report C92/2002, Kalgoorlie East JV E28/927,1003,1129,1199,P28/985, 1 September 2005 to 31 August 2006, (Kurnalpi).	TECK COMINCO AUSTRALIA PTY LTD
73803	RHODE C	2006	Combined Annual Report on E25/248, E25/278, E25/297, E28/1225, E25/1324, Cowarna JV Project - C137/2005, for the period 1/10/2005 - 30/09/2006	INTEGRA MINING LTD
73970	TILICK D	2006	Partial Surrender Report Fourth Year Compulsory Surrender, E28/1199 Kalgoorlie East Project, 8 September 2005 to 7 September 2006, (Kurnalpi).	TECK COMINCO AUSTRALIA PTY LTD
76443	MURPHY J E	2007	Combined Annual Report on Cowarna JV C137/2005 for period 1 October 2006 to 30 September 2007.(Tenements: E25/248,...E25/1325, P25/1580)	AVOCA RESOURCES LTD
76612	TILICK D	2007	COMBINED ANNUAL REPORT, C92/2002, KALGOORLIE EAST JV, E28/927 & E28/1199, 1st September 2006 - 31st August 2007	TECK COMINCO AUSTRALIA PTY LTD
78793	MURPHY J E	2008	Combined Annual Report on Greater Randalls Project C109/2001 for period 1 May 2007 to 30 April 2008 E25/55, E25/162, E25/323, E25/336, M25/71, M25/125, M25/133, P25/1837, P25/1838, P25/1846, P25/1865, E25/203, E25/197, E25/344, P25/1975	INTEGRA MINING LTD
79825	MURPHY J E	2008	Combined Annual Report on Cowarna JV -C137/2005 for the period 1 October 2007 to 30 September 2008	INTEGRA MINING LTD
82844	MURPHY J E	2009	Combined Annual Report on Greater Randalls Project – C109/2001 for period 1 May 2008 to 30 April 2009	INTEGRA MINING LTD
84956	MURPHY J E	2009	Combined Annual Report on Cowarna JV –C137/2005 for the period 1 October 2008 to 30 September 2009 E25/248, E25/297, E25/278, P25/1580	INTEGRA MINING LTD
85438	D'HULST A; STEWART M A	2010	Avoca Downs Project E25/338, E28/1667, E28/1668, E28/1670 Annual Report to DMP Period Ending 6 January, 2010, C64/2009	Wheelbarrow Prospecting Pty Ltd
86223	MURPHY J E	2010	Partial Surrender Report on Cowarna JV – E25/278 for the period 13 December 2005 to 4 January 2010	INTEGRA MINING LTD
87294	MURPHY J E	2010	Combined Annual Report on Greater Randalls Project – C109/2001 for period 1 May 2009 to 30 April 2010	INTEGRA MINING LTD
88372	COLLINS JE	2010	Combined Annual Report on Cowarna JV – C137/2005 for the period 1 October 2009 to 30 September 2010	INTEGRA MINING LTD
88937	GOLDSWORTHY J D;	2011	Avoca Downs Project, Annual Report to DMP Period Ending 6 January 2011, E25/338, E28/1667, 1668, 1670, C64/2009	Wheelbarrow Prospecting Pty Ltd

A-Number	Author	Date	Report Title	Company/Operator
	STEWART M A			
90616	COLLINS JE	2011	Combined Annual Report on Greater Randalls Project – C109/2001 for period 1 May 2010 to 30 April 2011	INTEGRA MINING LTD
92050	COLLINS JE	2011	Combined Annual Report on Cowarna JV – C137/2005 for the period 1 October 2010 to 30 September 2011	INTEGRA MINING LTD
92086	DAVY E	2011	Avoca Downs E25/338 Final Surrender Report to DMP for period between 08 January 2008 to 31 October 2011	ATLAS IRON LTD
93541	COLLINS JE	2012	Surrender Report on E25/248 Cowarna JV Project - for the period 9 September 2003 to 23 February 2012	INTEGRA MINING LTD
93806		2012	Annual report for the period 1 March 2011 - 29 February 2012, Talc Lake E28/1933, E28/1935, E28/2117, E28/2118 and E25/402, C72/2011	OROYA MINING LTD
93825	COLLINS JE	2012	Surrender Report on P25/1979 (Greater Randalls Project) for period 15 February 2008 to 17 April 2012	INTEGRA MINING LTD
94096	COLLINS JE	2012	Combined Annual Report on Greater Randalls Project – C109/2001 for period 1 May 2011 to 30 April 2012, E25/162, 203, 323, 336, 343, 344, 364, 427, M25/71, 125, 133, 236, 307, 347, 1846, P25/1865, P25/1919, P25/1922, P25/1970, P25/1971, P25/1972, P25/	INTEGRA MINING LTD
95356	L'HEUREUX R	2012	Annual report for the period 20 July 2011 to 19 July 2012. Reef Dam Project, E25/412	Paddock Investments Pty Ltd
95655	COLLINS JE	2012	Combined Annual Report on Cowarna JV – C137/2005 for the period 1 October 2011 to 30 September 2012, E25/248, E25/297, E25/278, P25/2184	INTEGRA MINING LTD
97292	ZANG W	2013	Talc Lake Project, Annual Report for the period 1st March 2012 to 28th February 2013, E25/402; E28/1933, 1983 & 2117-2118. [C72/2011]	OROYA MINING LTD
97506	PRICE R	2013	Randalls Project, Annual Report for the period 1st January 2012 to 31st December 2012, E25/439-441 & E25/443-444. [C31/2012]	CAZALY RESOURCES LTD
97728	COLLINS JE	2013	Surrender Report on E25/278 - for the period 13 December 2005 to 23 April 2013	SILVER LAKE RESOURCES LTD
97732	PATRICK K	2013	Final surrender report for the period 7 January 2009 to 22 February 2013, Avoca Downs Project (C187/2010)	HERON RESOURCES LTD
98822	EVANS S	2013	Integra Mining Magnetotelluric Survey 30/11/2012	INTEGRA MINING LTD
100202	COLLINS JE	2013	Combined Annual Report on Cowarna JV – C137/2005 for the period 1 October 2012 to 30 September 2013, E25/278, E25/297, P25/2184	SILVER LAKE RESOURCES LTD

18.5. Garden Gully Project Specific References

Garden Gully Project WAMEX Reports Only Reports since 2000 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
59788	REES B V	2000	Abernethy Project ,Annual Report for period ending 31/12/1999 E51/319,E51/324,E51/534,M51/585,M51/536,537.	AUSTRALASIAN GOLD MINES NL
59789	REES B V	2000	Ajax Project ,Final Surrender Report, E51/568, January 2000.[C314/1997].	RESOURCE EXPLORATION NL
62790	MURPHY J A	2001	Abernethy Project E51/319, E51/324, E51/487, E51/534,E51/619 E51/786 M51/536 M51/537 M51/585 P51/2210 P51/2211 P51/2212 Annual Report for the period ending January 2001.	AUSTRALASIAN GOLD MINES NL
64349	MURPHY J	2002	Annual Report For The Period 19/01/01 To 18/01/02. Abernethy Project E51/319	AUSTRALASIAN GOLD MINES NL
66050	KEHAL H S	2003	Annual Report for the period 19/01/02 to 18/01/03 Abernethy Project E51/319 GSWA Ref: C139/1994.	AUSTRALASIAN GOLD MINES NL

A-Number	Author	Date	Report Title	Company/Operator
65875	SMITH G	2003	Annual Report 1 July 2001 to 30 June 2002 Garden Gully Project C73/1993 E51/283, E51/328, E51/508, M51/464, P51/1620 Report No: GGA/01/2002	ST BARBARA MINES LTD
66863	SMITH G	2003	Garden Gully Project, Surrender Report , E51/328, for the period 06/05/1992 to 17/02/1993.	ST BARBARA MINES LTD
66864	SMITH G	2003	Surrender Report Lease E51/508	ST BARBARA MINES LTD
69958		2005	Annual report for the period 19/01/04 - 18/01/05 Abernethy Project, C139/1994, E51/319, Meekatharra	TANTALUM AUSTRALIA NL
72658		2006	Abernethy E51/319, Annual Report for the Period Ending 18/01/06, Combined Reporting No. C139/1994, (Belele).	ACCENT RESOURCES NL
72594	WILSON A M	2006	Annual Mineral Exploration Report, E51/1043, 12 March 2005 to 11 March 2006, (Ajax Project, Belele).	MERCATOR GOLD AUSTRALIA PTY LTD
79660	WOLSTENCR OFT A	2008	Annual Report for Exploration Licence E51/1161 for the period ending 16 May 2008.	ACCENT RESOURCES NL
78587	HOLLINGWO RTH I	2008	Yaloginda Project, Partial Surrender Report for the period 11/03/05 to 10/03/08. E51/1043.(C44/2006)	MERCATOR GOLD AUSTRALIA PTY LTD
84026	ALLAN D	2009	Surrender Report for Exploration Licence E51/1161, Abernethy South for the Period Ending 17 June 2009.	ACCENT RESOURCES NL
81954	COMPSTON D M	2009	ANNUAL MINERAL EXPLORATION REPORT, ABBOTTS TENEMENT GROUP C209/2008, Meekatharra, WA, 01/05/2008-01/05/2009	SILVER SWAN GROUP LTD
86598	GEBREAB MB	2010	Annual Mineral Exploration Report, Abbots Tenement Group C209/2008, Meekatharra, WA, 01/05/2009-01/05/10	SILVER SWAN GROUP LTD
90058	JUDE-ETON T C	2011	Abbotts Project, Annual Report for the period 01/05/2010 to 30/04/2011, E51/913,1043 & M51/390.	SILVER SWAN GROUP LTD
93462	GRAMMER L; LEADER L	2012	Annual Mineral Exploration Report Abbots Tenement Group C2209/2008 Meekatharra, Western Australia 2nd March 2011 – 1st March 2012, E51/913, E51/1043, E51/1277, E51/1278 and M51/390	SILVER SWAN GROUP LTD
93068	PUGH R	2012	Combined Report Abbots Project; E51/1334, P51/2578 and P51/2579 for the period 01/01/2011 to 31/12/2011	Doray Minerals Ltd
94049	DE LARGIE D	2012	Garden Gully Project Combined Annual Mineral Exploration Report for the period 19/04/2011 to 18/04/2012, E51/1343, E51/1433, P51/2619, P51/2622	Dourado Resources Ltd
97013	GRAMMER L; LEADER L	2013	Abbotts Project, Annual Report for the period 2nd March 2012 to 1st March 2013, E51/913, 1043, 1277-1278; M51/390, 566-567, & M51/656-658. [C209/2008]	CARAVEL MINERALS LTD
99138	DRABSCH B	2013	Abbotts Project E51/913 Final Report for the period 26/08/2008 – 31/05/2013	Doray Minerals Ltd
97544	GENDALL J	2013	Abbotts E51/1334, P51/2578 and P51/2579 Combined Report for the period 1st January 2012 to 31st December 2012 (C172/2010)	Doray Minerals Ltd
102338	THOMPSON M	2014	Abbotts West Project E51/1043, E51/1277, E51/1278, M51/390 and M51/567 Combined Annual Report 1st February, 2013 to January 31st 2014	Doray Minerals Ltd
102056	THOMPSON M	2014	Abbotts Project C172/2010 (E51/1334, P51/2578 and P51/2579) Combined Report for the period 01/01/2012 to 31/12/2012	Doray Minerals Ltd
105367	THOMPSON M	2015	Abbotts Project E51/1043 Final Surrender Report for the period 04/03/2003 to 31/01/2015	Doray Minerals Ltd
105190		2015	Abbotts Project E51/1334, P51/2578 and P51/2579 Combined Report 1st January to December 31st 2014 (C172/2010)	Doray Minerals Ltd
109601		2016	Final Surrender Report Abbots West for the period 1 July 2011 and 30 June 2016	Doray Minerals Limited
108399		2016	Abbotts Project E51/1334, P51/2578 and P51/2579 Combined Report 01/01/2015 to 31/12/2015, C172/2010	Doray Minerals Ltd
109597	WELLMAN K	2016	Final Surrender Report Abbots Project E51/1334 for the period 22/07/2010 - 27/06/2016	Doray Minerals Limited
112631		2017	Abbotts Project C172/2010, E51/1334, P51/2578 and P51/2579 Combined Annual Report for the period 01/01/2016 to 31/12/2016	Doray Minerals Limited
120340	VIERU C	2019	Garden Gully E51/1609 Partial Surrender for the period 24 September 2013 to 15 May 2019	ZEUS MINING PTY. LTD.

A-Number	Author	Date	Report Title	Company/Operator
120341	VIERU C	2019	Garden Gully E51/1790 Partial Surrender for the period 11/10/2016 to 06/05/2019	ZEUS MINING PTY. LTD.
120342	VIERU C	2019	Garden Gully E51/1791 Partial Surrender for the period 11/10/2016 to 06/05/2019	ZEUS MINING PTY. LTD.

18.6.Lakeside Project Specific References

Lakeside Project WAMEX Reports Only Reports since 2000 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
78629	FORD A	2008	Annual Technical Report E21/124 Lakeside 13 February 2007 - 12 February 2008	PENINSULA MINERALS LTD
81794	FORD A	2008	Annual Technical Report E21/124 Lakeside, 13 February 2008 – 12 February 2009	PENINSULA MINERALS LTD
87243	MUKHERJI A	2010	Annual Report for Lakeside E21/124 for the Period 13/02/09 to 12/02/10	PENINSULA MINERALS LTD
87878	RISBEY S	2010	Exploration Licence E21/136 Lakeside Project Western Australia Annual Report for the year ended 12 August 2010	HEMISPHERE RESOURCES LTD
92710	WRIGHT J	2012	Lakeside Project C26/2011 Annual report for the year ended 12 August 2011, E21/136,1659 and1684	HEMISPHERE RESOURCES LTD
94321	HASSALL I	2012	LAKESIDE PROJECT EXPLORATION LICENCE E21/136 LAKESIDE PROJECT WESTERN AUSTRALIA FINAL SURRENDER REPORT FOR THE PERIOD 13th August 2009 to 27th June 2012	HEMISPHERE RESOURCES LTD
94322	HASSALL I	2012	LAKESIDE PROJECT EXPLORATION LICENCE E21/148 LAKESIDE PROJECT WESTERN AUSTRALIA FINAL SURRENDER REPORT FOR THE PERIOD 23rd August 2011 to 27th June 2012	HEMISPHERE RESOURCES LTD
94323	HASSALL I	2012	LAKESIDE PROJECT EXPLORATION LICENCE E21/149 LAKESIDE PROJECT WESTERN AUSTRALIA FINAL SURRENDER REPORT FOR THE PERIOD 23rd August 2011 to 27th June 2012.	HEMISPHERE RESOURCES LTD
94324	HASSALL I	2012	LAKESIDE PROJECT EXPLORATION LICENCE E21/150 LAKESIDE PROJECT WESTERN AUSTRALIA FINAL SURRENDER REPORT FOR THE PERIOD 23rd August 2011 to 27th June 2012	HEMISPHERE RESOURCES LTD
104679	TAYLOR C	2014	Annual Report For the period 22/04/2014 to 23/01/2015 Dalgara Project, E21/174	Gascoyne Resources Ltd

18.7.Lang Well Project Specific References

Lang Well Project WAMEX Reports Only Reports since 2000 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
77065	WEBSTER P	2007	Annual Report for the period 28th November 2006 to 27th November 2008 Badja Project E59/1249	MAGNA MINING NL
80896	WEBSTER P	2009	Surrender Report for the period 28th November 2006 to 20th January 2009, Badja Project E59/1249	MAGNA MINING NL
85667	FOSTER D	2010	Annual Technical Report E59/1391 for period 3 December 2008 to 2 December 2009	JERVOIS MINING LTD
88901		2011	BUNNAWARRA JOINT VENTURE PROJECT EXPLORATION TECHNICAL REPORT E59/1391 FOR PERIOD 3 DECEMBER 2009 TO 2 DECEMBER 2010	JERVOIS MINING LTD

A-Number	Author	Date	Report Title	Company/Operator
92243	WATERFIELD D W	2011	Yalgoo Project Combined Annual Report 25 September 2010 to 24 September 2011, E59/1437, 1632, 1633, 1645, 1651, 1655	ENTERPRISE METALS LTD
93800		2012	Badja Prospect E59/1576 for period 1st March 2011 to 2nd March 2012	JERVOIS MINING LTD
95484	PARKER A	2012	Yalgoo Project, Partial Surrender Report for the period 26/10/2010 to 14/08/2012, E59/1645. [C13/2011]	ENTERPRISE METALS LTD
96147	WILLIAMS V A	2012	Yalgoo Project, Annual Report for the period 25th September 2011 to 24th September 2012, E59/1437, 1632, 1633, 1645, 1651, 1655 & 1787. [C13/2011]	ENTERPRISE METALS LTD
97638		2013	Badja Project, Final Surrender Report for the period 1st March 2012 to 6th March 2013, E59/1576.	JERVOIS MINING LTD
100262	ROBERTSON O	2013	Yalgoo Project C13/2011 – 2013 Combined Annual Report for the period 25 September 2012 to 24 September 2013 E59/1437, E59/1632, E59/1633, E59/1645, E59/1651, E59/1655, E59/1658, E59/1787, P59/1926, P59/1927, P59/1928	ENTERPRISE METALS LTD; Enterprise Uranium Ltd
100683	ROBERTSON O	2013	Yalgoo Project C13/2011 – 2013 Combined Surrender Report E59/1632, E59/1633, E59/1645, E59/1651, E59/1787, P59/1926-1928 for the period 26 October 2010 to 4 December 2013	Enterprise Uranium Ltd

