



hamelin
gold

Prospectus



Prospectus for an offer of 50,000,000 Shares at an issue price of A\$0.20 each to raise A\$10,000,000 (**Minimum Subscription**) and oversubscriptions of a further 10,000,000 Shares to a maximum of 60,000,000 Shares at an issue price of A\$0.20 each to raise up to A\$12,000,000 (**Maximum Subscription**) (**Offer**), including a pro rata priority offer to Eligible Encounter Shareholders of up to 25,000,000 Shares at an issue price of A\$0.20 (**Priority Offer**).

Lead Manager: Euroz Hartleys Limited and
Co-Manager: Chieftain Securities Pty Ltd

This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this document, you should consult your sharebroker, solicitor, professional adviser, banker or accountant without delay.

This Prospectus is issued pursuant to Section 710 of the Corporations Act 2001 (Cth).

The securities offered by this Prospectus are considered to be speculative.

EUROZ HARTLEYS



CHIEFTAIN
SECURITIES

Offer

The offer (the **Offer**) contained in this prospectus (this **Prospectus**) is an offer for a Minimum Subscription of 50,000,000 Shares and a Maximum Subscription of 60,000,000 Shares in Hamelin Gold Limited ACN 650 439 580 (**Hamelin Gold**, the **Company**, **we** or **us**) for subscription at A\$0.20 each to raise a minimum of A\$10,000,000 and up to a maximum of A\$12,000,000 (**Offer** or **Public Offer**), which includes a pro rata priority offer to Eligible Encounter Shareholders of up to 25,000,000 Shares at A\$0.20 each (**Priority Offer**). This Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**).

The Offer under this Prospectus is subject to the Demerger Conditions described in the Investment Overview and set out in Section 2.2 of this Prospectus. No Shares will be issued under this Prospectus until such time as the Demerger Conditions are satisfied. In the event that these conditions are not met then the listing of Hamelin Gold on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

Lodgement and listing

This Prospectus is dated 17 September 2021 and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The Company will apply to the Australian Securities Exchange (**ASX**) for admission of the Company to the official list of the ASX (the **Official List**) within seven days after the date of this Prospectus. The fact that the ASX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Shares, the Offer or the Company.

ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merit of the investment to which this Prospectus relates.

Expiry Date

No Shares will be allotted or issued on the basis of this Prospectus after the date which is 13 months from the date of this Prospectus.

Notice to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and you should read it in its entirety, along with each of the documents incorporated by reference, prior to deciding whether to invest in the Company's

Shares. There are risks associated with an investment in the Shares, and you must regard the Shares offered under this Prospectus as a speculative investment. Some of the risks that you should consider are set out in Section 4 (Risk Factors). You should carefully consider these risks in light of your personal circumstances including financial and taxation issues. There may also be additional risks that you should consider in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to analyse or interpret it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the Shares.

No person named in this Prospectus guarantees the Company's performance or any return on investment or any return of capital made pursuant to this Prospectus.

No offer where Offer would be illegal

This Prospectus does not constitute a public offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

There may be legal restrictions related to the distribution of this Prospectus (including in electronic form) outside Australia and New Zealand, and therefore any person who resides outside Australia or New Zealand, and who receives this Prospectus outside Australia or New Zealand, should seek advice on, and observe, any such restrictions. Any person who has a registered address in any country outside of Australia and New Zealand, and who receives this Prospectus may only apply for Shares if that person is able to reasonably demonstrate to the satisfaction of the Company that they may participate in the Offer relying on a relevant exception from, or are not otherwise subject to, the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they have such registered address.

The Company will not offer to sell, nor solicit an offer to purchase, any securities in any jurisdiction where such offer, sale or solicitation may be unlawful. Any failure to comply with these restrictions may constitute violation of applicable securities laws.

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Financial information and amounts

All financial amounts contained in this Prospectus are expressed in Australian Dollars (**Australian Dollars** or **A\$**), unless otherwise stated. Any discrepancies between totals and sums of components in figures and tables contained in this Prospectus are due to rounding.

Section 5 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in Section 5.2.

Incorporation by reference

The Company's Corporate Governance Charter is not contained in this Prospectus, but has been lodged with ASIC and is taken by law to be included in this Prospectus (refer to Section 7). If you are unsure whether you require the information contained in the Corporate Governance Charter to decide whether or not to invest in the Company, it is recommended that you obtain a copy of the Corporate Governance Charter. A copy of the Corporate Governance Charter can be obtained during the application period free of charge from the Company's website at www.hamelingold.com.au or by contacting the Company on +61 8 9486 9455 or by email at contact@hamelingold.com.au.

Disclaimer

No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire Shares under the Offer. No person is authorised by the Company or the Lead Manager to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance and condition, as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and Management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences between forward-looking statements and actual performance include, but are not limited to, the risks described in Section 4 (Risk Factors) of this Prospectus.

You are urged to consider the risk factors carefully for evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the information and risks the Company describes in the reports to be filed from time to time with the ASX after the date of this Prospectus.

This Prospectus contains industry data and forecasts that were obtained from industry publications, third-party market research and publicly available information. These publications generally state or imply that the information contained in them has been obtained from sources believed to be reliable, but the Company has not independently verified the accuracy or completeness of such information. In addition, where a source has been identified in this Prospectus as the source for providing specific information included in the Prospectus, the author of that information has not given their consent to this information being included in the Prospectus and has not authorised or caused the issue of the Prospectus.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

Exposure Period

The Corporations Act prohibits the Company from processing applications to subscribe for Shares under the Offer (Application) during the seven day period after the date of lodgement of this Prospectus (the Exposure Period). This period may be extended by ASIC for a further seven days. This period is an Exposure Period to enable market participants to examine this Prospectus prior to the raising of funds under the Offer. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

Electronic Prospectus

This Prospectus, with an accompanying Application Form, may be downloaded from the Company Website, www.hamelinggold.com.au. The Offers constituted by this Prospectus in electronic form are only available to Australian and New Zealand residents accessing an electronic version of this Prospectus in Australia or New Zealand. It is not available to persons in other jurisdictions. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

Privacy

By completing an Application Form, you consent to the collection, use and disclosure of your personal information as summarised below.

Collection of your personal information – We collect personal information about you so that we can administer our dealings with you, provide you with Company information, products and services, service your needs as a Shareholder (if you become one), carry out appropriate administration of your Application and deal with any requests that you may have. If we do not collect your personal information, we may be unable to deal with your request or provide you with services and benefits, and we may not be able to process your Application.

Disclosure of your personal information – We may disclose your personal information to third parties, such as our Share Registry, the Lead Manager, the Financial Advisor, auditors, Management, legal and other professional advisors, service providers, suppliers, insurers, IT providers who run our IT services, payment processors who process payments, marketing providers who provide marketing and public relations services, and if we are required to by law.

Our privacy policy (the **Shareholder Privacy Policy**), which may be found on the Company Website, sets out our approach to the management of personal information. Subject to the Privacy Act 1998 (Cth), you can have access to and seek correction of your personal and sensitive information. The Shareholder Privacy Policy contains information about how you can do this. The Shareholder Privacy Policy also contains information about how you can make a complaint about a breach of privacy.

Company Website

Any documents included on the Company Website (and any reference to them) are provided for convenience only and none of the documents or other information on the Company Website are incorporated by reference into this Prospectus. Any references to documents included on the Company Website are provided for convenience only, and none of the documents or other information on the website are incorporated in this Prospectus by reference unless specified in this Prospectus.

Definitions and abbreviations

Defined terms and abbreviations used in this Prospectus and not otherwise defined herein are defined and explained in the Glossary in Section 10 (Glossary).

References to time

All references to time in this Prospectus refer to the time in Perth, Australia (AWST), unless stated otherwise.

Photographs and diagrams

Photographs used in this Prospectus that do not have any description are for illustration or design purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the Company owns the assets shown. Similarly, any assets depicted in the photographs such as equipment, buildings or other property are not necessarily assets that are owned or used by the Company and have been included for presentation and illustrative purposes unless stated otherwise. 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 as at the date of this Prospectus.

Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is the Principal of GeoLucid, a geological consultancy with expertise in mineral exploration and management. Ms Burnett is a geologist and mining company director with over 35 years of experience in the mining industry. Ms Burnett has held full time executive roles with junior listed mining companies, and large multinational mining companies across a range of commodities. As a specialist in gold exploration, Ms Burnett has held roles such as Director Exploration Australia for Newmont Asia Pacific and Manager Exploration Business Development for greenfields gold and copper projects in the Asia Pacific Region as part of a global group. Ms Burnett has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in this Prospectus of the matters based on her information in the form and context in which it appears.

References are made throughout this Prospectus to historical exploration programs and their results. Except for results reported in the past three years, the results have not been previously reported in accordance with the JORC code. These results should therefore be interpreted with a degree of caution; however, Ms Burnett considers the results adequate for the purpose of indicating geological prospectivity.





Table of Contents

Key Offer Information	2
Letter from the Chair	4
01. Investment Overview	5
02. Details of the Offer	23
03. Company Information, Industry and Regional Overview	32
04. Investment Risks	44
05. Financial Information	52
06. Directors and Management	61
07. Corporate Governance	69
08. Summary of Material Contracts	84
09. Additional Information	88
10. Glossary of Defined Terms	97
Corporate Directory	100
Annexure A - Independent Technical Assessment Report	101
Annexure B - Solicitor's Report on Tenements	239
Annexure C - Independent Accountant's Report	264
Application Forms	269

Key Offer Information

Key Offer Dates

Lodgement of Prospectus with ASIC	Friday, 17 September 2021
Priority Offer Record Date	Thursday, 23 September 2021
Opening Date of Offer	Monday, 27 September 2021
Closing Date of the Priority Offer	Friday, 15 October 2021
Closing Date of Offer	Friday, 22 October 2021
Effective Date of Demerger / Capital Return	Monday, 25 October 2021
In-Specie Distribution Record Date	Thursday, 28 October 2021
Allotment Date of Shares under Offer	Monday, 1 November 2021
Expected date for dispatch of holding statements	Tuesday, 2 November 2021
Expected commencement of trading on ASX	Thursday, 4 November 2021

Notes:

1. This timetable is indicative only. Unless otherwise indicated, all times given are AWST. The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Completion of the Offer, in each case without notifying any recipient of this Prospectus or Applicants). Furthermore, dates are dependent upon completion, and as such, satisfaction (or waiver) of the Demerger Conditions.
2. If the Offer is cancelled or withdrawn before completion, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

Key Offer Statistics

Company	Hamelin Gold Limited ACN 650 439 580
Proposed ASX Ticker Code	HMG
Offer Price per Share	A\$0.20

	Minimum Subscription	Maximum Subscription
Number of Shares on issue at the date of this Prospectus	60,000,000	60,000,000
Shares available under the Offer	50,000,000	60,000,000
Gross proceeds from the Offer ¹	A\$10,000,000, before costs of the Offer	A\$12,000,000, before costs of the Offer
Total number of Shares on issue following the Offer (on an undiluted basis) ²	110,000,000	120,000,000
Indicative market capitalisation of the Company at the Offer Price on Completion of the Offer (on an undiluted basis) ³	A\$22,000,000	A\$24,000,000
Options on issue at Completion of the Offer ⁴	6,500,000	6,500,000
Total number of Shares on issue at Completion of the Offer (on a fully diluted basis) ⁵	116,500,000	126,500,000
Indicative market capitalisation of the Company at the Offer Price (on a fully diluted basis) ⁶	A\$23,300,000	\$25,300,000

Notes:

1. Costs of the Offer of A\$859,000 based on a Minimum Subscription and A\$861,000 based on a Maximum Subscription are described in Section 9.5.
2. Assumes that no Shares are issued from the exercise of Options.
3. For indicative purposes only the market capitalisation is based on the Offer Price and total number of Shares on issue on completion of the Offer (assuming that no Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.
4. Refer to Section 9.2 for details regarding the Options on issue by the Company at completion of the Offer.
5. Assumes that all Options referred to in this Prospectus are exercised.
6. For indicative purposes only the market capitalisation is based on the Offer Price and the total number of Shares on issue on completion of the Offer (assuming all Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.

How to Invest

Application for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 2.7 and on the Application Form.

Letter from the Chair

Dear Investors

On behalf of the Board of Directors of Hamelin Gold Limited (**Hamelin Gold**), I take pleasure in presenting this Prospectus for the Company's Initial Public Offering and invite you to become a Shareholder.

Subject to satisfaction of the Demerger Conditions, Encounter will be conducting a demerger of its holding of Hamelin Gold Shares prior to completion of the offer under this Prospectus.

Under this Prospectus, the Company is offering an opportunity for investors to subscribe for a minimum of 50,000,000 Shares and a maximum of 60,000,000 Shares at an issue price of A\$0.20 per Share to raise between A\$10,000,000 and A\$12,000,000 (the **Offer**). If you are an Eligible Encounter Shareholder you are also entitled to participate in the Offer via the pro rata priority offer of up to 25,000,000 Shares at A\$0.20 each (**Priority Offer**).

Hamelin Gold is a gold exploration company which holds the West Tanami Project located in Western Australia. West Tanami is a belt scale gold project covering 2,277km² of a well-endowed, emerging gold province that remains significantly underexplored.

The tenement package represents one of the largest contiguous land holdings in the Granites Tanami Orogen containing the prospective Stubbins Formation, the time equivalent geological package that hosts Newmont's +14Moz Callie gold deposit across the border in the Northern Territory.

The majority of the historical exploration drilling at West Tanami has been in the form of very shallow drilling less than 10m deep which has not been an effective screening tool for bedrock mineralisation. Large areas of the project remain untested and underexplored but highly prospective for high grade orogenic gold deposits.

Despite a disjointed exploration history, West Tanami contains numerous prospects that contain open, high-grade gold intersections under shallow cover, significant kilometre scale underexplored geochemical anomalies and a suite of untested geophysical targets with supporting geochemistry.

The Company intends to implement leading edge exploration programs to unlock the potential West Tanami. Hamelin Gold provides an attractive exposure for investors to the systematic modern exploration of an exciting belt scale gold project in the tier 1 mining jurisdiction of Western Australia.

A highly respected technical and commercial team has been assembled to deliver Hamelin's exploration strategy. This includes Peter Bewick as Managing Director Peter has been Exploration Director at Encounter and is a Non-Executive Director of Mincor Resources. Former Gold Road Resources Executive Director Justin Osborne will also join the Board as a Non-Executive Director. Both Peter and Justin are highly experienced geologists with extensive greenfields and near mine gold exploration knowledge and proven track records in project generation and discovery success.

Rounding off the Hamelin Gold Board is Philip Crutchfield, who is a highly respected barrister specialising in commercial law and formerly the Non-Executive Chair of financial services company Zip Co Limited.

Accordingly, I believe that we have the right team to achieve exploration success at West Tanami which covers 100km of strike of one of Australia's most underexplored gold provinces.

I encourage you to read this Prospectus in its entirety before making your investment decision. On behalf of the Board, I invite you to subscribe for Shares in Hamelin Gold and look forward to a successful and exciting future together as Shareholders.

Yours sincerely



Will Robinson

**Chair
Hamelin Gold Limited**

01. Investment Overview

The information in this Section 1 is a summary only. It should be read in conjunction with the information set out in the remainder of this Prospectus.

Topic	Summary	For more information
1.1. Background		
What is Hamelin Gold?	Hamelin Gold Limited ACN 650 439 580 (the Company) is an Australian unlisted public company, incorporated on 24 May 2021 as "Hamelin Gold Limited" by its parent company, Encounter Resources Limited. Following a strategic review by Encounter of its assets, Encounter decided to demerge the tenements and assets that comprise the West Tanami Project in Western Australia (West Tanami Project). Hamelin Gold holds the West Tanami Project via its 100% ownership of Hamelin Resources Pty Ltd.	Section 3.1
What is the Offer?	Hamelin Gold is offering a minimum of 50,000,000 Shares at an issue price of A\$0.20 each to raise A\$10,000,000 (Minimum Subscription) and a maximum of 60,000,000 Shares at an issue price of A\$0.20 each to raise up to A\$12,000,000 (Maximum Subscription) (Offer). This Offer includes a non-renounceable pro rata priority offer of up to 25,000,000 Hamelin Gold Shares to Eligible Encounter Shareholders (Priority Offer). The Offer is conditional upon satisfaction (or waiver) of the Demerger Conditions which are described in the Investment Overview and set out in Section 2.2 of this Prospectus. No Shares will be issued under this Prospectus until such time as the Demerger Conditions are satisfied and the Minimum Subscription is raised. All Shares issued or sold pursuant to this Prospectus will be fully paid ordinary shares in the Company and will rank equally with all other Shares on issue.	Section 2.1

Topic	Summary	For more information
1.1. Background (Continued)		
Why is the Offer being conducted?	The purpose of the Offer is to: (a) raise a minimum of A\$10,000,000 and up to a maximum of A\$12,000,000 (Offer Proceeds) to fund: (1) the Company's expenditure commitments and operating costs in relation to exploration activities on the projects; (2) general working capital requirements including potential new acquisitions; (3) corporate overhead and administrative costs; and (4) the costs of the Offer. (b) provide a liquid market for the Company's Shares; (c) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX; (d) provide the Company with the benefits of an increased profile that arises from being listed; and (e) provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy.	Section 2.5
1.2 Summary of Hamelin Gold's Interests in the Tenements		
What is Hamelin Gold's interest in the Tenements?	Hamelin Resources Pty Ltd, a wholly owned subsidiary of Hamelin Gold, holds the West Tanami Project. The West Tanami Project is comprised of E 80/5132, E 80/5137, E 80/5145, E 80/5146, E 80/5147, E 80/5186, E 80/5323 and E 80/5571. (collectively, the Tenements). A summary of the West Tanami Project can be found in Section 3 and in detail in the Independent Technical Assessment Report in Annexure A and further details of the Tenements in the Solicitor's Tenement Report in Annexure B.	Section 3 and Annexure A and B
1.3. Key Features of Hamelin Gold's Business Model		
What is the Company's strategy?	Hamelin Gold is a gold exploration company which holds the West Tanami Project located in Western Australia. West Tanami is a belt scale gold project covering 2,277km² of a well-endowed, emerging gold province that remains significantly underexplored. The tenement package represents one of the largest contiguous land holdings in the Granites Tanami Orogen containing the prospective Stubbins Formation, the time equivalent geological package that hosts Newmont's +14Moz Callie gold deposit across the border in the Northern Territory. The Company intends to implement a modern exploration program with the key focus being identification of the key structures controlling mineralisation and where these structures intersect favourable host lithologies. Exploration activity will include the collection and interpretation of new geophysical datasets to build a holistic geological and structural understanding of the West Tanami Project. In addition, a number of multi-kilometre scale near surface gold and arsenic anomalies have outlined mineral system footprints with the potential to host large scale gold deposits. Understanding the 3D geology and structure of these mineral systems is a key to unlocking the potential of one of Australia's most underexplored gold provinces.	Section 3

Topic	Summary	For more information
	Our strategy: (a) systematically explore and develop the West Tanami Project; (b) target multi-million-ounce, high-grade gold deposits for early discovery; (c) use modern exploration methods and best practice in cost effective programs; (d) define further drilling targets on the Company's projects through systematic exploration programs and interpretation of previous results; (e) advance discoveries to the development stage while also exploring and advancing a pipeline of other projects; (f) pursue other opportunities in the resources sector including pursuing any acquisition opportunities that may arise; and (g) undertake regular communication with investors and the ASX.	
What is the nature of the Company's business?	The application of a mineral systems approach to the exploration of the West Tanami Project, utilising new geophysical data and a new geological understanding of existing gold deposits in the region provides the Company with a roadmap to discover high grade gold resources in this highly prospective and underexplored gold province.	Section 3
How will the Company finance its start-up and ongoing operations?	The Company: (a) believes that the net proceeds of the Offer will be sufficient to fund the Company's operational requirements, and position Hamelin Gold to achieve its short-term growth strategy and business objectives; and (b) will consider the use of further funding initiatives where appropriate to further accelerate growth or fund a specific project, transaction or expansion.	Sections 3 and 5
How does the Company expect to fund its operations?	The Company is seeking to explore and develop the West Tanami Project. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until the West Tanami Project is successfully developed. The Company makes no forecast as to whether it will generate revenue in the future.	Section 3

Topic	Summary	For more information
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1.3. Key Features of Hamelin Gold's Business Model (Continued)

How will the proceeds of the Offer be used?	Proceeds are intended to be used to as follows:	Section 2.5
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Uses of funds	Minimum Subscription	%	Maximum Subscription	%
Exploration (2 years)	5,075,000	50.75	6,225,000	51.88
Administrative costs ¹	1,600,000	16.00	1,600,000	13.33
Working capital	2,466,000	24.66	3,314,000	27.62
Costs of the Offer and listing ²	859,000	8.59	861,000	7.17
Total uses of funds	A\$10,000,000	100%	A\$12,000,000	100%

Notes:

- 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 as well as includes the amount owing under the Loan Deed which is summarised in Section 8.6.
- Refer to Section 9.5 for further details. Non-cash costs (being Options fee) not included.

The above table is a statement of current intentions as at the date of this Prospectus. 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 operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

What are the material contracts that will affect the Company's operations?	The contracts entered into by Hamelin Gold which are material to its operations are as follows: • Lead Manager Agreement; • Share Sale Facility Agreement; • Share Sale Agreement between Encounter, the Company and Hamelin Resources Pty Ltd; • Demerger Deed between Encounter and the Company; • Transitional Services Agreement between Encounter and the Company; • Loan Deed between Encounter, Hamelin Resources Pty Ltd and the Company; • Managing Director Contract with Mr Peter Bewick (Managing Director); • Letters of Appointment with each of its Non-Executive Directors, Mr Will Robinson, Mr Justin Osborne and Mr Philip Crutchfield; and; • Deeds of Indemnity, Insurance and Access for all Officers.	Section 8
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1.4. Financial Information

What is the Company's financial position?	The audited historical financial information of Hamelin Gold (including its subsidiaries) as at 30 June 2021 is set out in Section 5. Although Hamelin Gold has no substantial history given it was incorporated on 24 May 2021, it acquired Hamelin Resources Pty Ltd (the owner of the West Tanami Project) on 14 September 2021 (after the audited 30 June 2021 financial statements of Hamelin Gold) and therefore a summary of Hamelin Resources' key financial information is also set out in Section 5. The Independent Accountant's Report is also set out in Annexure C.	Section 5 and Annexure C
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Topic	Summary	For more information
What is the financial outlook for the Company?	Given the current status of the Company's project and the speculative nature of mineral exploration and development, the Directors do not consider it is appropriate to forecast future earnings. Any forecast or projection information could contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 5

1.5. Summary of Key Investment Risks

What are the key risks for the Company?	There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price.	Section 4
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Further details about those listed below and other risks associated with an investment in Hamelin Gold are set out in Section 4.

Potential investors should consider an investment in the Company as speculative and should consult their professional advisors before deciding whether to apply for Shares under the Offer.

Conditional Prospectus

This Prospectus is conditional upon the satisfaction (or waiver) of the following conditions (**Demerger Conditions**):

- (a) Encounter receiving a favourable draft ATO Class Ruling or other ATO confirmation to its satisfaction confirming amongst other things, that CGT rollover relief will be available;
- (b) Obtainment of the Encounter Demerger Approval; and
- (c) Hamelin Gold obtaining a conditional letter from ASX as to its listing on ASX, on terms satisfactory to Hamelin Gold's Directors, acting reasonably.

No Shares will be issued if the Minimum Subscription is not raised.

There is no certainty that the above conditions will be satisfied. In the event that these conditions are not met then the listing of Hamelin Gold on ASX will not proceed and all Application Monies received will be returned to the applicants without interest.

Demerger approval risk

The Encounter EGM will be held on 22 October 2021 to seek Demerger Approval. This Prospectus and the Offer are subject to obtainment of the Encounter Demerger Approval.

No assurance can be given that the Encounter Demerger Approval will be obtained. In the event that this condition is not met then the listing of Hamelin Gold ASX will not proceed and all Application Monies received will be returned to the applicants without interest.

ATO Class Ruling risk

Encounter is in the process of seeking a ruling from the ATO in respect of the grant of demerger relief for the intended distribution of 60,000,000 Shares to Eligible Encounter Shareholders. There is no guarantee or assurance that Encounter will be successful in obtaining the tax ruling sought. If a favourable draft tax ruling or other ATO confirmation to Encounter's satisfaction, is not received, the listing of Hamelin Gold on the ASX, will not proceed.

Topic	Summary	For more information
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1.5. Summary of Key Investment Risks (Continued)

No mineral resources or ore reserves

No mineral resources or ore reserves have been defined at the West Tanami Project. Further, there can be no assurance that any exploration or development activity at the West Tanami Project or any tenements, or assets that may be acquired by the Company in the future (if any), will result in the discovery or exploitation of a mineral resource or ore reserve. The Company's mineral exploration, development and other activities may be hampered by circumstances out of its control. By their nature, mineral exploration and development activities are speculative and subject to a number of risks.

Future capital requirements

Hamelin Gold has no operating revenue. As is typical for exploration companies that do not have cash generating businesses, Hamelin Gold's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Hamelin Gold is expected to have.

COVID-19 impact risk

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gold price and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access (including to Aboriginal communities and reserves) and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases.

Exploration and evaluation risk

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable within the Company's licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure as well as external factors such as supply and demand.

Topic	Summary	For more information
	This, along with other factors such as maintaining title to tenements and consents, successful design construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable. Furthermore, while the Company has confidence in the West Tanami Project, should the exploration not result in the discovery of economic mineralisation and the Company is unable to secure new exploration and mining areas and resources, there could be a material adverse effect on the Company's prospects for gold exploration and its success in the future. No history of production The Company's properties are exploration stage only. There is no assurance that commercial quantities of gold will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Title risks The rights to mineral tenements (including exploration and retention licences) carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment, community and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government or third party action to forfeit a tenement or tenements. If a breach of the minimum expenditure commitment is made and the breach is of sufficient gravity to justify forfeiture, a tenement or tenements may be forfeited. Tenure Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant. Changes in commodity price The Company's potential future revenues are likely to be derived mainly from gold and/or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of gold.	

Topic	Summary	For more information
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1.5. Summary of Key Investment Risks (Continued)

Land access risk

In relation to Australian tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of Hamelin Gold to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Tenements are all 100% within the Tjurabalan People determination (WCD2001/001). The Company has entered into the Tjurabalan Native Title Land Aboriginal Corporation and Hamelin Resources Pty Ltd, Native Title, Heritage Protection and Mineral Exploration Agreement for Tjurabalan Lands (as varied) relating to all West Tanami Project Tenements (**Heritage Protection Agreement**). The Company is only permitted to carry out on-ground activities which have been approved by the Tjurabalan People or are otherwise permitted under the Heritage Protection Agreement, hence there is a risk that the Company's activities will be restricted if those activities are not approved by the Tjurabalan People. The Heritage Protection Agreement applies to exploration only and a new agreement will need to be reached in the event that other tenure (such as a mining lease or infrastructure tenure) is required, for example, for productive mining.

The Company has not entered into any other agreements with third parties in respect of the West Tanami Project.

There may also be registered and unregistered heritage sites in the area of the West Tanami Project. Consent from the Minister for Aboriginal Affairs will be required to alter or disturb such a site under the relevant legislation. Under the Heritage Protection Agreement, the Tjurabalan People's consent will be required prior to the Company applying for such consent.

The Tenements also overlap other certain third party interests that may limit the Company's ability to conduct exploration and mining activities including a Crown Reserve. Access to the Crown Reserve requires Ministerial consent and an entry permit under the relevant mining and Aboriginal affairs legislation, and the absence of Ministerial consent or an entry permit would adversely impact the Company's right to access and explore the ground. The Company holds the necessary Ministerial consent and entry permit for all tenements for which it is required, other than E80/5571.

New projects and acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. 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 acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and / or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have adverse effect on the Company.

Topic	Summary	For more information
	If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds to the West Tanami Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain. Commercialisation, infrastructure access and contractual risks The Company's potential future earnings, profitability, and growth are likely to be dependent upon the Company resources being able to successfully implement some or all of its commercialisation plans. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities. The Company is a party to various contracts, including those set forth in Section 8. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, the Company will be successful in securing compliance. Environmental risks The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability 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 owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.	

