



# Prospectus

Kingsland Minerals Ltd  
ACN 647 904 014

The Offers comprise:

- (a) an initial public offering of a minimum of 22,500,000 Shares and a maximum of 27,500,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before costs) (**Capital Raising Offer**); and
- (b) an offer of 1,800,000 Options to be issued to the Lead Manager (or its nominees) as part consideration for the provision of lead manager and bookrunner services provided to the Company (**Lead Manager Offer**),

(together, the **Offers**).

It is proposed that the Offers will close at 5:00pm (WST) on 18 May 2022. The Company reserves the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

## IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Securities.

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# Important Information

## The Offers

This Prospectus is issued by Kingsland Minerals Ltd (ACN 647 904 014) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The offers in this Prospectus comprise: (i) an initial public offering of a minimum of 22,500,000 Shares and a maximum of 27,500,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before costs) (**Capital Raising Offer**); and (ii) an offer of 1,800,000 Options to be issued to the Lead Manager (or its nominees) as part consideration for the provision of lead manager and bookrunner services provided to the Company (**Lead Manager Offer**).

## Lodgement and listing

This Prospectus is dated, and was lodged with ASIC on, 12 April 2022 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Capital Raising Offer.

## Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Securities will be issued on the basis of this Prospectus after the Expiry Date.

## Not investment advice

The information in this Prospectus is not investment or financial product advice and does not take account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest in the Company. See Section 3 for the key risks relating to an investment in the Company, noting there may be other risks relevant to your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in the Securities made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offers.

Westar Capital Ltd (ACN 009 372 838) has acted as Lead Manager to the Capital Raising Offer. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisers expressly

disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

## Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. 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. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

## No cooling-off rights

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

## Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and Applicants will be refunded their Application Monies (without interest). See Section 1.5 for further details on the conditions attaching to the Offers.

## Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available at [www.kingslandminerals.com.au](http://www.kingslandminerals.com.au) to only persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be a resident in Australia and must only access this Prospectus from within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Application Form (free of charge) from the Company's registered office during the offer period by contacting the Company as detailed in the Corporate Directory. Applications will only be accepted on the Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy.

Prospective investors wishing to subscribe for Securities under the Offers should complete the relevant Application Form. If you do not provide the information required on

the Application Form, the Company may not be able to accept or process your Application.

#### **Notice to foreign investors**

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside of Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

#### **Competent Persons Statements**

The information in this Prospectus that relates to technical assessment of the exploration targets and exploration results is based on, and fairly represents, information and supporting documentation prepared by Rob Williams, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Williams is a consultant at Ashmore Advisory Pty Ltd. Mr Williams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Williams consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

#### **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.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Securities under this Prospectus. You should consult your own professional tax advisers in regard to tax implications of the Offers.

#### **Using this Prospectus**

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

#### **Statements of past performance**

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

#### **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' 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 Prospectus Date, are expected to take place.

The Company does not undertake to, and does not intend to, update or revise any forward-looking statements, or 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.

Any forward-looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 3. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company, the Directors, the Company's management and the Lead Manager cannot and do not give assurances that the results, performance or achievements expressed or implied in 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.

#### **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 this 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. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

#### **Disclaimer**

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Lead Manager or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

#### **Company website**

Any references to documents included on the Company's website at [www.kingslandminerals.com.au](http://www.kingslandminerals.com.au) are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

#### **Miscellaneous**

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise

stated. Conversions may not reconcile due to rounding.  
All references to '\$' are references to Australian dollars.

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

## Corporate Directory

### Directors

Malcolm Randall  
Richard Maddocks  
Bruno Seneque

Nicholas Revell

Non-Executive Director and Chairman  
Managing Director  
Non-Executive Director and Chief Financial  
Officer  
Non-Executive Director

### Company Secretary

Bruno Seneque

### Registered and Principal Office

Level 1, 43 Ventnor Avenue  
West Perth WA 6005

Phone: +61 8 9381 3820  
Email: [info@kingslandminerals.com.au](mailto:info@kingslandminerals.com.au)  
Website: [www.kingslandminerals.com.au](http://www.kingslandminerals.com.au)

### Corporate Lawyers

HWL Ebsworth Lawyers  
Level 20, 240 St Georges Terrace  
Perth WA 6000

### Auditor\*

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

### Independent Geologist

Ashmore Advisory Pty Ltd  
16 Ashmore Way  
Sorrento WA 6020

### Share Registry\*

Advanced Share Registry  
110 Stirling Highway  
Nedlands WA 6009

### Lead Manager

Westar Capital Ltd  
216 St Georges Terrace  
Perth WA 6000

### Investigating Accountant

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

### Proposed Stock Exchange Listing

Australian Securities Exchange (**ASX**)  
Proposed ASX Code: KNG

\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

## Letter from the Chairman

Dear Investor

On behalf of the Board of Kingsland Minerals Ltd (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is a mineral exploration and development company with a focus on Australian high-grade uranium, copper and gold projects, including the acquisition of attractive exploration and development resource projects.

The Company's projects comprise the following:

- (a) Allamber uranium and copper project in the Northern Territory;
- (b) Shoobridge uranium and gold project in the Northern Territory;
- (c) Woolgni gold project in the Northern Territory;
- (d) Mt Davis copper and gold project in the Northern Territory; and
- (e) Lake Johnston Nickel and Cobalt Project in Western Australia.

The purpose of this Prospectus is to issue a minimum of 22,500,000 Shares and a maximum of 27,500,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before costs). This Prospectus also incorporates a secondary offer to the Lead Manager (or its nominees) to subscribe for up to 1,800,000 Options (see section 1.2 for further details).

The proceeds from the Capital Raising Offer will be utilised to enable the Company to systematically explore across its Projects, pay corporate and administration costs, fund future acquisition costs and general working capital and pay the costs of the Offers.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company, should you decide to take up Securities pursuant to the Offers.

Yours faithfully



**Malcolm Randall**  
**Non-Executive Director and Chairman**

## Key details of the Offers

Key details of the Offers <sup>(1)</sup>	Shares		Options <sup>(2)</sup>	Performance Shares <sup>(3)</sup>	
	Minimum Subscription	Maximum Subscription		Minimum Subscription	Maximum Subscription
Existing Securities on issue	8,763,514	8,763,514	4,500,000	Nil	Nil
Total number of Shares to be issued under the Capital Raising Offer	22,500,000	27,500,000	Nil	Nil	Nil
Total number of Options to be issued to the Lead Manager <sup>(3)</sup>	Nil	Nil	1,800,000	Nil	Nil
Total number of Securities to be issued to the Vendors	5,136,486	5,136,486	5,136,486	3,630,000	4,130,000
<b>Total Securities on issue on completion of the Offers<sup>(4)</sup></b>	<b>36,400,000</b>	<b>41,400,000</b>	<b>12,436,486</b>	<b>3,630,000</b>	<b>4,130,000</b>
<b>Fully diluted capital structure on completion of the Offers<sup>(5)</sup></b>	<b>52,466,486</b>	<b>57,966,486</b>			

### Notes:

1. Please refer to Section 1.7 for further details relating to the current and proposed capital structure of the Company.
2. See Section 7.2 for the terms and conditions of the Options.
3. See Section 1.8 for further details of the fees payable to the Lead Manager.
4. Assuming no further Shares are issued and none of the Options or Performance Rights are exercised.
5. Assuming all Options and Performance Shares are issued and exercised and no other Shares or convertible Securities are issued and exercised.

For personal use only



## Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC	12 April 2022
Opening Date for the Offers	20 April 2022
Closing Date for the Offers	18 May 2022
Issue Date under the Offers	27 May 2022
Expected dispatch of holding statements	1 June 2022
Expected date for Official Quotation on ASX	31 May 2022

**Note:**

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Securities, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

## Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
<b>The Company, its business model and strategy</b>		
Who is the issuer of the Prospectus?	Kingsland Minerals Ltd (ACN 647 904 014) ( <b>Company</b> ).	Section 2
Who is the Company and what does it do?	<p>The Company is an early-stage mineral exploration and development company focused on gold, base metals and uranium discoveries within projects located in the Northern Territory and Western Australia. Since its incorporation, the Company has secured agreements in respect of a number of tenements that are considered prospective for gold, copper, uranium and nickel (together, the Target Commodities).</p> <p>The Company was formed with the purpose of assembling a portfolio of projects predominantly located in the Pine Creek region of the Northern Territory. In addition, a project prospective for nickel mineralisation was acquired in Western Australia.</p> <p>The Company's projects comprise:</p> <ul style="list-style-type: none"> <li>(a) the Allamber, Woolgni, Shoobridge and Mount Davis projects located in the Northern Territory; and</li> <li>(b) the Lake Johnston Project located in Western Australia,</li> </ul> <p>(together, <b>the Projects</b>).</p>	Section 2.1
What is the Company's business model, growth strategy and key objectives?	<p>Following Admission, the Company's primary focus is to increase Shareholder wealth through the exploration, development and acquisition of mineral resource projects. The primary focus will be on undertaking exploration and evaluation of the Projects described in this Prospectus. Funds raised through this prospectus will be applied to exploration of minerals on the Projects, in particular to:</p> <ul style="list-style-type: none"> <li>(a) further compilation and assessment of historical data;</li> <li>(b) surface geophysical surveys; and</li> <li>(c) implementation of reverse circulation and / or diamond core drilling programs.</li> </ul>	Section 2.3(b)

Topic	Summary	More information
	<p>Although the Company's immediate focus will be on the existing Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.</p>	
<p>Where does the Company operate and what are its main business activities?</p>	<p>The Company's business activities, being mineral exploration and development, are in the Northern Territory and Western Australia. See Section 2.5 for project specific location details.</p>	<p>Section 2.5</p>
<p>How does the Company propose to achieve its objectives?</p>	<p>Following Admission, the Company's primary focus is to increase Shareholder wealth through the exploration, development and acquisition of mineral resource projects. The primary focus will be on undertaking exploration and evaluation of the Projects described in this Prospectus. Funds raised through this prospectus will be applied to exploration of minerals on the Projects, in particular to:</p> <ul style="list-style-type: none"> <li>(a) further compilation and assessment of historical data;</li> <li>(b) surface geophysical surveys; and</li> <li>(c) implementation of reverse circulation and / or diamond core drilling programs.</li> </ul> <p>Although the Company's immediate focus will be on the existing Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.</p>	<p>Section 2.3(b)</p>
<p>What are the key dependencies of</p>	<p>The significant dependencies impacting the Company's business model are:</p>	<p>Section 2.3(c)</p>

Topic	Summary	More information
the Company's business model?	<ul style="list-style-type: none"> <li>(a) the maintenance (including renewal) of the tenements in which the Company has or acquires an interest;</li> <li>(b) tenure access and the grant of current or future licence applications;</li> <li>(c) commodity price volatility and exchange rate risk;</li> <li>(d) the ability to meet resource and reserves and exploration targets;</li> <li>(e) the accuracy of historical data pertaining to exploration targets, resource and reserve estimates in relation to the Projects and any future acquired interests;</li> <li>(f) the ability to raise further funds to satisfy expenditure requirements, exploration and operating costs; and</li> <li>(g) minimising environmental impact and complying with health and safety requirements.</li> </ul>	
Will the Company require more capital?	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.	Section 2.7
<b>Key risks</b>		
<p>Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks and uncertainties. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. An investment in the Company should be considered speculative. Investors may lose some or all of their investment.</p> <p>A non-exhaustive list of the key risk factors affecting the Company is set out below. Investors should refer to Section 3 for a more detailed summary of risks. The occurrence of any one of the risks below could adversely impact the Company's operating and financial performance.</p>		
<b>Limited operating history</b>	The Company was incorporated on 12 February 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its projects. Until the Company is able to realise value from the projects, it is likely to incur operational losses.	Section 3.1(a)

Topic	Summary	More information
<b>Grant and renewal of tenements</b>	<p>The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.</p>	Section 3.1(b)
<b>Land access</b>	<p>In respect to the access of land in Australia, there may be certain regulation and restriction on the ability of exploration and mining companies to have access to land. The Company currently has a focus on various exploration tenements located in the Northern Territory and Western Australia.</p> <p>Under Northern Territory, Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within its tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements.</p> <p>The Company that certain Northern Territory tenements overlap gas pipelines and have been granted with conditions which may limit the Company's ability to conduct exploration and mining activities on or around the area of the gas pipelines. For further information, please refer to Section 8 of the Solicitor's Report.</p> <p>Notwithstanding the above requirements and associated risks, the Company has sufficient access to the Projects in order to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget. To the extent the Company intends to undertake activities in other areas of the Tenements, it may require additional access agreements.</p> <p>Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p>	Section 3.1(c)
<b>Operational risks</b>	<p>The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions and other incidents beyond the control of the Company.</p>	Section 3.1(d)

Topic	Summary	More information
	<p>These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.</p>	
<p><b>Future capital needs and Additional funding</b></p>	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the IPO should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p> <p>The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its projects, the outcome of future exploration and work programs and the acquisition of any new projects.</p> <p>The Company may require further funding in addition to current cash reserves to fund future exploration activities or the acquisition of new projects. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its exploration operations.</p> <p>If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.</p> <p>However, the Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the Northern Territory and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p>	<p>Section 3.1(e)</p>

Topic	Summary	More information
<p><b>Minimum expenditure requirements</b></p>	<p>In order to maintain an interest in the exploration licences in which the Company is involved, the Company is committed to meet the conditions under which the licences were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each exploration licence may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the date of this Prospectus, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. Accordingly, whilst there is no guarantee that the Australian authorities will grant the Company an extension of the licences, the Company is not aware of any reason why the licences would not be renewed upon expiry.</p>	<p>Section 3.1(f)</p>
<p><b>Resource estimates and targets</b></p>	<p>Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.</p> <p>In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.</p>	<p>Section 3.1(g)</p>
<p><b>Payment obligations</b></p>	<p>Under the licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, mineral licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the licences. Failure to meet these work commitments will render the licence liable to be cancelled.</p>	<p>Section 3.1(h)</p>
<p><b>Contractual risk</b></p>	<p>As at the date of this Prospectus, the Company's interests in the Northern Territory Tenements are limited to a contractual right (rather than legal title) as an option to acquire a 100% interest in those Tenements, subject to certain terms and conditions (further details in respect of which are set out in Sections 6.1 and 6.2, respectively).</p> <p>The right to acquire the Northern Territory Tenements is subject to the Company exercising the option under the relevant agreement, and subject to the satisfaction of certain conditions precedent.</p> <p>As at the date of this Prospectus, completion of the acquisition agreements pursuant to which the Company intends to acquire its interests in the Northern Territory Tenements has not occurred and is subject to (among other things) the Company exercising the option under the relevant agreement, and subject to the satisfaction of certain</p>	<p>Section 3.1(i)</p>

Topic	Summary	More information
	<p>conditions precedent (including in relation to the Company listing on the ASX and Ministerial consent to the transfer of the Northern Territory Tenements to the Company. If completion of the agreements does not occur, the Company will not acquire an interest in the relevant Tenement(s).</p> <p>If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.</p>	
<p><b>Exploration costs</b></p>	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>	<p>Section 3.1(j)</p>
<p><b>Native title risk</b></p>	<p>Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the <i>Native Title Act 1993</i> (Cth) (<b>NTA</b>) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.</p> <p>There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.</p>	<p>Section 3.1(k)</p>
<p><b>Native title claims, ILUAs and Heritage</b></p>	<p>The Company is aware that the Western Australian Tenement is affected by two native title claims, being the Jardu Mar People and Marlinyu Ghoorlie. For further information, please refer to section 6.8 of the Solicitor's Report in Annexure C.</p>	<p>Section 3.1(l)</p>



Topic	Summary	More information								
<p><b>risks affecting the Tenements</b></p>	<p>Further, Northern Territory Tenement EL31409 minimally overlaps two Indigenous Land Use Agreements (<b>ILUAs</b>). For further information, please refer to section 6.9 of the Solicitor's Report in Annexure C.</p> <p>There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.</p> <p>The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder, provided the Tenements have been validly granted in accordance with the <i>Native Title Act 1993</i> (Cth) (<b>Native Title Act</b>).</p> <p>However, if any of the Tenements were not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.</p> <p>The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.</p> <p>There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of those tenements.</p>									
<p><b>Directors, key managers, interests, benefits and related party transactions</b></p>										
<p>Who are the Company's Directors and key management personnel?</p>	<p>As at the date of this Prospectus, the Board comprises of:</p> <ul style="list-style-type: none"> <li>(a) Malcolm Randall - Non-Executive Director and Chairman.</li> <li>(b) Richard Maddocks - Managing Director;</li> <li>(c) Bruno Seneque - Non-Executive Director and Chief Financial Officer;</li> <li>(d) Nicholas Revell - Non-Executive Director; and</li> </ul>	<p>Section 5.1</p>								
<p>What interests do the Directors and key management personnel have in the securities of the Company at the Prospectus Date and on Admission?</p>	<p>The Directors and their related entities hold the following interests in Securities in the Company as at the date of this Prospectus:</p> <table border="1" data-bbox="422 1792 1157 2004"> <thead> <tr> <th>Director and key management personnel</th> <th>Shares</th> <th>Voting power (%)<sup>(1)</sup></th> <th>Options<sup>3</sup></th> </tr> </thead> <tbody> <tr> <td>Richard Maddocks<sup>(2)</sup></td> <td>1,587,838</td> <td>18.12</td> <td>1,500,000</td> </tr> </tbody> </table>	Director and key management personnel	Shares	Voting power (%) <sup>(1)</sup>	Options <sup>3</sup>	Richard Maddocks <sup>(2)</sup>	1,587,838	18.12	1,500,000	<p>Section 5.5</p>
Director and key management personnel	Shares	Voting power (%) <sup>(1)</sup>	Options <sup>3</sup>							
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	Malcolm Randall	Nil	Nil	Nil																																	
	<p>Notes:</p> <ol style="list-style-type: none"> <li>Based on 8,763,514 Shares being on issue.</li> <li>Shares were issued to each of Messrs Maddocks, Seneque and Revell as follows:                             <ol style="list-style-type: none"> <li>87,838 Shares each were issued as part of the Share Sale Agreement;</li> <li>2 Shares each were issued upon incorporation of the Company; and</li> <li>1,499,998 Shares each as consideration for funds provided to the Company in connection with its establishment.</li> </ol> </li> <li>See section 7.2 for the terms and conditions of the Director Options.</li> </ol> <p>Based on the intentions of the Directors at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:</p>																																				
	<table border="1"> <thead> <tr> <th rowspan="2" style="background-color: #cccccc;">Director and key management personnel</th> <th colspan="2" style="background-color: #cccccc;">Shares</th> <th rowspan="2" style="background-color: #cccccc;">Voting power (%)<sup>(1)</sup></th> <th rowspan="2" style="background-color: #cccccc;">Options</th> <th rowspan="2" style="background-color: #cccccc;">Performance Shares</th> </tr> <tr> <th style="background-color: #cccccc;">Minimum Subscription</th> <th style="background-color: #cccccc;">Maximum Subscription</th> </tr> </thead> <tbody> <tr> <td>Richard Maddocks</td> <td>1,587,838</td> <td>1,587,838</td> <td>4.36</td> <td>1,500,000</td> <td>Nil</td> </tr> <tr> <td>Bruno Seneque<sup>(2)</sup></td> <td>3,643,243</td> <td>3,643,243</td> <td>10.01</td> <td>3,555,405</td> <td>2,051,676<sup>4</sup></td> </tr> <tr> <td>Nicholas Revell<sup>(3)</sup></td> <td>3,643,243</td> <td>3,643,243</td> <td>10.01</td> <td>3,555,405</td> <td>2,051,676<sup>4</sup></td> </tr> <tr> <td>Malcolm Randall</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>1,000,000</td> <td>Nil</td> </tr> </tbody> </table>					Director and key management personnel	Shares		Voting power (%) <sup>(1)</sup>	Options	Performance Shares	Minimum Subscription	Maximum Subscription	Richard Maddocks	1,587,838	1,587,838	4.36	1,500,000	Nil	Bruno Seneque <sup>(2)</sup>	3,643,243	3,643,243	10.01	3,555,405	2,051,676 <sup>4</sup>	Nicholas Revell <sup>(3)</sup>	3,643,243	3,643,243	10.01	3,555,405	2,051,676 <sup>4</sup>	Malcolm Randall	Nil	Nil	Nil	1,000,000	Nil
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	<p>Notes:</p> <ol style="list-style-type: none"> <li>Based on the Minimum Subscription.</li> <li>In accordance with sections 608(1)(b) - (c) of the Corporations Act, Mr Seneque will have a relevant interest in 2,055,405 Shares, 2,055,405 Options and 2,051,676 Performance Shares (on a Minimum Subscription basis) to be issued to Trafalgar pursuant to the Trafalgar</li> </ol>																																				

Topic	Summary	More information										
	<p>Agreement. Mr Seneque is an associate of Trafalgar by virtue of being a director and shareholder.</p> <p>3. In accordance with sections 608(1)(b) - (c) of the Corporations Act, Mr Revell will have a relevant interest in 2,055,405 Shares, 2,055,405 Options and 2,051,676 Performance Shares (on a Minimum Subscription basis) to be issued to Trafalgar pursuant to the Trafalgar Agreement. Mr Revell is an associate of Trafalgar by virtue of being a director and shareholder.</p> <p>4. Based on the Minimum Subscription.</p>											
<p>What are the remuneration arrangements and benefits of the Directors and key management personnel?</p>	<p>The Company has entered into executive services agreements with Richard Maddocks as well as letters of appointment with Nicholas Revell, Bruno Seneque and Malcolm Randall as set out in Section 6.4.</p> <p>On and from the date of the Company's admission to the official list of the ASX , the Directors will receive the following remuneration:</p> <table border="1" data-bbox="422 900 1091 1310"> <thead> <tr> <th data-bbox="427 907 758 1039">Director</th> <th data-bbox="758 907 1086 1039">Remuneration (exclusive of superannuation) (\$)</th> </tr> </thead> <tbody> <tr> <td data-bbox="427 1039 758 1106">Richard Maddocks<sup>(1)</sup></td> <td data-bbox="758 1039 1086 1106">250,000</td> </tr> <tr> <td data-bbox="427 1106 758 1173">Bruno Seneque<sup>(1)(2)</sup></td> <td data-bbox="758 1106 1086 1173">48,000</td> </tr> <tr> <td data-bbox="427 1173 758 1240">Nicholas Revell<sup>(3)</sup></td> <td data-bbox="758 1173 1086 1240">48,000</td> </tr> <tr> <td data-bbox="427 1240 758 1308">Malcolm Randall</td> <td data-bbox="758 1240 1086 1308">60,000</td> </tr> </tbody> </table> <p><b>Note:</b></p> <ol style="list-style-type: none"> <li data-bbox="422 1375 1294 1464">The Company has agreed to pay \$40,000 to each of Bruno Seneque and Richard Maddocks on Admission, for work undertaken in assisting the Company in relation to the Offers and listing on the ASX</li> <li data-bbox="422 1487 1294 1621">The Company has also entered into a consultancy agreement with Amber Corporate, a company controlled by Bruno Seneque, pursuant to which Mr Seneque is engaged to provide Company Secretarial and Chief Financial Officer services. See Section 6.5(a) for details.</li> <li data-bbox="422 1644 1294 1756">The Company has also entered into a consultancy agreement with Spurs Geological Services Pty Ltd, a company controlled by Nicholas Revell, pursuant to which Mr Revell is engaged to provide geological consulting services. See Section 6.5(b) for details.</li> </ol>	Director	Remuneration (exclusive of superannuation) (\$)	Richard Maddocks <sup>(1)</sup>	250,000	Bruno Seneque <sup>(1)(2)</sup>	48,000	Nicholas Revell <sup>(3)</sup>	48,000	Malcolm Randall	60,000	<p>Section 5.7 and Section 6.4</p>
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Bruno Seneque <sup>(1)(2)</sup>	48,000											
Nicholas Revell <sup>(3)</sup>	48,000											
Malcolm Randall	60,000											
<p>What important contracts and/or arrangements with related parties is the</p>	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <p>(a) the Trafalgar Agreement (refer to Section 6.1 for details);</p>	<p>Section 6</p>										

Topic	Summary	More information																										
Company a party to?	<ul style="list-style-type: none"> <li>(b) executive services agreement with Richard Maddocks (refer to Section 6.4 for details);</li> <li>(c) letters of appointment with Malcolm Randall, Nicholas Revell and Bruno Seneque on standard terms (refer to Section 6.4 for details);</li> <li>(d) consultancy agreements with Spurs Geological Services Pty Ltd and Bruno Seneque ATF &lt;Seneque Family Trust&gt; t/as Amber Corporate, entities controlled by Nicholas Revell and Bruno Seneque, respectively (refer to Section 6.5(a) for details); and</li> <li>(e) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.5) for details).</li> </ul>																											
Who will be the substantial holders of the Company?	<p>Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:</p> <table border="1" data-bbox="454 981 1195 1288"> <thead> <tr> <th>Name</th> <th>Number of Shares</th> <th>% of Shares</th> </tr> </thead> <tbody> <tr> <td>Richard Maddocks</td> <td>1,587,838</td> <td>18.12</td> </tr> <tr> <td>Bruno Seneque</td> <td>1,587,838</td> <td>18.12</td> </tr> <tr> <td>Nicholas Revell</td> <td>1,587,838</td> <td>18.12</td> </tr> </tbody> </table> <p>Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:</p> <table border="1" data-bbox="424 1426 1224 1767"> <thead> <tr> <th rowspan="2">Name</th> <th colspan="2">Number of Shares</th> <th rowspan="2">% of Shares</th> </tr> <tr> <th>Minimum Subscription</th> <th>Maximum Subscription</th> </tr> </thead> <tbody> <tr> <td>Bruno Seneque</td> <td>3,643,243</td> <td>3,643,243</td> <td>10.01</td> </tr> <tr> <td>Nicholas Revell</td> <td>3,643,243</td> <td>3,643,243</td> <td>10.01</td> </tr> </tbody> </table>	Name	Number of Shares	% of Shares	Richard Maddocks	1,587,838	18.12	Bruno Seneque	1,587,838	18.12	Nicholas Revell	1,587,838	18.12	Name	Number of Shares		% of Shares	Minimum Subscription	Maximum Subscription	Bruno Seneque	3,643,243	3,643,243	10.01	Nicholas Revell	3,643,243	3,643,243	10.01	Section 7.9
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What are the Lead Manager's interests in the Securities of the Company at the Prospectus Date	As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 550,000 Shares. The 550,000 Shares are held by Rohan Edmondson, a director of the Lead Manager, who acquired the Shares for cash in the Seed Raising.	Section 1.8																										

Topic	Summary	More information
and on Admission?	<p>Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Capital Raising Offer and assuming:</p> <ul style="list-style-type: none"> <li>(a) the Minimum Subscription is achieved under the Capital Raising Offer; and</li> <li>(b) neither of the Lead Manager nor its associates take up any Shares under the Capital Raising Offer,</li> </ul> <p>the Lead Manager and its associates will have a relevant interest in 550,000 Shares and 1,800,000 Options on Admission.</p>	
<b>Financial information</b>		
What is the Company's financial position?	<p>The Company was incorporated on 12 February 2021. Given the Company is a mineral exploration company, it has not earned any revenue from its activities and is currently generating a loss.</p> <p>Financial information on the Company is set out in Section 4 and has been reviewed by the Investigating Accountant, whose report is set out in Annexure A.</p>	Section 4
Are there any forecasts of future earnings?	<p>There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.</p>	Section 4.2
Will the Company have sufficient funds for its stated objectives?	<p>The Company believes that the funds raised from the Capital Raising Offer will provide it with sufficient working capital to fund its near-term capital commitments and to achieve its stated objectives as detailed in this Prospectus.</p>	Section 1.6
What is the Company's dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>	Section 2.8

Topic	Summary	More information
<b>Summary of the Offers</b>		
What are the Offers?	<p>The Capital Raising Offer is an initial public offering of Shares, at an offer price of \$0.20 per Share (<b>Offer Price</b>), for the issue of a minimum of 22,500,000 Shares and a maximum of 27,500,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before costs).</p> <p>This Prospectus also incorporates the offer of up to 1,800,000 Options to be issued to the Lead Manager (or its nominees) as part consideration for the provision of lead manager and bookrunner services provided to the Company.</p>	Section 1.1
What is the Offer Price?	\$0.20 per Share.	Section 1.1
Is there a Minimum Subscription?	<p>The minimum subscription under the Offer is \$4,500,000 (before costs) (being 22,500,000 Shares) (<b>Minimum Subscription</b>).</p> <p>None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).</p>	Section 1.4
What are the conditions of the Offers?	<p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> <li>• the Company raising the Minimum Subscription;</li> <li>• to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and</li> <li>• ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.</li> </ul> <p>If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers to the Applicants (without interest) in accordance with the Corporations Act.</p>	Section 1.5
Why are the Offers being conducted and what are the	<p>The purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> <li>• to raise a minimum of \$4,500,000 (before costs) under the Capital Raising Offer;</li> <li>• provide funding for the purposes outlined in Section 1.6;</li> </ul>	Section 1.3

Topic	Summary	More information
proposed use of funds?	<ul style="list-style-type: none"> <li>• assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;</li> <li>• position the Company to seek to achieve the objectives detailed in Section 2;</li> <li>• provide the Company with access to capital markets to improve financial flexibility; and</li> <li>• provide the Company with the benefits of an increased profile that arises from being a listed entity.</li> </ul> <p>The Company's source of funds and intended use of the funds, assuming completion of the Offers, is set out in Section 1.6. The allocation of funds may change depending on several factors, including market conditions, the development of new opportunities and materialisation of any risks described in Section 3, and actual expenditure levels may differ significantly from the above estimates.</p>	
What is the effect of the Offers on the capital structure of the Company?	The Company's capital structure upon Admission will be as set out in Section 1.7.	Section 1.7
How do I apply for Shares under the relevant Offer?	Applications for Shares under the Capital Raising Offer can be made using the Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form.	Section 1.10
When will I know if my Application was successful?	<p>The Directors, in conjunction with the Lead Manager will allocate Shares in the Capital Raising Offer at the Directors' sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.</p> <p>The allocation policy will be influenced, but not constrained by the following factors:</p> <ul style="list-style-type: none"> <li>(a) number of Shares bided for by particular Applicants;</li> <li>(b) timeliness of the bid by particular Applicants;</li> <li>(c) the Company's desire for an informed and active trading market following completion;</li> </ul>	Section 1.14

Topic	Summary	More information
	<p>(d) the Company's desire to establish a wide spread of institutional Shareholders;</p> <p>(e) overall level of demand under the Broker Firm and Institutional Offer and General Public Offer;</p> <p>(f) size and type of funds under management of particular Applicants;</p> <p>(g) likelihood that particular Applicants will be long-term Shareholders; and</p> <p>(h) other factors that the Company and the Lead Manager consider appropriate.</p> <p>There is no assurance that any Applicant will be allocated any Shares under the Capital Raising Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for under the Capital Raising Offer. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.</p>	
<p>What are the terms of the Shares offered under the Offers?</p>	<p>The Shares to be issued by the Company pursuant to the Capital Raising Offer, are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.</p>	<p>Section 1 and 7.1</p>
<p>Is there a cooling off period?</p>	<p>No.</p>	<p>N/A</p>
<p>Can the Offers be withdrawn?</p>	<p>The Company, in consultation with the Lead Manager, may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) to the Applicants within 28 days of giving notice of their withdrawal.</p>	<p>Section 1.20</p>
<p>Who is the Lead Manager?</p>	<p>Westar Capital Ltd (ACN 009 372 838).</p>	<p>Section 1.8</p>
<p>Are the Offers underwritten?</p>	<p>No.</p>	<p>Section 1.17</p>
<p>Will the Shares be quoted?</p>	<p>Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).</p>	<p>Section 1.10</p>



Topic	Summary	More information
	<p>If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.</p>	
<p>Are there any escrow arrangements?</p>	<p>As at the date of this Prospectus the Company expects, on a Maximum Subscription basis, approximately 7,093,919 Shares, 9,355,405 Options and 2,334,276 Performance Shares to be subject to 24 months escrow and 4,806,081 Shares, 3,081,081 Options and 1,795,724 Performance Shares to be subject to 12 months escrow. The Company may, in its discretion, resolve to enter into voluntary restriction agreements.</p>	<p>Section 1.19</p>
<p>Is there any brokerage, commission or stamp duty payable by Applicants?</p>	<p>No brokerage, stamp duty or other costs are payable by Applicants.</p>	<p>Section 1.10</p>
<p>How can I find out more about the Prospectus or the Offers?</p>	<p>Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary on +61 437 514 478.</p>	<p>Section 1.24</p>

## 1. Details of the Offers

### 1.1 The Capital Raising Offer

The Capital Raising Offer is an initial public offering of Shares, at an offer price of \$0.20 per Share (**Offer Price**), for the issue of a minimum of 22,500,000 Shares and a maximum of 27,500,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before costs).

This Prospectus also incorporates the offer of up to 1,800,000 Options to be issued to the Lead Manager (or its nominees) as part consideration for the provision of lead manager and bookrunner services provided to the Company.

The Offers are made with disclosure under this Prospectus and is made on the terms, and is subject to the conditions, set out in this Prospectus.

The Shares to be issued by the Company pursuant to the Capital Raising Offer, are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Applications for Shares under the Capital Raising Offer must be made on the Application Form accompanying this Prospectus. Persons wishing to apply for Shares under the Capital Raising Offer should refer to Section 1.10 for further details and instructions.

#### (a) Structure of the Capital Raising Offer

The Capital Raising Offer comprises:

##### (i) Broker Firm and Institutional Offer

The Broker Firm and Institutional Offer is open to Australian resident investors and Institutional Investors in Australia who have received a firm allocation of Shares from a Broker. Applications may only be made on an Application Form attached to or accompanying this Prospectus. If you are an investor applying under the Broker Firm and Institutional Offer, you should complete the application procedure advised to you by your Broker. Please contact your Broker for further instructions.

##### (ii) General Public Offer

The General Public Offer is open to members of the general public with a registered address in Australia. Applications may only be made on an Application Form attached to or accompanying this Prospectus or by submitting an online Application.

### 1.2 Lead Manager Offer

This Prospectus includes a separate offer of up to 1,800,000 Options (**Lead Manager Options**) to be issued to the Lead Manager (or its nominees) under this Prospectus (**Lead Manager Offer**).

The Company has agreed to issue the Lead Manager Options to the Lead Manager (or its nominees) upon successful completion of the Offers as partial consideration for the provision

of lead manager and bookrunner services provided in connection with the Offers. No funds will be raised from the Lead Manager Offer.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Lead Manager Options into Shares.

An Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

Refer to Section 6.3 for a summary of the Lead Manager Mandate.

### 1.3 Purpose of the Offers

The purpose of this Prospectus is to:

- (a) to raise a minimum of \$4,500,000 (before costs) under the Capital Raising Offer ;
- (b) provide funding for the purposes outlined in Section 1.6;
- (c) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;
- (d) position the Company to seek to achieve the objectives detailed in Section 2;
- (e) provide the Company with access to capital markets to improve financial flexibility; and
- (f) provide the Company with the benefits of an increased profile that arises from being a listed entity.

### 1.4 Minimum Subscription

The minimum subscription under the Offer is \$4,500,000 (before costs) (being 22,500,000 Shares) (**Minimum Subscription**).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

### 1.5 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription;
- (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and

- (c) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers to the Applicants (without interest) in accordance with the Corporations Act.

## 1.6 Proposed use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	\$	
	Minimum Subscription	Maximum Subscription
Existing cash as at the date of this Prospectus	258,320	258,320
Proceeds from the issue of Shares under the Capital Raising Offer	4,500,000	5,500,000
<b>Total funds available</b>	<b>4,758,320</b>	<b>5,758,320</b>

The following tables show the intended use of funds in the 24 month period following Admission:

Use of funds - Year 1	\$'000		%	
	Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
Exploration expenditure				
— Woolgni Project	325	325	7.22%	5.91%
— Shoobridge Project	125	125	2.78%	2.27%
— Mt Davis Project	125	125	2.78%	2.27%
— Allamber Project	475	475	10.56%	8.64%
— Lake Johnston Project	75	75	1.67%	1.36%
Administration costs	400	400	8.89%	7.27%

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Working capital <sup>(2)</sup>	194.5	350.5	4.32%	6.37%
Estimated expenses of the Offers <sup>(3)</sup>	481	544	10.69%	9.89%
<b>Total Funds allocated - Year 1</b>	<b>2,200.5</b>	<b>2,419.5</b>	<b>48.90%</b>	<b>43.99%</b>

Use of funds - Year 2	\$'000		%	
	Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
Exploration expenditure				
— Woolgni Project	265	640	5.89%	11.64%
— Shoobridge Project	500	500	11.11%	9.09%
— Mt Davis Project	200	300	4.44%	5.45%
— Allamber Project	590	640	13.11%	11.64%
— Lake Johnston Project	150	250	3.33%	4.55%
Administration costs	400	400	8.89%	7.27%
Working capital <sup>(2)</sup>	194.5	350.5	4.32%	6.37%
<b>Total Funds allocated - Year 2</b>	<b>2,299.5</b>	<b>3,080.5</b>	<b>51.10%</b>	<b>56.01%</b>
<b>TOTAL FUNDS ALLOCATED</b>	<b>4,500</b>	<b>5,500</b>	<b>100.00%</b>	<b>100.00%</b>

Notes:

1. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
2. To the extent that:
  - (a) the Company's exploration activities warrant further exploration activities; or
  - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.
3. Expenses paid or payable by the Company in relation to the Offers is set out in Section 7.12.

If the Company raises more than the Minimum Subscription but less than the Maximum Subscription, the additional funds raised will be proportionately applied towards the allocation of the funds under the use of funds tables above.

The above table is a statement of current intentions as at the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3), and actual expenditure levels, may differ significantly from the above estimates.

The Company believes that the funds raised from the Capital Raising Offer will provide it with sufficient working capital to fund its near-term capital commitments and to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Capital Raising Offer will provide the Company with sufficient funding for approximately the 24 month period following Admission (based on the Minimum Subscription). The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Capital Raising Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus, however, the Company may require further financing in the future. See Section 3 for further details about the risks associated with the Company's future capital requirements.

## 1.7 Capital Structure on Admission

On the basis that the Company completes the Offers on the terms in this Prospectus, the Company's capital structure will be as follows:

Capital structure <sup>(1)</sup>	Shares		Options <sup>(2)</sup>	Performance Shares <sup>(3)</sup>	
	Minimum Subscription	Maximum Subscription		Minimum Subscription	Maximum Subscription

Existing Securities on issue	8,763,514	8,763,514	4,500,000	Nil	Nil
Total number of Shares to be issued under the Capital Raising Offer	22,500,000	27,500,000	Nil	Nil	Nil
Total number of Options to be issued to the Lead Manager <sup>(3)</sup>	Nil	Nil	1,800,000	Nil	Nil
Total number of Securities to be issued to the Vendors	5,136,486	5,136,486	5,136,486	3,630,000	4,130,000
<b>Total Securities on issue on completion of the Offers<sup>(4)</sup></b>	<b>36,400,000</b>	<b>41,400,000</b>	<b>12,436,486</b>	<b>3,630,000</b>	<b>4,130,000</b>
<b>Fully diluted capital structure on completion of the Offers<sup>(5)</sup></b>	<b>52,466,486</b>	<b>57,966,486</b>			

**Notes:**

1. Please refer to Section 2.4 for further details relating to the Company's current capital structure.
2. See Section 7.2 for the terms of issue of the Options.
3. See Section 1.8 for further details of the fees payable to the Lead Manager.
4. Assuming no further Shares are issued and none of the Options or Performance Shares are exercised.
5. Assuming all Options and Performance Shares are issued and exercised and no other Shares or convertible Securities are issued and exercised.

The Company's free float at the time of Admission will be not less than 20%.

## 1.8 **Lead Manager's interests in the Offers**

Westar Capital Ltd (**Lead Manager**) have been appointed as exclusive Lead Manager to the Offers. The Lead Manager is a party to the Lead Manager Mandate that is summarised in Section 6.3.

### (a) **Fees payable to the Lead Manager**

The Company has or will pay to the Lead Manager the following fees in connection with the Offers:

- (i) a capital raising fee of 6% of the proceeds from the Offer and Seed Raising;  
and
- (ii) the Lead Manager Options,

in accordance with the Lead Manager Mandate summarised in Section 6.3.

### (b) **Lead Manager's interests in Securities**

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 550,000 Shares. The 550,000 Shares are held by Rohan Edmondson, a director of the Lead Manager, who acquired the Shares for cash in the Seed Raising.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Capital Raising Offer and assuming:

- (i) the Minimum Subscription is achieved under the Capital Raising Offer; and
- (ii) neither of the Lead Manager nor its associates take up any Shares under the Capital Raising Offer,

the Lead Manager and its associates will have a relevant interest in 550,000 Shares and 1,800,000 Options on Admission.

### (c) **Lead Manager's participation in previous placements**

The Lead Manager has not participated in a placement of Securities by the Company in the two years preceding lodgement of this Prospectus. However, as noted above, Rohan Edmondson participated in the Seed Raising.

## 1.9 **Forecasts**

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



The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 2 for further information in respect to the Company's proposed activities.

## 1.10 Applications

### (a) The Capital Raising Offer

Applications for Shares under the Capital Raising Offer can be made using the Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form.

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

#### (i) Option 1: Submit an an Application Form with a cheque

Completed Application Forms and accompanying cheques must be received by the Share Registry before 5.00pm (WST) on the Closing Date by either being delivered to or posted to the following address:

By Hand	By Post
Advanced Share Registry Limited 110 Stirling Highway NEDLANDS WA 6009 Australia	Advanced Share Registry Limited PO Box 1156 NEDLANDS WA 6909 Australia

Cheques must be made payable to "KINGSLAND MINERALS LTD" and should be crossed 'Not Negotiable'.

#### (ii) Option 2: Submit an online Application Form and pay with BPAY®

For online Applications, investors can apply online at <https://www.advancedshare.com.au/IPO-Offers>.

Applicants paying the Application Monies by BPAY® will be given a BPAY® biller code and a customer reference number (CRN) 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 institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts;
- (C) enter the biller code and unique CRN that corresponds to the online Application;
- (D) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (E) select which account payment is to be made from;

- (F) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (G) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please make sure you use the specific biller code and your unique CRN provided on the online Application Form. If you do not use the correct CRN, your Application will not be recognised as valid.

(iii) **Option 3: Submit an Application Form and pay by EFT**

As indicated on the Application Form, investors who elect to pay their Application Monies via EFT/Overseas Telegraphic Transfer, will need to contact the Share Registry at [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au), for the bank account details. The completed Application Form including Payment Confirmation/TT Advice will need to be returned/emailed to the Share Registry once payment is made.

An Applicant paying monies by EFT must follow the payment instructions on the Application. It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on EFT, and policies with respect to processing EFT transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies by BPAY® or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

The online Application Form and BPAY® payment or other electronic payment must be completed and received by no later than the Closing Date.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT 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; however an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus.

The return of a completed Application Form with the requisite Application Monies (if applicable) 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) agreed to be bound by the terms of the Capital Raising Offer;
- (B) agreed to be bound by the terms of the Constitution;
- (C) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (D) declares that all details and statements in the Application Form are complete and accurate;
- (E) 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;
- (F) acknowledged that, once the Company receives an Application Form, it may not be withdrawn;
- (G) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (H) agreed to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (I) acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- (J) declared that the Applicant(s) is/are a resident of Australia;
- (K) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares 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;
- (L) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;
- (M) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares 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;

- (N) acknowledged and agreed that the Capital Raising Offer may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and
- (O) acknowledged and agreed that if the listing does not occur for any reason, the Capital Raising Offer will not proceed.

The Capital Raising Offer 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 Capital Raising Offer or accept late Applications.

Applications under the Capital Raising Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

Applications for Shares under the Capital Raising Offer must be made on the relevant Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

(b) **Lead Manager Offer**

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

No monies are payable for the issue of the Lead Manager Options under the Lead Manager Offer.

1.11 **CHESS and issuer sponsorship**

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

### 1.12 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

### 1.13 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Securities. Any interest that accrues will be retained by the Company. No allotment of Securities under this Prospectus will occur unless:

- (a) the Company raises not less than \$4,500,000 (before costs) under the Capital Raising Offer; and
- (b) ASX grants conditional approval for the Company to be admitted to the Official List (refer to Section 1.12).

### 1.14 Allocation and issue of Shares

The Directors, in conjunction with the Lead Manager will allocate Shares in the Capital Raising Offer at the Directors' sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

- (a) number of Shares bided for by particular Applicants;
- (b) timeliness of the bid by particular Applicants;
- (c) the Company's desire for an informed and active trading market following completion;
- (d) the Company's desire to establish a wide spread of institutional Shareholders;
- (e) overall level of demand under the Broker Firm and Institutional Offer and General Public Offer;
- (f) size and type of funds under management of particular Applicants;
- (g) likelihood that particular Applicants will be long-term Shareholders; and
- (h) other factors that the Company and the Lead Manager consider appropriate.

There is no assurance that any Applicant will be allocated any Shares under the Capital Raising Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for under the Capital Raising Offer. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 1.12, Shares under the Capital Raising Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Capital Raising Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

#### **1.15 Trading and selling Shares on market**

It is expected that trading of the Shares on the ASX will commence on or about 31 May 2022 and dispatch of initial holding statements is expected to occur on or about 1 June 2022.

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement.

#### **1.16 Risks**

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

#### **1.17 Underwriting**

The Offers are not underwritten.

#### **1.18 Overseas Applicants**

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 Securities or otherwise permit an offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia, should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the 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 you that all relevant approvals have been obtained.

#### 1.19 **Escrow arrangements**

ASX will classify certain existing Securities on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Classified Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. 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 their Shares in a timely manner.

Prior to the Company's Shares being admitted to Official Quotation on the ASX, the Company will enter into escrow agreements with certain recipients of the restricted Securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

As at the date of this Prospectus the Company expects, on a Maximum Subscription basis, approximately 7,093,919 Shares, 9,355,405 Options and 2,334,276 Performance Shares to be subject to 24 months escrow and 4,806,081 Shares, 3,081,081 Options and 1,795,724 Performance Shares to be subject to 12 months escrow. The Company may, in its discretion, resolve to enter into voluntary restriction agreements.

#### 1.20 **Withdrawal**

The Company, in consultation with the Lead Manager, may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) to the Applicants within 28 days of giving notice of their withdrawal.

#### 1.21 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under the Offers.

The Company, the Lead Manager and their respective advisers and officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under the Offers.

#### 1.22 **Privacy disclosure**

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

#### 1.23 **Paper Copies of Prospectus**

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy Prospectus and Application Form should be directed to the Company Secretary on +61 437 514 478.

#### 1.24 **Enquiries**

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary on +61 437 514 478.



## 2. Company Overview

### 2.1 Introduction

The Company is an early-stage mineral exploration and development company focused on gold, base metals and uranium discoveries within projects located in the Northern Territory and Western Australia. Since its incorporation, the Company has secured agreements in respect of a number of tenements that are considered prospective for gold, copper, uranium and nickel (together, the **Target Commodities**).

The Company was formed with the purpose of assembling a portfolio of projects predominantly located in the Pine Creek region of the Northern Territory. In addition, a project prospective for nickel mineralisation was acquired in Western Australia.

The Company's projects comprise:

- (a) the Allamber, Woolgni, Shoobridge and Mount Davis projects located in the Northern Territory; and
  - (b) the Lake Johnston Project located in Western Australia,
- (together, the **Projects**).

The Projects contain advanced exploration targets for minerals whose prices have risen significantly over the past twelve (12) months, with the Target Commodities all being at multi-year price highs. The Company's board is excited by the opportunities that exist for discovering mineralisation and developing the Projects, especially given the prevailing market conditions for the Target Commodities.

Further, the Projects have walk-up drilling targets which will delineate and expand upon currently known mineralisation extents. While the Company has developed and designed programs to undertake exploration activities on each of the Projects, it will also pursue and assess other new business opportunities in the resources sector over time which complement its business.

The Company converted to a public unlisted company on 5 November 2021.

### 2.2 Company history

The Company was incorporated on 12 February 2021 in the state of Western Australia as an early-stage mineral exploration and development company. As shown in the diagram below at Section 2.4, the Company is the holding company of Kingsland Gold Pty Ltd (ACN 643 830 602) (**Kingsland Gold**). On 11 August 2021, the Company entered into a share sale agreement with Kingsland Gold, pursuant to which Richard Maddocks, Bruno Seneque and Nicholas Revell (being the shareholders of Kingsland Gold) agreed to sell their shares in Kingsland Gold in exchange for shares in the Company. Kingsland Gold is a wholly owned subsidiary of the Company (**Share Sale Agreement**).

On 8 July 2021, the Company entered into a binding option agreement with Trafalgar Resources Pty Ltd (**Trafalgar**) as amended by letter deed of variation dated 9 March 2022, pursuant to which Trafalgar has agreed to grant the Company the option to acquire three exploration licences (EL 31960, EL 32152 and EL 32418) in the Northern Territory (**Trafalgar Agreement**). A summary of the Trafalgar Agreement is contained in Section 6.1.

On 8 July 2021, Bacchus Resources Pty Ltd (**Bacchus**) and the Company entered into a binding option agreement pursuant to which Bacchus has agreed to grant the Company the option to acquire five exploration licences (EL 31457, EL 31409, EL 32275, EL 31659 and EL 31764) in the Northern Territory, and amended by letter deed of variation dated 14 March 2022 (**Bacchus Agreement**). A summary of the Bacchus Agreement is contained in Section 6.2.

Since incorporation, the Company has acquired, or agreed to acquire, a legal and beneficial interest in:

- (a) one (1) granted exploration licence in Western Australia; and
- (b) eight (8) granted exploration licences in the Northern Territory

(together, the **Tenements**).

For further details regarding the Projects and Tenements, refer to Sections 2.5 and 2.5(a) below.

The Company's Board comprises Malcolm Randall (Non-Executive Director and Chairman), Richard Maddocks (Managing Director), Bruno Seneque (Non-Executive Director and Chief Financial Officer) and Nicholas Revell (Non-Executive Director). Further information on the Board is set out in Section 4.7.

## 2.3 **Business model of the Company**

### (a) **Nature of the business**

The Company is an early-stage mineral exploration and development company. Its primary function is the discovery, delineation and/or development of mineral resource projects. The Company has a significant amount of historical exploration data generated by several companies over the past thirty years, including drilling results with significant levels of copper, gold, uranium and nickel mineralisation. The Company's business model will be to utilise this historical data to design exploration programs to delineate additional mineralisation.

### (b) **Strategy, plans and objectives**

Following Admission, the Company's primary focus is to increase Shareholder wealth through the exploration, development and acquisition of mineral resource projects. The primary focus will be on undertaking exploration and evaluation of the Projects described in this Prospectus. Funds raised through this prospectus will be applied to exploration of minerals on the Projects, in particular to:

- (i) further compilation and assessment of historical data;
- (ii) surface geophysical surveys; and
- (iii) implementation of reverse circulation and / or diamond core drilling programs.

Although the Company's immediate focus will be on the existing Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins,

acquisition of tenements/permits, and/or direct equity participation. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

(c) **Significant dependencies**

The Company is an early-stage mineral exploration and development company and, as such, has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. Its business is the discovery of mineralisation with a focus on targeting commodities and deposits that have potential for economic viability.

The Company will initially rely on its available cash and the net proceeds of the Capital Raising Offer to fund its business development activities, exploration program and other Company objectives in the short term, as stated in this Prospectus. The Company may require further funding in addition to current cash reserves to fund future exploration activities or the acquisition of new projects.

The significant dependencies impacting the Company's business model are:

- (i) the maintenance (including renewal) of the tenements in which the Company has or acquires an interest;
- (ii) tenure access and the grant of current or future licence applications;
- (iii) commodity price volatility and exchange rate risk;
- (iv) the ability to meet resource and reserves and exploration targets;
- (v) the accuracy of historical data pertaining to exploration targets, resource and reserve estimates in relation to the Projects and any future acquired interests;
- (vi) the ability to raise further funds to satisfy expenditure requirements, exploration and operating costs; and
- (vii) minimising environmental impact and complying with health and safety requirements.

2.4 **Company structure**

(a) **Capital structure of the Company**

As at the date of this Prospectus, the capital structure of the Company, and particulars of its current Shareholders (and their related entities), are as follows:

Shareholder	Shares	% <sup>1</sup>	Options <sup>3</sup>	%
Richard Maddocks <sup>2</sup>	1,587,838	18.12	1,500,000	33.33
Bruno Seneque <sup>2</sup>	1,587,838	18.12	1,500,000	33.33

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Shareholder	Shares	% <sup>1</sup>	Options <sup>3</sup>	%
Nicholas Revell <sup>2</sup>	1,587,838	18.12	1,500,000	33.33
Malcolm Randall	Nil	Nil	Nil	Nil
Non-related party Shareholders	4,000,000	45.64	Nil	Nil
<b>Securities on issue as at the date of this Prospectus</b>	<b>8,763,514</b>	<b>100</b>	<b>4,500,000</b>	<b>100</b>

**Notes:**

1. Based on 8,763,514 Shares being on issue.
2. Shares were issued to each of Messrs Maddocks, Seneque and Revell as follows:
  - (a) 87,838 Shares each were issued as part of the Share Sale Agreement;
  - (b) 2 Shares each were issued upon incorporation of the Company; and
  - (c) 1,499,998 Shares each as consideration for funds provided to the Company in connection with its establishment.
3. See section 7.2 for the terms and conditions of the Director Options

(b) **Corporate structure**

Upon the Company's admission to the Official List, its corporate structure will be as follows:

- (i) Kingsland Minerals Ltd (ACN 647 904 014) (parent entity), a company registered in Australia on 12 February 2021, that conducts its business activities primarily in Australia; and
- (ii) Kingsland Gold Pty Ltd (ACN 643 830 602) (wholly owned subsidiary of the Company), a company registered in Australia on 26 August 2020, that conducts its operations primarily in Australia.

A diagram setting out the Company's corporate structure on completion of the Offers is set out below:



The Company does not have any other related bodies corporate (as defined by the Corporations Act).

See the Solicitor's Report in Annexure C for details regarding the Company's interest in the Tenements.

(c) **Company status and financial year**

The Company will be subject to tax at the Australian corporate tax rate. The Company's financial year for taxation purposes ends on 30 June. The Company may form an Australian income tax consolidated group with effect from on or around completion of the Offers. A full assessment of the income tax consolidation implications will be completed following completion of the Offers and the Company will make a choice at that time whether it is in the best interests of the Company to form an income tax consolidated group.

2.5 **Overview of the Company's Projects and previous exploration**

The Company's projects are located in the Pine Creek region of the Northern Territory and the Lake Johnston region of Western Australia. The following section provides a brief overview of the Company's projects and exploration history of each of the project areas.

(a) **Tenements**

In respect of the Western Australian project, there is one (1) exploration licence, which the Company's wholly owned subsidiary, Kingsland Gold Pty Ltd (ACN 643 830 602) (Kingsland Gold) holds (**WA Tenement**).

In respect of the Northern Territory projects, there are eight (8) mineral exploration licences which the Company has the option to acquire a 100% interest in, pursuant to the Option Agreements (as defined in the Solicitor's Report), subject to the exercise of the options and satisfaction of certain conditions precedent (**NT Tenements**).

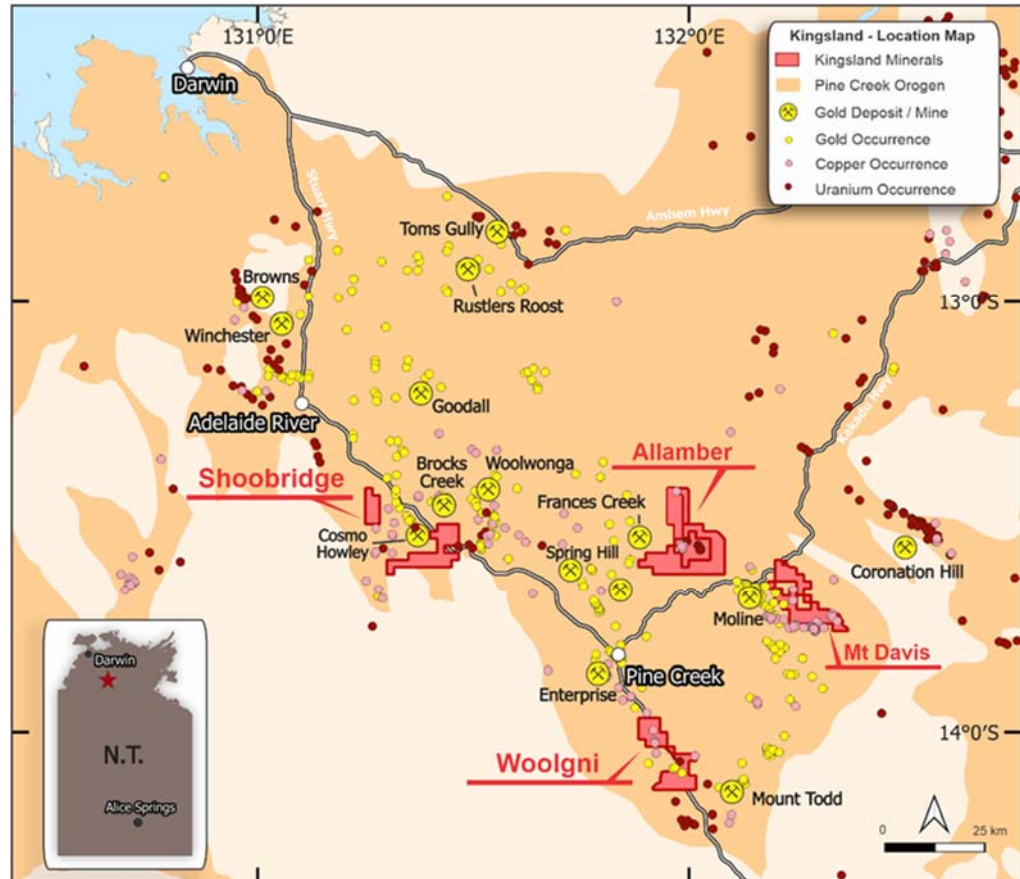
A more comprehensive summary of:

- (i) the status of the WA Tenement and NT Tenements can be found in the Solicitor's Report in Annexure C; and

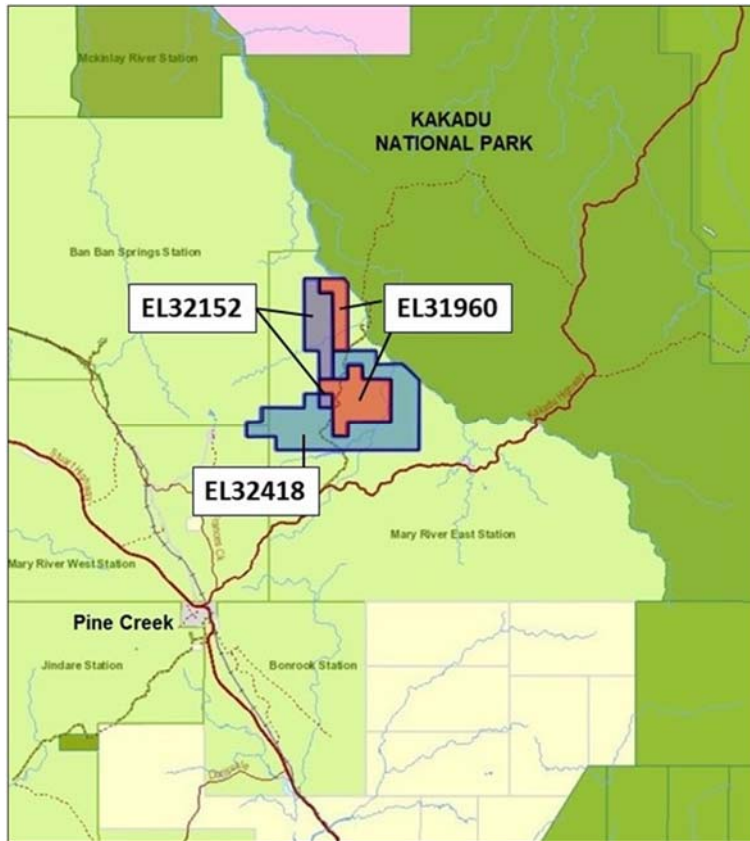
- (ii) regional and local geology and exploration work pertaining to the Tenements is contained in the Independent Geologist's Report in Annexure B.

(b) **Allamber Project**

Each of the Allamber Project, Woolgni Project, Shoobridge Project and Mt Davis Project and are located within the central part of the Pine Creek Orogen (PCO) in the Northern Territory (200km south of Darwin).

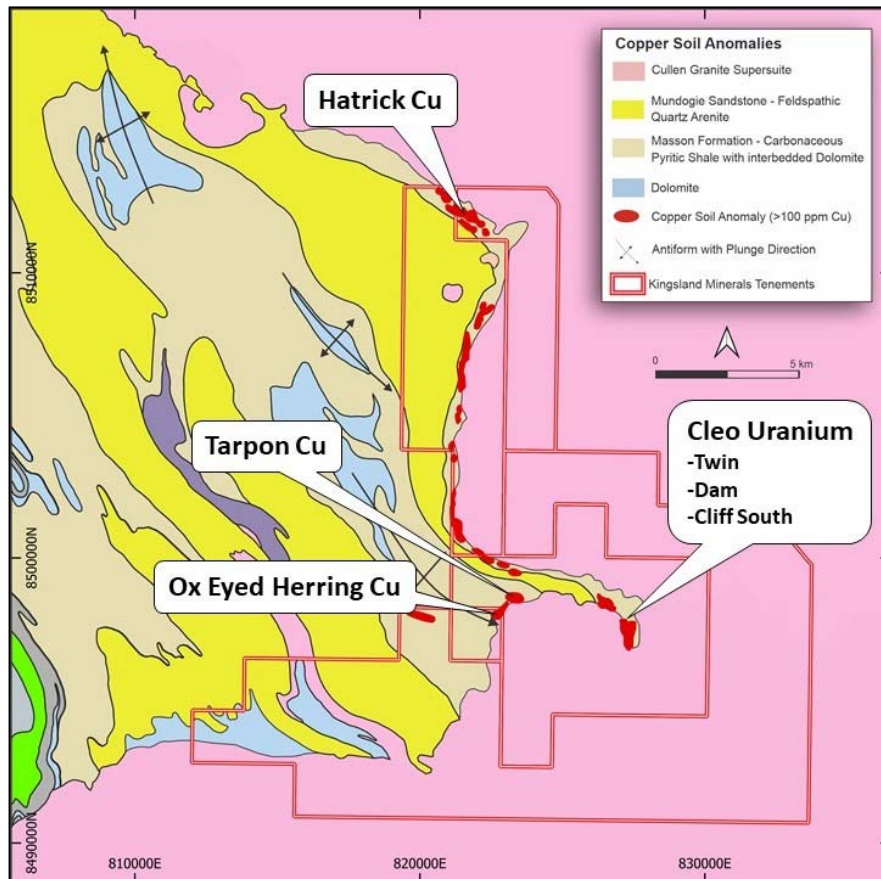


The Allamber Project consists of three of the eight NT Tenements (EL32152, EL31960 and EL32418), is accessed via the Kakadu Highway from Pine Creek and is prospective for copper and uranium mineralisation.