18.8. Whaleshark Project Specific References

Whaleshark Project WAMEX Reports Only Reports since 1995 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
44972	CRASKE T	1995	Onslow Project, First Annual Report Exploration Licences E08/696, 697 & 724 for the period 31st March 1994 to 30th March 1995.	WESTERN MINING CORPORATION LTD
48726	JOHNSON JP; KERSLAKE T	1996	Onslow Project, Annual Report for the period 31st March 1995 to 30th March 1996, E08/696, 697, & 724.(Reporting Group 1:Peedmulla & Centenary Well Areas).	WESTERN MINING CORPORATION LTD
51682	JOHNSON JP; KELLY A J	1997	Onslow Project, Annual Report Exploration Licences E08/696, 697 & 724, for the period 31st March 1996 to 30th March 1997. (Peedmulla and Centenary Well Areas).	WMC RESOURCES LTD
52257	JOHNSON JP	1997	Onslow Project, Partial Surrender Report, July 1997, E08/696,697,699 & 703.	WMC RESOURCES LTD
53048	JOHNSON JP	1997	Onslow Project, Final Surrender Report, September 1997, E08/696, 697 & 724. (Reporting Group 1 :Peedmulls & Centenary Well Areas)	WMC RESOURCES LTD
70554	EVANS W J	2004	Onslow Iron Ore Project, Annual report for the year ending 23 December 2003, E08/1288i (Onslow).	MR EVANS WJ
70971	EVANS W J	2004	Onslow Iron Ore Project, Annual report for the year ending 23 December 2003; E08/1328i (Onslow).	MR EVANS WJ
70198	VELLA L	2005	Annual Report For the Period 25th December, 2003 to 24th December, 2004, Onslow Joint Venture, Exploration Licence E08/1288-I, 1:250,000 Scale Map Sheet SF50-06 Yarraloola (Ashburton mineral field)	WMC RESOURCES LTD
70199	VELLA L	2005	Annual Report For the Period 25th December 2003 to 24th December 2004 Onslow Joint Venture Exploration Licence E08/1328, Yarraloola, (Ashburton mineral field)	WMC RESOURCES LTD
71982	FARAGHER A	2006	First Annual Combined Report C15/2005 for the period ending 18 January 2006, E08/1454 & E08/1455 Peedamullah & Chinginarra, Yarraloola SF5006, Western Australia.	RIO TINTO EXPLORATION PTY LTD
72039	EVANS W J	2006	Onslow Iron Ore Project, Annual Report for the Year Ending 23 December 2005, E08/1288.	MR EVANS WJ
73527	TREES K	2006	Annual Report for the Period 26 August 2005 to 25 August 2006, Burnbunman Flats Exploration Licence 08/1459, (Onslow).	API MANAGEMENT PTY LTD
74436	FARAGHER A	2007	Annual Combined Report C15/2005 Coastal CID for the Period from 19 January 2006 to 18 January 2007, E08/1454 Peedamullah, E08/1455 Chinginarra, E08/1487 Jennys Bore, E08/1521 Boundary Well, E08/1522 Peter Creek, Yarraloola.	RIO TINTO EXPLORATION PTY LTD
74537	ROBINSON S	2007	Annual Report for the Period Jan 2006 to 31December 2006 West Pilbara Project, E08/1547 & E08/1549, C167/2006 (Yarraloola)	FORTESCUE METALS GROUP LTD

A-Number	Author	Date	Report Title	Company/Operator
77377	DOUST G	2008	Annual report for the period 1 January 2006 to 31 December 2007, West Pilbara Project	FORTESCUE METALS GROUP LTD
77618	HEASLOP R	2008	Annual Combined Report (C15/2005) Coastal CID Period from 19 January 2007 to 18 January 2008 E08/1454 Peedamullah, E08/1455 Chinginarra, E08/1487 Jenny s Bore, E08/1521 Boundary Well and E08/1522 Peter Creek.	RIO TINTO EXPLORATION PTY LTD
80621	MCKENZIE M	2009	Combined Final Report (C15/2005 Coastal CID) For the period 19 January 2008 to 18 January 2009 E08/1454 Peedamullah, E08/1455 Chinginarra E08/1521 Boundary Well and E08/1522 Peter Creek	RIO TINTO EXPLORATION PTY LTD
81175	DOUST G	2009	Annual report for the period 1 January 2008 to 31 December 2008, West Pilbara Project C167/2006 E08/1547, E08/1549, E08/1760, E08/1761 and E08/1831	FORTESCUE METALS GROUP LTD
85926	DOUST G; TRUCHANAS N	2010	Annual Report for the period 1 January 2009 to 31 December 2009, West Pilbara Project C167/2006 Tenement Numbers: E08/1547, E08/1549, E08/1760, E08/1761 and E08/1831	FORTESCUE METALS GROUP LTD
89429	DOUST G	2011	Annual report for the period 1 January 2010 to 31 December 2010, West Pilbara Project	FORTESCUE METALS GROUP LTD
93158	MURRAY R; PERKIN R; RENOU H	2012	Annual report for the period 1 January 2011 to 31 December 2011 for the West Pilbara Project C167/2006, E08/1547, 1762, 1831, 2117, 2118, 2193, 2194, 2195, 2196, E08/1942, E08/1959	FORTESCUE METALS GROUP LTD
93896	FERGUSON S	2012	Surrender Report for the period 9th October 2007 to 7th December 2011 for E08/1760, Peedamulla 1	FORTESCUE METALS GROUP LTD
97214	MURRAY R; PERKINS R	2012	West Pilbara Project, Annual Report for the period 1st January 2012 to 31st December 2012, E08/1547, 1762, 1831,1942, 1959, 2117, 2118, 2193-2196, 2218; P08/618. [C167/2006]	FORTESCUE METALS GROUP LTD
101523	MURRAY R; PERKINS R	2014	Annual Report for the Period 1 January 2013 to 31 December 2013, C167/2006 West Pilbara	FORTESCUE METALS GROUP LTD
103260	FERGUSON S; MURRAY R	2014	Peedamulla E08/1831 Partial Surrender Report for the Period 29 July 2008 to 28 July 2014	FORTESCUE METALS GROUP LTD
105330	MURRAY R	2015	Annual Mineral Exploration Report: C167/2006 West Pilbara for the period 1 January 2014 to 31 December 2014, E08/1547.....P08/618	FORTESCUE METALS GROUP LTD
106488		2015	C167/2006 West Pilbara Final Surrender Report for the period 13/04/2006 to 07/05/2015	FORTESCUE METALS GROUP LTD
108200		2016	C167/2006 West Pilbara Annual Report For the Period 1 January 2015 to 31 December 2015, E08/01548, E08/01942, E08/01959, E08/02218, E08/02649	FORTESCUE METALS GROUP LTD
108583	Osborn M	2016	E08/2118 (Woorawa 11) Final Surrender Report For the Period 24 November 2010 to 5 October 2015	FORTESCUE METALS GROUP LTD
110065	MURRAY R	2016	C167/2006 West Pilbara Final Surrender Report for the period 01/07/2011 to 03/05/2016, E08/01959, E08/01942, E08/02218, E08/02649	FORTESCUE METALS GROUP LTD
118872	ADAMS P	2019	Peedamulla E08_2924 Annual Report for the period 5 December 2017 to 4 December 2018	SPECTRUM METALS LIMITED
120956	FORTI L	2019	E08/02924 Whaleshark Surrender Report for the period 5 December 2017 to 24 May 2019	ZEBRA MINERALS PTY LTD
120957	FORTI L	2019	Whaleshark Project E08/02972 Final Surrender Report for the period 13 June 2018 to 24 May 2019	ZEBRA MINERALS PTY LTD; SPECTRUM RARE EARTHS

18.9. Bangemall Project Specific References

Bangemall Project WAMEX Reports Only Reports since 2000 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
64176	AGAR R A	2002	Annual Report, Cheyne Spring Project , E08/1154, for the period 31/07/2000 to 30/7/2001.	AIRBORNE GEOSCIENCE EXPLORATION NL
78053	HAZARD N	2008	ANNUAL TECHNICAL REPORT CAPRICORN PROJECT BANGEMALL BASIN WA TENEMENT GROUP CODE C7/2008, Year ending 31 December 2007	AURORA MINERALS LTD
81036	FOX K	2009	Annual Report for Capricorn Project Common Reporting Number C7/2008 Period ending Dec 31 2008, Exploration Licenses: 08/1669, 08/1691, 08/1692, 08/1693, 08/1694, 08/1719, 08/1720, 08/1729, 08/1730, 08/1731, E52/2041	AURORA MINERALS LTD
81037	FOX K	2009	Surrender Report for Capricorn Project Part of Common Reporting Number C7/2008	AURORA MINERALS LTD
85725	VOERMANS F	2010	ANNUAL REPORT For The Period 3 November 2008 to 2 November 2009 GORGE CREEK PROJECT E08/1610 ASHBURTON MINERAL FIELD WESTERN AUSTRALIA	ARC PTY LTD
86603	FOX K	2010	Annual Technical Report for Capricorn Project, C7/2008, E08/1669, E08/1691, E08/1692, E08/1693, E08/1694, E08/1719, E08/1720, E08/1729, E08/1730, E08/1731, Period ending Dec 31 2009	AURORA MINERALS LTD
89094	VOERMANS F	2011	Final Surrender Report for the period 3rd November 2006 to 22nd October 2010, Gorge Creek Project, E08/1610, Ashburton Mineral Field, Western Australia.	ARC PTY LTD
90133	FOX K	2011	Annual Technical Report, Capricorn Project, Bangemall Basin, Western Australia, Tenement Group Code C64/2010, formerly C7/2008), E08/1669, 1691-1694, 1717-1721, 1725-1726, 1729-1731, 1755, 1777-1778; E09/1392 & 1462. Year ending 31st December 2010.	AURORA MINERALS LTD
91006	FOX K	2011	SURRENDER REPORT CAPRICORN PROJECT BANGEMALL BASIN WESTERN AUSTRALIA Part of TENEMENT GROUP CODE C64/2010 (formerly C7/2008) 08/1730	AURORA MINERALS LTD
91967	BEETS W; FOX K	2011	Surrender Report, Capricorn Project, Bangemall Basin, WA, Group Reporting Number C64/2010	AURORA MINERALS LTD
93120	BEETS W	2012	Capricorn Project, Group Reporting Number C64/2010: Annual Technical Report for the Period 1 January 2011 to 31 December 2011, E08/1717, 1718 and 1725	AURORA MINERALS LTD
93324	STONE C	2012	Hardey River West Project, Annual Report for the period 11/03/2011 to 10/03/2012, E08/2077.	Shaw River Manganese Ltd
110192		2016	Core Library Sampling Results P437	Pangaea Resources Pty Ltd
110663		2017	Hole ID E044/0051	AUSQUEST LIMITED
112034	FORTE W; STAPLES P	2017	Pingandy Project C86/2016, E08/2033, E082661, E082712, E08/2727 Annual Report for the period 7 October 2015 to 8 October 2016.	COSMOPOLITAN MINERALS LTD
116556		2018	Blue Billy Project Combined Annual Report C32/2018 for the Year Ending 21 February 2018, E08/02754, E08/02904	AUSQUEST LIMITED
119181	JACKSON D; WALKER P	2019	Blue Billy Project C32/2018 Final Surrender Report For the Period 22 February 2016 to 14 February 2019, E08/02904, E08/02754	AUSQUEST LIMITED
122258	AGAR R A	2020	Core Library Sampling Results of Drillhole E044/0051 (P990)	AUSQUEST LIMITED

18. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org,

The following terms are taken from the 2015 VALMIN Code

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties

each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

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

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience;
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report

or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

JORC Table 1 for Gidji Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 down hole 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. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry standard practices utilising Auger, Rotary Air Blast (RAB), Aircore (AC), Reverse Circulation (RC) and Diamond Drilling (DD) over an extended period. Drilling was undertaken by Companies including KCGM, Jackson Gold, Northern Star, Goldfields, Croesus, Paddington Gold, Placer Dome and Centaur Mining and Exploration
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Drillhole coordinates are in UTM grid (GDA94 Z51) and have been measured predominantly by handheld GPS. A local grid has also been used, although coordinates transformed into GDA. The majority of drilling undertaken has been vertical
	<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. 	<ul style="list-style-type: none"> Most aircore drilling was completed by composite sampling normally 4m. while RC and diamond was normally undertaken on single metre intervals. For Auger drilling sampling was predominantly from the base of the hole only. The anomalous intervals from composite samples were resampled as single metre samples. AC and RC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground or in plastic bags. 1m samples were generally via a spear sampled with RC samples riffle split. In general the target was for samples weighing approximately 2.5kg. Gold analysis was undertaken by either aqua regia or fire assay, generally with an AAS finish multi-element analysis was undertaken using four acid digest followed by ICP - OES finish
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"> A total of approximately 4500 historical holes have been completed within the Gidji project tenements, including around 3000 shallow auger holes in the order of 2m deep. The majority of the drilling is split between aircore (687 holes) and RAB (598 holes) with only 45 RC and 2 diamond holes completed within the project tenements. As a result, the average hole depth across the project tenements is only 46m with a median hole depth of only 44m (excluding the shallow auger drilling). From the information reviewed, it appears that drilling was conducted using industry standard techniques.

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"> • Given the historical nature of the drilling and the large percentage of holes that are auger, RAB or aircore, no information is available about sample recoveries for specific drill programs • Recovery from the diamond drilling indicated good recoveries with very few intervals of core loss recorded. • No bias was noted between sample recovery and grade. Although two holes drilled south of the Project at the Runway deposit were drilled down dip as a result, very wide low grade intervals were reported. • From the data available, VRM could not replicate the broad intersections reported by KCGM on the runway deposit. Given these are not on the project, it is not considered material for the Miramar project.
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"> • The quality of the geological logging was variable especially for the RAB and aircore drilling. Logs for the RC and diamond were generally of high quality. The logging has not been sufficient to support Mineral Resource estimation. • Qualitative Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at various intervals. • Most drill holes were fully logged.
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"> • Limited data is available for the sub sampling techniques. • It appears that local Kalgoorlie laboratories were used for the analysis. • Based on the data reviewed (and the detection limits) it is believed that gold analysis was by aqua regia for the bulk of the shallow drilling and sampling and for deeper drilling (RC and diamond) was by fire assay, although the size of the assay charge is unknown, but it is assumed have been conducted using industry standard techniques. • Sampling appears to have been carried out using industry standard practise. • No QA/QC procedures have been reviewed on for the historical sampling.
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. 	<ul style="list-style-type: none"> • Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. • No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry standard techniques.

	<ul style="list-style-type: none"> 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. 	
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"> VRM has verified significant intersections from WAMEX data. No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. Logging of data was completed in the field by a combination of paper and digital logging for historical drilling. No adjustments appear to have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill holes and sample locations are in MGAA94 zone 51 grid and were measured by hand-held GPS. The drilling was completed on a local grid, however this has been transformed to MGA. Significant drilling has been verified on the ground using GPS. No downhole surveys were recorded for the AC drilling. Topographic control is considered adequate for the early stage of exploration.
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"> Drillhole spacing is highly variable over the project. Given the supergene mineralisation at the Runway deposit (south of the project) starts at around 55m below surface, any drilling below 50m is not considered to have adequately tested the area. Give this the majority of the project can be considered to effectively untested. Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource. Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 4m of internal waste included in intervals of greater than 0.5g/t gold are considered significant and have been highlighted in the plans in the report.
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"> Holes were generally vertical (for initial reconnaissance drilling) or angled towards local grid east. Most drilling has been conducted on a local grid which is roughly perpendicular to the local geology and structures. Any structures at an orientation different to this regional trend will not have been properly tested. There is evidence for the presence to at least two N-S trending structures meaning the predominant drilling direction would not have tested these features properly. No orientation-based sampling bias is known at this time, although at the Runway deposit (south of the Gidji Project) two diamond drill holes have been drilled down dip and as a result have intersected very wide zones of mineralisation, including 281m @ 1.03 g/t gold and 229m @ 1.64g/t gold. These intersections significantly overstate the true width of the mineralisation. VRM could also not verify the reported intersections reported at the Runway Deposit with the publicly available data.

Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Gidji Project covers an area of approximately 51.5km² and is centred about 15km north of Kalgoorlie. Miramar has an 80% joint venture interest in the project. Access to the project area from Kalgoorlie is via the goldfields highway which runs through the project. See Section 3 for additional details The project comprises one exploration licence, three exploration licence applications, two prospecting licences and nine prospecting licence applications. See Section 2.1 for additional details. The project is covered by the Maduwongga (5087) and Marlinyu Ghoorlie (5590) native title claims
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"> See Section 4.2 of this report. A list of recent exploration activities where drilling was reported, and associated WAMEX "A" report numbers is included in Section 18.2
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 3.3 of this report for regional geological setting and Section 4.1 for local geological setting.
Drill hole 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 drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Appropriate tabulations for significant drill results have been included in the figures within Section 4 of this report. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
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"> Significant intersections (+0.5g/t gold) have been calculated with no edge dilution, a maximum of 4m of internal dilution results and a minimum of 1m down hole length. No top cuts have been applied. No 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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known. It should be noted that two diamond drill holes in the Runway Deposit south of the project were drilled down dip and as a result are not representative of the true width of the deposit. VRM has been unable to verify the drill intersections within the Runway Deposit (represented in Figure 6) from the publicly available data.
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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans are included in this prospectus – See Section 4
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 significant exploration results are reported
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"> To date only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will include systematic exploration drilling. Appropriate plans are included in Section 4 of this prospectus. See Section 16.1 for recommended future exploration activities.