Topic	Summary	For more information
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1.5. Summary of Key Investment Risks (Continued)

Sovereign risk

The Company's exploration and development activities are to be carried out in Western Australia. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

Failure to satisfy expenditure commitments and licence conditions

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met (including meeting minimum expenditure conditions).

Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details of the applicable licence conditions.

Financing

The Company has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities.

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If the Company raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.

Limited operating history

The Company is a relatively new exploration company with limited operating history. The Company was incorporated in May 2021 and has yet to generate a profit from its activities. Accordingly, the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its gold exploration and mining phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and mining and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in the future.

Topic	Summary	For more information
	Reliance on key personnel Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement. Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.	
1.6. Directors and Key Management		
Who are the Directors of the Company?	• The Board of Directors comprises: • Mr Will Robinson, Non-Executive Director, Chair; • Mr Peter Bewick, Executive Director; • Mr Justin Osborne, Non-Executive Director; and • Mr Philip Crutchfield, Non-Executive Director.	Section 6.1
Who are the key members of Management?	Management comprises: • Mr Peter Bewick, Managing Director; and • Mr Dan Travers, Company Secretary and Chief Financial Officer.	Section 6.2

Topic	Summary	For more information																														
1.7. Key People, Interests and Benefits																																
Who are the significant Shareholders of the Company and what will their interests be after Completion of the Offer?	- As at the date of this Prospectus, Encounter owns 100% of the Company's Shares. - It is currently unknown whether any person will hold an interest in 5% of more of the Shares on admission of the Company to the Official List of the ASX.	Section 2.6																														
What are the Director and key management shareholdings?	The Directors are expected to hold a direct or indirect interest in the following Shares on Completion of the Offer, subject to the satisfaction (or waiver) of the Demerger Conditions (assuming that no Options are exercised and the Directors do not apply for new Shares under the Offer): <table><tr><th>Director</th><th>Shares¹</th><th>% holding based on Minimum Subscription²</th><th>% holding based on Maximum Subscription²</th><th>Options</th></tr><tr><td>Will Robinson</td><td>5,018,508</td><td>4.56%</td><td>4.18%</td><td>500,000</td></tr><tr><td>Peter Bewick</td><td>1,508,253</td><td>1.37%</td><td>1.26%</td><td>2,000,000</td></tr><tr><td>Justin Osborne</td><td>Nil</td><td>0%</td><td>0%</td><td>500,000</td></tr><tr><td>Philip Crutchfield</td><td>582,707</td><td>0.53%</td><td>0.49%</td><td>500,000</td></tr><tr><td>Dan Travers</td><td>10,462</td><td>0.01%</td><td>0.01%</td><td>250,000</td></tr></table> Notes: - Based on a ratio of one Hamelin Gold Share for every 5.271 Encounter shares held at the In-specie Distribution Record Date, which is subject to change of Encounter shares on issue. Further, to the extent a Director holds options in Encounter and these are exercised on or before the In Specie Distribution Record Date, the Hamelin Gold Shares they will receive in the Distribution will increase. - Mr Robinson and Mr Bewick intend to participate in the Priority Offer for part of their Entitlement and Mr Crutchfield intends to participate in full for his Entitlement. Mr Crutchfield and Mr Osborne intend to apply for Hamelin Gold Shares in the Public Offer.	Director	Shares ¹	% holding based on Minimum Subscription ²	% holding based on Maximum Subscription ²	Options	Will Robinson	5,018,508	4.56%	4.18%	500,000	Peter Bewick	1,508,253	1.37%	1.26%	2,000,000	Justin Osborne	Nil	0%	0%	500,000	Philip Crutchfield	582,707	0.53%	0.49%	500,000	Dan Travers	10,462	0.01%	0.01%	250,000	Section 2.6
Director	Shares ¹	% holding based on Minimum Subscription ²	% holding based on Maximum Subscription ²	Options																												
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Justin Osborne	Nil	0%	0%	500,000																												
Philip Crutchfield	582,707	0.53%	0.49%	500,000																												
Dan Travers	10,462	0.01%	0.01%	250,000																												
What significant benefits are payable to the Directors and key management?	Given that the Company was incorporated on 24 May 2021, the Directors did not receive any remuneration for the financial year ended 30 June 2021.	Sections 6.4 and 6.6																														

Topic	Summary	For more information																		
	Following completion of the IPO, the Directors and key management are entitled to the following remuneration and fees: <table> <tr> <th>Director and key management</th><th>Remuneration for the year ending 30 June 2022¹</th><th>Other</th></tr> <tr> <td>Will Robinson</td><td>A\$50,000</td><td>500,000 Options to be issued (exercisable at A\$0.30 and expiring after 4 years)</td></tr> <tr> <td>Peter Bewick</td><td>A\$270,000</td><td>2,000,000 Options to be issued (exercisable at A\$0.30 and expiring after 4 years)</td></tr> <tr> <td>Justin Osborne</td><td>A\$50,000</td><td>500,000 Options to be issued (exercisable at A\$0.30 and expiring after 4 years)</td></tr> <tr> <td>Philip Crutchfield</td><td>A\$50,000</td><td>500,000 Options to be issued (exercisable at A\$0.30 and expiring after 4 years)</td></tr> <tr> <td>Dan Travers</td><td>Pursuant to the corporate services agreement – refer Sections 6.4 and 6.6</td><td>250,000 Options to be issued (exercisable at A\$0.30 and expiring after 4 years)</td></tr> </table> Note: This assumes the Directors are paid an entire annual fee, however payment will not commence until admission to the Official List of ASX.	Director and key management	Remuneration for the year ending 30 June 2022 ¹	Other	Will Robinson	A\$50,000	500,000 Options to be issued (exercisable at A\$0.30 and expiring after 4 years)	Peter Bewick	A\$270,000	2,000,000 Options to be issued (exercisable at A\$0.30 and expiring after 4 years)	Justin Osborne	A\$50,000	500,000 Options to be issued (exercisable at A\$0.30 and expiring after 4 years)	Philip Crutchfield	A\$50,000	500,000 Options to be issued (exercisable at A\$0.30 and expiring after 4 years)	Dan Travers	Pursuant to the corporate services agreement – refer Sections 6.4 and 6.6	250,000 Options to be issued (exercisable at A\$0.30 and expiring after 4 years)	
Director and key management	Remuneration for the year ending 30 June 2022 ¹	Other																		
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What escrow arrangements will be in place as at Completion of the Offer?	The ASX may, as a condition of granting the Company's application for Official Quotation of its Shares, classify certain Shares of the Company as restricted securities. If so, prior to Official Quotation of the Company's Shares, the holders of the Shares that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company. ASX has provided in-principle advice to the Company that the restricted securities requirements in Listing Rule 9.1 do not apply to the Shares to be distributed in-specie to Eligible Encounter Shareholders and such these Shares will not be subject to escrow. The Company will announce to the ASX full details (quantity and duration) to the securities required to be held in escrow prior to its Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval). During the period in which any Shares (or Options) are restricted securities, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company confirms its 'free float' (being the percentage of Shares that are not restricted and are held by Shareholders who are not related parties or their associates of the Company) at the time of admission to the Official List will not be less than 20% in compliance with ASX Listing Rule 1.1, condition 7.	Section 2.17																		
What Corporate Governance Policies does the Company have in place?	A summary of the Corporate Governance policies adopted by the Company are set out in Section 7.	Section 7																		

Topic	Summary	For more information
1.7. Key People, Interests and Benefits (Continued)		
Are there any significant related party transactions?	Since incorporation, the Company has entered into a number of transactions with related parties. The agreements currently in place with related parties of the Company are: (a) a Demerger Deed with Encounter in order to facilitate the demerger and initial public offering by the Company. The Company has formed the view that as the Company was a closely held subsidiary of Encounter (pursuant to section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval is not required. This agreement is summarised in Section 8.4. (b) the Loan Deed between the Company, Hamelin Resources Pty Ltd and Encounter in respect of certain pre-IPO costs and repayment of an intercompany loan. This loan deed is summarised in Section 8.6. The Company has formed the view that as the Company was a closely held subsidiary of Encounter (pursuant to section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval is not required. (c) a Transitional Services Agreement with Encounter in relation to the use of certain administrative facilities, equipment and other services. This agreement is summarised in Section 8.5. The Company has formed the view that as the Company was a closely held subsidiary of Encounter (pursuant to section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval is not required. The Board also considers the Transitional Services Agreement to be at reasonable arm's length terms for the purposes of Chapter 2E of the Corporations Act and, as such, Shareholder approval was not required; (d) a services agreement between the Company and Mr Bewick, the Managing Director. The agreement is summarised in Section 8.8 and is considered to constitute reasonable remuneration for the purposes of Section 211 of the Corporations Act, and as such, Shareholder approval was not required; (e) letters of appointment with each of the Non-Executive Directors, being Mr Will Robinson, Mr Philip Crutchfield and Mr Justin Osborne. These letters of appointment are summarised in Section 8.7 and are considered to constitute reasonable remuneration for the purposes of Section 211 of the Corporations Act, and as such, Shareholder Approval was not required; (f) the Share Sale Agreement with Encounter, Hamelin Resources Pty Ltd and the Company which is summarised in Section 8.3. The Company has formed the view that as the Company was a closely held subsidiary of Encounter (pursuant to Section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval was not required; and (g) each of the Directors, being Mr Peter Bewick, Mr Will Robinson, Mr Philip Crutchfield and Mr Justin Osborne will be issued Options upon admission of the Company to the Official List, as summarised in Section 9.3 and the Company has considered such issue to constitute reasonable remuneration for the purposes of Section 211 of the Corporations Act, however, Shareholder Approval was in any event obtained prior to the date of this Prospectus.	Section 6.10

Topic	Summary	For more information
1.8 Key Terms of the Offer		
Who is the issuer of this Prospectus?	Hamelin Gold Limited ACN 650 439 580 is the issuer of this Prospectus.	
What is the Offer?	This Prospectus provides investors with the opportunity to participate in the initial public offering of Shares in the Company. The Company is undertaking a Public Offer of a minimum of 50,000,000 Shares and a maximum of 60,000,000 Shares at A\$0.20 per Share. The Offer comprises of: (a) the Public Offer; and (b) includes the Priority Offer, being the issue of up to 25,000,000 Hamelin Gold Shares to Eligible Encounter Shareholders.	Section 2.1
What is the Priority Offer?	Eligible Encounter Shareholders can apply for Shares under the Priority Offer. Eligible Encounter Shareholders who would like to subscribe for Shares are encouraged to submit their Priority Application Form as soon as possible. To apply under the Priority Offer, Eligible Encounter Shareholders must enter their unique Priority Offer code when applying for Shares under the Priority Offer. Shares not subscribed for under the Priority Offer, to which Eligible Encounter Shareholders would otherwise be entitled, will be offered under the Public Offer. As set out in the indicative timetable, it is intended that the Priority Offer will close approximately one week prior to the Closing Date under the Public Offer. The Closing Date for the Priority Offer is 5.00pm (AWST) on 15 October 2021, or such later or earlier date as the Directors, in their absolute discretion, may determine.	Section 2.1
Who is eligible to participate in the Offer?	The Priority Offer is made to Eligible Encounter Shareholders only. Eligible Encounter Shareholders are those Encounter Shareholders who: (a) are registered holders of Encounter Shares as at 5.00pm (AWST) on the Priority Offer Record Date; and (b) have a registered address in Australia, New Zealand, Germany, Singapore and the United Kingdom. The Public Offer is open to investors resident in Australia, New Zealand, Germany, Singapore and the United Kingdom, subject to the terms of this Prospectus as to jurisdictions outside Australia. This Prospectus does not, and is not intended to constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.	Section 2.1
Is there a limit as the number of Shares that may be applied for by Eligible Encounter Shareholders?	No. The pro rata and non renounceable amount an Eligible Encounter Shareholder is entitled to subscribe for in the Priority Offer is set out in their Application Form. Eligible Encounter Shareholders may apply for as many additional Shares as they wish, but these will form part of the Public Offer and the number allocated (if any) will depend upon the final allocation in the Public Offer which will be at the discretion of the Board, in consultation with the Lead Manager.	
Is the Offer underwritten?	No, the Offer is not underwritten.	

Topic	Summary	For more information
1.8 Key terms of the Offer (Continued)		
What are the key dates of the Offer?	Priority Offer Record Date – Thursday, 23 September 2021 Applications Opening Date – Monday, 27 September 2021 Priority Offer Applications Close – Friday, 15 October 2021 Public Offer Applications Close – Friday, 22 October 2021 Complete Demerger / Capital Return – Monday, 25 October 2021 Allotment of Shares – Monday, 1 November 2021 Dispatch Holding Statements – Tuesday, 2 November 2021 Listing of Shares on ASX – Thursday, 4 November 2021 These dates are indicative only. The Company reserves the right to vary the dates and times of the Offer, including the Closing Date, without notifying any recipient of this Prospectus or any Applicants, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Furthermore, dates are dependent upon completion, and as such, satisfaction (or waiver) of the Demerger Conditions. Applicants are encouraged to submit their Applications as early as possible after the Offer opens.	Section 2.4
What are the costs of the Offer and who is paying them?	The total estimated costs of the Offer, which will be borne by the Company, are estimated at A\$859,000 on the basis of raising the Minimum Subscription and A\$861,000 if the Maximum Subscription is raised and this includes ASIC and ASX fees, fundraising, advisory, legal, accounting, tax, listing and administrative fees, as well as printing, advertising and other expenses.	Section 9.5
When will I receive dividends on the Shares?	The Company is a gold explorer and anticipates that significant expenditure will be incurred in the evaluation and development of the Company's projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate the period following the date of this Prospectus. Accordingly, the Company does not intend to declare a dividend in the coming financial year. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
When will I receive confirmation that my Application has been successful?	Holding statements, confirming Applicants' allocations under the Offer, are expected to be dispatched to Shareholders on 2 November 2021.	Section 2.11
How can I obtain further information?	By speaking to your sharebroker, solicitor, professional adviser, banker or accountant.	
How can I contact the Company?	For contact details, see the Corporate Directory at the end of this Prospectus.	Corporate Directory

Topic	Summary	For more information
What will the market capitalisation of the Company be upon listing on the ASX?	The undiluted market capitalisation of the Company on listing is expected to be approximately A\$22,000,000 assuming a minimum of A\$10,000,000 is raised under the Offer and approximately A\$24,000,000 assuming a maximum of A\$12,000,000 is raised under the Offer. For indicative purposes only the market capitalisation is based on the Offer Price and the total number of Shares on issue on completion of the Offer (assuming that no Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.	Section 2.3
What is the allocation policy applicable to the Offer?	The allocation of Shares under the Public Offer will be determined at the discretion of the Directors, following consultation between the Company and the Lead Manager. In exercising this discretion, the Board will take into account a number of factors including demand, the recommendations of the Lead Manager and ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through strategic investors increasing their interests, or by the introduction of new investors. There is no assurance that any applicant will be allocated any Shares in the Public Offer, or the number of Shares which it has applied for.	Section 2.9
What is the minimum Application under the Offer?	Applications under the Offer must be for a minimum of A\$2,000 worth of Shares and in multiples of A\$500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Offer. Eligible Encounter Shareholders may apply for the pro rata and non renounceable pro rata entitlement in the Priority Offer as shown in their Application Form, even if below the minimum amount above. The Lead Manager and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.	See "Application Form"
When are the Shares expected to commence trading?	It is expected that trading of the Shares on the ASX will commence on or about 4 November 2021 on a normal T +2 settlement basis. This date is indicative only. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. The Company, the Share Registry, the Lead Manager and Co-Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, even if such person received, confirmation of allocation from, a broker or otherwise.	Section 2.4
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisitions of Shares under the Offer. The Lead Manager will be responsible for paying all commissions that the Lead Manager and Co-Manager agree with any other licensed securities dealers or Australian financial services licensee out of the fees paid by the Company to the Lead Manager under the Lead Manager Agreement.	Section 2.8

Topic	Summary	For more information
1.8 Key terms of the Offer		
What are the tax implications of investing in the Company?	The taxation implications of investing in Shares will depend on an investor's individual circumstances. Applicants should obtain their own tax advice or financial planning advice prior to investing.	Section 9.6
How can I apply for Shares?	Eligible investors may apply for Shares by completing a valid Application Form attached to or accompanying this Prospectus. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.	Section 2.7
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue and transfer of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.	Section 2.7
Where can I find more information about this Prospectus or the Offer?	All enquiries in the first instance should be directed to your broker or you can contact the Company directly on +61 8 9486 9455 between 9:00am and 5:00pm AWST, Monday to Friday. If you are unclear in relation to any matter or are uncertain as to whether Hamelin Gold is a suitable investment for you, you should seek professional guidance from your accountant, financial advisor, tax advisor, stock broker, lawyer or other professional advisor before deciding whether to invest in the Shares.	Section 2.20



02. Details of the Offer

This section is intended as an introduction and not as a summary of this Prospectus. It should be read in conjunction with the remainder of this Prospectus.

2.1 The Offer

This Prospectus constitutes an offer of a minimum of 50,000,000 Shares at an issue price of A\$0.20 each to raise A\$10,000,000 (Minimum Subscription) and a maximum of 60,000,000 Shares at an issue price of A\$0.20 to raise up to A\$12,000,000 (Maximum Subscription) (Offer). The Shares offered by this Prospectus will be issued as fully paid shares and, when issued, will rank equally in all respects with the existing Shares.

The Offer includes a pro rata priority offer to Eligible Encounter Shareholders of up to 25,000,000 Shares at an issue price of A\$0.20 each (Priority Offer).

The Priority Offer is made to Eligible Encounter Shareholders only. Eligible Encounter Shareholders are those that are the registered holder of Encounter Shares as at 5.00pm (AWST) on the Priority Offer Record Date and have a registered address in Australia, New Zealand, Germany, Singapore, or the United Kingdom, subject to the terms of this Prospectus as to jurisdictions outside Australia.

The Encounter Priority Offer will operate as follows:

- (a) Each Eligible Shareholder's maximum entitlement under the Priority Offer is calculated pro rata to their shareholding in Encounter as at the Priority Offer Record Date (rounded down to the nearest multiple of 100 Shares) (Entitlement). Eligible Encounter Shareholders may apply for all or part of their Entitlement.
- (b) Eligible Encounter Shareholders may apply for Shares in excess of their Entitlement, but the excess Shares applied for will be considered as an Application under the Public Offer (being the Shares under the Offer that do not form part of the Priority Offer as well as the Shares not subscribed for under the Priority Offer) and subject to the terms of the same outlined in Section 2.7. There is no guarantee that Eligible Encounter Shareholders applying for Shares in excess of their Entitlement will be issued such excess Shares applied for.

Refer to Section 9.1 for details of the rights attaching to Shares.

Refer to Section 2.7 for details on how to apply for securities under the Offer.

Refer to the allocation policy outlined in Section 2.9.

2.2 Conditions of the Offer

Completion of the Offer under this Prospectus is conditional upon the following conditions being satisfied or waived (being the Demerger Conditions):

- (a) Encounter receiving a favourable draft ATO Class Ruling or other ATO confirmation to its satisfaction confirming, amongst other things, that CGT rollover relief will be available;
- (b) Obtainment of the Encounter Demerger Approval; and
- (c) Hamelin Gold obtaining a conditional admission letter from ASX as to its listing on terms satisfactory to Hamelin Gold's Directors, acting reasonably.

No Shares will be issued under this Prospectus until such time as the Demerger Conditions are satisfied. In the event that these conditions are not met then the listing of Hamelin Gold on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

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

2.3 Key Terms

	Minimum Subscription	Maximum Subscription
Number of Shares on issue at the date of this Prospectus	60,000,000	60,000,000
Offer Price	A\$0.20	A\$0.20
Number of Shares to be offered under this Prospectus	50,000,000	60,000,000
Gross Proceeds from the Offer ¹	A\$10,000,000, before costs of the Offer	A\$12,000,000, before costs of the Offer
Total number of Shares on issue following the Offer (on an undiluted basis) ²	110,000,000	120,000,000
Indicative market capitalisation of the Company at the Offer Price on Completion of the Offer (on an undiluted basis) ³	A\$22,000,000	A\$24,000,000
Options on issue at Completion of the Offer ⁴	6,500,000	6,500,000
Total number of Shares on issue at Completion of the Offer (on a fully diluted basis) ⁵	116,500,000	126,500,000
Indicative market capitalisation of the Company at Offer Price (on a fully diluted basis) ⁶	A\$23,300,000	\$25,300,000

Notes:

1. Costs of the Offer of A\$859,000 based on a Minimum Subscription and A\$861,000 based on a Maximum Subscription are described in Section 9.5.
2. Assumes that no Shares are issued from the exercise of Options.
3. For indicative purposes only the market capitalisation is based on the Offer Price and total number of Shares on issue on completion of the Offer (assuming that no Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.
4. Refer to Section 9.2 for details regarding the Options on issue by the Company at completion of the Offer.
5. Assumes that all Options referred to in this Prospectus are exercised.
6. For indicative purposes only the market capitalisation is based on the Offer Price and the total number of Shares on issue on completion of the Offer (assuming all Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.

2.4 Key Dates

Prospectus lodged with ASIC	Friday, 17 September 2021
Priority Offer Record Date	Thursday, 23 September 2021
Applications Open	Monday, 27 September 2021
Priority Offer Applications Close	Friday, 15 October 2021
Applications Close	Friday, 22 October 2021
In Specie Distribution Record Date	Thursday, 28 October 2021
Allotment of Shares under this Prospectus	Monday, 1 November 2021
Dispatch of Holding Statements	Tuesday, 2 November 2021
Anticipated Date of trading of Shares on ASX	Thursday, 4 November 2021

These dates are indicative only. The Company, in conjunction with the Lead Manager, reserves the right to vary the closing date of the Offer, which may have a consequential effect on other dates. Furthermore, dates are dependent upon completion, and as such, satisfaction (or waiver) of the Demerger Conditions. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

2.5 Purpose of the Offer and Proposed Use of funds

- (a) The purpose of the Offer is to raise funds to:
 - (1) raise a minimum of A\$10,000,000 and up to a maximum of A\$12,000,000 to fund:
 - (A) the Company's expenditure commitments and operating costs in relation to activities on the projects;
 - (B) general working capital requirements including potential new acquisitions;
 - (C) corporate overhead and administrative costs; and
 - (D) the costs of the Offer.
 - (2) provide a liquid market for the Company's shares; and
 - (3) list on ASX.
- (b) The Offer will also:
 - (1) provide the Company with the benefits of an increased profile that arises from being listed; and
 - (2) provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy.
- (c) Assuming the Offer is fully subscribed to the Minimum Subscription, the directors are satisfied that upon completion of the Offer, Hamelin Gold will have sufficient funds to meet its stated objectives.
- (d) Upon completion of the Offer, the Company's proposed use of funds based on available cash will be as follows:

2.5 Purpose of the Offer and proposed use of funds (Continued)

Source of funds	Minimum subscription	Percentage of total	Maximum subscription	Percentage of total
Existing cash reserves	\$1	0.00001%	\$1	0.000008%
Funds raised from Offer	\$10,000,000	99.99999%	\$12,000,000	99.999992%
Total funds available	\$10,000,001	100%	\$12,000,001	100%

Use of funds \$		Year 1		Year 2	
		Level of subscription		Level of subscription	
		Minimum	Maximum	Minimum	Maximum
Exploration costs	Data compilation and interpretation	230,000	230,000	60,000	60,000
	Aeromagnetics	175,000	175,000	50,000	50,000
	Geochemistry	215,000	215,000	245,000	245,000
	Drilling	1,700,000	2,000,000	2,400,000	3,250,000
	Sub Total	2,320,000	2,620,000	2,755,000	3,605,000
Administrative costs ²		800,000	800,000	800,000	800,000
Costs of the IPO and listing ³		859,000	861,000	0	0
Remaining Cash Balance		6,021,000	7,719,000	2,466,000	3,314,000
Total uses of funds allocated		3,979,000	4,281,000	3,555,000	4,405,000

Notes:

1. Refer to Section 8 of the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the West Tanami Project.
2. 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 as well as includes the amount owing under the Loan Deed which is summarised in Section 8.6.
3. Refer to Section 9.5 for further details.

The above table is a statement of current intentions as at the date of this Prospectus. 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 operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied. The Board will consider the use of further equity funding if appropriate to further accelerate growth or fund a specific project, transaction or expansion.

2.6 Capital Structure post Offer

Assuming the satisfaction (or waiver) of the Demerger Conditions, upon completion of the Offer and allotment of Shares pursuant to this Prospectus, the Company's capital will be as follows:

Securities on issue on completion of Offer		
	Minimum Subscription	Maximum Subscription
Existing Shares to be distributed to Eligible Encounter Shareholders under the In-Specie Distribution	60,000,000	60,000,000
Shares to be issued under the Offer (including the Priority Offer)	50,000,000	60,000,000
Total Shares	110,000,000	120,000,000
Options issued to Directors	3,500,000	3,500,000
Options issued to other contractors and management	1,000,000	1,000,000
Lead Manager and Co-Manager Options	2,000,000	2,000,000
Total Options	6,500,000	6,500,000
Total Shares on issue (fully diluted)	116,500,000	126,500,000

The sole Shareholder at the date of this Prospectus is Encounter. Following the Demerger and on completion of the Offer, the interests of Directors and their associates in the securities of the Company (assuming Shares are distributed under the Demerger and no Shares are acquired in the Offer) are set out in section 6.4.

2.7 Application and Payment for Shares

(a) Who may apply?

The Public Offer is open to all institutional and retail investors in Australia. Investors in New Zealand, Singapore, Germany and the United Kingdom should refer to the important information in relation to the making of the Offer in those jurisdictions as set out under the "Important Information" section at the start of this Prospectus.

The Priority Offer is open to Eligible Encounter Shareholders only. Eligible Encounter Shareholders for the Priority Offer are those that are the registered holder of Encounter Shares as at 5.00pm (AWST) on the Priority Offer Record Date and have a registered address in Australia, New Zealand, Germany, Singapore, or the United Kingdom. Eligible Encounter Shareholders in New Zealand, the United Kingdom, Germany and Singapore should refer to the important information in relation to the making of the Offer in those jurisdictions as set out under the "Important Information" section at the start of this Prospectus.

(b) How to apply

Applications for Shares under this Prospectus may only be made under the Offer by:

- (1) Using the appropriate Application Form at <https://investor.automic.com.au/#/ipo/hamelingold> (Public Offer) or <https://investor.automic.com.au/#/ipo/hamelingoldpriority> (Priority Offer); or
- (2) Completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

To apply under the Priority Offer, Eligible Encounter Shareholders must enter their unique code when applying for Shares under the Priority Offer. The Priority Offer is expected to open 27 September 2021 and to close on 15 October 2021.

Applications via the Public Offer must be for a minimum of 10,000 Shares representing a minimum investment of A\$2,000 and thereafter in multiples of \$500 Shares.

2.7 Application and Payment for Shares (Continued)

(c) How to pay

Completed Application Forms and accompanying cheques, made payable to “Hamelin Gold Limited – IPO Account” and crossed “not Negotiable”, must be received at the address set out on the Application Form by no later than 5.00pm (AWST) on the applicable Closing Date, as set out in the timetable.

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

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

(d) Acceptance of Applications

Regardless of the method of Application, Automic must receive the relevant Application by no later than 5.00pm (AWST) on the Closing Date (unless the Company varies the dates and times).

Completed BPAY payment or a completed and lodged paper Application Form constitutes an irrevocable offer to Hamelin Gold to subscribe for Shares on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus), and as set out in the Application Form.

The Company reserves the right to:

- (1) reject any Application, including Applications that have not been correctly completed or are accompanied by payments that are dishonoured;
- (2) accept late Applications received after the Closing Date;
- (3) allocate to any Applicant a lesser number of Shares than that for which any Applicant applied;
- (4) waive or correct any errors made by an Applicant in their Application; and
- (5) payment cannot be made in New Zealand dollars. New Zealand resident Applicants must arrange for payment to be made in Australian dollars.

(e) Closing Date for receipt of Applications

The opening date of the Offer will be 27 September 2021 at 9.00am (AWST), and the closing date of the Priority Offer will be 15 October 2021 at 5.00pm (AWST) and 22 October 2021 at 5.00pm (AWST) for the Public Offer.

The Directors, subject to the requirements of the Listing Rules and the Corporations Act, reserve the right to:

- (1) close the Offer early without prior notice; or
- (2) vary any of the important dates set out in this Prospectus, including extending the Offer.