**Figure 1: Location of Allamber Project Tenements**

The Allamber Project is located within the central part of the PCO which is a tightly folded sequence of Palaeoproterozoic rocks, >4km in thickness, laid down on granitic and gneissic Archaean basement unconformably. The sequence is dominated by clastic, carbonate and carbonaceous sedimentary volcanics. It hosts significant uranium mineralisation in the south at Cleo's and Cliff South. In addition, it also contains some occurrences of base metals plus gold mineralisation, such as Hatrick and Nipper and Ox-Herring prospects (Figure 2) which were subject to major exploration activity by Element 92 Pty Ltd. It may be noted that entire granite - sediment contact within the Project area is marked by the presence of copper anomalism and has returned significant assay results from Hatrick, Nipper, Tarpon and Ox-Eyed Herring prospects.



**Figure 2: Geology of Allamby Project (source: Kingsland Minerals)**

Uranium was discovered in the early 1980's through aerial radiometric surveys followed by ground reconnaissance. Subsequent drilling in the mid 1980's at the Twin and Dam prospects resulted in the estimation of a non-JORC compliant Mineral Resource at these prospects.

Exploration for uranium recommenced in 2007 when Atom Energy Limited (**Atom Energy**) (ASX:AXY) acquired the Project. Atom Energy decided to re-drill parts of the Twin and Dam deposits to obtain empirical assay data upon which to base an updated Mineral Resource estimate. Drilling commenced in mid-2007 with 91 reverse circulation (**RC**) holes totalling 5,275m completed. Drilling was limited to 60m down-hole depth. On the basis of this additional in-fill drilling, Atom Energy contracted Coffey Mining to estimate a Mineral Resource estimate, reported in accordance with the JORC Code (2004). This estimate was completed early in 2008 and only used the assay data from the Atom Energy RC drilling. Atom Energy changed focus soon after and in mid-2009 joint ventured the Project to Thundelarra Exploration Limited (**Thundelarra**) (ASX:THX).

Thundelarra re-commenced exploration in 2010. Drilling to the west of the Twin deposit intersected uranium and copper mineralisation and this was subsequently named the Lucas prospect. In addition, Thundelarra discovered significant uranium mineralisation at Cliff South. Significant results from this drilling program are presented in the table below.

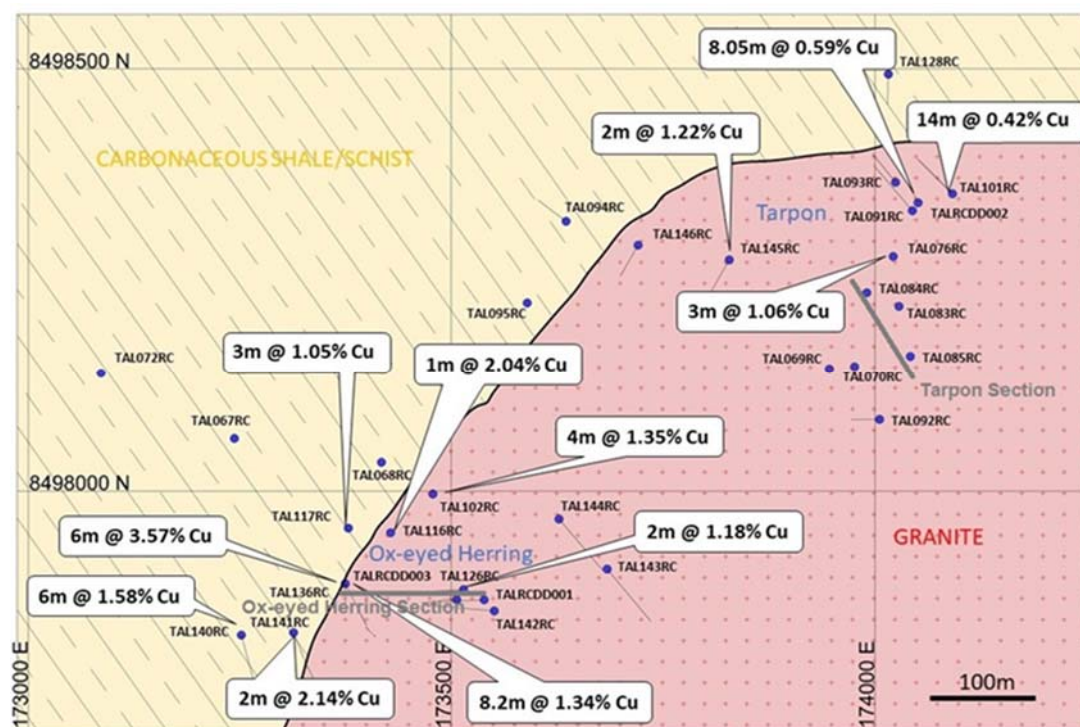


Hole	Depth (m)	From (m)	To (m)	Width (m)	U <sub>3</sub> O <sub>8</sub> ppm
TAL013RC	61	30	39	9	498
TAL032RC	60	43	51	8	474
TAL033RC	150	77	89	12	727
	inc	88	89	1	3,927
	and	108	113	5	614
TAL053RC	139	61	99	38	527
	inc	78	87	9	1,457
TAL062RC	160	97	139	42	611
	inc	99	107	8	1,579
	inc	124	127	3	1,347
TAL063RC	148	77	98	21	682
	inc	88	97	9	1,055
TAL064RC	136	50	86	36	234
	inc	76	79	3	912
TAL078RC	179	98	117	19	829
	inc	98	102	4	2,857
TAL079RC	109	86	109	23	1,318
	inc	102	107	5	3,169
TAL080RC	144	96	119	23	300
	inc	96	102	6	616
TAL0107RC	126	58	107	49	787
	inc	78	95	17	1,286
TAL0108RC	138	70	88	18	932
	inc	82	86	4	2,600
	and	123	136	13	251

In September 2011, Thundelarra announced the discovery of a significant copper/silver deposit at Hatrick. This marked a change in focus from uranium to copper exploration due to the declining uranium price.

Drilling for copper focussed on the previously delineated contact zone between the Cullen Granites and the Masson Formation. This had been the focus of previous exploration by Aztec Mining in 1992. Drilling was generally confined to the previously discovered Hatrick prospect and the newly discovered Ox-Eyed Herring prospect. Several holes were also drilled along the granite/sediment contact zone where

geochemical anomalies had been previously delineated. Significant drilling results at Ox-Eyed Herring and Tarpon are presented in Figure 3.



**Figure 3: Significant Copper Drill Intersection Ox-eyed Herring and Tarpon**

The Company is proposing to expand upon the current mineralised footprint at the Cleo Uranium Project. Additional drilling, both along strike and at depth is warranted based on historic drilling results. The aim of this drilling is to expand the extents of known uranium and/or copper mineralisation at Twin, Dam and Cliff South.

Additional geophysical surveys are proposed along the granite/intrusive contact to test for the presence of massive sulphide mineralisation containing copper. Previous drilling had intersected such sulphides and the Independent Geologist considers there is potential to delineate additional sulphide mineralisation.

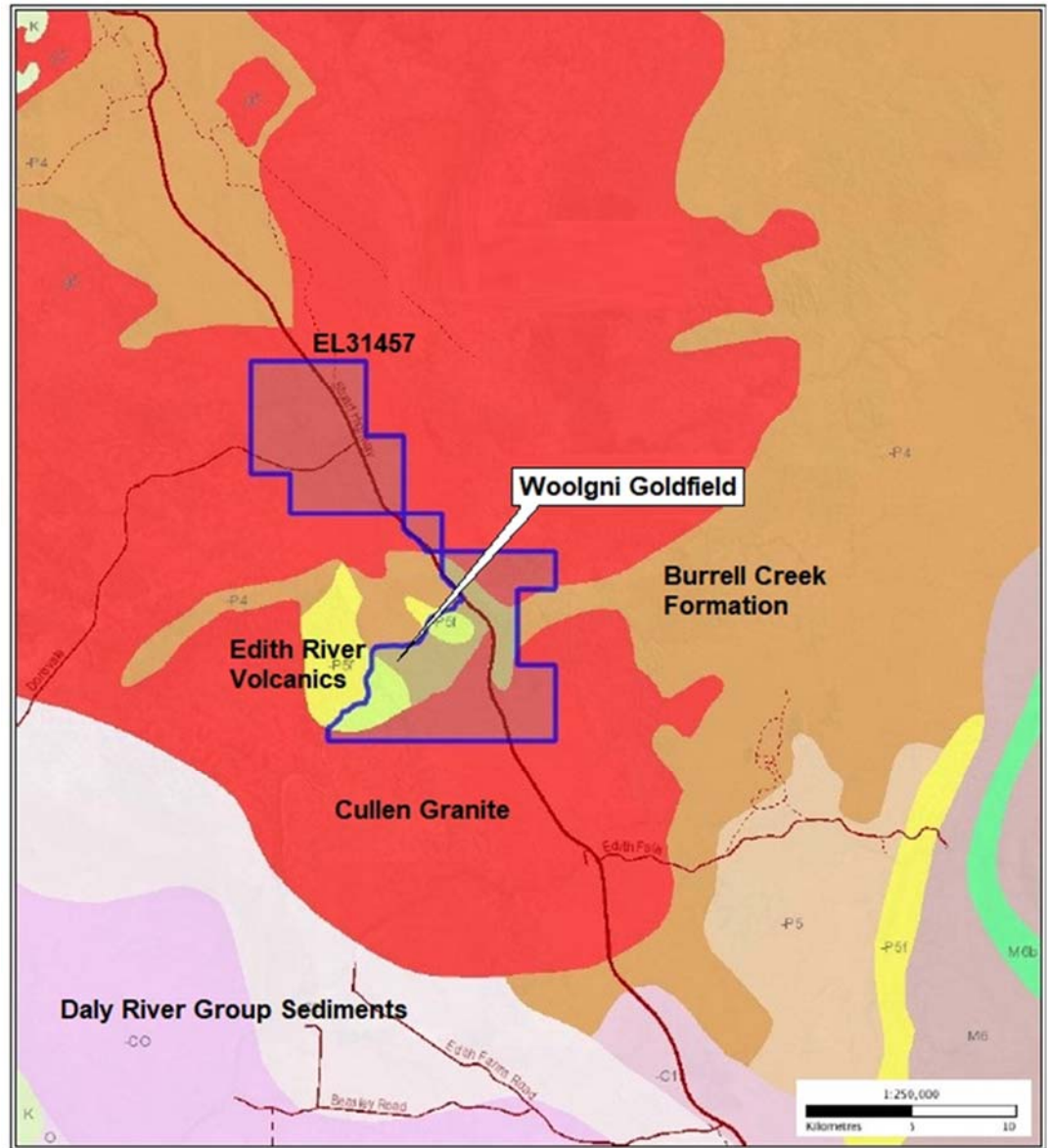
The proposed expenditure for the two year exploration for the Allamber Project is detailed in section 2.6 below.

(c) **Woolgni Project**

The Woolgni Project is prospective for gold mineralisation and consists of one of the eight NT Tenements (EL31457).

The Woolgni exploration licence covers a Lower Proterozoic inlier of Burrell Creek Formation, in early Carpentarian Cullen Granite. The Carpentarian Edith River Volcanics appear to have pierced the Cullen Granite and Burrell Creek Formation and in places, extrusives have flowed to form a cap over the older units (Figure 4).

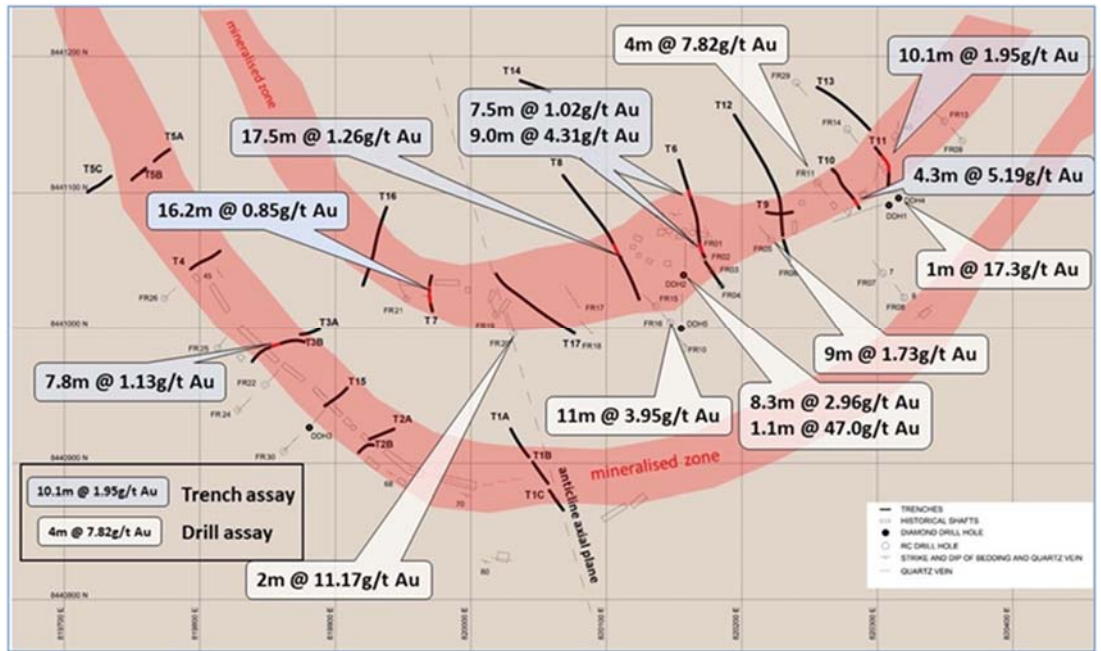
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**Figure 4: Geology of the Woolgni Project**

Historical mining extends over several hundreds of metres in the prospective Burrell Creek Formation which also hosts several significant historical gold mines. Previously, exploration has been confined to a series of generally shallow (< 80m) Reverse Circulation (RC) and diamond core (DDH) drill holes. These holes have targeted higher grade quartz veining beneath old workings.

Figure 5 shows the location of the drilling and trenches at the Woolgni Project. The old workings, combined with the recent drilling and trenching, delineate the prospective mineralised zone within the anticlinal structure.



**Figure 5: Location of Woolgni Drill Holes and Trenches with Significant Intersections**

Historical mining and exploration have delineated gold in a structural setting typical of most Pine Creek gold deposits. The Company proposes to expand upon this geological model to explore for and define additional gold mineralisation. Initial work will focus on establishing survey and topographical control over the Project area. Structural and lithological mapping over prospective areas will enable a more refined targeting process as gold mineralisation tends to be focussed on anticlinal axes. This will allow planning of drilling programs to follow up historic exploration results.

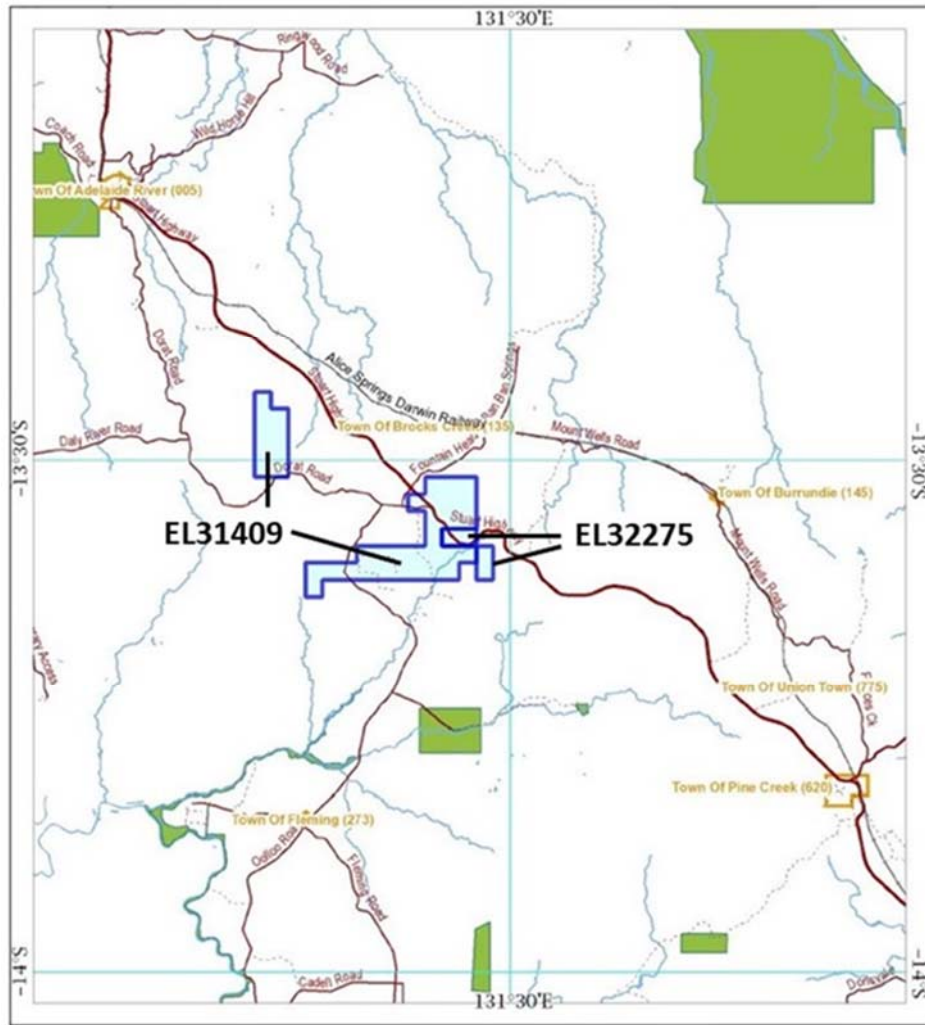
RC drilling is planned to target zones of broad mineralisation rather than narrow, individual quartz veins. The target of this exploration strategy is a larger, lower grade deposit similar to other defined gold deposits in the Pine Creek region. Following the RC drilling, and depending on results, a diamond core drilling program will be designed to enable more detailed structural data to be collected and to provide samples for bulk density and metallurgical test-work.

Each step in the proposed exploration program will be conducted contingent upon the success of the preceding activity.

The proposed expenditure for the two year exploration for the Woolgni Project is detailed in section 2.6 below.

(d) **Shoobridge Project**

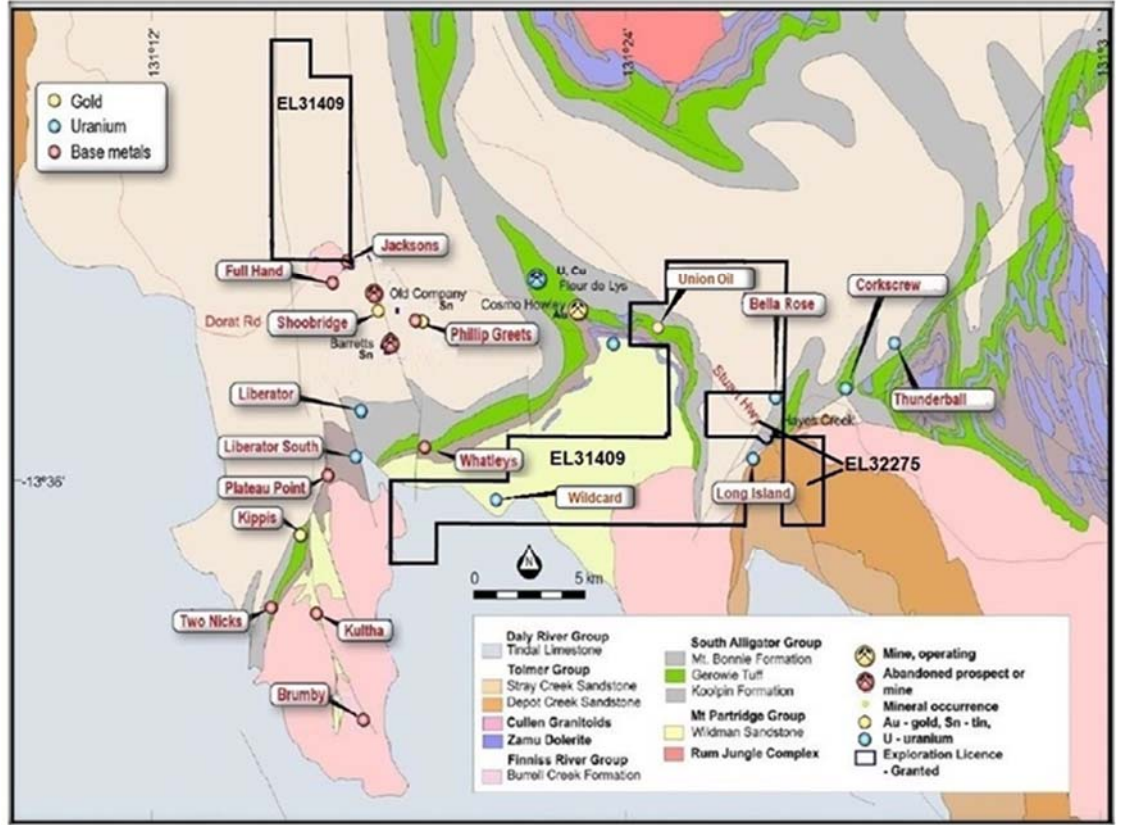
The Shoobridge Project consists of two of the eight NT Tenements (EL31409 and EL32275) and is prospective for gold and uranium. Both tenements are made up of two, discontinuous areas. The Project straddles the Stuart Highway about 50km north-west of Pine Creek. Access is via the Stuart Highway which passes through the tenements. The tenement is within the Douglas Pastoral Lease. Outcrop of Pine Creek orogenic sequence occurs through much of the tenement and this area comprises undulating hills and ridges of low to moderate relief. Ephemeral creek systems have dissected the softer units locally making access complex and difficult except on established tracks.



**Figure 6: Location of Shoobridge Project**

The Project area consists primarily of the Lower Proterozoic Burrell Creek Formation (feldspathic metagreywackes, minor lenses of volcanolithic pebble conglomerate, laminated phyllite, slate and mudstone), and the underlying Mt Bonnie Formation of the South Alligator Group (interbedded carbonaceous slate, phyllite, mudstone and siltstone; feldspathic meta-greywacke and ferruginous phyllite (metasiltstone) with chert bands, lenses and nodules).

Uranium mineralisation in the Project area appears to be controlled by two major fault structures, known as the Hayes Creek Fault and Bella Rose Fault. The Hayes Creek Fault is interpreted to be a zone of multiple, parallel fractures up to 200m wide. It is interpreted to dip moderately to steeply to the northwest, is possibly a reverse fault with a small component of left lateral movement. The Bella Rose Fault appears to dip steeply to the southeast and has a large component of right lateral movement. There is no evidence for ductility in either fault at photo scale.



**Figure 7: Geology of Shoobridge Project with Prospect Locations**

The central part of the Project contains stratigraphic units directly along strike from the Cosmo Howley gold mine which produced 6.98Mt at 2.1g/t Au for Dominion Mining Limited between 1987 and 1994. The mine is currently owned by Kirkland Lake Resources Limited and is under care and maintenance. The eastern part of the Project area contains previous exploration that had delineated uranium mineralisation. Historic drilling has delineated uranium mineralisation at the Bella Rose and Long Island prospects. These prospects are associated with regional structures, the Hayes Creek and Belle Rose Faults that contain uranium mineralisation in other prospects along strike from the Project's tenements. Significant drilling results from the Bella Rose prospect are tabulated below.

Hole	From	To	Width	U <sub>3</sub> O <sub>8</sub> ppm
TPCRC035	107	108	1	404
TPCRC038	50	51	1	153
TPCRC043	116	120	4	147
TPCRC043	133	134	1	127
TPCRC047	79	80	1	134
TPCRC047	99	102	3	134
TPCRC048	82	84	2	215
TPCRC048	97	98	1	129

TPCRC105	134	136	2	546
TPCRC106	79	85	6	1,414
inc	80	81	1	6,167
and	113	115	2	749
and	161	162	1	248

Several programs of auger and soil sampling have been completed over various parts of the Project area.

Exploration is planned along strike from the Cosmo Howley deposit targeting the Gerowie Formation. Previous geochemical surveys require verification or may be re-done to provide data to be used for targeting potential drilling programs.

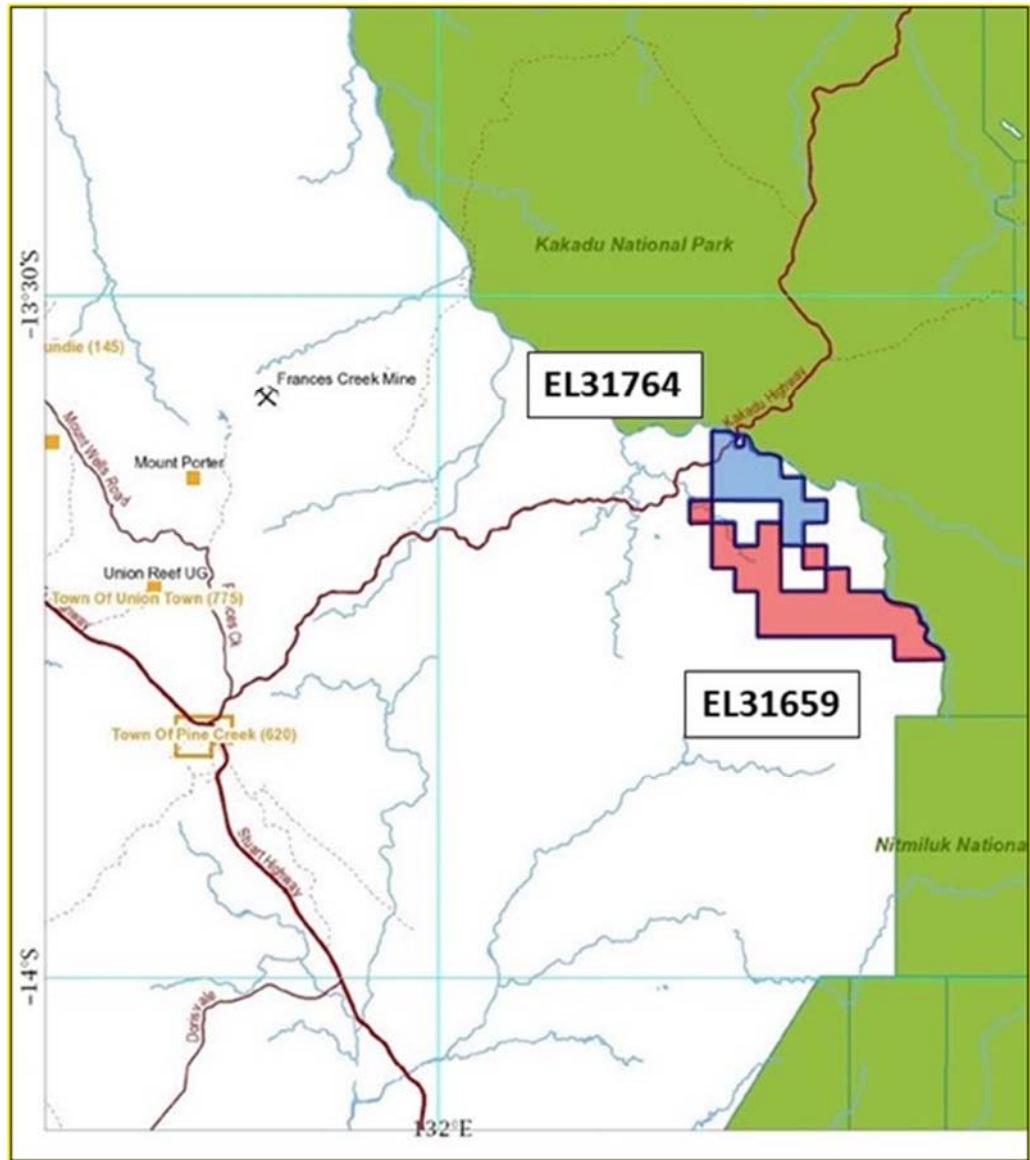
Additional targeting work on the Bella Rose, Long Island and Wildcard uranium prospects will include geophysical surveys and possible drilling programs depending on results. The more advanced Bella Rose deposit will be targeted with RC and DDH programs to extend the uranium mineralisation footprint and to delineate further high grade uranium mineralisation.

It is noted that for all historic assay information for Shoobridge there has been no analysis for lithium. The Independent Geologist recommends any future sampling should be analysed for lithium to assess the lithium potential of the Shoobridge pegmatite field.

The proposed expenditure for the two year exploration for the Shoobridge Project is detailed in section 2.6 below.

(e) **Mt Davis Project**

The Mount Davis Project consists of two of the eight NT Tenements (EL31764 and EL31659) and is prospective for gold and base metal mineralisation. The Mount Davis tenements, EL31659 and EL31764 are located about 45km north-east of the town of Pine Creek. Access is via the Kakadu Highway from Pine Creek and thereafter by gravel station tracks. The eastern boundary of the Project tenements lie along the Little Mary River which also delineates the Kakadu National Park to the east. The Mount Davis Project is located within the Mary River East Pastoral Station.



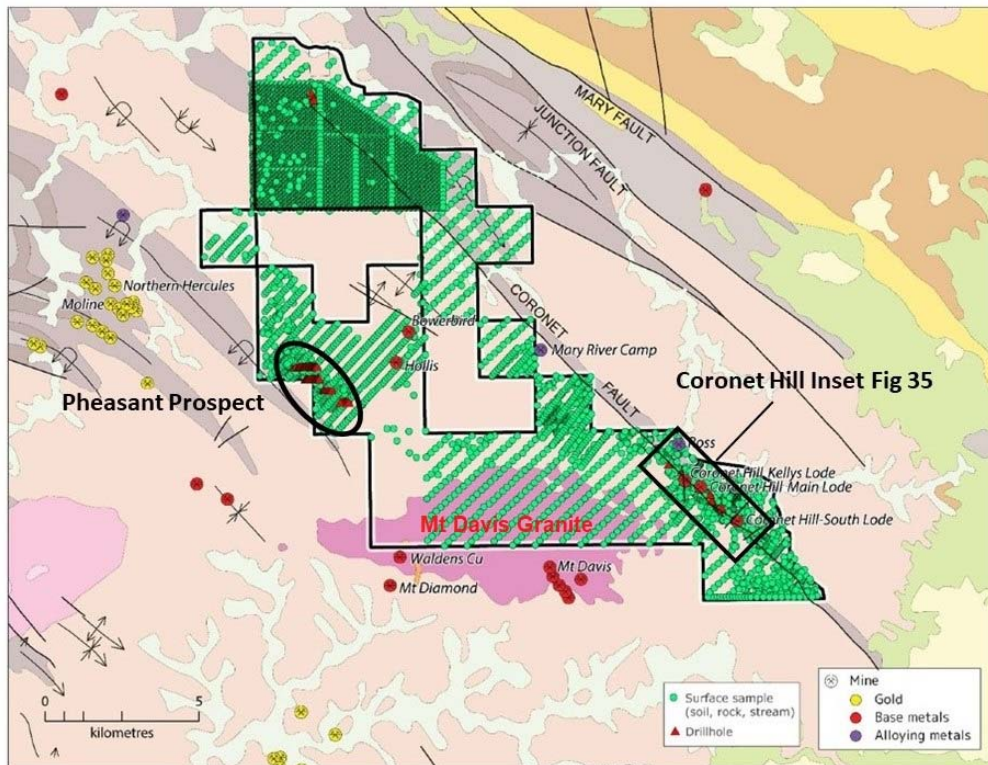
**Figure 8: Location of Mount Davis Project**

Detailed mapping around the Coronet Hill mines by exploration companies has revealed a complex setting. It was interpreted that the oldest sediments exposed are carbonaceous and lesser dolomitic mudstones of the Koolpin Formation, which are conformably overlain by mudstone, chert and albitic chert of the Gerowie Tuff Formation. Overlying these sediments are mudstones and BIF of the Mt Bonnie Formation, and then the Burrell Creek Formation.

The Mt Davis Granite intrudes the sequence, and the nearest edge of the granite is about two kilometres south-west of the main Coronet Hill workings. It has been interpreted from geophysical evidence that depth to granitic basement under the tenement is quite shallow.

Good outcrop is present along the creeks and on the crests of the ridges, while the hill slopes are covered with a thin veneer of near residual skeletal lithosols and colluvial/elluvial gravels. Transported soils are restricted to the main floodplain of the Mary River and to the lower portions of the larger tributary creeks. These conditions therefore provide excellent media for geochemical sampling exploration methods.





**Figure 9: Mt Davis Tenements with Geology and Geochemical Sampling and Drilling Coverage**

Historic mining and exploration along the Coronet Shear to the east of the Project area has targeted copper, tin and tungsten contained in a series of quartz veins. Exploration on the western part of the Project area has focused on gold exploration and some historical drilling conducted by Dominion Mining between 1993 and 1995 (at Pheasant) returned anomalous gold results.

Results from the first pass drilling at Pheasant (on 400m spaced sections) returned anomalous values on three of the four lines drilled. This equates to approximately 1,000m of anomalous strike length. Although no anomalous responses were recorded from the most northerly line a number of shallow pits and alluvial workings suggests that the trend may continue. The anomalous results are aligned north-west parallel to the local strike of stratigraphy.

The best gold results recorded from the first pass drilling, based on 10m composite samples, were:

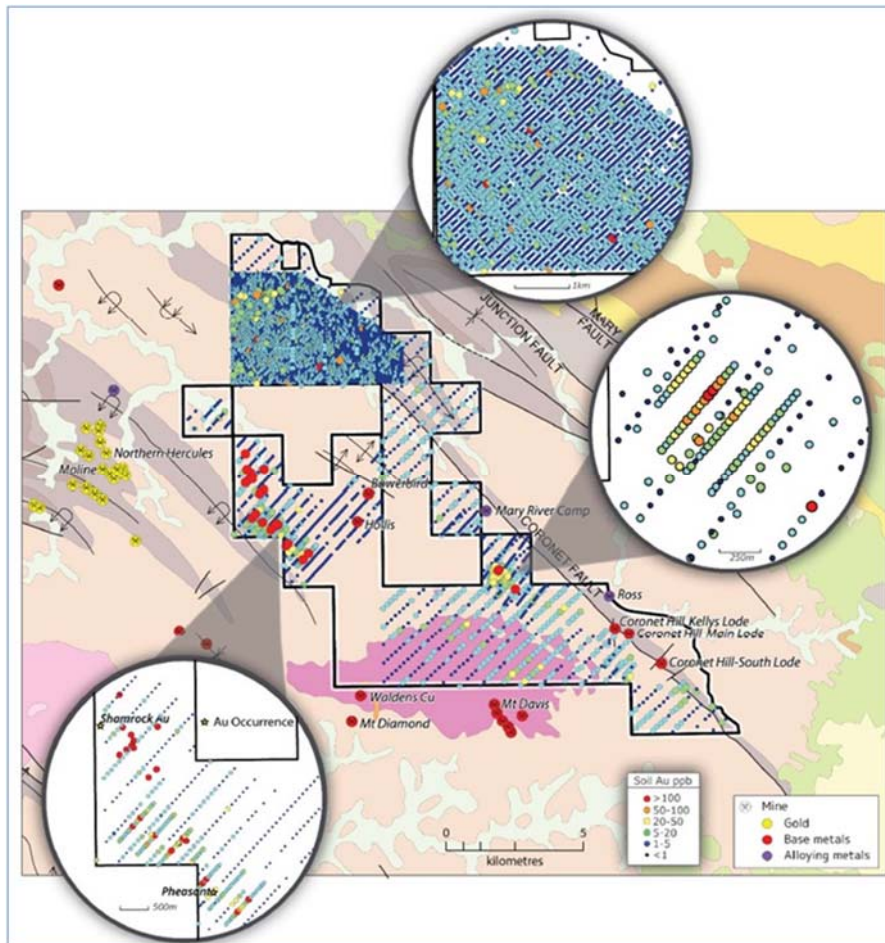
- (i) 10m at 0.49g/t (30 to 40m EOH) 94PHRC002;
- (ii) 10m at 0.58g/t (30 to 40m EOH) 94PHRC014; and
- (iii) 10m at 0.21g/t (0 to 10m) 94PHRC025.

All intersections correlate with abundant quartz veining ± silica and sericitic alteration ± pyrite.

All anomalous holes were re-sampled resulting in 35, 1m samples being assayed for gold, arsenic, bismuth, copper, lead, zinc and silver. The best gold results from re-sampling include:

- (iv) 94PHRC002: 6m at 0.43g/t (34 to 40m EOH) incl. 1m at 1.17g/t from 38m;
- (v) 94PHRC014: 4m at 2.73g/t (36 to 40m) incl. 1m at 2.42g/t (36 to 37m) and 1m at 12.3g/t (38 to 39m EOH at 40m); and
- (vi) 94PHRC025: 2m at 0.39g/t (3 to 5m).

A compilation of several different sampling programs taken over more than 20 years (including a recent 2013 sampling program) clearly shows the anomaly in the western part of the tenement. However, it is recommended that a levelling process be conducted on the data to ensure that the different programs can be directly compared with each other.



**Figure 10: Geochemical Sampling over Mount Davis Project showing Gold Results**

Previous exploration has delineated a significant gold anomaly in the western part of the Project area. This has been followed up with wide spaced RC drilling with significant gold mineralisation intersected in some holes. The Company proposes to continue gold exploration with additional drilling.

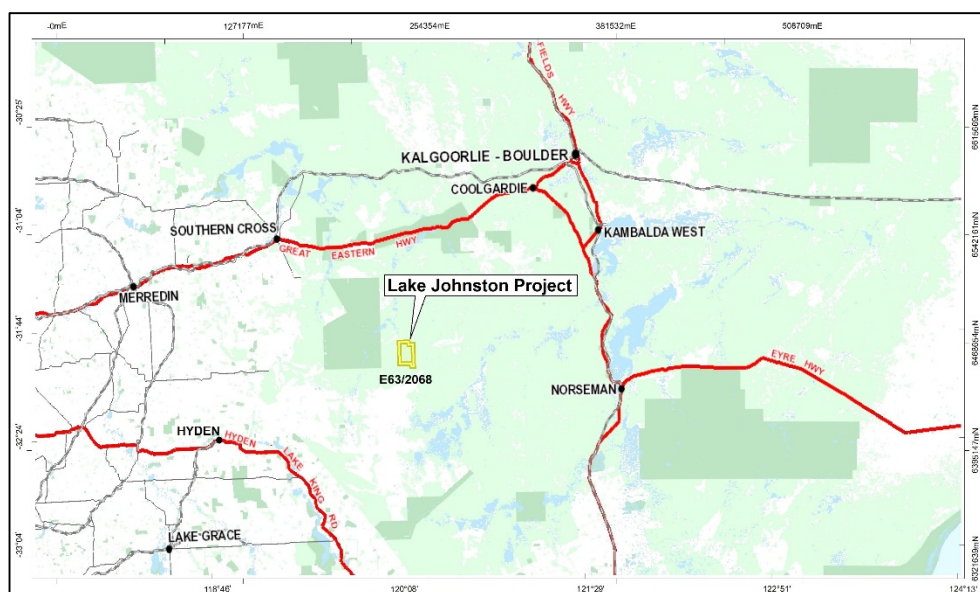
Previous drilling has intersected significant base metal mineralisation along the Coronet Fault. This drilling has intersected massive and disseminated sulphides so it is anticipated that geophysical surveys may be a useful exploration tool to delineate additional massive sulphide mineralisation

The proposed expenditure for the two year exploration for the Mt Davis Project is detailed in section 2.6 below.

(f) **Lake Johnston Project**

The Lake Johnston Project is prospective for nickel sulphide mineralisation and located in Western Australia. Access to the Lake Johnston Project is via the Great Eastern Highway from Perth to Southern Cross (340km) then south to Marvel Loch (34km) and then via the gravel Banker Mt Day Road to the tenement area (89km). Alternatively, access is via the Brookton Highway from Perth to Hyden (305km) and then along the Hyden-Norseman Road for 152km and then north on the Banker-Mt Day Road for 35km (Figure 11).

The Lake Johnston Project lies within the southern portion of the Southern Cross Province between the Lake Johnston greenstone belt and the main Forrestania greenstones of the Archaean Yilgarn Craton. The northwest trending belt extends over a strike length of approximately 35km and a maximum width of 8km. The region area is underlain by numerous locally intrusive granitic intrusive rocks of Archaean age and basement granitoids and gneiss, frequently incorporating rafts of highly deformed and metamorphosed greenstone lithotypes. These small, isolated greenstone rafts are the target of the proposed exploration in the Lake Johnston Project.



**Figure 11: Location of Lake Johnston Project**

Two prominent Proterozoic dykes cross the region, the largest being the Jemberlana Dyke roughly along the Hyden to Norseman road and the Binneringie Dyke passing near the Bounty Mine and through E63/2068. Thirty-six kilometres to the south-east are the now closed Emily Ann and Maggie Hays nickel mines. These deposits produced about 11.5Mt at 1% nickel, containing 112,500t of nickel metal. The mines and nickel concentrator are owned by Poseidon Nickel Ltd (ASX:POS) and are currently on care and maintenance.

Outcrop in the Project area is poor but regional aero-magnetics show a possible continuation of remnants of the Lake Johnston greenstone belt beneath the sandplain cover.

Recorded exploration begins in 1986 to 1989, which was conducted by Samantha Exploration NL. The target was gold, so no nickel assaying was completed, but some base metal assays, including platinum, were completed, which allowed potential nickel sulphide environments to be identified. Between 2003 and 2005, drilling by Western Areas NL confirmed anomalous nickel geochemistry to be related to weathering zone enrichments at two out of five targets (Bondi and Town Hall). Significant results from this drilling program are contained in the table below.

Hole	Prospect	From (m)	To (m)	Width (m)	Ni ppm	Co ppm
LPR007	Quay	15	17	2	3275	251
LPR029	Townhall	46	48	2	5820	582
LPR032	Bondi	26	33	7	3455	317
LPR032	Bondi	39	41	2	6765	575
LPRC003	Bondi	18	26	8	3334	284
		29	38	9	4019	345
		45	50	5	3551	280
LPRC004	Bondi	34	36	2	4074	343
		49	51	2	5284	419
		56	57	1	4314	229
LPRC005	Circular Quay	13	27	14	3966	295
		31	41	10	3641	298
LPRC006	Circular Quay	34	39	5	3133	138
LPRC009	Museum	58	62	4	3000	404
LPRC010	Museum	73	75	2	3013	209
		80	81	1	3232	213

During July 2005, Image Resources engaged Southern Geoscience Consultants to carry out two lines of surface pulse electromagnetic surveys over the Bondi and Town Hall prospects.

The prospect was reviewed, and it was concluded that the weak to moderate EM response was not sufficiently compelling to justify the expense of testing by diamond drilling. The samples for LPRC011 were not assayed.

Conventional fixed loop TEM (**FLTEM**) surveys at the Bondi and Town Hall Prospects within the Lake Johnston Project were completed during July 2005. In total, 497 FLTEM stations were recorded for a total of 23.55 line km of data (four fixed loops and 26 survey lines). A possible broad, weak bedrock anomaly was defined in the southern central section of the Bondi Prospect. This possible anomaly was well defined in both the LPB1 and LPB2 loop datasets. Model results highlight the presence of a possible bedrock conductor at >100m depth.

Previous exploration on the Lake Johnston Project has delineated anomalous nickel mineralisation. EM surveys did indicate potential for sulphide mineralisation beneath the level of current drilling. The Company proposes to test this potential with additional RC and/or DDH drilling.

The proposed expenditure for the two year exploration for the Lake Johnston Project is detailed in section 2.6 below.

## 2.6 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Offers. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Tenements. As budgeted below, the Company's exploration expenditure will exceed the statutory requirements for each of the Tenements (see the Independent Geologist's Report in Annexure B for further details):

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
<b>Allamber Project</b>						
Data compilation (scanning, digitising, translating drilllogs)	\$25,000	-	\$25,000	\$25,000	-	\$25,000
Geological Mapping	\$50,000	-	\$50,000	\$50,000	-	\$50,000
Surface geochemical surveys	\$50,000	-	\$50,000	\$50,000	-	\$50,000
Surface geophysical surveys	\$50,000	-	\$50,000	\$50,000	-	\$50,000
Drilling (diamond core, approx. 10 holes / 1500 m)	\$100,000	\$240,000	\$340,000	\$100,000	\$240,000	\$340,000
Drilling (RC, approx. 40 holes / 6000 m)	\$200,000	\$200,000	\$400,000	\$200,000	\$200,000	\$400,000

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Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Follow up drilling (incl. downhole geophysics)	-	\$150,000	\$150,000	-	\$200,000	\$200,000
<b>Sub-total for Allamber Project</b>	<b>\$475,000</b>	<b>\$590,000</b>	<b>\$1,065,000</b>	<b>\$475,000</b>	<b>\$640,000</b>	<b>\$1,115,000</b>
<b>Woolgni Project</b>						
Data compilation (scanning, digitising, translating drilllogs)	\$25,000	-	\$25,000	\$25,000	-	\$25,000
Geological Mapping	\$50,000	-	\$50,000	\$50,000	-	\$50,000
Surface geochemical surveys	\$50,000	-	\$50,000	\$50,000	-	\$50,000
Drilling (diamond core, approx. 6 holes / 1000 m)	-	-	-	-	\$240,000	\$240,000
Drilling (RC, approx. 40 holes / 6000 m)	\$200,000	\$200,000	\$400,000	\$200,000	\$200,000	\$400,000
Follow up drilling (incl. downhole geophysics)	-	\$65,000	\$65,000	-	\$200,000	\$200,000
<b>Sub-total for Woolgni Project</b>	<b>\$325,000</b>	<b>\$265,000</b>	<b>\$590,000</b>	<b>\$325,000</b>	<b>\$640,000</b>	<b>\$965,000</b>
<b>Shoobridge Project</b>						
Data compilation (scanning, digitising, translating drilllogs)	\$25,000	-	\$25,000	\$25,000	-	\$25,000

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Geological Mapping	\$50,000	-	\$50,000	\$50,000	-	\$50,000
Surface geochemical surveys	\$50,000	-	\$50,000	\$50,000	-	\$50,000
Drilling (RC, approx. 20 holes / 2000 m)	-	\$200,000	\$200,000	-	\$200,000	\$200,000
Drilling (Diamond Core, approx. 5 holes / 1000 m)	-	\$200,000	\$200,000	-	\$200,000	\$200,000
Follow up drilling (incl. downhole geophysics)	-	\$100,000	\$100,000	-	\$100,000	\$100,000
<b>Sub-total for Shoobridge Project</b>	<b>\$125,000</b>	<b>\$500,000</b>	<b>\$625,000</b>	<b>\$125,000</b>	<b>\$500,000</b>	<b>\$625,000</b>
<b>Mt Davis Project</b>						
Data compilation (scanning, digitising, translating drilllogs)	\$25,000	-	\$25,000	\$25,000	-	\$25,000
Geological Mapping	\$50,000	-	\$50,000	\$50,000	-	\$50,000
Surface geochemical surveys	\$50,000	-	\$50,000	\$50,000	\$50,000	\$100,000
Drilling (RC, approx. 20 holes / 2000 m)	-	\$200,000	\$200,000	-	\$200,000	\$200,000
Follow up drilling (incl. downhole geophysics)	-	-	-	-	\$50,000	\$50,000

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
<b>Sub-total for Mt Davis Project</b>	<b>\$125,000</b>	<b>\$200,000</b>	<b>\$325,000</b>	<b>\$125,000</b>	<b>\$300,000</b>	<b>\$425,000</b>
<b>Lake Johnston Project</b>						
Data compilation (scanning, digitising, translating drilllogs)	\$25,000	-	\$25,000	\$25,000	-	\$25,000
Geological Mapping	\$50,000	-	\$50,000	\$50,000	-	\$50,000
Surface geochemical surveys	-	\$50,000	\$50,000	-	\$50,000	\$50,000
Drilling (RC, approx. 5 holes / 1000 m)	-	\$100,000	\$100,000	-	\$100,000	\$100,000
Follow up drilling (incl. downhole geophysics)	-	-	-	-	\$100,000	\$100,000
<b>Sub-total for Lake Johnston Project</b>	<b>\$75,000</b>	<b>\$150,000</b>	<b>\$225,000</b>	<b>\$75,000</b>	<b>\$250,000</b>	<b>\$325,000</b>
<b>TOTAL</b>	<b>\$1,125,000</b>	<b>\$1,705,000</b>	<b>\$2,830,000</b>	<b>\$1,125,000</b>	<b>\$2,330,000</b>	<b>\$3,455,000</b>

## 2.7 Financing arrangements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.



## 2.8 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

## 3. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

Any investment in the Company under this Prospectus should be considered highly speculative.

### 3.1 Risks specific to the Company

#### (a) Limited operating history

The Company was incorporated on 12 February 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its projects. Until the Company is able to realise value from the projects, it is likely to incur operational losses.

#### (b) Grant and renewal of tenements

The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

#### (c) Land access

In respect to the access of land in Australia, there may be certain regulation and restriction on the ability of exploration and mining companies to have access to land. The Company currently has a focus on various exploration tenements located in the Northern Territory and Western Australia.

Under Northern Territory, Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within its tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements.

The Company notes that certain Northern Territory tenements overlap gas pipelines and have been granted with conditions which may limit the Company's ability to conduct exploration and mining activities on or around the area of the gas pipelines. For further information, please refer to Section 8 of the Solicitor's Report.

Notwithstanding the above requirements and associated risks, the Company has sufficient access to the Projects in order to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget. To the extent the Company intends to undertake activities in other areas of the Tenements, it may require additional access agreements.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(d) **Operational risks**

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions and other incidents beyond the control of the Company.

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

(e) **Future capital needs and additional funding**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the IPO should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its projects, the outcome of future exploration and work programs and the acquisition of any new projects.

The Company may require further funding in addition to current cash reserves to fund future exploration activities or the acquisition of new projects. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its exploration operations.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

However, the Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the Northern Territory and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

(f) **Minimum expenditure requirements**

In order to maintain an interest in the exploration licences in which the Company is involved, the Company is committed to meet the conditions under which the licences were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each exploration licence may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the date of this Prospectus, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. Accordingly, whilst there is no guarantee that the Australian authorities will grant the Company an extension of the licences, the Company is not aware of any reason why the licences would not be renewed upon expiry.

(g) **Resource estimates and targets**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(h) **Payment obligations**

Under the licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, mineral licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the licences. Failure to meet these work commitments will render the licence liable to be cancelled.

(i) **Contractual risk**

As at the date of this Prospectus, the Company's interests in the Northern Territory Tenements are limited to a contractual right (rather than legal title) as an option to acquire a 100% interest in those Tenements, subject to certain terms and conditions (further details in respect of which are set out in Sections 6.1 and 6.2, respectively).

The right to acquire the Northern Territory Tenements is subject to the Company exercising the option under the relevant agreement, and subject to the satisfaction of certain conditions precedent.

As at the date of this Prospectus, completion of the acquisition agreements pursuant to which the Company intends to acquire its interests in the Northern Territory Tenements has not occurred and is subject to (among other things) the Company exercising the option under the relevant agreement, and subject to the satisfaction of certain conditions precedent (including in relation to the Company listing on the ASX and Ministerial consent to the transfer of the Northern Territory Tenements to the Company. If completion of the agreements does not occur, the Company will not acquire an interest in the relevant Tenement(s).

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

(j) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(k) **Native title risk**

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that

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it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

(I) **Native title claims, ILUAs and Heritage risks affecting the Tenements**

The Company is aware that the Western Australian Tenement is affected by two native title claims, being the Jardu Mar People and Marlinyu Ghoorlie. For further information, please refer to section 6.8 of the Solicitor's Report in Annexure C.

Further, Northern Territory Tenement EL31409 minimally overlaps two Indigenous Land Use Agreements (**ILUAs**). For further information, please refer to section 6.9 of the Solicitor's Report in Annexure C.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder, provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any of the Tenements were not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of those tenements.

### 3.2 **Risks relating to the industry generally**

(a) **Exploration risk**

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

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

The 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, native title process, changing government regulations and many other factors beyond the control of the Company.

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

(b) **Development risk**

If the Company does locate commercially viable reserves of minerals, then the future development of a mining operation at any of the Company's projects will be subject to a number of risks, including:

- (i) geological and weather conditions causing delays and interference to operations;
- (ii) obtaining all necessary and requisite approvals from relevant authorities and third parties;
- (iii) technical and operational difficulties associated with mining of minerals and production activities;
- (iv) access to necessary funding;
- (v) mechanical failure of plant and equipment;
- (vi) shortage or increases in price of consumables, and plant and equipment;
- (vii) environmental hazards, fires, explosions and other accidents;
- (viii) transportation facilities;
- (ix) costs overruns; and
- (x) the costs of extraction being higher than expected.

There is no guarantee that the Company will achieve commercial viability through the development of its projects. If the Company locates commercial reserves of minerals, it may seek to apply for a mining lease over the area. The lease is subject to approval being obtained from the Minister and may be subject to any terms and conditions imposed by the Minister (or other interested parties).

(c) **Operating risk**

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

disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(d) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(e) **Environmental risk**

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

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(f) **Reliance on key personnel**

The Company is reliant on technical consultants and other resource industry specialists engaged on a consultancy basis to provide analyses and recommendations on, and carry out, exploration activities in respect of its projects. The availability of suitable technical consultants and resource industry specialists may be limited and there may be delays in securing equipment and personnel required to carry out the Company's planned activities. This may result in cost and time overruns which may have a material adverse effect on the Company.

(g) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(h) **Metals and currency price volatility**

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for metals that may be mined commercially in the future from the Company's project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(i) **Commodity and currency price risk**

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of gold, copper and uranium. Consequently, any future earnings are likely to be closely related to the price of gold, copper and uranium.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for base metals, forward selling by producers, and production cost levels in major metal-producing regions.



Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(j) **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 Company's tenements.

3.3 **General risks**

(a) **Securities investments**

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

(b) **Share 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:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;

- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) 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.

(c) **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, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

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

(f) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(g) **General economic and political risks**

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and

tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

(h) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(i) **Unforeseen expenditure risks**

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, however if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

(j) **Infectious disease**

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share prices.

The Company's Share price may 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. In particular, the restrictions on accessing remote Aboriginal communities may materially impact the timeline for negotiations in relation to native title access agreements and heritage clearances required by the Company.

(k) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and

longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(l) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(m) **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 point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(n) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

3.4 **Speculative investment**

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

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

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

## 4. Financial Information

### 4.1 Introduction

This Section sets out the Historical Financial Information of Kingsland Minerals Limited (**Kingsland Minerals Limited** or the **Company**). The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offers (**IPO**) made by Kingsland Minerals Limited pursuant to the Prospectus. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure A.

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

### 4.2 Basis and method of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and the accounting policies adopted by Kingsland Minerals Limited as detailed in Note 1 of Section 4.7. The Pro Forma Financial Information has been derived from the Historical Financial Information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 4.7 as if those adjustments had occurred as at 31 December 2021.

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

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

- the Historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2021 for Kingsland Minerals Limited;
- the Historical Statement of Financial Position as at 31 December 2021 of Kingsland Minerals Limited; and
- the Historical Statement of Cash Flows for the period ended 31 December 2021 for Kingsland Minerals Limited.

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

- the pro forma statement of financial position as at 31 December 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 4.7 had occurred as at 31 December 2021; and
- the notes to the Pro Forma Financial Information,

(collectively referred to as the **Financial Information**).

The Historical Financial Information of Kingsland Minerals Limited has been extracted from the audited historical financial statements for 31 December 2021. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. An unqualified audit opinion was issued for 31 December 2021 with a material uncertainty surrounding the ability of the Company to continue as a going concern.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of the Company.

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

Investors should note that past results are not a guide to future performance.

#### 4.3 Historical statement of profit or loss and other comprehensive income

<b>KINGSLAND MINERALS LIMITED</b>	<b>Audited* period 31 December 2021 \$</b>
Revenue	-
Corporate administrative expenses	(4,348)
Initial public offering expenses	(42,482)
Audit Fee	(6,000)
	-
	-
<b>Net loss before income tax expenses</b>	<b>(52,830)</b>
Income tax expense relating to ordinary activities	-
<b>Net loss for the year</b>	<b>(52,830)</b>
Other comprehensive income/(loss) for the year net of tax	-
<b>Total comprehensive loss for the year</b>	<b>(52,830)</b>

\* Please refer to Section 4.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.

#### 4.4 Historical statement of financial position

KINGSLAND MINERALS LIMITED	Audited* period 31 December 2021 \$
<b>Current assets</b>	
Cash Assets	369,953
Receivables	5,000
<b>Total current assets</b>	<u><b>374,953</b></u>
<b>Non-current assets</b>	
Capitalised Exploration Expenditure	68,010
<b>Total non-current assets</b>	<u><b>68,010</b></u>
<b>TOTAL ASSETS</b>	<u><b>442,963</b></u>
<b>Current liabilities</b>	
Payables	24,442
<b>Total current liabilities</b>	<u><b>24,442</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>24,442</b></u>
<b>NET ASSETS / (LIABILITIES)</b>	<u><b>418,521</b></u>
<b>EQUITY</b>	
Contributed Equity	471,351
Option Reserve	-
Accumulated Losses	(52,830)
<b>TOTAL EQUITY</b>	<u><b>418,521</b></u>

\* Please refer to Section 4.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.

#### 4.5 Historical statement of cash flows

<b>KINGSLAND MINERALS LIMITED</b>	<b>Audited* period 31 December 2021 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash paid to suppliers	(31,456)
<b>Net cash used in Operating Activities</b>	<b>(31,456)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Exploration and evaluation	(38,591)
Short term deposits	(5,000)
<b>Net cash used in Investing Activities</b>	<b>(43,591)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from share issues	445,000
<b>Net cash used in Financing Activities</b>	<b>445,000</b>
Net increase in cash held	369,953
Cash at the beginning of the period	-
<b>Cash at the end of the period</b>	<b>369,953</b>

\* Please refer to Section 4.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.



#### 4.6 Historical and pro forma statement of financial position

	Notes	Kingsland Minerals Limited	Subsequent Events	Pro forma Adjustments		Pro forma balance	
		31 December 2021		Minimum	Maximum	Minimum	Maximum
		\$	\$	\$	\$	\$	\$
<b>Current assets</b>							
Cash Assets	3	369,953	-	3,939,000	4,876,000	4,308,953	5,245,953
Receivables		5,000	-	-	-	5,000	5,000
<b>Total current assets</b>		<b>374,953</b>	<b>-</b>	<b>3,939,000</b>	<b>4,876,000</b>	<b>4,313,953</b>	<b>5,250,953</b>
<b>Non-current assets</b>							
Capitalised Exploration Expenditure	4	68,010	-	1,972,321	2,002,321	2,040,331	2,070,331
<b>Total non-current assets</b>		<b>68,010</b>	<b>-</b>	<b>1,972,321</b>	<b>2,002,321</b>	<b>2,040,331</b>	<b>2,070,331</b>
<b>TOTAL ASSETS</b>		<b>442,963</b>	<b>-</b>	<b>5,911,321</b>	<b>6,878,321</b>	<b>6,354,284</b>	<b>7,321,284</b>
<b>Current liabilities</b>							
Payables		24,442	-	-	-	24,442	24,442
<b>Total current liabilities</b>		<b>24,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,442</b>	<b>24,442</b>
<b>TOTAL LIABILITIES</b>		<b>24,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,442</b>	<b>24,442</b>
<b>NET ASSETS / (LIABILITIES)</b>		<b>418,521</b>	<b>-</b>	<b>5,911,321</b>	<b>6,878,321</b>	<b>6,329,842</b>	<b>7,296,842</b>
<b>EQUITY</b>							
Contributed Equity	5a	471,351	-	5,064,931	6,004,931	5,536,282	6,476,282
Option Reserve	5b	-	-	1,137,390	1,167,390	1,137,390	1,167,390
Accumulated Losses	5c	(52,830)	-	(291,000)	(294,000)	(343,830)	(346,830)
<b>TOTAL EQUITY</b>		<b>418,521</b>	<b>-</b>	<b>5,911,321</b>	<b>6,878,321</b>	<b>6,329,842</b>	<b>7,296,842</b>

## 4.7 Notes to and forming part of the Historical Financial Information

### Note 1: Summary of significant accounting policies

#### (a) Basis of Accounting

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

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

The Pro Forma Statement of Financial Position as at 31 December 2021 represents the audited financial position as adjusted for the transactions discussed in Note 2 of Section 4.7. The Historical Statement of Financial Position should be read in conjunction with these notes.

#### (b) Going Concern

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

The Company's ability to continue as a going concern is dependent on the success of the Capital Raising Offer. The Directors believe that there are reasonable grounds that the Company will continue as a going concern as a result of the proceeds raised from the Capital Raising Offer. As a result, the Financial Information has been prepared on a going concern basis. However, should the Capital Raising Offer be unsuccessful, the Company may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

#### (c) Exploration and Evaluation Assets

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

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

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

The costs of restoration obligations are provided for in full at the time of the activities which give rise to the need of restoration. Restoration costs include reclamation, site closure and monitoring of those activities, and are based on undiscounted prospective current cost estimates which satisfy anticipated legal requirements. Estimates of future costs are measured at least annually.

Where part of a tenement/area of interest is farmed out in consideration of the farminee undertaking to incur further expenditure on behalf of both the farminee and the farmor, exploration expenditure incurred and carried forward prior to farmout continues to be carried forward without adjustment, unless the terms of the farmout are excessive based on the diluted interest retained. A decision is then made to reduce exploration expenditure to its recoverable amount.

(d) **Cash and Cash Equivalents**

Cash comprises cash at bank and on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Historical Statement of Financial Position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(e) **Contributed Equity**

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the Shareholders.

(f) **Trade and Other Payables**

Trade other payables are recognised initially at fair value and subsequently at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Amounts are unsecured, non-interest bearing, and usually settled within the lower of terms of trade or 60 days.

(g) **Trade Receivables**

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method,

less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from prepaid or cash on delivery to 60 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms.

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

(h) **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(i) **Income Tax**

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

(i) **Current Tax**

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

(ii) **Deferred Tax**

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for Annual Reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

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

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets

against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Where the Company receives the Australian Government's Research and Development Tax Incentive, the Company accounts for the refundable tax offset under AASB 112. Funds are received as a rebate through the parent company's income tax return.

(j) **Comparative Figures**

Where required by AASBs comparative figures will be adjusted to conform to changes in presentation for the current financial year. Where the Company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(k) **Goods and Services Tax**

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Historical Statement of Financial Position are shown inclusive of GST. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Historical Statement of Financial Position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) **New and Amended Standards Adopted by the Company**

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company are:

- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material;
- AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework;
- AASB 2019-3 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform
- AASB 2019-5 Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia; and

- AASB 2020-4 Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions.