JORC Table 1 for Glandore Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 down hole 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"> Sampling was undertaken using Industry standard practices utilising Aircore (AC), Reverse Circulation (RC) and Diamond Drilling (DD) over an extended period. Drilling was undertaken by Companies including Lynas Gold, Melbourne Exploration, Western Mining Corporation, Roebuck Resources, Anglo Gold Australia, Harmony, Rubicon Resources, Integra, Silver Lake Resources and Anglogold Ashanti. Drillhole coordinates are in UTM grid (GDA94 Z51) and have been measured predominantly by handheld GPS. The majority of drilling undertaken has been vertical, with angled holes for the RC and diamond drilling only Most aircore drilling was completed by composite sampling normally 4m. while RC and diamond was normally undertaken on single metre intervals. The anomalous intervals from composite samples were resampled as single metre samples. AC and RC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground. Composite samples were generally via a spear sampled with RC samples riffle split. In general, the target was for samples weighing approximately 2.5kg. Gold analysis was undertaken by either aqua regia or fire assay, generally with an AAS finish multi-element analysis was undertaken using four acid digest followed by ICP - OES finish
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"> The majority of the drilling is split between aircore (475 holes) with 3 RC and 15 diamond holes completed within the project tenements. From the information reviewed, it appears that drilling was conducted using industry standard techniques. Depths ranged from 2m to 419m with an average of 46m. The diamond holes finished at depths between 121m to 264m

<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Given the historical nature of the drilling and the large percentage of holes that are aircore, no information is available about sample recoveries for specific drill programs • Recovery from the diamond drilling was generally very good. • No bias was noted between sample recovery and grade.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The quality of the geological logging was variable especially for the RAB and aircore drilling. Logs for the RC and diamond were generally of high quality. The aircore logging has not been sufficient to support Mineral Resource estimation. • Qualitative logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at various intervals. • Most drill holes were fully logged.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Limited data is available for the sub sampling techniques. • It appears that local Kalgoorlie laboratories were used for the analysis. • Gold analysis was by aqua regia for the bulk of the shallow drilling and analysis for deeper drilling (RC and diamond) was by fire assay, although the size of the assay charge was variable most fire assays were either 25 or 50 gram. • Sampling appears to have been carried out using industry standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered appropriate for the material being sampled.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. • No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry standard techniques.

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"> VRM has verified significant intersections from WAMEX data. No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. Logging of data was completed in the field by a combination of paper and digital logging for historical drilling. No adjustments appear to have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill holes and sample locations are in MGAA94 zone 51 grid and were measured by hand-held GPS. Significant drilling has been verified on the ground using GPS. No downhole surveys were recorded for the AC drilling however diamond and RC holes were surveyed down hole at a nominal 50m Topographic control is considered adequate for the early stage of exploration.
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"> Drillhole spacing is highly variable over the project. Give the bulk of the project is covered by salt lake sediments rendering surface geochemistry ineffective, and the wide spaced hole spacing and vertical drilling when using aircore, the majority of the project can be considered to effectively untested. Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource. Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 4m of internal waste included in intervals of greater than 0.5g/t gold are considered significant and selective intervals have been highlighted in the plans in the report.
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"> Holes were generally vertical (for initial reconnaissance drilling) or angled towards the east. Most drilling has been conducted on a GDA grid which is roughly perpendicular to the local geology and structures. Any structures at an orientation different to this regional trend will not have been properly tested. No orientation-based sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
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"> No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Glandore Project covers an area of approximately 42.1km² and is centred about 40km east of Kalgoorlie. Miramar has an agreement to purchase 100% of the project as part of the IPO Access can be either via the Kalgoorlie to Bulong road or via the trans Australian railway access road. See Section 3 for additional details The project comprises one exploration licence and ten prospecting licences. See Section 2.1 for additional details. The project is covered by the Maduwongga (5087) native title claim
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> See Section 5.2 of this report. A list of recent exploration activities where drilling was reported, and associated WAMEX “A” report numbers is included in Section 18.3
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> See Section 3.3 of this report for regional geological setting and Section 5.1 for local geological setting.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Appropriate tabulations for significant drill results have been included in the figures within Section 5 of this report. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
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"> Significant intersections (+0.5g/t gold) have been calculated with no edge dilution, a maximum of 4m of internal dilution results and a minimum of 1m down hole length. No top cuts have been applied. No 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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known.
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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans are included in this prospectus – See Section 5
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 significant exploration results are reported and shown in Figure 11. To provide context each holes highest downhole interval is also shown
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"> To date only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will include systematic exploration drilling. Appropriate plans are included in Section 5 of this prospectus. See Section 16.2 for recommended future exploration activities.

JORC Table 1 for Randalls Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 down hole 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. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry standard practices utilising Rotary Air Blast (RAB) Aircore (AC) and Reverse Circulation (RC) over an extended period. Drilling was undertaken by Companies including Avoca Mining, Integra mining, Silver Lake Resources, Teck Cominco and Placer Dome.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Drillhole coordinates are in UTM grid (GDA94 Z51) and have been measured predominantly by handheld GPS. The majority of drilling undertaken has been vertical, with angled holes for the RC drilling. The average hole depth is only 18m which is not considered to provide an adequate test.
	<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. 	<ul style="list-style-type: none"> Most aircore drilling was completed by composite sampling normally 4m. while RC was normally undertaken on single metre intervals. The anomalous intervals from composite samples were resampled as single metre samples. AC and RC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground. Composite samples were generally via a spear sampled with RC samples riffle split. In general, the target was for samples weighing approximately 2.5kg. Gold analysis was undertaken by either aqua regia or fire assay, generally with an AAS finish multi-element analysis was undertaken using four acid digest followed by ICP - OES finish
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"> The majority of the drilling is split between aircore 94 holes, RAB 115 holes and 15 RC completed within the tenement. From the information reviewed, it appears that drilling was conducted using industry standard techniques. Depths ranged from 1m to 90m with an average of 18m.

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"> • Given the historical nature of the drilling and the large percentage of holes that are aircore, no information is available about sample recoveries for specific drill programs • No bias was noted between sample recovery and grade.
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"> • The quality of the geological logging was variable especially for the RAB and aircore drilling. Logs for the RC were generally of high quality. The aircore logging has not been sufficient to support Mineral Resource estimation. • Qualitative logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at various intervals. • Most drill holes were fully logged.
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"> • Limited data is available for the sub sampling techniques. • It appears that local Kalgoorlie laboratories were used for the analysis. • Gold analysis was by aqua regia for the bulk of the shallow drilling and analysis for deeper drilling (RC and diamond) was by fire assay, although the size of the assay charge was variable most fire assays were either 25 or 50 gram. • Sampling appears to have been carried out using industry standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	<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 (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. • No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry standard techniques.

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"> VRM has verified significant intersections from WAMEX data. No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. Logging of data was completed in the field by a combination of paper and digital logging for historical drilling. No adjustments appear to have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill holes and sample locations are in MGAA94 zone 51 grid and were measured by hand-held GPS. No downhole surveys were recorded for the AC drilling however RC holes were surveyed down hole at a nominal 30m Topographic control is considered adequate for the early stage of exploration.
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"> Drillhole spacing is highly variable over the project. Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource. Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 4m of internal waste included in intervals of greater than 0.5g/t gold are considered significant and selective intervals have been highlighted in the plans in the report. No significant intersections have been recorded on the project.
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"> Holes were generally vertical (for initial reconnaissance drilling) or angled towards the east. Most drilling has been conducted on a GDA grid which is roughly perpendicular to the local geology and structures. Any structures at an orientation different to this regional trend will not have been properly tested. No orientation-based sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
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"> No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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 Randalls Project covers an area of approximately 58.6km² and is centred about 80km east of Kalgoorlie. Miramar has an agreement to purchase 100% of the project as part of the IPO Access can be either via the Kalgoorlie to Mt Belches road. See Section 3 for additional details The project comprises one exploration licence application. See Section 2.1 for additional details. The project is covered not covered by any native title claim
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> See Section 6.2 of this report. A list of recent exploration activities where drilling was reported, and associated WAMEX “A” report numbers is included in Section 18.6
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Randalls Project</p> <ul style="list-style-type: none"> See Section 3.3 of this report for regional geological setting and Section 6.1 for local geological setting.
<i>Drill hole Information</i>	<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 drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No significant intersections have been reported on the project. See figures within Section 6 of this report outlining the target BIF horizon. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Significant intersections (+0.5g/t gold) have been calculated with no edge dilution, a maximum of 4m of internal dilution results and a minimum of 1m down hole length. No significant results have been reported from the project. No top cuts have been applied. No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate plans are included in this prospectus – See Section 6
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> No significant exploration results have been reported. Figure 12 shows the BIF target horizon trending through the tenement.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> To date only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will include systematic exploration drilling. Appropriate plans are included in Section 6 of this prospectus. See Section 16.3 for recommended future exploration activities.

JORC Table 1 for Garden Gully Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 down hole 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. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry standard practices utilising Aircore (AC), Reverse Circulation (RC) over an extended period. Drilling was undertaken by Companies including Australasian Gold Mines, St Barbara, Silver Swan Group and Doray Minerals.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Drillhole coordinates are in UTM grid (GDA94 Z50) and have been measured predominantly by handheld GPS. The majority of drilling undertaken has been angled holes with most drilled towards the west.
	<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. 	<ul style="list-style-type: none"> Most aircore drilling was completed by composite sampling normally 4m. While RC was normally undertaken on single metre intervals. The anomalous intervals from composite samples were resampled as single metre samples. AC and RC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground. Composite samples were generally via a spear sampled with RC samples riffle split. In general, the target was for samples weighing approximately 2.5kg. Gold analysis was undertaken by either aqua regia or fire assay, generally with an AAS finish multi-element analysis was undertaken using four acid digest followed by ICP - OES finish
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"> The majority of the drilling is split between 175 aircore holes, 149 RAB holes and 17 RC holes completed within the project tenements. From the information reviewed, it appears that drilling was conducted using industry standard techniques. Most of the holes drilled are shallow with 212 holes being less than 50m deep.
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. 	<ul style="list-style-type: none"> Given the historical nature of the drilling and the large percentage of holes that are aircore, no information is available about sample recoveries for specific drill programs

	<ul style="list-style-type: none"> 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"> No bias was noted between sample recovery and grade.
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"> The quality of the geological logging was variable especially for the RAB and aircore drilling. Logs for the RC were generally of higher quality. The aircore logging has not been sufficient to support Mineral Resource estimation. Qualitative logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at various intervals. Most drill holes were fully logged.
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"> Limited data is available for the sub sampling techniques. It appears that Perth laboratories were used for the analysis. Gold analysis was by aqua regia for the bulk of the shallow drilling and analysis for deeper drilling (RC) was by fire assay, although the size of the assay charge was variable most fire assays were either 25 or 50 gram. Sampling appears to have been carried out using industry standard practise. No QA/QC procedures have been reviewed on for the historical sampling. The sample size are considered appropriate for the material being sampled.
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 (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry standard techniques.
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 	<ul style="list-style-type: none"> VRM has verified significant intersections from WAMEX data, including intersections stated in Section 8.2 where results from off the project, which are interpreted to trend into the project. No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected.

	<ul style="list-style-type: none"> and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Logging of data was completed in the field by a combination of paper and digital logging for historical drilling. No adjustments appear to have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill holes and sample locations are in MGAA94 zone 50 grid and were measured by hand-held GPS. No downhole surveys were recorded for the AC drilling however diamond and RC holes were surveyed down hole at a nominal 30m Topographic control is considered adequate for the early stage of exploration.
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"> Drillhole spacing is highly variable over the project. Drilling to date has not intersected any significant mineralisation. No Mineral Resource has been estimated on the project. Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 4m of internal waste included in intervals of greater than 0.5g/t gold are considered significant. No significant mineralisation has been identified on the project, although there are at least three structural and lithological contacts that run through the project which host mineralisation along strike on adjacent tenements.
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"> Holes were generally vertical (for initial reconnaissance drilling) or angled towards the west. Most drilling has been conducted on a GDA grid which is roughly perpendicular to the local geology and structures. Any structures at an orientation different to this regional trend will not have been properly tested. No orientation-based sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
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"> No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Garden Gully Project covers an area of approximately 207.4km² and is centred about 15km north west of Meekatharra. Miramar has an agreement to purchase 100% of the project as part of the IPO Access can be either via the Meekatharra – Mt Clere Road or the Meekatharra to Carnarvon Road. See Section 7 for additional details The project comprises one exploration licence and ten prospecting licences. See Section 2.1 for additional details. The project is covered by the Wajarri Yamatji (WC2004/010) Part A native title determined area
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> See Section 8.2 of this report. A list of recent exploration activities where drilling was reported, and associated WAMEX “A” report numbers is included in Section 18.5
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> See Section 7.3 of this report for regional geological setting and Section 8.1 for local geological setting.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> There have been no significant drill results on the project. The figures within Section 8 of this report identify a number of structural trends and lithological contacts which host gold mineralisation. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
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"> Significant intersections (+0.5g/t gold) have been calculated with no edge dilution, a maximum of 4m of internal dilution results and a minimum of 1m down hole length. There are no significant intersections within the project. No top cuts have been applied. No 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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known.
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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans are included in this prospectus – See Section 8
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 significant exploration results are reported and shown in Figure 16.
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"> To date only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will include systematic exploration drilling. Appropriate plans are included in Section 8 of this prospectus. See Section 16.4 for recommended future exploration activities.

JORC Table 1 for Lakeside Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 down hole 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. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry standard practices utilising Rotary Air Blast (RAB). Drilling was undertaken by CRA Exploration in 1990. No additional drilling has been undertaken since.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Drillhole coordinates are in UTM grid (GDA94 Z50) and have been measured predominantly by handheld GPS. The drilling undertaken has been vertical RAB drilling
	<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. 	<ul style="list-style-type: none"> RAB drilling was completed by composite sampling normally 4m.
	<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. 	<ul style="list-style-type: none"> RAB samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg. Gold analysis was undertaken by 50g fire assay, generally with an AAS finish multi-element analysis was undertaken using four acid digest followed by ICP - OES finish
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"> The drilling was undertaken by RAB (3 holes) within the project. From the information reviewed, it appears that drilling was conducted using industry standard techniques. Depths ranged from 2m to 21m with an average of 12m.
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 	<ul style="list-style-type: none"> Given the historical nature of the drilling no information is available about sample recoveries for specific drill programs

	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> The quality of the geological logging was reasonable for the RAB drilling. Qualitative logging of lithology, mineralisation, regolith and veining was undertaken at various intervals. The drill holes were fully logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> The analysis was undertaken using 50g fire assay for gold and ICP OES for multi element determination. The Analysis was undertaken by Australian Assay Laboratories. Gold analysis was by fire assay for RAB drilling and Bulk Cyanide leach for Auger Drilling. Sampling appears to have been carried out using industry standard practise. No QA/QC procedures have been reviewed on for the historical sampling. The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry standard techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> VRM has verified based on the WAMEX data there are no significant intersections from the project. No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. Logging of data was completed in the field by paper logging, which was then digitised. No adjustments appear to have been made to original assay data.

Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • All drill holes and sample locations are in MGAA94 zone 50 grid and were measured by hand-held GPS. • No field investigation or verification has been undertaken. • No downhole surveys were recorded for the drilling. • Topographic control is considered adequate for the early stage of exploration.
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"> • Only one line of drilling (3 holes on the line) has been undertaken on the project. • Give the bulk of the project is covered by transported sand cover rendering surface geochemistry ineffective, and the limited drilling, the majority of the project can be considered untested. • Drilling to date has not intersected any significant mineralisation. No Mineral Resource has been estimated on the project. • Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 4m of internal waste included in intervals of greater than 0.5g/t gold. There have been no significant intersections on the project.
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"> • Holes were vertical (for initial reconnaissance drilling). • Most drilling has been conducted on an east west fence line which is roughly perpendicular to the local geology and structures. • No orientation-based sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
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"> • No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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 Lakeside Project covers an area of approximately 137km² and is centred about halfway between the Mount Magnet and Dalagaranga greenstone belts, approximately 50km north west of the town of Mount Magnet. Miramar has an agreement to purchase 100% of the project as part of the IPO Access is via the Mount Magnet to Dalgaranga Road. See Section 7 for additional details The project comprises one exploration licence application. See Section 2.1 for additional details. The project is covered by the Wajarri Yamatji (WC2004/010) Part A native title determined area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> See Section 9.2 of this report. A list of recent exploration activities where drilling was reported, and associated WAMEX “A” report numbers is included in Section 18.6
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 7.3 of this report for regional geological setting and Section 9.1 for local geological setting.
<i>Drill hole Information</i>	<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 drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> There have been no significant drill results on the project. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Significant intersections (+0.5g/t gold) have been calculated with no edge dilution, a maximum of 4m of internal dilution results and a minimum of 1m down hole length. No significant intersections have been reported. No top cuts have been applied. No metal equivalent values are reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate plans are included in this prospectus – See Section 9
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> No significant exploration drill results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> To date only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will include systematic exploration drilling. Appropriate plans are included in Section 9 of this prospectus. See Section 16.5 for recommended future exploration activities.