(f) How to obtain a copy of this Prospectus

Please contact your broker for instructions. You may also obtain a copy of this Prospectus as follows:

- (1) you can download a copy at www.hamelingold.com.au; or
- (2) request a copy directly from the Company via email to contact@hamelingold.com.au or by calling +61 8 9486 9455 between 9.00am and 5.00pm (AWST), Monday to Friday.

2.8 Fees and Costs associated with the Offer

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

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

2.9 Allocation Policy

Any Shares not subscribed for under applications made pursuant to the pro rata and non renounceable Entitlements under the Priority Offer will be offered under the Public Offer and be allocated at the discretion of the Company in consultation with the Lead Manager, between Eligible Encounter Shareholders who have subscribed for additional Shares above their Entitlement under the Priority Offer and to new investors under the Public Offer.

The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Lead Manager. The Company, in consultation with the Lead Manager, retains absolute discretion regarding the allocation of Shares (other than Entitlements under the Priority Offer) to Applicants under the Public Offer and may reject an Application or bid, or allocate fewer Shares than the number, or the equivalent dollar amount than applied or bid for.

No Shares will be allocated or issued to any person to the extent that the Company is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation, or law.

Should the Company receive applications for Shares in the Public Offer in excess of the number of Shares available for subscription under the Public Offer, the Board in consultation with the Lead Manager will allocate the Shares at their full discretion.

In exercising this discretion, the Board will take into account a number of factors including demand, recommendations of the Lead Manager and ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through strategic investors increasing their interests, or by the introduction of new investors.

2.10 Application Monies

The Lead Manager and Co-Manager or the Share Registry, will hold all Application Monies in trust in a separate account, until Shares are issued to successful Applicants.

Application Monies will be refunded to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Monies.

2.11 Allotment

Allotment of the Shares under this Prospectus will take place as soon as practicable after the closing date of the Offer. Application Monies will be held in a subscription account until allotment.

This account will be established and kept by the Company in trust for each applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

Where the number of Shares allotted is less than the number applied for, the surplus monies will be returned by cheque within 30 days of the closing date for applications. Where no allotment is made, the amount tendered on application will be returned in full by cheque within 30 days of the closing date for applications. Interest will not be paid on monies refunded.

The Shares will be allotted and holding statements dispatched to holders as soon as possible after determination by the Company of entitlements.

2.12 ASX Listing of Shares

No later than seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares to be granted Official Quotation by ASX. The Company is not currently seeking a listing of its Shares on any other stock exchange.

The Offer is subject to the satisfaction of the Demerger Conditions, and ASX approving the application for quotation. The admission of the Company to the Official List of ASX and Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under the Offer.

The ASX takes no responsibility for the contents of this Prospectus.

If permission for quotation of the Shares is not granted within three months after the date of this Prospectus, all Application Monies will be refunded without interest as soon as practicable.

Subject to ASX granting approval for the Company to be admitted to the Official List, the Company proposes to issue the Shares by 1 November 2021 to successful Applicants as soon as practicable after the Closing Date. Holding statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on or around 2 November 2021.

Trading of Shares on the ASX is expected to commence on 4 November 2021 on a normal T + 2 settlement basis.

If you sell Shares before receiving an initial holding statement, you may contravene the ASX Listing Rules and do so at your own risk, even if you have obtained details of your holding from your broker.

2.13 Clearing House Electronic Sub-Register System (CHES)

The Company will apply to participate in CHES and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHES is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in an electronic form.

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHES holders or, where applicable, the Securityholder Reference Number (SRN) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHES subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister.

The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

2.14 Overseas Distribution

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

2.15 Offer only made where lawful to do so

This Prospectus does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia or New Zealand. Investors in New Zealand, the United Kingdom, Germany and Singapore should refer to the important information in relation to the making of the Offer in those jurisdictions as set out under the "Important Information" section at the start of this Prospectus.

Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on acquisition or distribution of this Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

2.16 Electronic Prospectus

- (a) The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus within Australia.
- (a) Persons who receive a copy of this Prospectus in electronic form at www.hamelingold.com.au are entitled to obtain a paper copy of the Prospectus (including any relevant accompanying Application Form) free of charge, during the Offer period, by contacting the Company on +61 8 9486 9455 or by email at contact@hamelingold.com.au.

2.17 Restricted securities

The ASX may, as a condition of granting the Company's application for official quotation of its Shares, classify certain Shares of the Company as restricted securities. If so, prior to official quotation of the Company's Shares, the holders of the Shares that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company.

While ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the 1,333,333 Lead Manager Options, the 666,667 Co-Manager Options and 3,750,000 Director Options will be subject to escrow.

ASX have provided in-principle advice to the Company that the requirements of Listing Rule 9.1 do not apply to the Hamelin Gold Shares to be distributed to Eligible Encounter Shareholders under the In-specie Distribution and such Shares will not be subject to escrow.

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

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

2.18 Discretion Regarding the Offer

The Company may, in consultation with the Lead Manager, withdraw the Offer, or any part of it, at any time before the allotment of Shares to successful Applicants in the applicable part of the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. No interest will be paid on unsuccessful Applications.

The Company also reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

2.19 Lead Manager and Co-Manager

Euroz Hartleys Limited has been appointed as Lead Manager to the Offer. The terms of the Lead Manager Mandate with Euroz Hartleys Limited are summarised in Section 8.1.

Chieftain Securities Pty Ltd has been appointed as Co-Manager to the Offer. The fees payable to the Co-Manager are set out in Section 8.1.

2.20 Questions or Further Information

If you have any queries in relation to this Prospectus, including how to complete the Application Form or how to obtain additional copies, then you can:

- contact your broker;
- contact the Company directly on +61 8 9486 9455 between 9.00am and 5.00pm AWST, Monday to Friday; or
- visit the Hamelin Gold Website to download an electronic copy of this Prospectus at www.hamelingold.com.au.

If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial advisor or other independent professional advisor before deciding whether to invest.

Company Information, Industry and Regional Overview

3.1 Company History and Background

The Company is a mineral exploration company incorporated on 24 May 2021 for the purpose of acquiring and developing the gold mining project (known as the West Tanami Project) from Encounter through the intercompany transfer of wholly owned subsidiary Hamelin Resources Pty Ltd. Hamelin Resources Pty Ltd was incorporated on 24 November 2009.

The Company's parent Encounter announced to the ASX on 30 July 2021 that it would examine the demerger of Encounter's West Tanami Project, which is held by Encounter's wholly owned subsidiary, Hamelin Resources Pty Ltd.

On 14 September 2021, Hamelin Gold entered into a share sale agreement with Encounter and Hamelin Resources Pty Ltd for the purchase of Hamelin Resources Pty Ltd from Encounter. This intercompany share transfer has completed such that Hamelin Resources Pty Ltd is a direct wholly owned subsidiary of Hamelin Gold as at the date of this Prospectus, whilst presently remaining as an indirect wholly owned subsidiary of Encounter.

Subject to satisfaction of the Demerger Conditions, Encounter proposes to undertake a capital reduction and demerger of 100% of the 60,000,000 Shares it holds in Hamelin Gold by way of an In-specie Distribution of Shares in Hamelin Gold to Eligible Encounter Shareholders.

If the Demerger proceeds, Hamelin Gold will be a standalone entity (separate from Encounter) with its key asset being the West Tanami Project.

3.2 The West Tanami Project

Summary

The West Tanami Project is the belt scale gold project in WA. The project is located within the Granites Tanami Orogen in the Tanami Desert located approximately 1,850km northeast of Perth and 240km southeast of Halls Creek, immediately west of the Northern Territory border with Western Australia (Figure 1).

West Tanami comprises 100km of strike along the major structural corridor (Trans-Tanami Structure) that extends through the Tanami region of WA (Figure 2). Encounter's ground holdings in the Tanami covers 2,277km² of a well mineralised, emerging gold province that is significantly underexplored.

The West Tanami Project area has been subject to sporadic and fragmented exploration in the past. The attraction of the project area was initially enhanced by new datasets provided by the Geological Survey of WA and material new near mine gold discoveries at Newmont's +14Moz Callie gold mine (in Northern Territory, across the WA boarder from the West Tanami Project).

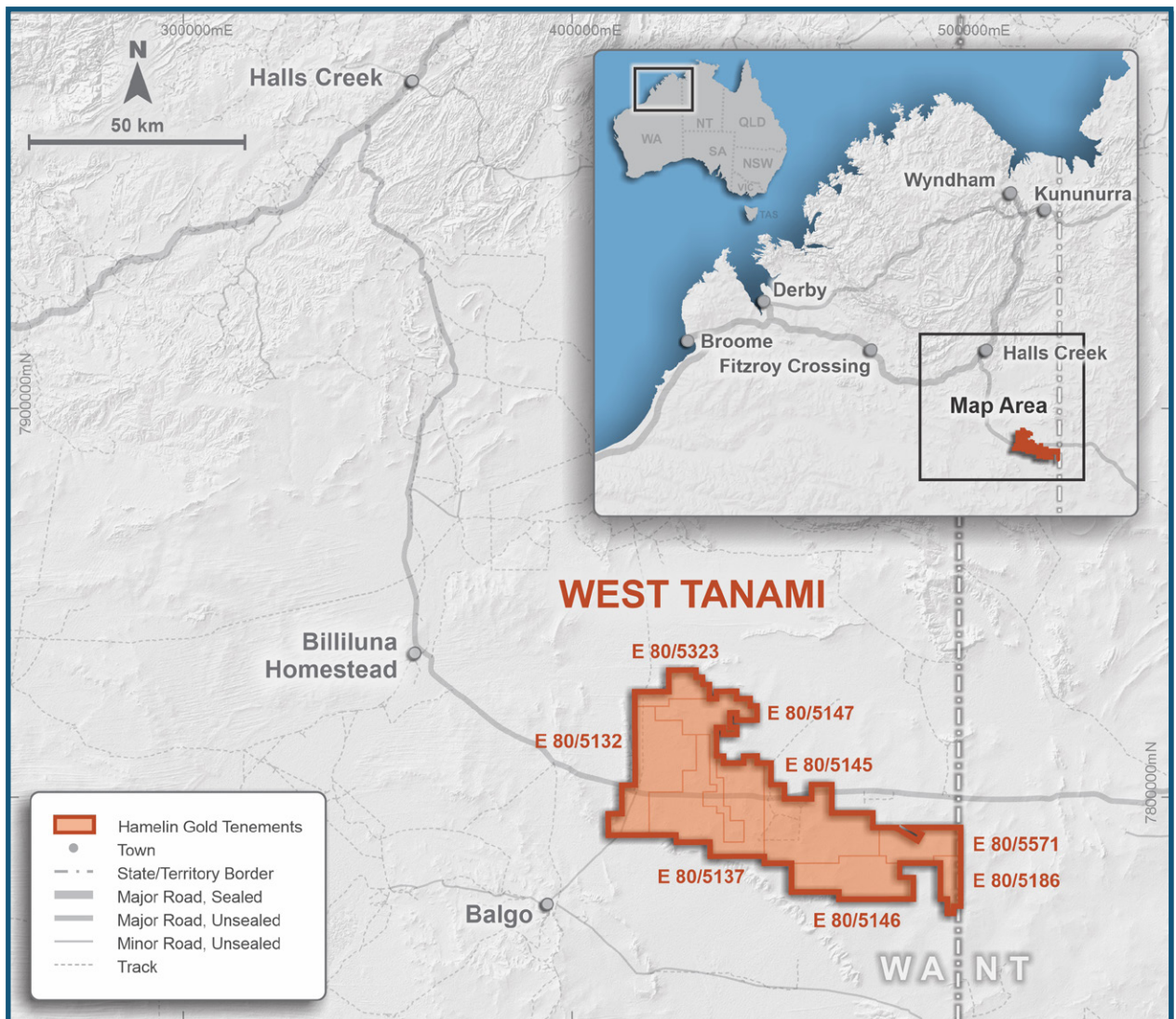


Figure 1 - Project Location Plan

West Tanami Project Overview

Hamelin Gold holds a large tenement holding in the Western Australian Tanami region containing several prospects with large multi kilometre scale gold and arsenic anomalous geochemistry in near surface drilling and untested geophysical anomalies. The ground holding is held 100% by Hamelin Resources Pty Ltd a wholly owned subsidiary of Hamelin Gold.

Exploration on the project tenements by previous explorers from the early 1990s to 2019 has shown similar styles of gold mineralisation to the known economic mineralisation in the district including the +14Moz Callie gold deposit in the Northern Territory Tanami region (Figure 2).

3.2 The West Tanami Project (Continued)

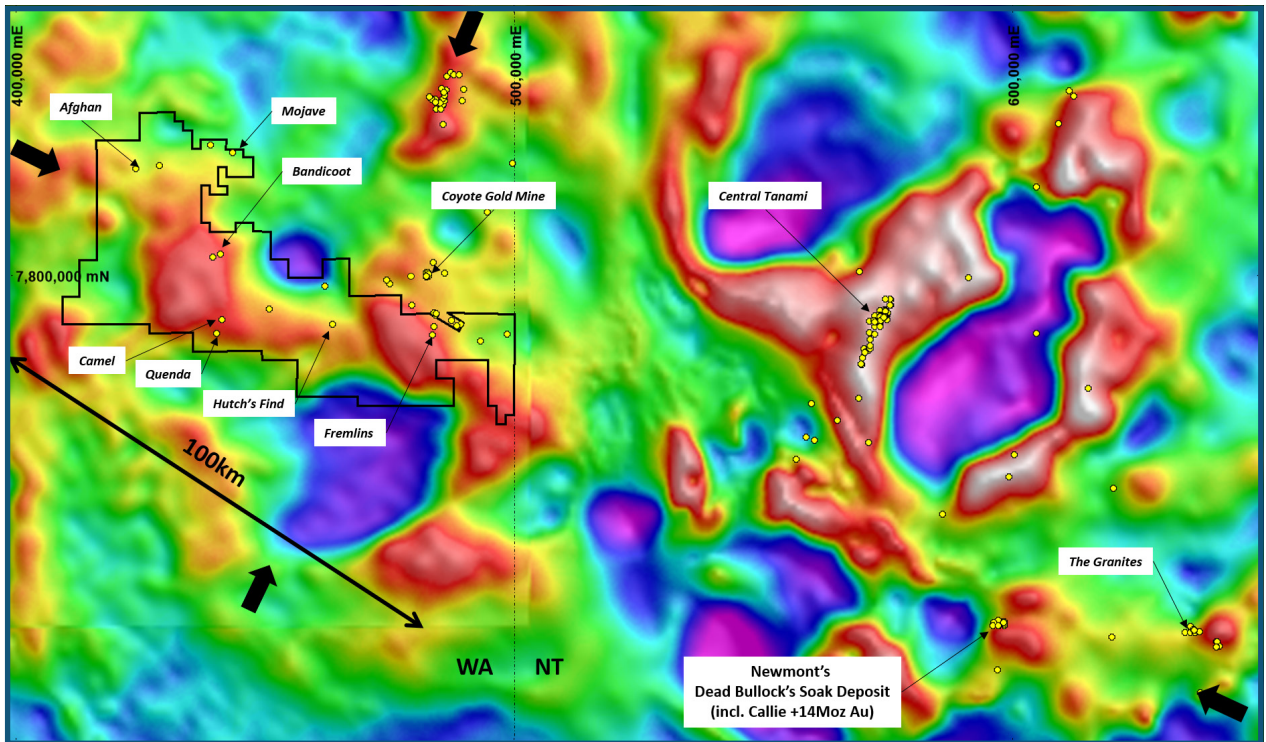


Figure 2 – West Tanami leasing with gold occurrences over regional gravity data

Most of the exploration drilling has been in the form of very shallow RAB and vacuum drilling less than 10m deep which has not been an effective screening tool for bedrock mineralisation.

Large areas of the project remain untested and the area is vastly underexplored but highly prospective for high grade orogenic shoot/vein style gold deposits which have been mined by others during the last 120 years in the Granites Tanami Orogen within the Northern Territory and Western Australia.

The West Tanami Project contains open, high-grade gold intersections under shallow cover, significant multi-kilometre scale unexplored geochemical anomalies and a suite of untested geophysical targets with supporting geochemistry.

These key prospects contain significant drill intercept including:

- 10m at 5.4 g/t Au at Hutch's Find;
- 7.25m at 3.09 g/t Au at Camel;
- 18m at 0.69 g/t Au at Mojave;
- 3m at 5.2 g/t Au at Afghan;
- 6m at 1.71 g/t Au at Fremilins; and
- 3m at 4.33 g/t Au at Ginger.

All prospects demonstrate gold mineralisation within faults and complex folded structures and in many areas within defined stratigraphic units or contacts between units.

The tenement package represents one of the largest contiguous land holdings in the Granites Tanami Orogen containing prospective Stubbins Formation, the time equivalent host strata of the +14Moz Callie gold deposit, and located within the regionally significant Trans-Tanami fault corridor.

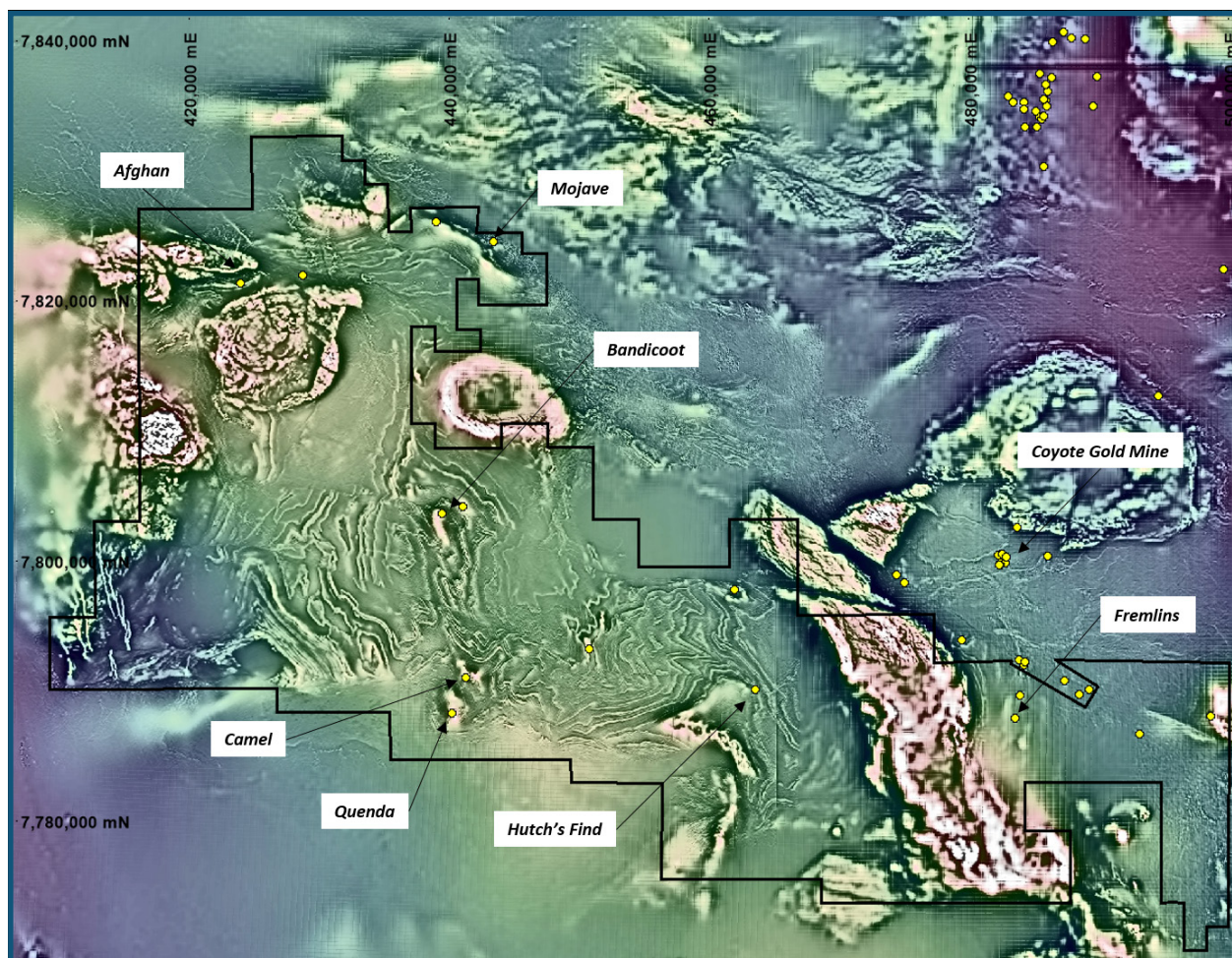


Figure 3 - Key prospect locations on detailed aeromagnetics

Evidence of the lack of effective exploration is shown from analysis of the drillhole depth data as follows.

- 38% of the total number of holes in the drillhole database are less than 5m deep; and
- more than 68% or 13,139 out of the 19,200 drillholes are 10m or shallower (Figure 4).

3.2 The West Tanami Project (Continued)

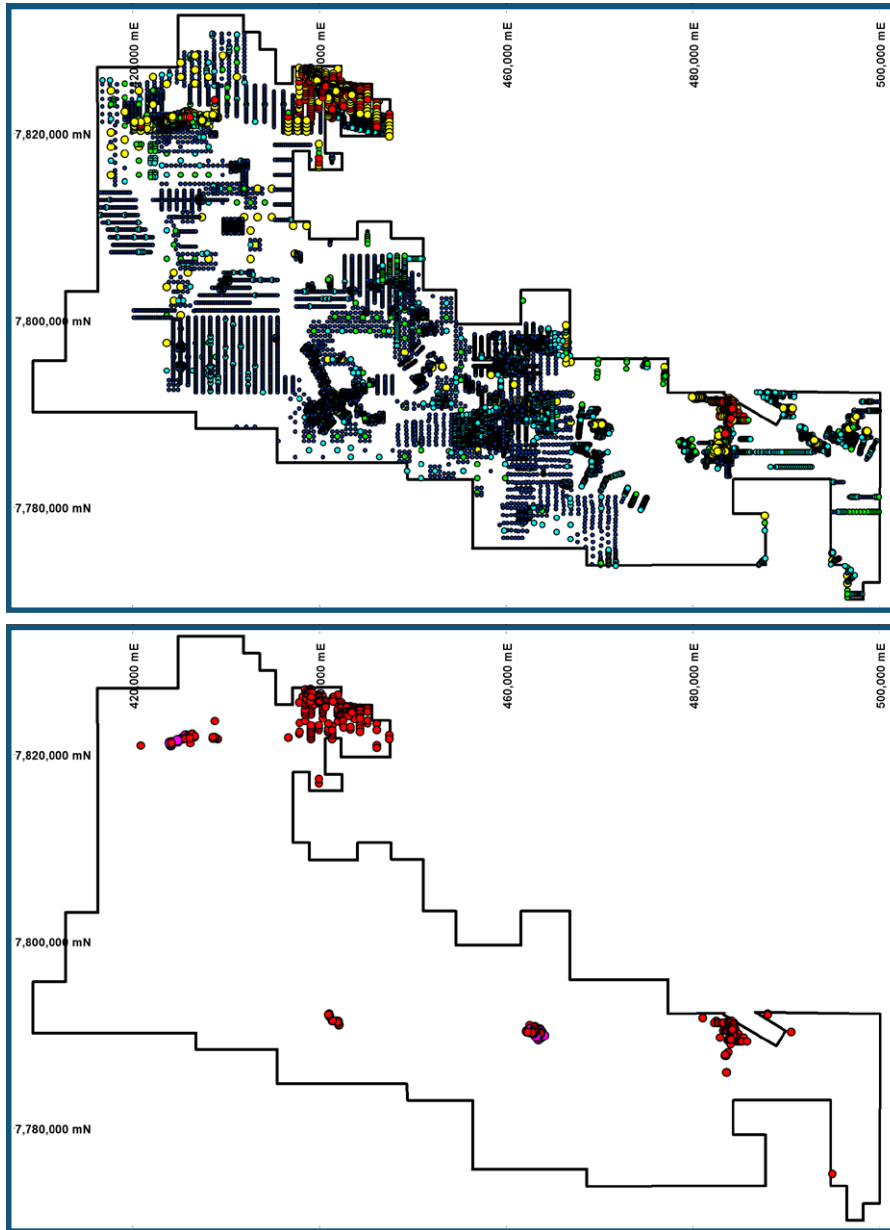


Figure 4 – All drill collars and drill collars > 100m

Much of the near surface drilling represents the equivalent of a point soil or rock chip sample taken beneath the shallow aeolian desert sand cover. A total of 2,789 RAB/Aircore holes and 277 RC/Diamond holes represent the entire exploration drilling into residual prospective geology. 658 of these holes returned gold assay results greater than 0.1g/t Au or 100ppb Au.

Northern Projects – Afghan and Mojave

The Northern Projects cover the Afghan and Mojave/Yosemite prospects, both multi kilometre scale near surface gold anomalies (based on a greater than 0.1g/t Au maximum assay in drillhole footprint). During 2019, Newcrest drilled 12 RC holes at both projects returning broad low grade gold intercepts greater than 0.1g/t Au into fresh bedrock and ending in anomalous gold.

At Mojave, the down plunge structural extension of the drilled mineralised fold hinge, where it intersects a regional fault, is a high priority position for further drill testing (Figures 5 & 6). Given the well documented importance of following and locating the fold axial planar zones as they intersect other key structures, diamond drilling is planned to define this prospective position.