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

The Pro Forma Financial Information has been prepared by adjusting the statement of financial position of Kingsland Minerals Limited as at 31 December 2021 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2021 and following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Capital Raising Offer:

- (a) Issue of a minimum of 22,500,000 Shares at issue price of \$0.20 per Share in connection with the admission of Kingsland Minerals Limited to the Official List to raise a minimum of \$4,500,000 before costs based on the minimum Capital Raising Offer subscription and a maximum of 27,500,000 Shares at an issue price of \$0.20 per Share in connection with the admission of Kingsland Minerals Limited to the Official List to raise a maximum of \$5,500,000 before costs based on a maximum Capital Raising Offer subscription;
- (b) Issue of Shares to vendors for the acquisition of mining tenements at a deemed issue price of \$0.20 per Share and Options exercisable at \$0.25 each with an expiry date of 8 July 2026, valued at \$0.14158 per Option amounting to \$727,224 as follows:

Vendor	Project	Number of Shares	Number of Options
Bacchus Resources Pty Ltd	Mt Davis, Shoobridge, and Woolgni Projects	3,081,081	3,081,081
Trafalgar Resources Pty Ltd	Allamber Project	2,055,405	2,055,405
<b>Total</b>		<b>5,136,486</b>	<b>5,136,486</b>

- (c) Issue of Performance Shares to vendors under option agreements valued at \$0.20 per security. Management has assigned a 30% probability of the milestones attaching to the Performance Shares being achieved:

Holder	Project	Minimum Subscription	Maximum Subscription
Bacchus Resources Pty Ltd	Mt Davis, Shoobridge, and Woolgni Projects	1,578,324	1,795,724
Trafalgar Resources Pty Ltd	Allamber Project	2,051,676	2,334,276
<b>Total</b>		<b>3,630,000</b>	<b>4,130,000</b>

- (d) Costs of the Offers include capital raising fees payable to the Lead Manager and other costs of the Offers, which are estimated to be \$673,366 (including costs of \$481,000 outlined in Section 7.12 of the Prospectus) assuming the Minimum Subscription is raised, of which \$462,366 is offset against contributed equity and \$211,000 is recognised in Profit or Loss, or \$736,366 (including costs of \$544,000 outlined in Section 7.12 of the Prospectus) assuming the Maximum Subscription is raised, of which \$522,366 is offset against contributed equity and \$214,000 is recognised in Profit or Loss. Included in the costs are:

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- (i) Capital Raising Fees payable to the Lead Manager totalling \$270,000 (assuming the Minimum Subscription is raised) and \$330,000 (assuming the Maximum Subscription is raised), pertaining to 6% of all funds raised under the Capital Raising Offer; and
  - (ii) the issue to the Lead Manager of 1,800,000 Lead Manager Options exercisable at \$0.30 each with a term of 3 years from their date of issue. The Lead Manager Options are valued at \$0.10687 per Lead Manager Option, amounting to a total value of \$192,366.
- (e) The Company has agreed to pay \$40,000 to each of Bruno Seneque and Richard Maddocks on Admission, for work undertaken in assisting the Company in relation to the Offers and listing on ASX.

**Note 3: Cash Assets**

	Pro forma balance	
	Minimum	Maximum
	\$	\$
Cash Assets	4,308,953	5,245,953
Audited balance as at 31 December 2021	369,953	369,953
<i>Pro forma adjustments:</i>		
Proceeds from Shares issued under the Capital Raising Offer	4,500,000	5,500,000
Capital raising costs – cash settled	(481,000)	(544,000)
Payment to directors	(80,000)	(80,000)
Total	3,939,000	4,876,000
<b>Pro Forma Balance</b>	<b>4,308,953</b>	<b>5,245,953</b>

**Note 4: Capitalised Exploration Expenditure**

	Pro forma balance	
	Minimum	Maximum
	\$	\$
Capitalised Exploration Expenditure	2,040,331	2,070,331
Audited balance as at 31 December 2021	68,010	68,010
<i>Pro forma adjustments:</i>		
Acquisition of tenements of Trafalgar Resources Pty Ltd (Allamber Project)		
- Issuance of Shares	411,081	411,081
- Issuance of Options	291,005	291,005
- Issuance of Performance Shares	123,101	140,057
Acquisition of tenements of Bacchus Resources Pty Ltd (Mt Davis, Shooobridge, and Woolgni Projects)		
- Issuance of Shares	616,216	616,216
- Issuance of Options	436,219	436,219
- Issuance of Performance Shares	94,699	107,743
Total	1,972,321	2,002,321
<b>Pro Forma Balance</b>	<b>2,040,331</b>	<b>2,070,331</b>



## Note 5: Equity

	Number of Shares After IPO Minimum	Number of Shares After IPO Maximum	Pro forma balance	
			Minimum \$	Maximum \$
<b>a) Contributed Equity</b>	36,400,000	41,400,000	5,536,282	6,476,282
Fully paid ordinary share capital as at 31 December 2021	8,763,514	8,763,514	471,351	471,351
<i>Pro forma adjustments:</i>				
Shares issued under the IPO	22,500,000	27,500,000	4,500,000	5,500,000
Shares issued to vendors for acquisition of mining tenements	5,136,486	5,136,486	1,027,297	1,027,297
Capital raising costs – cash settled	-	-	(270,000)	(330,000)
Capital raising costs – equity settled	-	-	(192,366)	(192,366)
<b>Total</b>	<b>27,636,486</b>	<b>32,636,486</b>	<b>5,064,931</b>	<b>6,004,931</b>
<b>Pro Forma Balance</b>	<b>36,400,000</b>	<b>41,400,000</b>	<b>5,536,282</b>	<b>6,476,282</b>

	Number of Options After IPO Minimum	Number of Options After IPO Maximum	Pro forma balance	
			Minimum \$	Maximum \$
<b>b) Option Reserve</b>	15,066,486	15,566,486	1,137,390	1,167,390
Option Reserve as at 31 December 2021	4,500,000	4,500,000	-	-
<i>Pro forma adjustments:</i>				
Issuance of Performance Shares to vendors for acquisition of tenements <sup>1</sup>	3,630,000	4,130,000	217,800	247,800
Issuance of Options to vendors for acquisition of tenements	5,136,486	5,136,486	727,224	727,224
Issuance of Options to Lead Manager (Lead Manager Options)	1,800,000	1,800,000	192,366	192,366
<b>Total</b>	<b>10,566,486</b>	<b>11,066,486</b>	<b>1,137,390</b>	<b>1,167,390</b>
<b>Pro Forma Balance</b>	<b>15,066,486</b>	<b>15,566,486</b>	<b>1,137,390</b>	<b>1,167,390</b>

### Performance Shares

<sup>1</sup> Convert into Shares on a 1:1 basis subject to the satisfaction of any of the milestones as set out in Sections 7.5 and 7.6. Management have assigned a 30% probability to the milestones being achieved.

	Milestones	Conversion Number (Minimum Subscription)	Conversion Number (Maximum Subscription)	Expiry Date
Performance Rights	The Performance Shares will convert into Shares upon the satisfaction of any one of the milestones set out in Sections 7.5 and 7.6 before the Expiry Date.	3,630,000	4,130,000	5 years from date of issue

#### Vendor Options

	Vendor Options
Number	5,136,486
Spot price	\$0.20
Exercise price	\$0.25
Expiry date	8 July 2026
Expected volatility	100%
Risk free rate	0.25%
Fair value	\$0.14158
Fair value (\$)	\$727,224
Model	Black-Scholes Option Valuation
Vesting conditions	Immediately

#### Lead Manager Options

	Lead Manager Options
Number	1,800,000
Spot price	\$0.20
Exercise price	\$0.30
Expiry period	3 years
Expected volatility	100%
Risk free rate	0.25%
Fair value	\$0.10687
Fair value (\$)	\$192,366
Model	Black-Scholes Option Valuation
Vesting conditions	Immediately

#### c) Accumulated Losses

Accumulated losses as at 31 December 2021

##### *Pro forma adjustments:*

Capital raising costs – cash settled

Payment to directors

Total

##### **Pro Forma Balance**

	Pro forma balance	
	Minimum	Maximum
	\$	\$
	<b>(343,830)</b>	<b>(346,830)</b>
Accumulated losses as at 31 December 2021	(52,830)	(52,830)
Capital raising costs – cash settled	(211,000)	(214,000)
Payment to directors	(80,000)	(80,000)
Total	(291,000)	(294,000)
<b>Pro Forma Balance</b>	<b>(343,830)</b>	<b>(346,830)</b>

**Note 6: Related Parties**

Refer to Section 7 of the Prospectus for the Board and Management Interests.

**Note 7: Subsequent Events**

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

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## 5. Board, Management and Corporate Governance

### 5.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- (a) Malcolm Randall - Non-Executive Director and Chairman;
- (b) Richard Maddocks - Managing Director;
- (c) Bruno Seneque - Non-Executive Director and Chief Financial Officer; and
- (d) Nicholas Revell - Non-Executive Director.

### 5.2 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Richard Maddocks - Managing Director**

MSc (Mineral Economics), BAppSc (Geology), Grad Dip (Finance and Investment), FAusIMM, GAICD

Mr Maddocks is a geologist and has extensive experience in development and production in open pit and underground gold and nickel mines in Australia, Papua New Guinea and South America. He has previously been Chief Geologist at several large open pit and underground gold and nickel mines in Western Australia. Mr Maddocks has significant experience in Mineral Resource estimation, grade control, exploration, business development and asset identification. Mr Maddocks meets the requirements of a Competent Person as defined by the JORC Code 2012 for several commodities and mineralisation styles relevant to the Company.

Mr Maddocks has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Maddocks is not considered to be an independent Director as he is employed in an executive capacity as Managing Director.

(b) **Bruno Seneque - Non-Executive Director and Chief Financial Officer**

BBus (Accounting), CPA Australia and GIA

Mr Seneque has 26 years' experience as a qualified accountant and has accumulated extensive experience in the mining industry in various roles including executive general management (Managing Director, Finance Director), CFO, company secretarial, corporate and mine site accounting for ASX listed companies.

He was most recently a director and CFO for Kairos Minerals Ltd (ASX: KAI), and prior to that role he was the Managing Director of Tyranna Resources Ltd from December 2015 to October 2019 (ASX: TYX). Mr Seneque has also held various roles (CFO, Finance Director, Managing Director) with Fox Resources Ltd, which operated the Radio Hill nickel-copper mine in Karratha, producing nickel and copper concentrates. He was also Financial Controller/Company Secretary for Haddington Resources Ltd (changed name to Altura Mining Ltd) which produced tantalum concentrates from the

Bald Hill tantalum mine which was operated by Tawana Resources NL for lithium production. Mr Seneque commenced his career in 1996 in the audit division with Ernst and Young (Perth office) prior to moving to Titan Resources NL as Group Accountant in 1998.

Mr Seneque has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Seneque is not considered to be an independent Director as he is engaged in an executive capacity as Chief Financial Officer.

(c) **Nicholas Revell - Non-Executive Director (Not Independent)**

BAppSc (Geology)

Mr Revell is a geologist and has over 30 years' experience as an exploration/mine geologist specialising in gold, iron ore and base metals. He has held several senior positions in mining, exploration geology and project evaluation, working for ASX and TSX mineral exploration companies across a range of minerals. Mr Revell was previously a director of ASX listed companies including, Tyranna Resources Ltd (ASX: TYX) and Orinoco Gold Ltd (ASX: OGX). Mr Revell meets the requirements of a Competent Person as defined by the JORC Code 2012 for several commodities and mineralisation styles relevant to the Company.

Mr Revell has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Revell is not considered to be an independent Director as he is a director and shareholder of Trafalgar, a related party vendor of the Company.

(d) **Malcolm Randall - Non-Executive Director and Chairman (Independent)**

Dip Applied Chemistry, MAICD

Mr Randall holds a Bachelor of Applied Chemistry Degree, is a Fellow of the Australian Institute of Company Directors, and has more than 45 years' of extensive experience in corporate, management and marketing in the resource sector, including more than 25 years with the Rio Tinto group of companies. His experience has covered a diverse range of mineral activities including Iron Ore, Base Metals, Uranium, Minerals Sands and Lithium. Malcolm has held the position of Chairman and director of multiple ASX listed companies and is currently also on the board of Hastings Technology Metals Ltd, Argosy Minerals Ltd, Magnetite Mines Ltd and Ora Gold Ltd (formerly Thundelarra Ltd).

Mr Randall has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Randall is considered to be an independent Director and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of the person's judgement.

### 5.3 Company Secretary

(a) **Bruno Seneque - Company Secretary**

See Section 5.2 above.

### 5.4 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

### 5.5 Security holdings of Directors and key management personnel

The Directors, key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

Director and key management personnel	Shares	Voting power (%) <sup>(1)</sup>	Options <sup>3</sup>
Richard Maddocks <sup>(2)</sup>	1,587,838	18.12	1,500,000
Bruno Seneque <sup>(2)</sup>	1,587,838	18.12	1,500,000
Nicholas Revell <sup>(2)</sup>	1,587,838	18.12	1,500,000
Malcolm Randall	Nil	Nil	Nil

**Notes:**

1. Based on 8,763,514 Shares being on issue.
2. Shares were issued to each of Messrs Maddocks, Seneque and Revell as follows:
  - (a) 87,838 Shares each were issued as part of the Share Sale Agreement;
  - (b) 2 Shares each were issued upon incorporation of the Company; and
  - (c) 1,499,998 Shares each as consideration for funds provided to the Company in

connection with its establishment.

- See section 7.2 for the terms and conditions of the Director Options.

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Director and key management personnel	Shares		Voting power (%) <sup>(1)</sup>	Options	Performance Shares
	Minimum Subscription	Maximum Subscription			
Richard Maddocks	1,587,838	1,587,838	4.36	1,500,000	Nil
Bruno Seneque <sup>(2)</sup>	3,643,243	3,643,243	10.01	3,555,405	2,051,676 <sup>4</sup>
Nicholas Revell <sup>(3)</sup>	3,643,243	3,643,243	10.01	3,555,405	2,051,676 <sup>4</sup>
Malcolm Randall	Nil	Nil	Nil	1,000,000	Nil

**Notes:**

- Based on the Minimum Subscription.
- In accordance with sections 608(1)(b) - (c) of the Corporations Act, Mr Seneque will have a relevant interest in 2,055,405 Shares, 2,055,405 Options and 2,051,676 Performance Shares (on a Minimum Subscription basis) to be issued to Trafalgar pursuant to the Trafalgar Agreement. Mr Seneque is an associate of Trafalgar by virtue of being a director and shareholder.
- In accordance with sections 608(1)(b) - (c) of the Corporations Act, Mr Revell will have a relevant interest in 2,055,405 Shares, 2,055,405 Options and 2,051,676 Performance Shares (on a Minimum Subscription basis) to be issued to Trafalgar pursuant to the Trafalgar Agreement. Mr Revell is an associate of Trafalgar by virtue of being a director and shareholder.
- Based on the Minimum Subscription.

## 5.6 Disclosure of Directors

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares. No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

## 5.7 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration

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shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at \$500,000 per annum. The remuneration of the Executive Directors will be determined by the Board.

The Company has entered into executive services agreements with Richard Maddocks as well as letters of appointment with Nicholas Revell, Bruno Seneque and Malcolm Randall as set out in Section 6.4.

On and from the date of the Company's admission to the official list of the ASX, the Directors will receive the following remuneration:

Director	Remuneration (exclusive of superannuation) (\$)
Richard Maddocks <sup>(1)</sup>	250,000
Bruno Seneque <sup>(1)(2)</sup>	48,000
Nicholas Revell <sup>(3)</sup>	48,000
Malcolm Randall	60,000

**Notes:**

1. The Company has agreed to pay \$40,000 to each of Bruno Seneque and Richard Maddocks on Admission, for work undertaken in assisting the Company in relation to the Offers and listing on the ASX.
2. The Company has also entered into a consultancy agreement with Amber Corporate, a company controlled by Bruno Seneque, pursuant to which Mr Seneque is engaged to provide Company Secretarial and Chief Financial Officer services. See Section 6.5(a) for details.
3. The Company has also entered into a consultancy agreement with Spurs Geological Services Pty Ltd, a company controlled by Nicholas Revell, pursuant to which Mr Revell is engaged to provide geological consulting services. See Section 6.5(b) for details.

## 5.8 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) the Trafalgar Agreement (refer to Section 6.1 for details);
- (b) executive services agreement with Richard Maddocks (refer to Section 6.4 for details);
- (c) letters of appointment with Malcolm Randall, Nicholas Revell and Bruno Seneque on standard terms (refer to Section 6.4 for details);
- (d) consultancy agreements with Spurs Geological Services Pty Ltd and Bruno Seneque ATF <Seneque Family Trust> t/as Amber Corporate, entities controlled by Nicholas Revell and Bruno Seneque, respectively (refer to Section 6.5(a) for details); and
- (e) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.5) for details).

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At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

## 5.9 **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's 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 4<sup>th</sup> edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**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 detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at [www.kingslandminerals.com.au](http://www.kingslandminerals.com.au).

### (a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

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- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
  - (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
  - (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of the one Executive Director and three Non-Executive Directors including one independent director, Malcolm Randall. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

The Board's collective experience will assist in the 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.

(d) **Ethical standards**

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

(e) **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.

(f) **Remuneration arrangements**

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

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

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's 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.

(g) **Securities trading policy**

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

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

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

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

### 5.10 **Departures from Recommendations**

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

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departures
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"><li>(a) have and disclose a diversity policy;</li><li>(b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li><li>(c) disclose in relation to each reporting period:<ul style="list-style-type: none"><li>(i) the measurable objectives set for that period to achieve gender diversity;</li><li>(ii) the entity's progress towards achieving those objectives; and</li></ul></li></ul>	<p>Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.</p>

Principles and Recommendations	Explanation for Departures
<p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.</p>	
<p><b>Recommendation 2.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues</p>	<p>As a consequence of the size and composition of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board.</p> <p>The duties of the full Board in its capacity as a nomination committee are set out in the Company's Remuneration and Nomination Committee Charter.</p> <p>When the Board meets as a remuneration and nomination committee it carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a Nomination Committee.</p> <p>The Board as a whole reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development.</p>

Principles and Recommendations	Explanation for Departures
<p>and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board will review capabilities, technical skills and personal attributes of its directors. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required. An essential component of this will be the time availability of Directors.</p> <p>The Company has not disclosed a Board skill matrix.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>The Board is not comprised of a majority of independent directors. The Company is working towards complying with Recommendation 2.4.</p>
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p style="padding-left: 40px;">(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p style="padding-left: 40px;">(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p style="padding-left: 40px;">(iii) the charter of the committee;</p> <p style="padding-left: 40px;">(iv) the relevant qualifications and experience of the members of the committee; and</p> <p style="padding-left: 40px;">(v) in relation to each reporting period, the number of times the committee met</p>	<p>As a consequence of the size and composition of the Board, the Company does not have a stand-alone audit committee.</p> <p>The Board as a whole has responsibilities typically assumed by an audit committee, including but not limited to:</p> <p>(a) verifying and safeguarding the integrity of the Company's stakeholder reporting;</p> <p>(b) reviewing and approving the audited annual and reviewed half-yearly financial reports;</p> <p>(c) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit; and</p> <p>(d) a risk management function.</p> <p>That is, matters typically dealt with by an audit committee are dealt with by the full Board.</p> <p>Information on the Company's procedures for the selection and appointment of the</p>

Principles and Recommendations	Explanation for Departures
<p>throughout the period and the individual attendances of the members at those meetings; or</p> <p>if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>external auditor and the rotation of external audit partners is set out in the Policy on Selection, Appointment and Rotation of External Auditors, which is available on the Company's website, <a href="http://www.kingslandminerals.com.au">www.kingslandminerals.com.au</a>.</p>
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>As a consequence of the size and composition of the Company's Board, the Company does not have a stand-alone risk committee.</p> <p>The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to:</p> <p>(a) ensuring that an appropriate risk-management framework is in place and is operating properly; and</p> <p>(b) reviewing and monitoring legal and policy compliance systems and issues.</p> <p>That is, matters typically dealt with by a risk committee are dealt with by the full Board.</p>
<p><b>Recommendation 8.1</b></p>	<p>As a consequence of the size and composition of the Board, the Company</p>

Principles and Recommendations	Explanation for Departures
<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>does not have a standalone remuneration committee.</p> <p>The Board as a whole has responsibilities typically assumed by a remuneration committee, including but not limited to:</p> <p>(a) reviewing the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors;</p> <p>(b) setting policies for senior executive remuneration, setting the terms and conditions of employment for senior executives, undertaking reviews of senior executive performance, including setting goals and reviewing progress in achieving those goals; and</p> <p>(c) reviewing the Company's senior executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations to the Non-Executive Chair on any proposed changes.</p> <p>That is, matters typically dealt with by a remuneration committee are dealt with by the full Board. The Company has adopted a Remuneration and Nomination Committee Charter available on the Company's website, <a href="http://www.kingslandminerals.com.au">www.kingslandminerals.com.au</a>.</p>



## 6. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section.

### 6.1 Trafalgar Agreement

On 8 July 2021, the Company entered into a binding option agreement with Trafalgar Resources Pty Ltd (**Trafalgar**) as amended by letter deeds of variation dated 9 March 2022 and 6 April 2022, pursuant to which Trafalgar has agreed to grant the Company the option to acquire three exploration licences (EL 31960, EL 32152 and EL 32418) in the Northern Territory (**Trafalgar Option**) (**Trafalgar Agreement**).

Pursuant to the Trafalgar Agreement, the Trafalgar Option must be exercised by the Company during the option period, being the period from the date of execution until the earlier of 12 months from the date of execution, being 8 July 2022 (or such other date as agreed by the parties in writing), the exercise of the Trafalgar Option and the termination of the Trafalgar Agreement. The Company has paid a fee of \$10,000 for the Trafalgar Option. The parties may, by mutual agreement, extend the option period for a further 12 months (i.e. until 8 July 2023), subject to the Company paying a further fee of \$10,000.

In the event the Trafalgar Option is not exercised during the option period, the Trafalgar Option will lapse and the Trafalgar Agreement will automatically terminate.

As consideration for the grant of the Trafalgar Option, the Company has agreed to issue to Trafalgar on completion of the Trafalgar Agreement:

- (a) 2,055,405 Shares;
- (b) 2,055,405 Options; and
- (c) up to 2,334,276 Performance Shares (refer to Section 7.5 for the terms and conditions of the Performance Shares).

Upon the exercise of the Trafalgar Option, completion is subject to and conditional on the following conditions precedent:

- (a) the Company obtaining all regulatory approvals, including in-principle approval of from ASX (if required);
- (b) the Company receiving conditional approval from ASX for its admission to the Official List of ASX;
- (c) the Company completing an initial public offering raising of at least \$4,500,000 (before costs) at an issue price of not less than \$0.20 per share;
- (d) consent from the NT Minister approving the transfer of the NT Tenements (including that the transfer will be registered upon completion under the Option Agreements); and

- (e) the parties not being in material breach of certain warranties under the Trafalgar Agreement.

As at the date of this Prospectus, the Trafalgar Option has not been exercised by the Company.

Each of Mr Seneque and Mr Revell are directors and substantial shareholders of Trafalgar.

The Trafalgar Agreement otherwise contain additional provisions, including various warranties in favour of the Company, which are considered standard for agreements of this nature.

## 6.2 Bacchus Agreement

On 8 July 2021, Bacchus Resources Pty Ltd (**Bacchus**) and the Company entered into a binding option agreement pursuant to which Bacchus has agreed to grant the Company the option to acquire five exploration licences (EL 31457, EL 31409, EL 32275, EL 31659 and EL 31764) in the Northern Territory (**Bacchus Option**), and amended by letter deeds of variation dated 23 November 2021, 14 March 2022 and 6 April 2022 (**Bacchus Agreement**).

Pursuant to the Bacchus Agreement, the Bacchus Option must be exercised by the Company during the option period, being the period from the date of execution until the earlier of 12 months from the date of execution, being 8 July 2022 (or such other date as agreed by the parties in writing), the exercise of the Bacchus Option and the termination of the Bacchus Agreement. The Company has paid a fee of \$10,000 for the Bacchus Option. The parties may, by mutual agreement, extend the option period for a further 12 months (i.e. until 8 July 2023), subject to the Company paying a further fee of \$10,000.

In the event the Bacchus Option is not exercised during the option period, the Bacchus Option will lapse and the Bacchus Agreement will automatically terminate.

As consideration for the grant of the Bacchus Option, the Company has agreed to issue to Bacchus on completion of the Bacchus Agreement:

- (a) 3,081,081 Shares;
- (b) 3,081,081 Options; and
- (c) up to 1,795,724 Performance Shares (refer to Section 7.6 for the terms and conditions of the Performance Shares).

Upon the exercise of the Bacchus Option, completion is subject to and conditional on the following conditions precedent:

- (a) the Company obtaining all regulatory approvals, including in-principle approval of from ASX (if required);
- (b) the Company receiving conditional approval from ASX for its admission to the Official List of ASX;
- (c) the Company completing an initial public offering raising of at least \$4,500,000 (before costs) at an issue price of not less than \$0.20 per share;
- (d) consent from the NT Minister approving the transfer of the NT Tenements (including that the transfer will be registered upon completion under the Option Agreements); and

- (e) the parties not being in material breach of certain warranties under the Bacchus Agreement.

As at the date of this Prospectus, the Bacchus Option has not been exercised by the Company.

The Bacchus Agreement otherwise contain additional provisions, including various warranties in favour of the Company, which are considered standard for agreements of this nature.

### 6.3 **Lead Manager Mandate**

The Company entered into a mandate agreement appointing Westar Capital Ltd to act as exclusive Lead Manager and broker in respect of the Offers (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Offers:

- (a) a capital raising fee of 6% of the proceeds from the Offer and Seed Raising; and
- (b) the Lead Manager Options.

Please see Section 1.8 for further information regarding the Lead Managers' interests in the Offers.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

### 6.4 **Executive Services Agreements and Letters of Appointment**

#### (a) **Executive Services Agreement - Richard Maddocks**

The Company has entered into an executive services agreement with Richard Maddocks, pursuant to which Mr Maddocks will be appointed as Managing Director.

Pursuant to the agreement, Mr Maddocks is entitled to receive \$250,000 per annum (excluding statutory superannuation). In addition, the Company has agreed to issue to Mr Maddocks (or his nominees) 1,500,000 Options on the terms and conditions set out in Section 7.2.

The Board may, in its absolute discretion invite Mr Maddocks to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act.

The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Maddocks giving not less than 6 months written notice of termination to the other party (or shorter period in limited circumstances).

Mr Maddocks is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of three months after his employment

with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

In addition, the agreement contains additional provisions considered standard for agreements of this nature.

(b) **Non-Executive Director Letter of Appointment – Bruno Seneque**

The Company has entered into a non-executive director letter of appointment with Bruno Seneque pursuant to which the Company has agreed to pay Mr Seneque, \$48,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has agreed to issue to Mr Seneque (or his nominees) 1,500,000 Options on the terms and conditions set out in Section 7.2.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) **Non-Executive Director Letter of Appointment – Nicholas Revell**

The Company has entered into a non-executive director letter of appointment with Nicholas Revell pursuant to which the Company has agreed to pay Mr Revell, \$48,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has agreed to issue to Mr Revell (or his nominees) 1,500,000 Options on the terms and conditions set out in Section 7.2.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) **Non-Executive Director and Chairman Letter of Appointment – Malcolm Randall**

The Company has entered into a non-executive director and chairman letter of appointment with Malcolm Randall pursuant to which the Company has agreed to pay Mr Randall, \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director and Chairman.

In addition, the Company has agreed to issue to Mr Randall (or his nominees) 1,000,000 Options on the terms and conditions set out in Section 7.2.

The agreement contains additional provisions considered standard for agreements of this nature.

## 6.5 **Consultancy Agreements**

(a) **Bruno Seneque ATF <Seneque Family Trust> t/as Amber Corporate**

The Company has entered into a consultancy agreement with Bruno Seneque ATF <Seneque Family Trust> t/as Amber Corporate (**Amber Corporate**), an entity controlled by Bruno Seneque, pursuant to which Mr Seneque will provide Chief Financial Officer and Company Secretary duties to the Company, including but not limited to:

- For personal use only
- (i) all accounting functions of the Kingsland Minerals Ltd group of companies;
  - (ii) completion of month end accounting procedures;
  - (iii) preparation of monthly operating summaries and reports;
  - (iv) preparation of audit files and preparation of Statutory Financial Statements, including quarterly, half-yearly and annual financial reports;
  - (v) management of the half-yearly and annual audit;
  - (vi) system Administration function of the Classic Accounting System or any other accounting system operated by the Company;
  - (vii) management of payroll; and
  - (viii) preparation and lodgement of BAS, IAS, and FBT returns,
- (collectively, the **CFO and CoSec Services**).

As consideration for the CFO and CoSec Services, the Company has agreed to pay Amber Corporate \$11,000 per month (exclusive of GST).

The agreement contains additional provisions considered standard for agreements of this nature.

(b) **Spurs Geological Services Pty Ltd**

The Company has entered into a consultancy agreement with Spurs Geological Services Pty Ltd (**Spurs**), an entity controlled by Nicholas Revell, pursuant to which Mr Revell will provide geological consulting services to the Company, including but not limited to:

- (i) management of geological exploration programs;
- (ii) management of geological staff;
- (iii) database and GIS management and research; and
- (iv) assistance with ad-hoc activities,

(collectively, the **Geological Services**).

As consideration for the Geological Services, the Company has agreed to pay Spurs \$1,200 per day (exclusive of GST), on the basis of 10 hours per day. If the consultant works more than 10 hours per day for the Company, the Company will pay \$1,200 per day (exclusive of GST) to the consultant.

The agreement contains additional provisions considered standard for agreements of this nature.

## 6.6 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

## 7. Additional information

### 7.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
  - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
  - (ii) has one vote on a show of hands; and
  - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(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.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

## 7.2 Terms and conditions of Options

The following terms and conditions apply to each of the Lead Manager Options and Director Options (together in this clause referred to as the Options):

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Options were issued for nil consideration.
- (c) **(Exercise Price):** The Options have the following exercise prices:

Options	Exercise Price
Lead Manager Options	\$0.30
Director Options	\$0.25

- (d) **(Expiry Date):** Each Option will expire at 5:00pm (WST) on the dates set out below **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Options	Expiry Date
Lead Manager Options	3 years from the date of issue
Director Options	5 years from the date of issue



- (e) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares and quotation of Shares on exercise):** within 10 Business Days after the valid exercise of an Option, the Company will:
- (i) issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled;
  - (ii) issue a substitute Certificate for any remaining unexercised Options held by the Participant;
  - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (i) **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (j) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

- (k) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (l) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (m) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (n) **(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.
- (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.

**7.3 Terms and conditions of Trafalgar Options**

The following terms and conditions apply to each of the Options:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Options were issued for nil consideration.
- (c) **(Exercise Price):** The Options have the following exercise prices:

Holder	Options	Exercise Price	Expiry Date
Trafalgar Resources Pty Ltd	2,055,405	\$0.25	5.00 pm (WST) on 8 July 2026.

- (d) **(Expiry Date):** Each Option will expire at 5:00pm (WST) on the corresponding expiry date set out above (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- (e) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Notice of Exercise):** The Options may be exercised by notice in writing to Kingsland in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by
  - (g) electronic funds transfer or other means of payment acceptable to the Company.
  - (h) Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (i) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
  - (i) issue, allocate or cause to be transferred to the Holder the number of Shares to which the Holder is entitled;
  - (ii) issue a substitute Certificate for any remaining unexercised Options held by the Holder;
  - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.
- (j) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (k) **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). This term only applies to the Seller Options.
- (l) **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
- (m) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

- (n) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (o) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (p) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (q) **(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 fully paid ordinary shareholders in the Company (**Shareholders**) during the currency of the Options without exercising the Options.
- (r) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.

#### 7.4 Terms and conditions of Bacchus Options

The following terms and conditions apply to each of the Options:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Options were issued for nil consideration.
- (c) **(Exercise Price):** The Options have the following exercise prices:

Holder	Options	Exercise Price	Expiry Date
Bacchus Resources Pty Ltd	3,081,081	\$0.25	5.00pm (WST) on 8 July 2026

- (d) **(Expiry Date):** Each Option will expire at 5:00pm (WST) on the corresponding expiry date set out above (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

- (f) **(Notice of Exercise):** The Options may be exercised by notice in writing to Kingsland in the manner specified on the Option certificate (**Notice of Exercise**) sncl 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

- (g) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
- (i) issue, allocate or cause to be transferred to the Holder the number of Shares to which the Holder is entitled;
  - (ii) issue a substitute Certificate for any remaining unexercised Options held by the Holder;
  - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (i) **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). This term only applies to the Seller options.
- (j) **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
- (k) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (l) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations

- For personal use only
- (m) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
  - (n) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
  - (o) **(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 fully paid ordinary shareholders in the Company (Shareholders) during the currency of the Options without exercising the Options.
  - (p) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
    - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
    - (ii) no change will be made to the Exercise Price.

## 7.5 Terms and conditions of Trafalgar Performance Shares

- (a) **General**
  - (i) **(Share Capital)** Each Performance Share is a share in the capital of Kingsland Minerals Pty Ltd (ACN 009 209 885) (**Company**).
  - (ii) **(General meetings)** Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. A Holder has the right to attend general meetings of the Company.
  - (iii) **(No voting rights)** A Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the *Corporations Act 2001* (Cth) (**Corporations Act**) or the ASX Listing Rules (**Listing Rules**) where such rights cannot be excluded by these terms.
  - (iv) **(No dividend rights)** A Performance Share does not entitle the Holder to any dividends.
  - (v) **(No rights to return of capital)** A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  - (vi) **(No rights on winding up)** A Performance Share has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
  - (vii) **(Transfer of Performance Shares)** A Performance Shares is not transferable.

- (viii) **(Reorganisation of Capital)** In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished.
- (ix) **(Quotation)** The Performance Shares will not be quoted on ASX.
- (x) **(No participation in entitlements and bonus issues)** Subject always to the rights under 7.5(a)(viii) **(Reorganisation of Capital)**, Holders will not be entitled to participate in new issues of capital offered to holders of fully paid ordinary shares in the Company **(Shareholders)** such as bonus issues and entitlement issues.
- (xi) **(Amendments required by ASX)** The terms of the Performance Shares may be amended as considered necessary by the board of directors of the Company in order to comply with the Listing Rules or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (xii) **(No other rights)** A Performance Share does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(b) **Definitions**

- (i) **Mineral Resource** has the meaning given to that term as defined in the JORC Code.
- (ii) **JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (or the most recent edition when reference is made to it).
- (iii) **Related Body Corporate** has the meaning given to that term in the Corporations Act.
- (iv) **Tenement** means any minerals tenement in respect of which the Company or its Related Bodies Corporate has the right to undertake exploration, development or mining.

(c) **Milestones**

The Performance Shares will convert into Shares upon the satisfaction of any one of the following milestones before the Expiry Date:

(i) **Uranium Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 2,000,000 pounds of U<sub>3</sub>O<sub>8</sub> at a minimum grade of 250ppm U<sub>3</sub>O<sub>8</sub> on any of the Tenements, which is prepared and reported in accordance with the JORC Code; or

(ii) **Gold Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 32,000 ounces of gold at a minimum grade of 1.0g/t of gold on any of the Tenements, which is prepared and reported in accordance with the JORC Code; or

(iii) **Copper Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 10,000 tonnes of copper at a minimum grade of 1% copper on any of the Tenements, which is prepared and reported in accordance with the JORC Code.

(d) **Change in control**

Performance Shares will automatically convert into Shares upon the happening of either of the following events:

- (i) **Takeover bid:** the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that takeover bid has become unconditional; or
- (ii) **Scheme of arrangement:** the announcement by the Company that Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return of the issued capital of the Company) under which all Company securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement,

provided that the offeror under the takeover bid, or the third party under the scheme of arrangement (as applicable), or the acquirer under such disposal, does not control the Company at the time of issue of the Performance Shares.

(e) **Expiry Date**

- (i) The Expiry Date for each of the Performance Shares is 5.00pm (Western Australian Standard Time) on the date, which is 5 years after the date of their issue (**Expiry Date**).
- (ii) To the extent that any Performance Shares have not converted into Shares by the applicable Expiry Date, such Performance Shares for each Holder will automatically lapse and be deemed to have been cancelled without payment or other compensation to the Holder.

(f) **Conversion of Performance Shares**

- (i) Any conversion of Performance Shares into Shares is on a one for one basis (subject to 7.5(a)(viii), if applicable).



- (ii) The Company must issue the relevant number of Shares to the Holder immediately upon conversion of any Performance Shares.
- (iii) A Performance Share, which converts immediately, ceases to exist.

(g) **Takeover provisions**

- (i) If the conversion of Performance Shares (or part thereof) under 7.5(c) would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act.
- (ii) Where 7.5(g)(i) applies, if requested to do so by the affected Holder, the Company must seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Shares at the Company's next annual general meeting.
- (iii) A Holder must promptly notify the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under 7.5(c) may result in the contravention of section 606(1) of the Corporations Act, failing which the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) of the Corporations Act (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).
- (iv) The Company may (but is not obliged to) by written notice request that a Holder confirm to the Company in writing within 7 days if they consider that the conversion of Performance Shares under 7.5(c) may result in the contravention of section 606(1) of the Corporations Act. If the Holder does not confirm to the Company within 7 days that they consider such conversion may result in the contravention of section 606(1) of the Corporations Act, then the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) of the Corporations Act (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

(h) **Quotations**

If the Company is listed on the ASX at the time, upon conversion of the Performance Shares into Shares in accordance with these terms, the Company must within 7 days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

(i) **Conversion procedure**

- (i) The Company will procure that the Holder is issued with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.

- (ii) The Company must use its best endeavours to release to ASX a notice under sections 708A(5) and (6) of the Corporations Act in relation to the Shares within 5 Business Days of conversion of the Performance Shares into Shares.

(j) **Ranking of Shares**

Subject to any applicable laws and the Listing Rules, the Shares into which the Performance Shares will convert will be freely tradable and will rank pari passu in all respects with the Shares on issue at the date of conversion.

## 7.6 Terms and conditions of Bacchus Performance Shares

(a) General

- (i) **(Share Capital)** Each Performance Share is a share in the capital of Kingsland Minerals Pty Ltd (ACN 009 209 885) **(Company)**.
- (ii) **(General meetings)** Each Performance Share confers on the holder **(Holder)** the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. A Holder has the right to attend general meetings of the Company.
- (iii) **(No voting rights)** A Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the *Corporations Act 2001* (Cth) **(Corporations Act)** or the ASX Listing Rules **(Listing Rules)** where such rights cannot be excluded by these terms.
- (iv) **(No dividend rights)** A Performance Share does not entitle the Holder to any dividends.
- (v) **(No rights to return of capital)** A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) **(No rights on winding up)** A Performance Share has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (vii) **(Transfer of Performance Shares)** A Performance Shares is not transferable.
- (viii) **(Reorganisation of Capital)** In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished
- (ix) **(Quotation)** The Performance Shares will not be quoted on ASX.
- (x) **(No participation in entitlements and bonus issues)** Subject always to the rights under 7.6(a)(viii) **(Reorganisation of Capital)**, Holders will not be entitled to participate in new issues of capital offered to holders of fully paid ordinary shares in the Company **(Shareholders)** such as bonus issues and entitlement issues.

- (xi) **(Amendments required by ASX)** The terms of the Performance Shares may be amended as considered necessary by the board of directors of the Company in order to comply with the Listing Rules or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (xii) **(No other rights)** A Performance Share does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(b) **Definitions**

- (i) **Mineral Resource** has the meaning given to that term as defined in the JORC Code.
- (ii) **JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (or the most recent edition when reference is made to it).
- (iii) **Related Body Corporate** has the meaning given to that term in the Corporations Act.
- (iv) **Tenement** means any minerals tenement in respect of which the Company or its Related Bodies Corporate has the right to undertake exploration, development or mining.

(c) **Milestones**

The Performance Shares will convert into Shares upon the satisfaction of any one of the following milestones before the Expiry Date:

(i) **Uranium Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 2,000,000 pounds of  $U_3O_8$  at a minimum grade of 250ppm  $U_3O_8$  on any of the Tenements, which is prepared and reported in accordance with the JORC Code; or

(ii) **Gold Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 32,000 ounces of gold at a minimum grade of 1.0g/t of gold on any of the Tenements, which is prepared and reported in accordance with the JORC Code; or

(iii) **Copper Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 10,000 tonnes of copper at a minimum grade of 1% copper on any of the Tenements, which is prepared and reported in accordance with the JORC Code.

(d) **Change in control**

Performance Shares will automatically convert into Shares upon the happening of either of the following events:

- (i) **Takeover bid:** the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that takeover bid has become unconditional; or
- (ii) **Scheme of arrangement:** the announcement by the Company that Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return of the issued capital of the Company) under which all Company securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement,

provided that the offeror under the takeover bid, or the third party under the scheme of arrangement (as applicable), or the acquirer under such disposal, does not control the Company at the time of issue of the Performance Shares.

(e) **Expiry Date**

- (i) The Expiry Date for each of the Performance Shares is 5.00pm (Western Australian Standard Time) on the date, which is 5 years after the date of their issue (**Expiry Date**).
- (ii) To the extent that any Performance Shares have not converted into Shares by the applicable Expiry Date, such Performance Shares for each Holder will automatically lapse and be deemed to have been cancelled without payment or other compensation to the Holder.

(f) **Conversion of Performance Shares**

- (i) Any conversion of Performance Shares into Shares is on a one for one basis (subject to 7.6(a)(viii), if applicable).
- (ii) The Company must issue the relevant number of Shares to the Holder immediately upon conversion of any Performance Shares.
- (iii) A Performance Share, which converts immediately, ceases to exist.

(g) **Takeover provisions**

- (i) If the conversion of Performance Shares (or part thereof) under 7.6(c) would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act.

- (ii) Where 7.6(g)(i) applies, if requested to do so by the affected Holder, the Company must seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Shares at the Company's next annual general meeting.
- (iii) A Holder must promptly notify the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under 7.6(c) may result in the contravention of section 606(1) of the Corporations Act, failing which the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) of the Corporations Act (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).
- (iv) The Company may (but is not obliged to) by written notice request that a Holder confirm to the Company in writing within 7 days if they consider that the conversion of Performance Shares under 7.6(c) may result in the contravention of section 606(1) of the Corporations Act. If the Holder does not confirm to the Company within 7 days that they consider such conversion may result in the contravention of section 606(1) of the Corporations Act, then the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) of the Corporations Act (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

(h) **Quotations**

If the Company is listed on the ASX at the time, upon conversion of the Performance Shares into Shares in accordance with these terms, the Company must within 7 days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

(i) **Conversion procedure**

- (i) The Company will procure that the Holder is issued with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.
- (ii) The Company must use its best endeavours to release to ASX a notice under sections 708A(5) and (6) of the Corporations Act in relation to the Shares within 5 Business Days of conversion of the Performance Shares into Shares.

(j) **Ranking of Shares**

Subject to any applicable laws and the Listing Rules, the Shares into which the Performance Shares will convert will be freely tradable and will rank pari passu in all respects with the Shares on issue at the date of conversion.

## 7.7 Information required by ASX Guidance Note 19

The following information is provided in respect of ASX Guidance Note 19:

- (a) The Performance Shares are to be issued to each of Bacchus and Trafalgar.

- For personal use only
- (b) The number of Performance Shares to be issued to Bacchus and Trafalgar are set out in Section 4.7 and in the table in Section 1.7 of this Prospectus.
  - (c) Bacchus is an unrelated party to the Company.
  - (d) Trafalgar is a company associated with directors Bruno Seneque and Nicholas Revell. Mr Seneque and Revell are both directors and shareholders of Trafalgar.
  - (e) The Performance Shares are being issued as part consideration for the option to acquire the NT Tenements. The issue of the Performance Shares reflect fair and equitable compensation for the benefits the Company will obtain if it is successful in defining a Mineral Resource on any one of the NT Tenements. By imposing the Milestones, the Company is seeking to mitigate general mining and exploration risks.
  - (f) The Company has the option to the acquire 100% legal and beneficial interest in the NT Tenements pursuant to the Trafalgar Agreement and Bacchus Agreement. Further details of these agreements and the interest of Bacchus and Trafalgar in the NT Tenements is contained in Sections 6.1, 6.2 and the Solicitor's Report included in Annexure C.
  - (g) The Company is acquiring the NT Tenements from Trafalgar and Bacchus. Each of Bacchus and Trafalgar owns 100% legal and beneficial interest in their respective NT Tenements.
  - (h) The Company considers the quantum of Performance Shares are reasonably proportionate to the additional value the Company will derive if the Milestones are achieved as the Company will likely be able to advance to the next stage of its exploration and mining program.
  - (i) The Performance Shares are not being issued to an entity which does not have an ownership interest in the NT Tenements being acquired by the Company.
  - (j) Up to 4,130,000 shares will be issued on conversion of the Performance Shares (see Section 4.7 for further details). A summary of the impact of the conversion of the performance shares on the capital structure of the Company is set out in the table in section 1.7 of this Prospectus.
  - (k) The full terms of the Trafalgar and Bacchus Performance Shares are set out in detail in sections 7.5 and 7.6 respectively.

## 7.8 Summary of the Company's Employee Securities Incentive Plan

The Kingsland Minerals Ltd ESIP (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus no Director currently participates.

- (a) (**Eligible Participant**): Eligible Participant means a person that:
  - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and

- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Maximum allocation)**
- (i) The Company must not make an offer of Securities under the Plan where the total number of Plan Shares that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.
- (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of the Listing Rules is 4,140,000 (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder Approval and without reducing its placement capacity under Listing Rule 7.1.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.



Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

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

Notwithstanding any other provision of the Plan, where a Plan Share or Convertible Security is issued in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), a legal or a beneficial interest in the Convertible Security may not be disposed of until the earlier of:

- (iii) the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;
  - (iv) three (3) years after the acquisition date of the Convertible Security;
  - (v) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
  - (vi) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
  - (vii) the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or

suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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

## 7.9 Effect of the Offers on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

Name	Number of Shares	% of Shares <sup>(1)</sup>
Richard Maddocks <sup>(2)</sup>	1,587,838	18.12
Bruno Seneque <sup>(2)</sup>	1,587,838	18.12
Nicholas Revell <sup>(2)</sup>	1,587,838	18.12

### Notes:

- Based on 8,763,514 Shares being on issue.
- Shares were issued to each of Messrs Maddocks, Seneque and Revell as follows:
  - 87,838 Shares each were issued as part of the Share Sale Agreement;
  - 2 Shares each were issued upon incorporation of the Company; and
  - 1,499,998 Shares each as consideration for funds provided to the Company in connection with its establishment.

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares		% of Shares
	Minimum Subscription	Maximum Subscription	
Bruno Seneque <sup>(1)</sup>	3,643,243	3,643,243	10.01
Nicholas Revell <sup>(2)</sup>	3,643,243	3,643,243	10.01

### Notes:

- In accordance with sections 608(1)(b) - (c) of the Corporations Act, Mr Seneque will have a relevant interest in 2,055,405 Shares, 2,055,405 Options and 2,051,676 Performance Shares to be issued to Trafalgar pursuant to the Trafalgar Agreement. Mr Seneque is an associate of Trafalgar by virtue of being a director and shareholder.
- In accordance with sections 608(1)(b) - (c) of the Corporations Act, Mr Revell will have a relevant interest in 2,055,405 Shares, 2,055,405 Options and 2,051,676 Performance Shares to be issued to Trafalgar pursuant to the Trafalgar Agreement. Mr Revell is an associate of Trafalgar by virtue of being a director and shareholder.

## 7.10 Interests of Promoters, Experts and Advisers

### (a) No interest except as disclosed

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

- (i) persons or entity 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;
- (ii) promoter of the Company; or
- (iii) 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 at the date of this Prospectus, or has held at any time during the last 2 years, any interest in:

- (iv) the formation or promotion of the Company;
- (v) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (vi) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

### (b) Share Registry

Advanced Share Registry has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions. During the 24 months preceding lodgement of this Prospectus with ASIC, Advanced Share Registry has not provided any other services to the Company.

### (c) Auditor

Hall Chadwick WA Audit Pty Ltd has been appointed to act as Auditor to the Company. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of \$6,000 (excluding GST) for these services.

Other than the services set out in section 7.10(f), during the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick WA Audit Pty Ltd has not provided services to the Company.

### (d) Corporate Lawyers

HWL Ebsworth Lawyers (**HWLE**) has acted as the Corporate Lawyers to the Company in relation to the Offers and to prepare the Solicitor's Report. The Company estimates

it will pay HWLE \$100,000 (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 ASIC, HWLE has provided legal services to the Company, the total value of these services was \$63,000 (excluding GST). These services were in respect of the Company's general corporate and commercial matters.

(e) **Independent Geologist**

Ashmore Advisory Pty Ltd has acted as the Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure B of this Prospectus. The Company estimates it will pay Ashmore Advisory Pty Ltd a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Ashmore Advisory Pty Ltd has not provided services to the Company.

(f) **Investigating Accountant**

Hall Chadwick WA Audit Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of \$8,000 (excluding GST) for these services.

Other than the services set out in section 7.10(c), during the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick WA Audit Pty Ltd has not provided services to the Company.

(g) **Lead Manager**

Westar Capital Ltd has acted as the Lead Manager to the Offers. Details of the payments to be made to the Lead Manager is set out in Section 6.3. The Company estimates it will pay Westar Capital Ltd:

- (i) \$24,000 (excluding GST) in respect of services relating to the raising of seed capital, which were provided during the 24 months preceding lodgement of this Prospectus; and
- (ii) a minimum of \$270,000 (excluding GST) if the Minimum Subscription is raised and a maximum of \$330,000 (excluding GST) if the Maximum Subscription is raised and issued 1,800,000 Options in respect of services relating to the Offers.

Other than the services noted above, during the 24 months preceding lodgement of this Prospectus with ASIC, Westar Capital Ltd has not provided services to the Company.

## 7.11 Consents

- (a) Each of the parties referred to below:
  - (i) do not make the Offers;

- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Advanced Share Registry has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor of the Company in the form and context in which it is named.

(d) **Corporate Lawyers and Solicitor's Report**

HWLE has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Corporate Lawyers to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Solicitor's Report in the form and context in which it is included.

(e) **Independent Geologist**

Ashmore Advisory Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist's Report in the form and context in which it is included.

(f) **Investigating Accountant**

Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(g) **Lead Manager**

Westar Capital Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Offers in the form and context in which it is named.

## 7.12 Expenses of Offers

The total approximate expenses of the Offers payable by the Company are:

	A\$	
	Minimum Subscription	Maximum Subscription
ASX quotation fee	66,415	69,160
ASIC lodgement fee	3,206	3,206
Legal fees	100,000	100,000
Audit fees	6,000	6,000
Investigating Accountant fees	8,000	8,000
Lead Manager's fees <sup>(1)</sup>	270,000	330,000
Printing, postage and administration fees	10,000	10,000
Other	7,379	7,634
<b>Total</b>	<b>481,000</b>	<b>544,000</b>

**Notes:**

1. Refer to Section 6.3 for a summary of the Lead Manager Mandate.

## 7.13 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 7.14 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

## 7.15 **Electronic Prospectus**

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. 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 email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company and the Lead Manager reserve 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. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

## 7.16 **ASIC Relief and ASX Waivers**

No ASIC relief or ASX waivers have been obtained and relied upon in relation to the Offers.

## 7.17 **Documents available for inspection**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.11 of this Prospectus.

## 7.18 **Statement of Directors**

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.



8. **Authorisation**

The 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 ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



**Malcolm Randall**

**Non-Executive Director and Chairman**

Dated: 12 April 2022

## 9. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

<b>\$ or \$</b>	means Australian dollars.
<b>Admission</b>	means admission of the Company to the Official List, following completion of the Offers.
<b>Applicant</b>	means a person who submits an Application Form.
<b>Application</b>	means a valid application for Securities pursuant to this Prospectus.
<b>Application Form</b>	means the application form attached to this Prospectus (including the electronic form provided by an online application facility).
<b>Application Monies</b>	means the amount of money submitted or made available by an Applicant in connection with an Application.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
<b>ASX Settlement</b>	means ASX Settlement Pty Limited ACN 008 504 532.
<b>ASX Settlement Rules</b>	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
<b>Auditor</b>	means Hall Chadwick WA Audit Pty Ltd.
<b>Bacchus</b>	means Bacchus Resources Pty Ltd ACN 606 340 872.
<b>Board</b>	means the board of Directors of the Company as at the Prospectus Date.
<b>Broker</b>	means any ASX participating organisation selected by the Lead Manager and the Company to act as a broker to the Offers.
<b>Broker Firm and Institutional Offer</b>	means the offer of Shares under this Prospectus to Australian resident investors and Institutional Investors in Australia who have received a firm allocation of Shares from their Broker.
<b>Capital Raising Offer</b>	means an initial public offering of Shares, at the Offer Price, to apply for a minimum of 22,500,000 Shares and a maximum of 27,500,000, to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before costs).
<b>CHESS</b>	means the Clearing House Electronic Subregister System operated by ASX Settlement.
<b>Closing Date</b>	means the date that the Offers close which is 5:00pm (WST) on 18 May 2022 or such other time and date as the Board determines.
<b>Company</b>	means Kingsland Minerals Ltd (ACN 647 904 014).

<b>Completion</b>	means the date on which the Securities are issued and transferred to Applicants in accordance with the terms of the Offers.
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
<b>Director Options</b>	means the Options issued to Richard Maddocks, Bruno Seneque and Nicholas Revell on 17 June 2021 in respect of initial capital provided to the Company, exercisable at \$0.25 and expiring 5 years from the date of issue, the terms of which are contained in Section 7.2.
<b>Directors</b>	means the directors of the Company as at the date of this Prospectus.
<b>ESIP</b>	means employee securities incentive plan.
<b>Electronic Prospectus</b>	means the electronic copy of this Prospectus located at the Company's website 12 April 2022.
<b>Expiry Date</b>	means 13 months after the Prospectus Date.
<b>Exposure Period</b>	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
<b>Financial Information</b>	has the meaning given in Section 4.
<b>GST</b>	means Goods and Services Tax.
<b>General Public Offer</b>	means the offer of Shares under the Offers to members of the general public with a registered address in Australia.
<b>Historical Financial Information</b>	has the meaning given in Section 4.2.
<b>Indicative Timetable</b>	means the indicative timetable for the Offers on page viii of this Prospectus.
<b>Institutional Investor</b>	means investors who are: <ul style="list-style-type: none"> <li>(a) persons in Australia who are either "sophisticated investors" or "professional investors" under sections 708(8) and 708(11) of the Corporations Act; or</li> <li>(b) an institutional investor in certain other jurisdictions, as agreed between the Company and the Lead Manager, to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Company is willing, in its absolute discretion, to comply).</li> </ul>

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<b>Investigating Accountant</b>	means Hall Chadwick WA Audit Pty Ltd.
<b>Issue Date</b>	means the date, as determined by the Directors, on which the Securities offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
<b>Lead Manager</b>	means Westar Capital Ltd.
<b>Lead Manager Mandate</b>	means the mandate entered between the Company and the Lead Manager for the provision of lead manager services and bookrunner services in respect of the Offers.
<b>Lead Manager Offer</b>	means the offer of up to 1,800,000 Options to be issued to the Lead Manager (or its nominees) in accordance with the terms of the Lead Manager Mandate.
<b>Lead Manager Options</b>	means the 1,800,000 Options to be issued to the Lead Manager (or its nominees) in accordance with the terms of the Lead Manager Mandate.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Maximum Subscription</b>	means the raising of \$5,500,000 (before costs) pursuant to the Capital Raising Offer.
<b>Minimum Subscription</b>	means the raising of \$4,500,000 (before costs) pursuant to the Capital Raising Offer.
<b>Offers</b>	means the Capital Raising Offer and the Lead Manager Offer.
<b>Offer Price</b>	means \$0.20 per Share.
<b>Official List</b>	means the official list of ASX.
<b>Official Quotation</b>	means official quotation by ASX in accordance with the Listing Rules.
<b>Opening Date</b>	means the date specified as the opening date in the Indicative Timetable.
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
<b>Performance Share</b>	means a performance share in the capital of the Company, each convertible into a Share upon the satisfaction of one or more of the relevant performance milestones.
<b>Plan</b>	means the Kingsland Minerals Ltd Employee Securities Incentive Plan.
<b>Prospectus</b>	means this prospectus dated 12 April 2022.
<b>Prospectus Date</b>	means the date on which a copy of this Prospectus was lodged with ASIC, being 12 April 2022.
<b>Recommendations</b>	means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

<b>Relevant Interest</b>	has the meaning given in the Corporations Act.
<b>Section</b>	means a section of this Prospectus.
<b>Securities</b>	means any securities, including Shares or Options, issued or granted by the Company.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	means Advanced Share Registry.
<b>Shareholder</b>	means a holder of one or more Shares.
<b>Trafalgar</b>	means Trafalgar Resources Pty Ltd ACN 612 053 166.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.

11 April 2022

The Board of Directors  
Kingsland Minerals Ltd  
Level 1  
43 Ventnor Avenue  
WEST PERTH WA 6005

Dear Board of Directors

## Independent Limited Assurance Report on Kingsland Minerals Limited Historical and Pro forma Financial Information

We have been engaged by Kingsland Minerals Limited (“Kingsland”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of Kingsland Minerals Limited for inclusion in the Prospectus.

The Prospectus (or “the document”) is issued for the purposes of raising a minimum of \$4,500,000 (before costs) based on the Minimum Subscription, or a maximum of \$5,500,000 (before costs) based on the Maximum Subscription, to assist the Company to meet the requirements for listing on the Australian Securities Exchange (“ASX”).

Broadly, the Prospectus will raise a minimum of \$4,500,000 (before costs) through the issue of 22,500,000 Shares at an issue price of \$0.20 per Share or a maximum of \$5,500,000 (before costs) through the issue of 27,500,000 Shares at an issue price of \$0.20 per Share.

Expressions and terms defined in the document have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

### Scope

You have requested Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

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You have requested Hall Chadwick to review the following historical financial information (together the "Historical Financial Information") of the Company included in the Prospectus:

- the Historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2021 for Kingsland Minerals Limited;
- the Historical Statement of Financial Position as at 31 December 2021 of Kingsland Minerals Limited; and
- the Historical Statement of Cash Flows for the period ended 31 December 2021 for Kingsland Minerals Limited.

The Historical Financial Information of Kingsland Minerals Limited has been extracted from the audited historical financial statements for 31 December 2021. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. An unqualified audit opinion was issued for 31 December 2021 with a material uncertainty surrounding the ability of the Company to continue as a going concern.

### Pro Forma Financial Information

You have requested Hall Chadwick to review the Pro Forma Historical Statement of Financial Position as at 31 December 2021 referred to as the "Pro Forma Financial Information."

The Pro Forma Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 4.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of section 4.7 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 Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Financial Information has been prepared by adjusting the statement of financial position of Kingsland Minerals Limited as at 31 December 2021 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2021 and following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Capital Raising Offer:

- (a) Issue of a minimum of 22,500,000 Shares at issue price of \$0.20 per Share in connection with the admission of Kingsland Minerals Limited to the Official List to raise a minimum of \$4,500,000 before costs based on the minimum Capital Raising Offer subscription and a maximum of 27,500,000 Shares at an issue price of \$0.20 per Share in connection with the admission of Kingsland Minerals Limited to the Official List to raise a maximum of \$5,500,000 before costs based on a maximum Capital Raising Offer subscription;

- (b) Issue of Shares to vendors for the acquisition of mining tenements at a deemed issue price of \$0.20 per Share and Options exercisable at \$0.25 each with an expiry date of 8 July 2026, valued at \$0.14158 per Option amounting to \$727,224 as follows:

Vendor	Project	Number of Shares	Number of Options
Bacchus Resources Pty Ltd	Mt Davis, Shoobridge, and Woolgni Projects	3,081,081	3,081,081
Trafalgar Resources Pty Ltd	Allamber Project	2,055,405	2,055,405
<b>Total</b>		<b>5,136,486</b>	<b>5,136,486</b>

- (c) Issue of Performance Shares to vendors under option agreements valued at \$0.20 per security. Management has assigned a 30% probability of the milestones attaching to the Performance Shares being achieved:

Holder	Project	Minimum Subscription	Maximum Subscription
Bacchus Resources Pty Ltd	Mt Davis, Shoobridge, and Woolgni Projects	1,578,324	1,795,724
Trafalgar Resources Pty Ltd	Allamber Project	2,051,676	2,334,276
<b>Total</b>		<b>3,630,000</b>	<b>4,130,000</b>

- (d) Costs of the Offers include capital raising fees payable to the Lead Manager and other costs of the Offers, which are estimated to be \$673,366 (including costs of \$481,000 outlined in Section 7.12 of the Prospectus) assuming the Minimum Subscription is raised, of which \$462,366 is offset against contributed equity and \$211,000 is recognised in Profit or Loss, or \$736,366 (including costs of \$544,000 outlined in Section 7.12 of the Prospectus) assuming the Maximum Subscription is raised, of which \$522,366 is offset against contributed equity and \$214,000 is recognised in Profit or Loss. Included in the costs are:

- (i) Capital Raising Fees payable to the Lead Manager totaling \$270,000 (assuming the Minimum Subscription is raised) and \$330,000 (assuming the Maximum Subscription is raised), pertaining to 6% of all funds raised under the Capital Raising Offer; and
- (ii) the issue to the Lead Manager of 1,800,000 Lead Manager Options exercisable at \$0.30 each with a term of 3 years from their date of issue. The Lead Manager Options are valued at \$0.10687 per Lead Manager Option, amounting to a total value of \$192,366.



- (e) The Company has agreed to pay \$40,000 to each of Bruno Seneque and Richard Maddocks on Admission, for work undertaken in assisting the Company in relation to the Offers and listing on ASX.

### Directors' Responsibility

The directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma 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 Financial Information that are free from material misstatement, whether due to fraud or error.

### Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and Pro Forma Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

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

## Historical Financial Information

### *Conclusions*

#### *Historical Financial Information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information for the Company comprising:

- i. the Historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2021 for Kingsland Minerals Limited;
- ii. the Historical Statement of Financial Position as at 31 December 2021 of Kingsland Minerals Limited; and
- iii. the Historical Statement of Cash Flows for the period ended 31 December 2021 for Kingsland Minerals Limited,

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 4.2 of the Prospectus.

#### *Pro Forma 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 Financial Information comprising the Pro Forma Historical Statement of Financial Position of Kingsland Minerals Limited 31 December 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 4.2 of the Prospectus.

#### *Restriction on Use*

Without modifying our conclusions, we draw attention to section 4.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

#### *Consent*

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in the Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, the Prospectus.

#### *Liability*

The liability of Hall Chadwick is limited to the inclusion of this Report in the Prospectus. Hall Chadwick makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

**Declaration of Interest**

Hall Chadwick does not have any interest in the outcome of the Offers or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick will receive normal professional fees for the preparation of the Report.

Yours faithfully



**MARK DELAURENTIS** CA  
**Director**

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# Independent Geologists Report

Ashmore Advisory Pty Ltd

ABN: 84 620 813 729

for

Kingsland Minerals Ltd

Job No: P-10137

Date: 11 April 2022

Final

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## Document Control Sheet

<b>Client</b>	
Kingsland Minerals Ltd	
<b>Report Name</b>	<b>Date</b>
Independent Geologists Report	11 April 2022
<b>Job No.</b>	<b>Revision No.</b>
P-10137	Final
<b>File Name:</b>	
P-10137 Independent Geologists Report Kingsland Minerals 202201_Draft_V3.docx	

<b>Author</b>			
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The Directors  
Kingsland Minerals Limited  
Level 2, 43 Ventnor Avenue  
West Perth WA 6005

Dear Sir/Madam,

## INDEPENDENT GEOLOGIST'S REPORT

Ashmore Advisory Pty Ltd (ABN 84 620 813 729), ("Ashmore") has been requested by Kingsland Minerals Limited (the "Company" or "KNG") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the tenements set out in Table 1 ("the Tenements").