JORC Table 1 for Lang Well Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 down hole 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. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry standard practices utilising Aircore drilling (AC). Drilling was undertaken by Jervois Mining and New Age Exploration in 2010.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Drillhole coordinates are in UTM grid (GDA94 Z50) and have been measured predominantly by handheld GPS. The aircore drilling undertaken has been vertical.
	<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. 	<ul style="list-style-type: none"> The aircore drilling was completed by composite sampling normally 4m. AC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg. Gold analysis was undertaken by either aqua regia ICP MS finish multi-element analysis was undertaken using four acid digest followed by ICP - MS finish
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"> The drilling was completed using aircore (11 holes). From the information reviewed, it appears that drilling was conducted using industry standard techniques. Depths ranged from 7m to 50m with an average of 31m.
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 	<ul style="list-style-type: none"> Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs No bias was noted between sample recovery and grade.

	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> The quality of the geological logging was variable especially for the RAB and aircore drilling. Logs for the RC and diamond were generally of high quality. The aircore logging has not been sufficient to support Mineral Resource estimation. Qualitative logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at various intervals. Most drill holes were fully logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Limited data is available for the sub sampling techniques. Ultra Trace laboratories was used for the analysis. Gold analysis was by aqua regia, although the size of the assay charge is unknown. Sampling appears to have been carried out using industry standard practise. No QA/QC procedures have been reviewed on for the historical sampling. The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry standard techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> VRM has verified that there have been no significant intersections from WAMEX data. No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. No geological logging has been reported for the drilling. No adjustments appear to have been made to original assay data.

Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill holes and sample locations are in MGAA94 zone 50 grid and were measured by hand-held GPS. No field validation has been undertaken. No downhole surveys were recorded for the AC drilling. Topographic control is considered adequate for the early stage of exploration.
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"> Drillhole spacing is highly variable over the project. Give the bulk of the project is covered transported sand and silt, rendering surface geochemistry ineffective, and the wide spaced auger sampling, the majority of the project can be considered to effectively untested. There has been insufficient sampling and no significant results to date to support estimation of a resource. It is unknown if additional exploration will result in definition of a Mineral Resource. No Significant results have been reported in drilling to date. Although the interpreted auger anomalies haven't been adequately tested. Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 4m of internal waste included in intervals of greater than 0.5g/t gold. There have been no significant intersections on the project.
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"> Holes were generally vertical (for initial reconnaissance drilling). Most drilling has been conducted on a GDA grid which is roughly perpendicular to the local geology and structures. Any structures at an orientation different to this regional trend will not have been properly tested. No orientation-based sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
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"> No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Lang Well Project covers an area of approximately 213.5km² and is centred about 35km south of the township of Yalgoo. Miramar has an agreement to purchase 100% of the project as part of the IPO Access can be either via the Kalgoorlie to Bulong road or via the trans Australian railway access road. See Section 7 for additional details The project comprises one exploration licence. See Section 2.1 for additional details. The project is covered by the Yamatji Nation (5748) native title determined area
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> See Section 10.2 of this report. A list of recent exploration activities where drilling was reported, and associated WAMEX “A” report numbers is included in Section 18.7
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> See Section 7.3 of this report for regional geological setting and Section 10.1 for local geological setting.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> No significant drill results have been identified on the project. See the figures within Section 10 of this report. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
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"> Significant intersections (+0.5g/t gold) have been calculated with no edge dilution, a maximum of 4m of internal dilution results and a minimum of 1m down hole length. No significant intersections have been reported. No top cuts have been applied. No 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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known.
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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans are included in this prospectus – See Section 10
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"> No significant exploration drill results have been reported.
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"> To date only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will include systematic exploration drilling. Appropriate plans are included in Section 10 of this prospectus. See Section 16.6 for recommended future exploration activities.

JORC Table 1 for Whaleshark Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 down hole 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. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry standard practices utilising Reverse Circulation (RC) and Diamond Drilling (DD). Drilling was undertaken by Western Mining Corporation in 1993 – 1997.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Drillhole coordinates are in UTM grid (GDA94 Z50) and have been measured predominantly by handheld GPS. The drilling was undertaken with slightly angled holes for the RC and diamond drilling
	<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. 	<ul style="list-style-type: none"> Most RC drilling was completed by composite sampling normally 4m. While diamond was normally undertaken based on geological intervals. RC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground. Composite samples were generally via a spear sampled with RC samples riffle split. In general, the target was for samples weighing approximately 2.5kg. Gold analysis was undertaken by either aqua regia or fire assay, generally with an AAS finish multi-element analysis was undertaken using four acid digest followed by ICP - OES finish
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"> The majority of the drilling was by RC drilling (28 holes) with three diamond holes completed within the project tenement. From the information reviewed, it appears that drilling was conducted using industry standard techniques. Depths ranged from 38m to 244m with an average of 125m.
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 	<ul style="list-style-type: none"> Given the historical nature of the drilling no information is available about sample recoveries for specific drill programs Recovery from the diamond drilling was reported to be generally very good.

	<p>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<ul style="list-style-type: none"> No bias was noted between sample recovery and grade.
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"> The quality of the geological logging was generally of high quality. Qualitative logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at various intervals. All drill holes were fully logged.
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"> Limited data is available for the sub sampling techniques. It believed that the WMC internal laboratory was used for the analysis. It is unknown what methods were used for gold analysis. Sampling appears to have been carried out using industry standard practise. No QA/QC procedures have been reviewed on for the historical sampling.
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 (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry standard techniques.
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. 	<ul style="list-style-type: none"> VRM has verified significant intersections from WAMEX data. No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. Logging of data was completed in the field by a paper logging.

	<ul style="list-style-type: none"> • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No adjustments appear to have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • All drill holes and sample locations are in MGAA94 zone 50 grid converted from an AMG surveyed local grid. DGPS was also used for the creation of the grid. • No downhole surveys were recorded for the RC drilling. Diamond holes were surveyed down hole at a nominal 40m after the initial RC pre-collar was completed. • Topographic control is considered adequate for the early stage of exploration.
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"> • Drillhole spacing is highly variable over the project and have largely been targeted around geophysical anomalies. • Drilling to date has not yet demonstrated sufficient anomalism, continuity in both geological or grade and there has been insufficient exploration conducted to support the definition of a Mineral Resource. It is uncertain if additional exploration would lead to definition of a Mineral Resource. • Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 4m of internal waste included in intervals of greater than 0.5g/t gold are considered significant intervals have been highlighted in the plans in the report.
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"> • Holes were generally vertical (for initial reconnaissance drilling) or very steeply dipping (-70 to -88 degrees) towards the north. • The drilling has been conducted on a GDA grid. Which is roughly perpendicular to the interpreted local geology and structures. Any structures at an orientation different to this regional trend will not have been properly tested. • No orientation-based sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
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"> • No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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 Whaleshark Project covers an area of approximately 190km² and is centred about 35km east of Onslow. Miramar has an agreement to purchase 100% of the project as part of the IPO Access can be either via the North West Coastal Highway or off the Onslow Road followed by station tracks. See Section 11 for additional details The project comprises one exploration licence application. See Section 2.1 for additional details. The project is not covered by any native title claim
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> See Section 12.2 of this report. A list of recent exploration activities where drilling was reported, and associated WAMEX “A” report numbers is included in Section 18.8
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 11.3 of this report for regional geological setting and Section 12.1 for local geological setting.
<i>Drill hole Information</i>	<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 drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Appropriate tabulations for significant drill results have been included in the figures within Section 12 of this report. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Significant intersections (+0.5g/t gold) have been calculated with no edge dilution, a maximum of 4m of internal dilution results and a minimum of 1m down hole length. No top cuts have been applied. No metal equivalent values are reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate plans are included in this prospectus – See Section 12
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All significant exploration results are reported and shown in Figure 27.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> To date only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Appropriate plans are included in Section 12 of this prospectus. See Section 16.7 for recommended future exploration activities.

JORC Table 1 for Bangemall Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 down hole 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"> Sampling was undertaken using Industry standard practices utilising Reverse Circulation (RC) and Diamond Drilling (DD) over an extended period. Exploration and drilling was undertaken by Companies including Alcoa of Australia, Pasminco, Rio Tinto, Aurora Minerals and Ausquest Limited Drillhole coordinates are in UTM grid (GDA94 Z50) and have been measured predominantly by handheld GPS. The majority of drilling undertaken has been with angled holes for the RC and diamond Most RC drilling was completed by composite sampling normally 4m. While diamond was normally undertaken on single metre intervals or more selective intervals where significant sulphides were intersected. RC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground. Composite samples were generally via a spear sampled. Diamond drill core samples were ½ NQ cut sampled. In general, the target was for samples weighing approximately 2.5kg. Multi-element analysis was undertaken using four acid digest followed by ICP - MS finish
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"> The majority of the drilling has been RC drilling with 13 holes completed to date, while two diamond holes have been drilled on the project and two water bores. From the information reviewed, it appears that drilling was conducted using industry standard techniques. Depths ranged from 40m to 649m with an average of 224m. The diamond holes finished at depths of 424m and 649m
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 	<ul style="list-style-type: none"> Recovery from the diamond drilling was very good with only one portion of core loss being reported. No bias was noted between sample recovery and grade.

	<p>ensure representative nature of the samples.</p> <ul style="list-style-type: none"> 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"> The quality of the geological logging was generally of high quality. Qualitative logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at various intervals. Drill holes were fully logged.
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"> Limited data is available for the sub sampling techniques. Intertek Genalysis was used for the analysis. As a result, the sub sampling is considered to have been of a high standard Multi element analysis was undertaken using four acid digest and analysed using ICP-MS The assay charge was not reported, but given it was done by an ISO accredited laboratory it is believed that it was to industry standard methodology and was appropriate. Sampling appears to have been carried out using industry standard practise. No QA/QC procedures have been reviewed on for the historical sampling. The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	<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 (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. No specific review of QAQC protocols or analysis has been reviewed although it is assumed that the programs were conducted using industry standard techniques.

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"> VRM has not verified significant intersections from WAMEX data. No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. Logging of data was completed in the field by a combination of paper for older programmes and digital logging for more recent drilling. No adjustments appear to have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill holes and sample locations are in MGAA94 zone 50 grid and were measured by hand-held GPS. Downhole surveys were recorded for the diamond and RC holes at a nominal 30m downhole interval. Topographic control is considered adequate for the early stage of exploration.
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"> Drillhole spacing is highly variable over the project. Drilling has been targeted using geophysics as a result no grid based drilling has been undertaken. Drilling to date has not yet demonstrated sufficient continuity in either geological or grade continuity to support the definition of a Mineral Resource. Assays have been composited into significant intersections, although the details of how compositing has been undertaken has not been reviewed.
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 drilling was conducted perpendicular to the local geology and structures. No orientation-based sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
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"> No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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 Bangemall Project covers an area of approximately 652km² and is centred about 100km south west of Paraburdoo. Miramar has an agreement to purchase 100% of the project as part of the IPO Access can be either via the Paraburdoo to Cobra road and station tracks. See Section 11 for additional details The project comprises four exploration licence applications. See Section 2.1 for additional details. The project is covered by the Thudgari People (1871), Jurruru People Part A (3711) and Combined Thiin-Mah, Warriyangka, Tharrkari And Jiwarli People (5266) determined native title areas
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> See Section 13.2 of this report. A list of recent exploration activities where drilling was reported, and associated WAMEX “A” report numbers is included in Section 18.9
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 11.3 of this report for regional geological setting and Section 13.1 for local geological setting.
<i>Drill hole Information</i>	<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 drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details for significant drill results have been included in Section 13 of this report. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
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"> The details of how significant intersections have been calculated by previous explorers is unknown. It appears that no top cuts have been applied. No 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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known.
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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans are included in this prospectus – See Section 13
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"> Significant exploration results are reported in Section 13.
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"> To date only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will include systematic exploration drilling. Appropriate plans are included in Section 13 of this prospectus. See Section 16.8 for recommended future exploration activities.

APPENDIX B INVESTIGATING ACCOUNTANT'S REPORT

commences on the following page

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4 September 2020

The Directors
Miramar Resources Limited
Level 11, London House
216 St Georges Terrace
PERTH WA 6000

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Miramar Resources Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Miramar Resources Limited ("Miramar" or the "Company") to report on the historical and pro forma financial information of the Company for the 11 months ended 30 June 2020 for inclusion in a prospectus ("Prospectus") of Miramar to be dated on or about 4 September 2020. The Prospectus is in connection with Miramar's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering between 25,000,000 and 40,000,000 ordinary shares at an issue price of \$0.20 per share to raise between \$5 million and \$8 million before costs ("Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Section 6.6 of the Prospectus, are not addressed in this Report.

Background

Miramar Resources Limited was incorporated on 6 August 2019, initially as an Australian proprietary company, and converted to a public company on 7 May 2020. The Company was established in order to acquire a portfolio of mineral exploration projects located in Western Australia and to raise capital in order to advance those projects.

The Company and its wholly-owned subsidiary, Miramar (Goldfields) Pty Ltd, have entered into a number of agreements in connection with the acquisition of interests in tenements in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

THE POWER OF BEING UNDERSTOOD **AUDIT | TAX | CONSULTING**

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information of the Company included in Section 6 of the Prospectus, and comprising:

- the consolidated statement of profit or loss and consolidated statement of cash flows of the Company for the period from 6 August 2019, being the date of the Company's incorporation, to 30 June 2020; and
- the consolidated statement of financial position of the Company as at 30 June 2020.

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial statements of the Company for the financial period 6 August 2019 to 30 June 2020, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit report issued for these financial statements included an unmodified opinion.

The 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*.

Pro forma historical financial information

You have requested RSM to review the pro forma historical statement of financial position as at 30 June 2020, ("the Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in Section 6.6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 6.6 of the Prospectus, 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 statement of financial performance.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and the 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 a limited assurance conclusion on the Historical Financial Information and the 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 Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Historical and Pro Forma Historical Financial Information;
- A review of the Company's and its auditor's work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of pro forma adjustments described in Section 6.6 of the Prospectus; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Historical Financial Information or the Pro Forma 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, as set out in the Section 6.6 of the Prospectus, and comprising:

- the consolidated statement of profit or loss and consolidated statement of cash flows of the Company for the period from 6 August 2019 to 30 June 2020; and
- the consolidated statement of financial position of the Company as at 30 June 2020;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 6.5 of the Prospectus, and comprising the pro forma consolidated statement of financial position of the Company as at 30 June 2020, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to 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.

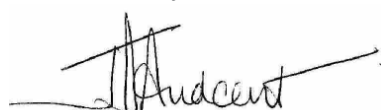
Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Justin Audcent', with a long horizontal flourish extending to the right.

JUSTIN AUDCENT
Director

APPENDIX C SOLICITOR'S REPORT ON TENEMENTS

commences on the following page

3 September 2020

Your Ref:
Our Ref: TAH:TCS:5193-02
Contact: Toby Hicks
Partner
thicks@steinpag.com.au

The Directors
Miramar Resources Limited
Shakespeare Partners
47 Outram Street
WEST PERTH WA 6005

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 25,000,000 shares (**Shares**) in the capital of Miramar Resources Limited (ACN 635 359 965) (**Company**) at an issue price of \$0.20 cents per share to raise \$5,000,000, with oversubscriptions of up to 15,000,000 Shares to raise up to a further \$3,000,000 (**Prospectus**).

In connection with the issue of Shares under the Prospectus, the Company has entered into acquisition agreements as follows:

- (a) agreement with Thunder Metals Pty Ltd (ACN 630 006 754) (**Thunder**), pursuant to which the Company (through its subsidiary, Miramar (Goldfields) Pty Ltd (ACN 640 006 754) (**Miramar Goldfields**)) has agreed to acquire 80% of the legal and beneficial interest in certain tenements held by Thunder (**Thunder Agreement**);
- (b) agreement with Debnal Pty Ltd (ACN 112 448 987) (**Debnal**), pursuant to which the Company has agreed to acquire 100% of the legal and beneficial interest in certain tenements held by Debnal (**Debnal Agreement**); and
- (c) agreement with AngloGold Ashanti Australia Limited (ACN 008 737 424) (**AngloGold**), pursuant to which the Company (through Miramar Goldfields), has agreed to acquire 100% of the legal and beneficial interest in certain tenements held by AngloGold (**AngloGold Agreement**).

(together, the **Acquisition Agreements**).

A summary of the material terms and conditions of each of the Acquisition Agreements is contained in Part III of this Report.

1. SCOPE

We have been requested to report on the mining tenements which the Company will acquire an interest in by virtue of entering into the Acquisition Agreements (the **Tenements**). The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

The Tenements comprise sixteen (16) exploration licences and exploration licence applications and twenty one (21) prospecting licences and prospecting licence applications granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**).