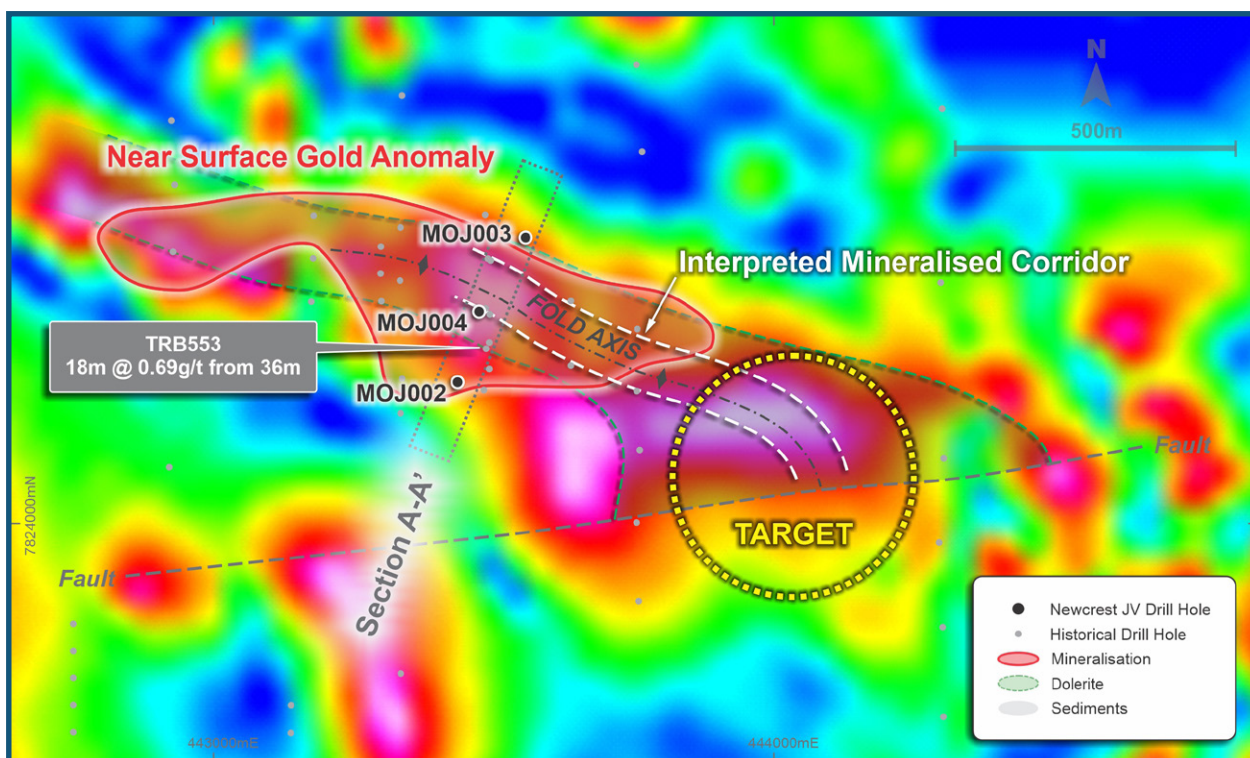


Figure 5 - Mojave Drill plan showing exploration drill target over magnetics (TMI)

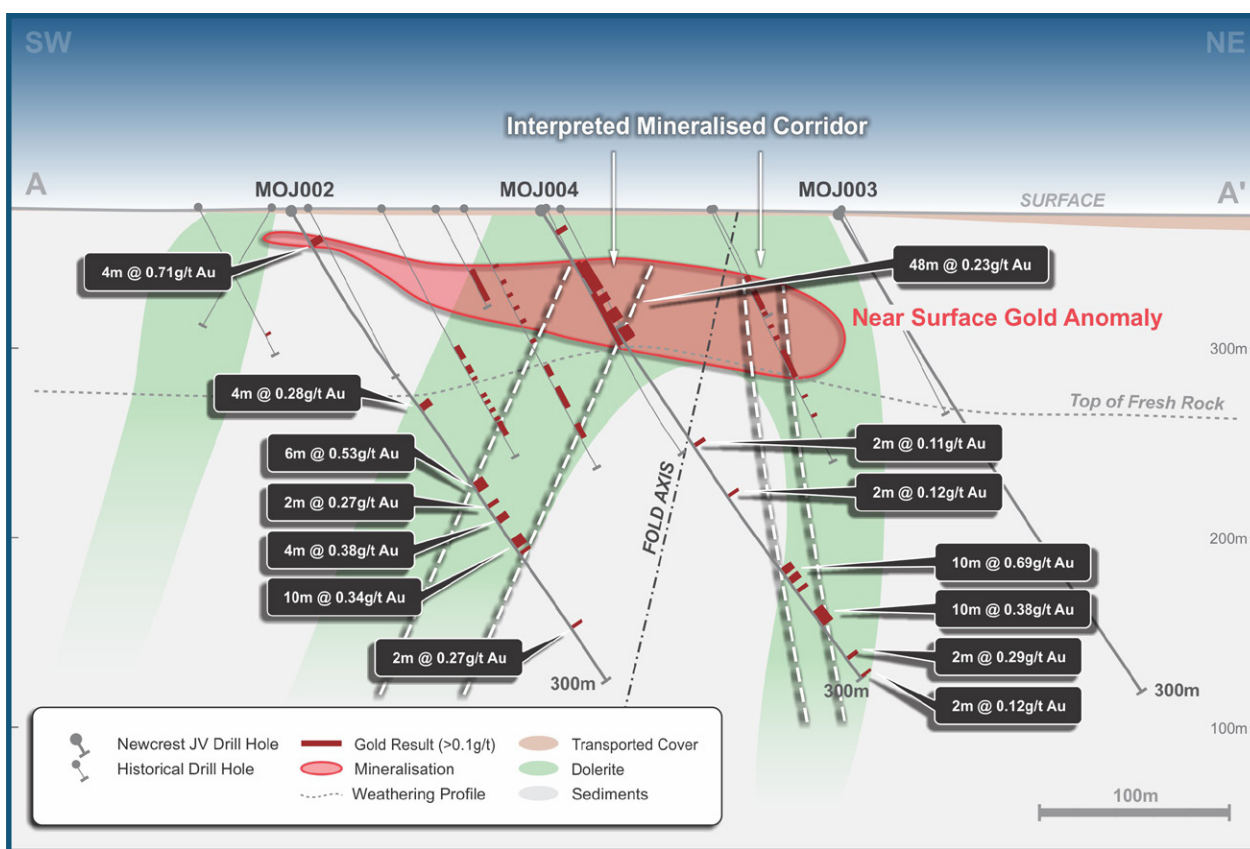


Figure 6 - Mojave cross section through A-A'

3.2 The West Tanami Project (Continued)

At Afghan, exploration potential exists to define broad shallow low grade mineralisation as already shown in the wide spaced drilling to date. At present only 55 holes over 7km have penetrated below 75m. Further understanding of the structural control using diamond drilling or downhole televiewer information would assist in the creation of three dimensional geology models and identification of mineralised higher grade structures to be explored by drilling (Figures 7 & 8).

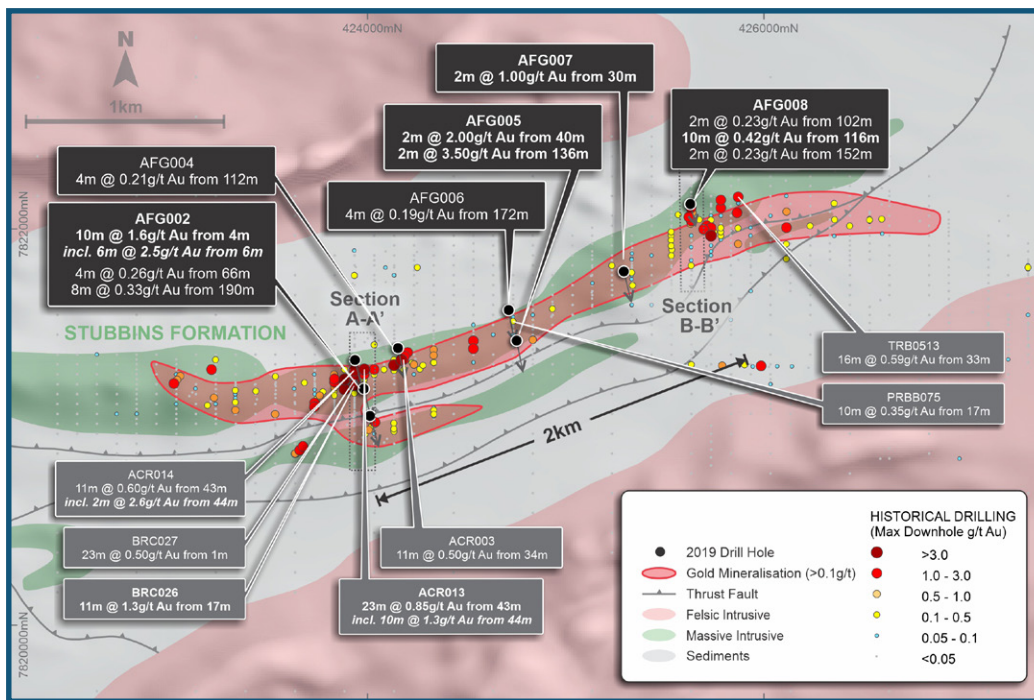


Figure 7 - Afghan Drilling Plan showing mineralised trend and section B-B'

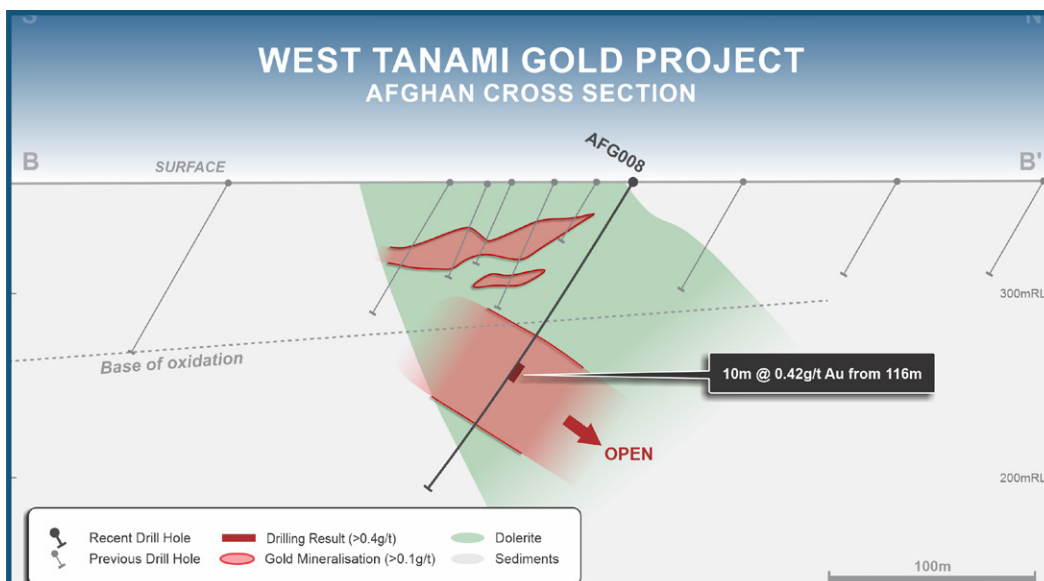


Figure 8 - Afghan Section B-B'

Hamelin Gold has developed an exploration budget to test these existing targets with initial compilation of data, mapping and geochemistry followed by Aircore drilling of newly generated targets. Follow-up drilling of existing and newly generated targets using RC and diamond drilling is planned over the next two years.

Hutch's Find Area

The Hutch's Find Prospect is located around 22km southwest of the Coyote Gold Deposit and 12 kilometres south of the Tanami Track on a slight topographic rise. From analysis of aeromagnetic data and drill intercepts, there appears to be several mineralised trends that typically trend northwest to southeast (Figure 9). The mineralisation is associated with mafic unit contacts and is associated with northwest to southeast faults.

The Hutch's Find Prospect was discovered in the mid-1990s and up to the end of 2004 had 142 RC holes and 2 diamond holes completed in addition to almost 2000 shallow RAB and vacuum holes. Whilst drilling results such as 10m at 5.4 g/t Au have been encouraging, explorers have failed to correlate such higher grade mineralisation between holes.

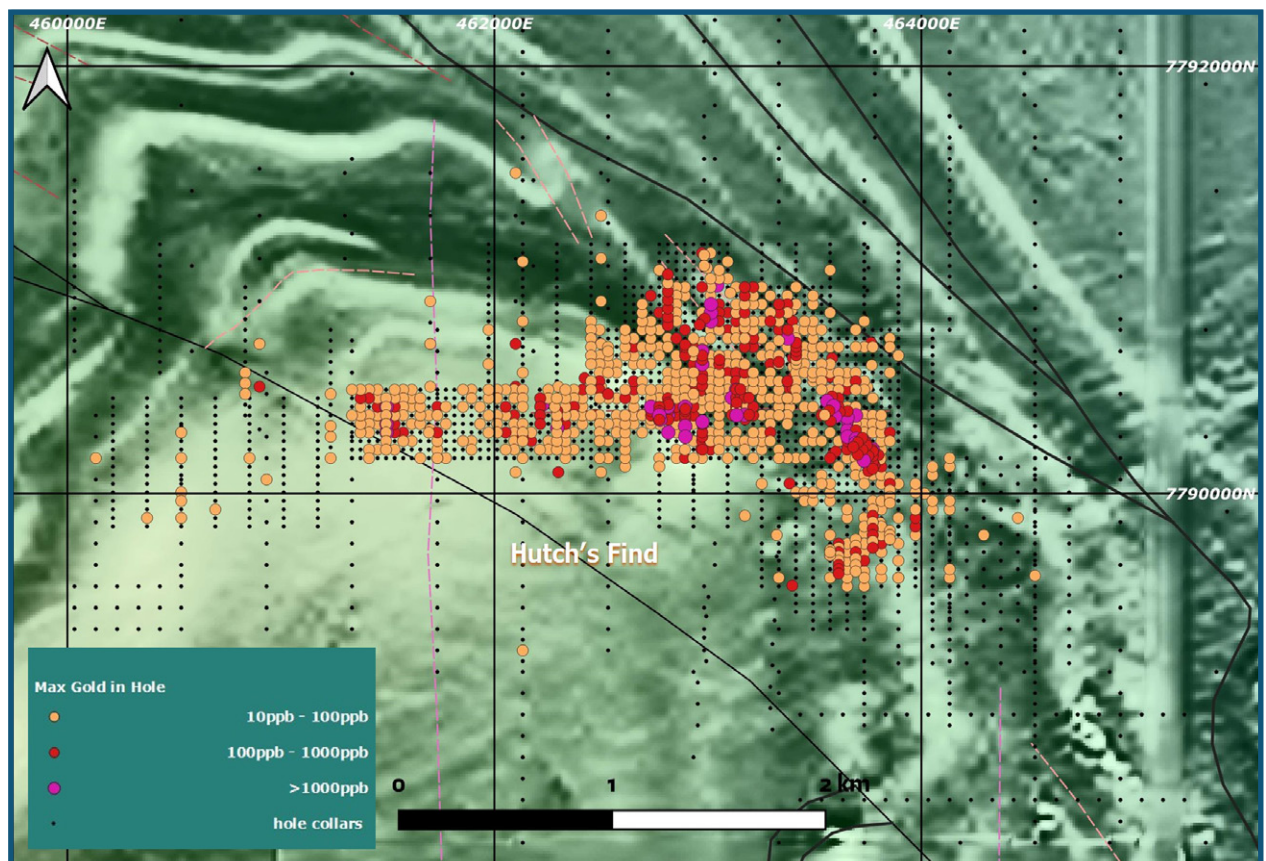


Figure 9: Hutch's Find Prospect area drilling showing maximum gold in hole on magnetics 1VD.

There is significant potential for high-grade structurally controlled shoots at the Hutch's Find Prospect like Coyote or Callie. Three dimensional structural and geological compilation is likely to assist drill planning where complex folding and faulting is controlling high-grade shoot geometry.

Work planned at the Hutch's Find Prospect includes initial compilation of data, mapping, and geochemistry. The area requires additional detailed airborne aeromagnetics and radiometrics which will be flown as part of a larger regional survey. The work will then comprise Aircore drilling of newly generated targets. Follow-up drilling of existing and newly generated targets using RC and diamond drilling is also planned over the next two years.

Camel Bandicoot Trend

The focus of gold mineralisation at Camel appears related to refolding and northeast trending structures overprinting a dominantly northwest trending antiformal feature containing a gold, arsenic and metal enriched dolerite sill (Figure 10). The metal enriched, gold and arsenic mineralised dolerite is of particular interest. Where this unit intersects prospective structure, there is potential for enrichment and remobilisation of the metals within the dolerite unit into high-grade structures and shoots in the style of Callie.

3.2 The West Tanami Project (Continued)

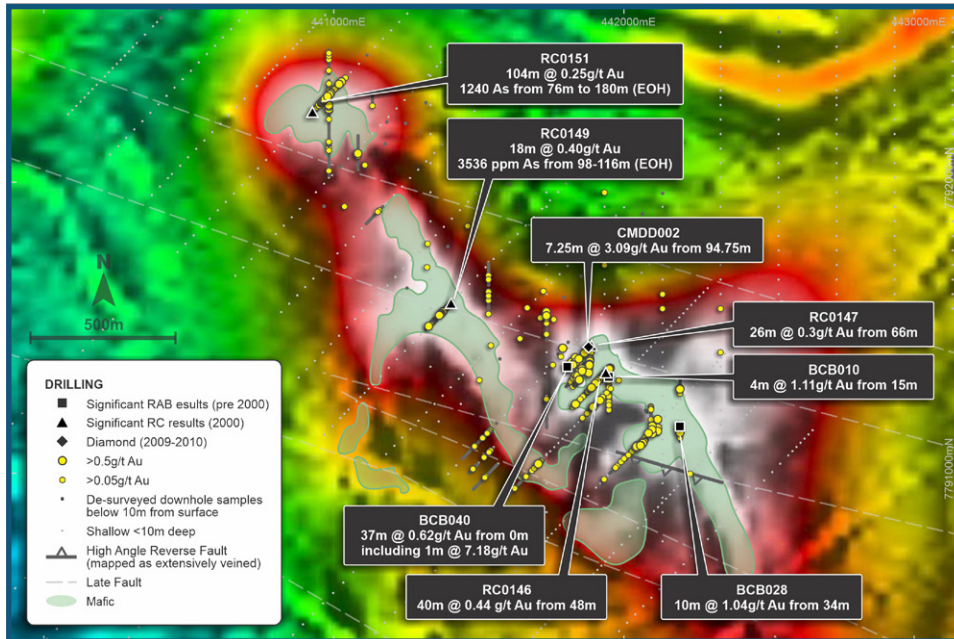


Figure 10: Plan of Camel Prospect drilling with assay results and intersection/correlation of mafic unit.

Bandicoot, which is located 12km north of Camel, mineralisation is associated with north northwest trending axial planar features which are refolded and intersected by west northwest trending Trans-Tanami faults.

At Quenda, 2km to the southwest of Camel, a magnetic high feature is interpreted as a folded dolerite sill with a north south trending axial plane. The magnetic intensity is similar to the Camel magnetic feature which has been drilled and identified as dolerite. There is potential for this unit to be mineralised at both Bandicoot and Quenda where magnetic data indicates units of a similar magnetic intensity and style (Figure 11).

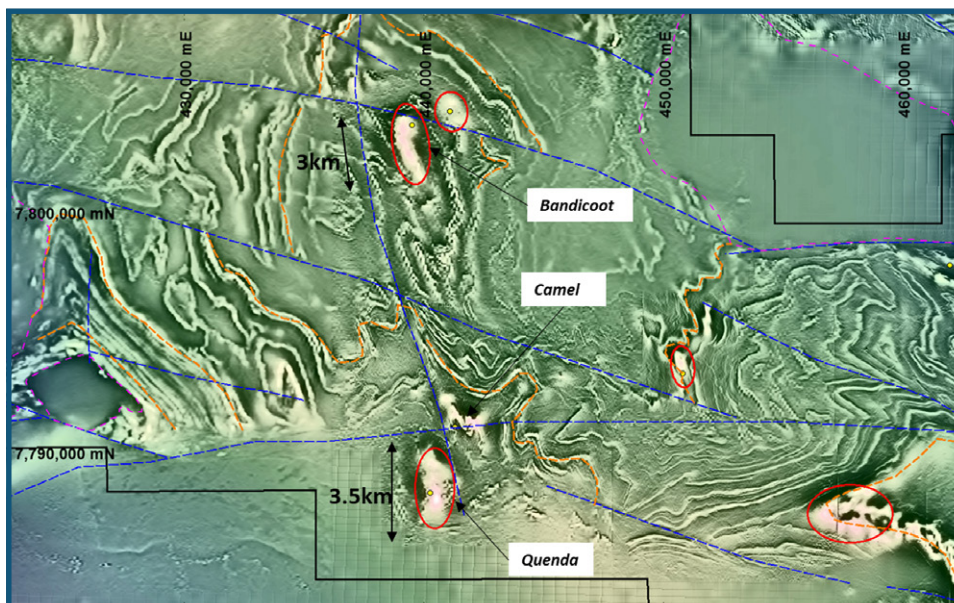


Figure 11 - Camel Bandicoot Quenda prospect locations on detailed aeromagnetics

The proposed exploration plan includes initial compilation of data, mapping, and geochemistry. The work will then comprise Aircore drilling of newly generated targets. Follow-up drilling of existing and newly generated targets using RC and Diamond drilling is planned over the next two years.

Fremilins and Other Regional Targets

The Fremilins Trend is located 5km south of Coyote Gold Mine. Fremilins mineralisation is within a dolerite spatially related to a north trending antiformal hinge zone. A north northeast trending paleochannel has been mapped along the Fremilins Trend to Roadrunner (Roadrunner lies 500m north of the tenement boundary) with paleochannel hosted gold mineralisation and in-situ bedrock quartz hosted gold identified. Several anomalous zones drilled along the 7.5km Fremilins Trend are open along strike and at depth with holes ending in mineralisation greater than 0.1g/t Au at the end of the hole. Limited drilling below 100m, which is the depth of weathering, has occurred over the southern 5km of the 7.5km trend.

Work on other granted tenements and regional targets include the initial compilation of data, mapping, and geochemistry. The area requires additional detailed airborne aeromagnetics and radiometrics which will be flown as part of a larger regional survey. The work will then comprise Aircore drilling of newly generated targets. Follow-up drilling of existing and newly generated targets using RC and diamond drilling is planned the next two years.

3.3 Exploration Permits

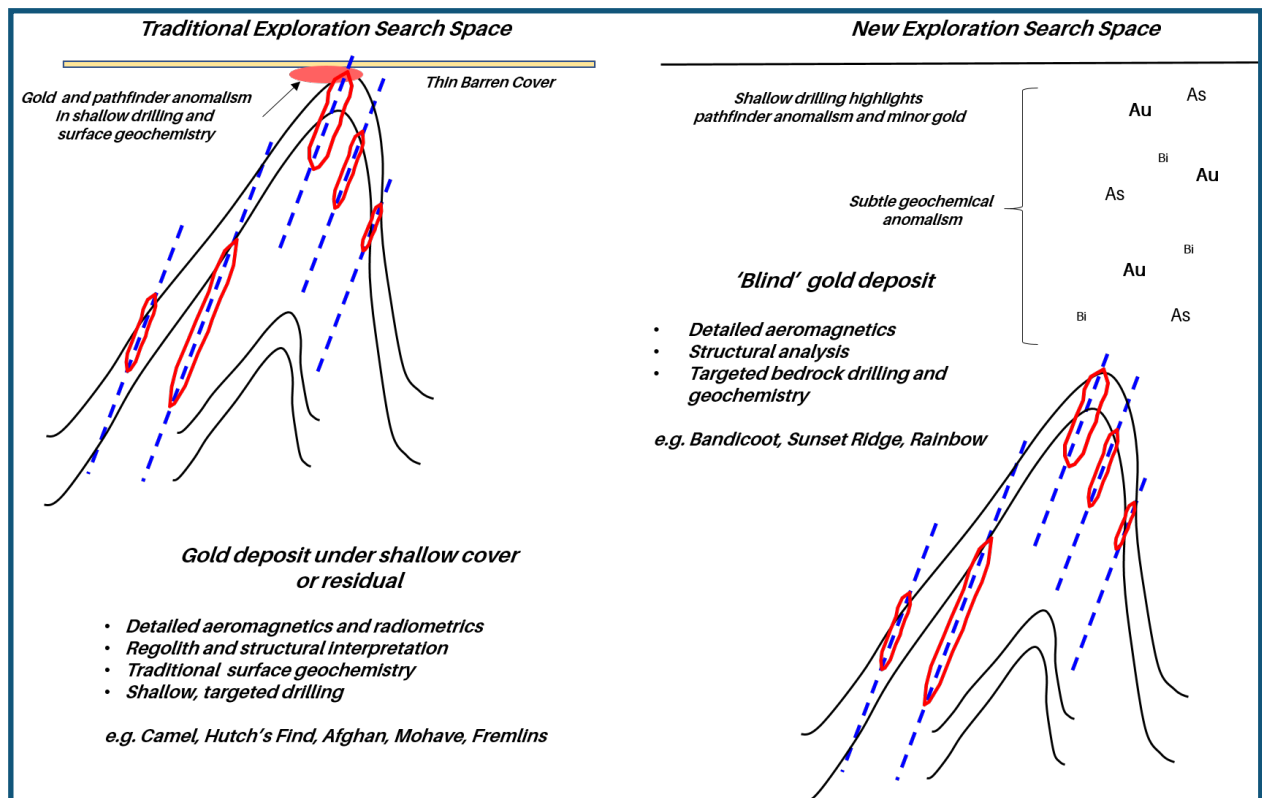
The Company's exploration permits are set out below (and in more detail in the Solicitor's Report on Tenements at Annexure B):

Tenement	Location	Holder	Blocks	Area km ²	Grant Date	Expiry Date	Status
E80/5132	WA	Hamelin Resources Pty Ltd	118	381.2	30/08/18	29/08/23	Live
E80/5137	WA	Hamelin Resources Pty Ltd	165	532.8	30/08/18	29/08/23	Live
E80/5145	WA	Hamelin Resources Pty Ltd	146	471.3	30/08/18	29/08/23	Live
E80/5146	WA	Hamelin Resources Pty Ltd	86	277.4	30/08/18	29/08/23	Live
E80/5147	WA	Hamelin Resources Pty Ltd	85	274.7	30/08/18	29/08/23	Live
E80/5186	WA	Hamelin Resources Pty Ltd	22	70.96	4/02/19	3/02/24	Live
E80/5323	WA	Hamelin Resources Pty Ltd	31	100.3	29/07/19	28/07/24	Live
E80/5571	WA	Hamelin Resources Pty Ltd	55	167.9	9/09/21	08/09/26	Live

3.4 Exploration Strategy

The Company intends to implement a modern exploration program with the key focus being identification of the key structures controlling mineralisation and where these structures intersect favourable host lithologies. Several multi-kilometre scale near surface gold and arsenic anomalies have outlined gold mineral systems with the potential to host multi-million ounce gold deposits. Understanding the three dimensional geology and structure of these mineral systems is a key to unlocking the potential of one of Australia's most underexplored gold provinces.

The West Tanami Project is a largely covered terrain with depth of cover variable over a generally stripped regolith profile. As such, prior shallow geochemical drilling is interpreted to be an ineffective test of the bedrock potential over extensive parts of the project.



The Company's exploration strategy will involve the collection and interpretation of new geophysical datasets to build a holistic geological and structural understanding of the West Tanami Project. Understanding the structural architecture in the West Tanami Project is the key to exploration success. The Company's exploration strategy will include:

- detailed aeromagnetic coverage;
- structural and stratigraphic interpretation and targeting program; and
- diamond drilling of priority targets to confirm structural and stratigraphic model.

In addition, understanding the regolith is key to determining the effectiveness of previous exploration. As such, the Company intends to:

- complete ASTER and radiometrics coverage;
- complete a regolith amenability map; and
- apply modern surface geochemistry techniques in applicable areas to see through transported cover.

The application of a mineral systems approach to the exploration of the West Tanami Project, utilising new geophysical data and a new geological understanding of existing gold deposits in the region provides the Company with a roadmap to discover high grade gold resources in this highly prospective and underexplored gold province.

3.5 Regulatory Requirements

The Board intends to progress the necessary regulatory requirements for the continuation of its exploration activities on the West Tanami Project, and the transition of these to production licences as needed.

3.6 Additional Information

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

- (a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the West Tanami Project; and
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the tenements.

3.7 Demerger

As noted in Section 3.1 above, the demerger of Hamelin Gold is also conditional (and therefore this Prospectus and Offer is conditional) upon the following being satisfied (or waived) (Demerger Conditions):

- (c) Hamelin Gold obtaining a conditional admission letter from ASX on terms satisfactory to Hamelin Gold's Directors, acting reasonably;
- (d) Obtainment of the Encounter Demerger Approval; and
- (e) Encounter receiving a favourable draft ATO Class Ruling or other ATO confirmation to its satisfaction confirming amongst other things, that CGT rollover relief will be available.

There is no certainty that Demerger Conditions will be satisfied. In the event that these conditions are not met (or otherwise waived) then the listing of Hamelin Gold on ASX will not proceed and all Application Monies received will be returned to applicants without interest.



04. Investment Risks

4.1 Introduction

As with any equities investment, there are risks involved with investing in the Company. This Section 4 seeks to identify the major areas of risk associated with an investment in the Company, but should not be viewed as an exhaustive list of all risk factors to which the Company and its Shareholders are exposed.

Potential investors should be aware that the risks outlined in Section 1 and this Section 4 should be considered in conjunction with the other information in this Prospectus. In deciding whether or not to invest in the Company, potential investors should read this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for Shares.

4.2 Specific Risks

In addition to the general market and economic risks noted in Section 4.3, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) Conditional prospectus

This Prospectus is conditional upon the following conditions being satisfied or waived:

- (1) Encounter receiving a favourable draft ATO Class Ruling or other ATO confirmation to its satisfaction confirming amongst other things, that CGT rollover relief will be available;
- (2) Obtainment of the Encounter Demerger Approval;
- (3) Hamelin Gold obtaining a conditional admission letter from ASX on terms satisfactory to Hamelin Gold's Directors, acting reasonably.

There is no certainty that the above conditions will be satisfied. In the event that these conditions are not met then the listing of Encounter on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

(b) Demerger approval risk

The Encounter EGM will be held on 22 October 2021 to seek Demerger Approval. This Prospectus and the Offer are subject to obtainment of the Encounter Demerger Approval.

No assurance can be given that the Encounter Demerger Approval will be obtained. In the event that this condition is not met then the listing of Hamelin Gold ASX will not proceed and all Application Monies received will be returned to the applicants without interest.

(c) ATO Class Ruling risk

Encounter is in the process of seeking a ruling from the ATO in respect of the grant of demerger relief for the intended distribution of 60,000,000 Shares to Eligible Encounter Shareholders. There is no guarantee or assurance that the Encounter will be successful in obtaining the tax ruling sought. If a favourable draft tax ruling or other ATO confirmation to Encounter's satisfaction is not received, the listing of Hamelin Gold on the ASX, will not proceed.