The Tenements are primarily located in the Pine Creek region of the Northern Territory, close to the town of Pine Creek. The primary commodities of interest are uranium, copper and gold. In addition, there is also a project located in the Lake Johnston region of Western Australia that is prospective for nickel.

This Report is to be included in a Prospectus to be lodged by KNG with the Australian Securities and Investment Commission ("ASIC") on or about the 12th April 2022, comprising an initial public offering of a minimum of 22,500,000 shares and a maximum of 27,500,000 shares ("Shares") to be issued at a price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before costs). The funds raised will be used primarily for the purpose of exploration and evaluation of the Tenements.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange ("ASX"), the guidelines of the 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("VALMIN Code"), which incorporates the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code"). Where Exploration Results, Mineral Resources or Ore Reserves have been referred to in this IGR, the classifications are consistent with the JORC Code, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Rob Williams, BSc (Geology). A competent person who is a Member of the Australasian Institute of Mining and Metallurgy with over 25 years of experience. Mr Williams is employed by Ashmore as a consultant. Mr Williams 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 JORC Code. Mr Williams consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

In addition, Ashmore has not been requested to provide an Independent Valuation and this IGR is not a valuation report, nor has it been asked to comment on the fairness or reasonableness of any vendor or promoter considerations, and therefore it has not offered any opinion on these matters. This IGR is a Technical Assessment Report and a Public Report as described in the VALMIN Code and JORC Code. It is based on, and fairly reflects the information and supporting documentation provided by the Company, and additional publicly available information from government bodies and public reporting on the ASX.

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During the preparation of this Report, access has been provided to all relevant data held by KNG and various other technical reports and information quoted in Section 4 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of KNG;
- publicly available reports prepared by previous tenement holders and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by KNG.

Ashmore does not doubt the authenticity or substance of previous investigating reports. Ashmore has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

This Report has been prepared by Ashmore strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Ashmore's only commercial interest in KNG. Payment of fees is in no way contingent upon the conclusions of this Report.

The Tenements are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by KNG. With the exception of the Cleo Uranium Deposit no other Mineral Resources have been previously reported within the Tenements.

Mr Williams is of the opinion that KNG has satisfactorily and clearly defined exploration and expenditure programs which are reasonable having regard to the nature of the mineralisation and the stated objectives of the Company. KNG's exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

Yours faithfully

Rob Williams

Ashmore Advisory Pty Ltd

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## Summary

This Independent Geologists Report (“IGR”, or the “Report”) has been prepared by Ashmore Advisory Pty Ltd (“Ashmore”) at the request of Kingsland Minerals Limited (the “Company” or “KNG”). KNG owns or has been granted the option to own, controlling interests in several tenements in the Pine Creek region of the Northern Territory and the Lake Johnston region of Western Australia. The Northern Territory projects are prospective for copper, gold and uranium mineralisation and the Western Australian project is prospective for nickel mineralisation.

The Northern Territory tenements are contained within four project areas. The Allamber Project is prospective for copper and uranium mineralisation. Previous exploration had delineated significant copper mineralisation focussed on the contact between the Cullen Granite and the Masson Formation, a series of graphitic shales. Previous drilling has been focussed on geochemical anomalies derived from regional soil sampling. Copper mineralisation intersected in fresh rock consists of sulphide rich breccias and is found in both the sediments and the granites proximal to the contact. In addition to copper, the Allamber Project also contains uranium mineralisation. Uranium was discovered in the early 1980’s through aerial radiometric surveys followed by ground reconnaissance. Subsequent drilling in the mid 1980’s followed up with additional drilling in 2005-06 and resulted in the estimation of a Mineral Resource. This Mineral Resource was estimated under the JORC Code (2004) so has not been reported here.

KNG proposes to explore for copper and uranium at Allamber building upon the previous exploration which has delineated significant copper mineralisation and resulted in the estimation of uranium Mineral Resources.

The Woolgni Project is prospective for gold mineralisation. Historical mining extends over several hundreds of metres in the prospective Burrell Creek Formation which also hosts several significant historical gold mines. Previously, exploration has been confined to a series of generally shallow (< 80m) reverse circulation (“RC”) and diamond core (“DDH”) drill holes. These holes have targeted higher grade quartz veining beneath old workings. KNG proposes to expand the project scope with deeper drilling and additional exploration to delineate additional mineralised horizons along the prospective anticlinal axial planes.

The Shoobridge Project is prospective for gold and uranium. The central part of the Project contains stratigraphic units directly along strike from the Cosmo Howley gold mine which produced 6.98Mt at 2.1g/t Au for Dominion Mining Limited between 1987 and 1994. The mine is currently owned by Kirkland Lake Resources Limited and is under care and maintenance. The eastern part of the Project area contains previous exploration that had delineated uranium mineralisation. Historic drilling has delineated uranium mineralisation at the Bella Rose and Long Island prospects. These prospects are associated with regional structures, the Hayes Creek and Belle Rose Faults that contain uranium mineralisation in other prospects along strike from Kingsland’s tenements.

The Mount Davis Project contains extensive geochemical soil sampling that has defined several anomalous areas prospective for gold and base metal mineralisation. Historic mining and exploration along the Coronet Shear to the east of the Project area has targeted copper, tin and tungsten contained in a series of quartz veins. The west of the Project area contains strike extensions of the Burrell Creek Formation that host the Moline gold deposits to the north-west of the Project.

The Lake Johnston Project in Western Australia is prospective for nickel sulphide mineralisation. Rafts of ultramafic rocks, thought to be derived from the Lake Johnston Greenstone Belt, have been faulted into a suite of granitic rocks. The Lake Johnston Greenstone Belt hosts the Emily Ann and Maggie Hays nickel deposits which produced 11.5mt @ 1% Ni containing 112,500t of nickel metal. These ultramafic rocks are evident in regional magnetic surveys and historic drilling has indicated the prospectivity for nickel sulphide mineralisation. Ground magnetic surveys have indicated targets at depth which have yet to be evaluated. KNG proposes to further investigate the potential for nickel sulphide mineralisation with geophysical surveys followed by additional drilling if warranted.

Based on prevailing market sentiment and commodity prices, exploration for copper, gold, uranium and nickel is warranted and the Tenements are considered sufficiently prospective to justify the exploration expenditure and work programs outlined in the Prospectus. There is no assurance that these exploration programs will result in the discovery of an economic deposit. Proposed exploration programs and expenditure are tabulated below.

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**Proposed Exploration Expenditure**

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
<b>Allamber Project</b>						
Data compilation (scanning, digitising drilllogs)	\$25,000		\$25,000	\$25,000		\$25,000
Geological Mapping	\$50,000		\$50,000	\$50,000		\$50,000
Surface geochemical surveys	\$50,000		\$50,000	\$50,000		\$50,000
Surface geophysical surveys	\$50,000		\$50,000	\$50,000		\$50,000
Drilling (diamond core, approx. 10 holes / 1500 m)	\$100,000	\$240,000	\$340,000	\$100,000	\$240,000	\$340,000
Drilling (RC, approx. 40 holes / 6000 m)	\$200,000	\$200,000	\$400,000	\$200,000	\$200,000	\$400,000
Follow up drilling (incl. downhole geophysics)		\$150,000	\$150,000		\$200,000	\$200,000
<b>Sub-total for Allamber Project</b>	<b>\$475,000</b>	<b>\$590,000</b>	<b>\$1,065,000</b>	<b>\$475,000</b>	<b>\$640,000</b>	<b>\$1,115,000</b>
<b>Shoobridge Project</b>						
Data compilation (scanning, digitising drilllogs)	\$25,000		\$25,000	\$25,000		\$25,000
Geological Mapping	\$50,000		\$50,000	\$50,000		\$50,000
Surface geochemical surveys	\$50,000		\$50,000	\$50,000		\$50,000
Drilling (RC, approx. 20 holes / 2000 m)		\$200,000	\$200,000		\$200,000	\$200,000
Drilling (Diamond Core, approx. 5 holes / 1000 m)		\$200,000	\$200,000		\$200,000	\$200,000
Follow up drilling (incl. downhole geophysics)		\$100,000	\$100,000		\$100,000	\$100,000
<b>Sub-total for Shoobridge Project</b>	<b>\$125,000</b>	<b>\$500,000</b>	<b>\$625,000</b>	<b>\$125,000</b>	<b>\$500,000</b>	<b>\$625,000</b>
<b>Woolgni Project</b>						
Data compilation (scanning, digitising drilllogs)	\$25,000		\$25,000	\$25,000		\$25,000
Geological Mapping	\$50,000		\$50,000	\$50,000		\$50,000
Surface geochemical surveys	\$50,000		\$50,000	\$50,000		\$50,000
Drilling (diamond core, approx. 6 holes / 1000 m)					\$240,000	\$240,000
Drilling (RC, approx. 40 holes / 6000 m)	\$200,000	\$200,000	\$400,000	\$200,000	\$200,000	\$400,000
Follow up drilling (incl. downhole geophysics)		\$65,000	\$65,000		\$200,000	\$200,000
<b>Sub-total for Woolgni Project</b>	<b>\$325,000</b>	<b>\$265,000</b>	<b>\$590,000</b>	<b>\$325,000</b>	<b>\$640,000</b>	<b>\$965,000</b>
<b>Mt Davis Project</b>						
Data compilation (scanning, digitising drilllogs)	\$25,000		\$25,000	\$25,000		\$25,000
Geological Mapping	\$50,000		\$50,000	\$50,000		\$50,000
Surface geochemical surveys	\$50,000		\$50,000	\$50,000	\$50,000	\$100,000
Drilling (RC, approx. 20 holes / 2000 m)		\$200,000	\$200,000		\$200,000	\$200,000
Follow up drilling (incl. downhole geophysics)					\$50,000	\$50,000
<b>Sub-total for Mt Davis Project</b>	<b>\$125,000</b>	<b>\$200,000</b>	<b>\$325,000</b>	<b>\$125,000</b>	<b>\$300,000</b>	<b>\$425,000</b>
<b>Lake Johnston Project</b>						
Data compilation (scanning, digitising drilllogs)	\$25,000		\$25,000	\$25,000		\$25,000
Geological Mapping	\$50,000		\$50,000	\$50,000		\$50,000
Surface geochemical surveys		\$50,000	\$50,000		\$50,000	\$50,000
Drilling (RC, approx. 5 holes / 1000 m)		\$100,000	\$100,000		\$100,000	\$100,000
Follow up drilling (incl. downhole geophysics)					\$100,000	\$100,000
<b>Sub-total for Lake Johnston Project</b>	<b>\$75,000</b>	<b>\$150,000</b>	<b>\$225,000</b>	<b>\$75,000</b>	<b>\$250,000</b>	<b>\$325,000</b>
<b>TOTAL</b>	<b>\$1,125,000</b>	<b>\$1,705,000</b>	<b>\$2,830,000</b>	<b>\$1,125,000</b>	<b>\$2,330,000</b>	<b>\$3,455,000</b>

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## 1. Introduction & Geology

### 1.1 Tenure

A summary of KNG's tenements is shown in Table 1. All tenements are granted with vendor agreements in place for KNG to assume 100% ownership of all tenements upon successful listing on the ASX. Upon listing, all tenements will be transferred to ownership by KNG. There are no known obligations to other parties, nor are there any security bonds or reclamation liabilities on any of the tenements.

Table 1: Tenement Details

Tenement	Location	Project	Status	Holder	Area km <sup>2</sup>	Start Date	End Date	Minimum Expenditure	Rents	Rates/Admin Levy
EL31457	Northern Territory	Woolgni	Granted	Bacchus Resources Pty Ltd 100%	108.27	22-Aug-17	21-Aug-23	\$42,000	\$5,425	\$310
EL31409	Northern Territory	Shoobridge	Granted	Bacchus Resources Pty Ltd 100%	123.55	7-Nov-17	6-Nov-23	\$116,000	\$5,735	\$310
EL32275	Northern Territory	Shoobridge	Granted	Bacchus Resources Pty Ltd 100%	13.35	7-Jul-20	6-Jul-26	\$35,000	\$152	\$310
EL31659	Northern Territory	Mt. Davis	Granted	Bacchus Resources Pty Ltd 100%	84.28	6-Mar-18	5-Mar-24	\$116,000	\$4,340	\$310
EL31764	Northern Territory	Mt. Davis	Granted	Bacchus Resources Pty Ltd 100%	37.91	6-Jul-18	5-Jul-24	\$39,000	\$912	\$310
EL31960	Northern Territory	Allamber	Granted	Trafalgar Resources Pty Ltd 100%	69.95	12-Mar-19	11-Mar-25	\$31,250	\$1,596	\$310
EL32152	Northern Territory	Allamber	Granted	Trafalgar Resources Pty Ltd 100%	40.08	23-Oct-20	22-Oct-26	\$13,000	\$456	\$310
EL32418	Northern Territory	Allamber	Granted	Trafalgar Resources Pty Ltd 100%	134.98	22-Apr-21	21-Apr-27	\$21,000	\$1,558	\$310
E63/2068	Western Australia	Lake Johnston	Granted	Kingsland Gold Ltd 100%	137	3-Sep-21	2-Sep-26	\$47,000	\$6,862	\$2,920

### 1.2 Location and Access

The Northern Territory tenements are located close to the town of Pine Creek. The Western Australia tenements are located to the west of the town of Norseman.



Access to the Northern Territory tenements is via the major, sealed Stuart Highway from Darwin to the town of Pine Creek, a distance of about 210km. Access to the various projects is then via sealed roads with local cattle station gravel roads for access within the project area.

Access to the Western Australian project is via the Great Eastern Highway from Perth to Southern Cross (340km) then south to Marvel Loch (34km) and then via the gravel Banker Mt Day Road to the tenement area (89km). Alternatively, access is via the Brookton Highway from Perth to Hyden (305km) and then along the Hyden-Norseman Road for 152km and then north on the Banker-Mt Day Road for 35km. Figure 1 shows the location of the Project areas.

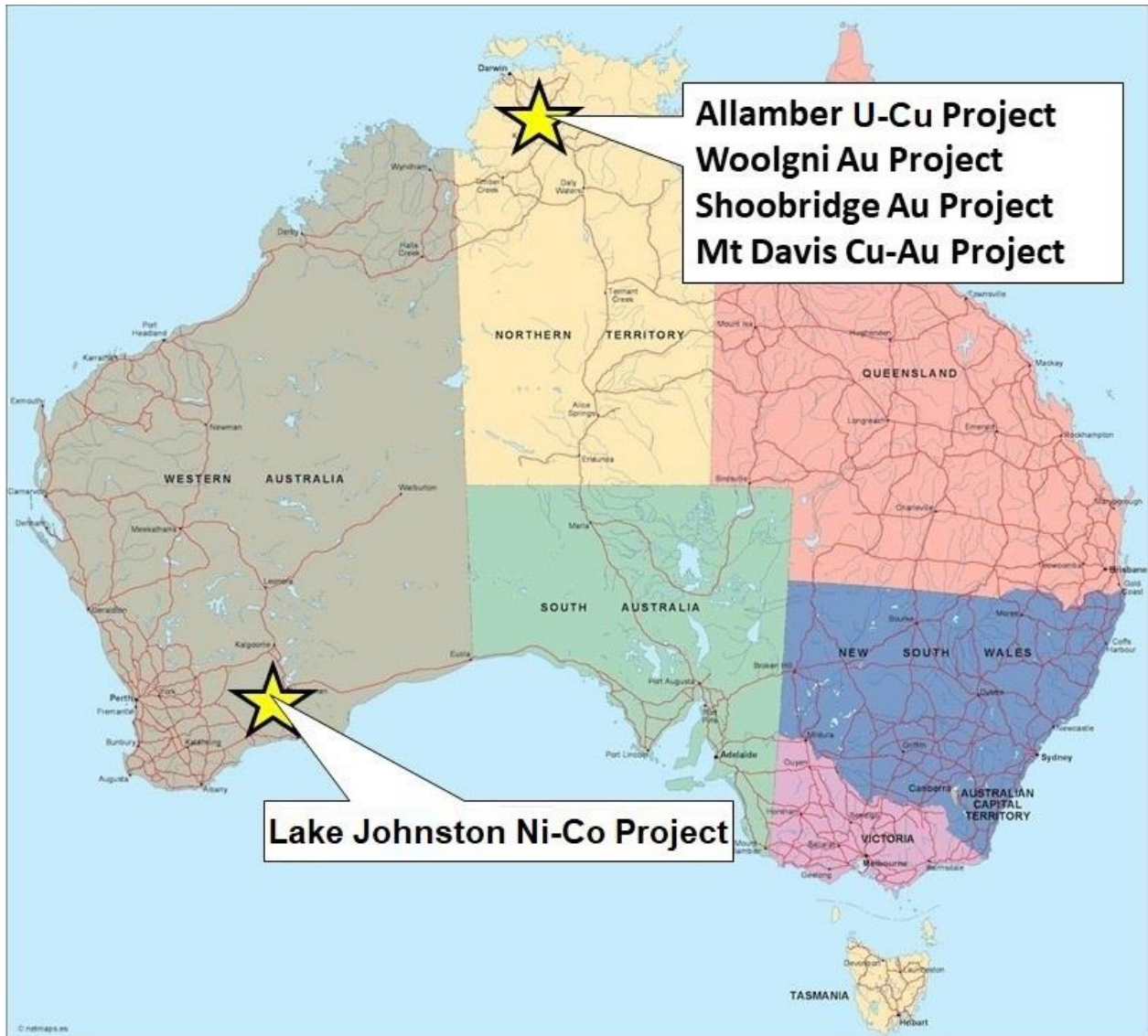


Figure 1: Project Locations in Northern Territory and Western Australia (source: www.netmaps.net)

### 1.3 Data Sources

This report is based on information provided by KNG along with technical reports prepared by independent consultants. In addition, the Geological Survey of Western Australia and the Geological Survey of Northern Territory websites were used to search for relevant technical reports and data, and also to provide maps of the project areas. All maps included in this report are current as of the date of this report and have been prepared and/or verified by the Competent Person.

Ashmore did not visit the projects as part of the preparation of this report. Site visits were not deemed necessary due to the early stage of exploration completed to date. It was considered that site visits would

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not materially contribute to the geological understanding or knowledge of the projects. In addition, COVID-19 travel restrictions precluded travel between Western Australia and the Northern Territory.

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## 2. Northern Territory Projects

The Northern Territory projects are located around the town of Pine Creek. Pine Creek is located 200km south of Darwin on the major Stuart Highway. Pine Creek is a regional centre supporting the local mining and pastoral industries. The closest meteorological station is located at Katherine, 80km to the south-east of Pine Creek. There are two distinct seasons related to tropical monsoonal activity. The wet season lasts from November to March and the dry season from April to October. The wet season does restrict some exploration activity due to high water levels in creeks and rivers restricting access to some areas. Mean temperature and rainfall data is displayed in Table 2.

Table 2: Weather Data – Katherine

Katherine, 14.44°S, 132.27° E, 108m elev.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean max temp (°C)	34.6	33.9	34.2	34.0	32.1	30.1	30.4	32.3	35.8	37.7	37.4	35.9	34.0
Mean min temp (°C)	24.2	23.9	23.1	20.8	16.8	13.8	13.0	14.6	20.1	23.7	24.6	24.5	20.3
Mean rainfall (mm)	266.6	234.3	192.6	42.6	4.8	0.4	9.0	1.4	5.9	29.5	90.3	216.6	1,142.6

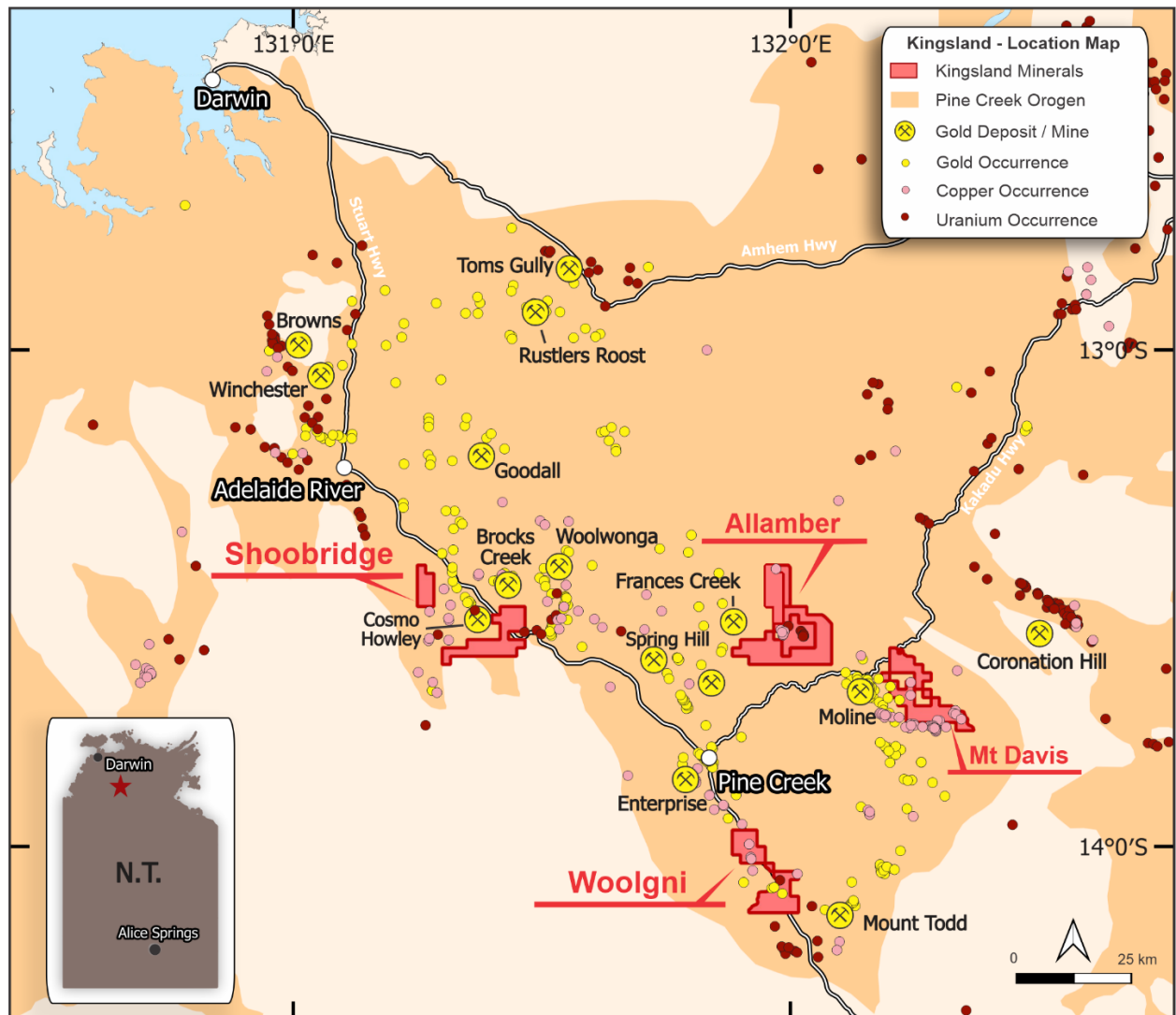


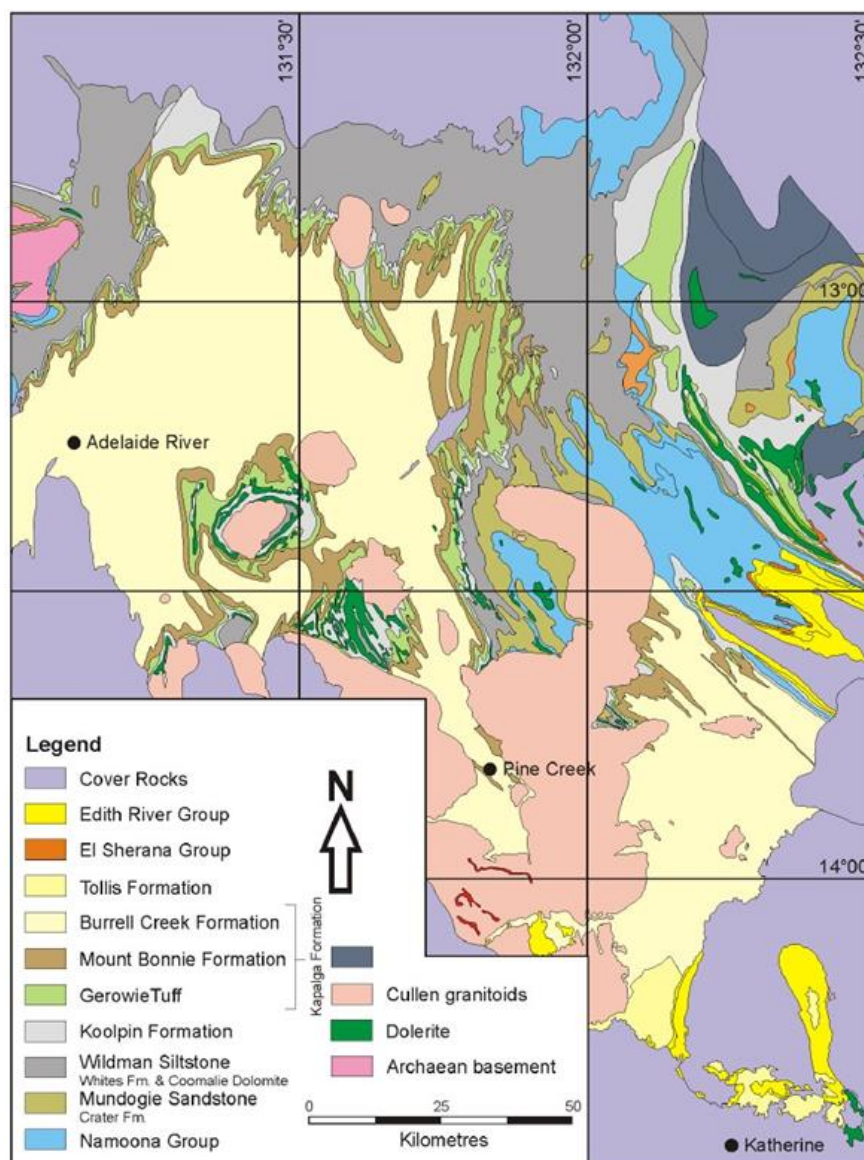
Figure 2: Location of Northern Territory Projects

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## 2.1 Regional Geology

This description of the geology of the Pine Creek region is sourced from Sener (2004). The Pine Creek Orogen (“PCO”) is an irregularly-shaped Paleoproterozoic inlier, exposed over ~66,000km<sup>2</sup> to the south-east of Darwin. The inlier comprises a thick sequence of variably deformed and metamorphosed Paleoproterozoic sedimentary, volcanoclastic and minor volcanic rocks, which overlie late Archean basement. The supracrustal rocks are intruded by high heat producing Paleoproterozoic granitoids, particularly in the south-east (Figure 3).

Sedimentary rocks of later basins overlie the PCO unconformably and a veneer of Tertiary sedimentary rocks, or Upper Cretaceous to Middle Tertiary laterites and soils, cover much of the outcrop area of the PCO. The Middle Proterozoic McArthur Basin obscures the eastern flanks of the PCO, and the Late Proterozoic Victoria River Basin overlies the south-west. The Cambro-Ordovician Daly Basin and Mesozoic Bonaparte Gulf Basin lie to the south and west, respectively, and the Cambrian and Mesozoic strata of the Bathurst Terrace and Arafura Basin conceal the northern margins of the inlier. The total extent of the Paleoproterozoic rocks beneath these basins is unknown.



**Figure 3: Geology of Central Region of Pine Creek Inlier**

The PCO is divided into five regional sub-units: the Litchfield, Rum Jungle, Central, South Alligator River Valley and Alligator River regions, from west to east respectively. The KNG projects are located within the Central sub-unit (Figure 4).

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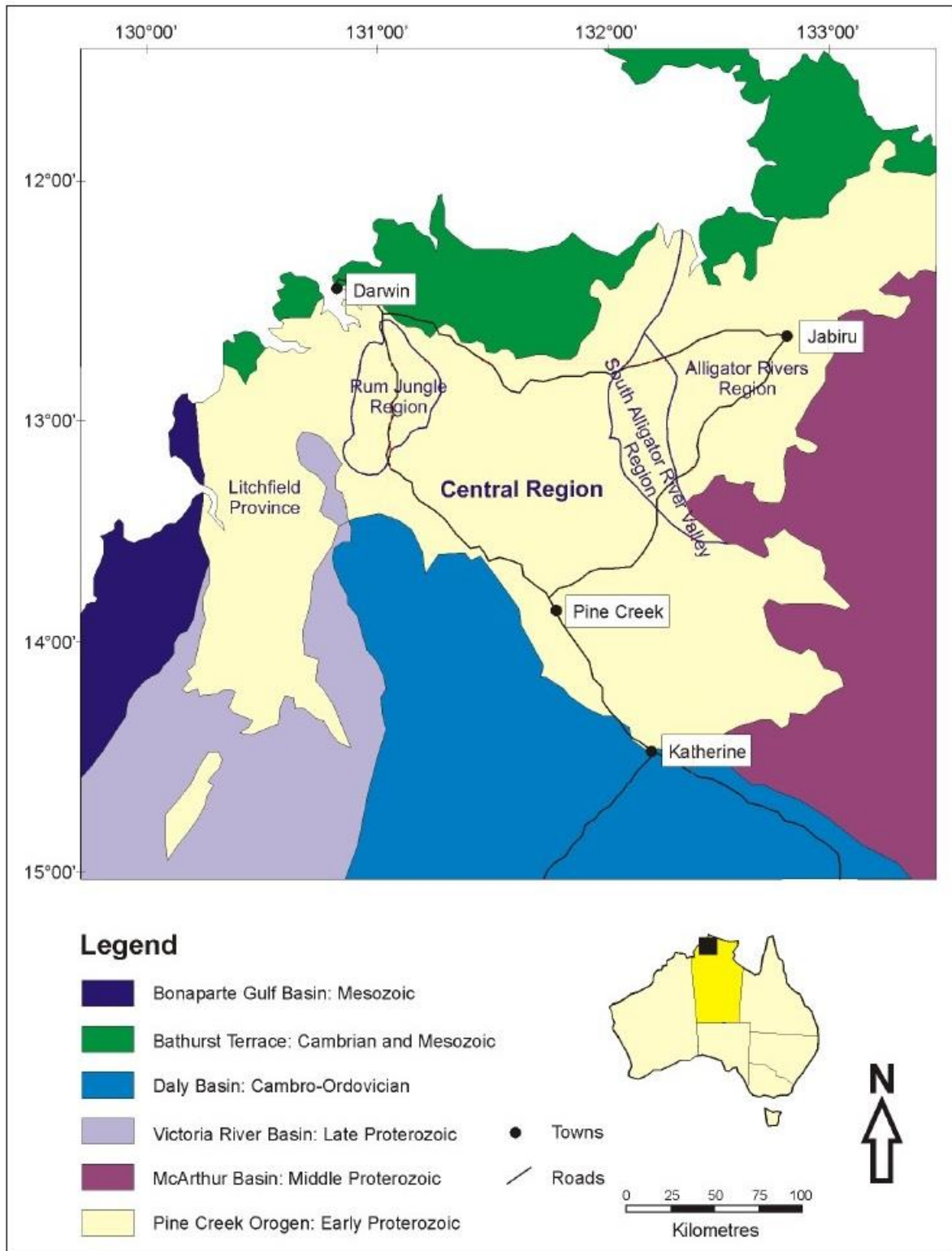


Figure 4: Simplified Geology Map showing Basins and Sub-provinces

## 2.2 Allamber Project

The Allamber Project consists of three exploration licences (EL31960, EL32152 and EL32418), and is accessed via the Kakadu Highway from Pine Creek. The Project is prospective for uranium and copper mineralisation. A Mineral Resource estimate ("MRE") was completed on the Cleo's uranium deposit in accordance with the JORC Code (2004) and has not been presented in this report. Figure 5 shows the location of the Project Tenements in relation to the town of Pine Creek and Kakadu National Park. The Project is primarily contained within the Mary River East Pastoral Station with small parts within the adjoining Ban Ban Springs and Mary River West Stations.

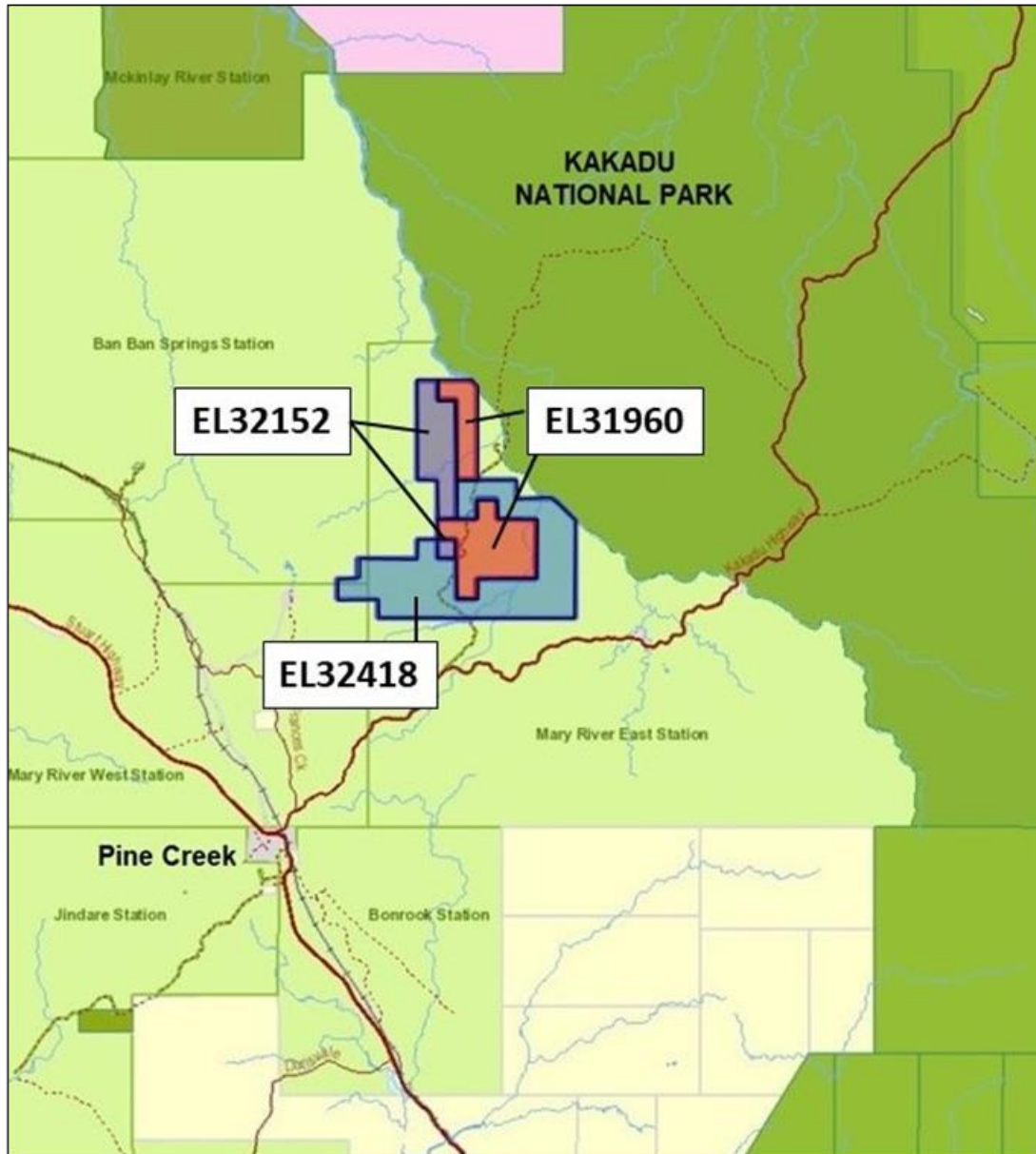


Figure 5: Location of Allamber Project Tenements

### 2.2.1 Project Geology

The geology description is from Bajway (2014, CR2014-0386). The Allamber Project is located within the central part of the Pine Creek Orogen ("PCO") which is a tightly folded sequence of Palaeoproterozoic rocks, >4km in thickness, laid down on granitic and gneissic Archaean basement unconformably. The sequence is dominated by clastic, carbonate and carbonaceous sedimentary volcanics. Pre-orogenic mafic sills of the Zamu Dolerite intruded the sequence prior to regional metamorphism and deformation. The sequence was tightly folded and pervasively altered with metamorphic grade averaging greenschist facies

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in a period ca 1,867–1,850Ma. The Cullen intrusive event introduced a suite of fractionated calc-alkaline granitic magma into the sequence in the period ~1,830–1,800Ma. During emplacement, magma experienced differentiation and fractionation which subsequently led to the emanation of hydrothermal fluids responsible for gold, uranium and base metals mineralisation in the adjacent meta-sediments.

The Masson Formation (Namoon Group) and Mundogie Sandstone and Wildman Siltstone (Mt Partridge Group) are exposed, which have been intruded by the members of the Cullen Batholith / Cullen Supersuite (Minglo, Frances Creek and Allamber Springs Granites). Sills and dykes of the Zamu Dolerite may also intersect the sequence in places. The Masson Formation comprises carbonaceous phyllite, slates, siltstone and dolomite beds which are exposed towards the base of the formation. It hosts significant uranium mineralisation in the south at Cleo's and Cliff South. In addition, it also contains some occurrences of base metals plus copper mineralisation, such as Hatrick, Tarpon and Ox-Herring prospects (Figure 6) which were subject to major exploration activity by Element 92 Pty Ltd. It may be noted that entire granite - sediment contact within the project area is marked by the presence of copper anomalism and has returned significant assay results from Hatrick, Nipper, Tarpon and Ox-Eyed Herring prospects.

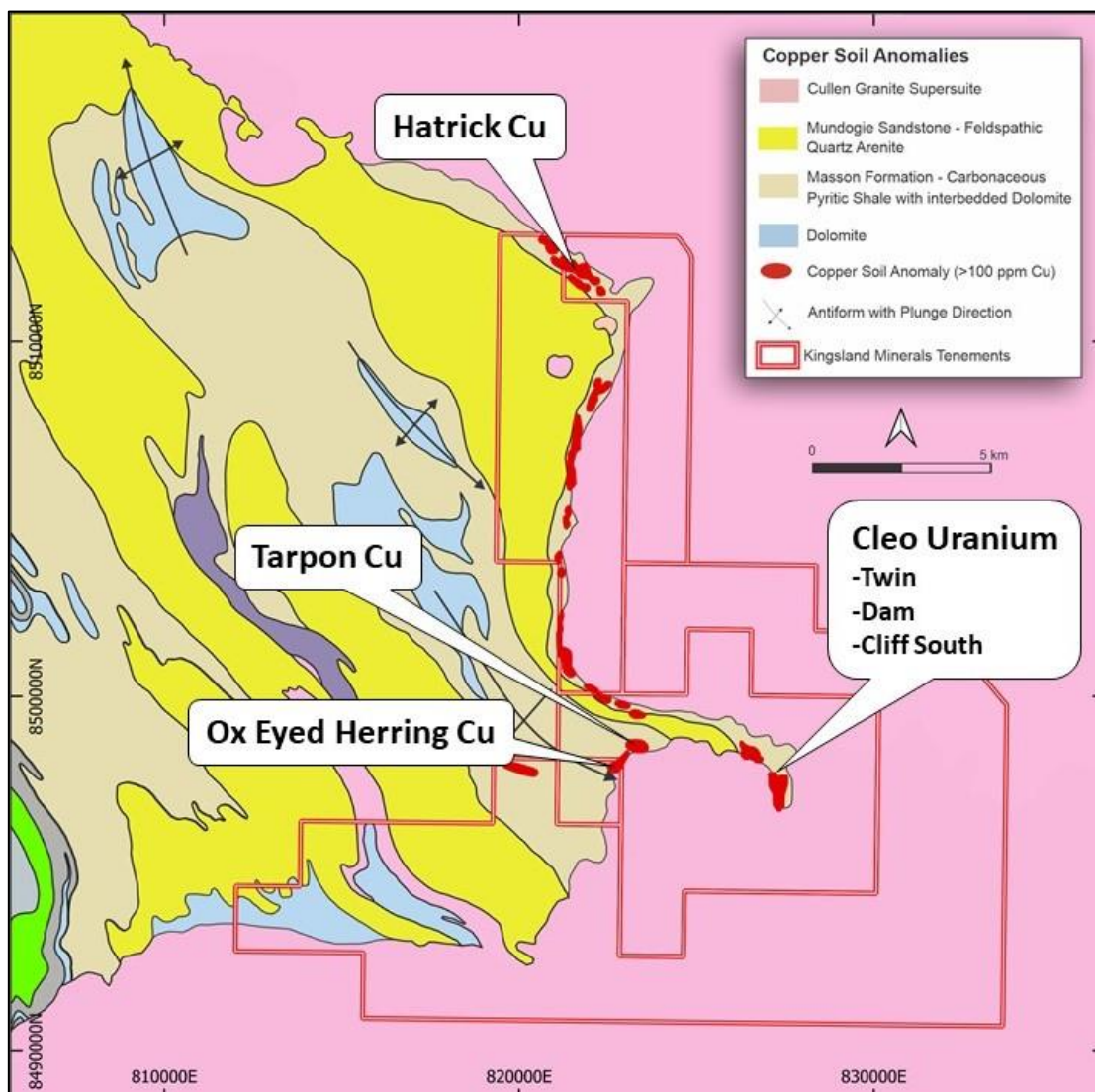


Figure 6: Geology of Allamber Project (source: Kingsland Minerals)



### 2.2.2 Exploration History

The first systematic exploration was not conducted until the late 1960's and early 1970's. Australian Geophysical Pty Ltd conducted airborne radiometric surveys covering part of EL7138. No anomalies or ground follow up was reported.

Ferruginous units overlying the Masson Formation found in the south-west corner of EL7138 have been investigated by Wandaroo Mining and CRA for their iron ore potential. Tonnages and grade were found to be uneconomic.

CRA Exploration Pty Ltd ("CRA"), in 1978, conducted regional soil traverses covering the majority of EL7138. This sampling identified nineteen anomalies, five of which were followed up with detailed soil sampling and gossan mapping. Anomaly 5, approximately 12km west of EL7138 was considered to have the best potential. A diamond drill hole targeted the best geochemistry within anomaly 5 but yielded disappointing results so CRA relinquished the ground. The data for this hole could not be located.

Uranium, tin, tungsten, molybdenum and base metal exploration was conducted in 1980 by Australian and New Zealand Exploration Company. Exploration consisted of -80 mesh stream sediment sampling at 1km intervals, heavy mineral concentrate sampling, Radiometric surveys and soil sampling. Elevated base metal values were found in a number of localities along the granite contact. Follow up rock chip sampling located anomalous strata-bound ironstone outcrops. The potential for significant deposits was regarded limited to the ground was relinquished.

In 1983 Total Mining Australia Pty Ltd pegged EL4414 and EL4460 for hydrothermal uranium mineralisation. The geological model interpreted the Cullen Granite intrusive history was similar to that of the Rum Jungle and Waterhouse Archean granite domes to the north-east.

Total Mining Australia Pty Ltd discovered uranium anomalies using airborne radiometrics at the Allamber Project in 1983.

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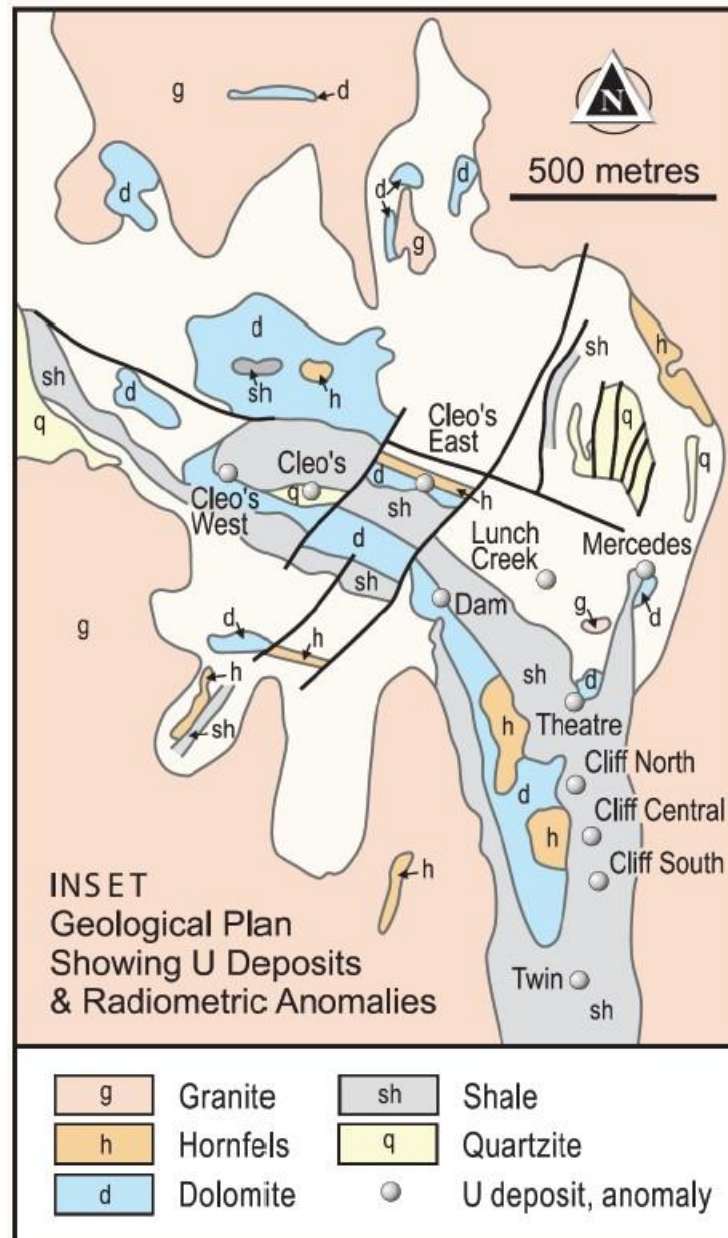


Figure 7: Geology of Sediment Embayment hosting Cleo Uranium Targets

The embayment of sediments into the granites at Cleo (Figure 7) was identified as a very prospective area based on reconnaissance ground radiometric surveys. This geological environment was considered similar to the Rum Jungle and East Alligator deposits. In 1984, 11 holes were drilled which established the presence of primary uranium mineralisation in non-outcropping dolomites and carbonaceous schists. In addition to the RC and DDH drilling, closer spaced radiometric surveys were completed at 200m by 50m and 100m by 25m spacing and ground magnetic and electromagnetic ("EM") conductivity surveys were completed. A series of eight shallow trenches were also excavated over the mineralised area. This first year of exploration confirmed the Cleo area as being prospective for a significant primary uranium deposit.

Exploration in 1985 focussed on establishing reliable exploration techniques. Additional radiometric surveys and magnetic surveys were completed along with a program of auger drilling. Soil radon surveys were also completed over the known Cleo mineralisation to provide a template for other exploration programs.

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In 1986, drilling over the Cleo deposit was completed using an air-track rig. A total of 70 holes for 3,408m were completed. In 1987 air-track drilling totalled 54 holes for 2,680m. A deeper program of drilling was completed in 1988 with 34 percussion holes totalling 2,518m and 10 DDH holes totalling 653.65m completed. In 1988, an Exploration Retention Lease (ERL84) was granted over the area containing uranium mineralisation. The remainder of EL4144 was relinquished. In 1992, ERL84 was also relinquished due to lower uranium prices and the negative attitudes to uranium exploration.

Very few of the holes drilled by Total Mining Australia between 1984 and 1988 were assayed. All the holes were analysed by a scintillometer with the results recorded as average counts per second radiation over generally one metre intervals. A few core holes were assayed and a regression curve was established to enable a conversion to equivalent uranium ppm values.

Aztec Mining Company ("Aztec") joint ventured into tenements EL7138, EL7684 and EL7935 in 1992. Work completed by Aztec included stream sediment sampling, soil sampling, costeaning, detailed geological mapping and diamond core and RC drilling. Much of this exploration work has not been digitised. The focus of Aztec's exploration was the stratabound cupriferous horizon striking for about 20km that occurs in variably pyrrhotitic, hornfelsed carbonaceous mudstone beds interpreted to be the equivalent of Whites Formation. The dominant sulphide is chalcopyrite however chalcocite does occur over some intervals and the mineralisation is best developed at Aztec's Black Bream and Catfish prospects, located south of the Hatrick prospect.

Details of drilling completed by Aztec are displayed in Table 3, while significant intersections are shown in Table 4.

**Table 3: Aztec Drill Hole Details 1993**

Hole	Type	E_GDA52	N_GDA52	Depth	Dip	Azimuth
ASDDH1	DDH	821680	8511900	120.0	-62	200
ASDDH2	DDH	821370	8512030	137.0	-62	200
ASDDH3	DDH	821820	8508080	60.5	-62	108
ASDDH3A	DDH	821820	8508080	156.0	-62	108
ASDDH4	DDH	821160	8505880	179.5	-58	70
ASRC1	RC	821660	8511859	50.0	-60	200
ASRC2	RC	821673	8511880	52.0	-60	200
ASRC3	RC	821821	8511733	50.0	-60	220
ASRC4	RC	821842	8511744	58.0	-60	220
ASRC5	RC	821861	8511760	50.0	-60	220
ASRC6	RC	821419	8511927	42.0	-60	186
ASRC7	RC	821426	8511953	52.0	-60	186
ASRC8	RC	818657	8514283	50.0	-60	208
ASRC9	RC	818670	8514303	50.0	-60	208
ASRC10	RC	818679	8514324	50.0	-60	208
ASRC11	RC	822082	8508459	50.0	-60	126
ASRC12	RC	822096	8508442	50.0	-60	126
ASRC13	RC	822118	8508426	50.0	-60	126
ASRC14	RC	821999	8508259	50.0	-60	126
ASRC15	RC	822018	8508239	50.0	-60	126
ASRC16	RC	822038	8508223	46.0	-60	126

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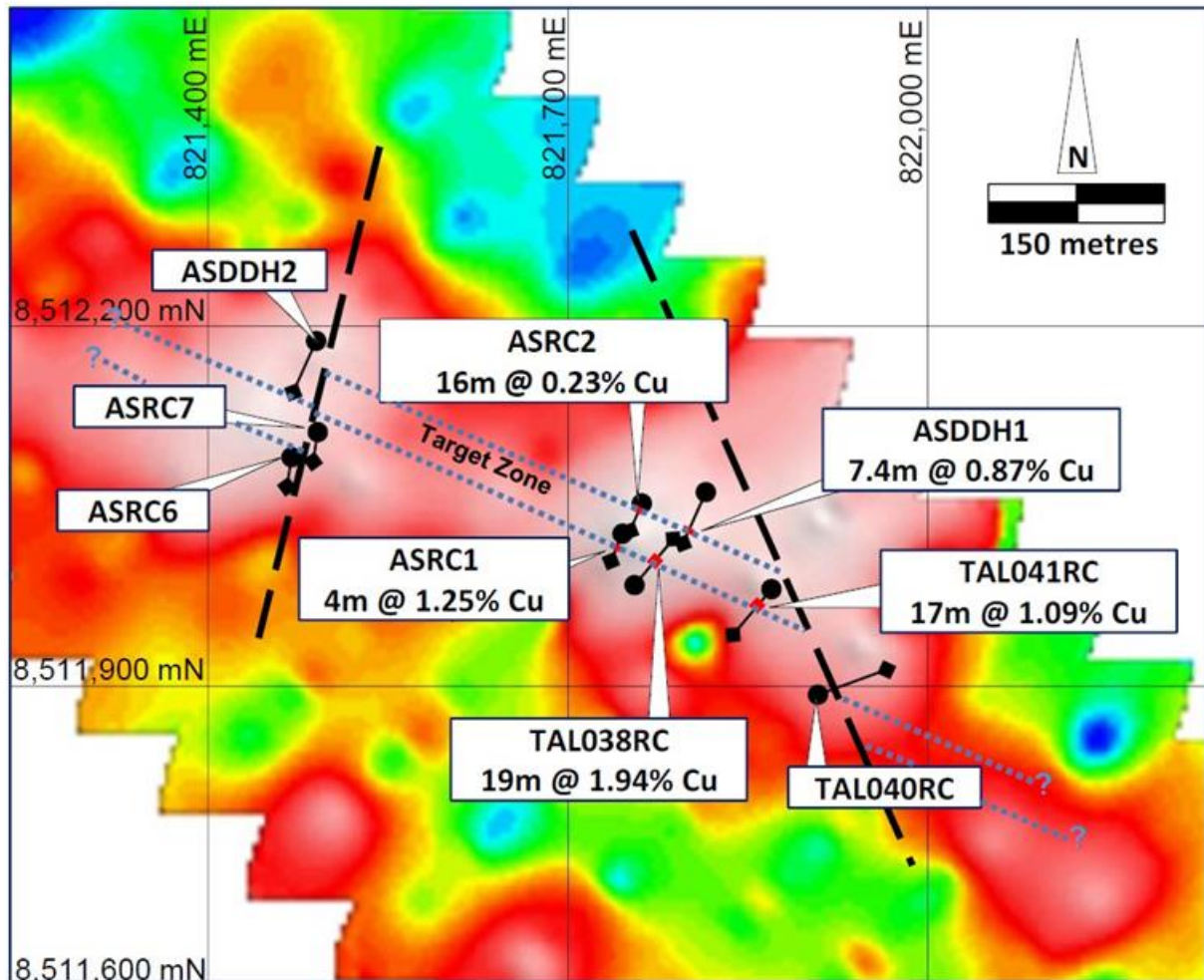
Hole	Type	E_GDA52	N_GDA52	Depth	Dip	Azimuth
ASRC17	RC	821863	8507670	50.0	-60	270
ASRC18	RC	821835	8507667	50.0	-60	270
ASRC19	RC	821807	8507670	50.0	-60	270
ASRC20	RC	821779	8507670	50.0	-60	270
ASRC21	RC	821454	8506239	50.0	-60	270
ASRC22	RC	821482	8506228	58.0	-60	270
ASRC23	RC	821507	8506223	50.0	-60	270
ASRC24	RC	830965	8510998	22.0	-60	70
ASRC25	RC	830990	8511007	58.0	-60	70
ASRC26	RC	831013	8511015	58.0	-60	70

**Table 4: Aztec Drilling Significant Copper Intersections**

Hole	From	To	Length	Cu ppm	Cu %
ASDDH1	74.6	82	7.4	8,728	0.87
inc	79	80	1	21,400	2.14
and	90	94	4	4,228	0.42
ASDDH3A	129	143	14	4,946	0.49
inc	139	143	4	11,582	1.16
and	146	150	4	1,735	0.17
ASDDH4	157	172	15	1,272	0.13
ASRC1	8	50	42	2,588	0.26
inc	20	24	4	12,535	1.25
ASRC2	0	16	16	2,054	0.21
ASRC6	0	14	14	1,206	0.12
ASRC7	34	44	10	1,432	0.14
ASRC12	10	22	12	2,115	0.21
ASRC14	6	32	26	2,101	0.21
ASRC15	14	30	16	1,561	0.16
ASRC18	12	20	8	1,290	0.13
and	28	34	6	1,580	0.16
ASRC19	0	22	22	1,715	0.17
ASRC22	22	34	12	2,238	0.22

Figure 8 shows the Hatrick prospect with Aztec Mining and later Thundarra drilling. Despite Aztec discovering continuous mineralisation over sometimes wide intervals, they regarded the grades to be insufficient to host a significant deposit.

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**Figure 8: Hatrick Prospect showing Aztec and Thundarra drill holes**

Exploration for uranium recommenced in 2007 when Atom Energy Limited (ASX:AXY) acquired the project. Atom Energy decided to re-drill parts of the Twin and Dam deposits to obtain empirical assay data upon which to base an updated Mineral Resource estimate. Drilling commenced in mid-2007 with 91 RC holes totalling 5,275m completed. Drilling was limited to 60m down-hole depth. On the basis of this additional in-fill drilling, Atom Energy contracted Coffey Mining to estimate a Mineral Resource estimate, reported in accordance with the JORC Code (2004). This estimate was completed early in 2008 and only used the assay data from the Atom Energy RC drilling. Atom Energy changed focus soon after and in mid-2009 joint ventured the project to Thundelarra Exploration Limited (ASX:THX).

Thundelarra re-commenced exploration in 2010. Drilling to the west of the Twin deposit intersected uranium and copper mineralisation and this was subsequently named the Lucas prospect (Figure 9).

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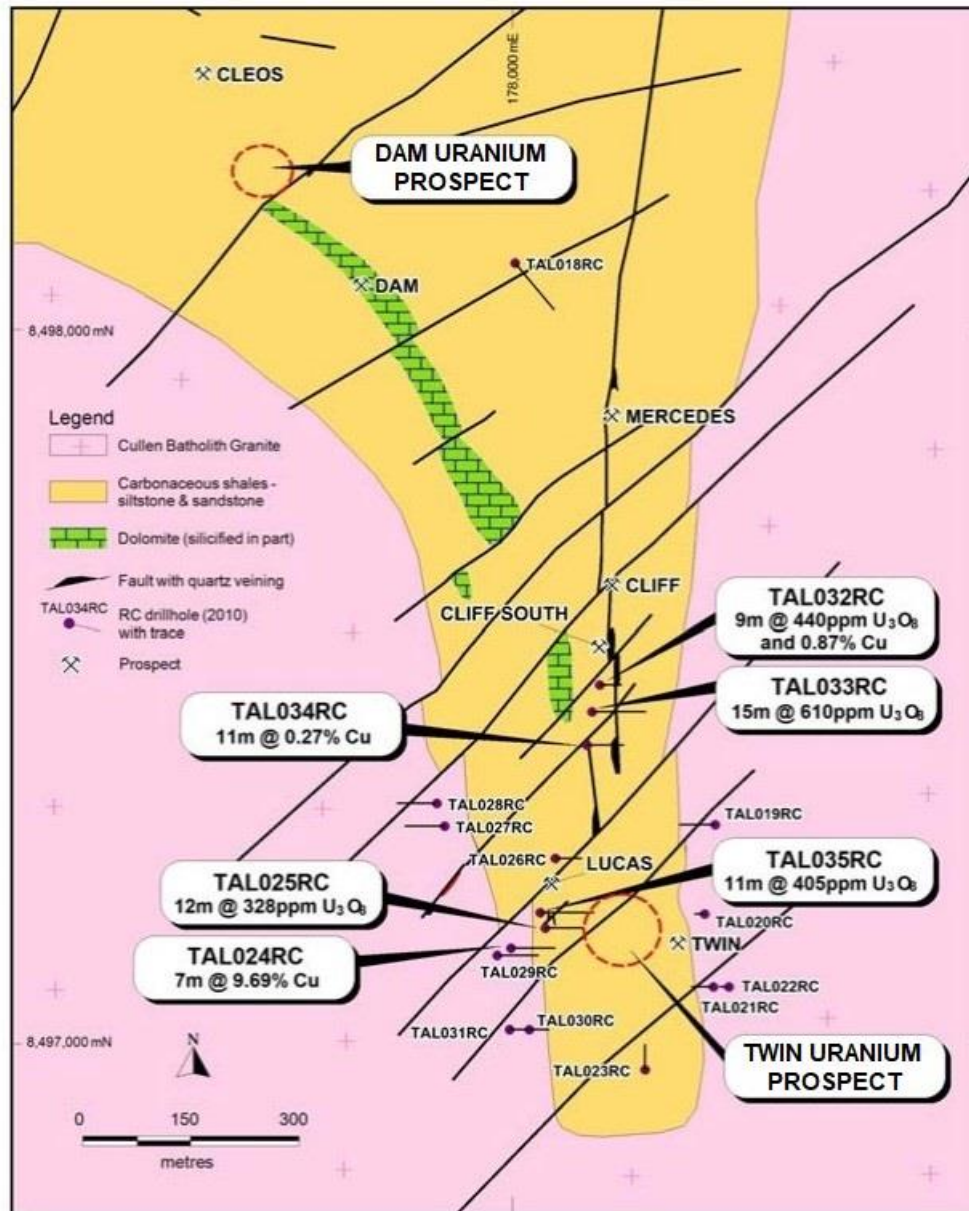


Figure 9: Drilling at Lucas Prospect December 2010 (THX: 6 Dec 2010)

Subsequent drilling delineated the Cliff South prospect. Cliff South, located about 300m north of the Twin deposit, contained several significant uranium intersections. These intersections have not been incorporated into any Mineral Resource estimate. Drilling results from this prospect are summarised in Table 5 while a plan of the drilling completed to date at Cliff South is contained in Figure 10.