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

2. SEARCHES

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

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 5 June 2020 and 13 August 2020. Key details on the status of the Tenements are set out in Part I of this Report;
- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 30 July 2020 and 13 August 2020. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Department of Indigenous Affairs (**DIA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 12 August 2020. Details of any Aboriginal Sites are set out in Part I of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 28 June 2020 and 13 August 2020. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. OPINION

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

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances, in relation to the Tenements.

4. 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**

Twenty-one (21) of the Tenements are applications and 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.

The Tenement Schedule in Part I of this Report provides a list of the Tenements.

(b) **Objection to Application**

Our Searches revealed that there has been an objection lodged in respect of one (1) application (the subject of a Tenement). As the objection has not yet been heard by the Warden's court, the outcome remains unknown. Upon hearing, the Warden may make a recommendation to the Minister for refusal of the Tenement. Refer to Section 11 of this Report for further details regarding this objection.

(c) **Crown land**

Some land the subject of the Tenements overlaps Crown land, including both unallocated Crown land and Crown reserves. Further details are provided in Section 8 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land.

Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(d) **Company's interest**

Two of the Acquisition Agreements contain conditions precedent, which must be satisfied prior to their completion. The Company's acquisition of the relevant interests in those Tenements is therefore not guaranteed as it is conditional on these conditions precedent being satisfied.

Please refer to Part III of this Report for a summary of the Acquisition Agreements.

(e) **Extension of Prospecting Licences**

Seven (7) of the Tenements are prospecting licences which require an application to extend the term of the licence within the next 6 months. To do so, the Company must satisfy certain renewal conditions, which are set out in further detail in Section 11 of this Report. If the Company cannot satisfy these requirements, it is unlikely that the term of the licences can be extended.

(f) **Section 57(4) of the Mining Act**

Ten (10) of the Tenements are prospecting licences which are subject to a declaration under section 57(4) of the Mining Act, which prevents any application for an exploration licence being made on the land the subject of the declaration. Accordingly, the Company is restricted to applying for mining licences over the land the subject of these declarations.

(g) **Native title and Aboriginal Heritage**

The Tenements are within the external boundaries of native title claims and, in respect of one Tenement, within the external boundaries of an indigenous land use agreement. Further details in respect of the native title claims and the relevant ILUA are contained in Part II of this Report.

5. DESCRIPTION OF THE TENEMENTS

The Tenement Schedule in Part I of this Report provides a list of the Tenements.

Sections 5.1 and 5.2 below provide a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

5.1 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 for Mines and Petroleum (**Minister**) may extend the term by 4 years. A holder is however able to apply for retention status for the prospecting licence, and if granted (as discussed below), enables the prospecting licence to be extended in further 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. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(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 Part I of this Report. 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.

(h) **Transfer**

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

5.2 Exploration Licence

(a) **Application**

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

(b) **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.

(c) **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.

(d) **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.

(e) **Conditions**

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

(f) **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.

(g) **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.

(h) **Transfer**

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

6. ABORIGINAL HERITAGE

There are areas or objects of Aboriginal heritage located on the Tenements which were identified from the Heritage Searches (as noted in Part II of this Report).

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

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

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

6.1 Commonwealth legislation

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

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DIA or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

7. NATIVE TITLE

7.1 Introduction

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2)* (1992) 175 CLR 1 (**Mabo no.2**).

The High Court in *Mabo no. 2* held that certain land tenure existing as at the date of that case, including mining tenements, where granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

- (a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and
- (b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of *Mabo no. 2*, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

- (a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;
- (b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite *Mabo no. 2* (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and
- (c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (**a Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

7.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the Right

to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (eg in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at section 7.3 below.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMIRS.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA. While our Searches has revealed that the Company is not party to any ILUA's, refer to Part II of this Report for further details regarding an ILUA intersecting land the subject of one of the Tenements.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities. In Western Australia, DMIRS applies the Infrastructure Process to two classes of mining tenements:

- (a) miscellaneous licences for most purposes under the Mining Regulations 1981 (WA) that but, notably, not for a minesite administration facility or a minesite accommodation facility (both of which are dealt with under the Right to Negotiate) or for a search for groundwater (which is dealt with under the Expedited Procedure); and
- (b) most general purpose leases.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights. Any objection is lodged with DMIRS.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

- (a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;
- (b) if relevant, any access to the land; and
- (c) the way in which anything authorised by the tenement may be done.

If the registered native title claimant or holder does not subsequently withdraw their objection, the State is required to ensure that the objection is heard by an independent person (in Western Australia, this is the Chief Magistrate). The independent person must determine whether or not the registered native title claimant or holder's objection should be upheld or other conditions should be imposed on the tenement.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

- (a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
- (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
- (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the tenement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the tenement can be granted.

The State of Western Australia currently follows a policy of granting mining leases, prospecting licences and exploration licences under the Expedited Procedure where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

- (a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements (see Section 7.3);
- (b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 7.5);
- (c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 7.5); and
- (d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 7.5).

7.3 Native title claims, native title determinations and ILUAs

Our searches indicate that all of the Tenements are within the external boundaries of the native title claims specified in Part II of the Schedule. All of these claims are registered and the majority of the claims are yet to be determined by the Federal Court. These claims could finally be resolved in a manner that is prejudicial to the Company and may result in financial obligations being placed on the Tenement owner.

As of the date of this Report we state no opinion on the likelihood of success of these claims, however we suggest the Company note and monitor their progress.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Freehold land

We have assumed that all of the freehold land the subject of the Tenements was validly granted prior to 23 December 1996 and that therefore:

- (a) native title has been extinguished in respect of that land; and
- (b) registered native title claimants (and determined native title holders) are not entitled to rights under the Future Act Provisions in respect of that land.

The Company has advised us that it proposes to undertake exploration and, subject to receipt of relevant approvals, mining activities on areas designated as freehold land. On the basis that native title is extinguished over freehold land, the Company will not be required to enter into negotiations with respect to native title in order to conduct its activities.

Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Unless it is essential that the Company has access to any of the above-mentioned parcels (or any other non-freehold land), it is recommended that all parcels of non-freehold land are excised from any applications for mining leases. If the Company wishes to undertake mining activities on any of the above-mentioned parcels, we would expect the Right to Negotiate to apply.

Native title mining agreement

A typical native title mining agreement would impose obligations on the Company in relation to the matters set out below.

(a) Compensation

The Company would be required to make a number of milestone payments prior to commencement of production (eg at signing of the agreement and at decision to mine). It is currently typical for these payments to total between \$150,000 and \$350,000. The Company would be required to make a

payment based on mineral production, which would be likely to be calculated as a percentage of the 'Royalty Value' of the mineral, as defined by the *Mining Regulations 1981* (WA). It is currently typical for these payments to be 0.5% of the 'Royalty Value' although they vary by commodity and project. Over the past several years they have ranged between 0.25% and 1%+ of the 'Royalty Value'.

(b) **Aboriginal heritage**

The Company would be required to give notice prior to any ground-disturbing activities and to conduct an Aboriginal heritage survey through the relevant registered native title claimants prior to doing so. The Company's right to apply to disturb Aboriginal sites under the *Aboriginal Heritage Act 1972* (WA) would be subject to, as a minimum, an obligation to consult with the registered native title claimants prior to doing so.

(c) **Access**

The Company would be required to avoid unreasonably restricting the registered native title claimants' rights of access to the relevant areas.

(d) **Environment**

The Company would be required to provide copies of all of its environmental approvals to the registered native title claimants. The Company may be required to consider funding the participation of the registered native title claimants in its environmental survey and monitoring processes.

(e) **Training, employment and contracting**

The Company would be required to provide certain training, employment and contracting benefits to the registered native title claimants, which may include measures such as funding for Aboriginal scholarships or traineeships, implementation of an Aboriginal training and employment policy and business development assistance for Aboriginal contractors or entities that work with Aboriginal contractors (eg in joint venture arrangements).

(f) **Cross-cultural awareness**

The Company would be required to ensure that all of its employees and contractors participate in cross-cultural awareness training, which would be likely to be coordinated by the registered native title claimants.

(g) **Social impact**

The Company may be asked to fund a study into the social impact of its operations, including the social impact on the registered native title claimants.

7.4 Validity of Tenements under the NTA

Our Searches indicate that the Tenements are within the external boundaries of the following native title claims, native title determinations and ILUAs:

Native Title Claim	Affected Tenements	Native Title Determination	ILUA
WCD2015/002	E08/3166 E08/3177	Determined. Native title exists in part of the determination area.	Nil
WCD2019/003	E08/3177 E08/3196	Determined. Native title exists in part of the determination area.	Nil
WCD2009/002	E08/3196	Determined. Native title exists in part of the determination area	Nil
WCD2009/003	E08/3196	Determined. Native title exists in part of the determination area	Nil
WC2004/010	E21/212 E51/1932 E51/1972 E51/1973	Active claim. Yet to be accepted for registration.	Nil
WCD2015/001	E21/212	Active claim. Pre-notification. No determination.	Nil
WC2017/001	E24/225 E25/544 E26/214 E26/221 E26/225 P24/5439 P25/2383 P25/2384 P25/2385 P26/4221 P26/4222 P26/4527 P26/4528 P26/4529 P26/4530 P26/4531 P26/4532 P26/4533 P26/4534	Active claim. Notification complete. No determination.	Nil
WC2017/007	E24/225 E26/214 E26/221 E26/225	Active claim. Notification complete. No determination.	Nil

Native Title Claim	Affected Tenements	Native Title Determination	ILUA
	P24/5439 P25/2381 P25/2384 P25/2385 P25/2387 P25/2430 P25/2431 P26/4221 P26/4222 P26/4527 P26/4528 P26/4529 P26/4530 P26/4531 P26/4532 P26/4533 P26/4534		
WC2004/010	E21/212 E51/1932 E51/1972 E51/1973	Active claim. Notification complete. No determination.	Nil
WCD2017/007	E21/212 E51/1932 E51/1972 E51/1973	Determined.	Nil
WC1997/072	E59/2377	Active claim. Notification complete. No determination.	Nil
WCD2020/001	E59/2377	Determined.	Nil
WI2020/002	E59/2377	Determined – refer to ILUA.	Yamatji Nation Agreement (Area Agreement).

The status of any native title claims, native title determinations and ILUAs is summarised in Part II of this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

7.5 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted after 23 December 1996

Our Searches indicate that the only granted Tenements in which the Company has an interest were granted after 23 December 1996.

Tenement	Date of Grant
E26/214	25 March 2020
E59/2377	20 April 2020
E25/544	7 November 2016
P25/2381	18 October 2016
P25/2382	18 October 2016
P25/2383	18 October 2016
P25/2384	18 October 2016
P25/2385	18 October 2016
P25/2386	18 October 2016
P25/2387	18 October 2016
P25/2430	6 December 2017
P25/2431	6 December 2017
P25/2465	17 September 2018

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

- (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 old mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our Searches indicate that none of the Tenements were renewed after 23 December 1996.

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 7.3 of this Report will need to be involved as appropriate under the Future Act Provisions.

Valid grant of applications for Tenements

The following Tenements are all currently applications and as such the grant of the Tenements will need to satisfy the Future Act Provisions in order to be valid under the NTA.

Tenement	Date of Grant
E24/225	Pending
E26/221	Pending
E26/225	Pending
P24/5439	Pending
P26/4527	Pending
P26/4528	Pending
P26/4529	Pending
P26/4530	Pending
P26/4531	Pending
P26/4532	Pending
P26/4533	Pending
P26/4534	Pending
E51/1972	Pending
E51/1973	Pending
E21/212	Pending
E25/596	Pending
E08/3166	Pending
E08/3176	Pending
E08/3177	Pending
E08/3195	Pending
E08/3196	Pending

The registered native title claimants, holders of native title and native title parties to the ILUA identified in Section 7.3 of this Report will be involved in accordance with the Future Act Provisions.

8. CROWN LAND AND RESERVES

8.1 Crown Land

As set out in Part I of this Report, land the subject of the Tenements overlaps Crown land as set out in the table below.

Crown Land	Affected Tenement/s	% Overlap
Unallocated Crown Land: Cadastral	E51/1972	0.07% (4.0456HA)

Crown Land	Affected Tenement/s	% Overlap
Unallocated Crown Land: Cadastral	E21/212	52.68% (7195.208HA)
Unallocated Crown Land: Cadastral	E59/2377	1.3% (374.291HA)
Unallocated Crown Land: Cadastral	E08/3176	100% (12868.1504HA)
Unallocated Crown Land: Cadastral	E08/3177	42.09% (7006.4759HA)
Unallocated Crown Land: Cadastral	E08/3195	100% (14118.8263HA)
Unallocated Crown Land: Cadastral	E08/3196	14.51% (3190.3457HA)

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 8.1 (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 8.1(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.

- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8.1(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 8.1(a).

The warden may not give the order referred to in section 8.1(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8.1(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8.1(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

8.2 Crown Reserves

Land the subject of the Tenements overlaps Crown reserves as set out in the table below.

Tenement	Crown reserve	Class	% overlap
E51/1932	R 12815 "C" Class Reserve Water	C	0.01%
E51/1972	R 12815 "C" Class Reserve Water	C	0.31%
E59/2377	R 12300 "C" Class Vermin Proof Fence	C	0.18%

Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves.

Upon the *Land Act 1933* (WA) being repealed, all Class C reserves became reserved land under the LAA. Schedule 3 of the *Land Administration Amendment Act 2000* (WA), at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAA came into operation, is to be treated as a reserve within the

meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines and Petroleum.

Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

9. PASTORAL LEASES

9.1 Pastoral Leases

As set out in Part I of the Schedule to this Report certain applications and tenements overlap with pastoral leases as follows:

Pastoral Lease	Affected Tenement/s
Pastoral Lease (C) Black Flag	E24/225, E24/225, P24/5439,
Pastoral Lease (C) Mt Vettors	E24/225, E26/214, E21/225, E26/225, P24/5439, P26/4527, P26/4528, P25/4529, P26/4530, P26/4531, P26/4531, P26/4532, P26/4533, P26/4534, P26/4221, P26/4222
Pastoral Lease (C) Yoothapina	E51/1932, E51/1972, E51/1973
Pastoral Lease (C) Sherwood	E51/1972
Pastoral Lease (C) Mt Farmer	E21/212
Pastoral Lease (C) Austin Downs	E21/212
Pastoral Lease (C) Boogardie	E21/212
Pastoral Lease (C) Badja	P59/2377
Pastoral Lease (C) Bunnawarra	P59/2377
Pastoral Lease Mt Monger	E25/596
Pastoral Lease Cowarna Downs	E25/596
Pastoral Lease (C) Peedamulla	E08/3166
Pastoral Lease (C) Ullawarra	E08/3177, E08/3196
Pastoral Lease (C) Hampton Hill	E25/544, P25/2381, P25/2382, P25/2384, P25/2385, P25/2386, P25/2387, P25/2430, P25/2431, P25/2465

Further details in respect of the pastoral leases overlapping the Tenements are set out in the Schedule in Part I of this Report.

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

9.2 CALM Purchased Former Pastoral Leases

In addition to the above Pastoral Leases, certain applications and tenements overlap with former pastoral leases purchased by the Department for Conservation and Land Management (**CALM**) for the purposes of conservation, as follows:

Pastoral Lease	Affected Tenement/s
CALM Purchased Former Lease 3114/484	E21/212
CALM Purchased Former Leases 3114/424	E59/2377
CALM Purchased Former Leases 3114/1237	E08/3176, E08/3177, E08/3195, E08/3196

The Company must obtain consent to mine prior to commencing any mining activities within the area the subject of any of the above Affected Tenements.

10. PROPOSED STATE FOREST

Our Searches show that one Tenement (E25/596) overlaps a proposed State Forest (Randell) by 39.96%. If the area is declared as a State Forest, depending on the vesting of the State Forest, mining activities may be limited or prohibited within the State Forest. We note that the current policy of the Western Australian Government is to "prohibit mineral or petroleum exploration or production in all National Parks, all Nature Reserves and all Marine Nature Reserves."

11. TERM OF PROSPECTING LICENCES

11.1 Extension of prospecting licences

As set out in Section 5.1 above, a prospecting licence is granted for a term of four (4) years. Licence holders may apply to extend the term of a prospecting licence for a further four years. If a prospecting licence has retention status, the licence may then be extended by a further period or periods of four years.

An application for retention status can be made where:

- (a) there is an identified mineral resource in, on or under the land for which retention status is sought; and
- (b) the mining of that identified mineral resource is impracticable because —
 - (i) the resource is uneconomic or subject to marketing problems although the resource may reasonably be expected to become economic or marketable in the future; or
 - (ii) resource is required to sustain the future operations of an existing or proposed mining operation; or
 - (iii) there are existing political, environmental or other difficulties obtaining requisite approvals.

We note that seven (7) of the Tenements (all of which are prospecting licences forming part of the AngloGold Tenements)(**Expiring Tenements**) are due to expire within the next six months and will therefore require an application to extend the term of their licence as set out below.

Tenement	Date Granted	Date of Expiry
P25/2381	18 October 2016	17 October 2020
P25/2382	18 October 2016	17 October 2020
P25/2383	18 October 2016	17 October 2020
P25/2384	18 October 2016	17 October 2020
P25/2385	18 October 2016	17 October 2020
P25/2386	18 October 2016	17 October 2020
P25/2387	18 October 2016	17 October 2020

The Company must apply for the extension of these Expiring Tenements in order to extend the terms of these licences for a further 4 years.