(d) No mineral resources or ore reserves

No mineral resources or ore reserves have been defined at the West Tanami Project. Further, there can be no assurance that any exploration or development activity at the West Tanami Project or any tenements, or assets that may be acquired by the Company in the future (if any), will result in the discovery or exploitation of a mineral resource or ore reserve. The Company's mineral exploration, development and other activities may be hampered by circumstances out of its control. By their nature, mineral exploration and development activities are speculative and subject to a number of risks.

Resource and reserve estimates are expressions of judgment based on drilling results, past experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining resource and reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to analyse them. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect on operations and/or financial performance.

(e) Future capital requirements

Hamelin Gold has no operating revenue. As is typical for exploration companies that do not have cash generating businesses, Hamelin Gold's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Hamelin Gold is expected to have.

(f) COVID-19 impact risk

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gold price and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access (including to Aboriginal communities and reserves) and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases.

(g) Exploration and evaluation risk

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable within the Company's licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successful design construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

4.2 Specific Risks (Continued)

Furthermore, while the Company has confidence in the West Tanami Project, should the exploration not result in the discovery of economic mineralisation and the Company is unable to secure new exploration and mining areas and resources, there could be a material adverse effect on the Company's prospects for gold exploration and its success in the future.

(h) No history of production

The Company's properties are exploration stage only. There is no assurance that commercial quantities of gold will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results.

(i) Title risks

The rights to mineral tenements (including exploration and retention licences) carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment, community and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government or third party action to forfeit a tenement or tenements. If a breach of the minimum expenditure commitment is made and the breach is of sufficient gravity to justify forfeiture, a tenement or tenements may be forfeited.

(j) Tenure

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

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

(k) Changes in commodity price

The Company's potential future revenues are likely to be derived mainly from gold and/or from royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the price of gold.

Gold prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, gold. If the Company is producing gold and the market price of gold were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(l) Land access risk

In relation to Australian tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of Hamelin Gold to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Tenements are all 100% within the Tjurabalan People determination (WCD2001/001). The Company has entered into the Tjurabalan Native Title Land Aboriginal Corporation and Hamelin Resources Pty Ltd, Native Title, Heritage Protection and Mineral Exploration Agreement for Tjurabalan Lands (as varied) relating to all West Tanami Project Tenements (**Heritage Protection Agreement**). The Company is only permitted to carry out on-ground activities which have been approved by the Tjurabalan People or are otherwise permitted under the Heritage Protection Agreement, hence there is a risk that the Company's activities will be restricted if those activities are not approved by the Tjurabalan People. The Heritage Protection Agreement applies to exploration only and a new agreement will need to be reached in the event that other tenure (such as a mining lease or infrastructure tenure) is required, for example, for productive mining.

The Company has not entered into any other agreements with third parties in respect of the West Tanami Project.

There may also be registered and unregistered heritage sites in the area of the West Tanami Project. Consent from the Minister for Aboriginal Affairs will be required to alter or disturb such a site under the relevant legislation. Under the Heritage Protection Agreement, the Tjurabalan People's consent will be required prior to the Company applying for such consent.

The Tenements also overlap other certain third party interests that may limit the Company's ability to conduct exploration and mining activities including a Crown Reserve. Refer also to the Solicitor's Tenement Report at Annexure B. Access to the Crown Reserve requires Ministerial consent and an entry permit under the relevant mining and Aboriginal affairs legislation, and the absence of Ministerial consent or an entry permit would adversely impact the Company's right to access and explore the ground. The Company holds the necessary Ministerial consent and entry permit for all tenements for which it is required, other than E80/5571.

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land in Western Australia for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates.

(m) New projects and acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. 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 acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and / or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have an adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds to the West Tanami Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(n) Commercialisation, infrastructure access and contractual risks

The Company's potential future earnings, profitability, and growth are likely to be dependent upon the Company resources being able to successfully implement some or all of its commercialisation plans. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities.

The Company is a party to various contracts, including those set forth in Section 8. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, the Company will be successful in securing compliance.

(o) Environmental risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

4.2 Specific Risks (Continued)

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability 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 owners of property acquired by the Company, or non-compliance with environmental laws or regulations.

It is the Company's intention to minimise this risk by conducting its activities to the high standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(p) Sovereign risk

The Company's exploration and development activities are to be carried out in Western Australia. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

(q) Operational risk

If the Company decides to develop into gold production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

(r) Failure to satisfy expenditure commitments and licence conditions

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met (including meeting minimum expenditure conditions).

Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details of the applicable licence conditions.

(s) Mine development

Possible future development of a mining operation is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(t) Financing

The Company has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities.

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If the Company raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.

(u) Management actions

The success of the Company is currently largely dependent on the performance of its directors and officers.

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

(v) Reliance on key personnel

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

(w) Limited operating history

Hamelin Gold is a relatively new exploration and mining company with limited operating history. Hamelin Gold was incorporated in May 2021 and has yet to generate a profit from its activities. Accordingly, the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its gold exploration and mining phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and mining and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in future.

4.3 General Risks

(a) Liquidity risk

In accordance with the escrow requirements in Chapter 9 of the ASX Listing Rules, at Completion of the Offer a portion of the Shares on issue may not be able to be traded for a period of 24 months commencing on the date of listing. There will only be liquidity with respect to the balance of the unrestricted Shares on issue at Completion of the Offer until such time as applicable escrow periods end.

The Shares issued under the Offer will only be listed on ASX and will not be listed for trading on any other securities exchanges in Australia or elsewhere. As such, there can be no guarantee that an active market will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. If illiquidity arises, there is a real risk that Shareholders will be unable to realise their investment in the Company.

(b) Investment risk

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors and there can be no certainty that, following listing, an active market for the Shares will develop.

4.3 General Risks (Continued)

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company.

(c) Share market risk

The market price of Shares, Options and other securities (including Shares) can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration and mining companies in particular.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

(d) Future funding requirements

Although the Directors believe that on Completion of the Offer the Company will have sufficient working capital to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if additional financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

If adequate funds are not available on acceptable terms, the Company may be required to reduce the scope of its anticipated activities and may not be able to take advantage of opportunities or respond to competitive pressures.

(e) Taxation

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

(f) Force majeure events

Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars, epidemics, pandemics and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

(g) Highly speculative nature of investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered under the Offer. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investors should therefore consider an investment in the Company as highly speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offers.

(h) Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Western Australia or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Western Australia and, potentially, other jurisdictions. There is a risk that such changes may affect the Company's exploration and development plans or, indeed, its rights and/or obligations with respect to the tenements.

(i) Exchange rate risk

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

(j) Industrial risk

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

(k) Insurance arrangements

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the gold industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(l) Competition

The Company will compete with other companies, including major gold companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(m) Sustainability of growth and margins

The sustainability of growth and the level of profit margins are dependent on a number of factors outside of the Company's control. Industry margins in the gold sector is likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers.

(n) Climate regulation risk

There are a number of climate-related regulation factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include 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 occurrence.

(o) Unforeseen risks

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



05. Financial Information

5.1 Introduction

The financial information set out in this Section 5 consists of:

- (a) the audited historical consolidated statements of profit or loss and other comprehensive income for Hamelin Gold for the period ended 30 June 2021 and the audited historical statements of profit or loss and other comprehensive income for Hamelin Resources Pty Ltd for the years ended 30 June 2021, 30 June 2020 and 30 June 2019;
- (b) the historical consolidated statement of cash flows of Hamelin Gold for the period ended 30 June 2021 and the historical statement of cash flows of Hamelin Resources Pty Ltd for the years ended 30 June 2021, 30 June 2020 and 30 June 2019; and
- (c) the audited historical consolidated statement of financial position, and a pro-forma consolidated statement of financial position Hamelin Gold as at 30 June 2021 and the associated details of the pro-forma adjustments, (together, the **Historical Financial Information**).

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

- (a) the risk factors described in Section 4;
- (b) the description of the use of the Proceeds of the Offer described in Section 2.5;
- (c) the Independent Accountant's Report, set out in Annexure C; and
- (d) the indicative capital structure described in Section 2.6.

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

5.2 Basis of Preparation of the Historical Financial Information Background

The Historical Financial Information has been extracted from the financial statements for Hamelin Resources Pty Ltd for the years ended 30 June 2021, 30 June 2020 and 30 June 2019, which were audited by Crowe Perth in accordance with Australian Auditing Standards and the Company for the period ended 30 June 2021, which were audited by Crowe Perth in accordance with Australian Auditing Standards.

The audited financial statements of Hamelin Gold Limited for the period ended 30 June 2021, and for Hamelin Resources Pty Ltd for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021 are available free of charge by request to the Company on +61 8 9486 9455.

The Pro Forma Consolidated Statement of Financial Position has been derived from the historical consolidated statement of financial position and includes pro forma adjustments for certain subsequent events and transactions associated with the Offer (as detailed in Section 5.5 below), as if those events and transactions had occurred as at 30 June 2021.

The historical and pro-forma financial information has been prepared in accordance with the recognition and measurement criteria of Australian Accounting Standards and the significant accounting policies set out in Section 5.6 below.

The historical and pro-forma financial information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. Crowe Australasia has prepared an Independent Limited Assurance Report in respect of the financial information (**ILAR**). A copy of this report, which includes an explanation of the scope and limitations of the ILAR, is attached to this Prospectus as Annexure C.

5.3 Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Hamelin Resources Pty Ltd consolidated statement of profit or loss for the years ended 30 June 2021, 30 June 2020 and 30 June 2019 and the Company's consolidated statement of profit or loss for the period ended 30 June 2021:

Table 1: Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Company	Hamelin Resources Pty Ltd		
	Audited 24 May 2021 - 30 June 2021 (A\$)	Audited year ended 30 June 2021 (A\$)	Audited year ended 30 June 2020 (A\$)	Audited year ended 30 June 2019 (A\$)
Revenue	-	-	-	-
Exploration cost written off	-	(7,921) ¹	(47,403) ¹	-
Loss on disposal of exploration assets	-	-	(130,430) ²	-
Loss before income tax	-	(7,921)	(177,833)	-
Income tax benefit / (expense)	-	-	-	-
Net loss for the period/year from operations	-	(7,921)	(177,833)	-
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period/year	-	(7,921)	(177,833)	-

Notes:

1. Previously capitalised exploration costs written off on relinquishment of exploration licences not related to the West Tanami Project assets.
2. Loss on sale of exploration licences not related to the West Tanami Project assets.

5.4 Historical Consolidated Statement of Cash Flows

The table below sets out the Hamelin Resources Pty Ltd consolidated statement of cash flows for the years ended 30 June 2021, 30 June 2020 and 30 June 2019 and the Company's consolidated statement of cash flows for the period ended 30 June 2021:

Table 2: Historical Consolidated Statement of Cash Flows

	Company	Hamelin Resources Pty Ltd		
	Audited 24 May 2021 - 30 June 2021 (A\$)	Audited year ended 30 June 2021 (A\$)	Audited year ended 30 June 2020 (A\$)	Audited year ended 30 June 2019 (A\$)
Operating activities				
Net cash flows from operating activities	-	-	-	-
Investing activities				
Net cash flow from investing activities	-	-	-	-
Financing activities				
Proceeds from the issue of shares	1	-	-	-
Net cash flow from financing activities	1	-	-	-
Net increase in cash and cash equivalents	1	-	-	-
Cash and cash equivalents at the start of the period/year	-	2	2	2
Cash and cash equivalents at the end of the period/year	1	2	2	2

Note:

To 30 June 2021, neither Hamelin Gold (and its subsidiary Hamelin Tanami Pty Ltd ACN 650 514 846) or Hamelin Resources Pty Ltd (acquired by Hamelin Gold on 14 September 2021) had cash flows resulting from activities. All costs to 30 June 2021 have been settled by Encounter.

5.5 Historical and Pro-forma Consolidated Statement of Financial Position

The table below sets out the historical consolidated statement of financial position of the Company as at 30 June 2021 and the Pro Form Statement of Financial Position assuming the maximum subscription under the Offer.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

Table 3: Historical and pro forma Consolidated Statement of Financial Position

	Audited 30 June 2021 (A\$)	Unaudited Subsequent Events 30 June 2021 (A\$)	Unaudited Pro Forma Adjustments 30 June 2021 (A\$)	Unaudited Pro Forma 30 June 2021 - \$10 million raising (A\$)	Unaudited Pro Forma 30 June 2021 - \$12 million raising (A\$)
Current Assets					
Cash and cash equivalents	1	-	9,188,076	9,188,077	11,185,881
Total Current Assets	1	-	9,188,076	9,188,077	11,185,881
Non-Current Assets					
Exploration and evaluation	-	12,135,636	-	12,135,636	12,135,636
Total Non-Current Assets	-	12,135,636	-	12,135,636	12,135,636
Total Assets	1	12,135,636	9,188,076	21,323,713	23,321,517
Current Liabilities					
Employee leave liabilities	-	(109,535)	-	(109,535)	(109,535)
Encounter Resources Limited – loan account	-	(73,194)	-	(73,194)	(73,194)
Total Current Liabilities	-	(182,729)	-	(182,729)	(182,729)
Total Liabilities	-	(182,729)	-	(182,729)	(182,729)
Net Assets	1	11,952,907	9,188,076	21,140,984	23,138,788
Equity					
Issued Capital	1	(47,093)	9,358,375	9,311,283	11,299,509
Reserves	-	-	731,145	731,145	731,145
Retained earnings	-	12,000,000	(901,444)	11,098,556	11,108,134
Total Equity	1	11,952,907	9,188,076	21,140,984	23,138,788

Description of pro forma adjustments

The Pro Forma Consolidated Statement of Financial Position has been derived from the audited historical consolidated statement of financial position as at 30 June 2021, after reflecting the Directors' pro forma adjustments for the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Offer, as if they occurred at 30 June 2021.

The following pro forma adjustments have been made in relation to events subsequent to 30 June 2021:

- Offer costs amounting to \$47,093 recharged to the Company from Encounter Resources Limited via an intercompany loan account;

5.5 Historical and Pro-forma Consolidated Statement of Financial Position (Continued)

- (b) Recognition of capitalised exploration costs and corresponding amount owing of \$135,636 to Encounter Resources Limited, in respect of the acquisition of Hamelin Resources Pty Ltd by the Company. Prior to the acquisition of Hamelin Resources Pty Ltd by the Company, Hamelin Resources Pty Ltd completed the transfer of exploration assets to Encounter Resources Limited for consideration amounting to \$5,498,795, being the carrying value of those exploration assets in the records of Hamelin Resources Pty Ltd. In addition, Encounter Resources Limited undertook a partial loan forgiveness amounting to \$304,727 relating to amounts owed by Hamelin Resources Pty Ltd; and
- (c) Fair value uplift of \$12,000,000 applied to the carrying value of exploration assets acquired and retained earnings, resulting from the application of 'provisional acquisition accounting' under AASB 3 – Business Combinations to the acquisition of Hamelin Resources Pty Ltd by the Company.

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

- (a) The issue of 50,000,000 Shares at \$0.20 per Share to raise \$10,000,000 before costs (minimum offer) and the issue of 60,000,000 Shares at \$0.20 per Share to raise \$12,000,000 before costs (maximum offer);
- (b) Further costs in relation to the Offer of \$982,915 (minimum offer) and \$985,111 (maximum offer). Included in the Offer costs are cash fees payable to the Lead Manager amounting to \$400,000 and a fair value of \$170,991 recognised in respect of options issued to the Lead Manager and Co-Manager.

Note that of the above costs relating to the Offer an amount of \$341,290 has been allocated as an expense and is included as an adjustment to Retained Earnings in the above pro forma statement. A total of \$688,178 (minimum offer) and \$700,491 (maximum offer) have been attributed to share issue costs and included as a debit to Issued Capital in the above pro forma statement;

- (c) Assignment of annual leave and long service leave liabilities relating to Mr Peter Bewick from Encounter Resources Limited amounting to \$109,535; and
- (d) Recognition of an expense of \$560,154 in respect of 4,500,000 options over unissued shares to directors, management and employees and an expense of \$170,991 in respect of 2,000,000 options over unissued shares to the Lead Manager and Co-Manager, based on a management estimated Black-Scholes valuation using the following assumptions:

	Options - directors, management and employees	Options - Lead Manager and Co-Manager
Number of options	4,500,000	2,000,000
Exercise price	\$0.30	\$0.30
Share price at valuation date	\$0.20	\$0.20
Number of years to expiry	4 years	2 years
Volatility	100%	100%
Interest rate	1%	1%
Calculated value of options	\$560,154	\$170,991

5.6 Summary of Significant Accounting Policies

The Historical and Pro Forma Financial Information is for Hamelin Gold as an individual entity and Hamelin Gold and its subsidiaries (for this purpose, collectively the **"Consolidated Entity"** or **"Group"**).

The accounting policies have been consistently applied unless otherwise stated.

Basis of Preparation

The financial information has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of the Australian equivalents to International Financial Reporting ("AIFRS"), other authoritative pronouncements of the *Australian Accounting Standards Board, Australian Interpretations and the Corporations Act 2001*.

The financial report has been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The pro forma Consolidated Statement of Financial Position as at 30 June 2021 represents the reviewed financial position and adjusted for the transactions discussed in this Section. The Statement of Financial Position should be read in conjunction with the notes set out in this Section.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The Financial Information has been prepared on a going concern basis.

(a) Parent Entity Information

In accordance with the Corporations Act, these financial statements present the results of the consolidated entity only.

(b) Business Combinations

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised. The acquisition may result in the recognition of goodwill or a gain from a bargain purchase.

In the case where the definition of a business is not met, the Company accounts for an acquisition as an asset purchase and therefore measures the transaction in-line with the relevant policies for the classification of asset being purchased.

For the pro forma adjustments that consolidate Hamelin Resources Pty Ltd, the Company has determined that the transaction is undertaken as an integral part of a series of restructure transactions that results in a change of control, and as such the application of the acquisition method of accounting under AASB 3 is applied, which results, for financial reporting purposes, in fair values being attributed to the assets acquired and the liabilities assumed of Hamelin Resources Pty Ltd. For AASB 3 purposes the fair value uplift only takes effect on the date of change of control.

A summary of the acquisition details with respect to the acquisition of Hamelin Resources Pty Ltd is set out below. These details have been determined for the purposes of the pro forma adjustments as at 30 June 2021. Pursuant to AASB 3 the Company has the ability to re-determination of the acquisition transaction as at the actual acquisition date which may, for financial accounting reporting purposes, result in changes to the values set out below.

Details of the net assets acquired, purchase consideration and notional fair value attributable to exploration assets are as follows:

Net assets acquired:	\$
Exploration assets	12,135,638
Loan liabilities	(135,636)
Adjusted net assets of Hamelin Resources acquired	12,000,002
Fair value of Consideration	2
Gain on bargain purchase	12,000,000

5.6 Summary of Significant Accounting Policies (Continued)

(c) New accounting standards and interpretations

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting period ended 30 June 2021. The directors expect that none of these new standards and interpretations will materially impact these financial statements.

(d) Exploration, evaluation and development expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

(e) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(g) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and Entities (including special purpose entities) controlled by the Group (its subsidiaries). The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where a company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when a company controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss.

(h) Income Tax

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 based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- (1) 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
- (2) 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 differences 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 credits 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:

- (1) 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
- (2) 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 sheet 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 sheet 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 sheet 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 related to the same taxable entity and the same taxation authority.

5.6 Summary of Significant Accounting Policies (Continued)

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- (1) when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and
- (2) receivables and payables are stated with the amount of GST included.

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

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

(j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(k) Employee Benefits

Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Long term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

5.7 Dividend Policy

The Group does not intend to declare a dividend in the coming financial year. The Company may distribute dividends in the future based on future growth prospects and capital requirements.

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



06. Directors and Management

6.1 Board of Directors

The Directors bring relevant experience and skills to the Board, including industry and business knowledge, financial management and corporate governance experience.

(a) Will Robinson – Non-Executive, Chair

Mr Robinson (B.Comm, MAusIMM) has worked in the resources industry in Australia and Canada for over 25 years. Mr Robinson's experience includes senior management roles at WMC Resources Ltd and executive roles in the junior mining and exploration sector.

Mr Robinson is former president of the resources industry advocacy body, the Association of Mining and Exploration Companies (AMEC).

Mr Robinson is a member of the Strategic Advisory Board at the Centre for Exploration Targeting, a partnership between the University of Western Australia, Curtin University and the minerals Industry and was a member of the Australian Federal Government's 'Resources 2030' Taskforce.

Mr Robinson has been Managing Director of Encounter Resources Limited (ASX: ENR) since the listing of the company in 2006 and is a Non-Executive Director at Hampton Hill Mining NL (ASX: HHM).

(b) Peter Bewick – Managing Director

Mr Bewick is a geologist with over 25 years' of industry experience. Mr Bewick held a number of senior mine and exploration geological roles during a 14 year career with WMC which include Exploration Manager and Geology Manager of the Kambalda Nickel Operations and Exploration Manager for St Ives Gold Operations.

Mr Bewick has also held corporate roles with WMC as Exploration Manager for the Nickel Business Unit and Exploration Manager for North America based in Denver, Colorado.

Mr Bewick has extensive experience in project generation for a range of commodities including nickel, gold, copper and bauxite. Mr Bewick has been a member of the MERIWA Exploration Advisory Committee / College since 2013.

Mr Bewick has been an Executive Director with Encounter Resources Limited (ASX: ENR) since the listing of the company in 2006 and is a Non-Executive Director at Mincor Resources Limited (ASX: MCR).

6.1 Board of Directors (Continued)

(c) Justin Osborne – Non-Executive Director

Mr Osborne has over 30 years' experience as an exploration geologist and is a fellow of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science, Honours (First Class) from La Trobe University of Victoria.

Up until June 2021 Mr Osborne was an Executive Director at Gold Road Resources (ASX: GOR) and played a pivotal role in the rapid and effective resource development of the world class Gruyere Gold Deposit (6.6Moz Au) which currently produces approximately 300,000oz Au per annum.

Mr Osborne has also previously held senior positions on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration covering all international mining operations. He played an instrumental role in the development of the Damang Superpit project in Ghana, which yielded potential resources in excess of 6 Moz within 2 years, and had considerable discovery success as Mineral Resource Manager at the St Ives Gold Mine, making the discoveries of the Athena and Hamlet deposits among other significant Reserve additions.

Mr Osborne is a Non-Executive Director at Matador Mining Limited (ASX: MZZ).

(e) Philip Crutchfield – Non-Executive Director

Mr Crutchfield is a prominent and highly respected barrister specialising in commercial law. Since 2015, Mr Crutchfield was chairperson of highly successful financial services company Zip Co Limited (ASX: Z1P) until his resignation on 2 March 2021. Mr Crutchfield is currently chair of share trading platform, Superhero Holdings Pty Ltd, a director of minerals explorer Encounter Resources Limited (ASX: ENR) a director of gold explorer and developer Black Cat Syndicate Limited (ASX: BC8) and a director of recruitment facilitator Applyflow Limited (ASX: AFW).

Mr Crutchfield is a board member of the Bell Shakespeare Theatre Company and the Victorian Bar Foundation Limited. Philip is also a former partner of Mallesons Stephen Jaques (now King & Wood Mallesons).

6.2 Management

Management comprises the following:

- (a) Peter Bewick – Managing Director; and
- (b) Dan Travers – Company Secretary and providing Chief Financial Officer services.

Mr Travers is a Fellow of the Association of Chartered Certified Accountants. Mr Travers is an employee of Endeavour Corporate, which specialises in the provision of company secretarial and accounting services to ASX listed entities in the mining and exploration industry.

Mr Travers gained extensive financial reporting experience prior to joining Endeavour Corporate in July 2006, when he spent 8 years in various public audit practices in both the United Kingdom and Australia.

Mr Travers has been Joint Company Secretary of Encounter Resources Limited (ASX: ENR) since November 2008.

6.3 Director Disclosures

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.

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 such Director was an officer or within a 12 month period after they ceased to be an officer.

6.4 Directors' and Key Management's Remuneration

(a) Peter Bewick (Managing Director)

The Company has entered into an agreement with Mr Bewick for the purposes of discharging his role as Managing Director. This agreement is summarised in Section 8.8. Under the agreement, Mr Bewick is entitled to a base remuneration of A\$270,000 per annum (excluding superannuation guarantee contributions).

In addition, Mr Bewick will be issued with a total of 2,000,000 Options exercisable at A\$0.30 and expiring 4 years from issue date (expected on or around admission of the Company to the Official List) and outlined in Section 9.3.

Mr Bewick is entitled to participate in the Company's ESOP, subject to shareholder approval.

(b) Mr Dan Travers

The Company has entered into an arrangement with Endeavour Corporate, pursuant to which Mr Travers will discharge his role as Company Secretary and Chief Financial Officer.

Under the arrangement, Endeavour Corporate is entitled to fees based on an agreed hourly rate on usual and standard terms.

In addition, Mr Travers will be issued with a total of 250,000 Options exercisable at A\$0.30 and expiring 4 years from issue date (expected on or around admission of the Company to the Official List).

Mr Travers is entitled to participate in the Company's ESOP.

6.5 Non-Executive Director Remuneration

(a) Mr Will Robinson (Chair)

Mr Robinson has entered into a letter of appointment with the Company confirming his appointment as Non-Executive Chair of the Company. The letter of appointment is in standard form and details the nature of Mr Robinson's appointment, his duties and his remuneration.

Mr Robinson is entitled to receive a total annual fee of A\$50,000, excluding superannuation guarantee contributions, (subject to income tax and statutory deductions) paid monthly in arrears. This fee covers all duties Mr Robinson may be required to perform. Mr Robinson is also entitled to be paid expenses properly and reasonably incurred in performing duties as Director.

In addition, Mr Robinson will be issued with a total of 500,000 Options exercisable at A\$0.30 and expiring 4 years from issue date (expected on or around admission of the Company to the Official List) on terms outlined in Section 9.3.

Mr Robinson is entitled to participate in the Company's ESOP, subject to shareholder approval.

(b) Mr Philip Crutchfield (Non-Executive Director)

Mr Crutchfield has entered into a letter of appointment with the Company confirming his appointment as Non-Executive Director of the Company. The letter of appointment is in standard form and details the nature of Mr Crutchfield's appointment, his duties and his remuneration.

Mr Crutchfield is entitled to receive a total annual fee of A\$50,000, excluding superannuation guarantee contributions, (subject to income tax and statutory deductions) paid monthly in arrears. This fee covers all duties Mr Crutchfield may be required to perform. Mr Crutchfield is also entitled to be paid expenses properly and reasonably incurred in performing duties as Director.

In addition, Mr Crutchfield will be issued with a total of 500,000 Options exercisable at A\$0.30 and expiring 4 years from issue date (expected on or around admission of the Company to the Official List) on terms outlined in Section 9.3.

Mr Crutchfield is entitled to participate in the Company's ESOP, subject to shareholder approval.

(c) Mr Justin Osborne (Non-Executive Director)

Mr Osborne has entered into a letter of appointment with the Company confirming his appointment as Non-Executive Director of the Company. The letter of appointment is in standard form and details the nature of Mr Osborne's appointment, his duties and his remuneration.

Mr Osborne is entitled to receive a total annual fee of A\$50,000, excluding superannuation guarantee contributions, (subject to income tax and statutory deductions) paid monthly in arrears. This fee covers all duties Mr Osborne may be required to perform. Mr Osborne is also entitled to be paid expenses properly and reasonably incurred in performing duties as Director.

In addition, Mr Osborne will be issued with a total of 500,000 Options exercisable at A\$0.30 and expiring 4 years from issue date (expected on or around admission of the Company to the Official List) on terms outlined in Section 9.3.

Mr Osborne is entitled to participate in the Company's ESOP, subject to shareholder approval.

6.6 Directors' Fees

The Constitution of the Company provides that the Non-Executive Directors are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate maximum remuneration currently determined by the Company is A\$350,000 per annum. Additionally, Non-Executive Directors will be entitled to be reimbursed for properly incurred expenses.

6.7 Disclosure of Interests

Given that the Company was incorporated on 24 May 2021, the Directors did not receive any remuneration from the Company for the financial year ended 30 June 2021. The proposed annual remuneration of each Director for the financial year following the Company being listed on the ASX, is set out in the table below:

Director	Remuneration for the year ended 30 June 2022 ¹	Description of Services
Will Robinson	A\$50,000/annum	Non-Executive Chair
Peter Bewick	A\$270,000/annum ²	Executive Director
Justin Osborne	A\$50,000/annum	Non-Executive Director
Philip Crutchfield	A\$50,000/annum	Non-Executive Director
Total	A\$420,000/annum	

Notes:

1. This assumes the Directors are paid the annual fee, however, it is noted that the fee is scheduled to commence from admission of the Company to the Official List of ASX.
2. Refer to summary of executive contract terms for Mr Bewick at Section 8.8.