Figure 11 shows a cross-section through Cliff South. The association of uranium mineralisation with narrow granitic intrusives along faults is evident. Uranium mineralisation is open at depth



**Table 5: Cliff South Uranium Drill Results**

Hole	E_GDA53	N_GDA53	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	U <sub>3</sub> O <sub>8</sub> ppm
TAL013RC	178137	8497519	-60	120	61	30	39	9	498
TAL032RC	178122	8497503	-60	93	60	43	51	8	474
TAL033RC	178111	8497465	-60	93	150	77	89	12	727
					inc	88	89	1	3,927
					and	108	113	5	614
TAL053RC	178177	8497494	-63	300	139	61	99	38	527
					inc	78	87	9	1,457
TAL062RC	178195	8497478	-60	300	160	97	139	42	611
					inc	99	107	8	1,579
					inc	124	127	3	1,347
TAL063RC	178205	8497514	-60	300	148	77	98	21	682
					inc	88	97	9	1,055
TAL064RC	178160	8497457	-60	300	136	50	86	36	234
					inc	76	79	3	912
TAL078RC	178252	8497571	-60	307	179	98	117	19	829
					inc	98	102	4	2,857
TAL079RC	178226	8497590	-60	307	109	86	109	23	1,318
					inc	102	107	5	3,169
TAL080RC	178224	8497563	-60	304	144	96	119	23	300
					inc	96	102	6	616
TAL0107RC	178224	8497626	-60	304	126	58	107	49	787
					inc	78	95	17	1,286
TAL0108RC	178185	8497443	-60	304	138	70	88	18	932
					inc	82	86	4	2,600
					and	123	136	13	251

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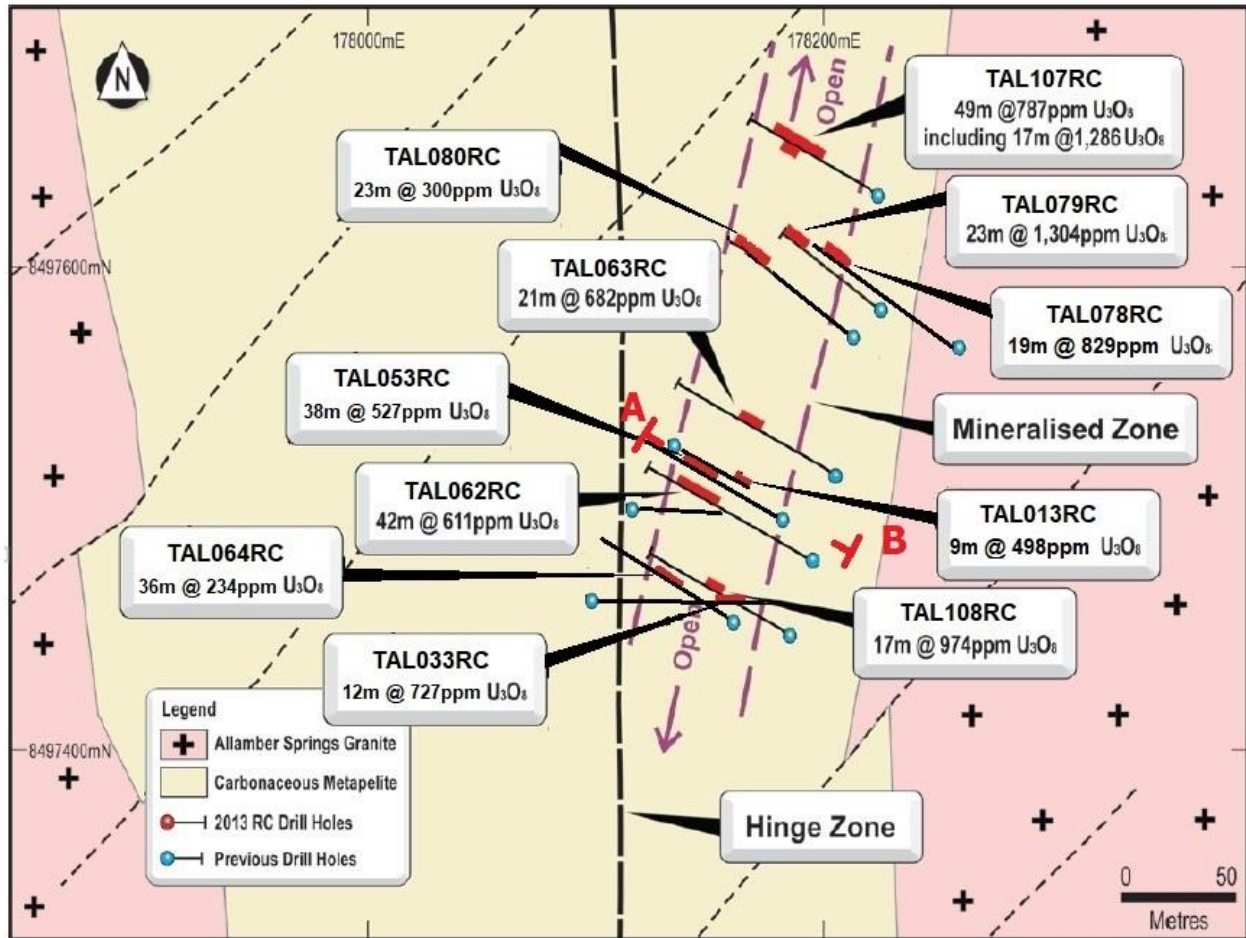
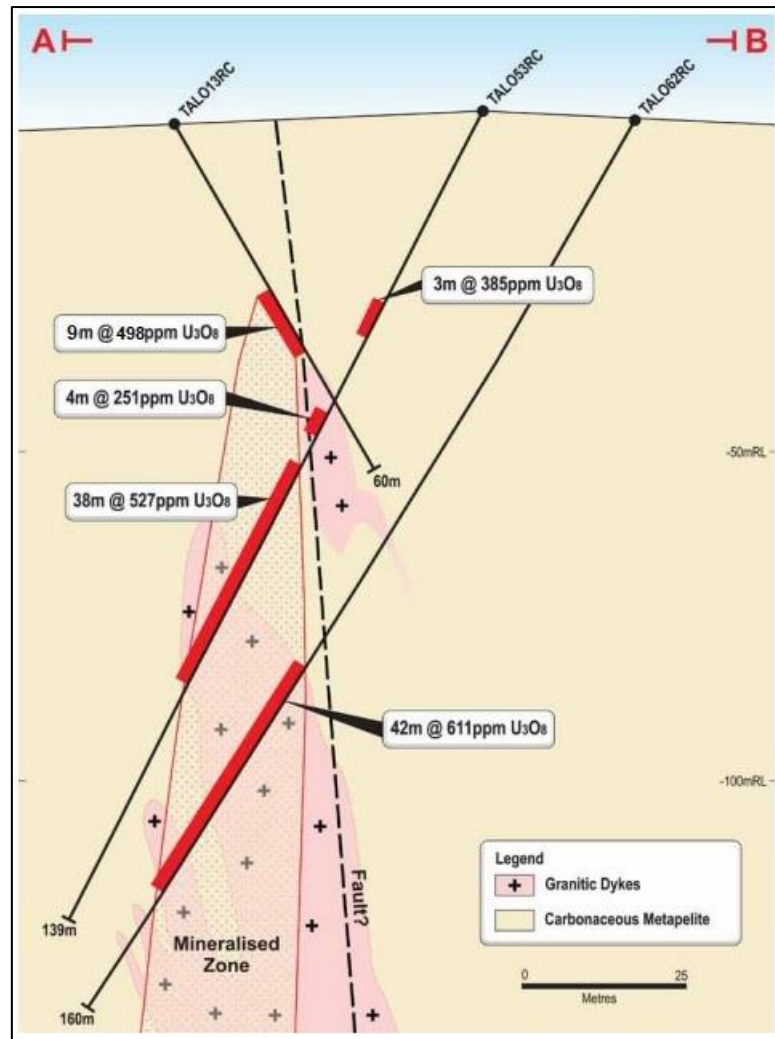


Figure 10: Drilling at the Cliff South Prospect (cross-section location shown)

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**Figure 11: Cross-section through Cliff South Uranium Prospect**

In June 2011, Atom Energy sold its remaining 30% interest to Thundelarra. In September 2011, Thundelarra announced the discovery of a significant copper/silver deposit at Hatrick. This marked a change in focus from uranium to copper exploration due to the declining uranium price.

Drilling for copper focussed on the previously delineated contact zone between the Cullen Granites and the Masson Formation (Figure 12). This had been the focus of previous exploration by Aztec Mining in 1992. Drilling was generally confined to the previously discovered Hatrick prospect and the newly discovered Ox-Eyed Herring prospect. Several holes were also drilled along the granite/sediment contact zone where geochemical anomalies had been previously delineated. Significant drilling results are presented in Figure 13 and Table 6. Additional details of drilling and assay results are contained in Appendices 3 and 4.

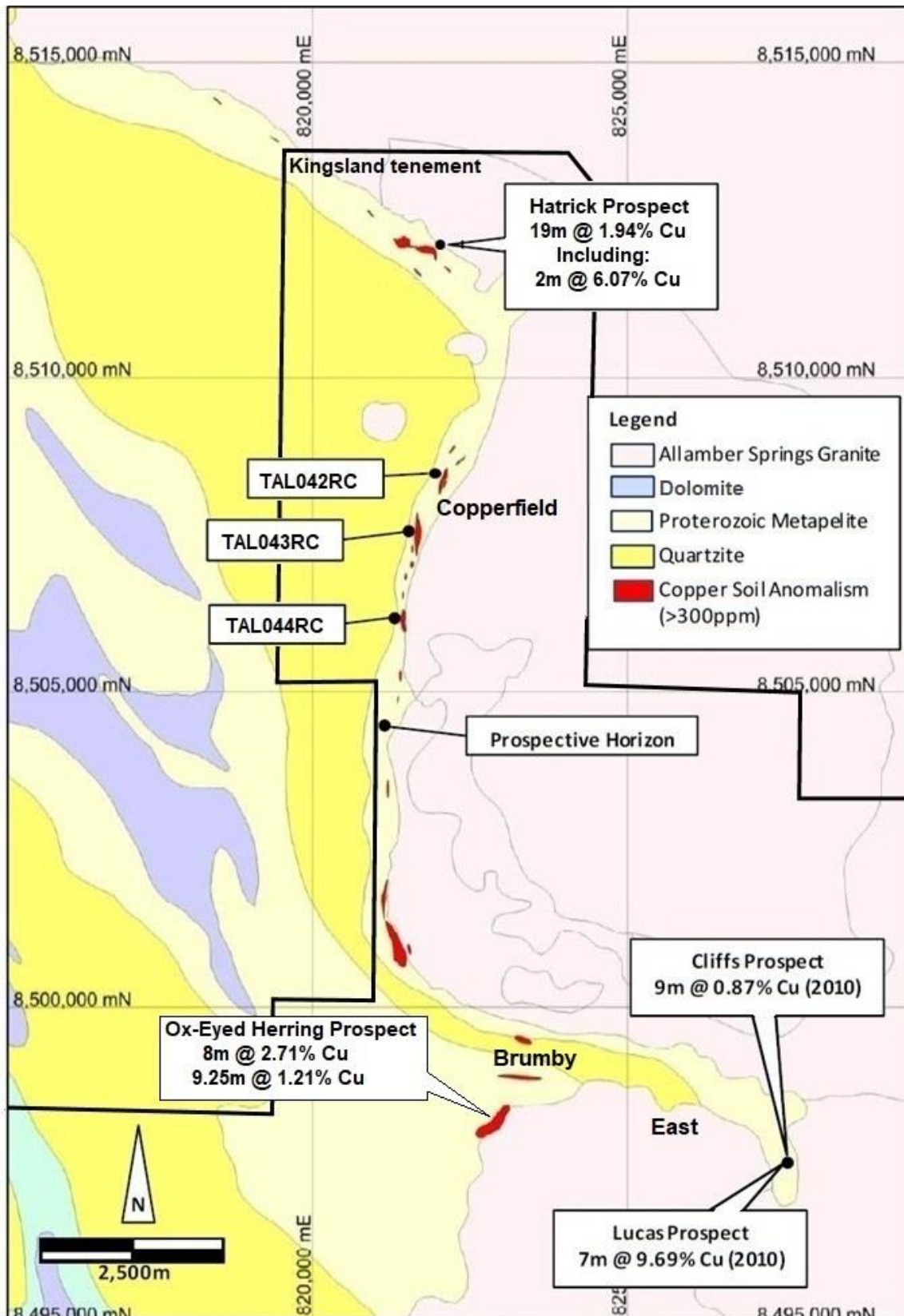
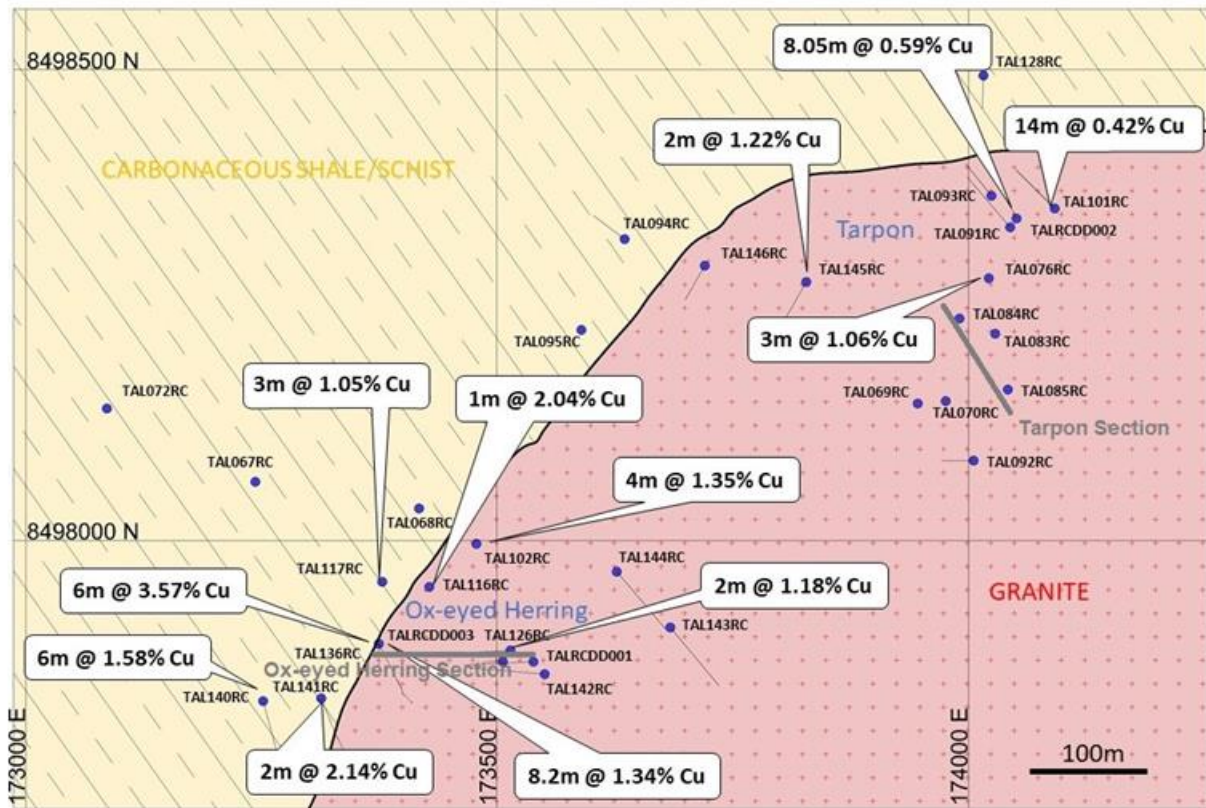


Figure 12: Copper Exploration Allamber

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**Figure 13: Significant Copper Drill Intersection Ox-eyed Herring and Tarpon**

Sections through Tarpon and Ox-eyed Herring are presented in Figure 14 and Figure 16. The section locations are marked on Figure 13.

**Table 6: Significant Copper Drill Intersections**

Hole	From (m)	To (m)	Width(m)	Cu ppm	Cu %
TAL024RC	13	20	7	96,914	9.69
TAL038RC	43	62	19	19,416	1.94
inc	43	55	12	19,412	1.94
and	58	62	4	33,129	3.31
TAL041RC	41	48	7	16,759	1.68
TAL060RC	13	16	3	12,660	1.27
TAL110RC	25	37	12	11,505	1.15
TAL135RC	204	207	3	15,597	1.56
TAL136RC	113	119	6	35,657	3.57
TAL141RC	122	123	1	14,345	1.43
and	148	150	2	21,370	2.14
TALRCDD002	192.5	195.1	2.6	12,297	1.23
TALRCDD003	154.75	162.95	8.2	13,431	1.34

Intersections are reported as down-hole widths. At Ox-Eyed Herring and Tarpon, the mineralised zones are generally flat dipping, so down-hole widths approximate true widths. At other locations the mineralised orientations are not well enough defined to report true widths.

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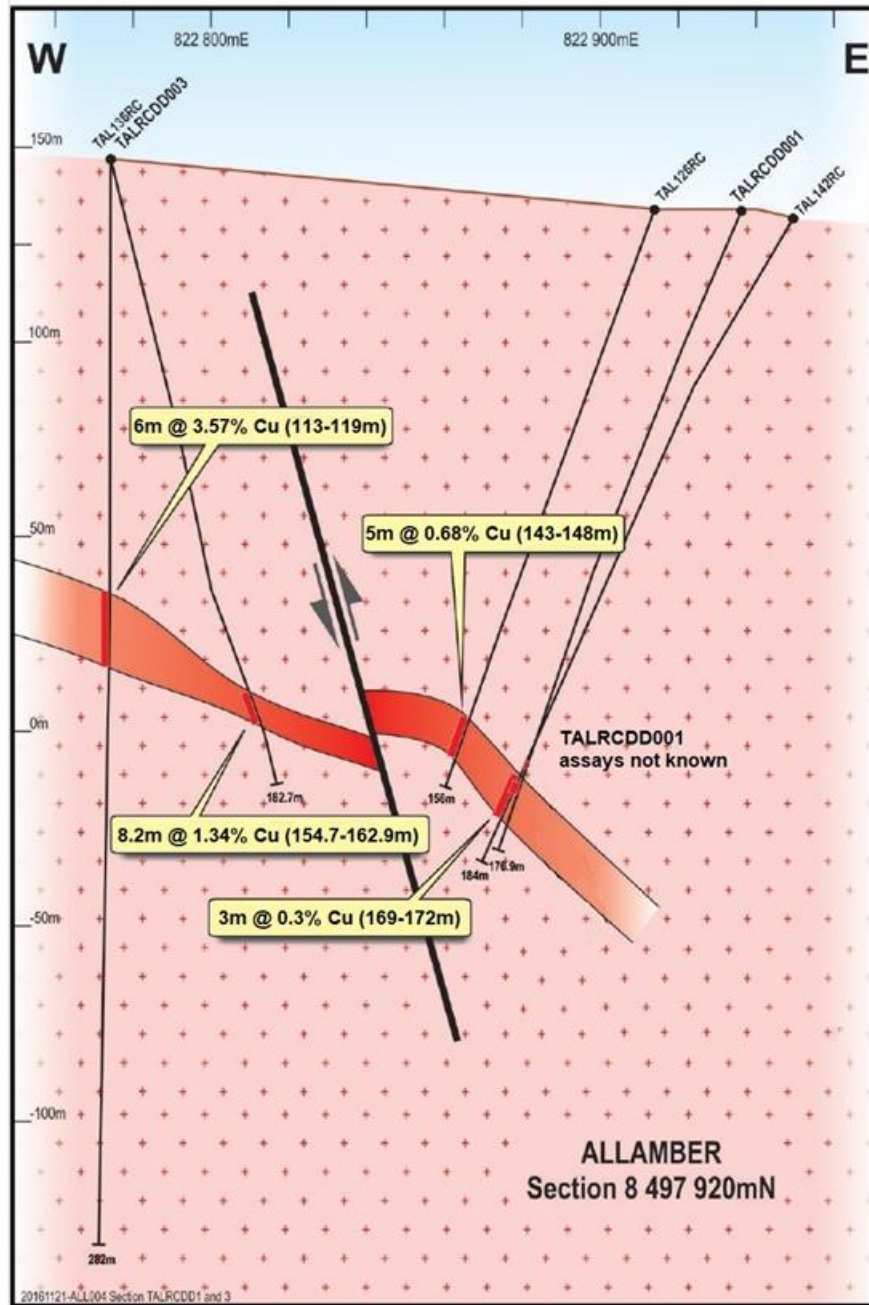


Figure 14: Cross Section through Ox-Eyed Herring 8,497,920mN

Core photography of the mineralisation intersected in TALRCDD003 is displayed in Figure 15.



Figure 15: Massive Sulphides and Quartz Breccia in TALRCDD003 from 156m to 161m

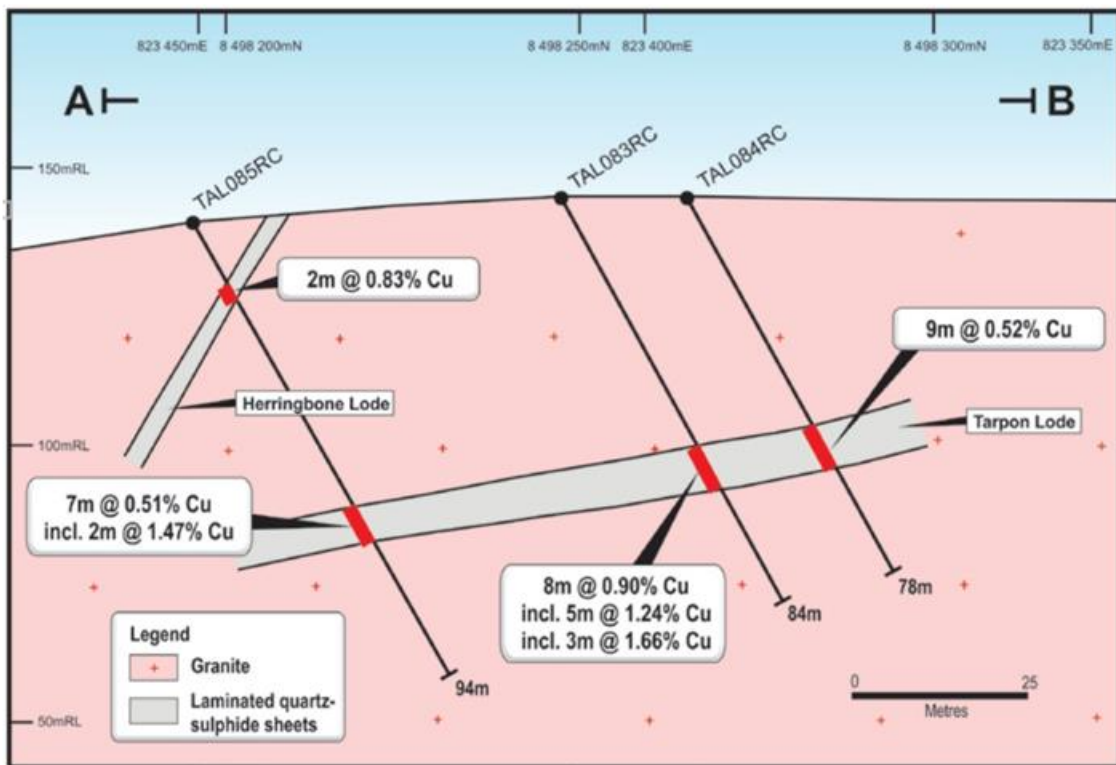


Figure 16: Section through Tarpon Deposit

Down hole TEM (DHTEM) logging of 12 RC drill holes (TAL055C, 65, 68, 69, 70, 72, 76, 83, 84, 85, 86 and

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TAL087C - 914m logging) was completed at several prospects (Ox-Eyed Herring, South Brumby and East) within the Allamber Project between the 2nd and 18th November 2012 by Outer Rim Exploration Services Pty. Ltd. ("ORE") on behalf of Thundelarra Exploration Limited.

In parallel with the DHEM program, several large fixed loop TEM ("FLTEM") surveys (OX1, OX3 and OX4 loops - 22.5kms of coverage, 30 lines, 480 stations) were also completed at the Ox-Eyed Herring prospect and surrounds between the 31st October and 13th November 2012 by ORE on behalf of Thundelarra Exploration Limited.

At the South Brumby Prospect weak/minor DHEM anomalism has been noted in all logged holes (TAL065C, TAL086C and TAL087C) and these appear to be coincident with intersected copper mineralisation/anomalism. All observed anomalies are of limited strength and areal size, however this could relate to a limited concentration/connectivity of iron/copper sulphides. At the Ox-Eyed Herring West Prospect (TAL068C and TAL072C), resultant DHEM data highlighted the presence of a number of in-hole/off-hole anomalies. Apart from the upper anomaly defined in TAL072C at ~45-50m (appears to relate with low grade copper mineralisation <1%), it is unclear as to whether the remaining anomalies are of potential interest (associated with copper mineralisation/anomalism) or relate to conductive units/horizons of limited interest (ie. sediments/graphite). At the main Ox-Eyed Herring prospect, numerous moderate to strong in-hole/off-hole DHEM anomalies were observed (TAL069C, TAL070C, TAL076C, TAL083C, TAL084C and TAL085C). DHEM modelling provided well constrained model fits for the majority of the defined anomalies and local well developed copper mineralisation appears to be clearly coincident with the DHEM models. A number of weak to moderate strength local FLTEM anomalies were observed in the resultant OX1 loop dataset for the main Ox-Eyed Herring Prospect (OX1\_1, OX1\_2, OX1\_3 and OX1\_4) and are shown below in Figure 17. At this stage only the shallow OX1\_1 anomaly does not appear to have been tested by drilling. Several weak to moderate strength anomalies were delineated in the resultant OX3 loop dataset for the Ox-Eyed Herring East Prospect (OX3\_1 and OX3\_2) (Figure 18). OX3\_1 appears to be related to a broad/extensive stratigraphic type conductor and OX3\_2 is likely related to eastern extents/influence of the OX1\_3 and OX1\_4 conductors within the main Ox-Eyed Herring Prospect.

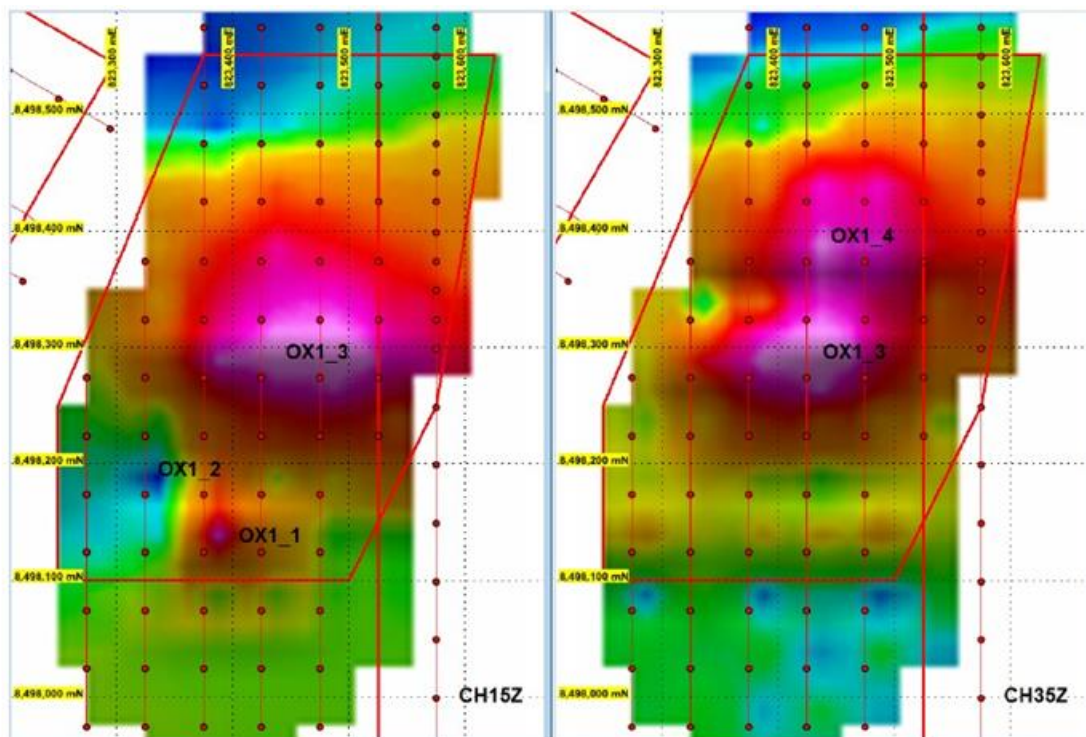


Figure 17: Ox-Eyed Herring (OX1 Loop) FLTEM Survey Results - Early Channel CH15Z (left) and Late Channel CH35Z (right)

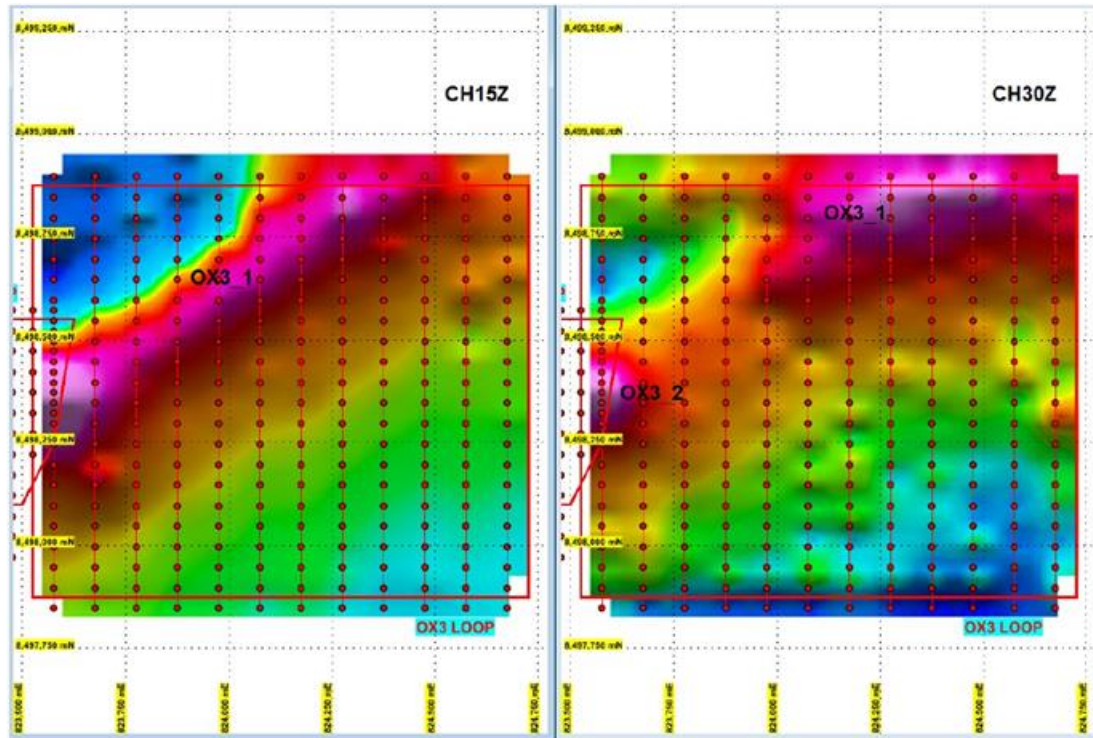


Figure 18: Ox-Eyed Herring East (OX3 Loop) FLTEM Survey Results - Early Channel CH15Z (left) and Late Channel CH30Z (right)

Two well defined FLTEM anomalies were defined in the resultant OX4 loop dataset (OX4\_1 and OX4\_2) (Figure 19). A strong, localised FLTEM anomaly was apparent in the north-east section of the FLTEM survey area (dominant along lines 6AN and 7N). A second broader/deeper FLTEM anomaly was delineated in the south-east quadrant of the survey coverage completed.

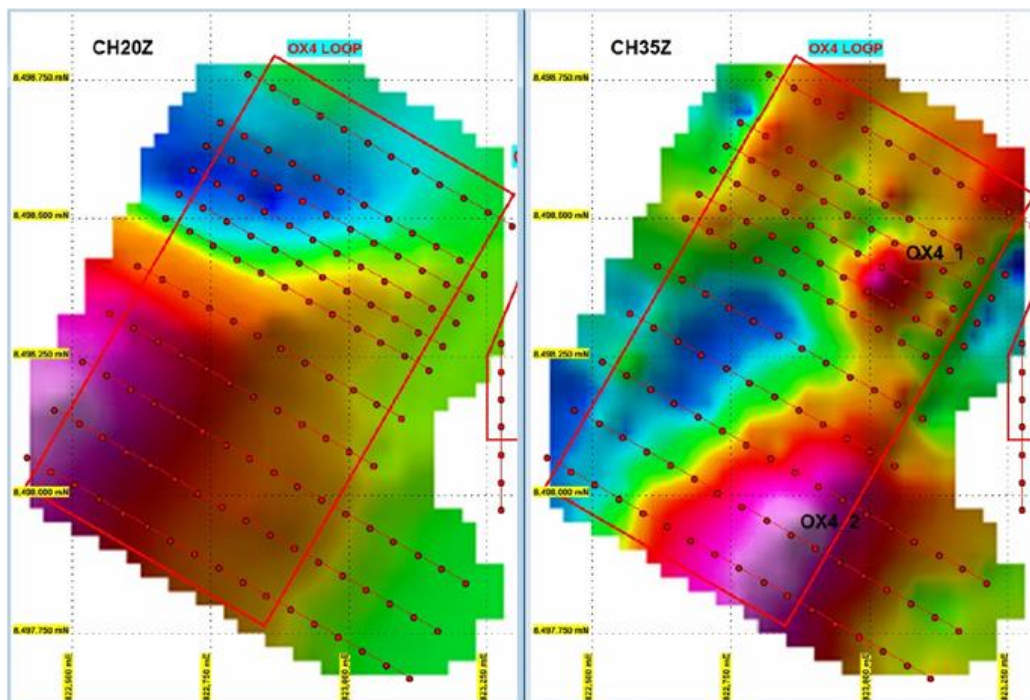


Figure 19: Ox-Eyed Herring West (OX4 Loop) FLTEM Survey Results - Early Channel CH20Z (left) and Late Channel CH35Z (right)

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High Powered down hole TEM (HP DHTM) logging of five RC drill holes (TML011RC, TML014RC, TAL126RC, TAL136RC and TAL141RC - 852m logging) was completed at two prospects (Ox-Eyed Herring West and Copperfield) within the Allamber Project between the 28th September 2015 and 6th October 2015 by ORE on behalf of Thundelarra Exploration Limited.

Results from the DHTM survey indicated that there were localised, strongly conductive off-hole sources (>6000S) defined in TAL126RC (TAL126RC\_1 and TAL126RC\_2) and TAL136RC (TAL136RC\_2) and these are of significant interest in terms of there being well developed/high grade copper sulphide mineralisation. There is a clear correlation of weak to moderate copper mineralisation coincident at the same stratigraphic level as these off-hole conductors. These were recommended for follow-up testing in the 2016 exploration program, however this drill testing was never completed. It is recommended that any exploration program completed by KNG addresses the testing of these conductors. Although the strong conductors are potentially narrow in width, there may well be quite a reasonable strike/plunge extent present (i.e. linking the TAL126RC and TAL136RC conductors together -Figure 20) and given favourable drill results/mineralisation additional potential may well be present along strike/down plunge beyond these holes.

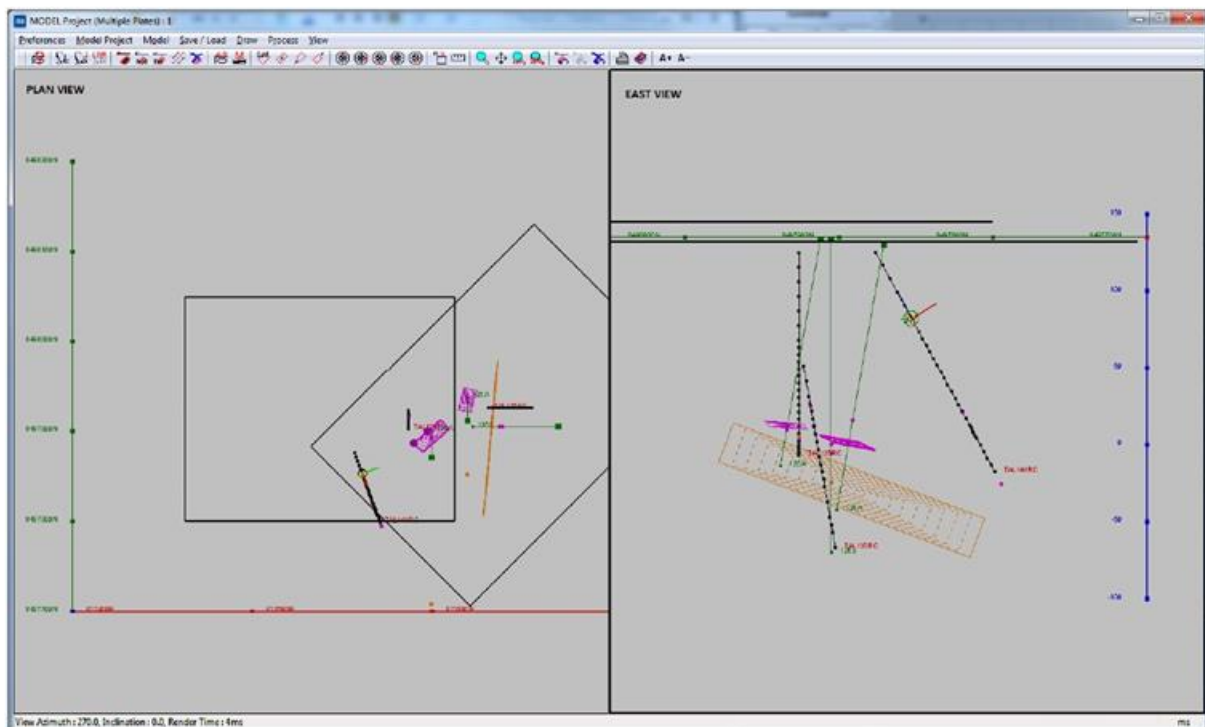


Figure 20: Ox-Eyed Herring West DHTM Model Results / Proposed Drill Targeting

The additional weak in-hole/off-hole anomaly defined in TAL136RC at ~180-195m down hole should be investigated with core checks at those depths to highlight whether there is any mineralisation present/prospectivity at this level down hole.

A broad, moderate strength off-hole anomaly identified in TAL141RC should be followed up with additional DHTM utilising an alternate coupling loop design given apparent complexity in the local environment.

The results of the geophysical surveys indicate that DHTM and FLTEM surveying are effective exploration tools for the Allamber Project given the resistive nature of the local environment and correlation between copper mineralisation with significant iron sulphides (pyrite/pyrrhotite).

### 2.2.3 Exploration Potential and Proposed Work Programs

A proposed exploration program and budget is summarised in Table 7. Each step in the proposed exploration program will be conducted contingent upon the success of the preceding activity. KNG is proposing to expand upon the current mineralised footprint at the Cleo Uranium Project. Additional drilling, both along strike and at depth is warranted based on historic drilling results. The aim of this drilling is to expand the extents of known uranium and/or copper mineralisation at Twin, Dam and Cliff South.

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Additional geophysical surveys are proposed along the granite/intrusive contact to test for the presence of massive sulphide mineralisation containing copper. Previous drilling had intersected such sulphides and Ashmore considers there is potential to delineate additional sulphide mineralisation.

**Table 7: Proposed 2-year Exploration for the Allamber Project**

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Data compilation (scanning, digitising, translating drilllogs)	\$25,000		\$25,000	\$25,000		\$25,000
Geological Mapping	\$50,000		\$50,000	\$50,000		\$50,000
Surface geochemical surveys	\$50,000		\$50,000	\$50,000		\$50,000
Surface geophysical surveys	\$50,000		\$50,000	\$50,000		\$50,000
Drilling (diamond core, approx. 10 holes / 1500 m)	\$100,000	\$240,000	\$340,000	\$100,000	\$240,000	\$340,000
Drilling (RC, approx. 40 holes / 6000 m)	\$200,000	\$200,000	\$400,000	\$200,000	\$200,000	\$400,000
Follow up drilling (incl. downhole geophysics)		\$150,000	\$150,000		\$200,000	\$200,000
<b>Total for Allamber Project</b>	<b>\$475,000</b>	<b>\$590,000</b>	<b>\$1,065,000</b>	<b>\$475,000</b>	<b>\$640,000</b>	<b>\$1,115,000</b>

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## 2.3 Shoobridge Project

The Shoobridge Project consists of two tenements, EL31409 and EL32275 (Figure 21). Both tenements are made up of two, discontinuous areas. The Project straddles the Stuart Highway about 50km north-west of Pine Creek. Access is via the Stuart Highway which passes through the tenements. The tenement is within the Douglas Pastoral Lease. Outcrop of Pine Creek orogenic sequence occurs through much of the tenement and this area comprises undulating hills and ridges of low to moderate relief. Ephemeral creek systems have dissected the softer units locally making access complex and difficult except on established tracks.

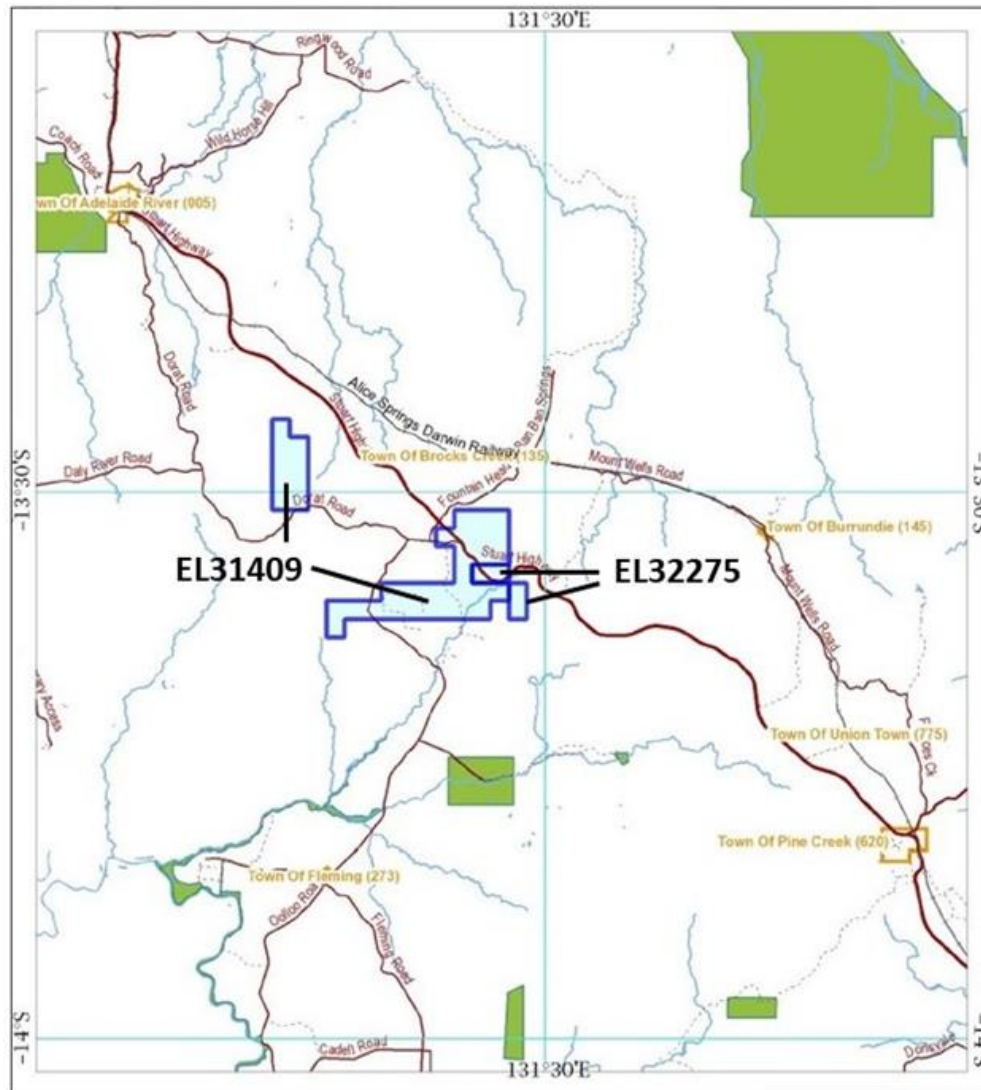


Figure 21: Location of Shoobridge Project

### 2.3.1 Project Geology

The following geological description is from de Keaver (2009, CR2009-0838). The project area consists primarily of the Lower Proterozoic Burrell Creek Formation (feldspathic metagreywackes, minor lenses of volcanilithic pebble conglomerate, laminated phyllite, slate and mudstone), and the underlying Mt Bonnie Formation of the South Alligator Group (interbedded carbonaceous slate, phyllite, mudstone and siltstone; feldspathic meta-greywacke and ferruginous phyllite (metasiltstone) with chert bands, lenses and nodules).

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The Wildman Siltstone crops out within the western outcrop area of the Fenton Granite, and in the core of the Howley Anticline. Within the Fenton Granite, the formation is incorporated as rafts associated with the Plateau Point fault assemblage. A number of prospects (including Gold Ridge open pit) are located within these rafts, and are prospective for polymetallic vein style mineralisation.

The Middle Proterozoic Shoobridge Granite lies at the southern boundary of the northern part of EL31409 and intrudes the sediments of the Burrell Creek Formation (Figure 22). Numerous prospects proximal to the Shoobridge Granite display potential for polymetallic copper, lead, zinc and silver vein mineralisation (these include the Full Hand, Jacksons, Pyromorphite and Phillip Greets prospects).

The Shoobridge Granite is also considered to be the parent granite to the pegmatites of the Shoobridge pegmatite field, which includes the Barrett's, Plateau Point, Chinese, Halls, Halls Creek, and Old Company (Mount Shoobridge) Pegmatites. Two parallel, north-south trending faults (the Plateau Point and Mount Shoobridge Faults) cross cut the Project area. These regional faults may have provided the structural control for pegmatite intrusion (Barrett's, Hall's and Chinese all occur immediately west of the Mount Shoobridge Fault, whilst the Carruther's pegmatite is located immediately west of the Plateau Point Fault).

Barrett's pegmatite is irregular in outline, inter-tonguing with, and containing blocks of country rock. Fifteen percent of the pegmatite body is considered to include xenoliths of country rock (high grade pockets of mineralisation are common on the contact of country rock but have since been mined). The pegmatite dips to the northeast at an average of 30°, with most shafts, costeans and pits less than 7m deep. The only recorded production from Barrett's is 117 tonnes of tin concentrate that was won prior to 1910.

The Chinese pegmatite is located approximately 1km north of Barrett's. Workings consist of collapsed pits and costeans. One 45m long, deep costean has exposed a 7m wide pegmatite, with sharp contacts that are conformable to bedding. Mineralisation appears to have been concentrated on the wall and border zone of the pegmatite, as shafts have been sunk on this zone.

The Halls pegmatite lies on the same line of pegmatites as Chinese and Barrett's and is located approximately 200m north of the Chinese workings. Today, the prospect consists of four collapsed pits, 4 to 5m wide and approximately 4m deep, on a line trending 020° over a strike distance of 30m. South of Plateau Point, the Plateau Point Fault assemblage consists of a north-northwest trending bifurcating and en-echelon series of major faults, each up to 8km in length, tributary to a principal fault which parallels the Mount Shoobridge fault. These faults displace early Proterozoic metasediments and Fenton Granite. The Wildman Siltstone is displaced against the Koolpin Formation, the fault zone being characterised by sheared phyllites, abundant quartz blows and numerous contorted pegmatites.

Within the Fenton Granite, the principal fault extends some 10km south of Plateau Point and is recognised by a prominent narrow quartz or quartz-hematite-capped ridge. The Plateau Point Pegmatites are confined to the older rocks of the Mount Partridge Group, and intrude the Wildman Siltstone, immediately southeast of Plateau Point. The pegmatites can be traced 3.3km south-southwest from the scree slopes of Plateau Point to the edge of the Fenton Granite and occur within or close to the margin of the Plateau Point Fault.

The pegmatites consist of coarse grained K-feldspar, microcline, perthite, plagioclase, quartz and muscovite, with accessory garnet and tourmaline. Interlayered meta-sediment and pegmatite widths are between 1m and 10m and overall, the mixed unit attains widths of up to 230m.

Uranium mineralisation in the project area appears to be controlled by two major fault structures, known as the Hayes Creek Fault and Bella Rose Fault. The Hayes Creek Fault is interpreted to be a zone of multiple, parallel fractures up to 200m wide. It is interpreted to dip moderately to steeply to the northwest, is possibly a reverse fault with a small component of left lateral movement. The Bella Rose Fault appears to dip steeply to the southeast and has a large component of right lateral movement. There is no evidence for ductility in either fault at photo scale.

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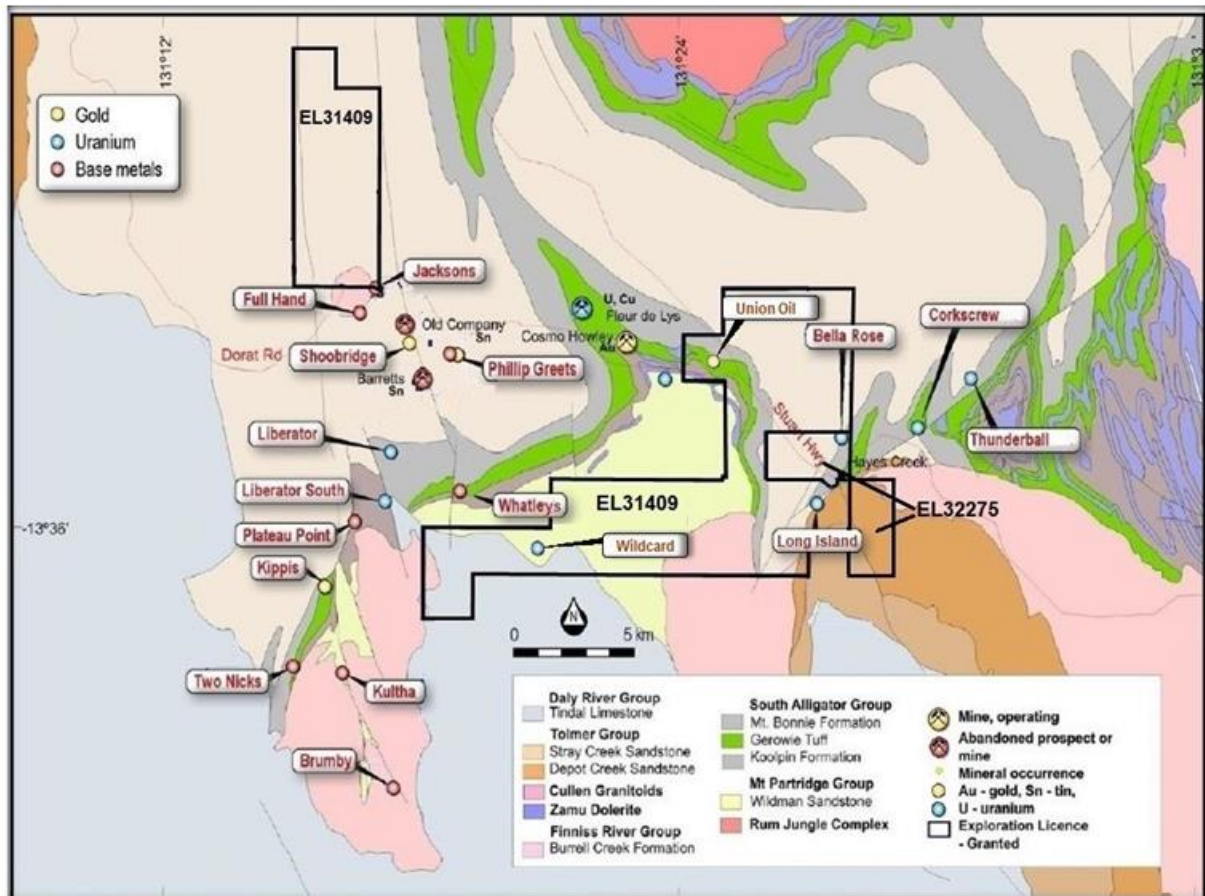


Figure 22: Geology of Shoobridge Project with Prospect Locations

### 2.3.2 Exploration History

The exploration history for the project area is summarised from Beckitt (2019, CR2019-0453). Numerous shallow prospecting pits in the area are evidence of historical prospecting for tin on the area not recorded in open file reports.

Modern company exploration appears to have commenced in the late 1970's. The most significant work was undertaken by CRA and Geopeko. During 1977 to 1979, CRA carried out a program of soil sampling and geological mapping. CRA's search was for base metals and tin.

Geopeko carried out a program of geological mapping, detailed systematic stream sediment sampling and rock-chip sampling during the period 1979 to 1982. Geopeko's exploration target was Mt Bonnie style base metal/gold deposits.

Nord Resources carried out uranium exploration during 1981 to 1982, however their work was strictly focussed on the Hayes Creek fault and unconformity.

In 1989, the Union Oil Development Company drilled a small program of rotary air blast ("RAB") holes (SHDH1 to 5) on EL4867. These holes were drilled within the Gerowie Formation along strike from the Cosmo Howley deposit. The holes were drilled after previous exploration including stream sediment sampling, soil sampling and costean sampling and mapping had been completed. Five holes totalling 259m were drilled with gold results generally disappointing with a peak value of 0.19g/t returned in SHDH4 from 32m to 34m. Details of the drill holes are contained in Appendix 7.

In 1997 and 1998, geochemistry sampling was conducted by Northern Gold NL over EL8546. Samples were collected at 25m and composited to 100m along fourteen lines spaced 400m apart. Samples were submitted to Assaycorp in Pine Creek for analysis of gold and silver by the BLEG method, while arsenic, copper, Lead and zinc was analysed by the G3001 method.



During the first year of tenure, Thundelarra carried out compilation of historical data, ground radiometric surveys, soil sampling traverses, rock-chip sampling, geological mapping and costeaning. Three costeans for a total length of 78m was dug. Nine rock-chip samples, 68 trench channel samples and 27 soil samples were collected during the first year of tenure.

During the second year of tenure, Thundelarra carried out geological mapping, a Tempest airborne EM survey and drilled three RC holes for a total of 200m with 70 samples.

In 2008 to 2009, Thundelarra Exploration Limited/Element 92 Pty Ltd drilled three RC holes for a total of 200m with 70 samples were drilled below the trenches at the Bella Rose Prospect. Weak uranium mineralisation associated with ferruginous veining in the oxide zone was intercepted in the RC holes. Geological mapping was carried out over the eastern quarter of the EL. An airborne Tempest EM survey was carried out over the EL in collaboration with GA Australia.

During 2009 to 2010, Thundelarra Exploration Limited/Element 92 Pty Ltd continued to explore and delineate uranium mineralisation at Bella Rosa. During this campaign, 14 RC holes were completed for an advance of 1864m with 184 samples (Mees, 2010). Weak uranium mineralisation was intersected along a structural corridor over 1.5km strike. All 14 drill holes were down hole gamma logged. Optical imaging was carried out on two holes.

The best uranium results at Bella Rose (Figure 23) was from hole TPCRC106 with uranium concentration ranges from 200ppm to 5,230ppm within interval from 80 to 84m and included the 5,230ppm assay from 81m to 82m. Gold values also showed elevated levels from 80 to 82m (TPCRC106) which ranged from 56 to 110ppb. Further down hole in TPCRC106, uranium grades of 542ppm and 729ppm were seen from 114m to 116m. Significant results are tabulated in Table 8 and hole details are contained within Appendix 7.

A trial airborne VTEM EM survey of 16.3 line km was flown over part of the EL. This survey was flown at 200m line spacing and 75m nominal terrain clearance.

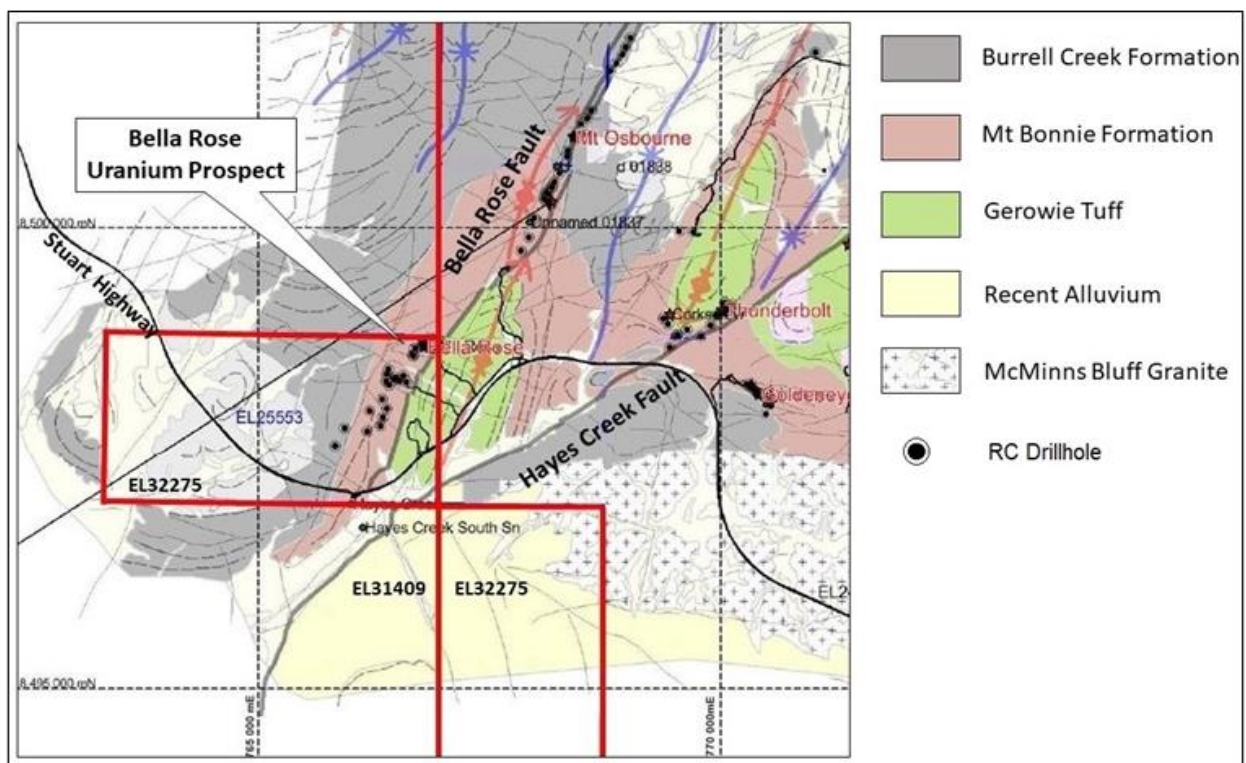


Figure 23: Geology of Bella Rose Prospect



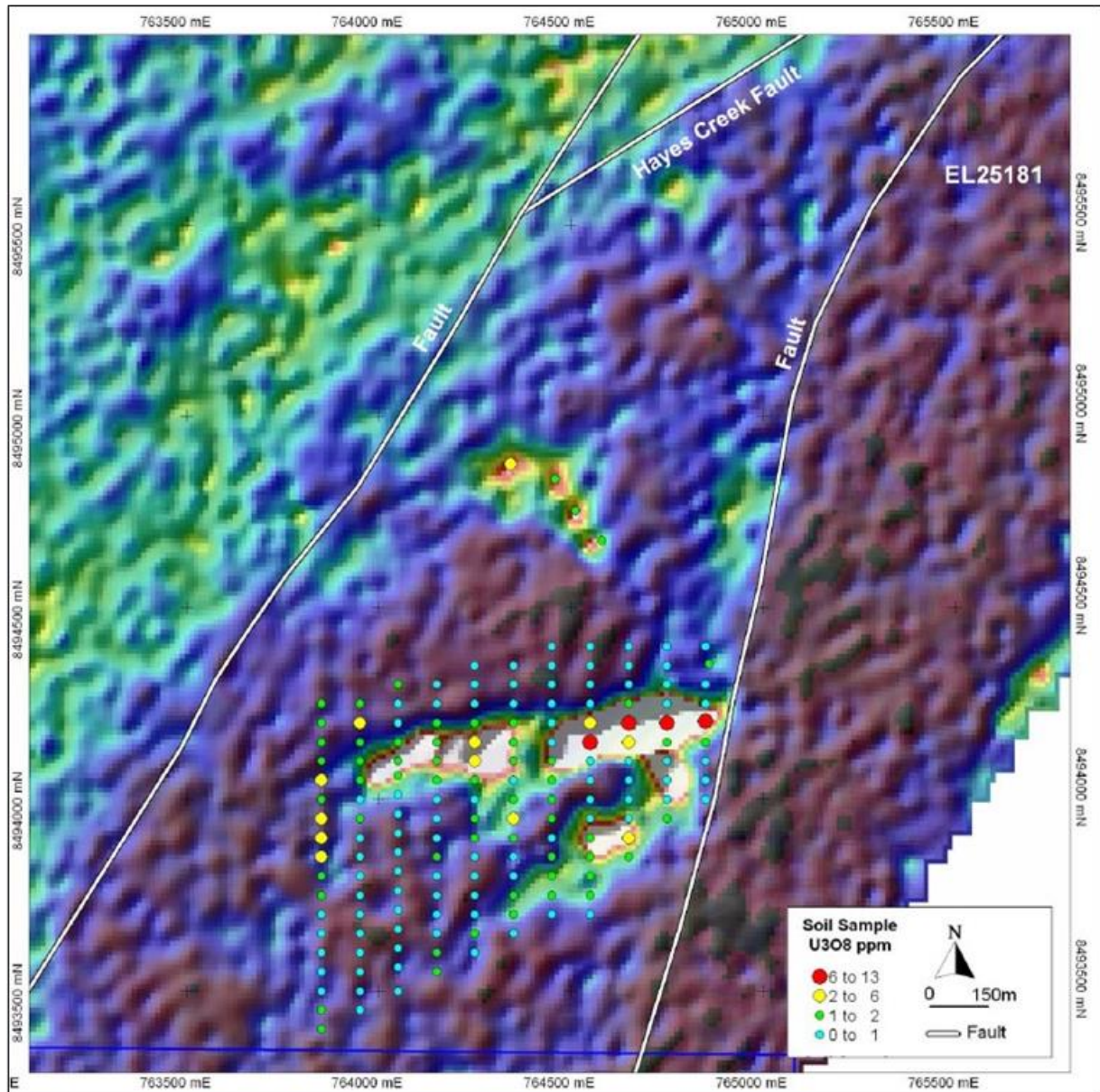
**Table 8: Significant Uranium Results Bella Rose Uranium Prospect**

Hole	From	To	Width	U ppm	U <sub>3</sub> O <sub>8</sub> ppm
TPCRC035	107	108	1	343	404
TPCRC038	50	51	1	130	153
TPCRC043	116	120	4	125	147
TPCRC043	133	134	1	108	127
TPCRC047	79	80	1	114	134
TPCRC047	99	102	3	114	134
TPCRC048	82	84	2	183	215
TPCRC048	97	98	1	109	129
TPCRC105	134	136	2	463	546
TPCRC106	79	85	6	1,199	1,414
inc	80	81	1	5,230	6,167
and	113	115	2	636	749
and	161	162	1	210	248

During 2009, Altura Mining Ltd carried out an aerial radiometric survey and follow-up soil sampling at the Long Island uranium prospect. The main anomaly at Long Island is associated with an unvegetated (grass only) boggy, black soil plain. It extends over 1,000m of strike oriented broadly east-west, bounded to the east by the Depot Creek Sandstone. Both the size and the magnitude of this anomaly warranted a program of 164 soil samples taken on north-south trending lines at 100m by 50m spacing as shown in Figure 24.

These samples verified the anomaly even though overlain by transported cover. In September 2010, two RC drill holes were completed within the Long Island prospect area. The two holes – LIRC001 and LIRC002 – were not drilled to test the uranium anomaly but a broad, shallow VTEM anomaly over what was interpreted to be a dolerite sill or an intrusive plug. The two holes were vertical and totalled 151m with no significant assay results reported. Despite plans to drill the uranium anomaly this does not appear to have happened so remains a target for future exploration.

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**Figure 24: Long Island Prospect with Soil Sample Locations Overlying the Aerial Radiometrics U/Th Ratio**

During 2011 to 2012, exploration work was confined to evaluation and reinterpretation of the preceding years' work. Similarly, during 2012 to 2013, only limited work was undertaken including rehabilitation activities, geological mapping and re-appraisal of geological data. The decline in the uranium spot price following the Fukushima disaster in Japan caused a review of Element 92's uranium exploration strategy, and as a result the focus shifted to the potential for tin mineralisation on EL25553.

In 2014, Rockland Resources purchased the Hayes Creek Project from Thundelarra (Element 92) and has undertaken significant due diligence work. This work has involved assessment and compilation of the previous geological, geochemical and geophysical exploration data. Rockland is undertaking a holistic integrated targeting exercise for the project based on understanding and scientific studies of the Thunderball deposit.

In 2015, Rockland undertook a detailed VTEM survey over the south-east part of the Hayes Creek Project covering parts of the uranium joint venture ground with Crocodile Gold and also ground owned 100% by Rockland Resources. The survey totalled 414 line km, of which 27.6 line km is within the historic tenement EL25553, and is part of the current EL32275 tenement. The survey was flown by UTS Geophysics Pty Ltd as job number UT140168, which was managed and processed by Geotech Ltd. A terrain clearance of 80m was utilised with lines oriented 116° and spaced 100m apart. The portion of the survey over the Thunderball

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deposit area was infilled to 50m line spacing. Two orientation flight lines were also flown over the Golden Eye prospect (oriented 26°) and Iron Blow Deposit (oriented west-east).