11.2 Section 57(4) of the Mining Act

We note that the following ten (10) Tenements are subject to a declaration under section 57(4) of the Mining Act:

- (a) P26/4528 – 0.02%;
- (b) P25/2381 – 100%;
- (c) P25/2382 – 100%;
- (d) P25/2383 – 100%;
- (e) P25/2384 – 100%;
- (f) P25/2385 – 100%;
- (g) P25/2386 – 100%;
- (h) P25/2387 – 100%;
- (i) P25/2430 – 100%; and
- (j) P25/2431 – 100%;

(together, the **Section 57(4) Tenements**).

Each of the Section 57(4) Tenements are prevented from having an application for an exploration licence made regarding the land subject to a section 57(4) declaration.

We also note that each of the Expiring Licences are Section 57(4) Tenements. The Company will be unable to apply for an exploration licence in respect of the area the subject of the Expiring Licences. This does not prevent the Company from converting the Expiring Licences into one or more mining leases, however if the Company wishes to retain the Expiring Licences, they will be required to renew the prospecting licence term.

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.

12. OBJECTIONS

Under Section 59 of the Mining Act, a person may object to the granting of an application for an exploration licence. We note that the objection set out in the table below has been lodged in respect of E25/596 and remains unresolved.

Tenement	Application Date	Application	Objecting Party	Date of Objection
E25/596	06/01/2020	Objection 570840	Silver Lake (Integra) Pty Ltd (ACN 093 278 436) (Silver Lake)	24/01/2020

An objection will generally be heard before a Warden in an open court. The Warden will consider and determine the objection, and then make a recommendation to the

Minister for Mines and Petroleum for grant or refusal. The Minister will then determine the application after all matters have been finalised. The Minister may grant or refuse the application irrespective of the Warden's recommendation.

The timing (i.e. the date for determination) and the outcome of the Objection is currently unknown. The Warden may refuse to grant or refuse the application the subject of the Tenement prior to the Objection being determined. Accordingly, the grant of the Tenement may be delayed until such time as the Objection has been heard.

If, upon hearing the Objection, the Warden makes a recommendation to accept the Objection, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be refused. Alternatively, if the Warden recommends the Objection be refused, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be granted.

13. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. The Tenements are encroached upon by other tenements as set out in the table below.

Tenement	Lodgment	Status	Encroached %
E24/225	E24/188	Live	6.55%
	E26/214	Live	16.29%
	E26/219	Pending	4%
	E26/225	Pending	16%
	G24/24	Live	0.14%
	G24/25	Live	0.13%
	G24/26	Live	0.13%
	G24/27	Live	0.13%
	G24/28	Live	0.13%
	G24/29	Live	0.05%
	G24/31	Live	0.04%
	G24/32	Live	0.13%
	G24/33	Live	0.02%
	G24/40	Live	1.33%
	L24/105	Live	0.08%
	L24/119	Live	<0.01%
	L24/151	Live	0.01%
	L26/19	Live	0.4%
	L26/63	Live	0.19%
	L26/64	Live	0.03%

Tenement	Lodgment	Status	Encroached %
	L26/96	Live	0.24%
	L26/185	Live	0.04%
	L26/191	Live	0.05%
	L26/192	Live	<0.01%
	L27/62	Live	0.04%
	M24/101	Live	1.66%
	M24/239	Live	1.01%
	M24/444	Live	5.65%
	M24/445	Live	5.07%
	M24/640	Live	0.21%
	M24/881	Live	0.26%
	M24/882	Live	3.84%
	M26/235	Live	6.65%
	M26/459	Live	3.15%
	M26/566	Live	0.24%
	M26/572	Live	0.01%
	M26/837	Live	0.01%
	M26/838	Live	0.53%
	M26/843	Pending	5.29%
	P24/4967	Live	0.49%
	P24/4968	Live	0.35%
	P25/5114	Live	0.33%
	P25/5115	Live	0.07%
	P24/5397	Pending	1.3%
	P24/5398	Pending	<0.01%
	P24/5399	Pending	0.65%
	P24/5439	Pending	0.98%
	P26/3350	Live	0.54%
	P26/3351	Live	2.5%
	P26/3352	Live	1.52%
	P26/3354	Live	0.71%
	P26/3356	Live	<0.01%
	P26/4221	Live	1.58%
	P26/4222	Live	1.38%
	P26/4528	Pending	0.09%

Tenement	Lodgment	Status	Encroached %
	P26/4529	Pending	0.61%
	P26/4530	Pending	0.01%
	P26/4531	Pending	0.99%
	P26/4532	Pending	1.52%
	P26/4533	Pending	0.02%
E26/214	E24/225	Pending	100%
	L26/219	Live	2.24%
	L26/63	Live	1.16%
	L26/64	Live	0.12%
	L26/96	Live	0.8%
	L26/185	Live	0.25%
	P26/4528	Pending	0.56%
	P26/4529	Pending	3.77%
	P26/4530	Pending	0.09%
E26/219	E24/225	Pending	100%
	E26/225	Pending	100%
	M26/459	Live	10.89%
	P26/4221	Live	35.92%
	P26/4222	Live	14.2%
	P26/4531	Pending	16.2%
	P26/4532	Pending	21.74%
E26/221	E26/220	Pending	100%
	P26/4527	Pending	9.98%
	P26/4528	Pending	9.07%
	P26/4529	Pending	4.34%
	P26/4530	Pending	10.75%
	P26/4531	Pending	3.26%
	P26/3432	Pending	6.4%
	P26/4533	Pending	15.35%
	P26/4534	Pending	10.24%
E26/225	E 24/225	Pending	100%
	E 26/219	Pending	25%
	G 24/24	Live	0.84%
	G 24/25	Live	0.84%
	G 24/26	Live	0.82%

Tenement	Lodgment	Status	Encroached %
	G 24/27	Live	0.84%
	G 24/28	Live	0.84%
	G 24/29	Live	0.31%
	G 24/31	Live	0.23%
	G 24/32	Live	0.79%
	G 24/33	Live	0.13%
	G 24/40	Live	8.34%
	L 24/105	Live	0.47%
	L 24/151	Live	0.06%
	L 26/19	Live	0.05%
	L 26/64	Live	0.04%
	L 26/96	Live	0.52%
	L 26/191	Live	0.34%
	L 26/192	Live	0.03%
	M 24/640	Live	0.1%
	M 26/459	Live	19.67%
	P 24/4968	Live	0.02%
	P 26/4221	Live	8.98%
	P 26/4222	Live	3.55%
	P 26/4531	Pending	4.05%
	P 26/4532	Pending	9.5%
	P 26/4533	Pending	0.13%
P24/5439	E 24/225	Pending	100%
P26/4527	E 26/220	Pending	100%
	E 26/221	Pending	100%
P26/4528	E 24/225	Pending	5.88%
	E 26/214	Live	5.88%
	E 26/220	Pending	94.1%
	E 26/221	Pending	94.1%
	P 26/4303	Live	0.02%
P26/4529	E24/225	Pending	46.93%
	E26/214	Live	46.93%
	E26/220	Pending	53.07%
	E26/221	Pending	53.07%
P26/4530	E24/225	Pending	0.83%

Tenement	Lodgment	Status	Encroached %
	E26/214	Live	0.83%
	E26/220	Pending	99.17%
	E26/221	Pending	99.17%
P26/4531	E 24/225	Pending	65.58%
	E 26/219	Pending	42.78%
	E 26/220	Pending	34.42%
	E 26/221	Pending	34.42%
	E 26/225	Pending	42.78%
P26/4532	E 24/225	Pending	59.75%
	E 26/219	Pending	34.18%
	E 26/220	Pending	40.25%
	E 26/221	Pending	40.25%
	E 26/225	Pending	59.75%
P26/4533	E 24/225	Pending	0.84%
	E 26/220	Pending	99.16%
	E 26/221	Pending	99.16%
	E 26/225	Pending	0.84%
P26/4534	E 24/225	Pending	0.84%
	E 26/220	Pending	99.16%
	E 26/221	Pending	99.16%
	E 26/225	Pending	0.84%
P26/4221	E 24/225	Pending	100%
	E 26/219	Pending	90.75%
	E 26/225	Pending	90.75%
	L 26/64	Live	0.02%
	L 26/96	Live	0.09%
P26/4222	E 24/225	Pending	100%
	E 26/219	Pending	41.19%
	E 26/225	Pending	41.19%
	L 26/19	Live	0.72%
	L 26/96	Live	0.41%
E51/1972	P 51/2760	Live	0.12%
E25/596	E 25/590	Live	5%
	L 25/46	Live	0.29%

14. ROYALTIES

We have been advised by the Company that there are no royalty deeds or agreements in existence.

15. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted,

or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. Other than the Heritage Searches, we have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

16. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

Key to Tenement Schedule

P	–	Prospecting Licence
E	–	Exploration Licence
M	–	Mining Lease

References to numbers in the “ENDORSEMENTS/CONDITIONS” column refers to the notes following this table.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS (refer to notes underneath table)
E24/225	Thunder	100	(18/02/2020)	N/A	25 BL	\$3,450.00	N/A	Objection 573689 – Tenement Application lodged by Saracen Kalgoorlie Pty Limited, Northern Star (KLV) Pty Ltd – recorded on 9 March 2020 and WITHDRAWN on 15 June 2020.	None
E26/214	Thunder	100	25/03/20	24/03/25	7 BL	\$966.00	\$20,000	No material dealings or encumbrances.	None
E26/221	Thunder	100	(03/02/20)	N/A	4 BL	\$552.00	N/A	No material dealings or encumbrances.	None
E26/225	Thunder	100	(22/04/20)	N/A	4 BL	\$552.00	N/A	Objection 578071 – Tenement Application lodged by Saracen Kalgoorlie Pty Ltd, Northern Star (KLV) Pty Ltd on	None

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS (refer to notes underneath table)
								15 May 2020, and WITHDRAWN on 15 June 2020.	
P24/5439	Thunder	100	(21/04/20)	N/A	72.12660 HA	\$211.70	N/A	No material dealings or encumbrances.	None
P26/4527	Thunder	100	(02/02/20)	N/A	117.85000 HA	\$342.20	N/A	No material dealings or encumbrances.	None
P26/4528	Thunder	100	(02/02/20)	N/A	113.86000 HA	\$330.60	N/A	No material dealings or encumbrances.	None
P26/4529	Thunder	100	(02/02/20)	N/A	96.63000 HA	\$281.30	N/A	No material dealings or encumbrances.	None
P26/4530	Thunder	100	(02/02/20)	N/A	127.9600	\$371.20	N/A	No material dealings or encumbrances.	None
P26/4531	Thunder	100	(02/02/20)	N/A	111.7800 HA	\$324.80	N/A	No material dealings or encumbrances.	None
P26/4532	Thunder	100	(02/02/20)	N/A	187.76000 HA	\$545.20	N/A	No material dealings or encumbrances.	None
P26/4533	Thunder	100	(02/02/20)	N/A	182.8200	\$530.70	N/A	No material dealings or encumbrances.	None
P26/4534	Thunder	100	(02/02/20)	N/A	120.96000 HA	\$350.90	N/A	No material dealings or encumbrances.	None

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS (refer to notes underneath table)
P26/4221	Lawrence John Ayers	100	23/10/2017	22/10/21	117.000 HA	\$339.30	\$4,680.00	No material dealings or encumbrances.	None
P26/4222	Lawrence John Ayers	100	23/10/2018	22/10/21	102.00 HA	\$295.80	\$4,080.00	\$60.00 fine imposed for failure to meet expenditure requirements, payment received 09/03/2019	Endorsements: 1-9 Conditions: 1-6
E51/1932	Debnal	100	21/04/20	20/04/25	35 BL	\$4,830.00	\$35,000	No material dealings or encumbrances.	Endorsements: 1-6 Conditions: 1-5, 7-8
E51/1972	Debnal	100	(07/05/20)	N/A	20 BL	N/A	N/A	No material dealings or encumbrances.	None
E51/1973	Debnal	100	(07/05/20)	N/A	13 BL	N/A	N/A	No material dealings or encumbrances.	None
E21/212	Debnal	100	(25/07/20)	N/A	45 BL	N/A	N/A	No material dealings or encumbrances.	None
E59/2377	Debnal	100	20/04/20	19/04/25	70 BL	\$9,660.00	\$70,000	No material dealings or encumbrances.	Endorsements: 1-10 Conditions: 1-7, 10-11
E25/596	Debnal	100	(06/01/20)	N/A	20 BL	\$2,760.00	N/A	Objection 570840 - Tenement Application lodged by Silver Lake (Integra) Pty Ltd on 24/01/20 Application to amend principal place of business on 09/01/20	None

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS (refer to notes underneath table)
E08/3166	Debnal	100	(27/02/20)	N/A	61 BL	\$8,418.00	N/A	Application to Amend Principal Place of Business lodged on 24 March 2020	None
E08/3176	Debnal	100	(31/03/20)	N/A	41 BL	\$5,658.00	N/A	As above.	None
E08/3177	Debnal	100	(06/04/2)	N/A	53 BL	\$7,314.00	N/A	As above.	None
E08/3195	Debnal	100	(29/04/20)	N/A	45 BL	\$6,210.00	N/A	As above.	None
E08/3196	Debnal	100	(29/04/20)	N/A	70 BL	\$9,660.00	N/A	As above.	None
E25/544	AngloGold	100	07/11/16	06/11/21	9 BL	\$2,142.00	\$30,000.00 (for year ended 06/11/20)	No material dealings or encumbrances.	Endorsements: 1-9 Conditions: 1-6
P25/2381	AngloGold	100	18/10/16	17/10/20	165.24970 HA	\$498.00	\$6,640.00 (for year ended 17/10/20)	No material dealings or encumbrances.	Endorsements: 1-9 Conditions: 1-6
P25/2382	AngloGold	100	18/10/16	17/10/20	179.75600HA	\$540.00	\$7,200.00 (for year ended 17/10/20)	No material dealings or encumbrances.	Endorsements: 1-9 Conditions: 1-6
P25/2383	AngloGold	100	18/10/16	17/10/20	197.90730HA	\$594.00	\$7,920.00 (for year ended 17/10/20)	No material dealings or encumbrances.	Endorsements: 1-9 Conditions: 1-6
P25/2384	AngloGold	100	18/10/16	17/10/20	161.44180HA	\$486.00	\$6,480.00 (for year ended 17/10/20)	No material dealings or encumbrances.	Endorsements: 1-9
P25/2385	AngloGold	100	18/10/16	17/10/20	182/07040H A	\$549.00	\$7,320.00 (for year ended 17/10/20)	No material dealings or encumbrances.	Conditions: 1-6
P25/2386	AngloGold	100	18/10/16	17/10/20	193.05860HA	\$582.00	\$7,760.00 (for year ended 17/10/20)	No material dealings or encumbrances.	Endorsements: 1-9, Conditions: 1-6
P25/2387	AngloGold	100	18/10/16	17/10/20	187.3400HA	\$564.00	\$7,520.00 (for year	No material	Endorsements: 1-9,

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS (refer to notes underneath table)
							ended 17/10/20)	dealings or encumbrances.	Conditions: 1-6
P25/2430	AngloGold	100	06/12/17	05/12/21	190.00HA	\$570.00	\$7,600.00 (for year ended 05/12/20)	None.	Endorsements: 1-9 Conditions: 1-5
P25/2431	AngloGold	100	06/12/17	05/12/21	102.00HA	\$306.00	\$4,080.00 (for year ended 05/12/20)	Application to Amend – provided a corrected map, incorrect map shown at lodgement.	Endorsements: 1-9 Conditions: 1-5
P25/2465	AngloGold	100	17/09/18	16/09/22	58.00HA	\$174.00	\$2,320.00 (for year ended 16/09/20)	No material dealings or encumbrances.	Endorsements: 1-9 Conditions: 1-5

The following Endorsements and Conditions apply to all Tenements held by Thunder and Debnal (as set out in the table above)

Endorsements:

1. The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2. The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3. The Licensee attention is drawn to the provisions of the:
 - (a) Waterways Conservation Act, 1976;
 - (b) Rights in Water and Irrigation Act, 1914;
 - (c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909; and
 - (d) Country Areas Water Supply Act, 1947.
4. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes
5. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing
6. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
7. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.

8. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
9. **In respect to Proclaimed Ground Water Areas the following endorsement applies:** The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
10. The Licensee's attention is drawn to the area designated as FNA 15044 for a proposed Class A National Park, and any change of land use to Class A National Park will require the consent of the Minister for Mines and Petroleum with the recommendation of the Minister for Environment and the Management Body.

Conditions:

1. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3. Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanized equipment.
5. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:-
 - (a) the grant of the Licence; or
 - (b) registration of a transfer introducing a new Licensee;
 advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6. The rights of ingress to and egress from Miscellaneous Licences 26/19 and 26/96 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 exploration activities on Water Reserve 12815.
8. No interference with Geodetic Survey Station ZF 60 and ZF 61 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
9. Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety (DMIRS) the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include:
 - (a) maps and/or aerial photographs showing all proposed routes, construction and
 - (b) upgrading of tracks, camps, drill sites and any other disturbances;
 - (c) the purpose, specifications and life of all proposed disturbances;
 - (d) proposals which may disturb any declared rare or geographically restricted flora and fauna; and
 - (e) techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances.