Each Director's relevant interest in securities of the Company as at the date of this Prospectus is nil, and the relevant interests (direct and indirect) as at the completion of the Demerger and the Offer under this Prospectus (assuming completion of the In-Specie Distribution but assuming no participation in the Offer) are as set out in the table below:

Director	Shares ¹	% holding based on Minimum Subscription ²	% holding based on Maximum Subscription ²	Options
Will Robinson	5,018,508	4.56%	4.18%	500,000
Peter Bewick	1,508,253	1.37%	1.26%	2,000,000
Justin Osborne	Nil	0%	0%	500,000
Philip Crutchfield	582,707	0.53%	0.49%	500,000
Total	7,109,468	6.46%	5.93%	3,500,000

Notes:

1. Based on a ratio of one Hamelin Gold Share for every 5.271 Encounter shares held at the In-specie Distribution Record Date, which is subject to change of Encounter shares on issue. Further, to the extent a Director holds options in Encounter and these are exercised on or before the In-specie Distribution Record Date, the Hamelin Gold Shares they will receive in the Distribution will increase.
2. Mr Robinson and Mr Bewick intend to participate in the Priority Offer for part of their Entitlement and Mr Philip Crutchfield intends to participate in full for his Entitlement. Mr Philip Crutchfield and Mr Justin Osborne intend to apply for Hamelin Gold Shares in the Public Offer.

6.8 Deeds of Indemnity, Insurance and Access for Directors

The Company has entered into a deed of indemnity, insurance and access with each Director to provide indemnification, including advancement of expenses incurred in legal proceedings to which the Director was, or is threatened to be made, a party by reason of the fact that such Director is or was a Director, officer, employee or agent of the Company, provided that such Director acted in good faith and in a manner that the Director reasonably believed to be in, or not opposed to, the Company's best interests. The deed of indemnity, insurance and access also contains the Director's rights to Board papers.

At present, there is no pending litigation or proceeding involving a Director or officer for which indemnification is sought, nor is the Company aware of any threatened litigation that may result in claims for indemnification.

The Company maintains insurance policies that indemnify its Directors and officers against various liabilities that might be incurred by any Director or officer in his or her capacity as such.

6.9 Employee Share and Option Plan

The Company has established an employee share and option plan (**ESOP**) to assist in the motivation, retention reward of senior executives and other employees that may be invited to participate in the ESOP from time to time. The ESOP was adopted on 31 August 2021. The ESOP is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

The ESOP provides flexibility for the Company to grant Shares or Options as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

A summary of the key terms of the ESOP are as follows:

- (a) The ESOP is to extend to Eligible Persons or Eligible Associates (as the case may be and as defined in the ESOP) of the Company or an Associated Body Corporate of the Company as the Board may in its discretion determine.
- (b) If the Company is relying on ASIC Class Order 14/1000, the total number of Securities which may be offered by the Company under this ESOP shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three year period under:
 - (1) an employee incentive scheme covered by ASIC Class Order 14/1000; or
 - (2) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (c) The Shares are to be issued at an issue price determined by the Board.
- (d) The Options are to be issued for no consideration.
- (e) The exercise price of an Option is to be determined by the Board at its sole discretion.
- (f) In lieu of paying the aggregate exercise price to purchase shares, a participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the formula included in the ESOP.
- (g) The option commencement date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issue of the relevant Options.
- (h) The option period commences on the option commencement date and ends on the earlier of:
 - (1) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than two years;
 - (2) if an Eligible Person's employment or engagement with the Company or an Associated Body Corporate ceases because of an Uncontrollable Event (as defined below), the earlier of:
 - (A) the expiry of the option period; or
 - (B) six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement;

6.9 Employee Share and Option Plan (Continued)

- (3) if an Eligible Person's employment or engagement with the Company or an Associated Body Corporate ceases because of a Controllable Event (as defined below):
 - (A) the expiry of the option period; or
 - (B) one month (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement; or
- (4) the Eligible Person ceasing to be employed or engaged by the Company or an Associated Body Corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an Associated Body Corporate.
- (i) Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Persons (or their Eligible Associates where applicable) of the Company or an Associated Body Corporate of the Company. The Board is entitled to determine:
 - (1) subject to paragraph (b), the total number of Shares and Options to be offered in any one year to Eligible Persons or Eligible Associates;
 - (2) the Eligible Persons to whom offers will be made; and
 - (3) the terms and conditions of any Shares and Options granted, subject to the ESOP.
- (j) In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
- (k) Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
- (l) In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the ESOP.
- (m) The Board has the right to vary the entitlements of participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
- (n) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the exercise price, increase the number of Options or change any period for exercise of the Options.
- (o) The Board may impose as a condition of any offer of Shares and Options under the ESOP any restrictions on the transfer or encumbrance of such Shares and Options as it determines.
- (p) The Board may vary the ESOP.
- (q) The ESOP is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his or her employment or arrangement.
- (r) At any time from the date of an offer under the ESOP until the acceptance date of that offer, the Board undertakes that it shall provide information as to:
 - (1) the current market price of the Shares; and
 - (2) the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the offer,
 to any participant within three Business Days of a written request to the Company from that participant to do so.
- (s) Any offer made pursuant to this ESOP will specify whether subdivision 83A-C of the applicable Tax Laws applies to that offer such that any tax payable by a participant under the offer will be deferred to the applicable deferred taxing point described in that subdivision.

In the ESOP:

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Uncontrollable Event means:

- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.

No Securities have been issued under the ESOP as at the date of this Prospectus. For the purposes of Listing Rule 7.2 (Exception 13(a)), the maximum number of securities proposed to be issued under the ESOP is 6,000,000, being 5% of the Company's assumed issued Share capital if Maximum Subscription is achieved.

6.10 Related Party Transactions

Chapter 2E of the Corporations Act governs related party transactions with respect to public companies. Related parties include Directors and entities controlled by Directors. Related party transactions require Shareholder approval unless they fall within one of the exceptions in Chapter 2E. Transactions entered into by proprietary companies are not regulated by Chapter 2E.

Transactions with related parties that may be captured under Chapter 2E of the Corporations Act are set out below:

- (a) a Loan Deed between the Company, Hamelin Resources Pty Ltd and Encounter in respect of certain pre-IPO costs (and other costs as approved by Encounter), which is summarised at Section 8.6. The Board has determined that the loan deed arrangement is on arm's length commercial terms for the purposes of Section 210 of the Corporations Act and as such, member approval of the transaction was not required;
- (b) a Transitional Services Agreement with Encounter in relation to the use of certain administrative facilities, equipment and other services. This agreement is summarised in Section 8.5. The Company has formed the view that as the Company was a closely held subsidiary of Encounter (pursuant to section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval was not required. The Board also considers this arrangement to be on arm's length commercial terms for the purposes of Section 210 of the Corporations Act and as such, member approval of the transaction was not required;
- (c) a Demerger Deed with Encounter in order to facilitate the Demerger and initial public offering by the Company. This Deed is summarised in Section 8.4. The Company has formed the view that as the Company was a closely held subsidiary of Encounter (pursuant to Section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, shareholder approval was not required;
- (d) the Company has entered into deeds of indemnity, insurance and access with each Director and officer. The terms of these agreements are set out in Section 8.9. The benefits provided under these deeds meet the requirements of Section 212 of the Corporations Act and as such, shareholder approval of the deeds was not required;
- (e) the Company adopted an ESOP on 31 August 2021. A summary of the key terms of the ESOP is set out in Section 6.9. The Company has not issued any Options under the ESOP;
- (f) the Company intends to issue 3,750,000 Options to Directors and key management on listing on the Official List of the ASX. A summary of the terms of the Options is set out in Section 9.3. The issue of the Options and resultant financial benefit is considered to constitute reasonable remuneration for the purposes of Section 211 of the Corporations Act, or otherwise falls within the exceptions outlined in Chapter 2E of the Corporations Act, however, the issue of Options to Directors and key management was in any event approved by the sole shareholder of the Company on 10 September 2021;

6.10 Related Party Transactions (Continued)

- (g) a services agreement between the Company and Peter Bewick to be Managing Director from admission of the Company to the Official List was entered into on 10 September 2021. This agreement is summarised in Section 8.8. The Board considers that the terms of Mr Bewick's appointment and any financial benefit conferred on Mr Bewick in connection with this agreement constitute reasonable remuneration for the purposes of Section 211 of the Corporations Act, or otherwise falls within the exceptions outlined in Chapter 2E of the Corporations Act; and
- (h) letters of appointment with each of the Non-Executive Directors, being Mr Robinson, Mr Osborne and Mr Crutchfield. These arrangements are summarised in Section 8.7. Again, while these agreements confer a financial benefit on Mr Robinson, Mr Osborne and Mr Crutchfield in their capacity as Directors of the Company, the Board considers that the terms of Mr Robinson's, Mr Osborne's and Mr Crutchfield's appointment and any financial benefit conferred in connection with these agreements constitute reasonable remuneration for the purposes of Section 211 of the Corporations Act, or otherwise falls within the exceptions outlined in Chapter 2E of the Corporations Act.



07. Corporate Governance

7.1 Incorporation of Corporate Governance Material

For the purposes of this Prospectus, the Company also relies upon the provisions in Section 712 of the Corporations Act which enables the Company to incorporate material by reference into this Prospectus. Accordingly, rather than contain all the information that may be required to be set out in a standard document of this type in relation to the corporate governance practices of the Company, it incorporates by reference the Corporate Governance Charter of Hamelin Gold adopted on 31 August 2021 (**Corporate Governance Charter**) and lodged with the ASIC on or about the Prospectus Date.

The Corporate Governance Charter can be obtained, at no cost, from the Company's registered office and is also available on the Company Website.

The following summary is provided pursuant to Section 712(2) of the Corporations Act.

7.2 General

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Recommendations**). The Directors will seek, where appropriate, to provide accountability levels that meet or exceed the Recommendations, which are not prescriptions, but guidelines.

The Company's main corporate governance policies and practices are outlined below.

7.3 Board of Directors

The Board oversees the Company's business and is responsible for the overall corporate governance of the Company. It monitors the operational, financial position and performance of the Company and oversees its business strategy, including approving the strategy and performance objectives of the Company.

The Board is committed to maximising performance and generating value and financial returns for Shareholders. To further these objectives, the Board has created a framework for managing the Company, including the adoption of relevant internal controls, risk management processes and corporate governance policies and practices which the Board believes are appropriate for the business and which are designed to promote the responsible management and conduct of the Company.

A Director may seek independent advice, including legal advice, where he or she believes it is necessary to properly discharge his or her duties as a Director. The Company will pay for the reasonable cost of this advice provided that the Director has obtained prior written approval of the Chair (including the cost of the advice).

7.4 Composition of the Board

The Board is currently comprised of three Non-Executive Directors and one Executive Director. Biographies of the Directors are provided in Section 6.1.

As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately govern the Company's activities determined within the limitations imposed by the Constitution.

In assessing the independence of Directors, the Company has regard to Principle 2 of the Recommendations. The Corporate Governance Charter sets out further matters that the Board will consider when determining the independence of Directors of the Company.

Each Director has confirmed to the Company that he anticipates being available to perform his duties as a Non-Executive Director or an Executive Director, as applicable.

7.5 Nominations Committee

The Board has not formally established a nominations committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a nominations committee. The Board considers that it is able to deal efficiently and effectively with Board composition and succession issues without establishing a separate nominations committee and in doing so, the Board will be guided by the Corporate Governance Charter, which can be accessed on the Company Website. The Company will review this position annually and determine whether a nominations committee needs to be established.

7.6 Remuneration Committee

The Board has not formally established a remuneration committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a remuneration committee. The Board considers that it is able to deal efficiently and effectively with monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company without establishing a separate remuneration committee and in doing so, the Board will be guided by the Corporate Governance Charter, which can be accessed on the Company Website. The Company will review this position annually and determine whether a remuneration committee needs to be established.

7.7 Identification and Management of Risk

The Company has established an audit and risk committee (**Audit and Risk Committee**) to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company.

The Audit and Risk Committee will be responsible for overseeing the integrity of the financial reporting process, reviewing risk management processes, reviewing and making recommendations to the Board in relation to the adequacy of the Company's processes for managing risks and developing an appropriate risk management policy framework to provide guidance to the Company's Management.

Allowing for the present size of the Board, the Audit and Risk Committee will comprise of the Board's Non-Executive Directors. The Audit and Risk Committee is chaired by Justin Osborne, who is not the Chair of the Board.

7.8 External Audit

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Any appointment made by the Board must be ratified by Shareholders at the next annual general meeting of the Company.

The Board will be responsible for:

- (a) considering and implementing the appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor;
- (b) monitoring and reviewing the external auditor's independence, objectivity, and effectiveness, taking into consideration relevant professional and regulatory requirements and the performance of the external auditor; and
- (c) developing and implementing policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provisions of non-audit services.

7.9 Corporate Ethics and Continuous Disclosure Policy

The Company is committed to the establishment and maintenance of appropriate ethical standards. Accordingly, the Company has adopted a corporate ethics policy (Corporate Ethics Policy) and a corporate code of conduct (Code of Conduct). The Code of Conduct establishes the principles and responsibilities to which the Company is committed with respect to both its internal dealings with employees and consultants, and external dealings with Shareholders and the community at large.

The Code of Conduct sets out the standard which the Board, Management and employees of the Company are encouraged to comply with when dealing with each other, Shareholders and the broader community.

To assist Directors in discharging their duty to the Company in compliance with the relevant laws to which they are subject, the Company has adopted a Corporate Ethics Policy. The Corporate Ethics Policy sets out the rules binding Directors in respect of:

- (a) a Director's legal duties as an officer of the Company;
- (b) a Director's obligations to make disclosure to the ASX and the market generally; and
- (c) dealings by Director's in shares in the Company.

Alongside the Corporate Ethics Policy, the Code of Conduct sets out the standard which the Board, Management and employees of the Company are encouraged to comply with when dealing with each other, Shareholders and the broader community.

The responsibilities contained within the Code of Conduct include:

- (a) conducting business with honesty, integrity and fairness;
- (b) complying with all relevant laws and regulations applicable to it;
- (c) ensuring the safety and wellbeing of our representatives and other stakeholders; and
- (d) respecting and caring for the environment and the wider communities in which the Company operates, in a sustainable manner.

7.10 Diversity Policy

The Company respects and values the competitive advantage of diversity and the benefit of its integration throughout the Company to enrich the Company's perspective, improve corporate performance, increase Shareholder value and maximise the probability of achievement of the Company's goals.

In accordance with Recommendation 1.5 of the Recommendations, the Company has adopted a diversity policy and will implement that Recommendation in a number of ways, including by:

- (a) being attuned to diverse strategies to deliver the Company's objectives with respect to diversity;
- (b) being attuned to diverse corporate, business and market opportunities;
- (c) adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of personnel within the Company; and
- (d) ensuring that the Company's culture and management systems are aligned with and promote the attainment of Recommendation 1.5.

7.11 Anti-Bribery and Corruption Policy

The Company has adopted an Anti-bribery and Corruption Policy to establish controls to ensure compliance with all applicable anti-corruption laws and regulations, and to ensure that the Company conducts business in a socially responsible manner.

The Company and the Board take a zero-tolerance approach to corruption and are committed to acting professionally, ethically and with integrity in all of the Company's business dealings and relationships. This extends to implementing and enforcing effective systems to counter Corruption.

7.12 Share Trading Policy

The Company has adopted a Trading Policy which is intended to ensure that persons who are discharging managerial responsibilities including but not limited to Directors, do not abuse, and do not place themselves under suspicion of abusing inside information that they may be thought to have, especially in periods leading up to an announcement of the Company.

Under the terms of the trading policy, a Restricted Person must not deal with Securities of the Company unless a clearance to deal is obtained in accordance with the Trading Policy or the dealing is an Excluded Dealing. Further, a Restricted Person must not deal with Securities of the Company if such a dealing would involve:

- (a) use of inside information;
- (b) short-term trading
- (c) short selling; or
- (d) hedging transactions.

7.13 Related Party Policy

The Company has adopted a Related Party Policy to record the Company's commitment to complying with all related party transaction requirements under the Corporations Act and the Listing Rules, set out a framework for obtaining approvals for all related party transactions and establish a clear process to comply with the Company's related party transaction obligations.

Related party transactions not on arm's length terms must be approved by the Company's Shareholders.

7.14 Whistleblower Policy

The Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance across the Company. As part of that commitment, the Company has adopted a Whistleblower Policy, in compliance with applicable laws and practices.

In supporting the Company's corporate governance practices, the Whistleblower Policy has various objectives and purposes, including to:

- (a) encourage disclosures of wrongdoing;
- (b) help deter wrongdoing, in line with the Company's risk management and governance framework; and
- (c) provide transparency around the Company's framework for receiving, handling and investigating disclosures.

The Whistleblower Policy is intended to supplement all applicable laws, rules and other corporate policies including, without limitation, the Company's Corporate Code of Conduct and Anti-Bribery and Corruption Policy.

7.15 ASX Corporate Governance - Compliance with Recommendations

The table below summarises how the Company complies with the Recommendations, and, in the case of non-compliance, why not. The Board is of the view that with the exception of the departures from the Recommendations noted below it otherwise complies with all of the Recommendations.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
1	Lay solid foundations for management and oversight		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of the Board and Management; and (b) those matters expressly reserved to the Board and those delegated to Management.	Yes	The Company's Corporate Governance Charter sets out (amongst other things): (a) the roles and responsibilities of the Board and of management; and (b) the matters expressly reserved to the Board and those delegated to management. A copy of the Corporate Governance Charter is available on the Company Website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a Director or senior executive or putting forward someone forward for election as a Director; and (b) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.	Yes	Prior to the appointment of a person as a Director, or putting forward to Shareholders a candidate for election as a Director, the Company undertakes checks which it believes are appropriate to verify a Director's character, experience, education, criminal record and bankruptcy history (including for new Directors). The Company will ensure that all material information in its possession relevant to a Shareholder's decision whether to elect or re-elect a Director, including the information referred to in Recommendation 1.2, is provided to Shareholders in any notice of annual or extraordinary general meeting.
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	Each Director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.
1.4	The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	The responsibilities of the Company Secretary are set out in the Corporate Governance Charter. The Company Secretary has a direct line of reporting to the Chair and is responsible for: (a) advising and supporting the Board and its committees to manage the day to day governance framework of the Company; (b) assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion and despatch of Board agendas and papers; and

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
1	Lay solid foundations for management and oversight (Continued)		
			(c) assisting with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of Directors.
1.5	A listed entity should: (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either 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, if the Company is a relevant employer" under the Workplace Gender Equality Act 2012 (Cth), the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.	Partially	The Company seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision-making is enhanced through diversity and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy. A copy of the Diversity Policy is available on the Company Website. The Board may develop measurable objectives for achieving gender diversity and annually review any such objectives and the Company's progress towards achieving them. The Board may report at least annually on the relative proportion of women and men appointed or employed within the Company group. The Diversity Policy outlines requirements for the Board to develop measurable objectives for achieving diversity as appropriate for the relevant stage of the Company's development, and annually report both the objectives and the progress in achieving those objectives. Accordingly, the Board is developing objectives regarding gender diversity and aims to achieve these objectives as Director and senior executive positions become vacant and appropriately qualified candidates become available. Disclosure of measurable objectives, progress and respective proportions will be disclosed in the Annual Report.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	No	The Company's Corporate Governance Charter details the Company's commitment, responsibility and process to evaluate the performance of the Board, individual Directors, the Chair and Committees of the Board. The Corporate Governance Charter is available on the Company Website. As the Company was only incorporated on 24 May 2021, the Board did not conduct a Board performance evaluation during the last 12 months.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
			The Company believes that the small size of the executive team and the current scale of the Company's activities makes the establishment of a formal performance evaluation procedure unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. In the normal course of events the Board reviews performance of the Management, Directors and the Board as a whole. Achievement of goals and business development and compliance issues are evaluated regularly on an informal basis.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	No	The Board did not conduct a performance evaluation of senior executives during the last 12 months and has not adopted a performance evaluation policy. The Company believes that the small size of the executive team and the current scale of the Company's activities make the establishment of a formal performance evaluation procedure unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. In the normal course of events the Board reviews performance of the Management, Directors and the Board as a whole. Achievement of goals and business development and compliance issues are evaluated regularly on an informal basis.
2 Structure the Board to be effective and add value			
2.1	The Board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) 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	No	The Board has no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process. The Corporate Governance Charter sets out the processes the Company employs with respect to appointments to the Board and matters regarding successions. The Corporate Governance Charter is available on the Company Website.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
2	Structure the Board to be effective and add value (Continued)		
	(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues 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.		
2.2	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.	Yes	The Board regularly evaluates the mix of skills, experience and diversity at Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's Shareholders. At the date of this Prospectus, the Board comprises four Directors from diverse backgrounds with a range of business experience and skills. Details of the current Directors, their skills, experience and qualifications are set out in the Prospectus. These details, plus a record of attendance at meetings, will be included in the Directors' Report within the annual report in the future. A skills matrix has been disclosed in the Company's Corporate Governance Charter which is accessible on the Company's Website and at ASIC.
2.3	A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position or relationship that might cause doubts about the independence of a Director but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and	Yes	The Board comprises the following Directors: (a) Mr Peter Bewick (Executive Director) is not considered an independent Director as he has within the last 3 years been an officer and employee of Encounter, a substantial Shareholder of HMG. Mr Peter Bewick was appointed as Director on 24 May 2021. (b) Mr Will Robinson (Chair, Non-Executive Director) is not considered an independent Director as he has within the last 3 years been an officer and employee of Encounter, a substantial Shareholder of HMG. Mr Will Robinson was appointed as Director on 24 May 2021.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	(c) the length of service of each Director.		(c) Justin Osborne (independent, Non-Executive Director) appointed as Non-Executive Director on 31 August 2021. (d) Philip Crutchfield (Non-Executive Director) is not considered an independent Director as he has within the last 3 years been an officer and employee of Encounter, a substantial Shareholder of HMG. Mr Philip Crutchfield was appointed as Director on 31 August 2021.
2.4	The majority of the Board should be independent Directors.	No	On the basis of the above information detailed in recommendation 2.3, the Company is of the view that the Board does not consist of a majority of independent Directors. The Board will consider appointing independent Directors in the future, when the Company is of sufficient size and having regard to the scale and nature of its activities. In the meantime, the Company believes that given the size and scale of its operations, non-compliance by the Company with this recommendation will not be detrimental to the Company or its Shareholders. As the business develops, changes to and/or further appointments to the Board may be warranted and the Board will consider the need to appoint independent Directors.
2.5	The chair of the Board should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Partially	The Chair of the Board is not an independent Director as he has within the last 3 years been an officer and employee of Encounter, a substantial shareholder of HMG. The Chair is not the current CEO or previous CEO of the Company.
2.6	A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	Partially	Under the Company's Corporate Governance Charter, all new Directors are offered induction training and an opportunity to gain an understanding of the Company's structure, business operations, culture and key risks.
3 Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	Yes	The Company's Corporate Governance Charter and Code of Conduct articulates and discloses its values. The Company's Corporate Governance Charter and Code of Conduct is available on the Company Website.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
3	Instil a culture of acting lawfully, ethically and responsibly (Continued)		
3.2	A listed entity should: (a) have and disclose a code of conduct for its Directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.	Yes	The Company has a Code of Conduct that sets out the standards of behaviour expected of all its employees, Directors, officers, contractors and consultants. The Code of Conduct is available on the Company Website. Any breach of compliance with the Code of Conduct is to be reported directly to the Managing Director or Chair, as appropriate.
3.3	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	Yes	The Company has a Whistleblower Policy available on the Company Website. Any material incidents reported under that policy are reported to the Board unless the Chairperson or the chair of the Audit Committee direct otherwise.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	Yes	The Company has an Anti-bribery and Corruption Policy available on the Company Website. Any material incidents reported under that policy are reported to the Board. Under the Anti-bribery and Corruption Policy, all Company Personnel must report any or suspected improper conduct or other violation of this policy to the relevant person identified in this policy, being the Board or their manager.
4	Safeguard the integrity of corporate reports		
4.1	The Board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (2) is chaired by an independent Director, who is not the chair of the Board; and and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and	Yes	The Board has established an Audit and Risk Management Committee. However, due to the size of the Board, the Board's Non-Executive Directors currently comprise the membership of the Committee. The Audit and Risk Management Committee is currently chaired by Justin Osborne, a director who is considered an independent Director. However, as outlined above, the majority of Committee members are not currently considered to be independent Directors. The Committee will appoint (an) additional member(s) once further Non-Executive Directors are appointed to the Board. Recommendation 4.1 states that the audit committee should consist of a majority of independent Directors and all be Non-Executive Directors. The Company believes that given the size and scale of its operations, non-compliance by the Company will not be detrimental to the Company. The Audit and Risk Committee Charter is available on the Company Website.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) 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.		The Committee's members (who are also Directors of the Company) and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings will be set out in each Annual Report.
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Reporting Group (being the Directors, Managing Director, Chief Financial Officer and Company Secretary). The Reporting Group is responsible for reviewing, assessing and recommending release to the Board for all financial statements and reports which are required to be publicly released. The review should include a discussion with management and the external auditors of accounting issues and board policies.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Reporting Group (being the Directors, Managing Director, Chief Financial Officer and Company Secretary). The Reporting Group is responsible for reviewing, assessing and recommending release to the Board for all financial statements and reports which are required to be publicly released.
5 Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.	Yes	The Company has a Continuous Disclosure Policy that outlines the processes to be followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its communications to the market. The Continuous Disclosure Policy is available on the Company Website.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
5	Make timely and balanced disclosure (Continued)		
5.2	A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Corporate Governance Charter, the Board is responsible for overseeing the continuous disclosure process to ensure timely and balanced disclosures and ensuring that the Company has an effective process for communicating with Shareholders, other stakeholders and the public.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Continuous Disclosure Policy, any materials distributed at analyst and media briefings will be lodged with ASX at prior to the briefing, and at investor meetings, the Company will not disclose any information that a reasonable person might regard as being price sensitive unless such information has previously been released to the market through the ASX or is otherwise already in the public domain.
6	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its operations is available on the Company Website. Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Company Website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a Corporate Ethics and Continuous Disclosure Policy that outlines the processes followed by the Company to ensure communication with Shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. The Corporate Ethics and Continuous Disclosure Policy is available on the Company Website.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Corporate Governance Charter sets out the processes the Company has in place to facilitate and encourage participation at annual general meetings of the Company.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	No	The Company's Constitution states that a poll may be demanded, before any vote on a resolution is taken, or immediately upon declaration of the result of the show of hands. The Company's Constitution also provides that the Chair has charge of the general conduct of a general meeting of Shareholders, and may require adoption of any procedure. The Company considers that these requirements adequately protect the interests of Shareholders.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company gives Shareholders the option to receive communications from, and send communications to, the Company and its Share Registry electronically, as provided for in the Company's Principles of Corporate Governance Policy.
7 Recognise and manage risk			
7.1	The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) 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 (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	See 4.1 above. A copy of the Audit and Risk Committee Charter is available on the Company Website. As the Audit and Risk Committee has been newly formed for the purposes of the Company's listing on the ASX, no meetings of the Audit and Risk Committee have yet been held. However, moving forward the members of the Audit and Risk Committee will meet during the reporting period and attendance of the Committee's members at those meetings will be set out in each Annual Report.
7.2	The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose, in relation to each reporting period, whether such a review has taken place'	Yes	The Company's Audit and Risk Management Committee Charter provides for the review of the Company's risk management framework at least annually. The Risk Management Policy has been described in recommendation 7.1. Since incorporation the Board has not completed a structured review of the Company's risk management framework and key corporate risk in accordance with the Audit and Risk Committee Charter. The Board as a whole addresses individual risks as required on an ongoing basis.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
7	Recognise and manage risk (Continued)		
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its governance, risk management and internal control processes.	Yes	The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size and business needs. Under the Company's Audit and Risk Committee Charter, the Audit and Risk Committee is charged with the review of the Company's internal controls and monitoring the need for a formal internal audit function. A copy of the Company's Audit and Risk Committee Charter and the Risk Management Policy is available on the Company Website.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and if it does, how it manages or intends to manage those risks.	Yes	The Company's Risk Management Policy acknowledges that it has an obligation to Shareholders, employees, contractors, and other stakeholders to oversee the establishment and implementation of a risk management strategy, and monitor, review and evaluate the risk management and internal control systems for the Company. The Company may be exposed to such environmental risks as disclosed in Section 4.2 of this Prospectus. The Company predominantly operates in Australia, which is a mature and well-regulated mining jurisdiction. As part of the Company's mining development approvals process, the Company must adhere to strict environmental and social regulations.
8	Remunerate fairly and responsibly		
8.1	The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and	Yes	The Board is of the view that the Company is not currently of the size to justify the formation of a separate remuneration committee. The Board considers that it is able to deal efficiently and effectively with remuneration issues and will initially comprise the remuneration committee. In doing so, the Board will be guided by the Corporate Governance Charter, which is available on the Company Website. The Board as a whole reviews the remuneration levels on an individual basis. In doing so, the Board will balance a number of factors, including the Company's desire to attract and retain high quality directors and senior executives, incentive structures, and the implications for the Company's reputation and standing if it is seen to pay excessive remuneration.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	(5) 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 (b) 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.		The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of a remuneration committee.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Yes	The remuneration of the Directors of the Company is set out in Section 6.4 (Directors and Key Management) of this Prospectus. The Company's policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of executive Directors and other senior executives will be set out in the Remuneration Report contained in each Annual Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company's Trading Policy contains a "hedging transactions" section, in which it is noted that Key Management Personnel and their closely related parties should not deal in securities in the Company or enter into hedging transactions to limit his or her exposure in respect of any unvested entitlement to Securities he or she receives under any equity based remuneration scheme of the Company. The Company has an equity-based remuneration scheme comprising an Employee Share Option Plan. The Trading Policy is available on the Company Website.