Within the current area of EL31409, Territory Uranium conducted a RAB drilling program in late 2010. A total of 28 RAB holes (TRB001 to TRB028) were drilled totalling 1,674m. The drilling was targeted on radiometric anomalies and interpreted fault positions with the prospect known as Wildcard (Figure 22). The drilling confirmed the presence of prospective uranium basement rocks beneath cover of about 40m. Results, although disappointing, did display low level geochemically anomalous signatures for uranium, gold and platinum in the basement rocks. Details of the drilling at Wildcard are contained in Appendix 7.

Several auger and soil sampling programs have been completed over the Project area. These surveys are generally localised in nature and cover areas within previous smaller tenement holdings. The data requires analysis for levelling to ensure that the different datasets can be compared to each other.

### 2.3.3 Exploration Potential and Proposed Work Programs

Several programs of auger and soil sampling have been completed over various parts of the Project area. It is recommended that these different surveys are verified from source data and then undergo a levelling process to ensure that different datasets are comparable and compatible with each other.

Exploration is planned along strike from the Cosmo Howley deposit targeting the Gerowie Formation. Previous geochemical surveys require verification or may be re-done to provide data to be used for targeting potential drilling programs.

Additional targeting work on the Bella Rose, Long Island and Wildcard uranium prospects will include geophysical surveys and possible drilling programs depending on results. The more advanced Bella Rose deposit will be targeted with RC and DDH programs to extend the uranium mineralisation footprint and to delineate further high grade Uranium mineralisation.

It is noted that for all historic assay information for Shoobridge there has been no analysis for lithium. Ashmore recommends any future sampling should be analysed for lithium to assess the lithium potential of the Shoobridge pegmatite field.

**Table 9: Proposed Two Year Exploration for the Shoobridge Project**

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Data compilation (scanning, digitising, translating drilllogs)	\$25,000		\$25,000	\$25,000		\$25,000
Geological Mapping	\$50,000		\$50,000	\$50,000		\$50,000
Surface geochemical surveys	\$50,000		\$50,000	\$50,000		\$50,000
Drilling (RC, approx. 20 holes / 2000 m)		\$200,000	\$200,000		\$200,000	\$200,000
Drilling (Diamond Core, approx. 5 holes / 1000 m)		\$200,000	\$200,000		\$200,000	\$200,000
Follow up drilling (incl. downhole geophysics)		\$100,000	\$100,000		\$100,000	\$100,000
<b>Total for Shoobridge Project</b>	<b>\$125,000</b>	<b>\$500,000</b>	<b>\$625,000</b>	<b>\$125,000</b>	<b>\$500,000</b>	<b>\$625,000</b>

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## 2.4 Woolgni Project

### 2.4.1 Project Geology

The Woolgni exploration licence covers a Lower Proterozoic inlier of Burrell Creek Formation, in early Carpentarian Cullen Granite. The Carpentarian Edith River Volcanics appear to have pierced the Cullen Granite and Burrell Creek Formation and in places, extrusives have flowed to form a cap over the older units (Figure 25).

The Burrell Creek Formation is a member of the Finniss River Group, an assemblage of greywackes and siltstones laid down during the second period of deposition in the Pine Creek Geosyncline. The Burrell Creek Formation consists of siltstones, typically brown, red and yellow in outcrop and fine to medium grained greywackes and minor conglomerate lenses. Tuffs have been identified in the Burrell Creek Formation.

Within the Woolgni area, the Burrell Creek Formation forms a 60km<sup>2</sup> inlier surrounded by the Cullen Granite, with only a narrow neck connecting the inlier to Burrell Creek outcrop to the east, where the Burrell Creek Formation hosts the Mt Todd gold deposit and the Driffield Goldfield.

The Cullen Granite is early Carpentarian and forms a 2,800km<sup>2</sup> batholith in the centre of the Pine Creek Geosyncline. In the Fergusson River region, the granite is typically a pink and green hornblende biotite rock.

Both the Cullen Granite and Edith River Volcanics have been dated at 1.76Ma (million years). The Edith River Volcanics appear to be restricted to the southern portion of the Pine Creek Geosyncline, where they are made up of lavas, pyroclastic rocks and tuffaceous sediments with a total thickness in excess of 1,000m. In the Fergusson River Region, the Edith River Volcanic dykes appear to have pierced the Cullen Granite and Burrell Creek Formation and vary from fine grained, hard unweathered basalts to porphyritic trachyandesites and rhyodacites.

The Cullen Granite and the Edith River Volcanics have not been affected by weathering to the same extent as the Burrell Creek Formation. Within the sediments, sulphides have been oxidised to a depth of at least 20m and at the surface, the units are typically red-brown reflecting a concentration of iron oxides near surface. Bedding is often difficult to distinguish at the surface at least partially due to weathering. Lower Proterozoic sediments of the Pine Creek Geosyncline have been moderately to tightly folded. It appears the more incompetent strata have been tightly folded, with the limbs attenuated and possibly overturned. Adjacent to the granite batholiths there is a general doming of the sediments with decreasing dip angles away from the intrusions. Regional metamorphism of the sediments is generally very low grade within the Pine Creek Geosyncline. Within the Fergusson River project area, the Woolgni West area seems slightly higher metamorphic grade than the rest of the area.

There are many aspects to the disposition of gold mineralisation in the Pine Creek Geosyncline that warrants consideration. These can be summarised thus:

- Strong stratigraphic control has been suggested, particularly in relation to the South Alligator Group Sediments. Carbonaceous, ferruginous charts and tuffaceous sediments have all been proposed as the host of syngenetic gold mineralisation.
- Epigenetic gold mineralisation closely related to quartz veining, including saddle reefs and stockwork veining in structurally complex zones has been proposed.
- Gold mineralisation is often spatially related to granite batholiths. Although the granites are not the source of the gold mineralisation or associated sulphides, they may have had an important role in the ore forming processes of epigenetic deposition.
- Gold mineralisation has been associated with regional shear zones and with the cores of anticlinal structures.

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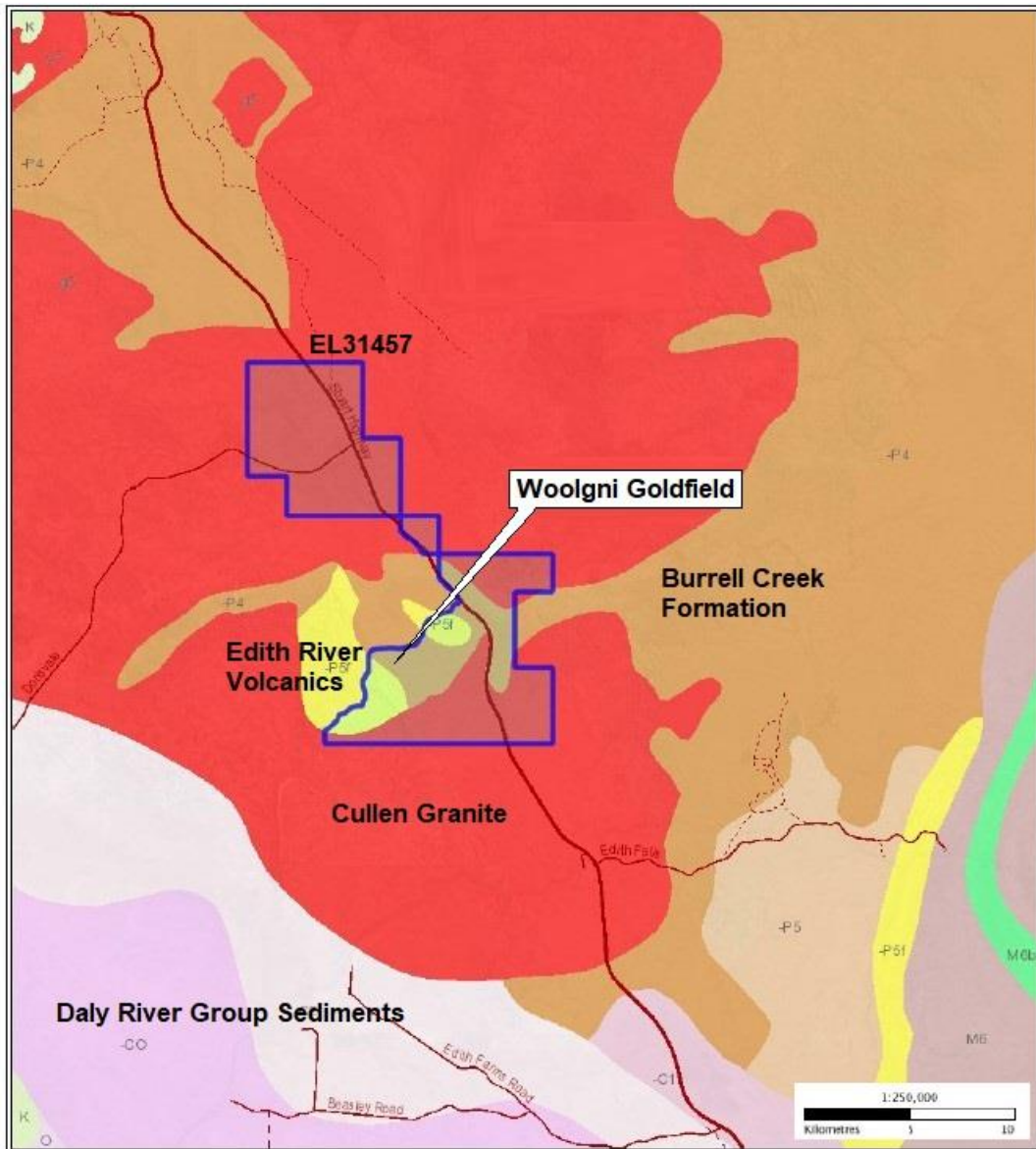


Figure 25: Geology of the Woolgni Project

### 2.4.2 Exploration History

The Woolgni gold mine is the only known group of mine workings in the project area. The history of the mine began in 1897 when Chinese miners reported production of 200 ounces of gold from alluvial sources. Between 1898 and 1900 the hard rock mines were developed. The western lode had two adits which measured 49 metres and 28 metres long respectively, with the lode described as being 1.52m (5 feet) wide. Production was not recorded, but it has been estimated that between 1897 and 1905 approximately 3,840 ounces were produced.

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Figure 26: Historic Adit at Woolgni

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**Figure 27: Boiler at site of Woolgni Stamp Battery**

There is no recorded production or exploration until 1987 when Seventh State Mines NL completed a small diamond drilling program. Of a total of 263 metres drilled in five holes (DDH1 – DDH5), 143 metres in three holes were undertaken by Bynoe Drilling with a Warman Investigator Model 1600 drill rig fitted with wire-line recovery and HQ double tube coring; and the remaining 120 metres in two holes were drilled by White Drilling with an Edson 2000 drilling rig fitted with wire-line recovery and HQ double tube coring.

Samples from the drilling program were analysed by Analabs in Welshpool, Perth; with gold, silver, arsenic and stibnite assayed.

This drilling program was followed up with a more extensive exploration commencing in 1989 by Zapopan NL and Hillside Enterprises Pty Ltd. A series of RC holes were drilled generally targeting quartz veining beneath the old workings. A total of 26 RC holes were drilled totalling 1,791m. Significant gold assay results from both RC and DDH drilling programs are presented in Table 10 below. Hole details are tabulated in Appendix 5 and detailed assay intersections in Appendix 6.

The drilling was successful in intersecting high grade gold mineralisation beneath the old workings. Drilling was generally shallow but it did illustrate that high grade gold mineralisation extends beneath the historic workings and remains open at depth.

A series of trenches was excavated across the mineralisation. Trenching was carried out with a Cat 225 backhoe excavator. The object was to cut a trench at least 0.5m into the bedrock, although in several locations this was not possible. One of the walls of the trench was cleaned and a channel sample cut in the wall over width from 1 to 1.5m in areas of probable gold mineralisation and 1.5 to 2m in areas of less potential. Approximately 10 to 15kg of sample were collected from each interval. These samples were submitted to Australian Assay Labs (“AAL”) Pine Creek Laboratory for fire assay for gold and AAS assay for arsenic. Seventeen trenches were cut in two phases of trenching within the Woolgni Goldfield. The most significant results are summarised in Table 11 and trench details are contained in Appendix 7.



**Table 10: Significant Drill Results - Woolgni**

Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)
FR03	60	62	2	3.81
and	95	100	5	1.52
FR05	18	27	9	1.73
FR06	26	27	1	4.86
FR10	60	61	1	10.15
FR11	24	28	4	7.82
FR12	23	25	2	3.49
FR14	5	6	1	3
FR15	20	21	1	4.79
and	32	38	6	1.35
FR16	56	67	11	3.95
incl.	58	64	6	6.1
FR20	72	74	2	11.17
FR29	27	29	2	3.39
DDH2	20.1	28.4	8.3	2.96
and	34.1	35.2	1.1	47
DDH4	29	30	1	17.3

**Table 11: Significant Trench Sampling Results**

Costean	From (m)	To (m)	Length (m)	Grade (g/t Au)
T1A	18.26	21.76	3.5	0.66
T3B	11.8	17.8	6.0	1.08
T3B	23.8	31.6	7.8	1.13
T3B	40.8	42.3	1.5	1.91
T4	14.5	16.5	2.0	1.63
T6	3.6	6.7	3.1	1.15
T6	20.5	28	7.5	1.02
T6	37.5	41.5	4.0	2.09
T6	69	78	9.0	4.31
incl.	69	70.5	1.5	22.87
T6	96.7	101	4.3	1.23
T7	12	28.2	16.2	0.85
T8	3.5	4.9	1.4	1.94
T8	37.5	55	17.5	1.26
T10	4.3	8.6	4.3	5.19

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incl.	5.7	7.1	1.4	11.80
T11	5.6	15.7	10.1	1.95
T12	40	41.5	1.5	0.53
T12	54	55.7	1.7	0.72
T12	64.2	67.4	3.2	0.62
T13	23.4	25	1.6	7.00
T14	8	9.5	1.5	1.01

Figure 28 shows the location of the drilling and trenches at the Woolgni Project. The old workings, combined with the recent drilling and trenching, delineate the prospective mineralised zone within the anticlinal structure.

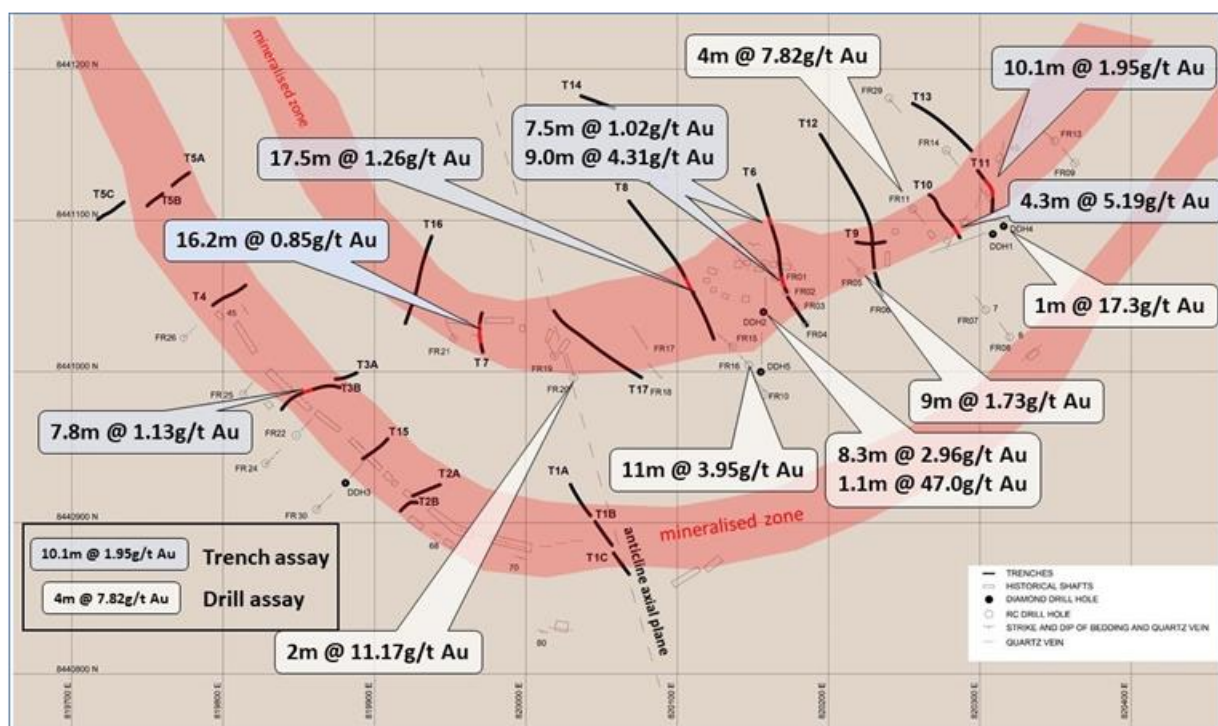


Figure 28: Location of Woolgni Drill Holes and Trenches with Significant Intersections

### 2.4.3 Proposed Work Program

Historical mining and exploration have delineated gold in a structural setting typical of most Pine Creek gold deposits. KNG proposes to expand upon this geological model to explore for and define additional gold mineralisation. Initial work will focus on establishing survey and topographical control over the project area. Structural and lithological mapping over prospective areas will enable a more refined targeting process as gold mineralisation tends to be focussed on anticlinal axes. This will allow planning of drilling programs to follow up historic exploration results.

RC drilling is planned to target zones of broad mineralisation rather than narrow, individual quartz veins. The target of this exploration strategy is a larger, lower grade deposit similar to other defined gold deposits in the Pine Creek region. Following the RC drilling, and depending on results, a diamond core drilling program will be designed to enable more detailed structural data to be collected and to provide samples for bulk density and metallurgical test-work.

Each step in the proposed exploration program will be conducted contingent upon the success of the preceding activity.

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Table 12: Proposed Two Year Exploration for the Woolgni Project

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Data compilation (scanning, digitising, translating drilllogs)	\$25,000		\$25,000	\$25,000		\$25,000
Geological Mapping	\$50,000		\$50,000	\$50,000		\$50,000
Surface geochemical surveys	\$50,000		\$50,000	\$50,000		\$50,000
Drilling (diamond core, approx. 6 holes / 1000 m)					\$240,000	\$240,000
Drilling (RC, approx. 40 holes / 6000 m)	\$200,000	\$200,000	\$400,000	\$200,000	\$200,000	\$400,000
Follow up drilling (incl. downhole geophysics)		\$65,000	\$65,000		\$200,000	\$200,000
<b>Total for Woolgni Project</b>	<b>\$325,000</b>	<b>\$265,000</b>	<b>\$590,000</b>	<b>\$325,000</b>	<b>\$640,000</b>	<b>\$965,000</b>

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## 2.5 Mount Davis Project

The Mount Davis tenements, EL31659 and EL31764 are located about 45km north-east of the town of Pine Creek. Access is via the Kakadu Highway from Pine Creek and thereafter by gravel station tracks. The eastern boundary of the project tenements lie along the Little Mary River which also delineates the Kakadu National Park to the east (Figure 29). The Mount Davis Project is located within the Mary River East Pastoral Station.

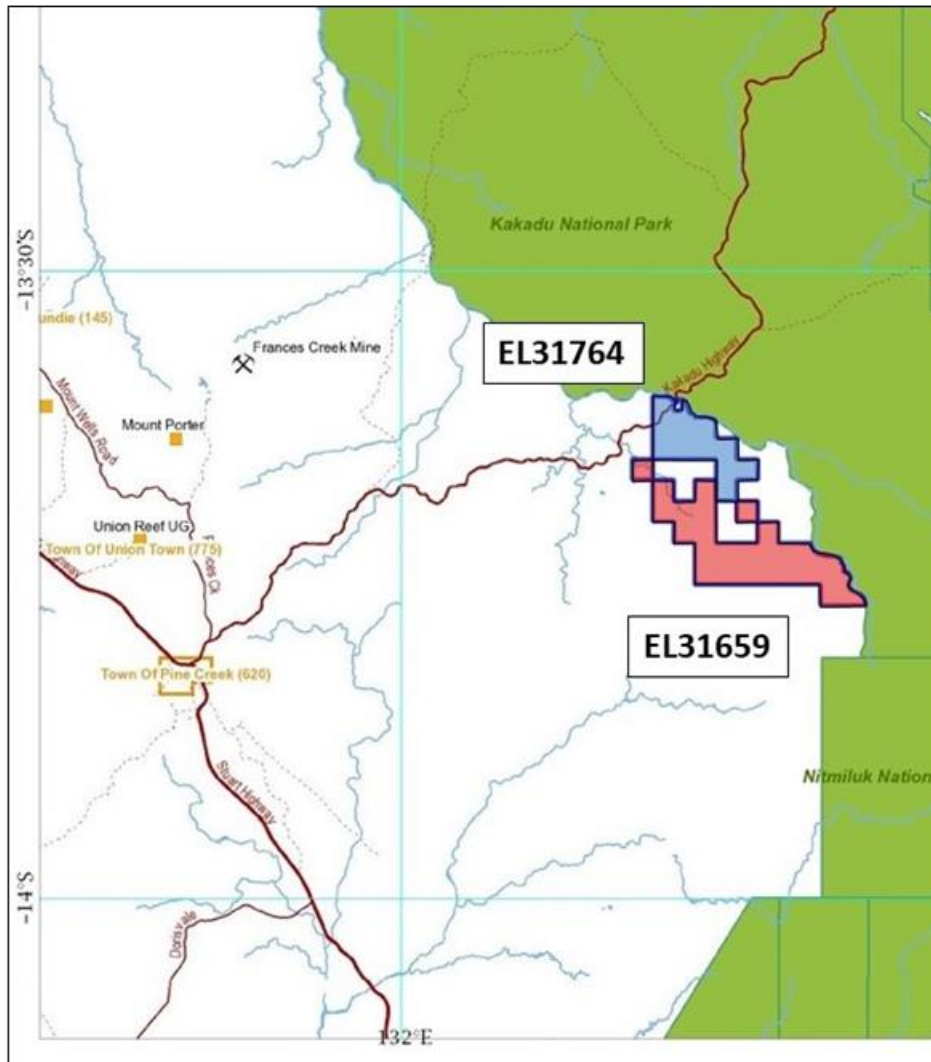


Figure 29: Location of Mount Davis Project

### 2.5.1 Project Geology

Within the Tenement area, there is a dominant northwest-southeast foliation provided by tight folding and parallel fault structures. Most of the tenement, as mapped on the 1:100,000 scale Ranford Sheet, is underlain by the slaty to phyllitic mudstone, siltstone and greywacke of the Burrell Creek Formation. The underlying Mount Bonnie Formation of the South Alligator Group is exposed in anticlinal cores and in up-thrust faulted blocks. The most economically important example of the latter is that afforded by the Coronet Fault system (Figure 30).

However, detailed mapping around the Coronet Hill mines by exploration companies has revealed a complex setting. It was interpreted that the oldest sediments exposed are carbonaceous and lesser dolomitic mudstones of the Koolpin Formation, which are conformably overlain by mudstone, chert and

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albitic chert of the Gerowie Tuff Formation. Overlying these sediments are mudstones and BIF of the Mt Bonnie Formation, and then the Burrell Creek Formation.

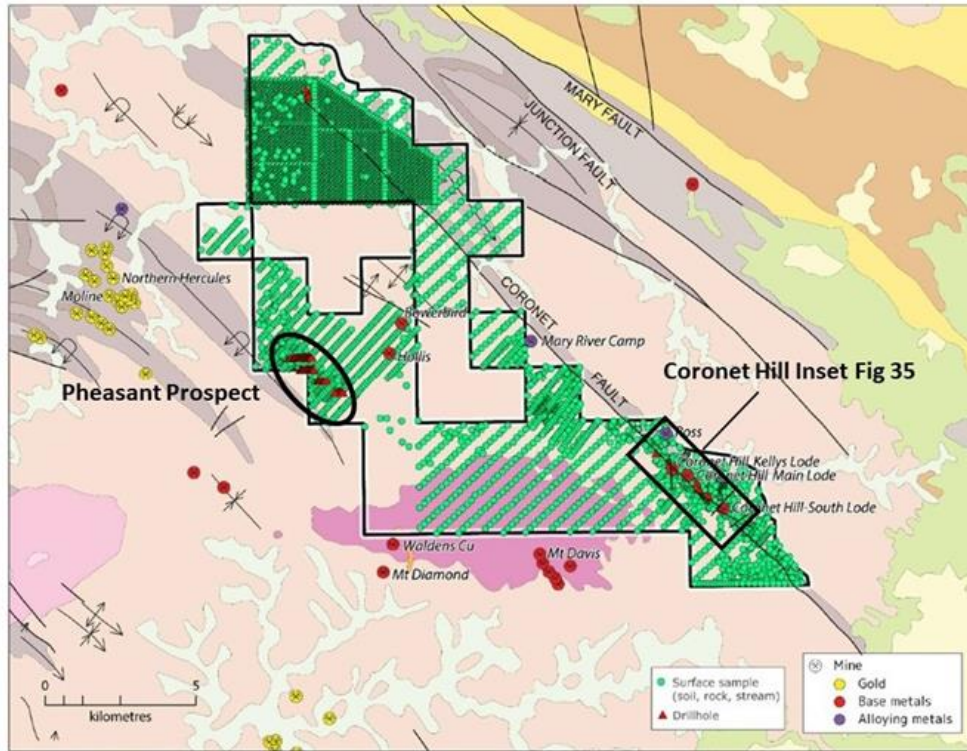


Figure 30: Mt Davis Tenements with Geology and Geochemical Sampling and Drilling Coverage

The Mt Davis Granite intrudes the sequence, and the nearest edge of the granite is about two kilometres south-west of the main Coronet Hill workings. It has been interpreted from geophysical evidence that depth to granitic basement under the Tenement is quite shallow (Figure 31 and Figure 32).

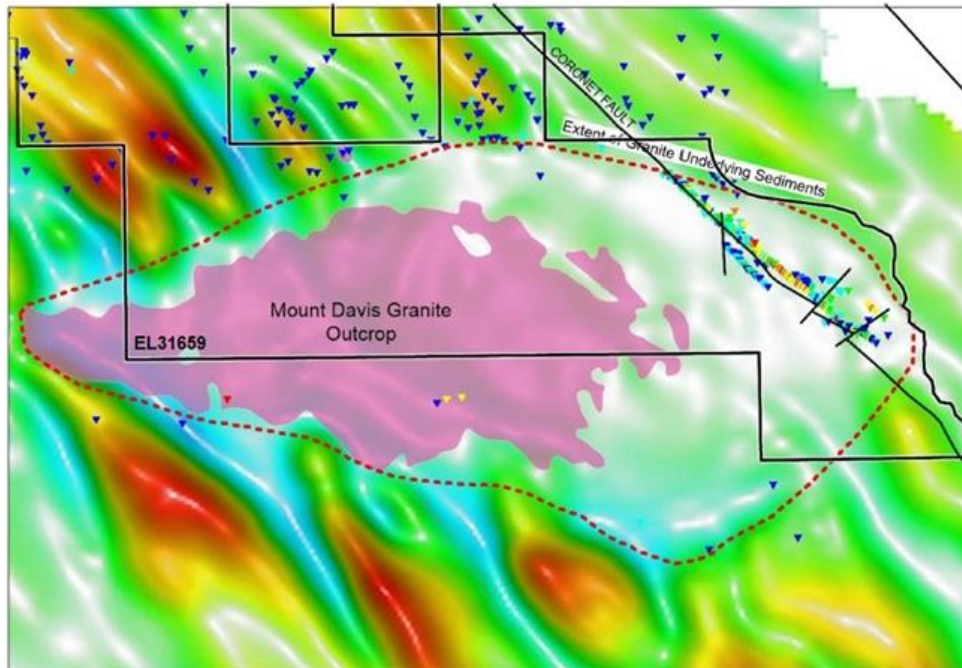
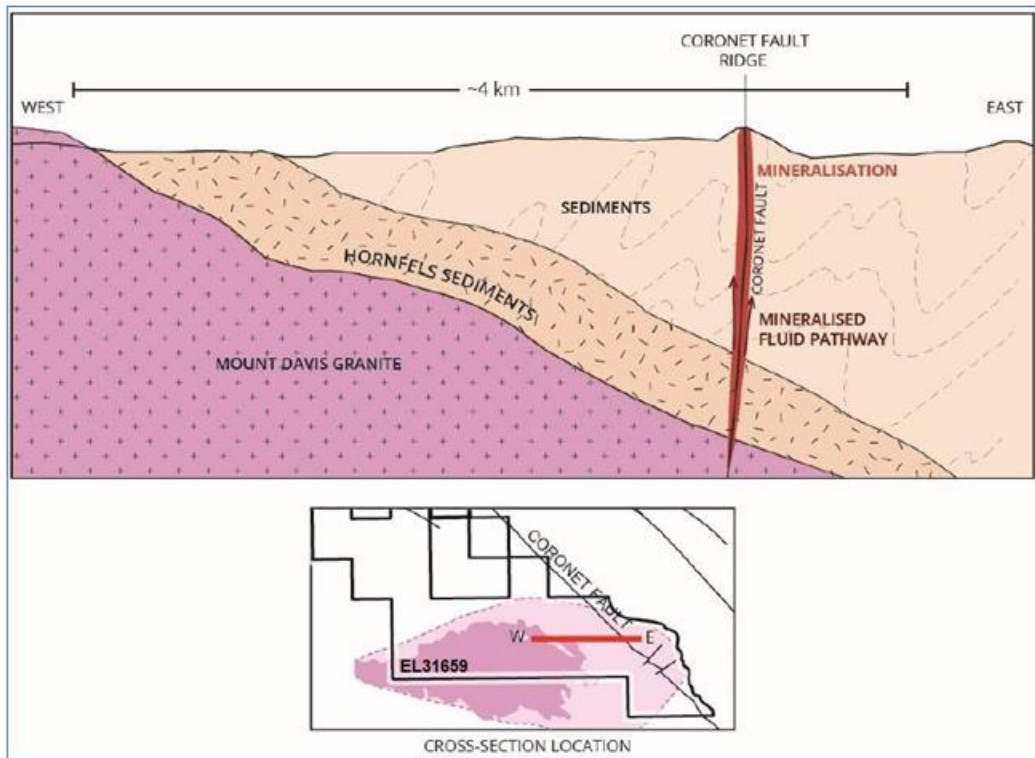


Figure 31: Plan of Mount Davis Granite

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**Figure 32: Section through Mt Davis Granite and Coronet Fault**

Good outcrop is present along the creeks and on the crests of the ridges, while the hill slopes are covered with a thin veneer of near residual skeletal lithosols and colluvial/elluvial gravels. Transported soils are restricted to the main floodplain of the Mary River and to the lower portions of the larger tributary creeks. These conditions therefore provide excellent media for geochemical sampling exploration methods.

### 2.5.2 Exploration History

The Coronet Hill lode system was discovered in 1885 and was first worked for silver, however it was soon realised the lodes were also prospective for tin, tungsten, copper, arsenic and minor lead, bismuth, zinc and gold and in 1913 a company was set up to develop copper and arsenic mineralisation in the Coronet Hill area.

Mineralisation occurs in a number of sulphide-bearing veins within lodes over a known strike length exceeding 4km, interpreted as fault controlled and fault parallel. The entire Coronet Fault zone is strongly anomalous for tin, tungsten, copper, arsenic, silver and lead. The area was originally mined for silver, then later for copper and tin.

Two outer sets of quartz-tourmaline veins, named the Eastern and the Western Lodes, converge north-westerly towards the main Coronet Fault and enclose a central set of sulphide bearing veins. Five of the sulphide-bearing veins overlap each other and are arranged en-echelon over the length of the field. These sulphide-bearing veins also converge towards the north-west.

The Main Lode and Kelly's Lode join into a composite quartz-tourmaline, sulphide-bearing vein named the North Lode. With few exceptions, all the mineralised veins dip steeply in a south-westerly direction (Figure 33). Although the quartz-tourmaline veins can attain thicknesses well in excess of a metre, they are commonly less than 30cm.

Much of the North Lode is in siltstone: Kelly's Lode is on the boundary between siltstone and chert: while most of the Main Lode, Coronet Hill Lode and South Lode are within chert. These lodes are usually straight and regular, consisting of silicified chert (or siltstone) and vein quartz with local developments of massive scorodite (an iron-arsenic oxide) or gossan.

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The Coronet Hill lode, which has the greatest lengths of massive gossan and scorodite in outcrop, provided the majority of the past production of copper ore. The workings consisted of two adits.

In the period up to 1918, two adits (No.1 & No.2), were driven into the main area of mineralisation and from the adits, about 300m of drives and cross-cuts were driven, and at least eight shafts, of which the deepest was about 40m. These veins were mined between 1888 and 1918. No further ore was mined until 1929 to 30, when 14 tons of ore were picked from old dumps.

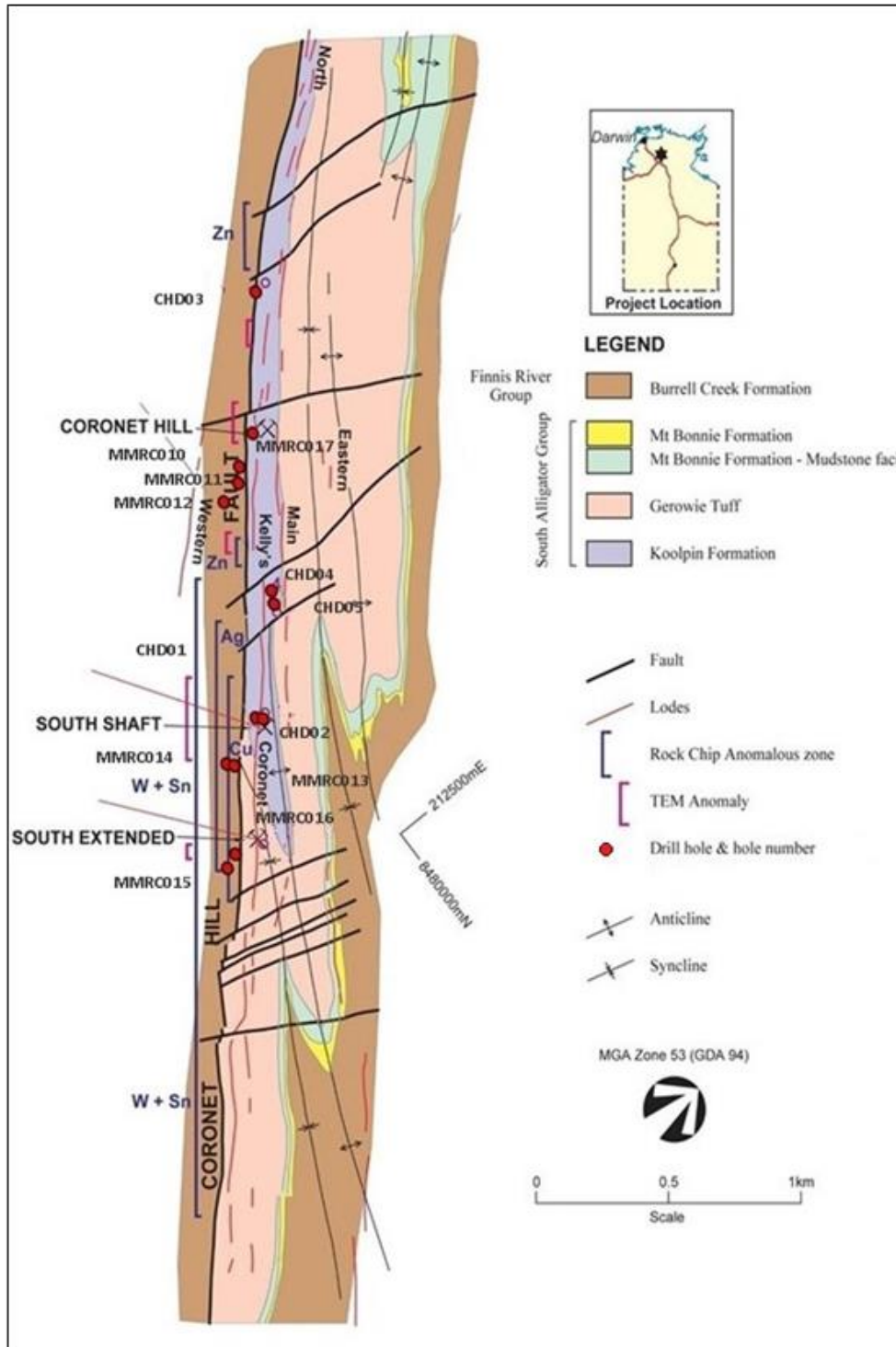


Figure 33: Coronet Hill Geology and Drill Hole Location





The area was abandoned until 1951 and 1952, when a large sample was collected from the south drive of No.2 adit. Test work indicated the mineral association was complex and no further work was carried out.

United Uranium NL secured options over the area in 1956 but did not carry out any significant exploration until 1969. The work program included detailed mapping/sampling of the surface and old mine workings followed by percussion and diamond drilling.

The area was subsequently explored in 1981 by Geopeko as part of a large regional program searching for Mt Bonnie stratiform base metal style mineralisation associated with Gerowie Tuff and Mt Bonnie Formation of the South Alligator Group. They concluded a significant tonnage of ore grade material may be present at Coronet Hill and the Gerowie Tuff was prospective for stratiform base metal mineralisation. However, the target was not considered worthy of exploration at the time (Nicholson, 1981).

Following Geopeko, the Coronet Hill structure was initially explored by Australian Coal and Gold Holdings Limited and then by Troy Resources Limited in a Joint Venture Agreement. Exploration activities included detailed prospecting, rock chip/stream sediment sampling, and geological mapping culminating in RC drilling to test the most favourable zones (holes MRRC010-17).

Aztec Mining conducted exploration over the tenement MLN20 from 1991. Work completed included literature research, data compilation, gridding, detailed geological mapping, detailed stream sediment sampling, gossan rock chip sampling, an EM geophysical survey and drilling five diamond drill holes (CDH01-05).

In 2008, Peartree Resources drilled three RC holes totalling 378m. Unfortunately, the dip and azimuth of these holes was not documented. Details of the drilling carried out is contained in Appendix 9.

Exploration on the western part of the Project area has focussed on gold exploration. Dominion Mining conducted an extensive exploration program between 1993 and 1995. Work completed included gridding, lag sampling, geological mapping, vacuum drilling, RAB drilling and RC drilling. The lag sampling delineated several anomalous areas for gold mineralisation. These anomalous areas were subsequently tested with vacuum, RAB and RC drilling.

Results from the first pass drilling at Pheasant (on 400m spaced sections) returned anomalous values on three of the four lines drilled (Figure 34). This equates to approximately 1,000m of anomalous strike length. Although no anomalous responses were recorded from the most northerly line a number of shallow pits and alluvial workings suggests that the trend may continue. The anomalous results are aligned north-west parallel to the local strike of stratigraphy.

The best gold results recorded from the first pass drilling, based on 10m composite samples, were:

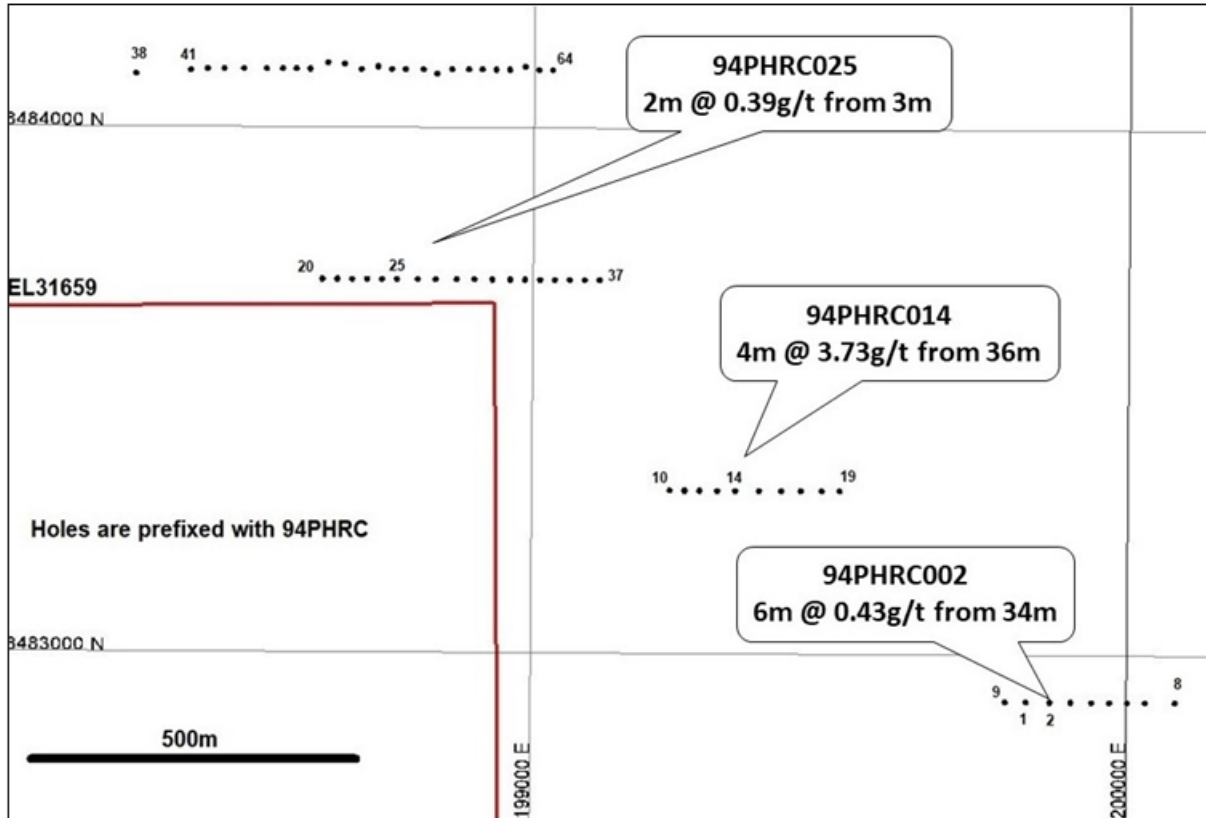
- 10m at 0.49g/t (30 to 40m EOH) 94PHRC002
- 10m at 0.58g/t (30 to 40m EOH) 94PHRC014
- 10mat 0.21g/t (0 to 10m) 94PHRC025

All intersections correlate with abundant quartz veining  $\pm$  silica and sericitic alteration  $\pm$  pyrite.

All anomalous holes were re-sampled resulting in 35, 1m samples being despatched to Amdel for gold, arsenic, bismuth, copper, lead, Zzinc and silver analysis. The best gold results from re-sampling include:

- 94PHRC002: 6m at 0.43g/t (34 to 40m EOH) incl. 1m at 1.17g/t from 38m
- 94PHRC014: 4m at 2.73g/t (36 to 40m) incl. 1m at 2.42g/t (36 to 37m) and 1m at 12.3g/t (38 to 39m EOH at 40m)
- 94PHRC025: 2m at 0.39g/t (3 to 5m)

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**Figure 34: Drill Collar Location Plan Pheasant Prospect**

A summary of the significant drill intersections within the Mount Davis Project are contained in Table 13.

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**Table 13: Significant Drill Intersection Mount Davis**

Hole	Area	From (m)	To (m)	Length (m)	Au ppm	Cu ppm	Pb ppm	Zn ppm
94PHRC025	Pheasant	3	5	2	0.39	-	-	-
94PHRC002 inc	Pheasant	34	40	6	0.43	-	-	-
		38	39	1	1.18	-	-	-
94PHRC014 inc and	Pheasant	36	40	4	3.73	-	-	-
		36	37	1	2.42	-	-	-
		38	39	1	12.26	-	-	-
CHD02	Coronet Fault	226.5	227.5	1	-	340	13,700	1,100
		261	262	1	-	720	6,460	13,900
		263	266	3	-	13,377	1,900	780
CHD05	Coronet Fault	261.5	263	1.5	-	1,250	4,820	1,460
		268.5	269.5	1	-	1,690	11,100	4,470
MRRC011	Coronet Fault	12	15	3	-	2,280	93	107
MRRC010	Coronet Fault	11	16	5	-	222	1,927	370
MRRC012	Coronet Fault	18	36	18	-	30	1,322	51
MRRC013	Coronet Fault	23	27	4	-	786	3,763	308
MRRC014	Coronet Fault	6	15	9	-	2,163	1,360	561
		25	28	3	-	7,047	4,299	2,117
MRRC015	Coronet Fault	18	34	16	-	1,485	2,914	157
MRRC016	Coronet Fault	12	18	6	-	6,975	844	90
		25	37	12	-	15,099	3,463	311

Ao-Zhong International Mineral Resources conducted an extensive soil sampling program in 2013 over EL28533. Samples were collected at a nominal 150m by 150m grid. Samples were analysed for 41 elements by ALS. Figure 35 shows the integrated soil sampling programs illustrating gold results. This is a compilation of several different sampling programs taken over more than 20 years. It is recommended that a levelling process be conducted on the data to ensure that the different programs can be directly compared with each other. The anomaly in the western part of the tenement around the Pheasant prospect is clearly visible.

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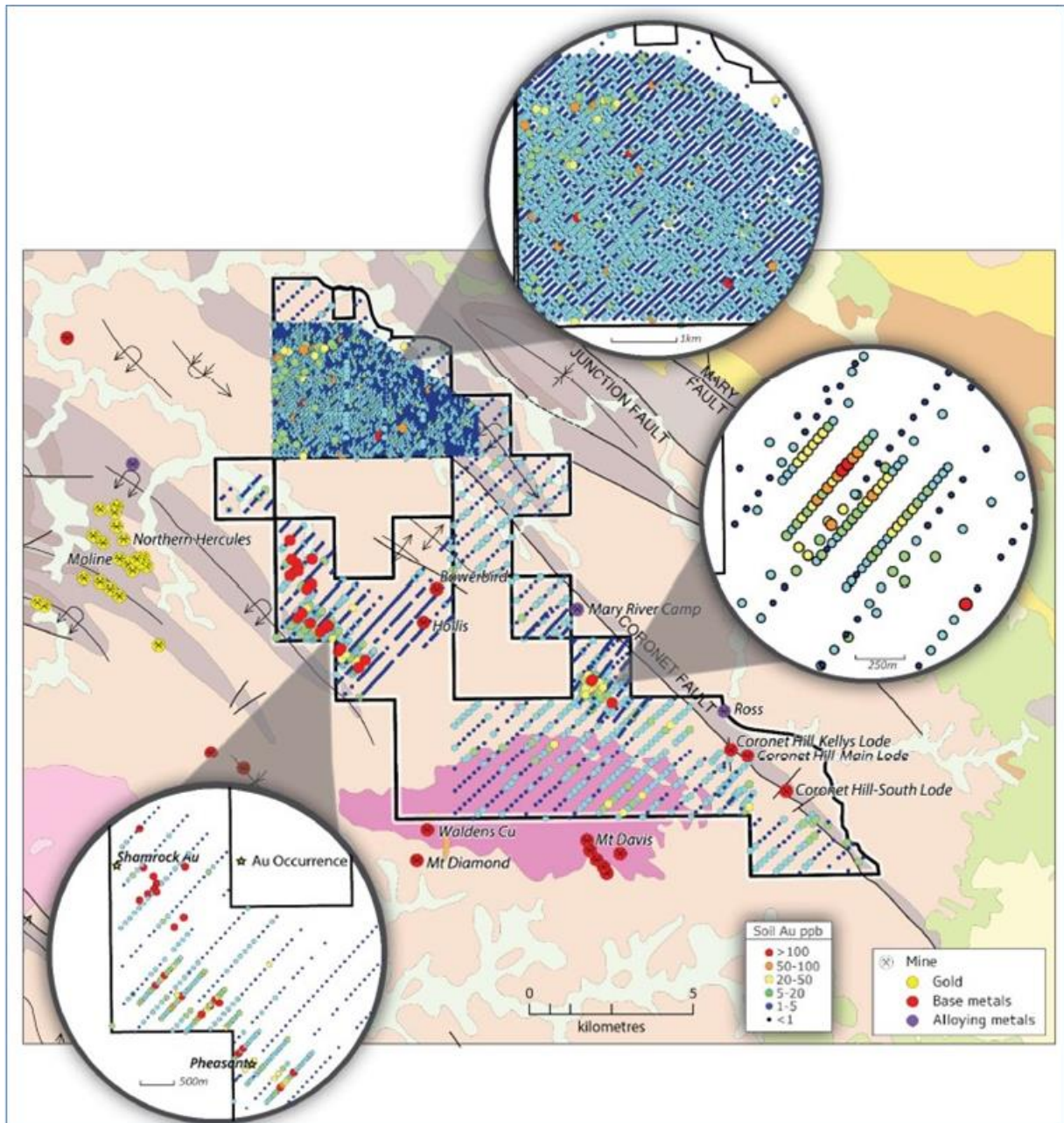


Figure 35: Geochemical Sampling over Mount Davis Project showing Gold Results

### 2.5.3 Exploration Potential and Proposed Work Programs

Previous exploration has delineated a significant gold anomaly in the western part of the Project area. This has been followed up with wide spaced RC drilling with significant gold mineralisation intersected in some holes. KNG proposes to continue gold exploration with additional drilling.

Previous drilling has intersected significant base metal mineralisation along the Coronet Fault. This drilling has intersected massive and disseminated sulphides so it is anticipated that geophysical surveys may be a useful exploration tool to delineate additional massive sulphide mineralisation.

Table 14 shows the proposed exploration programs and budget.



Table 14: Mount Davis Proposed Exploration Expenditure

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Data compilation (scanning, digitising, translating drilllogs)	\$25,000		\$25,000	\$25,000		\$25,000
Geological Mapping	\$50,000		\$50,000	\$50,000		\$50,000
Surface geochemical surveys	\$50,000		\$50,000	\$50,000	\$50,000	\$100,000
Drilling (RC, approx. 20 holes / 2000 m)		\$200,000	\$200,000		\$200,000	\$200,000
Follow up drilling (incl. downhole geophysics)					\$50,000	\$50,000
<b>Total for Mt Davis Project</b>	<b>\$125,000</b>	<b>\$200,000</b>	<b>\$325,000</b>	<b>\$125,000</b>	<b>\$300,000</b>	<b>\$425,000</b>

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### 3. Lake Johnston Project

Access to the Lake Johnston Project is via the Great Eastern Highway from Perth to Southern Cross (340km) then south to Marvel Loch (34km) and then via the gravel Banker Mt Day Road to the tenement area (89km). Alternatively, access is via the Brookton Highway from Perth to Hyden (305km) and then along the Hyden-Norseman Road for 152km and then north on the Banker-Mt Day Road for 35km (Figure 36).

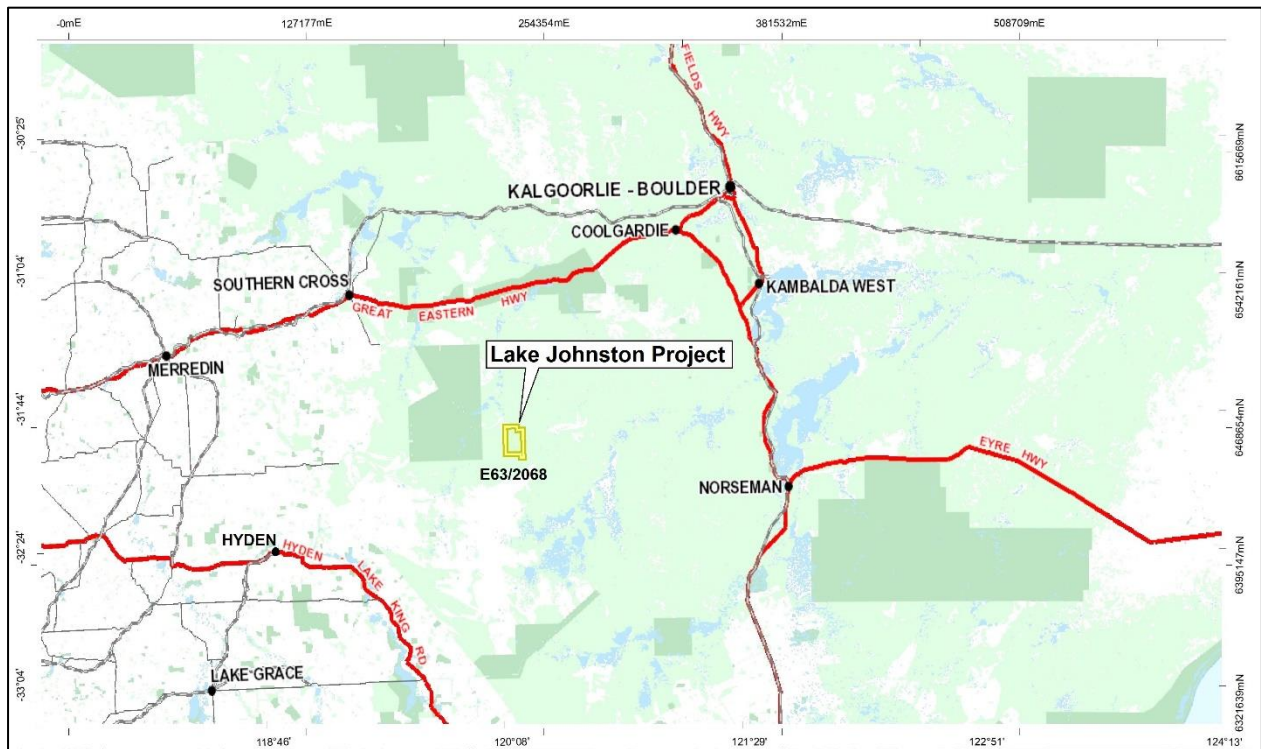


Figure 36: Location of Lake Johnston Project

The climate is semi-arid and characterised by high potential evaporation, with an average rainfall of 330mm from light winter rains and occasional summer storms. Temperatures range from 15°C to 32°C in summer and 4°C to 16°C in winter. The relief in the area is flat with no outcrop. The area is characterised by scrub heath and broombush, dominated by various mallee, sclerophyll woodland and halophytes with sparse perennial and annual grasses. In recent years the area has been subject to some major bush fires that removed all growth and is now recovering. The vegetation shows a close correlation with Cainozoic soils and is generally thickest in areas of interest over the mafic rock units. This fact makes movement and access in areas of interest very difficult off the tracks.

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### 3.1 Regional Geology

The Lake Johnston project lies within the southern portion of the Southern Cross Province between the Lake Johnston greenstone belt and the main Forresteria greenstones of the Archaean Yilgarn Craton. The northwest trending belt extends over a strike length of approximately 35km and a maximum width of 8km. The region area is underlain by numerous locally intrusive granitic intrusive rocks of Archaean age and basement granitoids and gneiss, frequently incorporating rafts of highly deformed and metamorphosed greenstone lithotypes. These small, isolated greenstone rafts are the target of the proposed exploration in the Lake Johnston Project.

Two prominent Proterozoic dykes cross the region, the largest being the Jimberlana Dyke roughly along the Hyden to Norseman road; and the Binneringie Dyke passing near the Bounty Mine and through E63/2068 (Figure 37). Thirty-six kilometres to the south-east are the now closed Emily Ann and Maggie Hays nickel mines. These deposits produced about 11.5Mt at 1% nickel, containing 112,500t of nickel metal (source: <https://poseidon-nickel.com.au/lake-johnston/>). The mines and nickel concentrator are owned by Poseidon Nickel (ASX:POS) and are currently on care and maintenance.

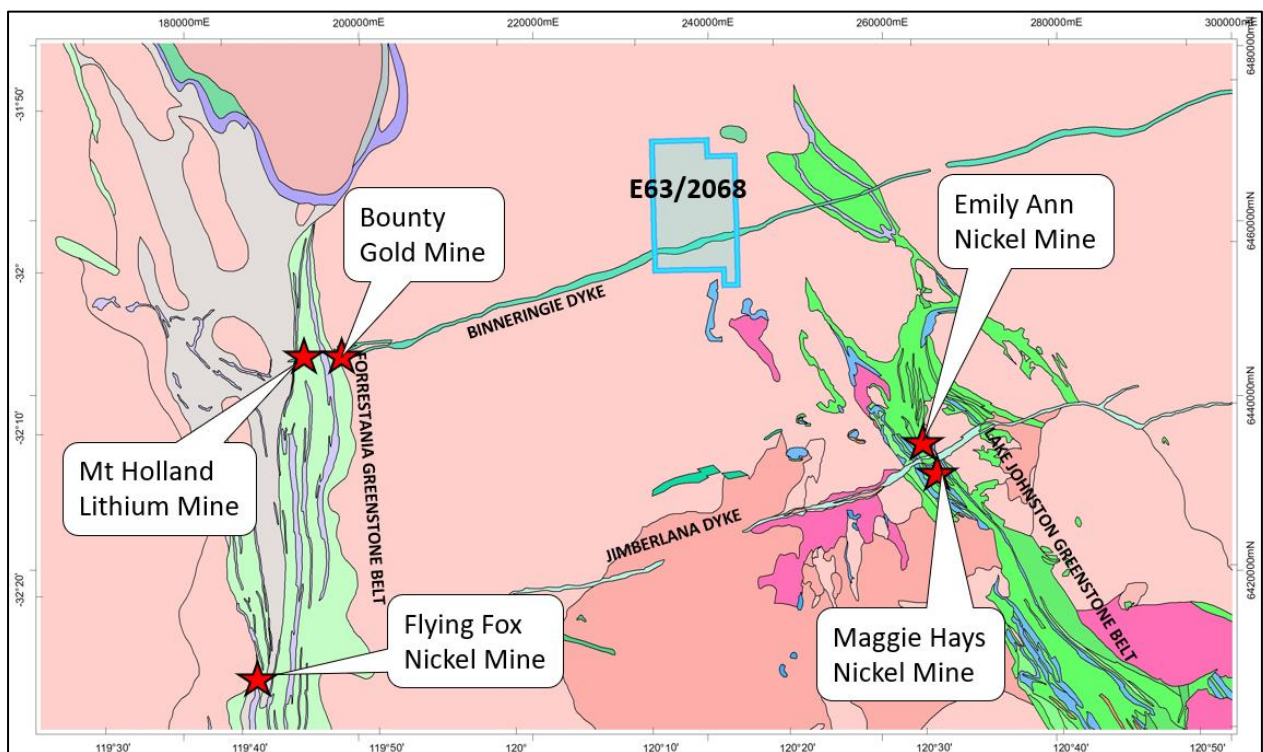
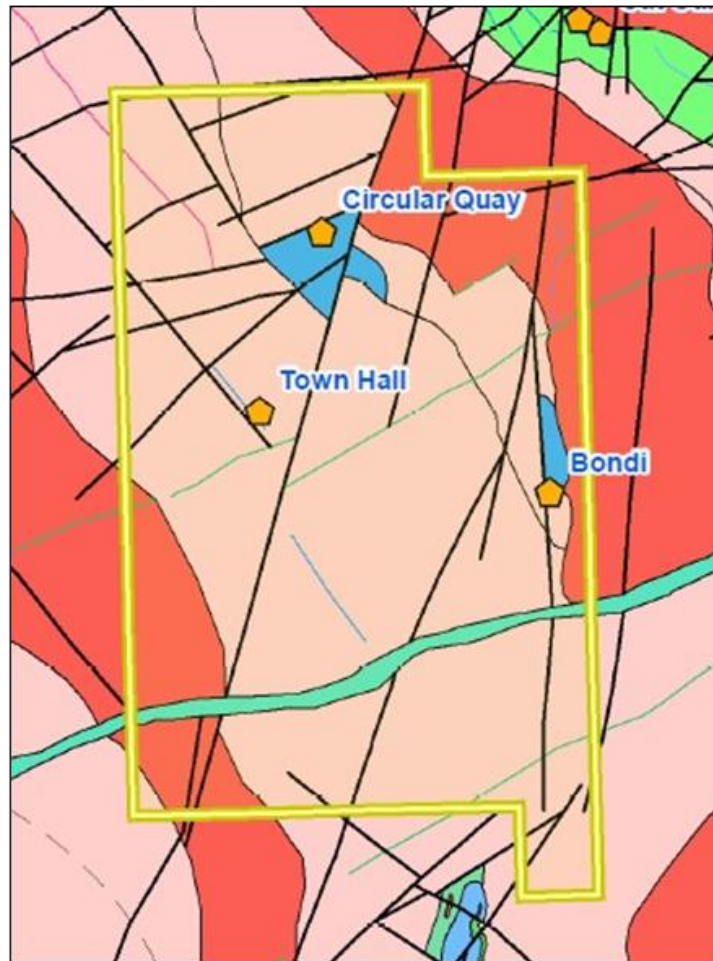


Figure 37: Regional Geology – Lake Johnston Project

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### 3.1.1 Project Geology

Outcrop in the project area is poor but regional aero-magnetics show a possible continuation of remnants of the Lake Johnston greenstone belt beneath the sandplain cover. The 1:500,000 interpreted bedrock geology over the project is displayed in Figure 38.

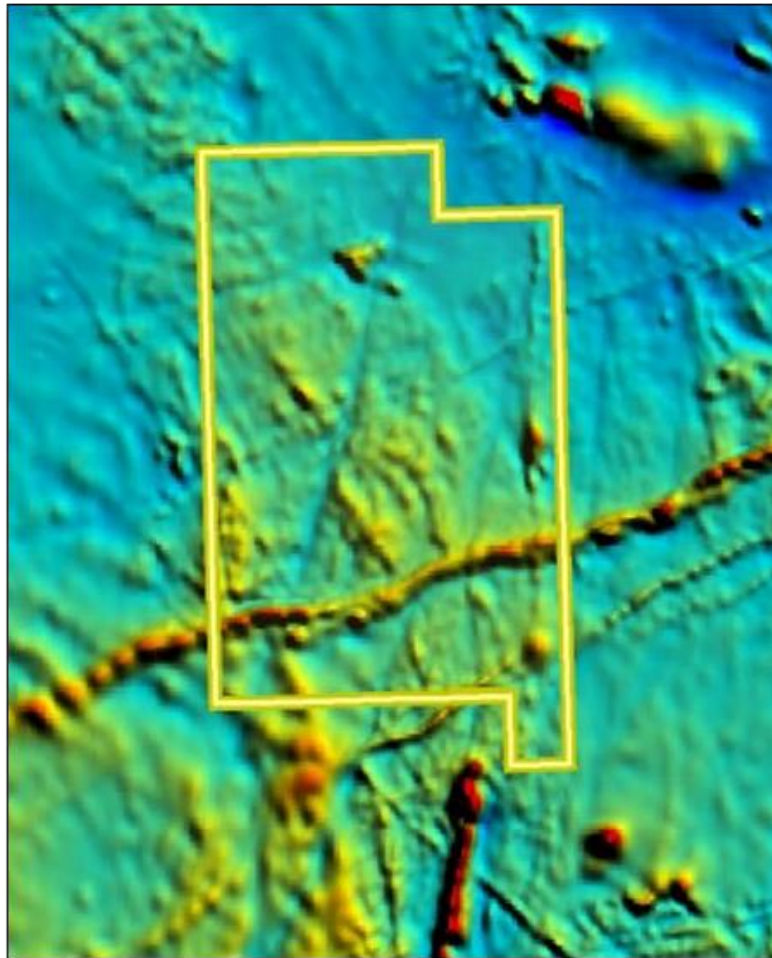


**Figure 38: Local Geology – Lake Johnston Project**

The east west trending Binneringie Dyke which passes through the tenement is clearly visible in regional magnetics image (Figure 39), as are a set of north-west trending lineaments along which are located four separate large bullseye aeromagnetic anomalies. These anomalies are interpreted to contain ultramafic lithologies that may be prospective for nickel sulphide mineralisation.