10. The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include:
 - (a) stockpiling and return of topsoil;
 - (b) backfilling all holes, trenches and costeans;
 - (c) ripping;
 - (d) contouring to the original landform;
 - (e) revegetation with seed; and
 - (f) capping and backfilling of all drill holes.
11. Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.

The following Endorsements and Conditions apply to all Tenements held by AngloGold (as set out in the table above):

Endorsements:

1. The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2. The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3. The Licensee attention is drawn to the provisions of the:
 - (a) Waterways Conservation Act, 1976;
 - (b) Rights in Water and Irrigation Act, 1914;
 - (c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909; and
 - (d) Country Areas Water Supply Act, 1947.
4. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
5. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
7. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
8. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
9. **In respect to Proclaimed Ground Water Areas the following endorsement applies:** The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.

Conditions:

1. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
2. Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
3. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanized equipment.
4. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:-
 - (a) the grant of the Licence; or
 - (b) registration of a transfer introducing a new Licensee;advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
5. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
6. During any year that exploration activities are undertaken on the licence under an approved Programme of Works, the licensee is to submit to the Executive Director, Environment Division, DMIRS, in December of that year, a map and brief report that identifies the location of all disturbances and rehabilitation activities that have occurred on the tenement under the approved Programme(s) of Works.

Tengraph interests

	Land Type	Description
1.	Railway Reserve Unnumbered	<p>Tenement E24/225 overlaps the following unnumbered railway reserves:</p> <ul style="list-style-type: none"> Abandoned Railway (1.11%, encroached area of 81.8938HA). <p>Tenement P24/5439 overlaps the following unnumbered railway reserves:</p> <ul style="list-style-type: none"> Abandoned Railway (1.98%, encroached area of 1.4313HA).
2.	Pastoral Lease	<p>A pastoral lease is a lease of Crown land that has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>Tenement E24/225 overlaps the following pastoral leases:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Black Flag (46.62%, encroached area of 3441.4194HA). Pastoral Lease (C) Mt Vettters (50.8%, encroached area of 3749.9017HA). <p>Tenement E26/214 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (95.22%, encroached area of 1145.0666HA). <p>Tenement E26/221 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 1163.2401HA). <p>Tenement P24/5439 overlaps the following pastoral leases:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Black Flag (96.44%, encroached area of 69.5612HA); and Pastoral Lease (C) Mt Vettters (1.57%, encroached area of 1.1341HA). <p>Tenement P26/4527 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 117.853HA). <p>Tenement P26/4528 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 113.8618HA). <p>Tenement P26/4529 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 96.634HA). <p>Tenement P26/4530 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 127.9678HA). <p>Tenement P26/4531 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 111.7889HA). <p>Tenement P26/4532 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 187.7758HA). <p>Tenement P26/4533 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 182.8263HA).

	Land Type	Description
		<p>Tenement P26/4534 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 120.962HA). <p>Tenement P26/4221 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 116.8534HA). <p>Tenement P26/4222 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Mt Vettters (100%, encroached area of 101.3181HA). <p>Tenement E51/1932 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Yoothapina (98.89%, encroached area of 10722.4625HA). <p>Tenement E51/1972 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Yoothapina (99.31%, encroached area of 6092.7415HA); and Pastoral Lease (C) Sherwood (0.31%, encroached area of 19.4742HA). <p>Tenement E51/1973 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Yoothapina (100%, 3992.3542HA). <p>Tenement E21/212 overlaps the following pastoral leases:</p> <ul style="list-style-type: none"> Historical Pastoral Lease (C) 394 742 (36.28%, 4954.391HA); Pastoral Lease (C) Mt Farmer (36.28%, 4954.391HA); Pastoral Lease (C) Austin Downs (7.72%, 1054.4782HA); and Pastoral Lease (C) Boogardie (3.25%, 443.1927HA). <p>Tenement P59/2377 overlaps the following pastoral leases:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Badja (67.56%, 14209.8589HA); Pastoral Lease (C) Bunnawarra (30.65%, 6447.6675HA). <p>Tenement E25/596 overlaps the following pastoral leases:</p> <ul style="list-style-type: none"> Pastoral Lease Mt Monger (34.32%, 2016.6063HA); and Pastoral Lease Cowarna Downs (65.68%, 3858.8902). <p>Tenement E08/3166 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Peedamulla – Aboriginal Corporation (99.92%, 19403.2015HA). <p>Tenement E08/3177 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Ullawarra – Aboriginal Corporation (57.91%, 9638.5079HA). <p>Tenement E08/3196 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Ullawarra – Aboriginal Corporation (85.49%, 18791.7337HA). <p>Tenement E25/544 overlaps the following pastoral leases:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 2599.3949HA). <p>Tenement P25/2381 overlaps the following pastoral lease:</p>

	Land Type	Description
		<ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 165.2618HA). <p>Tenement P25/2382 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 179.7333HA). <p>Tenement P25/2384 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 198.012HA). <p>Tenement P25/2384 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 161.319HA). <p>Tenement P25/2385 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 182.3749HA). <p>Tenement P25/2386 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 193.1032HA). <p>Tenement P25/2387 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 187.5305HA). <p>Tenement P25/2430 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 189.2181HA). <p>Tenement P25/2431 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 101.3168HA). <p>Tenement P25/2465 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> Pastoral Lease (C) Hampton Hill (100%, 57.5855HA). <p>See also Item 10 (Calm Purchased Former Leases) for additional pastoral leases overlapping the Tenements.</p>
3.	Aboriginal Heritage Survey	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Indigenous Affairs holds copies of these reports.</p> <p>A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.</p> <p>Tenement E24/225 overlaps with the following Aboriginal Heritage Survey Areas:</p> <ul style="list-style-type: none"> 103664 1 – 0.35%; 103664 2 – 0.35%; 103665 1 – 0.35%; 193665 2 – 0.35%; and 17236 1 – 0.23%.

	Land Type	Description
		<p>Tenement E26/214 overlaps the following heritage survey area:</p> <ul style="list-style-type: none"> • 17236 - 0.4%. <p>Tenement E26/225 overlaps the following heritage survey area:</p> <ul style="list-style-type: none"> • 17236 1 - 0.97%. <p>Tenement P24/5439 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 103664 1 – 0.6%; • 103664 2 – 0.6%; • 103665 1 – 0.6%; and • 103665 2 – 0.6%. <p>Tenement P26/4222 overlaps the following heritage survey area:</p> <ul style="list-style-type: none"> • 17236 1 – 0.26%. <p>Tenement E21/212 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 103459 1 – 77.02%; and • 18563 1 – 0.01%. <p>Tenement E25/596 overlaps the following heritage survey area:</p> <ul style="list-style-type: none"> • 200545 1 – 0.55%. <p>Tenement E08/3176 overlaps the following heritage survey area:</p> <ul style="list-style-type: none"> • 28664 1 – 0.05%. <p>Tenement E25/544 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 200341 1 – 100%; • 200551 1 – 100%; and • 200552 2 – 100%. <p>Tenement P25/2381 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 105277 1 – 100%; • 200341 1 – 100%; • 200551 1 – 100%; and • 200552 1 – 100%. <p>Tenement P25/2382 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 200341 1 – 100%; • 200551 1 – 100%; and • 200552 1 – 100%. <p>Tenement P25/2383 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 105277 1 – 100%;

	Land Type	Description
		<ul style="list-style-type: none"> • 200341 1 – 100%; • 200551 1 – 100%; and • 200552 1 – 100% <p>Tenement P25/2384 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 105277 1 – 100%; • 200341 1 – 100%; • 200551 1 – 100%; and • 200552 1 – 100%. <p>Tenement P25/2385 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 200341 1 – 100%; • 200551 1 – 100%; and • 200552 1 – 100%. <p>Tenement P25/2386 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 200341 1 – 100%; • 200551 1 – 100%; • 200552 1 – 100%; • 24106 1 – <0.01%; and • 24107 – <0.01%. <p>Tenement P25/2387 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 200341 1 – 100%; • 200551 1 – 100%; and • 200552 1 – 100%. <p>Tenement P25/2430 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 105277 1 – <0.01%; and • 200341 1 – 100%. <p>Tenement P25/2431 overlaps the following heritage survey areas:</p> <ul style="list-style-type: none"> • 105277 1 – 0.04%; and • 200341 1 – 100%. <p>Tenement P24/2465 overlaps the following heritage surveys:</p> <ul style="list-style-type: none"> • 200341 1 – 100%; • 200551 1 – <0.01%; and • 200552 1 – <0.01%.

	Land Type	Description
4.	Road Reserve	<p>The following tenements overlap with the Goldfields Highway:</p> <ul style="list-style-type: none"> • Tenement E24/225; • Tenement E26/214; • Tenement E26/225; • Tenement P26/4222; <p>The following tenements overlap with the Landor Meekathara Road:</p> <ul style="list-style-type: none"> • E51/1932. <p>The following tenements overlap with the Lakeside Road:</p> <ul style="list-style-type: none"> • E21/212. <p>The following tenement overlaps with the Badja Rothsay Road:</p> <ul style="list-style-type: none"> • E59/2377.
5.	Unallocated Crown Land (see section 8(a) of this report)	<p>Under Section 41 of the Land Administration Act 1997 (WA) (LA Act) the Minister may set aside Crown lands by Ministerial Order in the public interest.</p> <p>Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LA Act to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LA Act. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LA Act does not convey ownership of the land – only as much control as is essential for the land's management.</p> <ul style="list-style-type: none"> • Tenement E51/1972 overlaps with the following unallocated crown land – Cadastral (4.0456HA, 0.07%). • Tenement E21/212 overlaps with the following unallocated crown land – Cadastral (7195.208HA, 52.68%). • Tenement E59/2377 overlaps with the following unallocated crown land – Cadastral (274.291HA, 1.3%). • Tenement E08/3176 overlaps with the following unallocated crown land – Cadastral (12868.1504HA, 100%). • Tenement E08/3177 overlaps with the following unallocated crown land – Cadastral (7006.4759HA, 42.09%). • Tenement E08/3195 overlaps with the following unallocated crown land – Cadastral (14118.8263HA, 100%). • Tenement E08/3196 overlaps with the following unallocated crown land – Cadastral (3190.3457HA, 14.51%).

	Land Type	Description
6.	Groundwater Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914.</p> <p>There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.</p> <p>The following Ground Water Areas were identified on E24/225:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (7381.6835HA) (100%). <p>The following Ground Water Areas were identified on E26/214:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (1202.596HA) (100%). <p>The following Ground Water Areas were identified on E26/221:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (1180.7816HA) (100%). <p>The following Ground Water Areas were identified on E26/225:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (1181.0514HA) (100%). <p>The following Ground Water Areas were identified on P24/5439:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (72.1267HA) (100%). <p>The following Ground Water Areas were identified on P25/5439:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (117.853HA) (100%). <p>The following Ground Water Areas were identified on P26/4528:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (113.8618HA) (100%). <p>The following Ground Water Areas were identified on P26/4529:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (96.634HA) (100%). <p>The following Ground Water Areas were identified on P26/4530:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (127.9678HA) (100%). <p>The following Ground Water Areas were identified on P26/4531:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (111.7889HA) (100%). <p>The following Ground Water Areas were identified on P26/4532:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (187.7758HA) (100%). <p>The following Ground Water Areas were identified on P26/4533:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (182.8263HA) (100%). <p>The following Ground Water Areas were identified on P26/4534:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (120.962HA) (100%). <p>The following Ground Water Areas were identified on P26/4221:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (116.8534HA) (100%).

	Land Type	Description
		<p>The following Ground Water Areas were identified on P26/4222:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (101.8134HA) (100%). <p>The following Ground Water Areas were identified on E51/1932:</p> <ul style="list-style-type: none"> • GWA 15, East Murchison (10734.551HA) (100%). <p>The following Ground Water Areas were identified on E51/1972:</p> <ul style="list-style-type: none"> • GWA 15, East Murchison (6135.0617HA) (100%). <p>The following Ground Water Areas were identified on E51/1973:</p> <ul style="list-style-type: none"> • GWA 15, East Murchison (3992.3524HA) (100%). <p>The following Ground Water Areas were identified on E08/3166:</p> <ul style="list-style-type: none"> • GWA 32, Pilbara (19418.0775HA) (100%). <p>The following Ground Water Areas were identified on E08/3176:</p> <ul style="list-style-type: none"> • GWA 17, Gascoyne (1535.5035HA) (11.93%); and • GWA 32, Pilbara (11332.6469HA) (88.07%). <p>The following Ground Water Areas were identified on E08/3177:</p> <ul style="list-style-type: none"> • GWA 17, Gascoyne (2013.6311HA) (12.1%); and • GWA 32, Pilbara (14631.3527HA) (87.9%). <p>The following Ground Water Areas were identified on E08/3195:</p> <ul style="list-style-type: none"> • GWA 17, Gascoyne (10601.136HA) (75.09%); and • GWA 32, Pilbara (3517.6904HA) (24.91%). <p>The following Ground Water Areas were identified on E08/3196:</p> <ul style="list-style-type: none"> • GWA 32, Pilbara (21982.0794HA) (100%). <p>The following Ground Water Area was identified on E25/554:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (2599.3949HA) (100%). <p>The following Ground Water Area was identified on P25/2381:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (165.2618HA) (100%). <p>The following Ground Water Area was identified on P25/2382:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (179.7333HA) (100%). <p>The following Ground Water Area was identified on P25/2383:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (198.012HA) (100%). <p>The following Ground Water Area was identified on P25/2384:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (161.419HA) (100%). <p>The following Ground Water Area was identified on P25/2385:</p> <ul style="list-style-type: none"> • GWA 21, Goldfields (182.3479HA) (100%).

	Land Type	Description
		<p>The following Ground Water Area was identified on P25/2386:</p> <ul style="list-style-type: none"> GWA 21, Goldfields (193.1032HA) (100%). <p>The following Ground Water Area was identified on P25/2387:</p> <ul style="list-style-type: none"> GWA 21, Goldfields (187.5305HA) (100%). <p>The following Ground Water Area was identified on P25/2430:</p> <ul style="list-style-type: none"> GWA 21, Goldfields (189.2181HA) (100%). <p>The following Ground Water Area was identified on P25/2431:</p> <ul style="list-style-type: none"> GWA 21, Goldfields (101.3168HA) (100%). <p>The following Ground Water Area was identified on P25/2465:</p> <ul style="list-style-type: none"> GWA 21, Goldfields (57.5855HA) (100%).
7.	Mineralisation Zone (Non-Section 57 (2AA)).	<p>Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks.</p> <p>The following Mineralisation Zone was identified on E24/225:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on E26/214:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on E26/214:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on E26/221:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on E26/225:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P24/5439:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P26/4528:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P26/4529:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P26/4530:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P26/4531:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%).

	Land Type	Description
		<p>The following Mineralisation Zone was identified on P26/4532:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P26/4533:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P26/4534:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P26/4221:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P26/4222:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on E51/1932:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on E51/1972:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on E25/596:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on E25/544:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P25/2381:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P25/2382:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P25/2383:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P25/2384:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P25/2385:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P25/2386:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P25/2387:</p> <ul style="list-style-type: none"> • MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P25/2430:</p>

	Land Type	Description
		<ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P25/2431:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%). <p>The following Mineralisation Zone was identified on P25/2465:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (100%).
8.	Section 57(4)	<p>Defined under Section 57(4) of the Mining Act 1978 as being those lands that, due to the intensity of mining activity, are exempt from being the subject of an Exploration License.</p> <p>Section 57(4) special category land was identified on Tenement P26/4528 – 0.02%, 0.0278HA.</p> <p>Section 57(4) special category land was identified on Tenement P25/2381 – 100%, 165.2618HA.</p> <p>Section 57(4) special category land was identified on Tenement P25/2382 – 100%, 179.7333HA.</p> <p>Section 57(4) special category land was identified on Tenement P25/2383 – 100%, 198.012HA.</p> <p>Section 57(4) special category land was identified on Tenement P25/2384 – 100%, 161.419HA.</p> <p>Section 57(4) special category land was identified on Tenement P25/2385 – 100%, 182.3749HA.</p> <p>Section 57(4) special category land was identified on Tenement P25/2386 – 100%, 193.1032HA.</p> <p>Section 57(4) special category land was identified on Tenement P25/2387 – 100%, 187.5305HA.</p> <p>Section 57(4) special category land was identified on Tenement P25/2430 – 100%, 189.2181HA.</p> <p>Section 57(4) special category land was identified on Tenement P25/2431 – 100%, 101.3168HA.</p>
9.	Rail Corridor Land	<p>The Tenement E24/225 overlaps Rail Corridor Land Kalgoorlie West to Gudarra (Public Transport Authority of WA) (81.8907HA) (1.11%).</p> <p>The Tenement P24/5439 overlaps Rail Corridor Land Kalgoorlie West to Gudarra (Public Transport Authority of WA) (1.4313HA) (1.98%).</p>
10.	Crown Reserve	<p>Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A</p>

	Land Type	Description
		<p>Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>Tenement E51/1932 overlaps the following crown reserve:</p> <ul style="list-style-type: none"> • R 12815 "C" Class Reserve Water (0.01%). <p>Tenement E51/1972 overlaps the following crown reserve:</p> <ul style="list-style-type: none"> • R 12815 "C" Class Reserve Water (0.31%). <p>Tenement E59/2377 overlaps with the following crown reserve:</p> <ul style="list-style-type: none"> • R 12300 "C" Class Vermin Proof Fence (0.18%).
11.	CALM Purchased Former Leases Lakeside	<p>The following tenements encroach on former pastoral leases purchased by CALM for the purposes of conservation:</p> <ul style="list-style-type: none"> • Tenement E21/212 – Lease 3114/484 - 52.69% (7196.2391HA). • Tenement E59/2377 – Lease 3114/484 0.07% (15.6003HA). • Tenement E08/3176 – Lease 3114/1237 – 100% (12868.1504HA). • Tenement E08/3177 – Lease 3114/1237 – 42.09% (7006.4747HA). • Tenement E08/3195 – Lease 3114/1237 – 100% (14118.8263HA). • Tenement E08/3196 – Lease 3114/1237 – 14.51% (3190.3459HA).
12.	File Notation Area (ILUA)	<p>File Notation Areas are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMP for possible implementation and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.</p> <p>The following File Notation Areas were identified on E59/2337:</p> <ul style="list-style-type: none"> • FNA 14543 (21033.8734HA) (100%). <p>The following File Notation Areas were identified on E08/3176:</p> <ul style="list-style-type: none"> • FNA 15018 (12791.0586HA) (99.4%); and • FNA 15019 (77.0918HA, 0.6%). <p>The following File Notation Areas were identified on E08/3177:</p> <ul style="list-style-type: none"> • FNA 15018 (3437.1672HA) (20.65%); and • FNA 15019 (3569.3084HA, 21.44%). <p>The following File Notation Areas were identified on E08/3195:</p> <ul style="list-style-type: none"> • FNA 15018 (14118.8263HA) (100%). <p>The following File Notation Areas were identified on E08/3196:</p> <ul style="list-style-type: none"> • FNA 15018 (3190.3458HA) (14.51%).
13.	Crown Reserves Timber	<p>Tenement E25/596 overlaps the following crown timber reserves:</p> <ul style="list-style-type: none"> • 194/25 – 40.11% (2356.8723HA).