08. Summary of Material Contracts

The contracts entered into by Hamelin Gold which are material to its operations are as follows:

8.1 Lead Manager Agreement

The Company has entered into an agreement with Euroz Hartleys Limited (the **Lead Manager**) dated 9 September 2021 pursuant to which the Lead Manager has been appointed to act as lead manager and bookrunner of the Offer (**Lead Manager Agreement**). Under the Lead Manager Agreement, it is acknowledged that Chieftain Securities Pty Ltd (the **Co-Manager**) has been appointed to act as co-manager of the Offer.

The Company has agreed to pay the Lead Manager a fee of \$400,000 to be paid on the quotation of Hamelin Gold Shares on the ASX or the first Business Day after Hamelin Gold receives a valid tax invoice for such fees (whichever is the latter) (being a **Management Fee** and **Capital Raising Fee**).

In addition, at the time of settlement of the Offer, the Company agrees to issue the Lead Manager or its nominee 1,333,333 Options, priced at A\$0.30 with an expiry date of 2 years after issue and issue the Co-Manager or its nominee 666,667 Options, priced at A\$0.30 with an expiry date of 2 years after issue (**Option Fee**).

The Lead Manager is responsible for paying any fees to be paid to other participating brokers (including the fee to the Co-Manager).

The Lead Manager Agreement contains a tail fee, under which if the Company terminates the Lead Manager Agreement and within 6 months of the termination any equity capital raising is completed that includes the participation of a party whom the Lead Manager had introduced to Hamelin Gold during their engagement, Hamelin Gold will pay to the Lead Manager its full fees (including the Management Fee, Capital Raising Fee and Option Fee).

The Lead Manager has agreed to pay the Co-Manager one third of the Management Fee and Capital Raising Fee. The Lead Manager Agreement also contains a first right of refusal, under which if within 12 months from the date of the agreement, the Company determines that it wishes to undertake any subsequent capital raisings, the Company agreed to provide written notice of the terms agreed with any competitor and the Lead Manager has the right to agree to match those terms within a period of 48 hours and subsequently execute the transaction on a sole lead manager basis.

Either the Company or the Lead Manager may terminate the Lead Manager Agreement with or without cause, by giving 2 months' written notice to the other party.

8.2 Share Sale Facility Agreement

Encounter Resources has entered into an agreement dated 9 September 2021 to engage Euroz Hartleys Limited as the sale nominee for the In-specie Distribution (**Share Sale Facility Agreement**). The Share Sale Facility Agreement should be read in conjunction with the Lead Manager Agreement. The material terms and conditions of the Share Sale Facility Agreement are as follows:

- (a) under the Share Sale Facility Agreement, Euroz Hartleys has been appointed as the sale nominee for Shareholders on the In-specie Distribution Record Date with an address outside an Eligible Country. Euroz Hartleys will act on a best endeavours only basis to sell the Ineligible Shareholders' Hamelin Gold Shares, and will not be liable to the Ineligible Shareholders for any loss suffered as a result; and
- (b) no fee will be payable to Euroz Hartleys by the Company in relation to their engagement as sale nominee.

The Share Sale Facility Agreement otherwise contains provisions considered standard for an agreement for its nature.

8.3 Share Sale Agreement

On 14 September 2021, Hamelin Gold entered into a Share Sale Agreement with Encounter and Hamelin Resources Pty Ltd pursuant to which Encounter agreed to sell and Hamelin Gold agreed to purchase the one ordinary share in Hamelin Resources Pty Ltd held by Encounter, free of any encumbrances for consideration of \$2 (being the deemed carrying value of Hamelin Resources Pty Ltd after transfer of the non-related assets the subject of the Tenement Transfer Agreements, defined below). Completion under the Share Sale Agreement was not conditional on the In-specie Distribution or the completion of the Offer and occurred on 14 September 2021, such that as at the date of this Prospectus all of the ordinary shares of Hamelin Resources Pty Ltd are held by Hamelin Gold.

Tenement Transfer Agreements means:

- (a) the agreement between Encounter Paterson Pty Ltd ACN 651 853 637 and Hamelin Resources Pty Ltd dated 14 September 2021 to transfer tenements unrelated to the West Tanami Project (E45/3446, E45/4613, P45/2750, P45/2751, P45/2752, P45/3032 and ELA45/5630) to Encounter Paterson Pty Ltd, a wholly owned subsidiary of Encounter; and
- (b) the agreement between Encounter Aileron Pty Ltd ACN 651 852 256 and Hamelin Resources Pty Ltd dated 14 September 2021 to transfer tenements unrelated to the West Tanami Project (E80/5169, E80/5469, E80/5470 and E80/5522) to Encounter Aileron Pty Ltd, a wholly owned subsidiary of Encounter,

with completion under each Tenement Transfer Agreement having occurred on 14 September 2021.

8.4 Demerger Deed

On 14 September 2021, Hamelin Gold and Encounter entered into a Demerger Deed to set out the commercial, legal and transitional issues arising in connection with the legal separation of Encounter and Hamelin Gold.

The parties have entered into the Demerger Deed to assemble Hamelin Gold's business under the ownership of Hamelin Gold and separate Hamelin Gold from Encounter, through a distribution of Hamelin Gold Shares to Encounter shareholders registered as such on the In-Specie Distribution Record Date (expected to be 28 October 2021).

The parties have agreed to implement the steps required for the Demerger on the following material conditions:

- (a) Hamelin Gold obtains ASX approval to the listing of Hamelin Gold, including conditional ASX listing approval on terms which are acceptable to Encounter and Hamelin Gold acting reasonably;
- (b) all necessary parties enter into restriction agreements as required by ASX imposing such restrictions on trading of certain Hamelin Gold securities issued pursuant to the IPO and listing of Hamelin Gold;
- (c) Encounter shareholders approve the resolution required to implement the Capital Reduction and In-specie Distribution;
- (d) Encounter receiving a draft favourable ATO Class Ruling to its satisfaction confirming amongst other things, that CGT rollover relief will be available; and
- (e) Hamelin Gold and Encounter obtaining all approvals and consents otherwise required in order to implement the Demerger and the IPO.

8.4 Demerger Deed (Continued)

The key terms of the Demerger Deed are as follows:

(a) Separation Principle

The fundamental Demerger principle of the separation of Hamelin Gold from Encounter is that, following the Demerger, as between Hamelin Gold, on the one hand, and Encounter on the other:

- (1) Encounter will have the entire economic and commercial benefit (including all profits) of the business carried on by Encounter (excluding the business carried on by Hamelin Resources Pty Ltd relating to the West Tanami Project) (**Remaining Encounter Business**), the entire economic and commercial risk and liabilities of the Remaining Encounter Business, and none of the economic or commercial risk or liabilities of the business relating to the West Tanami Project whenever arising.
- (2) Hamelin Gold will have the entire economic and commercial benefit (including all profits) of the business relating to the West Tanami Project at all times as if Hamelin Gold had owned and operated the business of the West Tanami Project at all times (and as if Hamelin Resources Pty Ltd, to the extent of its ownership of the business of the West Tanami Project, had not been an Encounter entity at any time), the economic and commercial risk and liabilities of its business (other than in respect of the Remaining Encounter Business); and none of the economic benefit, commercial risk or liabilities (whenever arising) of the Encounter group.

(b) No Claims

Consistent with the Demerger Separation Principle, Hamelin Gold and Encounter acknowledge that once the Demerger is complete, Hamelin Gold will not have any rights against Encounter, and Encounter will not have any rights against Hamelin Gold, except in specified circumstances.

(c) Termination

Encounter may in its sole discretion, should the effective date not have occurred, terminate the Demerger Deed at any time prior to 31 December 2021 or such later time and date as is agreed, whereby each party will be released from their obligations and liabilities under the Demerger Deed.

(d) Intellectual Property

Except as permitted under any of the other Transaction Documents, Encounter must cease to use any intellectual property rights owned by Hamelin Gold including the names Hamelin Gold or Hamelin Resources, and Hamelin Gold must cease to use any intellectual property rights owned by Encounter.

(e) Assignment

Rights arising out of or under the Demerger Deed cannot be assigned by a party without the prior written consent of the other party.

(f) Tax Assistance and Tax Consolidation

Hamelin Gold and Encounter will assist each other in relation to the preparation of their respective tax returns and in the event of any tax audit by a relevant authority. The Demerger Deed also contains provisions as to the handling of any tax claims. Hamelin Gold and Encounter will do all things necessary for Hamelin Gold to exit from the Encounter tax consolidated group.

The Demerger Deed is otherwise on terms and conditions considered standard for agreements of this nature.

8.5 Transitional Services Agreement

Hamelin Gold has entered into an agreement with Encounter dated 14 September 2021 pursuant to which the Company will allow Hamelin Gold to use certain agreed administrative facilities and equipment together with other safety and exploration services on an ongoing non-exclusive basis.

Hamelin Gold will pay for access to these services and facilities on a time based, at cost recovery basis, which may be varied from time to time by written mutual agreement. Encounter will invoice Hamelin Gold monthly.

Hamelin Gold may terminate the agreement at any time by providing prior written notice and either party may do so immediately in any circumstance of serious failure or breach. It is expected that the transitional period will be for 12 months unless terminated earlier, or agreed between the parties to be extended. The agreement also provides for the converse right for Encounter to seek similar services on substantially the same terms, from Hamelin Gold if so requested.

8.6 Loan Deed

On 14 September 2021, Hamelin Gold entered into a loan arrangement with Encounter and Hamelin Resources Pty Ltd, both related parties of Hamelin Gold, under which Hamelin Gold has received funds from Encounter for the payment of pre-IPO costs, up to a maximum of A\$350,000 (**Loan Deed**). On entry into the Loan Deed, the Company acknowledged that it had also already received funds towards payment of pre-IPO costs prior to the date of the Loan Deed and that Hamelin Resources Pty Ltd owed Encounter the existing sum of \$135,636 (**Existing Debt**). Where Hamelin Gold receives actual proceeds from completion of the IPO, it must repay the aggregate amount of the Existing Debt and all other drawings that have been made to date.

The Loan Deed otherwise includes customary provisions for loan arrangements of this nature and the funds received under the Loan Deed have been used for the agreed purpose, to pay Hamelin Gold's pre-IPO costs to facilitate the IPO.

8.7 Non-Executive Directors Letter of Appointment

The Company has entered into letters of appointment with Mr Robinson, Mr Osborne and Mr Crutchfield in respect of each of their appointments as Non-Executive Directors of the Company. The letters of appointment are each in a standard form and detail the nature of each Non-Executive Directors' appointment, their duties and their remuneration entitlements (as set out in Sections 6.5 and 6.10(h)).

8.8 Executive Services Agreement – Peter Bewick

Encounter entered into an executive services agreement with Mr Bewick on 1 October 2019 (which acknowledged Mr Bewick's continuity of service with Encounter since 20 September 2005 for the purposes of any accrued entitlements) to appoint Mr Bewick as an Exploration Director (**Services Agreement**). Hamelin Gold and Mr Bewick entered into a transfer of employment letter on 10 September 2021 pursuant to which Mr Bewick's employment at Encounter was transferred to Hamelin Gold on the same terms and conditions as the Services Agreement, subject to all necessary changes to give effect to Mr Bewick taking on the position as Managing Director of Hamelin Gold).

Under the terms of the Services Agreement, Mr Bewick receives a base salary of A\$270,000 per year (excluding superannuation contributions). An executive bonus for an amount of up to 25% of base salary may be paid based on performance criteria set by and assessed by the Board.

In addition to this fee, Mr Bewick will be issued 2,000,000 Options, exercisable at A\$0.30 and expiring 4 years after issue (scheduled to be issued on admission to the Official List of ASX).

The Services Agreement will continue until terminated. Either party may give the other six months notice in writing to terminate the Services Agreement or with payment or forfeiture in lieu. Hamelin Gold may terminate the Services Agreement without notice for serious misconduct by Mr Bewick.

8.9 Deeds of Indemnity, Insurance and Access with Directors and Officers

Each of the Directors and officers of the Company have entered into a deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors and officers and to effect and maintain insurance in respect of directors and officers' liability and provide certain indemnities to each of the Directors, to the extent permitted by law.



09. Additional Information

9.1 Rights attaching to Shares in the Company

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

(a) ASX Listing Rules

To the extent of any inconsistency between the Constitution and the ASX Listing Rules, the ASX Listing Rules prevail and the Directors are required to take any steps necessary to give effect to the above provision.

(b) Voting

Every holder of Hamelin Gold Shares present in person or by proxy, attorney or representative at a meeting of Hamelin Gold Shareholders has one vote on a show of hands for every Hamelin Gold Share held by him or her. At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded.

(c) Dividends

The Hamelin Gold Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which are payable on all Shares according to the proportion of the amount paid (not credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that Hamelin Gold's financial position no longer justifies the payment. The Hamelin Gold Directors may from time to time pay to the Hamelin Gold Shareholders any interim dividends that they may determine.

(d) Winding Up

In the event Hamelin Gold is wound up, a liquidator may, with the authority of a special resolution of Hamelin Gold Shareholders divide among the Hamelin Gold Shareholders the whole or any part of the remaining assets of Hamelin Gold to be valued as the liquidator considers fair. No Shareholder is obliged to accept any Hamelin Gold Shares or other securities of which there is any liability.

(e) Transfer of Securities

Generally, the Shares in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Directors may decline to register any transfer of Shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

(f) **Sale of Non-Marketable Holdings**

Hamelin Gold may take steps to sell securities held by a Shareholder which is less than a marketable parcel of listed securities. Hamelin Gold will bear all the costs attached to the sale of such listed securities. Hamelin Gold may only take steps to eliminate non-marketable holdings in accordance with the Hamelin Gold Constitution and the Listing Rules.

9.2 **Options**

As at the date of this Prospectus, the Company has no Options on issue. On admission to the Official List of ASX, the Company will have 4,500,000 Options on issue to directors, management and contractors (**Director and Management Options**) and 2,000,000 Options on issue to the Lead Manager and Co Manager (**Lead Manager and Co Manager Options**) as follows:

Holder	Number	Issue Date	Exercise Price	Expiry Date
Mr Will Robinson (Chair)	500,000	On admission to Official List of ASX	A\$0.30	4 years
Mr Peter Bewick (Managing Director and CEO)	2,000,000	On admission to Official List of ASX	A\$0.30	4 years
Mr Justin Osborne (Non-Executive Director)	500,000	On admission to Official List of ASX	A\$0.30	4 years
Mr Philip Crutchfield (Non-Executive Director)	500,000	On admission to Official List of ASX	A\$0.30	4 years
Dan Travers (Company Secretary and CFO)	250,000	On admission to Official List of ASX	A\$0.30	4 years
Other contractors and management	750,000	On admission to Official List of ASX	A\$0.30	4 years
Lead Manager and Co-Manager	2,000,000	On admission to Official List of ASX	A\$0.30	2 years

9.3 **Option Terms**

The Director and Management Options are issued subject to the following terms:

- (a) The Options are exercisable at \$0.30 each.
- (b) The Options are issued for no consideration.
- (c) The Option commencement date will be the date of issue of the Options in the Company's records of securities (expected to be on or about the date of admission of the Company to the Official List of ASX).
- (d) The Option period commences on the Option commencement date and ends on the earlier of:
 - (1) the expiry date;
 - (2) if an Option holder's employment or engagement with the Company or an Associated Body Corporate ceases because of an Uncontrollable Event, the earlier of:
 - (A) the expiry of the Option period; or
 - (B) six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Option holder ceased that employment or engagement;
 - (3) if an Option holder's employment or engagement with the Company or an Associated Body Corporate ceases because of a Controllable Event:
 - (A) the expiry of the Option Period; or
 - (B) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Option holder ceased that employment or engagement; or
 - (4) the Option holder ceasing to be employed or engaged by the Company or an Associated Body Corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an Associated Body Corporate.
- (e) The expiry date of the Options will be 4 years from the Option commencement date.

9.3 Option Terms (Continued)

- (f) In lieu of paying the aggregate exercise price to purchase shares, a Participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company.
- (g) In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
- (h) Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
- (i) In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the requirements of the ASX Listing Rules.
- (j) The Board has the right to vary the entitlements of Option holders to take account of the effect of capital reorganisations, bonus issues or rights issues.
- (k) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the exercise price, increase the number of Options or change any period for exercise of the Options.
- (l) The terms Controllable Event and Uncontrollable Event are given the same meaning as in Section 6.9.

The Lead Manager and Co-Manager Options are issued subject to the following terms:

- (m) The Options are exercisable at \$0.30 each.
- (n) The Options are issued for no consideration.
- (o) The Option commencement date will be the date of issue of the Options in the Company's records of securities.
- (p) The Option period commences on the Option commencement date and ends on the expiry date.
- (q) The expiry date of the options will be 2 years from the option commencement date.
- (r) In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
- (s) Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
- (t) In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options, the Company may adjust the exercise price for the Options in accordance with the requirements of the ASX Listing Rules.
- (u) The Board has the right to vary the entitlements of Option holders to take account of the effect of capital reorganisations, bonus issues or rights issues.
- (v) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the exercise price, increase the number of Options or change any period for exercise of the Options.

9.4 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

9.5 Costs of the Offer

The total estimated costs to the Company in connection with the Offer, including advisory, legal, accounting, tax, listing and administrative fees, as well as printing, advertising and other expenses, are currently estimated to be approximately A\$859,000 based on a Minimum Subscription under the Offer and A\$861,000 based on a Maximum Subscription under the Offer and are detailed as follows:

Item of Expenditure Minimum Subscription Amount of Expenditure (excluding GST) Maximum Subscription Amount of Expenditure (excluding GST)

Item of Expenditure	Minimum Subscription Amount of Expenditure (excluding GST)	Maximum Subscription Amount of Expenditure (excluding GST)
ASX and ASIC fees	\$90,000	\$92,000
Legal and Due Diligence	\$145,000	\$145,000
Other professional advisory (incl tax and duty)	\$55,000	\$55,000
Accounting and Audit	\$34,000	\$34,000
Lead Manager ¹ – cash based	\$400,000	\$400,000
Independent Technical Assessment Report	\$40,000	\$40,000
Other capital raising costs	\$90,000	\$90,000
Share Registry costs	\$5,000	\$5,000
Total costs of the Offer	\$859,000	\$861,000

Note:

1. Total costs of the Offer does not include the equity based remuneration in Options paid to the Lead Manager and Co-Manager (estimated at \$170,991 refer section 5.5).

9.6 Australian Taxation Implications of Investing Under the Offer

The following general taxation comments consider the Australian taxation implications for Shareholders of the Company, subject to exclusion of certain types of Shareholder as noted below, as they relate to the receipt of dividends and realisation of potential gains and losses on the disposal of Shares.

The comments do not purport to provide tax advice to any particular Shareholder and should not be relied upon, as the tax position of each Shareholder may vary depending on the specific circumstances of the Shareholder. The Company recommends that each Shareholder seeks their own independent income tax advice based on their particular circumstances. All current or potential Shareholders in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares.

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

Dividends

Australian resident Shareholders

For Australian resident individual Shareholders, dividends should be treated as assessable income in the year in which the dividend is paid. As detailed below, if the relevant dividend is 'franked', the amount of tax payable in relation to the receipt of that dividend income may effectively be reduced, where the Shareholder is entitled to a franking tax offset, as a result of receiving a franked dividend.

In this regard, Australian tax resident companies, such as Hamelin Gold, can pay dividends to Shareholders on a fully, partly or un-franked basis.

To 'frank' a dividend, means to attach franking credits to that dividend. Franking credits are, broadly, generated from the payment of Australian income tax.

9.6 Australian Taxation Implications of Investing Under the Offer (Continued)

The overarching objective of the franking credit regime is, inter alia, to give recipient shareholders credit for income tax already paid in relation to the dividend(s) received (to the extent that those dividends are franked), so that the recipients' income tax liability in relation to those dividends is effectively reduced, through the recipients claiming a tax offset for that credit received.

Accordingly, a company, when paying dividends to its shareholders, can pass to those shareholders credit for income tax paid by the company on the underlying profits out of which the dividend is paid. This is done by allocating franking credits to the dividend received by shareholders.

It should be noted that the general entitlement to franking credits can be impacted in certain circumstances. For example, over a de minimis threshold, shareholders must own their shares for at least 45 days (or 90 days for preference shares) in order to benefit from franking credits.

Non-Australian resident Shareholders

We note that the franking credit regime also impact the extent to which dividends paid to non-Australian resident Shareholders is subject to dividend withholding tax (**DWT**). In this regard:

- dividends paid to non-resident Shareholders that are franked should not be subject to DWT (to the extent of such franking); and
- to the extent that the dividends paid to non-resident Shareholders are unfranked and do not constitute 'conduit foreign income':
 - prima facie, those dividends should be subject to a DWT rate of 30%; however
 - this rate may be reduced to the extent that the Shareholder is a resident of a country that is subject to a Double Taxation Agreement (DTA) with Australia. For example, for a US resident shareholder who owns less than 10% of the Company, the DWT rate on unfranked dividends would generally be reduced to 15%.

Such Shareholders may also be taxable in their country of tax residence on receiving such dividends, and, depending upon the laws of the relevant country, a credit may be available in relation to any Australian withholding tax suffered thereon.

Disposal of Shares

Please note that the below comments relate only to Australian resident individual Shareholders who hold their shares on capital account.

For any sophisticated individual Shareholders who actively trade in shares, or Shareholders who have purchased their shares solely to derive profit on their re-sale in the short to medium term, please seek independent advice as then any gains made on the sale of Shares may be subject to income tax on revenue account, without any capital gains tax (**CGT**) discounts being available.

These comments do not apply to Shareholders that are banks, insurance companies, management investment trusts or taxpayers that carry on a business of trading in shares or who are subject to the Taxation of Financial Arrangements rules contained in Division 230 of the ITAA 1997.

Australian Resident Shareholders holding Shares on capital account

To the extent that the shares are held on capital account (which is required to be determined on a case-by-case basis, and independent advice should be sought in relation to this issue), the disposal of Shares by a Shareholder will be a CGT event.

For Australian resident Shareholders, a capital gain will arise where the capital proceeds on disposal exceed the cost base of the Shares (broadly, the amount paid to acquire the Shares plus any transaction costs incurred in relation to the acquisition or disposal of the Shares).

In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds received from the sale of the Shares.

A CGT discount may be applied in arriving at the Shareholder's net capital gain where the Shareholder is an individual, complying superannuation entity or trustee, and the Shares have been held for more than 12 months prior to the CGT event.

The applicable CGT discount that is applied in arriving at the Shareholder's net capital gain arising from the disposal of Shares is as follows:

- 50 per cent for individuals and trustees; and
- 33 1/3 per cent for a complying superannuation entity.

The CGT discount is applied to the capital gain after any available current or prior year capital losses of the Shareholder are first offset against that capital gain (i.e. on the net gain).

Corporate Shareholders and Non-Australian resident individual Shareholders are not eligible for the general CGT discount concession.

Any net capital gain (after applying capital losses and the CGT discount, as applicable) should be included in the Shareholder's assessable income. The applicable tax payable on the net capital gain will be dependent on the type of Shareholder. An Australian tax resident individual Shareholder will be taxed at their individual marginal rate, with the highest marginal tax rate applying being 45%, exclusive of 2% Medicare levy.

A capital loss will be realised on the disposal of Shares where the reduced cost base of the Shares exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

Non-Australian Resident Shareholders holding Shares on capital account

Non-Australian resident Shareholders who hold Shares on revenue account are advised to consult their taxation advisors to determine that application of Australian taxation laws to their holding of shares in the Company and the application of any relief under Australia's double tax treaties, which may exclude such profits from Australian taxation.

However, in the event that a profit is excluded under a double tax treaty, it is still relevant to consider the Australian CGT rules if the Shares constitute 'Taxable Australian Property' (refer below).

Generally, all other Non-Australian resident Shareholders will hold their Shares on capital account. These Non-Australian resident Shareholders should consider the impact of the Australian CGT rules on the disposal of their Shares.

Under the existing law, a Non-Australian resident Shareholder disposing of their shares in an Australian company for a gain should not be subject to CGT in Australia, subject to the following two main exceptions, where the shares will be "Taxable Australian Property":

- shares are held as part of a trade or business conducted through a permanent establishment in Australia; or
- broadly, Shares are held in a company where:
 - the Shareholder and its associates hold (or have held for a 12 month period during the last 24 months) an interest of 10 per cent or more in the issued capital of the company; and
 - more than 50 per cent of the value of the company's assets are attributable to taxable Australian real property (see definition below).

Taxable Australian real property includes real property situated in Australia (including a lease of land, if the land is situated in Australia) or a mining, quarrying or prospecting right (to the extent that the right is not a real property), if the minerals, petroleum or quarry materials are situated in Australia.

Goods and Services Tax (GST)

The acquisition or disposal of Shares should not have any direct GST implications in Australia other than in respect of GST incurred on expenses related to acquiring or disposing of Shares (e.g. GST on any brokers' commissions).

Australian resident Shareholders who are registered for GST will need to consider their individual circumstances as to whether they are entitled to claim input tax credits for GST incurred on expenses related to acquiring or disposing of Shares.

Stamp Duty

While the Shares remain quoted on the ASX, the acquisition or disposal of those Shares will not have any stamp duty implications in Australia.

9.6 Australian Taxation Implications of Investing Under the Offer (Continued)

Australian stamp duty however may arise if a person, together with related persons, acquires a significant interest in the company (90 per cent or greater interest) while the company is listed on the ASX and the landholder threshold in any relevant Australian State or Territory is exceeded. If landholder duty applies it will apply at the sliding scale which applies in the relevant State or Territory.

9.7 Interests of Experts and Advisers and Remuneration

Annexures A, B and C to this Prospectus set out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than set out in this Prospectus, no:

- (a) Director or proposed Director of Hamelin Gold;
- (b) person named in this Prospectus and who has performed a function in a professional, advisory, or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) promoter of Hamelin Gold; or
- (d) stockbroker or underwriter (but not a sub-underwriter) to the Offer,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- (e) the formation or promotion of Hamelin Gold;
- (f) any property acquired or proposed to be acquired by Hamelin Gold in connection with its formation or promotion, or in connection with the Offer; or
- (g) the Offer;

and no amount (whether in cash, Shares, Options or otherwise) has been paid or agreed to be paid, nor has any benefit been given to any such persons for services in connection with the formation or promotion of Hamelin Gold or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of Hamelin Gold.