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**Figure 39: Lake Johnston Project – Regional Magnetics**

### 3.1.2 Exploration History

Recorded exploration begins in 1986 to 1989 when the area of the project was included within much broader exploration by Samantha Exploration NL, which included soil sampling and RAB drilling. The target was gold, so no nickel assaying was completed, but some base metal assays, including platinum, were completed, which allowed potential nickel sulphide environments to be identified. In 2002, Image Resources commissioned a high-quality aeromagnetic survey over several Exploration Licences and also carried out ground magnetic and soil sampling surveys of selected targets within the tenement. All data were presented to Western Areas NL who reviewed it and proposed five targets for RAB drill testing named after Sydney railway stations: Circular Quay, Wynyard, Town Hall, Museum and Bondi.

During 2003 to 2005, Western Areas carried out further exploration including 57 RAB holes totalling 1,629m; two lines of Induced Polarisation (“IP”) surveys, and 10 RC holes totalling 1,024m. The RC drilling confirmed anomalous nickel geochemistry to be related to weathering zone enrichments at two targets, Bondi and Town Hall, not with sulphides derived from ultramafic rocks, and Western Areas withdrew from the joint venture in early 2005. Significant drilling results from this program are contained in Table 15. The drill hole details for the Lake Johnston Project are presented in Appendix 10 and JORC Table 1, Sections 1 and 2, are contained in Appendix 16.

On re-assuming operation of the tenement, Image Resources engaged Southern Geoscience Consultants to carry out two lines of surface Pulse Electromagnetic (“PEM”) surveys over the Bondi and Town Hall prospects during July 2005.

The consultant geophysicists report recommended testing a modelled magnetic source and coincident weak bedrock conductor beneath RC hole LPRC004 at the southern end of the Bondi prospect to about 300m. This would require either deepening LPRC004 or drilling a new adjacent hole. The recommended drilling



program was carried out at the end of August 2007 with a single hole LPRC011 collared 27m east and 6m north of LPRC004. The hole was drilled without problems to a depth of 84m before encountering strong ground water inflows at the base of weathering/fresh rock interface at 90m.

With the target zone at 200 to 300m, the amount of water to be contained was prohibitive if the drill hole was to be continued. A decision was made to abort the hole, and to consider if the target was sufficiently compelling to warrant completion by diamond drilling at a future date. The prospect was reviewed, and it was concluded that the weak to moderate EM response was not sufficiently compelling to justify the expense of testing by diamond drilling. The samples for LPRC011 were not assayed.

**Table 15: Significant Results from Drilling**

Hole	Prospect	From (m)	To (m)	Width (m)	Ni ppm	Co ppm
LPR007	Circular Quay	15	17	2	3,275	251
LPR029	Town Hall	46	48	2	5,820	582
LPR032	Bondi	26	33	7	3,455	317
LPR032	Bondi	39	41	2	6,765	575
LPRC003	Bondi	18	26	8	3,334	284
		29	38	9	4,019	345
		45	50	5	3,551	280
LPRC004	Bondi	34	36	2	4,074	343
		49	51	2	5,284	419
		56	57	1	4,314	229
LPRC005	Circular Quay	13	27	14	3,966	295
		31	41	10	3,641	298
LPRC006	Circular Quay	34	39	5	3,133	138
LPRC009	Museum	58	62	4	3,000	404
LPRC010	Museum	73	75	2	3,013	209
		80	81	1	3,232	213

Conventional fixed loop TEM (“FLTEM”) surveys at the Bondi and Town Hall Prospects within the Lake Johnston Project were completed during July 2005. In total, 497 FLTEM stations were recorded for a total of 23.55 line km of data (four fixed loops and 26 survey lines). Resultant FLTEM surveying has effectively sterilised the immediate Bondi and Town Hall areas of interest within the Lake Johnston Project for the presence of significant bedrock conductors to a depth of ~200 to 300m. No strong bedrock conductors were identified however a possible weak bedrock conductor was defined at the Bondi Prospect and a low order conductive trend was noted at the Town Hall Prospect.

A possible broad, weak bedrock anomaly was defined in the southern central section of the Bondi Prospect. This possible anomaly was well defined in both the LPB1 and LPB2 loop datasets. Model results highlight the presence of a possible bedrock conductor at >100m depth.

The modelled potential sources are extensive in areal size >400 m by 400 m, moderate to steep east dipping and consistent with a weak conductor ~100 to 200S. It is possible that this anomaly is related to deep weathering and current channelling along the western margin of the magnetic feature. It would appear as though this weak, possible bedrock source and the local magnetic source have not been adequately tested by the current level of drilling. DHTEM logging of the extended drill hole could indicate whether a significant bedrock conductor of interest may exist at depth beyond the range of the FLTEM surveying. It should be noted that narrow (short-strike length) conductors at significant depth are not routinely detected by surface TEM surveys (i.e. Silver Swan).

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### 3.1.3 Exploration Potential and Proposed Work Programs

Previous exploration on the Lake Johnston Project has delineated anomalous nickel mineralisation. Down hole EM surveys did indicate potential for sulphide mineralisation beneath the level of current drilling. KNG propose to test this potential with additional RC and/or DDH drilling. Table 16 presents the proposed exploration program and budget.

**Table 16: Lake Johnston Proposed Exploration Program and Budget**

Expenditure	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Data compilation (scanning, digitising, translating drilllogs)	\$25,000		\$25,000	\$25,000		\$25,000
Geological Mapping	\$50,000		\$50,000	\$50,000		\$50,000
Surface geochemical surveys		\$50,000	\$50,000		\$50,000	\$50,000
Drilling (RC, approx. 5 holes / 1000 m)		\$100,000	\$100,000		\$100,000	\$100,000
Follow up drilling (incl. downhole geophysics)					\$100,000	\$100,000
<b>Total for Lake Johnston Project</b>	<b>\$75,000</b>	<b>\$150,000</b>	<b>\$225,000</b>	<b>\$75,000</b>	<b>\$250,000</b>	<b>\$325,000</b>

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VALMIN, 2015. The VALMIN Code 2015 Edition, Australasian Code For Public Reporting of Technical Assessments and Valuations of Mineral Assets. Prepared by The VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, ([http://valmin.org/docs/VALMIN\\_Code\\_2015\\_final.pdf](http://valmin.org/docs/VALMIN_Code_2015_final.pdf)).

The following reports have been referred to in compiling this report. The Northern Territory Reports are available on the GEMIS website;

<https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/81432>

The Western Australia Reports are available on the WAMEX website;

<https://geoview.dmp.wa.gov.au/GeoView/?Viewer=GeoVIEW&layerTheme=WAMEX&Module=WAMEX>

Allamber	Cleo Uranium	Woolgni	Shoobridge	Mount Davis	Lake Johnson
CR2006-0231	CR1985-0072	CR1987-0277	CR1958-0004	CR1979-0061	A68649
CR2009-0722	CR1986-0144	CR1989-0378	CR1989-0149	CR1981-0044	A69482
CR2011-0405	CR1987-0067	CR1990-0172	CR2009-0838	CR1988-0147	A70210
CR2012-0339	CR1988-0209	CR1990-0239	CR2009-0516	CR1991-0008	A78525
CR2013-0823	CR1989-0151	CR1990-0589	CR2010-0452	CR1992-0585	
CR2013-0881	CR1989-0152	CR1991-0507	CR2014-0881	CR1994-0877	
CR2014-0386	CR1990-0044	CR1993-0120	CR2012-0601	CR1994-0564	
CR2015-0365	CR1991-0112	CR2001-0289	CR2011-0972	CR1995-0624	
CR2015-0509	CR1992-0145	CR2006-0250	CR2010-0881	CR2008-0205	
CR2016-0255	CR2007-0554		CR2019-0453	CR2008-0748	
CR2017-0245	CR2008-0588			CR2010-1099	
	CR2011-0405			CR2012-0933	
				CR2015-0797	

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## 5. Competent Persons Statement

The information in this Report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Rob Williams, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Williams is employed by Ashmore Advisory Pty Ltd as a consultant.

Mr Williams has no relationship with Kingsland Minerals Limited. Mr Williams is not a shareholder of Kingsland Minerals Limited and does not have any material present or contingent interest in the outcome of this Report, nor does he have any pecuniary or other interest that could be reasonably regarded as being capable of affecting his independence.

Mr Williams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Williams consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

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# Appendix 1 – Cleo Uranium Project - Drilling Details

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Cleo Uranium Project - Drill Hole details

Note all holes were drilled by Atom Energy. All co-ordinates are in MGA grid zone 53 datum.

Hole	Type	Depth	E_MGA94_53	N_MGA94_53	RL	Dip	Azimuth
TRC701	RC	59	178075	8497055	134	-60	268
TRC702	RC	60	178104	8497050	133	-60	268
TRC703	RC	60	178055	8497075	134	-60	268
TRC704	RC	60	178075	8497075	133	-60	268
TRC705	RC	60	178095	8497075	132	-60	268
TRC706	RC	60	178055	8497095	135	-60	268
TRC707	RC	60	178075	8497095	134	-60	268
TRC708	RC	60	178075	8497095	134	-60	268
TRC709	RC	60	178115	8497095	134	-60	268
TRC710	RC	60	178055	8497135	134	-60	268
TRC711	RC	60	178075	8497135	134	-60	268
TRC712	RC	60	178095	8497135	134	-60	268
TRC713	RC	60	178115	8497135	134	-60	268
TRC714	RC	60	178115	8497135	134	-60	268
TRC715	RC	60	178095	8497175	134	-60	268
TRC716	RC	60	178115	8497175	134	-60	268
TRC717	RC	60	178135	8497175	134	-60	268
TRC718	RC	60	178155	8497175	134	-60	268
TRC719	RC	60	178065	8497215	134	-60	268
TRC720	RC	60	178080	8497215	134	-60	268
TRC721	RC	60	178100	8497215	134	-60	268
TRC722	RC	60	178115	8497215	134	-60	268
TRC723	RC	60	178135	8497215	134	-60	268
TRC724	RC	60	178155	8497215	134	-60	268
TRC725	RC	60	178175	8497215	134	-60	268
TRC726	RC	60	178195	8497215	134	-60	268
TRC727	RC	60	178215	8497215	134	-60	268
TRC728	RC	60	178195	8497255	134	-60	268
TRC729	RC	60	178215	8497255	134	-60	268
TRC730	RC	60	178235	8497255	134	-60	268
TRC731	RC	60	178175	8497175	131	-60	268
TRC732	RC	60	178195	8497175	131	-60	268
TRC733	RC	60	178215	8497175	131	-60	268
TRC734	RC	60	178235	8497175	130	-60	268
TRC735	RC	60	178175	8497135	131	-60	268
TRC736	RC	60	178195	8497135	131	-60	268
TRC737	RC	60	178215	8497135	131	-60	268
TRC738	RC	60	178235	8497135	131	-60	268
TRC739	RC	60	178175	8497095	132	-60	268
TRC740	RC	60	178195	8497095	131	-60	268
TRC741	RC	60	178215	8497095	134	-60	268
TRC742	RC	60	178235	8497095	132	-60	268
TRC743	RC	60	178195	8497055	132	-60	268
TRC744	RC	60	178215	8497055	132	-60	268
TRC745	RC	60	178235	8497215	132	-60	268
TRC746	RC	60	178235	8497295	132	-60	268
TRC747	RC	60	178255	8497295	132	-60	268
TRC748	RC	60	178141	8497645	132	-60	268
TRC749	RC	60	178148	8497669	132	-60	268

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Hole	Type	Depth	E_MGA94_53	N_MGA94_53	RL	Dip	Azimuth
TRC750	RC	60	178150	8497684	132	-60	268
TRC751	RC	60	178149	8497705	131	-60	268
TRC752	RC	60	178148	8497729	131	-60	268
TRC753	RC	60	178149	8497754	131	-60	268
TRC754	RC	60	178138	8497777	130	-60	268
TRC755	RC	80	178138	8497777	130	-60	260
TRC756	RC	80	178138	8497777	130	-60	270
DRC701	RC	60	177811	8498103	122	-60	216
DRC702	RC	60	177828	8498115	120	-60	216
DRC703	RC	60	177768	8498130	123	-60	216
DRC704	RC	60	177781	8498143	120	-60	216
DRC705	RC	53	177796	8498158	119	-60	216
DRC706	RC	44	177727	8498142	119	-60	216
DRC707	RC	60	177741	8498157	114	-60	216
DRC708	RC	60	177754	8498168	114	-60	216
DRC709	RC	0	177701	8498170	114	-60	216
DRC710	RC	0	177713	8498183	119	-60	216
DRC711	RC	0	177724	8498198	120	-60	216
DRC712	RC	60	177651	8498176	118	-60	216
DRC713	RC	60	177664	8498191	118	-60	216
DRC714	RC	60	177678	8498208	118	-60	216
DRC715	RC	60	177687	8498226	116	-60	216
DRC716	RC	60	177619	8498207	123	-60	216
DRC717	RC	42	177632	8498219	122	-60	216
DRC718	RC	60	177646	8498235	121	-60	216
DRC719	RC	60	177659	8498250	121	-60	216
DRC720	RC	60	177569	8498213	129	-60	216
DRC721	RC	60	177582	8498224	128	-60	216
DRC722	RC	60	177595	8498237	127	-60	216
DRC723	RC	60	177607	8498252	127	-60	216
DRC724	RC	60	177617	8498262	126	-60	216
DRC725	RC	60	177632	8498278	125	-60	216
DRC726	RC	60	177495	8498194	129	-60	216
DRC727	RC	60	177508	8498206	131	-60	216
DRC728	RC	60	177523	8498223	132	-60	216
DRC729	RC	60	177536	8498239	132	-60	216
DRC730	RC	60	177549	8498253	133	-60	216
DRC731	RC	57	177497	8498252	137	-60	216
DRC732	RC	60	177506	8498266	138	-60	216
DRC733	RC	60	177524	8498281	139	-60	216
DRC734	RC	60	177768	8498182	113	-60	216
DRC735	RC	60	177785	8498193	113	-60	216

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# Appendix 2 – Cleo Uranium Project – Significant Drill Intersections

For personal use only



Hole	From (m)	To (m)	Width (m)	U ppm
DRC701	28	32	4	699.6
inc	29	31	2	1,085.4
DRC701	35	36	1	500.3
DRC702	40	48	8	184.4
DRC704	10	15	5	210.3
and	18	20	2	125.1
and	23	37	14	1,132.4
inc	23	29	6	2,433.1
and	42	44	2	163.2
and	50	59	9	220.0
DRC705	23	29	6	188.7
DRC706	21	23	2	150.5
DRC708	7	9	2	167.5
and	15	34	19	179.2
and	49	52	3	542.7
DRC709	20	24	4	132.5
DRC712	37	41	4	239.6
inc	39	40	1	521.5
and	54	60	6	141.3
DRC713	39	45	6	171.0
DRC713	57	60	3	329.3
inc	59	60	1	602.1
DRC714	25	41	16	680.0
inc	25	32	7	1,316.8
DRC714	49	53	4	648.7
DRC715	49	52	3	384.4
DRC715	57	59	2	409.2
DRC716	41	48	17	128.2
DRC717	29	42	13	302.7
inc	30	34	4	686.9
DRC718	36	59	23	299.4
DRC722	19	28	9	148.9
and	40	56	16	291.2
DRC723	38	43	5	297.6
DRC724	47	60	13	202.2
DRC726	26	35	9	318.0
inc	30	33	3	672.7
DRC727	26	28	2	746.2
DRC732	31	34	3	176.7
DRC734	25	29	4	135.7
and	40	42	2	538.5
and	46	55	9	236.5
inc	46	47	1	1,110.6
TRC701	1	7	6	133.6
TRC705	31	39	8	106.5
TRC705	49	55	6	159.7
TRC707	8	19	11	132.5
and	32	35	3	155.5
and	52	55	3	213.4
TRC708	2	5	3	108.8
and	32	60	28	601.2
inc	32	42	10	1,263.1
TRC712	4	11	7	156.3

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Hole	From (m)	To (m)	Width (m)	U ppm
TRC713	32	36	4	241.7
TRC713	47	50	5	412.7
TRC716	0	10	10	201.4
TRC716	28	32	4	366.8
TRC716	52	56	4	290.4
TRC718	0	19	19	228.1
TRC721	22	26	4	196.1
TRC722	26	36	10	134.0
TRC722	40	60	20	531.7
inc	51	57	6	1,132.8
TRC730	42	47	5	1,034.6
inc	45	47	2	2,200.6
TRC734	47	54	7	672.9
inc	47	50	3	1,214.1
TRC735	44	47	3	727.9
TRC735	54	57	3	313.8
TRC736	16	31	15	205.2
TRC737	23	31	8	576.6
inc	23	25	2	858.6
TRC737	45	48	3	722.2
TRC738	30	53	23	635.3
inc	37	43	6	1,372.3
TRC739	19	22	3	149.8
TRC739	33	38	5	655.5
TRC739	43	48	5	413.8
TRC740	17	29	12	170.7
TRC740	39	48	9	205.9
TRC740	54	59	5	167.1
TRC741	39	47	8	349.8
TRC741	51	58	7	255.0
TRC744	30	33	3	238.9
TRC744	50	51	1	932.8
TRC746	44	46	2	148.4
TRC748	0	14	14	272.3
TRC749	9	16	7	130.2
TRC754	21	28	7	354.9

For personal use only



# Appendix 3 – Allamber Project - Drilling Details

For personal use only



Hole	Type	Depth	E_MGA94_53	N_MGA94_53	RL	Dip	Azimuth
TAL001RC	RC	110	177720	8498429	109	-60	210
TAL002RC	RC	108	177480	8498396	138	-60	276
TAL003RC	RC	132	177719	8498400	107	-61	273
TAL004RC	RC	67	177600	8498550	125	-60	209
TAL005RC	RC	133	177849	8498030	122	-60	240
TAL006RC	RC	82	178090	8497780	140	-60	120
TAL007RC	RC	61	178114	8497667	133	-80	120
TAL008RC	RC	121	178251	8497146	96	-60	270
TAL009RC	RC	79	178058	8497203	106	-60	90
TAL010RC	RC	139	178038	8497204	106	-60	90
TAL011RC	RC	121	178064	8497094	99	-60	120
TAL012RC	RC	139	178168	8497122	97	-60	120
TAL013RC	RC	61	178137	8497519	120	-60	120
TAL014RC	RC	73	177799	8497992	118	-60	3
TAL015RC	RC	93	177704	8498388	108	-60	323
TAL016RC	RC	50	175268	8499506	110	unk	unk
TAL017RC	RC	50	175272	8499505	110	unk	unk
TAL018RC	RC	169	178004	8498093	116	-60	143
TAL019RC	RC	100	178283	8497307	108	-60	273
TAL020RC	RC	27	178268	8497181	108	-60	273
TAL021RC	RC	60	178280	8497080	105	-60	273
TAL022RC	RC	26	178302	8497080	104	-60	273
TAL023RC	RC	70	178185	8496965	99	-60	3
TAL024RC	RC	123	177998	8497134	123	-60	93
TAL025RC	RC	108	178046	8497162	126	-60	93
TAL026RC	RC	73	178060	8497260	112	-60	93
TAL027RC	RC	110	177906	8497306	107	-60	273
TAL028RC	RC	110	177895	8497337	107	-60	273
TAL029RC	RC	115	177979	8497124	104	-60	93
TAL030RC	RC	54	178024	8497020	102	-60	93
TAL031RC	RC	60	177996	8497020	102	-60	93
TAL032RC	RC	60	178122	8497503	125	-60	93
TAL033RC	RC	150	178111	8497465	123	-60	93
TAL034RC	RC	102	178104	8497419	119	-60	93
TAL035RC	RC	150	178039	8497184	106	-60	93
TAL036RC	RC	33	176074	8499463	126	-60	153
TAL037RC	RC	108	178020	8497137	119	-60	270
TAL038RC	RC	101	171996	8511917	109	-60	40
TAL039RC	RC	25	172168	8511822	106	-60	70
TAL040RC	RC	121	172163	8511821	106	-60	70
TAL041RC	RC	101	172114	8511905	105	-60	220
TAL042RC	RC	170	172403	8508110	107	-56	300
TAL043RC	RC	unk	172085	8507604	unk	-50	120
TAL044RC	RC	unk	171886	8506082	unk	-60	280
TAL045RC	RC	49	171831	8500847	148	-60	270
TAL046RC	RC	79	171813	8500846	142	-60	230
TAL047RC	RC	139	177973	8497151	114	-60	120
TAL048RC	RC	115	177986	8497174	107	-61	90
TAL049RC	RC	151	178032	8497137	118	-58	90
TAL050RC	RC	97	177794	8497018	98	-59	90
TAL051RC	RC	127	178017	8497104	107	-58	90
TAL052RC	RC	97	178108	8497053	109	-63	120
TAL053RC	RC	139	178178	8497494	122	-63	300

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Hole	Type	Depth	E_MGA94_53	N_MGA94_53	RL	Dip	Azimuth
TAL054RC	RC	133	178278	8498578	111	-57	270
TAL055RC	RC	73	177128	8498419	139	-60	220
TAL056RC	RC	207	171980	8511901	109.51	-60	40
TAL057RC	RC	172	172134	8511918	98.5	-60	220
TAL058RC	RC	178	172150	8511932	98.5	-60	220
TAL059RC	RC	124	172135	8511863	101	-60	220
TAL060RC	RC	112	172058	8511928	104	-60	220
TAL061RC	RC	113	171985	8511969	105	-60	220
TAL062RC	RC	160	178195	8497478	121	-60	300
TAL063RC	RC	148	178205	8497514	115	-60	300
TAL064RC	RC	136	178160	8497457	137	-60	300
TAL065RC	RC	54	173674	8497497	140	unk	unk
TAL066RC	RC	42	173677	8497497	140	unk	unk
TAL067RC	RC	120	173244	8498061	140	-60	124
TAL068RC	RC	135	173417	8498033	140	-60	304
TAL069RC	RC	72	173947	8498146	140	unk	unk
TAL070RC	RC	60	173977	8498148	140	unk	unk
TAL072RC	RC	150	173087	8498140	140	unk	unk
TAL073RC	RC	102	173108	8498476	164	-60	120
TAL075RC	RC	138	173621	8496194	150	-60	236
TAL076RC	RC	120	174023	8498279	140	unk	unk
TAL078RC	RC	174	178252	8497571	106.4	-60	307
TAL079RC	RC	109	178226	8497590	109.2	-60	307
TAL080RC	RC	144	178224	8497563	109.6	-60	304
TAL081RC	RC	30	171840	8500866	160	-60	244
TAL082RC	RC	91	171932	8500608	171	-65	54
TAL083RC	RC	84	174028	8498219	140	unk	unk
TAL084RC	RC	78	173991	8498235	140	unk	unk
TAL085RC	RC	94	174042	8498160	140	unk	unk
TAL088RC	RC	121	171951	8500772	140	-60	234
TAL089RC	RC	62	172023	8500601	140	-60	235
TAL090RC	RC	59	173436	8499820	140	-60	190
TAL091RC	RC	191	174045	8498332	150	-60	321
TAL092RC	RC	71	174006	8498084	152	-60	270
TAL093RC	RC	119	174025	8498365	150	-60	321
TAL094RC	RC	119	173636	8498320	158	-60	306
TAL095RC	RC	40	173590	8498224	160	-60	311
TAL097RC	RC	89	174416	8498751	140	-60	311
TAL098RC	RC	95	174560	8498732	140	-60	136
TAL099RC	RC	29	173798	8498710	140	-60	326
TAL100RC	RC	96	174604	8498694	142	-60	316
TAL101RC	RC	174	174092	8498353	140	-65	316
TAL102RC	RC	336	173478	8497995	140	-85	290
TAL103RC	RC	84	173692	8498648	140	-60	316
TAL104RC	RC	78	172273	8501122	140	-60	229
TAL105RC	RC	108	171904	8500741	140	-60	229
TAL106RC	RC	120	171989	8500832	140	-60	229
TAL107RC	RC	126	178224	8497626	109	-60	304
TAL108RC	RC	138	178185	8497443	109	-60	304
TAL109RC	RC	60	177988	8497128	110	-60	64
TAL110RC	RC	72	172420	8508218	138	-60	306
TAL111RC	RC	96	172502	8508412	144	-60	306
TAL112RC	RC	78	172097	8511865	98.5	-85	42

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Hole	Type	Depth	E_MGA94_53	N_MGA94_53	RL	Dip	Azimuth
TAL113RC	RC	72	172157	8511892	100	-60	219
TAL114RC	RC	78	171926	8511996	105	-60	220
TAL115RC	RC	60	174406	8498586	143	-60	306
TAL116RC	RC	109	173429	8497949	140	-90	0
TAL117RC	RC	86	173379	8497955	139	-90	0
TAL118RC	RC	54	171932	8500703	142	-60	54
TAL119RC	RC	100	165776	8510756	101.65	-60	270
TAL120RC	RC	100	164691	8510702	75.94	-60	270
TAL121RC	RC	75	162539	8510679	100.27	-60	270
TAL122RC	RC	60	162277	8510663	95.27	-60	270
TAL123RC	RC	30	164793	8510315	104.87	-90	0
TAL124RC	RC	90	164825	8510359	101	-60	230
TAL125RC	RC	96	174828	8498547	173	-90	0
TAL126RC	RC	156	173515	8497882	134	-70	267
TAL127RC	RC	156	171757	8500898	151	-60	70
TAL128RC	RC	72	174016	8498494	146	-60	182
TAL129RC	RC	198	171934	8500573	163	-60	60
TAL130RC	RC	360	173474	8499876	144	-60	177
TAL131RC	RC	198	171813	8500756	161	-60	60
TAL132RC	RC	246	172103	8511941	103	-60	269
TAL133RC	RC	198	172268	8511842	95	-60	269
TAL134RC	RC	198	172170	8511890	93	-60	269
TAL135RC	RC	276	171820	8512038	110	-60	290
TAL136RC	RC	282	173374	8497890	145	-80	180
TAL137RC	RC	91	171892	8500654	159	-60	60.1
TAL138RC	RC	300	178290	8497598	111	-60	300
TAL139RC	RC	200	178274	8497675	115	-60	300
TAL140RC	RC	203	173253	8497829	149	-60	163.25
TAL141RC	RC	179	173314	8497832	134	-60	161.25
TAL142RC	RC	184	173551	8497857	132	-60	275
TAL143RC	RC	165	173684	8497907	144	-60	140
TAL144RC	RC	161	173628	8497966	146	-60	140
TAL145RC	RC	171	173829	8498274	182	-60	210
TAL146RC	RC	125	173721	8498292	159	-60	210
TALDD001	DDH	249.4	173476	8499641	170	-64.6	1.6
TALDD001A	DDH	44.9	173506	8497871	143	-65	267
TALRCDD001	DDH	176.9	173538	8497871	143	-65	267
TALRCDD002	DDH	209.7	174051	8498341	170	-75	330
TALRCDD003	DDH	182.7	173374	8497890	147	-60	153

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# Appendix 4 – Allamber Project – Significant Drill Intersections

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Hole	From (m)	To (m)	Width(m)	Cu ppm	Cu %
TAL009RC	37	38	1	8,540	0.85
TAL009RC	49	50	1	2,130	0.21
TAL010RC	69	70	1	2,710	0.27
TAL012RC	25	28	3	3,680	0.37
TAL012RC	39	40	1	2,150	0.22
TAL012RC	68	69	1	4,690	0.47
TAL014RC	27	28	1	2,970	0.30
<b>TAL024RC</b>	<b>13</b>	<b>20</b>	<b>7</b>	<b>96,914</b>	<b>9.69</b>
TAL025RC	64	65	1	2,050	0.21
TAL032RC	43	52	9	8,711	0.87
TAL033RC	81	83	2	3,025	0.30
TAL033RC	88	89	1	6,850	0.69
TAL034RC	46	53	7	3,629	0.36
TAL035RC	83	87	4	2,650	0.27
TAL035RC	89	90	1	2,250	0.23
TAL038RC	23	25	2	3,551	0.36
<b>TAL038RC</b>	<b>43</b>	<b>55</b>	<b>12</b>	<b>19,412</b>	<b>1.94</b>
<b>TAL038RC</b>	<b>58</b>	<b>62</b>	<b>4</b>	<b>33,129</b>	<b>3.31</b>
TAL038RC	84	92	8	3,504	0.35
TAL041RC	4	12	8	2,590	0.26
TAL041RC	28	40	12	5,976	0.60
<b>TAL041RC</b>	<b>41</b>	<b>48</b>	<b>7</b>	<b>16,759</b>	<b>1.68</b>
TAL041RC	48	52	4	7,727	0.77
TAL041RC	92	101	9	2,064	0.21
TAL053RC	67	69	2	4,125	0.41
TAL053RC	74	76	2	4,650	0.47
TAL053RC	79	80	1	5,850	0.59
TAL053RC	86	87	1	2,500	0.25
TAL053RC	94	95	1	4,850	0.49
TAL056RC	129	130	1	2,242	0.22
TAL056RC	141	142	1	2,019	0.20
TAL056RC	151	153	2	2,762	0.28
TAL056RC	156	158	2	5,376	0.54
TAL056RC	161	167	6	2,003	0.20
TAL056RC	174	175	1	2,401	0.24
TAL059RC	21	22	1	6,713	0.67
TAL059RC	29	30	1	3,971	0.40
<b>TAL060RC</b>	<b>13</b>	<b>16</b>	<b>3</b>	<b>12,660</b>	<b>1.27</b>
TAL060RC	28	29	1	2,162	0.22
TAL060RC	34	35	1	2,203	0.22
TAL060RC	39	49	10	3,304	0.33
TAL061RC	42	44	2	5,929	0.59
TAL061RC	51	52	1	2,141	0.21
TAL062RC	101	106	5	3,580	0.36
TAL062RC	111	113	2	2,200	0.22
TAL062RC	125	126	1	2,150	0.22
TAL063RC	88	89	1	2,100	0.21
TAL063RC	115	116	1	2,100	0.21
TAL064RC	59	62	3	2,433	0.24
TAL064RC	75	79	4	8,663	0.87
TAL069RC	19	21	2	9,200	0.92
TAL072RC	47	51	4	3,900	0.39
TAL076RC	75	78	3	10,600	1.06

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Hole	From (m)	To (m)	Width(m)	Cu ppm	Cu %
TAL078RC	100	102	2	2,850	0.29
TAL079RC	74	79	5	2,800	0.28
TAL079RC	94	97	3	2,895	0.29
TAL079RC	104	105	1	2,094	0.21
TAL083RC	53	61	8	9,000	0.90
TAL084RC	48	57	9	5,200	0.52
TAL085RC	60	67	7	5,100	0.51
TAL091RC	63	65	2	3,682	0.37
TAL091RC	79	80	1	2,452	0.25
TAL091RC	105	106	1	6,311	0.63
TAL091RC	121	132	11	2,481	0.25
TAL091RC	160	161	1	3,578	0.36
TAL091RC	164	165	1	2,409	0.24
TAL092RC	21	22	1	3,200	0.32
TAL093RC	51	52	1	2,791	0.28
TAL093RC	61	62	1	2,161	0.22
TAL093RC	67	68	1	2,033	0.20
TAL095RC	12	14	2	5,271	0.53
TAL101RC	42	44	2	2,698	0.27
TAL101RC	115	116	1	4,340	0.43
TAL101RC	120	121	1	3,943	0.39
TAL101RC	142	156	14	4,181	0.42
TAL102RC	99	106	7	9,039	0.90
inc	102	106	4	13,471	1.35
TAL108RC	72	76	4	3,278	0.33
TAL108RC	82	83	1	3,810	0.38
TAL108RC	127	129	2	2,544	0.25
TAL108RC	135	136	1	2,422	0.24
TAL110RC	4	11	7	2,937	0.29
<b>TAL110RC</b>	<b>25</b>	<b>37</b>	<b>12</b>	<b>11,505</b>	<b>1.15</b>
TAL112RC	42	44	2	5,342	0.53
TAL113RC	44	46	2	3,507	0.35
TAL114RC	34	40	6	3,370	0.34
TAL115RC	22	27	5	2,460	0.25
TAL116RC	91	96	5	9,110	0.91
inc	<b>92</b>	<b>93</b>	<b>1</b>	<b>20,406</b>	<b>2.04</b>
TAL117RC	69	76	7	6,764	0.68
inc	<b>70</b>	<b>73</b>	<b>3</b>	<b>10,492</b>	<b>1.05</b>
TAL118RC	27	44	17	5,319	0.53
TAL126RC	143	148	5	6,821	0.68
inc	144	146	2	11,812	1.18
TAL129RC	50	65	15	3,786	0.38
<b>TAL135RC</b>	<b>204</b>	<b>207</b>	<b>3</b>	<b>15,597</b>	<b>1.56</b>
<b>TAL136RC</b>	<b>113</b>	<b>119</b>	<b>6</b>	<b>35,657</b>	<b>3.57</b>
inc	<b>115</b>	<b>117</b>	<b>2</b>	<b>68,595</b>	<b>6.86</b>
TAL137RC	46	49	3	4,420	0.44
TAL137RC	52	56	4	8,881	0.89
TAL138RC	150	151	1	6,804	0.68
TAL140RC	171	188	17	7,165	0.72
inc	<b>182</b>	<b>188</b>	<b>6</b>	<b>15,805</b>	<b>1.58</b>
TAL141RC	109	110	1	3,018	0.30
TAL141RC	122	123	1	14,345	1.43
<b>TAL141RC</b>	<b>148</b>	<b>150</b>	<b>2</b>	<b>21,370</b>	<b>2.14</b>

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Hole	From (m)	To (m)	Width(m)	Cu ppm	Cu %
TAL142RC	169	172	3	2,977	0.30
TAL145RC	127	132	5	8,714	0.87
inc	127	129	2	12,191	1.22
TAL146RC	88	89	1	3,510	0.35
TALRCDD001			Assays not known		
<b>TALRCDD002</b>	<b>86</b>	<b>86.1</b>	<b>0.1</b>	<b>36,626</b>	<b>3.66</b>
<b>TALRCDD002</b>	<b>99.2</b>	<b>99.3</b>	<b>0.1</b>	<b>18,137</b>	<b>1.81</b>
TALRCDD002	105.5	106	0.5	7,451	0.75
TALRCDD002	111.2	119.25	8.05	5,872	0.59
inc	111.65	112.65	1	22,935	2.29
<b>TALRCDD002</b>	<b>192.5</b>	<b>195.1</b>	<b>2.6</b>	<b>12,297</b>	<b>1.23</b>
<b>TALRCDD003</b>	<b>154.75</b>	<b>162.95</b>	<b>8.2</b>	<b>13,431</b>	<b>1.34</b>

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# Appendix 5 – Woolgni Project - Drilling Details

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Hole	Type	Depth	E_MGA94_52	N_MGA94_52	RL	Dip	Azimuth
FR1	RC	86	820267	8441061	172	-50	321
FR2	RC	92	820274	8441051	175	-60	321
FR3	RC	100	820280	8441042	182	-57	321
FR4	RC	121	820288	8441030	184	-61	321
FR5	RC	54	820325	8441064	174	-67	321
FR6	RC	87	820341	8441046	183	-60	321
FR7	RC	54	820408	8441039	169	-60	321
FR8	RC	75	820424	8441021	175	-60	321
FR9	RC	50	820467	8441137	154	-65	321
FR10	RC	96	820261	8440984	166	-65	321
FR11	RC	65	820359	8441107	169	-55	141
FR13	RC	48	820454	8441152	152	-60	321
FR14	RC	75	820381	8441146	157	-70	141
FR15	RC	63	820239	8441015	169	-60	321
FR16	RC	78	820250	8441003	172	-60	321
FR17	RC	50	820182	8441014	157	-55	321
FR18	RC	78	820192	8440994	165	-57	321
FR19	RC	50	820122	8441009	151	-57	321
FR20	RC	74	820134	8440994	144	-64	321
FR21	RC	60	820054	8441020	140	-60	321
FR22	RC	50	819949	8440956	159	-60	51
FR24	RC	72	819928	8440937	159	-60	51
FR26	RC	50	819913	8440983	147	-55	51
FR28	RC	44	819874	8441021	138	-50	51
FR29	RC	50	820344	8441180	157	-58	141
FR30	RC	69	819962	8440906	156	-60	51
DDH1	DDH	50	820413	8441090	165	-60	250
DDH2	DDH	50	820260	8441038	172	-60	360
DDH3	DDH	50	819981	8440924	154	-60	60
DDH4	DDH	50	820420	8441096	164	-60	320
DDH5	DDH	70	820258	8440998	169	-60	360

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# Appendix 6– Woolgni Project – Assay Details

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Hole	From (m)	To (m)	Length (m)	Average Grade (g/t)
DDH1				NSI
DDH2	7	9	2	0.54
DDH2	13	14	1	0.78
DDH2	20.1	20.8	0.7	3.79
DDH2	23.1	28.4	5.3	4.06
DDH2	33	34.1	1.1	47.00
DDH3	20	21.5	1.5	1.30
DDH3	31	32	1	0.71
DDH4	29	30	1	17.30
DDH5	16	17	1	1.02
DDH5	22.2	22.4	0.2	1.33
DDH5	60.7	60.9	0.2	0.58
FR01	11	12	1	0.96
FR01	68	69	1	0.58
FR01	81	82	1	2.11
FR02	18	19	1	3.49
FR02	24	26	2	0.84
FR02	44	46	2	0.75
FR02	67	71	4	0.85
FR02	80	82	2	1.68
FR02	90	91	1	0.61
FR03	4	5	1	2.00
FR03	9	10	1	0.60
FR03	16	17	1	0.88
FR03	25	26	1	7.03
FR03	48	50	2	1.69
FR03	60	62	2	3.81
FR03	74	75	1	0.53
FR03	81	83	2	1.14
FR03	87	88	1	0.57
FR03	95	100	5	1.52
FR04	84	87	3	1.11
FR04	92	95	3	1.57
FR04	98	99	1	3.07
FR04	114	116	2	0.69
FR05	2	3	1	1.10
FR05	15	16	1	0.51
FR05	18	27	9	1.73
FR05	42	43	1	1.12
FR05	47	48	1	0.55
FR06	10	11	1	0.69
FR06	26	27	1	4.86
FR06	66	67	1	0.73
FR06	73	76	3	0.55
FR06	86	87	1	0.86
FR07				NSI
FR08				NSI
FR09				NSI
FR10	48	49	1	0.58
FR10	60	61	1	10.15
FR10	63	65	2	0.78
FR10	67	68	1	0.81
FR10	75	76	1	0.64
FR10	81	82	1	0.59
FR10	85	86	1	2.38
FR10	90	91	1	0.55
FR11	14	15	1	2.50
FR11	24	28	4	36.53

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Hole	From (m)	To (m)	Length (m)	Average Grade (g/t)
FR11	47	49	2	1.16
FR12	not drilled			
FR13	23	25	2	3.49
FR14	31	32	1	2.09
FR14	70	71	1	0.81
FR15	13	15	2	1.51
FR15	20	21	1	4.79
FR15	32	38	6	1.35
FR16	28	29	1	0.99
FR16	51	52	1	0.51
FR16	57	68	11	3.95
FR16	71	72	1	1.06
FR16	74	76	2	2.72
FR17	28	30	2	0.80
FR17	44	46	2	0.60
FR18	27	28	1	0.73
FR18	39	45	6	0.85
FR18	57	59	2	1.49
FR18	64	68	4	1.03
FR18	74	78	4	1.09
FR19	18	19	1	1.99
FR19	18	19	1	1.99
FR19	31	33	2	0.74
FR19	38	39	1	0.52
FR20	2	4	2	0.58
FR20	33	34	1	0.96
FR20	55	57	2	1.35
FR20	72	72	0	11.17
FR21	4	5	1	3.22
FR22	not drilled			
FR23	20	21	1	1.32
FR23	23.3	24	0.7	0.73
FR23	26	27	1	1.65
FR24	15	16	1	1.17
FR25	not drilled			
FR26				NSI
FR27	not drilled			
FR28				NSI
FR29	16	17	1	0.62
FR29	27	29	2	3.39
FR29	39	40	1	2.92
FR29	48	49	1	1.31
FR30	2	3	1	0.61
FR30	46	48	2	1.40

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# Appendix 7 – Woolgni Project - Costean Details

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Trench ID	E_MGA94_52	N_MGA94_52	RL	Length (m)	Azimuth
T1A	820132	8440924	163	25.26	153
T1B	820148	8440899	164	20.5	143
T1C	820161	8440878	156	17.8	144
T2A	820045	8440923	160	16.25	249
T2B	820029	8440911	160	11	268
T3A	819989	8440998	155	14.2	249
T3B	819978	8440988	156	43.8	250
T4	819915	8441056	138	22.5	238
T5A	819877	8441131	125	13.5	233
T5B	819860	8441117	125	9	235
T5C	819834	8441111	125	18	235
T6	820257	8441123	159	115.2	163
T7	820073	8441012	145	37.6	352
T8	820227	8441021	173	120.3	334
T9	820322	8441085	174	18.1	90
T10	820391	8441088	168	37.2	325
T11	820405	8441129	155	28.8	145
T12	820339	8441049	180	130.1	347
T13	820398	8441146	157	54	313
T14	820160	8441174	155	23	290
T15	819994	8440941	163	20	57
T16	820022	8441031	146	66.2	17
T17	820179	8440995	163	74	304

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# Appendix 8 – Shoobridge Project – Drilling Details

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Hole	Type	Depth	E_MGA94_52	N_MGA94_52	RL	Dip	Azimuth
SHDH1	RC	50	760219	8501687	100	-65	90
SHDH2	RC	57	760201	8501581	100	-65	90
SHDH3	RC	50	760209	8501367	100	-65	180
SHDH4	RC	39	760968	8501339	100	-65	180
SHDH5	RC	63	760968	8501382	100	-65	180
TPCRC035	RC	115	765828	8497635	146	-60	120
TPCRC036	RC	100	765930	8497830	152	-70	120
TPCRC037	RC	60	766318	8497857	136	-60	300
TPCRC038	RC	100	766338	8498144	163	-60	120
TPCRC039	RC	79	766180	8497798	163	-60	120
TPCRC040	RC	180	766207	8498015	175	-60	120
TPCRC041	RC	120	766388	8498041	142	-60	300
TPCRC042	RC	120	766347	8497951	138	-60	300
TPCRC043	RC	157	766414	8498293	222	-60	120
TPCRC044	RC	151	766378	8498335	222	-75	130
TPCRC045	RC	180	766392	8498413	230	-60	120
TPCRC046	RC	230	766403	8498472	230	-60	90
TPCRC047	RC	133	766523	8498338	218	-60	120
TPCRC048	RC	139	766567	8498400	214	-60	90
TPCRC104	RC	180	766678	8498621	205	-60	124
TPCRC105	RC	151	766786	8498729	223	-60	124
TPCRC106	RC	175	766785	8498729	223	-70	130
TPCRC124	RC	180	766860	8498814	224	-60	124
TPCRC125	RC	180	766801	8498767	221	-60	124
TPCRC126	RC	180	766769	8498742	224	-72	124
TPCRC127	RC	198	766698	8498698	220	-60	124
TPCRC146	RC	198	766695	8498701	220	-60	90
TPCRC147	RC	192	766669	8498625	205	-60	90
TRB0001	RAB	64	755703	8494400	106	-60	90
TRB0002	RAB	71	755601	8494400	102	-60	90
TRB0003	RAB	50	755502	8494400	107	-60	90
TRB0004	RAB	53	755401	8494402	106	-60	90
TRB0005	RAB	31	755300	8494400	107	-60	90
TRB0006	RAB	19	755198	8494398	107	-60	90
TRB0007	RAB	13	755102	8494396	108	-60	90
TRB0008	RAB	55	755202	8494800	114	-60	90
TRB0009	RAB	65	755100	8494800	110	-60	90
TRB0010	RAB	62	755001	8494798	112	-60	90
TRB0011	RAB	60	754901	8494798	126	-60	90
TRB0012	RAB	61	754801	8494800	112	-60	90
TRB0013	RAB	47	754702	8494798	120	-60	90
TRB0014	RAB	31	755374	8494800	111	-60	90
TRB0015	RAB	66	755363	8494402	111	-60	90
TRB0016	RAB	66	755103	8493896	111	-60	90
TRB0017	RAB	72	755001	8493900	111	-60	90
TRB0018	RAB	72	754806	8493898	111	-60	90
TRB0019	RAB	71	753303	8494580	134	-60	90
TRB0020	RAB	71	753205	8494606	134	-60	90
TRB0021	RAB	67	753605	8494800	121	-60	90
TRB0022	RAB	40	753503	8494800	135	-60	90
TRB0023	RAB	71	753403	8494803	135	-60	90
TRB0024	RAB	67	753550	8494798	113	-60	90
TRB0025	RAB	72	754502	8494400	112	-60	90

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Hole	Type	Depth	E_MGA94_52	N_MGA94_52	RL	Dip	Azimuth
TRB0026	RAB	72	754299	8494398	118	-60	90
TRB0027	RAB	72	753804	8493802	118	-60	90
TRB0028	RAB	72	753603	8493798	119	-60	90

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# Appendix 9 – Mt Davis Project - Drilling Details

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All "94PH" suffix holes completed by Dominion Mining Limited

CHD01 – CHD05 completed by Aztec Mining

"MRRC" suffix holes completed by Troy Resources

DH1 – DH3 completed by Peartree Resources

Hole	Type	Source Report	E_MGA94_53	N_MGA94_53	RL	Tenement	Depth	Dip	Azimuth
94PHRC001	RC	CR1994-0564	199831	8482965	300	EL31659	46	-55	90
94PHRC002	RC	CR1994-0564	199871	8482965	300	EL31659	40	-55	90
94PHRC003	RC	CR1994-0564	199906	8482965	300	EL31659	40	-55	90
94PHRC004	RC	CR1994-0564	199941	8482965	300	EL31659	34	-55	90
94PHRC005	RC	CR1994-0564	199971	8482965	300	EL31659	34	-55	90
94PHRC006	RC	CR1994-0564	200001	8482965	300	EL31659	34	-55	90
94PHRC007	RC	CR1994-0564	200031	8482965	300	EL31659	28	-55	90
94PHRC008	RC	CR1994-0564	200081	8482965	300	EL31659	28	-55	90
94PHRC009	RC	CR1994-0564	199796	8482965	300	EL31659	46	-55	90
94PHRC010	RC	CR1994-0564	199231	8483365	300	EL31659	28	-55	90
94PHRC011	RC	CR1994-0564	199256	8483365	300	EL31659	22	-55	90
94PHRC012	RC	CR1994-0564	199281	8483365	300	EL31659	34	-55	90
94PHRC013	RC	CR1994-0564	199311	8483365	300	EL31659	34	-55	90
94PHRC014	RC	CR1994-0564	199341	8483365	300	EL31659	40	-55	90
94PHRC015	RC	CR1994-0564	199381	8483365	300	EL31659	34	-55	90
94PHRC016	RC	CR1994-0564	199418	8483365	300	EL31659	40	-55	90
94PHRC017	RC	CR1994-0564	199451	8483365	300	EL31659	34	-55	90
94PHRC018	RC	CR1994-0564	199486	8483365	300	EL31659	34	-55	90
94PHRC019	RC	CR1994-0564	199516	8483365	300	EL31659	40	-55	90
94PHRC020	RC	CR1994-0564	198646	8483765	300	EL31659	28	-55	90
94PHRC021	RC	CR1994-0564	198671	8483765	300	EL31659	28	-55	90
94PHRC022	RC	CR1994-0564	198696	8483765	300	EL31659	28	-55	90
94PHRC023	RC	CR1994-0564	198721	8483765	300	EL31659	28	-55	90
94PHRC024	RC	CR1994-0564	198746	8483765	300	EL31659	28	-55	90
94PHRC025	RC	CR1994-0564	198771	8483765	300	EL31659	40	-55	90
94PHRC026	RC	CR1994-0564	198806	8483765	300	EL31659	34	-55	90
94PHRC027	RC	CR1994-0564	198836	8483765	300	EL31659	40	-55	90
94PHRC028	RC	CR1994-0564	198871	8483765	300	EL31659	34	-55	90
94PHRC029	RC	CR1994-0564	198901	8483765	300	EL31659	34	-55	90
94PHRC030	RC	CR1994-0564	198931	8483765	300	EL31659	34	-55	90
94PHRC031	RC	CR1994-0564	198961	8483765	300	EL31659	28	-55	90
94PHRC032	RC	CR1994-0564	198986	8483765	300	EL31659	28	-55	90
94PHRC033	RC	CR1994-0564	199011	8483765	300	EL31659	28	-55	90

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Hole	Type	Source Report	E_MGA94_53	N_MGA94_53	RL	Tenement	Depth	Dip	Azimuth
94PHRC034	RC	CR1994-0564	199036	8483765	300	EL31659	28	-55	90
94PHRC035	RC	CR1994-0564	199061	8483765	300	EL31659	28	-55	90
94PHRC036	RC	CR1994-0564	199086	8483765	300	EL31659	28	-55	90
94PHRC037	RC	CR1994-0564	199111	8483765	300	EL31659	28	-55	90
94PHRC038	RC	CR1994-0564	198331	8484155	300	EL31659	40	-55	90
94PHRC041	RC	CR1994-0564	198423	8484162	300	EL31659	34	-55	90
94PHRC042	RC	CR1994-0564	198451	8484165	300	EL31659	34	-55	90
94PHRC043	RC	CR1994-0564	198479	8484165	300	EL31659	40	-55	90
94PHRC044	RC	CR1994-0564	198512	8484165	300	EL31659	46	-55	90
94PHRC045	RC	CR1994-0564	198550	8484165	300	EL31659	32	-55	90
94PHRC046	RC	CR1994-0564	198577	8484165	300	EL31659	28	-55	90
94PHRC047	RC	CR1994-0564	198600	8484165	300	EL31659	28	-55	90
94PHRC048	RC	CR1994-0564	198623	8484165	300	EL31659	36	-55	90
94PHRC049	RC	CR1994-0564	198653	8484177	300	EL31659	34	-55	90
94PHRC050	RC	CR1994-0564	198681	8484175	300	EL31659	34	-55	90
94PHRC051	RC	CR1994-0564	198709	8484165	300	EL31659	34	-55	90
94PHRC052	RC	CR1994-0564	198737	8484170	300	EL31659	28	-55	90
94PHRC053	RC	CR1994-0564	198760	8484165	300	EL31659	28	-55	90
94PHRC054	RC	CR1994-0564	198783	8484165	300	EL31659	34	-55	90
94PHRC055	RC	CR1994-0564	198813	8484165	300	EL31659	28	-55	90
94PHRC056	RC	CR1994-0564	198836	8484157	300	EL31659	28	-55	90
94PHRC057	RC	CR1994-0564	198861	8484165	300	EL31659	34	-55	80
94PHRC058	RC	CR1994-0564	198889	8484165	300	EL31659	28	-55	90
94PHRC059	RC	CR1994-0564	198912	8484165	300	EL31659	28	-55	90
94PHRC060	RC	CR1994-0564	198935	8484165	300	EL31659	28	-55	90
94PHRC061	RC	CR1994-0564	198958	8484165	300	EL31659	26	-55	90
94PHRC062	RC	CR1994-0564	198984	8484171	300	EL31659	28	-55	90
94PHRC063	RC	CR1994-0564	199007	8484165	300	EL31659	28	-55	90
94PHRC064	RC	CR1994-0564	199030	8484165	300	EL31659	24	-55	90
CHD01	DDH	CR1992-0585	211846	8479970	300	EL31659	327	-60	44
CHD02	DDH	CR1992-0585	211837	8479965	300	EL31659	285	-50	44
CHD03	DDH	CR1994-0877	210487	8480950	300	EL31659	250	-45	44
CHD04	DDH	CR1994-0877	211474	8480306	300	EL31659	151	-78	44
CHD05	DDH	CR1994-0877	211515	8480290	300	EL31659	294.5	-56	44
MRRC010	RC	CR1991-0008	211010	8480475	300	EL31659	22	-60	44
MRRC011	RC	CR1991-0008	211047	8480445	300	EL31659	75	-60	224
MRRC012	RC	CR1991-0008	211073	8480360	300	EL31659	63	-60	224
MRRC013	RC	CR1991-0008	211915	8479772	300	EL31659	39	-60	224

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Hole	Type	Source Report	E_MGA94_53	N_MGA94_53	RL	Tenement	Depth	Dip	Azimuth
MRRC014	RC	CR1991-0008	211886	8479763	300	EL31659	51	-60	229
MRRC015	RC	CR1991-0008	212227	8479514	300	EL31659	69	-60	42
MRRC016	RC	CR1991-0008	212214	8479568	300	EL31659	45	-50	237
MRRC017	RC	CR1991-0008	210927	8480608	300	EL31659	63	-50	216
DH1	RC	CR2008-0833	198946	8493131	300	EL31764	unk	unk	unk
DH2	RC	CR2008-0833	199009	8492916	300	EL31764	unk	unk	unk
DH3	RC	CR2008-0833	199039	8492886	300	EL31764	unk	unk	unk

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# Appendix 10 – Lake Johnston Project - Drilling Details

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Hole	Type	Depth	E_MGA94_51	N_MGA94_51	RL	Dip	Azimuth	Project
LPRAB001	RAB	21	238500	6466091	410	-90	0	Circular Quay
LPRAB002	RAB	6	238251	6466082	410	-90	0	Circular Quay
LPRAB003	RAB	52	237998	6466106	410	-90	0	Circular Quay
LPRAB004	RAB	27	237847	6466112	410	-90	0	Circular Quay
LPRAB005	RAB	40	237766	6466140	410	-90	0	Circular Quay
LPRAB006	RAB	41	237652	6466150	410	-90	0	Circular Quay
LPRAB007	RAB	32	237504	6466129	410	-90	0	Circular Quay
LPRAB008	RAB	8	237260	6466117	410	-90	0	Circular Quay
LPRAB009	RAB	20	237753	6464780	410	-90	0	Wynyard
LPRAB010	RAB	7	237504	6464767	410	-90	0	Wynyard
LPRAB011	RAB	12	237425	6464771	410	-90	0	Wynyard
LPRAB012	RAB	9	237374	6464776	410	-90	0	Wynyard
LPRAB013	RAB	6	237322	6464780	410	-90	0	Wynyard
LPRAB014	RAB	20	237249	6464784	410	-90	0	Wynyard
LPRAB015	RAB	20	236995	6464802	410	-90	0	Wynyard
LPRAB016	RAB	14	237490	6462553	410	-90	0	Museum
LPRAB017	RAB	20	237398	6462556	410	-90	0	Museum
LPRAB018	RAB	38	237293	6462546	410	-90	0	Museum
LPRAB019	RAB	27	237245	6462547	410	-90	0	Museum
LPRAB020	RAB	33	237193	6462547	410	-90	0	Museum
LPRAB021	RAB	24	237092	6462549	410	-90	0	Museum
LPRAB022	RAB	12	236999	6462547	410	-90	0	Museum
LPRAB023	RAB	35	236006	6462523	410	-90	0	Townhall
LPRAB024	RAB	2	236245	6462527	410	-90	0	Townhall
LPRAB025	RAB	8	236399	6462537	410	-90	0	Townhall
LPRAB026	RAB	22	236488	6462541	410	-90	0	Townhall
LPRAB027	RAB	33	236591	6462552	410	-90	0	Townhall
LPRAB028	RAB	40	236689	6462551	410	-90	0	Townhall
LPRAB029	RAB	53	236850	6462564	410	-90	0	Townhall
LPRAB030	RAB	40	243001	6460988	410	-90	0	Bondi
LPRAB031	RAB	40	242703	6460917	410	-90	0	Bondi
LPRAB032	RAB	41	242448	6460854	410	-90	0	Bondi
LPRAB033	RAB	29	242398	6460840	410	-90	0	Bondi
LPRAB034	RAB	49	242346	6460829	410	-90	0	Bondi
LPRAB035	RAB	29	242250	6460807	410	-90	0	Bondi
LPRAB036	RAB	29	241994	6460743	410	-90	0	Bondi
LPRAB037	RAB	39	242997	6461622	410	-90	0	Bondi
LPRAB038	RAB	50	242700	6461565	410	-90	0	Bondi
LPRAB039	RAB	43	242548	6461541	410	-90	0	Bondi
LPRAB040	RAB	43	242493	6461532	410	-90	0	Bondi
LPRAB041	RAB	48	242449	6461519	410	-90	0	Bondi
LPRAB042	RAB	26	242299	6461484	410	-90	0	Bondi
LPRAB043	RAB	18	242000	6461415	410	-90	0	Bondi
LPRAB044	RAB	40	242996	6460504	410	-90	0	Bondi
LPRAB045	RAB	40	242848	6460494	410	-90	0	Bondi
LPRAB046	RAB	36	242745	6460489	410	-90	0	Bondi
LPRAB047	RAB	59	242647	6460491	410	-90	0	Bondi
LPRAB048	RAB	43	242498	6460507	410	-90	0	Bondi
LPRAB049	RAB	35	242399	6460508	410	-90	0	Bondi
LPRAB050	RAB	42	242297	6460500	410	-90	0	Bondi
LPRAB051	RAB	31	242134	6460499	410	-90	0	Bondi
LPRAB052	RAB	3	241999	6460493	410	-90	0	Bondi
LPRAB053	RAB	21	239757	6455651	410	-90	0	Redfern

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Hole	Type	Depth	E_MGA94_51	N_MGA94_51	RL	Dip	Azimuth	Project
LPRAB054	RAB	7	239450	6455570	410	-90	0	Redfern
LPRAB055	RAB	15	239356	6455546	410	-90	0	Redfern
LPRAB056	RAB	16	239252	6455522	410	-90	0	Redfern
LPRAB057	RAB	35	239004	6455457	410	-90	0	Redfern
LPRC001	RC	103	242375	6460836	410	-60	256	Bondi
LPRC002	RC	103	242425	6460850	410	-60	256	Bondi
LPRC003	RC	103	242475	6460860	410	-60	256	Bondi
LPRC004	RC	103	242525	6460875	410	-60	256	Bondi
LPRC005	RC	121	242525	6466133	410	-60	279	Circular Quay
LPRC006	RC	103	238050	6466101	410	-60	279	Circular Quay
LPRC007	RC	102	236775	6462558	410	-60	270	Museum
LPRC008	RC	88	236825	6462556	410	-60	270	Museum
LPRC009	RC	102	236875	6462558	410	-60	270	Museum
LPRC010	RC	96	236925	6462548	410	-60	270	Museum
LPRC011	RC	96	6460881	242542	410	-57	256	Bondi

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# Appendix 11 – JORC Code (2012) Table 1 - Cleo Uranium Project

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**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling of holes was undertaken on 1m intervals. The samples were first scanned by a scintillometer to ascertain which intervals would be sent for assay. Issues with background radiation were addressed by sampling longer intervals than indicated by the scintillometer. Scintillometer results have not been reported nor were they used in resource estimation.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>The Twin and Dam Uranium deposits were drilled with RC drilling techniques. A total of 5,291m in 88 holes was drilled.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling recoveries were not documented.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or</li> </ul>	<ul style="list-style-type: none"> <li>All drilling was geologically logged recording lithology, mineralisation colour and grain size.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p>costean, channel, etc) photography.</p> <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Sub-sampling procedures were not documented.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Uranium assays were carried out by Northern Territory Environmental Laboratories (NTEL) using a base metals and multi-element analysis by four acid after pre-roasting with ICPMS (inductively coupled plasma mass spectrometry).</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No verification of analytical results has been undertaken.</li> <li>No twinned sample locations have been completed.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Hole collars were surveyed by GHD Surveys using Topcon GPS equipment in MGA zone 53 datum. MGA is the Map Grid of Australia as applied to the Geocentric Datum of Australia (GDA).</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"><li>• <i>Data spacing for reporting of Exploration Results.</i></li><li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li><li>• <i>Whether sample compositing has been applied.</i></li></ul>	<ul style="list-style-type: none"><li>• Data spacing is at a nominal 20m along section with sections 40m apart.</li><li>• Drilling spacing and distribution is sufficient for estimation of Mineral Resources.</li><li>• No sample compositing has been applied to the data.</li></ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"><li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li><li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li></ul>	<ul style="list-style-type: none"><li>• Drilling is generally perpendicular to the strike direction of mineralisation.</li><li>• No bias is considered to have been introduced through the drill hole direction or orientation.</li></ul>
<b>Sample security</b>	<ul style="list-style-type: none"><li>• <i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>• No information is available.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>• No audits or reviews of sampling techniques have been undertaken.</li></ul>

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**Section 2 Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Tenements EL31960, EL32152 and EL32418 are 100% held by Trafalgar Resources Pty Ltd. Kingsland Minerals has an option agreement with Trafalgar to transfer 100% tenement ownership upon listing on the ASX.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Cleo Project including the Twin and Dam deposits was discovered in 1985 by Total Mining Australia Pty Ltd. Total Mining carried out an extensive exploration program including RC and diamond core drilling.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Twin deposit is located in a strongly folded syncline of Lower Proterozoic metasediments enclosed and intruded by the Cullen granite. The lithologies forming the syncline include a basal psammite, quartzites and sericite-chlorite schists. The unit is overlain by a thick sequence of carbonaceous shales which, when affected by faulting, become graphite and chlorite schists. The carbonaceous shale sequence contains interbedded dolomite lenses. The upper most unit exposed at the Twin deposit is a coarse-grained quartzite which occupies the core of the syncline. The Twin deposit has been strongly faulted, with faults trending parallel to the axial plane of the syncline. These faults have become the loci of subsequent intrusion by the late phases of the Cullen granite. The uranium mineralisation is also concentrated within the faults.</li> <li>Mineralisation at the Dam deposit occurs higher in the stratigraphic sequence than Twin. A large proportion of the lower units of the syncline have been adsorbed into the Cullen granite, particularly in the west. Mineralisation is more widely spread through the stratigraphy. The syncline at Dam is much broader than at Twin and the dip of the sediments is not as steep. The latter, oblique faulting is better defined and both groups of faults host uranium mineralisation.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of</li> </ul>	<ul style="list-style-type: none"> <li>Drilling data is supplied in Appendix 1 of the report.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length</i></li> <li>• <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></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling results are reported on a length weighted average format. Holes have been reported at a cut-off of 200ppm U<sub>3</sub>O<sub>8</sub> with a maximum of 2m of internal dilution.</li> <li>• Metal equivalent values have not been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling has been perpendicular to the strike direction. The true width of mineralisation will vary but is generally from 40% to 70% of the reported down-hole widths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Relevant diagrams have been included within the main body of text.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All received results have been reported.</li> <li>• Previous drilling carried out by Total Mining Australia was, generally, not assayed. Down hole scintillometer probes were</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li>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.</li></ul>	used to measure radiation and this was corrected for background levels. These readings were then correlated to several holes that were assayed and a regression formula applied to estimate U <sub>3</sub> O <sub>8</sub> values. The regression formula are not known so the holes drilled by Total Mining Australia have not been reported.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>There is no other substantive exploration data to report.</li></ul>
<b>Further work</b>	<ul style="list-style-type: none"><li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li><li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>	<ul style="list-style-type: none"><li>Kingsland Minerals is proposing to conduct additional drilling at Twin and Dam, Cliff South and other uranium prospects.</li><li>Refer to diagrams in the body of text.</li></ul>