	Land Type	Description
14.	Pastoral Lease Exclusion Area (2015)	<p>Tenement E25/596 overlaps the following pastoral lease exclusion areas:</p> <ul style="list-style-type: none"> • 179 (2015) – 15.38% (903.68HA); and • 96 (2015) – 24.58% (1444.455HA).
15.	Proposed State Forest (Randell)	<p>Tenement E25/596 overlaps the following Proposed State Forrest:</p> <ul style="list-style-type: none"> • 16 (Randell) – 39.96% (2348.1376HA). w
16.	Surface Water Area Pilbara	<p>The Rights in Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area.</p> <p>A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and must first be tabled before both Houses of Parliament.</p> <p>Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area.</p> <p>The following Surface Water Areas were identified on E08/3166:</p> <ul style="list-style-type: none"> • SWA 30, Pilbara (19418.0775HA) (100%). <p>The following Surface Water Areas were identified on E08/3176:</p> <ul style="list-style-type: none"> • SWA 30, Pilbara (12868.1504HA) (100%). <p>The following Surface Water Areas were identified on E08/3177:</p> <ul style="list-style-type: none"> • SWA 30, Pilbara (16644.9838HA) (100%). <p>The following Surface Water Areas were identified on E08/3195:</p> <ul style="list-style-type: none"> • SWA 30, Pilbara (14118.8263HA) (100%). <p>The following Surface Water Areas were identified on E08/3196:</p> <ul style="list-style-type: none"> • SWA 30, Pilbara (21982.0794HA) (100%).

PART II – NATIVE TITLE CLAIMS

TENEMENT AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	STATUS
E08/3176	WCD2015/002	WAD6007/2000	Jurruru People Part A	Registered	Active
E08/3177	WCD2015/002	WAD6007/2000	Jurruru People Part A	Registered	Active
E08/3195	WCD2019/003	WAD464/2016	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People	Registered	Active
E08/3196	WCD2009/002	WAD6212/1998	Thudgari People	Registered	Active
	WCD2019/003	WAD464/2016	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People	Registered	Active
E21/212	WC2004/010	WAD28/2019	Wajarri Yamatji #1	Registered	Active
	WCD2015/001	WAD6123/1998	Badimia People	Registered	Active
	WCD2017/007		Wajarri Yamatji	Registered	Active
E24/225	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
E26/214	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
E26/221	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
E26/225	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
E51/1932	WC2004/010	WAD28/2019	Wajarri Yamatji #1	Registered	Active
	WCD2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
E51/1972	WC2004/010	WAD28/2019	Wajarri Yamatji #1	Registered	Active
	WCD2017/007	N/A	Marlinyu Ghoorlie	Registered	Active
E51/1973	WC2004/010	WAD28/2019	Wajarri Yamatji #1	Registered	Active
	WCD2017/007	N/A	Wajarri Yamatji	Registered	Active

TENEMENT AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	STATUS
E59/2377	WC1997/072	WAD31/2019	Widi Mob	Registered	Active
	WC2019/008	WAD345/2019	Yamatji Nation Claim	Registered	Active
	WC2020/001	N/A	Yamatji Nation	Registered	Active
	WI2020/002	N/A	Yamatji Nation Agreement	Registered	Active
P24/5439	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P26/4221	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P26/4222	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P26/4527	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P26/4528	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P26/4529	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P26/4530	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P26/4531	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P26/4532	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P26/4533	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P26/4534	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
E25/544	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
P25/2381	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active

TENEMENT AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	STATUS
P25/2382	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P25/2383	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
P25/2384	WC2017/001	WAD186/2017	Maduwongga	Registered	Active
P25/2385	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P25/2387	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P25/2430	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P25/2431	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
P25/2465	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active

NATIVE TITLE DETERMINATIONS

The land under Tenements E08/3176, E08/3177, E08/3195, E08/3196, E21/212, E51/1932, E51/1972, E51/1973, E59/2377 is subject to Native Title Determinations.

ILUAs

The land under Tenement E59/2377 is subject to an ILUA designated as Yamatji Nation Indigenous Land Use Agreement (Area Agreement) that was registered on 30 July 2020. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the applicant is the State of Western Australia.

The ILUA applies to approximately 47,490 km (sq) of land and is located in the vicinity of Geraldton extending westerly to the 12 nautical mile limit, northerly to approximately 20km south of Kalbarri, southerly to approximately 90km north of Moora and easterly to approximately 63km west of Mount Magnet.

The Company is not a party to the Yamatji Nation Indigenous Land Use Agreement. Accordingly, there is currently no conditions precedent imposed on the Company prior to conducting any exploration or mining activity on the land the subject of the ILUA, being the land under Tenement E59/2377.

We recommend that, if the Company wishes to convert E59/2377 into a mining licence, the Company should seek further clarification on the conditions imposed under the ILUA.

HERITAGE & COMPENSATION AGREEMENTS

Our searches did not reveal any standard Aboriginal heritage agreements in respect of the Tenements.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

The following Tenements overlap Aboriginal Heritage Sites as set out in the below table.

Registered Site	Affected Tenement/s	Status	Name
Aboriginal Registered Site ID: 30602	E25/544 P25/2381 P25/2382 P25/2383 P25/2384 P25/2385 P25/2386 P25/2387 P25/2430 P25/2431 P25/2465	Registered	Mammu Tjukurrpa
Aboriginal Registered Site ID: 7444	E51/1932	Registered	Mt Obal Scatter
Aboriginal Registered Site ID: 11263	E08/3177	Registered	Cheyne Spring

PART III – MATERIAL CONTRACT SUMMARIES

Thunder Tenement Sale Agreement

On 23 July 2020, Miramar (Goldfields) Pty Ltd (ACN 640 006 754) (**Purchaser**) (a wholly owned subsidiary of Miramar Resources Limited (ACN 635 359 965)) (the **Company**) entered into an agreement with Thunder Metals Pty Ltd (ACN 630 006 754) (**Vendor**) pursuant to which the Vendor agreed to grant an option to the Purchaser to acquire an 80% legal and beneficial interest in the Assets (**Thunder Agreement**). The material terms and conditions of the Thunder Agreement are set out below.

(a) **Assets**

The Vendor agreed to irrevocably grant to the Purchaser an option to acquire:

- (i) 80% of the Vendor's right, title and interest in the following tenements (the **Option**):

- (A) E24/225;
- (B) E26/214;
- (C) E26/221;
- (D) E26/225;
- (E) P24/5439;
- (F) P26/4527;
- (G) P26/4528;
- (H) P26/4529;
- (I) P26/4530;
- (J) P26/4531;
- (K) P26/4532;
- (L) P26/4533;
- (M) P26/4534;
- (N) P26/4221; and
- (O) P26/4222,

(together, the **Tenements**),

- (ii) all mining information relating to the Tenements.

(b) **Grant of Option**

The Vendor irrevocably granted the Option to the Purchaser.

(c) **Commencement Date**

23 July 2020, being the date of execution of the Thunder Agreement.

(d) **Option Fee**

In consideration for the grant of the Option, the Purchaser agreed to pay to the Vendor a \$25,000 fee.

(e) **Option Period**

Commencing on the Commencement Date and ending on the earlier of 31 December 2020 or 31 March 2021 if payment of the additional amount of \$15,000 occurs on or before 31 December 2020.

(f) **Rights during Option Period**

During the Option Period and prior to settlement, the Purchaser and the Company covenant to maintain the Tenements in good standing, pay all rates and outgoings in respect of the Tenements, observe and perform all stipulations and conditions relating to the Tenements and otherwise standard covenants.

(g) **Obligations during Option Period**

During the Option Period and prior to settlement, the Purchaser and the Company will be entitled to effective exclusive possession of the Tenements, enter onto the Tenements to conduct exploration activities, at their own cost, lodge a caveat over the Tenements.

(h) **Exercise of Option**

The Purchaser may exercise the Option at any time during the Option Period by delivering written notice. If the Purchaser does not do this, the Option will lapse.

(i) **Consideration**

Subject to the valid exercise of the Option and the satisfaction of the below conditions, the Purchaser shall procure, and the Company agrees to pay/issue the following to the Vendor:

- (i) cash payment of \$57,500;
- (ii) 1,250,000 shares in the capital of the Company (at a deemed issue price of \$0.01 per Share);
- (iii) upon the grant of presently ungranted Tenements representing not less than 51% of the total area of the ungranted project area (set out in a schedule to the agreement), a further 1,250,000 shares in the Company; and
- (iv) upon the grant of presently ungranted Tenements representing the remaining 49% of the Project Area, a cash payment of up to \$50,000 (subject to adjustment in accordance with the Thunder Tenement Sale Agreement).

(j) **Reimbursement of Expenses**

The Vendor agrees that ASX may exercise its discretion to determine that the Vendor is a promoter and therefore require the Company to demonstrate that the cash consideration constitutes reimbursement. In this event, Thunder agrees to provide evidence supporting the reimbursement to the company, and if in the event ASX determines that any expenditure does not constitute reimbursement, the difference between \$132,500 and the amount ASX accepts as reimbursement.

(k) **Conditions Precedent**

All regulatory approvals must be obtained on or before 5:00pm (AWST) 45 days after the Option has been exercised.

(l) **Settlement**

5 days after the satisfaction or waiver of the conditions (above) or as otherwise agreed upon.

(m) **Formation of Joint Venture**

From the date the Option is exercised, the parties agree to establish an unincorporated joint venture and enter into a full form joint venture agreement in 80/20% proportions.

(n) **Title and Risk**

Passes to the Purchaser on and from settlement.

The Thunder Agreement contains otherwise standard terms and conditions for an agreement of this nature, including without limitation representations and warranties about the tenements, indemnities from the Purchaser and the Vendor, obligations for tenement maintenance and default provisions.

Debnal Tenement Sale Agreement

On 8 June 2020, Miramar Resources Limited (ACN 635 359 965)) (the **Company**) entered into an agreement with Debnal Pty Ltd (ACN 112 448 987) (**Vendor**) pursuant to which the Vendor agreed to grant an option to the Company to acquire an 100% legal and beneficial interest in the Assets (**Debnal Agreement**). The material terms and conditions of the Debnal Tenement Sale Agreement are set out below.

(a) Option

The Vendor grants the Company an option to purchase the following tenements:

- (i) E08/3166;
- (ii) E08/3176;
- (iii) E08/3177;
- (iv) E08/3195;
- (v) E08/3196;
- (vi) E51/1932;
- (vii) E51/1972;
- (viii) E51/1973;
- (ix) E21/212;
- (x) E59/2377; and
- (xi) E25/596,

(together, the **Tenements**).

(b) Option Period

The Vendor agreed to grant the Company an option to extend for a further three (3) months in exchange for an additional payment of \$10,000.

(c) Consideration

In consideration for the Option, the Company agreed to pay to the Vendor \$25,000, within seven (7) days of the execution of the Debnal Tenement Sale Agreement.

(d) Exercise of Option

Upon exercise of the Option, the Company will pay/issue to the Vendor:

- (i) a final cash payment of \$75,000; and
- (ii) 4,500,000 shares in the capital of Miramar.

The Debnal Agreement contains otherwise standard terms and conditions for an agreement of this nature, including without limitation representations and warranties

about the tenements, indemnities from the Purchaser and the Vendor, obligations for tenement maintenance and default provisions.

AngloGold Ashanti Agreement

On 27 July 2020, the Company (through its subsidiary Miramar Goldfields) (**Purchaser**), entered into an agreement with AngloGold Ashanti Australia Ltd (**Vendor**), pursuant to which it agreed to acquire 100% of the legal and beneficial interest in tenements comprising the "Glandore Project" (the **Tenements**) (**AngloGold Agreement**). The material terms and conditions of the AngloGold Agreement are set out below.

(a) Assets

The Vendor agreed to transfer to the Vendor the following tenements (comprising a 42km package of tenements):

- (i) E25/544;
- (ii) P25/2381;
- (iii) P25/2382;
- (iv) P25/2383;
- (v) P25/2384;
- (vi) P25/2385;
- (vii) P25/2386
- (viii) P25/2387;
- (ix) P25/2430;
- (x) P25/2431; and
- (xi) P25/2465,

(together, the **Tenements**).

(b) Consideration

\$100,000, payable by the Company to the Vendor within five (5) days of completion in consideration for the Tenements.

(c) Conditions Precedent

All regulatory approvals being obtained within 60 days from the date on which the completion precedents end date, including:

- (i) the vendor obtaining all necessary approvals to assign and transfer the Tenements under Mining Law/terms of issue; and
- (ii) the Vendor obtaining all necessary approvals from the South African Reserve Bank for the transactions contemplated by the AngloGold Agreement on terms acceptance to the Vendor, acting reasonably.

(d) **Termination before Completion**

Either party may terminate this agreement prior to completion by providing written notice to the other party if the party seeking to terminate has complied with its respective obligations under the AngloGold Agreement and:

- (i) the conditions precedent are not satisfied or waived on or before the conditions precedent end date; or
- (ii) in the reasonable opinion of the party seeking termination, a condition precedent is incapable of being satisfied on or before the condition precedent date,

(e) **Title, Risk and Property**

Title to and risk in the Tenements until completion, remains solely with the Vendor and passes to the Purchaser with effect from completion

(f) **Assignment**

No party may assign, novate, charge, encumber or otherwise deal with any rights or obligations under the AngloGold Agreement without the prior written consent of the other party.

(g) **Co-Operation**

The parties agreed to endeavor to obtain all necessary consents to effect completion of the AngloGold Agreement, execute all documents as reasonably required to do so, and the Vendor agreed to, immediately following completion, attend to all necessary stamping and registration of the Tenements to effect the transfer in favour of the Purchaser.

The AngloGold Agreement contains otherwise standard terms and conditions for an agreement of this nature, including without limitation representations and warranties about the tenements, indemnities from the Purchaser and the Vendor, obligations for tenement maintenance and default provisions.



MIRAMAR
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CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Miramar Resources Ltd ACN 635 359 965 (the "Company or Miramar") made under the terms set out in the Prospectus dated 4 September 2020.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares you wish to apply for. Your Application must be a minimum of A\$2,000 of Shares and in multiples of \$500 thereafter, there is no maximum Application amount. Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the Offer Price, which is A\$0.20 per Share.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/-/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made through this Application Form can only be made by cheque. Payment can be made by BPAY but only by making an online Application, which can be accessed by following the web address provided on the front of the Application Form. Do not forward cash with this Application Form as it will not be accepted.

Your cheque must be made payable to "Miramar Resources Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus)
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of ages;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 12 September 2020. The Offer is expected to close on 25 September 2020. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be submitted:

By Post:  Miramar Resources Limited C/- Automic Group GPO Box 5193 SYDNEY NSW 2001	By Hand Delivery:  Miramar Resources Limited C/- Automic Group Level 5, 126 Phillip Street SYDNEY NSW 2000	Online: https://investor.automic.com.au/#/ipo/miramarresources
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ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

 PHONE: 1300 288 664 within Australia +61 (2) 9698 5414 from outside Australia	 LIVE WEBCHAT: Go to www.automicgroup.com.au	 EMAIL: corporate.actions@automicgroup.com.au
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