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# Appendix 12 – JORC Code (2012) Table 1 - Allamber Copper Project

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**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>RC drill chips from each metre interval were examined visually and logged by the geologist. Any evidence of alteration or the presence of mineralisation was noted on the drill logs and all intervals were tested by hand-held XRF for metal content. Intervals reporting metal concentrations were bagged and numbered for laboratory analysis.</li> <li>Representative RC samples were obtained by riffle splitting all dry material recovered from each metre drill interval. Wet samples were spear sampled (see below). Every 20 to 25 samples submitted to the laboratory include at least one duplicate and one blank sample. The Delta XRF Analyser is calibrated before each session and is serviced according to the manufacturer's (Olympus) recommended schedule.</li> <li>The presence or absence of mineralisation is initially determined visually by the site geologist, based on experience and expertise in evaluating the styles of mineralisation being sought</li> <li>Diamond drill core was generally sampled at various intervals depending on visible mineralisation on core with core marked up at 1m intervals and cut into half and quarter core for duplicates using a large diamond blade saw.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>RC holes drilled by a truck-mounted Super Rock 5000 rig with booster and auxiliary.</li> <li>Two of the diamond drill holes were entirely cored from the surface (TALDD001 and TALDD001A) while the other three had reverse circulation pre-collars to the depth of the inferred mineralisation levels. The diamond holes were drilled by a truck-mounted Eltin HD900 rig with 1150cfm/500psi Sullair compressor. TALDD001 was drilled with HQ3 diameter while the others were drilled with NQ2 diameter. RC drill bit for precollars was 5.5 inches. Core was oriented using NQ and HQ REFLEX Ori tools.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>Volume of material collected from each RC metre interval of drilling completed is monitored visually by</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>the site geologist and field assistants. Dry sample recoveries were estimated at ~95%. Where moisture was encountered the sample recovery was still excellent, estimated at &gt;80%.</p> <ul style="list-style-type: none"> <li>RC samples were collected through a cyclone and split using a rig-mounted riffle splitter.</li> <li>No evidence has been observed of a relationship between RC sample recovery and grade. The excellent sample recoveries obtained preclude any assumption of grain size bias.</li> <li>Recovery of the diamond core was between 95% to 100% for the entire lengths of the holes.</li> <li>Diamond drilling samples are half- or quarter-cored using a large diamond blade core saw. The excellent sample recoveries obtained preclude any assumption of grain size bias.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drill chips are examined visually by the site geologist who classifies the lithologies and any mineralisation or alteration observed and records all data on the drill log. Representative chips are retained in chip trays for each metre interval drilled.</li> <li>It is not standard practice to photograph each interval but sections exhibiting characteristics of particular interest or geological relevance are photographed.</li> <li>The entire length of each drill hole is logged and evaluated.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected through a cyclone and split using a rig-mounted riffle splitter. The majority of the samples obtained were sufficiently dry for this process to be effective. Material too moist for effective riffle splitting was sampled using a 4cm diameter spear. Each such sample submitted to the laboratory comprised three spear samples taken from different directions into the material for each metre interval.</li> <li>The sample preparation techniques are well-established standard industry best practice techniques. Drill chips are dried, crushed and pulverised (whole sample) to 85% of the sample passing -75µm grind size.</li> <li>Field QC procedures include using certified reference materials as assay standards. Also every 20 to 25 samples submitted to the laboratory will include at least one</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>duplicate and one blank sample.</p> <ul style="list-style-type: none"> <li>Evaluation of the standards, blanks and duplicate samples assays has fallen within acceptable limits of variability.</li> <li>The size of samples taken is consistent with industry standard best practice and is considered appropriate for the style(s) of mineralisation being sought</li> <li>Aztec Mining RC drilling was sampled on 2m intervals. A 3-5kg sub-sample was rifle split and submitted for assay.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Aztec Mining RC samples were assayed at Assaycorp Pine Creek for Pb, Cu and Zn by AAS</li> <li>Aztec Mining Diamond core samples for ASDDH01 were assayed at Woodcutters lab for Pb, Zn, Ag, Fe, Sb, Cu, As and MgO by AAS. The remaining holes were assayed at Amdel Darwin for Au, Cu, Pb, Zn, Ni and Co.</li> <li>Thundalarra RC assay techniques used for these assays are international standard and can be considered total. Samples were dried, crushed and pulverised to 85% passing -75µm and assayed for base metals using ICP-MS or ICP-OES following a four-acid digest of a 25g charge</li> <li>Thundalarra Diamond drilling samples are half cored using a large diamond blade core saw and quarter cored when duplicates were taken. The samples were sent to Nagrom in Perth for graphite content and NAL in Pine Creek for Au, Ag, As, Bi, Mo, Pb, Sn, Cr, Cu, Fe, Mn, S, Ti, V and Zn analysis. Sample preparation techniques are well-established standard industry best practice techniques. Drill cores are dried, crushed and pulverized (whole sample) to 85% of the sample passing -75µm grind size and assayed for base and precious metals using ICP-MS (silver), ICP-OES (copper) and Fire Assay (gold) following a four-acid digest in Teflon tubes of a 25g charge.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>No verification of analytical results has been undertaken</li> <li>No twinned sample locations have been completed.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Thundarra Resources collar locations were located and recorded using handheld GPS (Garmin 62S model) with a typical accuracy of ±5m.</li> <li>Down-hole surveys are carried out on holes exceeding 100m length with readings taken every 50m.</li> <li>Diamond core hole down hole surveys are carried out on holes &gt;100m length, with readings taken every 50m at least using a Reflex ez-track tool.</li> <li>Hole collars were surveyed in MGA zone 53 datum. MGA is the Map Grid of Australia as applied to the Geocentric Datum of Australia (GDA).</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars were located and oriented so as to deliver maximum relevant geological information to allow the geological model being tested to be assessed effectively.</li> <li>These drill holes are part of an early-stage exploration program in the Allamber Project area to help prioritise future targets. There are not yet sufficient data for any assessment of a Mineral Resource or Ore Reserve</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown at this stage due to early stage of exploration.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Thundarra samples were collected, transported and stored by Company personnel to secure locked storage at Pine Creek until delivered by Company personnel to the laboratory for assay..</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of sampling techniques have been undertaken.</li> </ul>

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**Section 2 Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Tenements EL31960, EL32152 and EL32418 are 100% held by Trafalgar Resources Pty Ltd. Kingsland Minerals has an option agreement with Trafalgar to transfer 100% tenement ownership upon listing on the ASX.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Regional exploration was carried out in the past by a number of companies, including CRA, Aztec Mining, Total Mining Australia and Atom Energy and Thundarra Resources. Drilling by Atom defined a uranium resource at Cleo, near Cliff South. Copper targets identified by CRA soil sampling programs had not previously been fully investigated due to swampy ground access difficulties. Aztec explored for copper in areas where small artisanal mining operations had exploited supergene copper occurrences (such as at Hatrick). Thundarra delineated significant copper mineralisation at the Ox-Eyed Herring and Tarpon copper prospects.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration has identified a number of different potential styles and settings of mineralisation at different locations within the project area:               <ul style="list-style-type: none"> <li>shear-hosted mineralisation in demagnetised zones containing supergene copper (Hatrick and Catfish style);</li> <li>skarn replacement style with copper, tin, tungsten, gold mineralisation (Nipper style, and elsewhere);</li> <li>sheeted quartz veins containing copper (chalcopyrite, pyrrhotite, pyrite) related to late stage granitic intrusions (Tarpon, Ox-Eyed Herring style);</li> <li>copper and uranium mineralisation associated with topographic high over a gravity anomaly, suggesting possible affiliation with a deep-seated mineralised porphyry and exhibiting characteristics akin to of IOCG style bodies seen at Olympic Dam and Prominent Hill (Cliff South and Cleo style);</li> <li>graphite mineralisation common along the 18km extent of the contact of the carbonaceous metapelites of the Masson formation with the Allamber Springs granite.</li> </ul> </li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Drilling data is supplied in Appendix 3 of the report.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length</i></li> <li>• <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></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling results are reported on a length weighted average format.</li> <li>• Metal equivalent values have not been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Not known at this stage due to the early stage of exploration.</li> <li>• Drill hole intersections are reported as down-hole widths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Relevant diagrams have been included within the main body of text.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• All received results have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• There is no other substantive exploration data to report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further</i></li> </ul>	<ul style="list-style-type: none"> <li>• Kingsland Minerals has proposed</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).</i></p> <ul style="list-style-type: none"><li>• <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></li></ul>	<p>exploration programs and budgets that include drilling for additional copper mineralisation in known prospects.</p> <ul style="list-style-type: none"><li>• Regional geochemical and/or geophysical surveys may be completed to generate additional targets for follow-up exploration</li><li>• Refer to diagrams in the body of text.</li></ul>

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# Appendix 13 – JORC Code (2012) Table 1 - Woolgni Project

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**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling procedures for diamond core are not known. It appears that core was sampled to geological boundaries with lengths ranging from 0.15m to 2.7m. The average sampled interval is 1m.</li> <li>Sampling for RC holes involved mechanical splitting on the rig using a cyclone to produce an approximate 4kg sample for assay.</li> <li>Trenches were cut with a CAT225 excavator. One wall of the trench was cleaned and a channel sample cut in the wall. Sample lengths were 1m to 1.5m in areas of mineralisation and 1.5m to 2m in other areas. About 10-15kg of sample was collected from each interval.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling was done with a Warman Investigator 1600 and an Edson 2000 rig, both drilled HQ (63.5mm) sized core.</li> <li>RC drilling produced a 12.5cm (5") diameter hole.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Core recoveries are not known.</li> <li>RC drilling recovery has not been recorded or documented.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Logging of diamond core is qualitative with the location of quartz veining recorded on cross-sections</li> <li>RC logging is qualitative with lithology, colour and weathering recorded. The percentage of quartz and sulphides was also recorded</li> <li>Trenches were logged for lithology, colour and hardness. Percentages of quartz and sulphides was also recorded.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and</li> </ul>	<ul style="list-style-type: none"> <li>Sub-sampling of diamond core is not known. Core was crushed to 3mm and then pulverized to 140 microns for fire assay.</li> <li>RC sub-sampling techniques are not known.</li> <li>Trench samples were taken continuously</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>along the length of the trench except where old workings precluded this.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond core was assayed at Analabs in Welshpool, WA. Samples were assayed using fire assay techniques for Au, Ag, As and Sb.</li> <li>• RC samples were assayed by AAL Laboratories at Pine Creek. Assays were fire assay for gold only.</li> <li>• Trench samples were assayed at AAL in Pine Creek for gold and arsenic using fire assay techniques.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling and assaying cannot be verified except by referring to original assay certificates provided by the assaying laboratory.</li> <li>• No twinned holes have been drilled.</li> <li>• There has been no adjustment to raw assay data.</li> <li>• Data has been digitized from hard copy reports.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All RC and diamond drill holes have had their collar positions recorded in local co-ordinates. These have then been transformed into MGA94 zone 53 coordinates.</li> <li>• Trench coordinates were not recorded but location of trenches has been derived from plan views in relation to known location of drill holes. The location of the trenches is regarded as being approximate only.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing is not regular due to early stage of exploration.</li> <li>• The drilling completed to date is on an irregular grid and is of a reconnaissance nature. The drilling completed is insufficient to delineate a mineral resource.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be</i></li> </ul>	<ul style="list-style-type: none"> <li>• Unknown at this stage due to early stage of exploration</li> <li>• The orientation of mineralisation for the project is presently poorly understood and therefore it is unknown whether the orientation achieves unbiased sampling.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>assessed and reported if material.</i>	
<b>Sample security</b>	<ul style="list-style-type: none"><li><i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>No information is available.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li><i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>No audits or reviews of sampling techniques have been undertaken.</li></ul>

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## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"><li>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.</li><li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li></ul>	<ul style="list-style-type: none"><li>The Woolgni Project is located on granted tenement EL31457. The tenement is currently registered to Bacchus Resources Pty Ltd.</li></ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"><li>Acknowledgment and appraisal of exploration by other parties.</li></ul>	<ul style="list-style-type: none"><li>Previous exploration has been conducted by Seventh State Mines NL (5 diamond core holes) and a JV between Zapopan NL and Hilltop Enterprises Pty Ltd (17 trenches and 26 RC drill holes).</li></ul>
<b>Geology</b>	<ul style="list-style-type: none"><li>Deposit type, geological setting and style of mineralisation.</li></ul>	<ul style="list-style-type: none"><li>The Woolgni exploration licence covers a Lower Proterozoic inlier of Burrell Creek Formation, in Early Carpentarian Cullen Granite. The Carpentarian Edith River Volcanics appear to have pierced the Cullen Granite and Burrell Creek Formation and in places extrusives have flowed out to form a cap over the older units. The Burrell Creek Formation is a member of the Finniss River Group, an assemblage of greywackes and siltstones laid down during the second period of deposition in the Pine Creek Geosyncline. The Burrell Creek Formation consists of siltstones, typically brown, red and yellow in outcrop and fine to medium grained greywackes and minor conglomerate lenses. Tuffs have been identified in the Burrell Creek Formation. Within the Woolgni area, the Burrell Creek Formation forms a 60km<sup>2</sup> inlier surrounded by the Cullen Granite, with only a narrow neck connecting the inlier to Burrell Creek outcrop to the east. Here the Burrell Creek Formation hosts the Mt Todd Gold Deposit and the Driffield Goldfield</li></ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"><li>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"><li>easting and northing of the drill hole collar</li><li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length</li></ul></li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Drilling data is supplied in Appendix 5 and costean details are within Appendix 6 of the report.</li></ul>

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Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling and trenching results are reported on a length weighted average format.</li> <li>Metal equivalent values have not been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The relationship between mineralisation width/orientation and sampling lengths is not known.</li> <li>Drill holes are reported as down hole widths and trench intervals are recorded as horizontal lengths along the trench.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams have been included within the main body of text.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All received drilling and trenching results have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no other substantive exploration data to report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional exploration including surface sampling and drilling is required to fully investigate the potential for additional mineralisation. This may include additional RC and/or diamond drilling.</li> </ul>

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# Appendix 14 – JORC Code (2012) Table 1 - Shoobridge Project

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**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>For Belle Rose RC drilling samples were collected through a cyclone into plastic bags in 1 metre intervals.</li> <li>Union Oil Development RC drilling was sampled on one metre intervals after riffle splitting.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>The drilling for Belle Rose was done by Johannsen Drilling of Howard Springs who supplied a Gemco RC rig with 550psi/1150cf air and a Superrock1000 RC rig with 550/1150 cf air.</li> <li>Union Oil Development RC drilling was carried out with a Warman 1000 rig.</li> <li>RAB drilling was completed at the Wildcard uranium prospect.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling recoveries were not documented.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drill logging consisted recording colour, dominant lithology, and the presence and if so the % abundance of sulphide and quartz veining.</li> <li>No costean or core photography was located.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Bella Rose RC samples collected on rig after passing through cyclone.</li> <li>QAQC for sampling is not known.</li> <li>Sub-sampling techniques for other drilling programs has not been documented.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Assaying of Bella Rose samples was carried out at Ultratrace Perth. Assay method was Inductively Coupled Plasma (ICP) Optical Emission Spectrometry</li> <li>Union Oil Development samples were combined into 2m intervals and assayed the Australian Assay Laboratories (AAL) in Pine Creek. Fire assays with a 50g charge with AAS finish for gold were conducted</li> <li>Wildcard samples were assayed by Amdel in Darwin. U by XRF and Au, Pd and Pt by fire assay with 40g charge.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No verification of analytical results has been undertaken.</li> <li>No twinned sample locations have been completed.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Bella Rose drill hole and trench location have been measured with GPS in MGA94 zone 52 co-ordinates.</li> <li>Union Oil Development drilling was in a local grid which has been transformed into MGA94 zone 52 co-ordinates.</li> <li>Surveying technique of Wildcard collars is not documented.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill spacing is not regular and is insufficient for Mineral Resource estimation.</li> <li>No sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Holes have generally been planned to intersect mineralised structures perpendicular to strike.</li> <li>Early stage of exploration means that exact orientation of mineralisation is unknown.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"><li><i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>Sample security measures are not known.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li><i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>No audits or reviews have been undertaken.</li></ul>

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**Section 2 Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Shoobridge tenements EL31409 and EL32275 are 100% owned by Bacchus Resources Pty Ltd.</li> <li>There are no known material issues with the tenure and access to it.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration has been reported by Thundarra and Rocklands.</li> <li>Thundarra carried out RC drilling programs, aerial geophysical surveys and soil sampling programs.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project area is located in the central part of the Pine Creek Orogen and covers an area of tightly folded meta-sedimentary rocks assigned to the Gerowie Tuff and Mt Bonnie Formations of the South Alligator Group and the Burrell Creek Formation of the Finnis River Group.</li> <li>Uranium mineralisation in the project area appears to be controlled by two major fault structures, known as the Hayes Creek Fault and Bella Rose Fault. The Hayes Creek Fault is interpreted to be a zone of multiple, parallel fractures up to 200m wide. It is interpreted to dip moderately to steeply to the northwest, is possibly a reverse fault with a small component of left lateral movement. The Bella Rose Fault appears to dip steeply to the southeast and has a large component of right lateral movement.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling data is supplied in Appendix 7 of the report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the</li> </ul>	<ul style="list-style-type: none"> <li>Drilling results are reported on a length weighted average format. A maximum of 2m of internal dilution is included within the reported intersection.</li> <li>Uranium is reported at a cut-off of 200ppm U<sub>3</sub>O<sub>8</sub>.</li> <li>Metal equivalent values have not been used.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All drilling is reported as down hole widths. The orientation of mineralisation is not known so true widths of mineralisation cannot be estimated.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams have been included within the main body of text.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All known results have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no other substantive exploration data to report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Kingsland Minerals has proposed exploration programs that include additional RC and/or diamond core drilling. Geophysical and geochemical programs are also proposed.</li> </ul>

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# Appendix 15 – JORC Code (2012) Table 1 – Mount Davis Project

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**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Dominion Mining RC drill samples were collected at 1 metre intervals and dumped on the ground. Ten metre composite samples were collected.</li> <li>Troy Resources RC holes were sampled on 1 metre intervals</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>Dominion Mining drilled RC with a GK850 track mounted rig</li> <li>Troy Resources drilled RC holes with a Schramm rig.</li> <li>Peartree Resources drilled 3 RC holes</li> <li>Aztec Mining drilled 5 diamond core holes. Core size was NQ.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill sample recovery was not recorded.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Logging was qualitative in nature.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Sub-sampling techniques for RC drilling has not been documented.</li> <li>Aztec Mining submitted half NQ core for assay.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Dominion Mining samples were assayed by Amdel in Darwin for Au, As and Bi by aqua-regia with AAS finish.</li> <li>Troy Resources RC samples were assayed at Australian Assay Laboratories (AAL) in Pine Creek. Samples were assayed for Ag, Cu, Pb and Zn by aqua-regia and AAS. Au assays were by fire assay</li> <li>Peartree Resources assay techniques are not known.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Verification of data has not been recorded.</li> <li>No twin holes have been drilled</li> <li>There has been no adjustment to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No down hole surveys were completed.</li> <li>No RL's have been documented for all Mount Davis holes, 300 has been used as a default.</li> <li>Collars are recorded in MGA94 zone 53 coordinates, surveying techniques are not known.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Peartree Resources did not document the hole azimuth or dip.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Due to the early stage of exploration the orientation of the drilling to geological or mineralised structures is not known.</li> <li>All drilling intersections are reported as down hole intersections.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"><li><i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>Sample security measures are not known.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li><i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>No audits or reviews of sampling techniques have been undertaken.</li></ul>

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**Section 2 Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Mount Davis Project is contained within EL31659 and EL31764. The tenements are 100% owned by Bacchus Resources Pty Ltd.</li> <li>Kingsland Minerals has signed agreements for acquisition of the tenements upon listing on the ASX.</li> <li>The tenements are granted with no known impediments to operate exploration activities.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration has been conducted by Aztec Mining, Troy Resources and Dominion Mining</li> <li>Exploration has included RC drilling.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Most of the project area, as mapped on the 1:100,000 scale Ranford Sheet, is underlain by the slaty to phyllitic mudstone, siltstone and greywacke of the Burrell Creek Formation. The underlying Mount Bonnie Formation of the South Alligator Group is exposed in anticlinal cores and in up-thrust faulted blocks. The most economically important example of the latter is that afforded by the Coronet Fault system.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling data is supplied in Appendix 8 of the report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All reported drill intersections are based on length weighted averages.</li> <li>Metal equivalent values have not been used.</li> </ul>
<b>Relationship between mineralisation</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>True mineralisation widths are not known.</li> <li>All intersections are reported as down hole intersections.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>widths and intercept lengths</b>	<ul style="list-style-type: none"><li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li><li>• <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></li></ul>	
<b>Diagrams</b>	<ul style="list-style-type: none"><li>• <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></li></ul>	<ul style="list-style-type: none"><li>• Relevant diagrams have been included within the main body of text.</li></ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"><li>• <i>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.</i></li><li>• <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></li></ul>	<ul style="list-style-type: none"><li>• All material results have been reported.</li></ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>• <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></li></ul>	<ul style="list-style-type: none"><li>• There is no other substantive exploration data to report.</li></ul>
<b>Further work</b>	<ul style="list-style-type: none"><li>• <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></li><li>• <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></li></ul>	<ul style="list-style-type: none"><li>• Further work is required to fully test the potential for mineralisation.</li><li>• This could include additional drilling and geophysical surveys.</li></ul>

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# Appendix 16 – JORC Code (2012) Table 1 – Lake Johnston Project

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**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>RAB drill samples were collected at 1 metre intervals and laid out in rows of 10. Four metre composite samples were collected from intercepts below transported. Areas of interest were resampled at 1m intervals</li> <li>RC drilling were collected at predominantly 1m sample length.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>Western Areas completed a RAB drilling program totalling 57 holes for 1,629m.</li> <li>Western Areas drilled 10 RC holes totalling 10 holes for 1,024m.</li> <li>Image Resources drilled one RC hole totalling 96m.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling recoveries were not documented.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Logging was qualitative in nature.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Sub-sampling procedures were not documented.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>RAB drilling was submitted to ALS Malaga for assay. Composite sample intervals with assays greater than 1,000ppm Ni and 100ppm Cu were resampled at one metre intervals and re-assayed for the same elements plus Pt, Pd and Au.</li> <li>RAB drilling composites were assayed for Ag, As, Bi, Co, Cu, Fe, Mg, Mn, Ni, Pb, S, Zn.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Verification of data has not been recorded.</li> <li>No twin holes have been drilled</li> <li>There has been no adjustment to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Hole collars were surveyed with hand held GPS in MGA94 zone 51 co-ordinates.</li> <li>No down hole surveys were completed.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>RAB drilling was on east-west lines across magnetic anomalies on spacing of approximately 50m to 100m.</li> <li>RC drilling was designed to follow up significant RAB drill intersection so there was no regular spacing applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Due to the early stage of exploration the orientation of the drilling to geological or mineralised structures is not known.</li> <li>All drilling intersections are reported as down hole intersections.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"><li><i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>Sample security measures are not known.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li><i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>No audits or reviews of sampling techniques have been undertaken.</li></ul>

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**Section 2 Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Lake Johnston project is contained with E63/2068. Then tenement is owned by Kingsland Gold Pty Ltd, a wholly owned subsidiary of Kingsland Minerals Pty Ltd.</li> <li>The tenement has been granted with no known impediments to operate.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Western Areas has conducted RAB and RC drilling on several nickel targets within the tenement.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Lake Johnston Project is underlain by numerous locally intrusive granitic rocks of Archaean age and basement granitoids and gneiss, frequently incorporating rafts of highly deformed and metamorphosed greenstone lithotypes. These small isolated greenstones rafts are the target of the present exploration. Two prominent Proterozoic dykes cross the project area the largest being the Jimberlana Dyke roughly -along the Hyden Norseman road and the other passing near the Bounty Mine and through E63/2068.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling data is supplied in Appendix 9 of the report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All reported drill intersections are based on length weighted averages.</li> <li>Metal equivalent values have not been used.</li> </ul>
<b>Relationship between</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration</li> </ul>	<ul style="list-style-type: none"> <li>True mineralisation widths are not known.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>mineralisation widths and intercept lengths</b>	<p>Results.</p> <ul style="list-style-type: none"><li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li><li>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').</li></ul>	<ul style="list-style-type: none"><li>All intersections are reported as down hole intersections.</li></ul>
<b>Diagrams</b>	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>Relevant diagrams have been included within the main body of text.</li></ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>All results have been reported.</li></ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>There is no other substantive exploration data to report.</li></ul>
<b>Further work</b>	<ul style="list-style-type: none"><li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li><li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>	<ul style="list-style-type: none"><li>Further work is required to fully test the potential for nickel sulphide mineralisation.</li><li>This could include additional drilling and geophysical surveys.</li></ul>

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11 April 2022

The Directors  
Kingsland Minerals Limited  
Level 1, 43 Ventnor Avenue  
West Perth WA 6005

Dear Directors

**Kingsland Minerals Ltd  
Solicitor's Report – Mining Tenements**

This report has been prepared for Kingsland Minerals Limited (ACN 647 904 014) (**Company**) for inclusion in the Company's prospectus (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the Official List of the ASX.

**1. Scope**

We have been requested to report on:

- (a) one granted exploration licence (prefixed 'E'), which is located in Western Australia (**WA Tenement**) and is held by the Company's wholly owned subsidiary, Kingsland Gold Pty Ltd (ACN 643 830 602) (**Kingsland Gold**); and
- (b) eight granted mineral exploration licences (prefixed 'EL') which are located in the Northern Territory (**NT Tenements**) and in respect of which the Company has the option to acquire a 100% interest in, pursuant to the Option Agreements (defined below), subject to the exercise of the options and satisfaction of certain conditions precedent,

(collectively referred to as the '**Tenements**').

Key details of the Tenements are set out in Schedule 1 of this Report and must be read in conjunction with this Report.

**2. Searches**

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

- (a) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title

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Brisbane  
Canberra  
Darwin  
Hobart  
Melbourne  
Norwest  
Perth  
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determinations and ILUAs that overlap or apply to the Tenements on 1 February 2022 (**NNTT Searches**);

- (b) In respect of the WA Tenement:
  - (i) searches of the Tenement on the register maintained by the WA Department pursuant to the WA Mining Act on 2 February 2022 (**DMIRS Searches**);
  - (ii) quick appraisal user searches of the Tengraph system maintained by the WA Department on 31 January 2022 (**Tengraph Searches**); and
  - (iii) searches from the online Aboriginal Heritage Inquiry System (**AHIS Searches**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenement on 31 January 2022; and
- (c) In respect of the NT Tenements:
  - (i) searches of the Tenements on the 'STRIKE' register, maintained by the NT Department on 31 January 2022; and
  - (ii) obtaining Minister's Certificates (with written authority) pursuant to section 128 of the NT Mining Act dated 5 April 2022.

### 3. Scope

The purpose of this Report is to determine and identify, as at the dates of the searches and enquiries specified in this Report:

- (a) the interests held by the Company in the Tenements;
- (b) any third party interests, including encumbrances, in relation to the Tenements;
- (c) any material issues existing in respect of the Tenements;
- (d) the good standing, or otherwise, of the Tenements; and
- (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

## 4. Summary of key items and overview of risk factors

### 4.1 Title

As at the dates of the relevant searches referred to in section 2:

- (a) Kingsland Gold (a wholly owned subsidiary of the Company) is the 100% registered legal holder of WA Tenement E63/2068;
- (b) Bacchus Resources Pty Ltd (ACN 606 340 872) (**Bacchus**) is the 100% registered legal holder of NT Tenements EL 31409, EL 31457, EL 31659 EL 31764 and EL 32275 and. Pursuant to the Option and Acquisition Terms Sheet - Pine Creek Project between Bacchus and the Company dated 8 July 2021 (as amended) (**Bacchus Terms Sheet**), Bacchus has granted to the Company an option to acquire a 100% interest in NT Tenements EL 31457, EL 31409, EL 32275, EL 31659 and EL 31764, subject to the satisfaction of certain conditions precedent;
- (c) Trafalgar Resources Pty Ltd (ACN 612 053 166) (**Trafalgar**) is the 100% registered legal holder of NT Tenements EL 31960, EL 32152 and EL 32418. Pursuant to the Option and Acquisition Terms Sheet - Allamber Project between Trafalgar and the Company dated 8 July 2021 (as amended) (**Trafalgar Terms Sheet**), Trafalgar has granted to the Company the option to acquire a 100% interest in NT Tenements EL 31960, EL 32152 and EL 32418, subject to satisfaction of certain conditions precedent;
- (d) The transfer of the interests in the NT Tenements from Bacchus and Trafalgar (respectively) is conditional on the exercise of the option (being the exclusive right to acquire the NT Tenements and mining information in return for certain consideration) by the Company under the Bacchus Terms Sheet and Trafalgar Terms Sheet (respectively) (the '**Option Agreements**'); and
- (e) upon the exercise of the option under each of the Option Agreements, completion is subject to and conditional on the satisfaction of certain conditions precedent, including in relation to the Company listing on the ASX and Ministerial approval of the transfer of the Tenements to the Company.

### 4.2 Native title

The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been or will be validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

For information on native title affecting the Tenements, please see section 6.8.

Our Searches also indicate that NT Tenement EL31409 minimally overlaps two ILUAs. For further information, please see section 6.9 below for further details.

#### 4.3 **Aboriginal Heritage**

The Searches indicate that there are no registered Aboriginal heritage sites or 'other' Aboriginal heritage places located on the land the subject of the WA Tenement.

However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

See section 7 below for further details.

#### 4.4 **Overlapping Land**

Our Searches indicate that certain NT Tenements overlap with land that is the subject of other rights, including certain gas pipelines (for further information, see section 8 below).

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

### 5. **Tenements**

#### 5.1 **Northern Territory (NT Tenements)**

The following provides a description of the nature and key terms of the NT Tenements (including potential successor tenements) that may be granted under the NT Mining Act which are relevant to the NT Tenements.

##### (a) **Mineral Exploration Licence**

###### (i) Application

An application for an EL must include:

- (A) a description of the blocks comprising the proposed title area of the EL;
- (B) a technical work program for the first 2 operational years of the EL; and
- (C) a list of landowners (which by definition under the NT Mining Act includes affected native title holders) whose land comprises all or part of the proposed title area.

###### (ii) Licence area and authority

An EL holder is authorised to conduct activities in connection with the exploration for minerals in the EL area including:

- (A) the exclusive right to conduct exploration for minerals;



- (B) digging pits, trenches and holes, and sinking bores and tunnels;
- (C) activities for ascertaining the quality, quantity or extent of ore or other material by drilling or other methods; and
- (D) extraction and removal of samples of ore and other substances in amounts reasonably necessary for the evaluation of the potential for mining in the area.

The area of land in respect of which an EL may be granted must not exceed 250 blocks and may, if the NT Minister considers it appropriate, be divided into a maximum of three separate areas.

(iii) Term and extension

An EL may be granted for a term not exceeding six years and any time before the end of the term of an EL, the holder may apply to the NT Minister for renewal of the EL. An EL may be renewed for further terms, not exceeding two years for each further term, at the discretion of the NT Minister. The EL may be renewed more than once.

(iv) Conditions

An EL is granted subject to certain standard conditions, including:

- (A) an obligation to carry out exploration activities in accordance with a technical work program;
- (B) a requirement to give landowners or occupiers (such as pastoral lease holders) of the land in the EL area notice of the intention to start conducting the activities, and of the entry of the EL holder onto the land to conduct the activities; and
- (C) that the EL holder must carry out technical work in accordance with minimum expenditure requirements; and
- (D) that the EL holder must give the Minister an annual report within 60 days after the end of each operational year of the EL.

(v) Mining Management Plan

Pursuant to the *Mining Management Act 2001* (NT) (**MMA**), any mining activity (other than for exploration that does not involve substantial disturbance) on any mineral title (including a ML or EL)

requires the NT Minister to grant an authorisation before that activity can commence.

Any such activity must be undertaken in accordance with a mining management plan, which must (amongst other things), include:

- (A) details of the management system;
- (B) plans of proposed and current mine working and infrastructure; and
- (C) a plan of the closure activities for the mining site.

Where a mining tenement overlaps a pastoral lease, the NT Department requires that a land access agreement be negotiated with the pastoralist / land manager before a mining management plan will be granted. If no agreement can be reached, access arrangements will be determined by the land access assessment panel.

(vi) Relinquishment requirement

The area of an EL must be reduced by 50% at the end of each period of two years from the grant date of the EL, unless the NT Minister determines that no reduction is required at the end of that period, that a lesser reduction is required or that the reduction of the title area be deferred by a specified period which cannot exceed 12 months.

(vii) Retention status

Before the end of the term of an EL, the holder may apply in the approved form to the Minister for the EL to be designated as an exploration licence in retention (**ELR**) in relation to all or one or more parts of the area of the EL.

The EL holder may only apply for an ELR if an ore body or anomalous zone of possible economic potential has been found in the proposed title area of the ELR and the holder reasonably believes that mining minerals in the proposed title area is not currently commercially viable or may be currently commercially viable but further work is required for assessing its feasibility.

(viii) Transfer

The consent of the NT Minister is required prior to transferring all or part of the holder's interest in an EL to another person. The transfer will have no effect until it is registered on the mineral titles register kept by the NT Minister.

(ix) Right to apply for mineral lease

An EL holder has a priority right to make an application for a mining lease for the EL area, which will be granted at the discretion of the NT Minister.

(x) Rent

The holder of a mineral title must pay fees and rent in relation to the title as prescribed by regulation.

(b) **Mineral Lease**

(i) Rights

A mineral lease (**ML**) holder is authorised under the NT Mining Act to:

- (A) occupy the title area and to conduct activities in connection with mining for minerals;
- (B) the exclusive right to conduct mining for minerals in the ML area;
- (C) conduct activities in the ML area that are ancillary to mining (for example, operating a treatment plant);
- (D) to conduct tourist fossicking in the ML area;
- (E) explore for minerals in the ML area, to evaluate, process or refine minerals;
- (F) treat tailings and other materials;
- (G) store waste and other material, to remove minerals from the title area; and
- (H) to conduct any other activities as specified in the ML in connection with any such activities.

(ii) Application

A person may apply in the approved form to the NT Minister for the grant of a ML. The application for the grant of a ML must include the following information:

- (A) a description of the land comprising the proposed title area of the ML;
- (B) evidence of an ore body or anomalous zone of likely economic value in the proposed title area, unless the ML is required to conduct activities ancillary to mining;
- (C) a summary of the work proposed to be carried out for conducting authorised activities under the ML; and

- (D) a list of landowners whose land comprises all or part of the proposed title area.

A person is not entitled to apply for the grant of a ML for Aboriginal land unless the person holds an EL or ELR for the land.

- (iii) Term, renewal and transfer

The NT Minister may grant a ML for the term the NT Minister considers appropriate. At any time before the end of the term of a ML, the holder may apply to the NT Minister for renewal of the ML, which may renewed for the term the NT Minister considers appropriate. The ML may be renewed more than once.

The consent of the NT Minister is required prior to transferring all or part of the holder's mineral rights interest in a ML to another person. The transfer will have no effect until it is registered on the mineral titles register kept by the NT Minister.

- (iv) Conditions

The holder of a ML must comply with all contractual arrangements entered into with the Territory relating to the mining and development of mineral deposits in the title area and the processing of the minerals, and conduct authorised activities in relation to the title area in a way that interferes as little as possible with the rights of other occupiers of land in the vicinity of the title area.

- (v) Royalty

Depending on the age of a mine, a royalty is payable to Crown in right of the Territory in accordance with the *Mineral Royalty Act 1982* (NT), in respect of all minerals vested in the Crown in right of the Territory obtained from production. The royalty payable is the greater of:

- (A) 20% of the net value from a production unit in a royalty year, less \$10 000; and
- (B) the percentage of the gross production revenue, from the production unit in a royalty year, that applies to the royalty year as follows:
- (1) 1% for the royalty payer's first royalty year that begins on or after 1 July 2019;
  - (2) 2% for the royalty year that follows the royalty year mentioned in subparagraph (1);
  - (3) 2.5% for each royalty year that follows the royalty year mentioned in subparagraph (2).

The royalty payable under the *Mineral Royalty Act 1982* (NT) in a royalty year is nil if the gross production revenue from the production unit in the royalty year is \$500,000 or less.

(vi) Mining Management Plan

Any mining activity on a ML will require the NT Minister to grant an authorisation before that activity can commence, pursuant to the MMA (as is summarised in Section 5.1(a)(v) above).

## 5.2 Western Australia (WA Tenement)

The following provides a description of the nature and key terms of the WA Tenement (including potential successor tenements) that may be granted under the WA Mining Act which are relevant to the WA Tenement.

### (a) Exploration Licences

(i) Licence area and authority

The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient. An exploration licence will not be granted over land the subject of an existing mining tenement, other than a miscellaneous licence.

(ii) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

(iii) Other conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(iv) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(v) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for 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 approved, 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 programmed of works or require the holder to apply for a mining lease.

(vi) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. Exploration licences can otherwise be transferred without the requirement to obtain the consent of the Minister.

(vii) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any 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.

(viii) Rent and expenditure requirements

Annual rent is payable for an exploration licence and the holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the WA Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the WA Mining Act or at the discretion of the WA Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the exploration licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative to forfeiture.

(b) **Mining Leases**

(i) Application

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

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

(ii) Rights

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

(iii) Term and transfer

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

(iv) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. For the purpose of this Report, we have only summarised material conditions and endorsements relating to the Tenements in Schedule 1.

(v) Royalty

A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the WA Mining Act. In Western Australia, there are two systems used to collect mineral royalties:

(A) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2025 are 73 cents per tonne and 117 cents per tonne; and

(B) *ad valorem* - calculated as a percentage of the 'royalty value' of the mineral, which applies under the *Mining Regulations 1981* (WA). The royalty value is generally calculated as the

quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:

- (1) bulk material (subject to limited treatment) - 7.5% of the royalty value;
- (2) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
- (3) metal - 2.5% of the royalty value.

(vi) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements granted or held pursuant to certain agreements with the State of Western Australia, are required to contribute to the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia. Tenement holders with an annual rehabilitation liability of \$50,000 or less are not required to contribute.

## 6. Native title

### 6.1 General

- (a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.
- (b) The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.
- (c) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (ie be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

### 6.2 Native title claims

- (a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act,



and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).

- (b) If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.
- (c) The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (ie are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia and the Northern Territory is the proposed grants of mining tenements by the WA Department and NT Department, as applicable.

### 6.3 **'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994**

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) and in the Northern Territory, the legislation is the *Validation (Native Title) Act 1994* (NT). The legislation provides that all 'acts' (eg grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

### 6.4 **'Future Acts' (ie proposed grants of mining tenements): After 1 January 1994**

- (a) Generally, a 'future act' is an 'act' (eg grant of mining tenement) occurring after 1 January 1994 which affects native title.
- (b) The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.
- (c) Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an Indigenous Land Use Agreement (**ILUA**), or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

### 6.5 **Right to Negotiate Procedure**

- (a) Under the Right to Negotiate Procedure the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are

required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

- (b) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.
- (c) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.
- (d) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

#### 6.6 Expedited Procedure

- (a) If the proposed future act (ie grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Process not being able to be followed).
- (b) Current WA Department policy is that it will process applications for exploration and prospecting licences through the Expedited Process once the applicant provides evidence by way of a statutory declaration / affidavit that a regional standard heritage agreement (**RSHA**) exists or has been signed by the proponent and sent to any affected registered Native Title Claimant (**NTC**) group (if any) or that an alternative heritage agreement exists between the NTC group and the explorer. If this cannot be demonstrated, the Right to Negotiate Procedure will apply.

#### 6.7 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The WA Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the

holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined.

#### 6.8 **Native title claims and determinations affecting the Tenements**

The NNTT Searches in respect of the Tenements indicate that the WA Tenement is affected by the following native title claims:

- (a) Jardu Mar People (NNTT file number WC2021/001, Federal Court file number WAD4/2021) as to 31.87% of area of the WA Tenement. The claim was filed on 14 January 2021, but has not been accepted for registration.
- (b) Marlinyu Ghoorlie (NNTT file number WC2017/007 Federal Court file number WAD4/2021) as to 100% of the area of the WA Tenement. The claim was filed on 22 December 2021 and was accepted for registration on 28 March 2019.

The NNTT Searches show that the NT Tenements are not subject to any native title claims or determinations.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

Pursuant to the Native Title Act, an application by a NTC cannot be determined for an area over which there is already an approved determination of native title. However, in very limited circumstances, an application may be made to vary or revoke an approved determination of native title determination over an area, but only the relevant RNTBC, the Commonwealth Minister, the relevant State or Territory Minister or the Native Title Registrar can make a revised native title determination application. Whilst a number of approved determinations of native title have been revised on applications made by the relevant RNTBCs, to date, no approved determination of native title is yet to be revoked.

#### 6.9 **Indigenous Land Use Agreements**

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular petroleum permit(s) may be granted, then the relevant petroleum permit(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

Our searches indicate that the area of NT Tenement EL31409 minimally overlaps the following ILUAs:

- For personal use only
- (a) BGP Douglas North ILUA (NNTT file number DI2007/004) by 0.06%. The ILUA is an area agreement for the subject matters of access, development, energy and infrastructure, and was registered on 5 March 2009.
  - (b) BGP Northern Land Council ILUA NNTT file number DI2008/004) by 0.39%. The ILUA is an area agreement for the subject matters of access, energy, infrastructure and pipeline, and was registered on 5 March 2009.

None of the Company, Kingsland Gold, Bacchus or Trafalgar are parties to the ILUAs.

#### 6.10 Compliance with the Validity of Tenements

With respect to the Tenements, we have assumed that, prior to grant, the WA Department or the NT Department, as applicable was satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

#### 6.11 ALRA - NT Tenements

In the Northern Territory, depending on the nature of land, Aboriginal interests in land are governed either by the Native Title Act or the *Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) (ALRA)*.

The ALRA sets out the legislative scheme for mining on Aboriginal Freehold Land. The future act regime under the Native Title Act does not apply to acts affecting Aboriginal Freehold Land. The ALRA allows for grants of land to Aboriginal people, both through the automatic granting of what had been designated as Aboriginal reserves and through a process to claim other land.

Four land councils (**Land Councils**) were established under the ALRA, being:

- (a) the Central Land Council, responsible for the southern half of the Northern Territory;
- (b) the Northern Land Council, responsible for the northern half of the Northern Territory;
- (c) the Tiwi Land Council, responsible for Bathurst and Melville Islands; and
- (d) the Anindilyakwa Land Council, responsible for Groote Eyland and Bickerton Island.

Before an EL application can be processed under the provisions of ALRA, the application for an EL must be lodged and the NT Minister must first give consent under the NT Mining Act to the tenement applicant to enter into negotiations with the relevant Land Council for its consent to the grant of the EL.

The ALRA then provides that an EL shall not be granted to a person in respect of Aboriginal Freehold Land unless:

- (e) the relevant Land Council gives consent to the grant of the licence;

- For personal use only
- (f) the Federal Minister responsible for Indigenous Affairs gives consent to the grant of the licence; and
  - (g) the Land Council and the tenement applicant have entered into an agreement regarding the terms and conditions that operations on the exploration licence will be subject (and subject to the grant of the exploration licence pursuant to the NT Mining Act by the NT Minister). The agreement may also provide for the issue of permits by the Land Council concerned to persons wishing to enter on Aboriginal land for purposes relating to the subject-matter of the agreement.

After the NT Mining Minister has granted its consent to enter into the above negotiations under the NT Mining Act, the tenement applicant must submit an application in writing to the relevant Land Council for consent to the grant of the licence within three months.

The Land Council must notify the tenement applicant of its decision on whether or not to consent to the grant of the EL (in whole or in part) before the expiry of the 22 month 'negotiating' period commencing on 1 January in the calendar year after the calendar year in which the application is received by the Land Council. The tenement applicant and the Land Council may agree in writing to extend the negotiating period by a further two years and thereafter for further periods of 12 months, subject to the approval of the Federal Minister for Indigenous Affairs. There is no limit to the number of extensions that may be allowed.

If a Land Council refuses an application for to consent to the grant of an EL, the ALRA provides that the land subject to the EL application is to be placed in moratorium for a five year period.

During this five year moratorium period, no person may apply for an EL in respect of that land. The tenement applicant retains a priority right to re-apply for an EL over the land for a 30 day period after the end of the five year moratorium period.

## **7. Aboriginal heritage**

### **7.1 General**

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

### **7.2 Commonwealth Legislation**

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal 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.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

### 7.3 Northern Territory legislation

Aboriginal heritage in the Northern Territory is governed by the *Heritage Act 2011* (NT) (**NT Heritage Act**). Aboriginal or Macassan archaeological places and Aboriginal or Macassan archaeological objects are declared as 'heritage places' and 'heritage objects' under the NT Heritage Act and are a protected class of heritage.

An 'Aboriginal or Macassan archaeological place' is a place pertaining to the past occupation by Aboriginal or Macassan people of the Northern Territory that has been modified by the activity of such people and in or on which the evidence of such activity exists.

An 'Aboriginal or Macassan archaeological object' generally includes a relic pertaining to the past occupation by Aboriginal or Macassan people of the Northern Territory and is either in an Aboriginal or Macassan archaeological place or, stored in a place in accordance with Aboriginal tradition.

It is an offence under the NT Heritage Act to:

- (a) engage in conduct resulting in damage to a heritage place or object;
- (b) to remove part of a heritage place or object; or
- (c) to fail to report to the Chief Executive Officer, under the NT Heritage Act, the discovery of a site or object known to be a heritage site or object.

Damage or removal of a heritage site or object, without commission of an offence, is permitted in certain limited circumstances including in accordance with the terms of a heritage agreement or subject to a works approval under the NT Heritage Act.

We have not undertaken searches to ascertain if any heritage places or objects (including any Aboriginal or Macassan archaeological places or objects) have been declared or registered in the vicinity of the NT Tenements.

### 7.4 Northern Territory Sacred Sites

The *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) (**Sacred Sites Act**) protects all Aboriginal sacred sites on land or water within the Northern Territory. The Aboriginal Areas Protection Authority (**AAPA**) maintains a register of Sacred Sites.

A Sacred Site is defined as 'a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition'. This definition includes, but is not limited to:

- (a) sites which have been entered on the register of Sacred Sites maintained by the AAPA known as 'registered sacred sites'; and

- (b) sites which have not yet been evaluated or entered on the register of Sacred Sites but there is sufficient information indicating that they are nonetheless significant according to Aboriginal tradition, known as 'recorded sacred sites'.

It is an offence under the Sacred Sites Act to enter onto, work on or desecrate a sacred site other than in accordance with the Sacred Sites Act. A person proposing to carry out works on mining tenements may apply for an authority certificate from AAPA. Work carried out on a Sacred Site in accordance with an authority certificate, by the holder of the certificate, is permitted under the Sacred Sites Act without offending the prohibition against carrying out works on a sacred site.

The protection of sacred sites under the Sacred Sites Act applies whether or not those sites are registered or recorded sacred sites. There is no obligation to register sacred sites and accordingly the register of Sacred Sites maintained by AAPA is not comprehensive.

We have not undertaken searches of the Register of Sacred Sites in relation to the NT Tenements.

## 7.5 Western Australian legislation

The regime regulating dealings with Aboriginal cultural heritage in Western Australia is currently in a transitional period of reform.

In December 2021 a new *Aboriginal Cultural Heritage Act 2021 (WA)* (**ACH Act**) was passed to replace the existing *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**). Although the ACH Act is now law, the substantive provisions of the new Act will not come into effect until after a transition period, while the underlying Regulations and Management Code are prepared. It is likely that this transition period will extend for 12-18 months. During this time the WA Heritage Act will continue to apply but new section 18 consents will only have effect for a maximum of 5 years.

Under the ACH Act, existing section 18 consents granted under the WA Heritage Act will continue to apply. In the absence of a section 18 consent, proponents of resources projects proposing to undertake activities that may harm Aboriginal cultural heritage will need to comply with a new 'tiered' approvals system.

All activities that may harm Aboriginal cultural heritage, other than exempt activities, will trigger obligations to undertake due diligence and take all reasonable steps to avoid harm. The nature of the required due diligence will be set out in the still to be prepared Aboriginal Cultural Heritage Management Code.

Where the activity will involve a moderate to high level of ground disturbance (referred to as a 'tier 3 activity'), the proponent will need to have an Aboriginal Cultural Heritage Management Plan that is agreed with a representative of the local traditional owners and approved by the Aboriginal Cultural Heritage Council (**ACHC**) or authorised by the Minister where no agreement can be reached. Tier 2 activities involving low level ground disturbance will require an Aboriginal Cultural Heritage Permit granted by the ACHC or an approved or authorised Aboriginal Cultural Heritage Management Plan. Permits can only have effect for up to 4 years.

The ACH Act also includes 'continuous disclosure' obligations, broad ministerial powers to issue orders to stop activities, prohibit activities or enforce remediation and significantly increased penalties for offences.

#### 7.6 **Aboriginal sites and other heritage places on the WA Tenement**

The AHIS Searches of the WA Tenement did not identify any registered Aboriginal heritage sites or 'other heritage places' within the WA Tenement. In respect to Aboriginal heritage sites, the AHIS search results do not mean that there are no other Aboriginal sites within the area of the Tenements. It is only an indication that no other Aboriginal sites have been registered in the area to date.

#### 7.7 **Aboriginal heritage agreements affecting the Tenements**

As discussed above at section 6.6, under current WA Department policy applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered Native Title Claimant (**NTC**) (if any).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal site. A procedure is usually included for the parties to consider the proposed works on the tenements, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

In respect to WA Tenement E63/2068, the Company entered into a heritage agreement with the Marlinyu Ghoorlie NTC dated 25 August 2021 as part of the grant process for E63/2068.

The entry into Aboriginal heritage agreements is not a requirement of the WA Heritage Act but is an industry standard means of managing the risk of contravention of the WA Heritage Act where there is a NTC or other claim group with a recognised connection to the relevant land.

### 8. **Land access**

The following NT Tenements overlap certain gas pipelines, as detailed in the below table:

<b>Tenement</b>	<b>Gas pipeline</b>
EL 31457	Darwin to Amadeus gas pipeline
EL 31409	PL4 - Amadeus gas pipeline and PL21 - Bonaparte gas pipeline

EL 31457 and EL 31409 have been granted subject to a condition that the title holder must not, without obtaining the prior written approval of the Minister responsible for the *Energy Pipelines Act 1981* (NT) (**Pipelines Act**) and the pipeline operator, carry out any exploration activities or works including significant disturbance or blasting within a distance of 200 metres (either side of the centreline)



from a gas pipeline or oil pipeline. There must also be compliance with section 66 of the *Energy Pipelines Act 1981* (NT) (**Pipelines Act**), which makes it an offence to:

- (a) within certain corridors in relation to a gas pipeline:
  - (i) without the consent of the licensee of the pipeline, an inspector, the Minister or the delegate of the Minister responsible for the Pipelines Act:
    - (A) excavate, bore or otherwise open up or disturb, or compact by mechanical means, the land;
    - (B) except when using a public road, or a public or private right of way, bring onto or across the land, or causes or allows to be brought onto or across the land, a vehicle, trailer, engine, carriage, compacting machine or mobile structure or thing of a similar kind; or
  - (ii) lay or detonate explosives on land; or
- (b) unlawfully damage, or interfere with the operation of, a pipeline; or
- (c) within 200 metres of a pipeline in relation to which a licence is in force, drop or drag an anchor or perform an action that could damage the pipeline, except with the consent of the licensee of the pipeline, an inspector, the NT Minister or a delegate of the NT Minister.

## 9. Material Agreements

In respect to the NT Tenements:

- (a) the Company and Bacchus entered into the Bacchus Terms Sheet in respect to NT Tenements EL 31457, EL 31409, EL 32275, EL 31659 and EL 31764 (**Bacchus Tenements**) on 8 July 2021 (as amended); and
- (b) the Company and Trafalgar entered into the Trafalgar Terms Sheet in respect to NT Tenements EL 31960, EL 32152 and EL 32418 (**Trafalgar Tenements**) on 8 July 2021,

the Bacchus Terms Sheet and the Trafalgar Terms Sheet being collectively referred to as the '**Option Agreements**', pursuant to which Bacchus (in respect to the Bacchus Tenements) and Trafalgar (in respect to the Trafalgar Tenements) has granted to the Company the option to acquire a 100% interest in the Tenements and associated mining information, subject to the satisfaction of certain conditions precedent. Both of the Option Agreements are on substantially the same terms.

Pursuant to each Option Agreements, the option granted under the Option Agreement must be exercised by the Company during the option period, being the period from the date of execution until the earlier of the date that is 12 months from the date of execution (being 8 July 2022 or such other date as agreed by the parties in writing), the exercise of the option and the termination of the Option Agreement.

Upon the exercise of the option under an Option Agreement, a sale agreement is formed completion of which is subject to and conditional on the satisfaction of following conditions precedent:

- (a) the Company obtaining all regulatory approvals, including in-principle approval of from ASX (if required);
- (b) the Company receiving conditional approval from ASX for its admission to the Official List of ASX;
- (c) the Company completing an initial public offering raising of at least \$4,500,000 (before costs) at an issue price of not less than \$0.20 per share;
- (d) consent from the NT Minister approving the transfer of the NT Tenements (including that the transfer will be registered upon completion under the Option Agreements); and
- (e) the parties not being in material breach of certain warranties under the Option Agreements;

As at the date of this Report, the option under each Option Agreement has not been exercised by the Company.

Under each Option Agreement, during the option period, and, where the option is exercised, up until completion, the Company is entitled to use the mining information associated with the Bacchus Tenements or the Trafalgar Tenements (as applicable) and is granted an exclusive licence to:

- (a) access and travel over and conduct exploration on the area of; and
- (b) exercise all or any rights of the legal and beneficial owner of,

the Bacchus Tenements or the Trafalgar Tenements (as applicable).

In the event the option is not exercised during the option period under an Option Agreement, the option will lapse and the Option Agreement will automatically terminate.

The Option Agreements otherwise contain additional provisions, including various warranties in favour of the Company, which are considered standard for agreements of this nature.

## 10. Definitions

In this Report:

**AAPA** means the Aboriginal Areas Protection Authority.

**ACH Bill** means the *Aboriginal Cultural Heritage Bill 2021*.

**AHIS Searches** has the meaning given in section 2(b)(iii).

**ALRA** means the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth).

**ASX** means the ASX Limited (ABN 98 008 624 691).

**Bacchus** means Bacchus Resources Pty Ltd (ACN 606 340 872).

**Bacchus Terms Sheet** means the Option and Acquisition Terms Sheet - Pine Creek Project between Bacchus and the Company dated 8 July 2021 (as amended).

**Commonwealth Heritage Act** means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

**Company** means Kingsland Minerals Limited (ACN 647 904 014).

**DMIRS Searches** has the meaning given in section 2(b)(i).

**ELR** means exploration licence in retention.

**Federal Court** means the Federal Court of Australia.

**ILUA** has the meaning given in section 6.4(c).

**Kingsland Gold** means Kingsland Gold Pty Ltd (ACN 643 830 602).

**Land Councils** has the meaning given in section 6.11.

**Material Agreements** means any agreements summarised in section 9.

**ML** means mineral lease.

**MMA** means the *Mining Management Act 2001* (NT).

**Native Title Act** means the *Native Title Act 1993* (Cth).

**Negotiation Parties** has the meaning given in section 6.5(a).

**NNTT** means the Australian National Native Title Tribunal.

**NNTT Searches** has the meaning given in section 2(a).

**NTC** has the meaning given in section 6.6(a).

**NT Department** means the Northern Territory Department of Industry, Tourism and Trade.

**NT Heritage Act** means the *Heritage Act 2011* (NT).

**NT Minister** means the person holding ministerial office who is responsible for the administration of the law of the Northern Territory relating to mining for minerals.

**NT Tenements** means EL 31457, EL 31409, EL 32275, EL 31659, EL 31764, EL 31960, EL 32152 and EL 32418.

**Option Agreements** means the Bacchus Terms Sheet and the Trafalgar Terms Sheet.

**Pipelines Act** means the *Energy Pipelines Act 1981* (NT).

**Prospectus** has the meaning given in the opening section of this document.

**Report** means this document, including any schedule or annexure to this document.

**RNTC** has the meaning given in section 6.2(a).

**Sacred Sites Act** means the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT).

**Searches** means the searches referred to in section 2.

**Tenements** means the tenements set out in Schedule 1, which comprise the NT Tenements and the WA Tenement, and Tenement means any one of them.

**Tengraph Searches** has the meaning given in section 2(b)(ii).

**Territory** means the body politic established by the *Northern Territory (Self-Government) Act 1978* (Cth) as the Northern Territory of Australia.

**Trafalgar** means Trafalgar Resources Pty Ltd (ACN 612 053 166).

**Trafalgar Terms Sheet** means the Option and Acquisition Terms Sheet - Allamber Project between Trafalgar and the Company dated 8 July 2021 (as amended).

**WA Department** or **DMIRS** means the Western Australian Department of Mines, Industry Regulation and Safety.

**WA Heritage Act** means the *Aboriginal Heritage Act 1972* (WA).

**WA Mining Act** means the *Mining Act 1978* (WA).

**WA Minister** means the Minister under the WA Mining Act.

**WA Tenement** means exploration licence E63/2068.

## **11. Qualifications and assumptions**

### **11.1 General**

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

### **11.2 Assumptions**

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;

- For personal use only
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
  - (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
  - (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
  - (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
  - (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
  - (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
  - (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);
  - (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined;
  - (j) the Material Agreements have been duly executed and the copies of the Material Agreements made available to us are accurate, complete and conform to the originals of the Material Agreements and there have been no material breaches of the Material Agreements.

### 11.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;

- For personal use only
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
  - (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
  - (f) this Report relates only to the laws of the Northern Territory, Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
  - (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
  - (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
  - (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
  - (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
  - (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in the Northern Territory and Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
  - (l) where Ministerial consent is required, 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 matters which would cause consent to be refused;
  - (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Western Australian Department of Environment Conservation or the registers maintained by the Northern Territory Environment Protection Authority;

- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, 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 Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the NT Heritage Act, Sacred Sites Act, WA Heritage Act or 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 relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

#### 11.4 Disclaimer

HWL Ebsworth Lawyers has prepared this Report for the purposes of the Prospectus only, and 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 sincerely



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## Schedule 1 Tenement Summary

### A. WA Tenement

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent	Notes
E63/2068	Kingsland Gold Pty Ltd	Live	47 Blocks	13 November 2020	3 September 2021	2 September 2026	Reporting year ends 2 September. 2022: \$47,000	2022: Paid in full, \$6,627 2023: \$6,862	N/A

### B. NT Tenements

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent
EL 31457	Bacchus Resources Pty Ltd	Live	35 Blocks	24 November 2016	22 August 2017	21 August 2023	2021: under expended \$1,380 / \$25,000 (total of \$23,620 under expended). A variation to the minimum expenditure condition was approved on 29 September 2021.	2021 - \$5,425, paid on 24 August 2021.



Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent
							2022 Proposed Expenditure: \$42,000	
EL 31409	Bacchus Resources Pty Ltd	Live	37 Blocks	8 September 2016	7 November 2017	6 November 2023	2021: under expended \$2,300 / \$116,000 (total of \$113,700 under expended). A variation to the minimum expenditure has been approved on 14 December 2021.  2022 Proposed Expenditure: \$116,000	2021 - \$5,735, paid on 17 November 2021.
EL 32275	Bacchus Resources Pty Ltd	Live	4 Blocks	30 September 2019	7 July 2020	6 July 2026	2021: under expended \$2,300 / \$25,000 (total of \$22,700 under expended). A variation to the minimum expenditure condition was approved on 26 August 2021.  2022 Proposed Expenditure: \$35,000	2021 - \$152, paid on 7 July 2021.
EL 31659	Bacchus Resources Pty Ltd	Live	28 Blocks	5 July 2017	6 March 2018	5 March 2024	2021: under expended \$3,450 / \$40,000 (total of \$36,550 under expended). A variation to the minimum expenditure	2022 - \$4,340 paid on 1 March 2022.

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent
							condition has been lodged and the expenditure report has been accepted. 2022 Proposed Expenditure: \$40,000	
EL 31764	Bacchus Resources Pty Ltd	Live	12 Blocks	1 December 2017	6 July 2018	5 July 2024	2021: under expended \$1,725 / \$35,000 (total of \$33,275 under expended). A variation to the minimum expenditure condition was approved on 26 August 2021. 2022 Proposed Expenditure: \$39,000	2021 - \$912, paid on 7 July 2021.
EL 31960	Trafalgar Resources Pty Ltd	Live	21 Blocks	3 August 2018	12 March 2019	11 March 2025	2021: under expended \$25,300 / \$31,250 (total of \$5,950 under expended). A variation to the minimum expenditure condition has been lodged and the expenditure report has been accepted.	2022 - \$1,596 paid on 1 March 2022.

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent
							2022 Proposed Expenditure: \$31,250	
EL 32152	Trafalgar Resources Pty Ltd	Live	12 Blocks	7 June 2019	23 October 2020	22 October 2026	2021: under expended \$6,200 / \$12,000 (total of \$5,800 under expended). A variation to the minimum expenditure condition was approved on 22 December 2021.  \$13,000 for second operational year (being the period from 23 October 2021 to 22 October 2022).	2021 - \$456, paid on 1 November 2021.
EL 32418	Trafalgar Resources Pty Ltd	Live	41 Blocks	1 May 2020	22 April 2021	21 April 2027	\$17,000 for first operational year (being the period from 22 April 2021 to 21 April 2022).	2021 - \$1,517, paid on 22 April 2021.

## Schedule 2 Tenement Conditions and Endorsements

### A. WA Tenement

The notes below refer to particular conditions and endorsements attached to the WA Tenement and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the WA Tenement, a search of the WA Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

1. **Land Administration Act:** The holder's attention is drawn to the provisions of section 55 of the *Land Administration Act 1997* (WA).
2. **Water Resources:** Certain endorsements apply in respect of water resource management areas and proclaimed ground water area 21 (GWA 21 Goldfields).

### B. NT Tenements

The notes below refer to particular conditions and endorsements attached to the NT Tenements and is not an exhaustive list.

1. **Pipelines (EL 31457 and EL 31409):** The licence holder must not, without obtaining the prior written approval of the Minister responsible for the Pipelines Act and the pipeline operator, carry out any exploration activities or works including significant disturbance or blasting within a distance of 200 metres (either side of the centreline, having a total width of 400 metres); from a gas or oil pipeline.
2. **Activities (EL 32275, EL 31457 and EL31409):** The licence holder must not:
  - a. conduct any exploration activity which involves any substantial disturbance (as defined in the MMA) within the site of any easement for the Darwin to Katherine Power Transmission Line (being 17 metres wide on side of the centreline, having a total width of 34 metres); and
  - b. at any time prevent, impair or impede access by Power and Water Authority to the site the easement and any plant, or transmission the easement.