9.8 Consent of Experts

HopgoodGanim Lawyers are named in the Corporate Directory as solicitors to the Company in relation to the Offer and have been involved in the process of reviewing this Prospectus for consistency with the material contracts. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. HopgoodGanim Lawyers has given its consent to be named in the form and context in which it is named and the inclusion of the Solicitor's Report on Tenements at Annexure B to this Prospectus, and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC. They do not make any other statement in this Prospectus. HopgoodGanim Lawyers will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at A\$130,000 (excluding disbursements and GST), at the date of this Prospectus.

Findex (Aust) Pty Ltd trading as Crowe Australasia (Crowe Australasia) is named in the Corporate Directory as the Independent Accountant to the Company. They were involved in the preparation of the Independent Accountant's Report set out in Annexure C of this Prospectus. Crowe Australasia has given its consent for inclusion of Independent Accountant's Report in the Prospectus and to be named in the form and context in which it is named, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, it has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than contained in the Independent Accountant's Report, Crowe Australasia does not make any other statement in this Prospectus. Crowe Australasia will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at A\$34,000 (excluding disbursements and GST), at the date of this Prospectus.

Euroz Hartleys Limited (**Euroz Hartleys**) is named in the Corporate Directory as a Lead Manager to the Offer. Euroz Hartleys has given its consent to be named as Lead Manager to the Offer in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Euroz Hartleys makes no statement in this Prospectus nor are any statements made in this Prospectus based on any statement by it, other than being named as Lead Manager, and has not authorised or caused the issue of, this Prospectus. Euroz Hartleys will receive fees as set out in Section 8.1 of the Prospectus.

Chieftan Securities Pty Ltd (**Chieftan**) is named in the Corporate Directory as a Co Manager to the Offer. Chieftan has given its consent to be named as Co Manager to the Offer in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Chieftan makes no statement in this Prospectus nor are any statements made in this Prospectus based on any statement by it, other than being named as Co Manager, and has not authorised or caused the issue of, this Prospectus. Chieftan will receive fees as set out in Section 8.1 of the Prospectus.

Lynda Burnett of GeoLucid (**GeoLucid**) is named in the Corporate Directory as Independent Consulting Geologist to the Company and has prepared the Independent Technical Assessment Report, which is set out in Annexure A of the Prospectus. GeoLucid has given its consent for inclusion of the Independent Technical Assessment Report in the Prospectus and to be named in the form and context in which it is named, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, it has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than those included in the Independent Technical Assessment Report, it does not make any other statement in this Prospectus. GeoLucid will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at approximately A\$40,000 (excluding disbursements and GST) at the date of this Prospectus.

Automatic Group Share Registry (**Automatic**) has given its written consent to be named as the Registry in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus within ASIC. Automatic has had no involvement in the preparation of any part of the Prospectus other than being named as the Share Registry to the Company. Automatic has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus, nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

9.9 ASX Waivers and Confirmations

ASX has provided in-principle advice to the Company that the restricted securities requirements in Listing Rule 9.1 do not apply to the Shares to be distributed in-specie to Encounter Shareholders and as such these Shares will not be subject to escrow.

ASX has provided in-principle advice to the Company that all holders that receive the Shares to be distributed in-specie to non-affiliated Encounter Shareholders and hold Shares valued at \$2,000 (calculated at the Offer Price) will count towards spread under the requirements of the Listing Rule 1.1.

9.10 Working Capital Statement

The Board believes that the Company's current cash reserves plus the net proceeds of the Offer will be sufficient to fund the Company's stated business objectives.

The Board will consider the use of further equity funding or placements if appropriate to further accelerate growth or fund a specific project, transaction or expansion.

9.11 Subsequent Events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

9.12 Inspection of Documents

Copies of following documents may be inspected free of charge at the registered office of the Company during normal business hours:

- (a) the Material Contracts in Section 8 of this Prospectus;
- (b) the Constitution of the Company; and
- (c) the consents referred to in Section 9.8 of this Prospectus.

9.13 Governing Law

This Prospectus and (unless otherwise specially stated) the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

9.14 Electronic Prospectus

An electronic version of this Prospectus is available from the Company at www.hamelingold.com.au.

The Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.

The Company will not accept a completed Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus ought immediately request a paper copy of the Prospectus directly from the Company or a financial adviser.

9.15 Consent to Lodgement

Each of the Directors of the Company has consented to the lodgement of this Prospectus with the ASIC.

Signed on behalf of the Company by:



Chair

Hamelin Gold Limited

Will Robinson



10. Glossary of Defined Terms

Term	Meaning
A\$	means Australian Dollars.
Applicants	means a person applying for Shares offered by this Prospectus.
Application	means an application to subscribe for Shares offered by this Prospectus.
Application Form	means the application form enclosed with and forming part of this Prospectus for use by investors.
Application Monies	means monies that are payable in accordance with the terms of the Offer by an Applicant when submitting an Application.
ASIC	means the Australian Securities and Investments Commission.
ASX Listing Rules or Listing Rules	means the Official Listing Rules of the ASX as amended or waived from time to time.
ASX Settlement Operating Rules	means the operating rules of the ASX Settlement which apply while the Company is an issuer of CHESS-approved securities, each as amended or replaced from time to time.
ASX	means ASX Limited ABN 98 008 624 691.
Audit and Risk Committee	means a committee established by the Company to assist the Board in discharging its responsibility to exercise due care, diligence and skill.
AWST	means Australian Western Standard Time.
Board	means the board of Directors of the Company from time to time.
Business day	has the meaning ascribed to it in the ASX Listing Rules.

Term	Meaning
Capital Reduction and In-Specie Distribution	means pursuant to Section 256B and Section 256C (1) of the Corporations Act and article 10.2 of Encounter's constitution: (a) the reduction of the issued share capital of Encounter, without cancelling any shares, by an amount equal to the market value (as assessed by the Directors of Encounter) of 100% of the fully paid ordinary shares in the capital of Hamelin Gold held by Encounter less a demerger dividend (if any) with effect as at the In-Specie Distribution Record Date set by Encounter to determine entitlements to the distribution and transfer referred in paragraph (b) immediately below; and (b) the reduction, and dividend (if any), be satisfied by the distribution in-specie by Encounter of 100% of the fully paid ordinary shares in Hamelin Gold held by Encounter to holders of fully paid ordinary shares in Encounter registered as such on the In-Specie Distribution Record Date on a pro rata basis.
CGT	means Capital Gains Tax.
CHES	means the Clearing House Electronic Sub-registry System operated by ASX.
Closing Date	means (subject to the right of the Directors to close the Offer earlier or to extend this date without notice): (a) in respect of the Priority Offer, 5.00pm (AWST) on 15 October 2021; and (b) in respect of the Public Offer, 5.00pm (AWST) on 22 October 2021.
Company or Hamelin Gold	means Hamelin Gold Limited ACN 650 439 580.
Company Website	www.hamelingold.com.au
Constitution	means the Constitution of the Company.
Corporate Governance Charter	means the corporate governance charter adopted by the Company on 31 August 2021 and lodged with ASIC on 17 September 2021.
Corporate Governance Principles and Recommendations	means the corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this Prospectus.
Demerger	means the demerger by Encounter of Hamelin Gold by way of the Capital Reduction and In Specie Distribution.
Demerger Approval	means the approval of Eligible Encounter Shareholders (as consent requires) to undertake a capital reduction and in-specie distribution of 100% of the Shares that Encounter will hold in Hamelin Gold as contemplated by the respective notices of meeting of Encounter.
Demerger Conditions	conditions set out in Section 2.2.
Directors	means the Directors of the Company.
Encounter	means Encounter Resources Limited ACN 109 815 796
Encounter Aileron Pty Ltd	means Encounter Aileron Pty Ltd ACN 651 852 256
Encounter Demerger Approval	means the approval of Encounter shareholders to be sought at the Encounter EGM to approve the Capital Reduction and In-Specie Distribution.
Encounter EGM	means the extraordinary general meeting of Encounter to be held on 22 October 2021, to consider the demerger of Hamelin Gold pursuant to the Encounter Demerger Approval.
Encounter Paterson Pty Ltd	means Encounter Paterson Pty Ltd ACN 651 853 637.
Encounter Shareholders	means holders of fully paid ordinary shares in Encounter.

Term	Meaning
Eligible Encounter Shareholders	means Encounter Shareholders with a registered address in Australia, New Zealand, Germany, United Kingdom and Singapore, subject to the terms of this Prospectus as to jurisdictions outside Australia, as at the Priority Offer Record Date.
Entitlement	means the pro rata and non-renounceable entitlement to Eligible Encounter Shareholders, as at the Priority Offer Record Date, to apply for Shares in the Priority Offer (and does not include any entitlement to apply for additional Shares in the Offer, which allocations will be made pursuant to the allocation policy in section 2.9).
Exposure Period	means the 7 day period from the date of lodgement of the Prospectus, unless otherwise extended by ASIC.
GST	means Goods and Services Tax.
Hamelin Resources Pty Ltd	means Hamelin Resources Pty Ltd ACN 140 741 340.
HIN	means Holder Identification Number.
Independent Accountant's Report	means the report of the Independent Accountant, Crowe Australasia, in Annexure C.
Independent Technical Assessment Report	means the report of the Independent Consulting Geologist, GeoLucid, in Annexure A.
In-Specie Distribution Record Date	means 28 October 2021.
In-Specie Distribution	means the distribution of Shares to Encounter Shareholders, the subject of which is to be considered by Encounter Shareholders at the Encounter EGM.
New Shares	means Shares in the Company to be issued under this Offer.
Offer	means an offer of a minimum of 50,000,000 Shares at an issue price of A\$0.20 each to raise \$10,000,000 and a maximum subscription of 60,000,000 Shares at an issue price of A\$0.20 to raise up to A\$12,000,000 including the Priority Offer.
Offer Price	means A\$0.20.
Official List	means the Official List of ASX.
Official Quotation	means quotation on the Official List of ASX.
Opening Date	means 9.00am (AWST) on 27 September 2021.
Options	means options to subscribe for Shares.
Priority Offer	means the pro rata priority offer of up to 25,000,000 Shares to Eligible Encounter Shareholders under this Prospectus.
Priority Offer Record Date	means 23 September 2021.
Prospectus	means this Prospectus, which is dated 17 September 2021.
Shareholders	means holders of Shares in the Company.
Shares	means fully paid ordinary shares in the capital of the Company.
Solicitor's Report on Tenements	means the solicitor's report on Tenements, in Annexure B.
Tenements or West Tanami Project Tenements	means E 80/5132, E 80/5137, E 80/5145, E 80/5146, E 80/5147, E 80/5186, E 80/5323 and E 80/5571.

References in this Prospectus to Sections and paragraphs are to Sections and paragraphs of this Prospectus.

References in this Prospectus to dollars (\$) are to the currency of Australia unless stated otherwise.

Corporate Directory

Board of Directors

Mr Will Robinson

Mr Justin Osborne

Mr Peter Bewick

Mr Philip Crutchfield

Registered Office

Address: Suite 2 1 Alvan Street
Subiaco WA 6008

Telephone: +61 8 9486 9455

Email: contact@hamelinggold.com.au

Website: www.hamelinggold.com.au

Lead Manager to the Issue

Euroz Hartleys Limited ABN 33 104 195 057

Address: Level 18 Alluvion
58 Mounts Bay Road
Perth WA 6000

Telephone: +61 8 9488 1400

Website: www.eurozhartleys.com

Auditors

Crowe Perth

Address: Level 5
45 St Georges Terrace
Perth WA 6000

Co-Manager

Chieftain Securities Pty Ltd ABN 76 608 580 285

Address: 1202 Hay Street
West Perth WA 6005

Telephone: +61 8 6319 1900

Website: www.chiefsec.com.au

Independent Accountant

Findex (Aust) Pty Ltd trading as Crowe Australasia

Address: Level 5 45 St Georges Terrace
Perth WA 6000

Solicitors to the Issue

HopgoodGanim Lawyers

Address: Level 27 Allendale Square
77 St Georges Terrace
Perth WA 6000

Share Registry

Automic Group Share Registry

Address: Level 2
267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

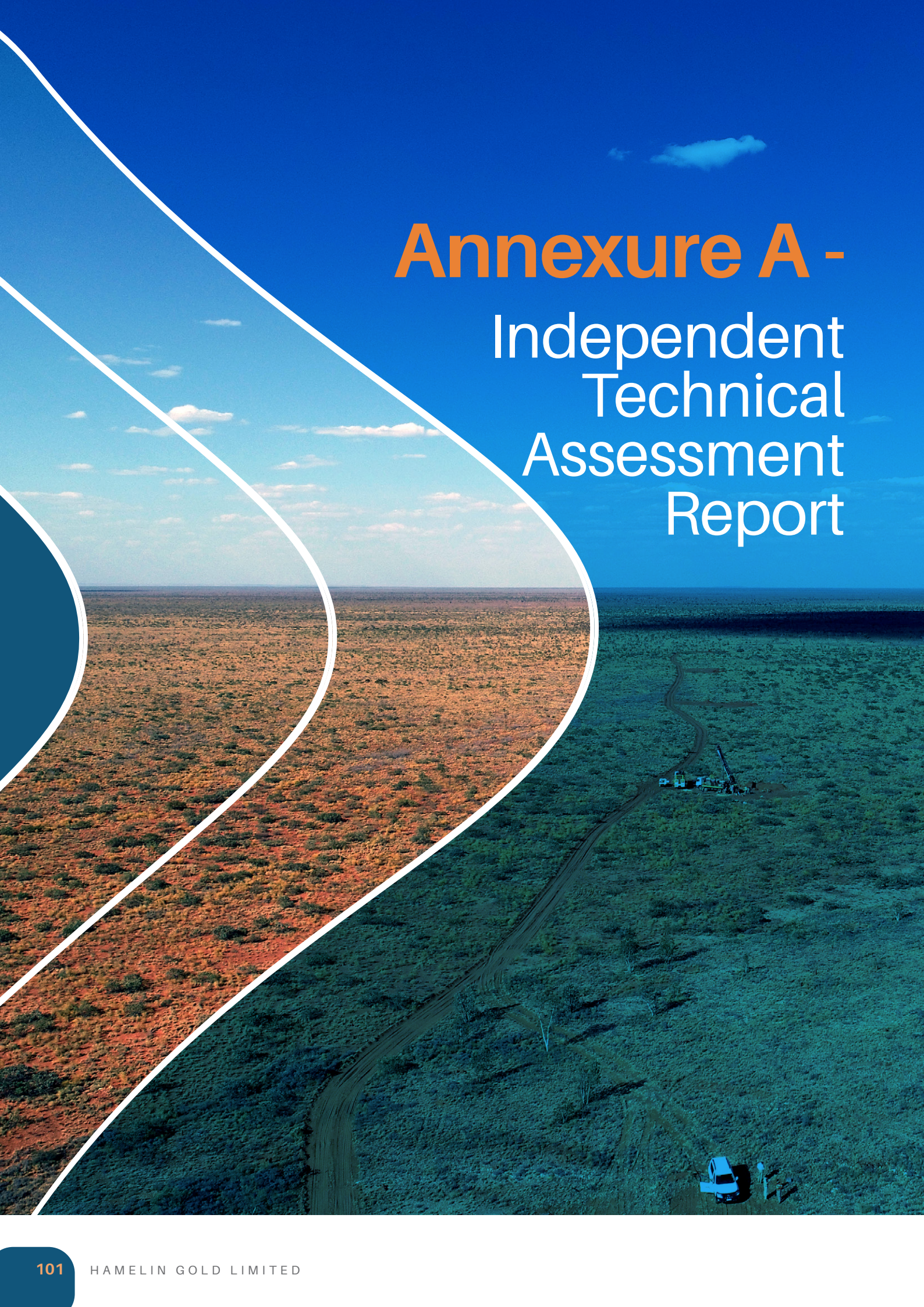
Facsimile: +61 2 8583 3040

Website: www.automicgroup.com.au/

Independent Consulting Geologist

GeoLucid

Address: 34 Ashurst Drive
Lesmurdie WA 6076



Annexure A - Independent Technical Assessment Report



Independent Technical Assessment Report

**Presented to:
Hamelin Gold Limited**



**hamelin
gold**

**Date Issued:

13 September 2021**



Document Reference

**Hamelin Gold Limited ITAR
13/09/2021**

Distribution

Hamelin Gold Ltd

Principal Author

Geolucid
Lynda Burnett
BSc Hons (Geology)
MAUSIMM



Report Date

Date: 13 September 2021

Executive Summary

Hamelin Gold Ltd (Hamelin Gold or the Company) commissioned GeoLucid to prepare an Independent Technical Assessment Report (ITAR or the report) on the Mineral Assets in which Hamelin Gold has an interest. The ITAR is to be included in a prospectus issued by the Company and dated around the date of this Report for an initial public offer of 50 million shares at an issue price of \$0.20 each to raise up to a total permissive amount of \$10M (before costs) to facilitate the Company's admission to the Official List of the Australian Security Exchange (ASX). Oversubscriptions of up to 10 million shares to raise a further \$2M may be accepted.

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

This Report is a technical review of the Company's 2277km² West Tanami tenement package (Figure 1). Within this package, five key areas, Northern Projects including **Afghan** and **Mojave**, **Hutch's Find**, **Camel** and **Bandicoot Trend** and **Fremfins** projects are described in detail. The Project is located within the Granites Tanami Orogen in the Tanami Desert located approximately 1,850km northeast of Perth and 240km southeast of Halls Creek, immediately west of the Northern Territory border with Western Australia.

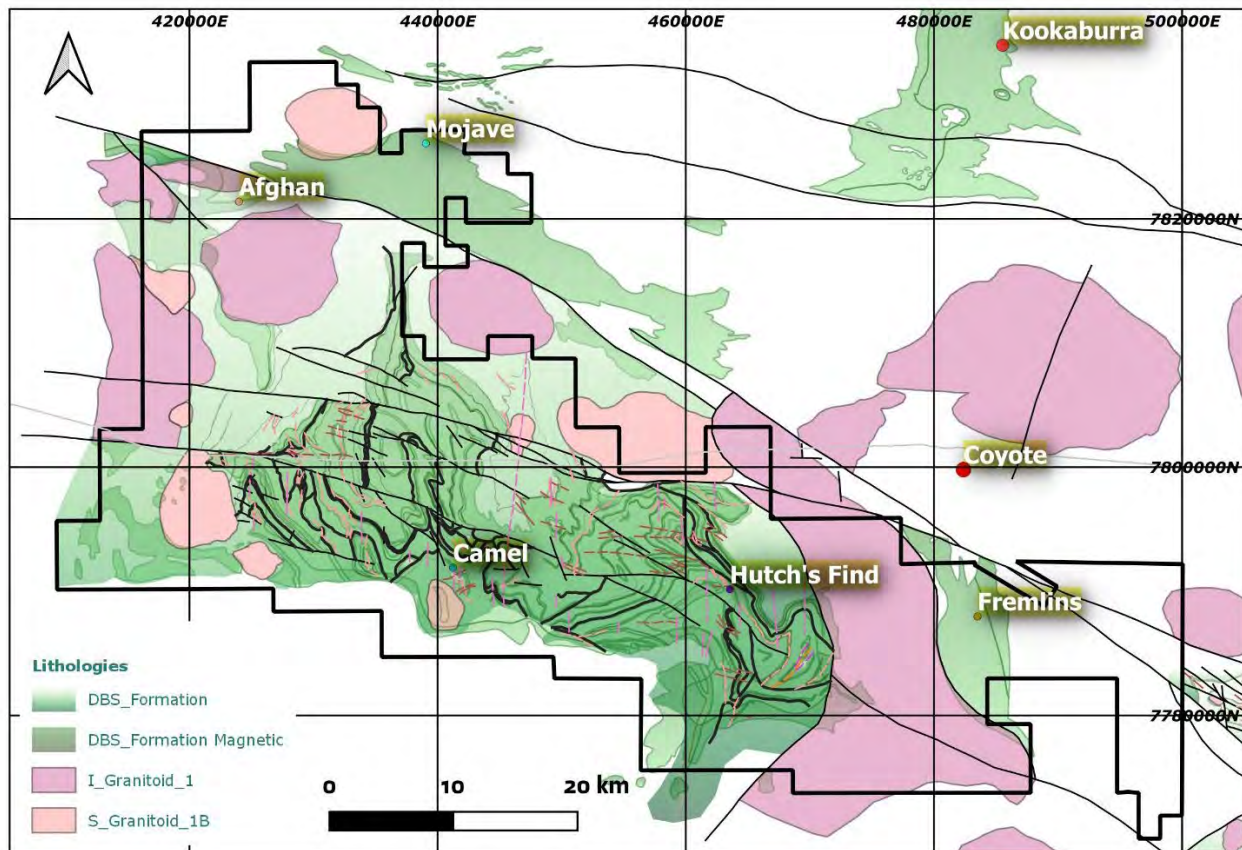


Figure 1: Hamelin Gold West Tanami Tenement Package with five key prospects and geology

Project Overview

Five key project areas are summarised, each with a large multi-kilometre gold/arsenic surface “footprint” derived from shallow drilling and lag/surface sampling. These key projects each contain at least one significant drill intercept with intercepts such as **10m at 5.4 g/t Au** at Hutch’s Find, **7.25m at 3.09 g/t Au** at Camel, **18m at 0.69 g/t Au** at Mojave, **3m at 5.21 g/t Au** at Afghan, **6m at 1.71 g/t Au** at Fremlins and **3m at 4.33 g/t Au** at Ginger (east of Fremlins).

All projects demonstrate gold mineralisation within faults and complex folded structures and in many areas within defined stratigraphic units or contacts between units. The West Tanami tenement package represents one of the largest contiguous land holdings in the Granites Tanami Orogen containing prospective Stubbins Formation, the time equivalent host strata of the >14Moz Callie gold deposit (Schneider, 2018), and located within the regionally significant Trans-Tanami fault corridor (Stevenson, 2013). The land holding is underexplored. Evidence of the lack of effective exploration is shown from analysis of the drillhole depth data from the historical drilling database. 38% of the total number of holes in the drillhole database are less than 5m deep. More than 68% or 13139 out of the 19200 drillholes are ten metres or shallower and consist of vacuum or Posthole RAB drilling (Figure 2).

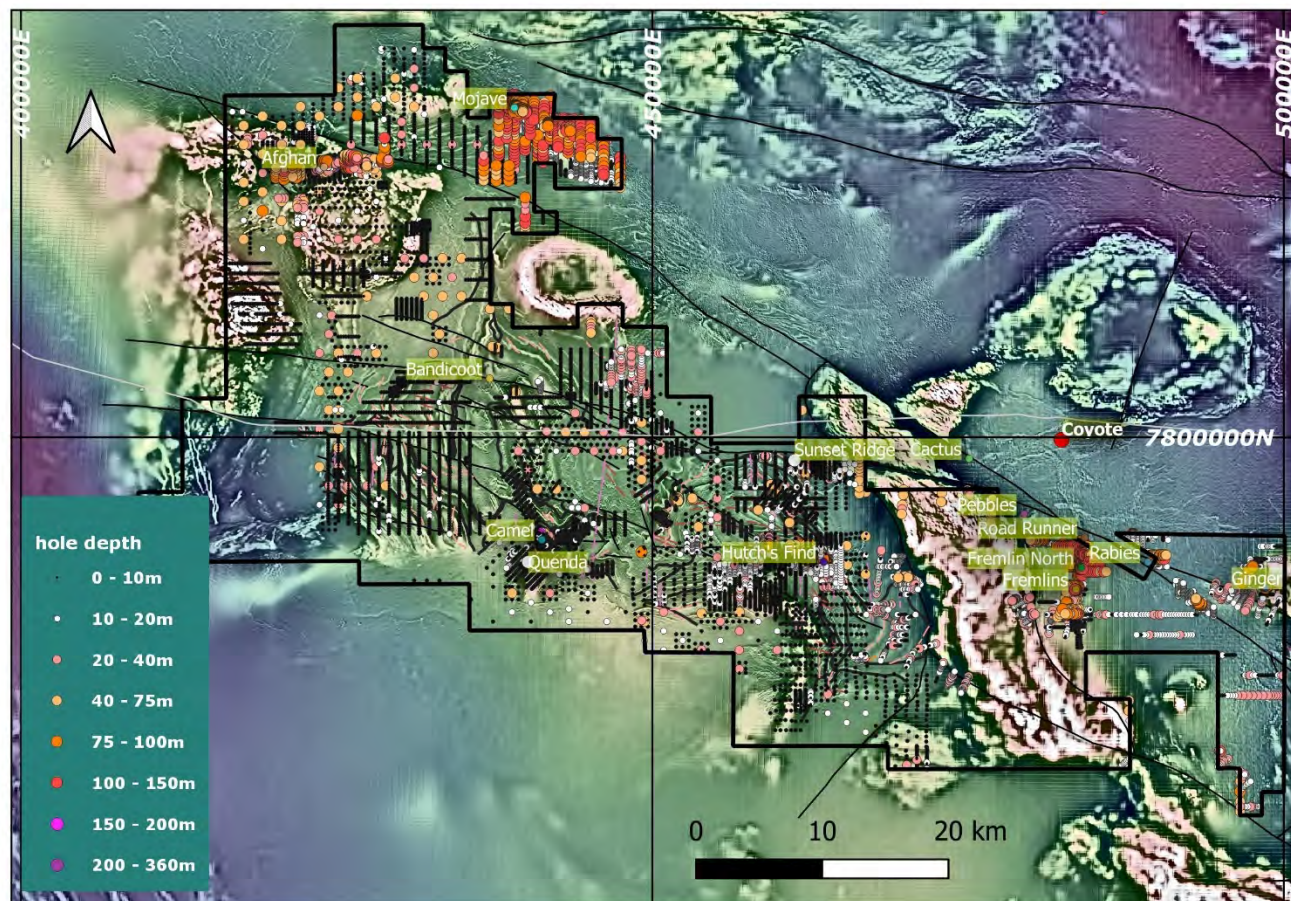


Figure 2: Project 1VD magnetics and all drillholes showing maximum depth.
(includes Vacuum and Posthole RAB holes)

These shallow drill holes in the historical database represent the equivalent of a surface to subsurface geochemical point soil or rock chip sample taken beneath the shallow aeolian desert sand cover.

A total of 2789 RAB and Aircore holes and 277 RC/Diamond holes represent the entire exploratory drilling into residual prospective geology. 658 of these holes returned gold assay results greater than 0.1g/t Au or 100ppb Au. All of the RAB, Aircore, RC and Diamond hole results greater at 0.1g/t Au are listed in Appendix 1.

Much of the area is covered by aeolian desert sand. Hence, exploration is most effective using geophysics combined with geology derived from bedrock intersected by drilling to derive mineral system footprints.

Northern Projects – Afghan and Mojave

The Northern Projects cover the Afghan and Mojave/Yosemite prospects, both multi kilometre scale near surface gold anomalies (based on a greater than 0.1g/t Au maximum assay in drillhole footprint). Prior to Hamelin Gold acquiring the tenements, the ground had been explored by Perilya Mines NL, Glengarry Resources, Tanami Gold/Exploration and Acacia/AngloGold Ashanti in the form of near surface lag, auger, vacuum, and post hole RAB drilling. During 2019, Newcrest drilled 12 RC holes at both projects returning broad low grade gold intercepts greater than 0.1g/t Au into fresh bedrock and ending in anomalous gold.

At Afghan, exploration potential exists to define broad shallow low grade mineralisation as already shown in the wide spaced drilling to date. At present only 55 holes over 7km have penetrated below 75m. Further structural control and understanding using diamond drilling or downhole televiewer information would assist in the creation of three dimensional geology models and identification of mineralised higher grade structures to be explored by drilling.

At Mojave, the down plunge structural extension of the drilled mineralised fold hinge, where it intersects a regional fault, is a high priority position for further drill testing. Given the well documented importance of following and locating the fold axial planar zones as they intersect other key structures, it is recommended that some diamond drilling or further downhole televiewer information be conducted to define this prospective position.

Hamelin has developed an exploration budget to test these existing targets with initial compilation of data, mapping and geochemistry followed by Aircore drilling of newly generated targets. Follow-up drilling of existing and newly generated targets using RC and Diamond drilling is planned with \$1.17 million budgeted for exploration over the next two years assuming the minimum subscription is raised and \$1.42 million if the maximum subscription is raised. In GeoLucid's opinion this budget and work program is justified and recommended.

Hutch's Find Area

The Hutch's Find Prospect is located around 22km southwest of the Coyote Gold Deposit and 12 kilometers south of the Tanami Track on a slight topographic rise. There are several mineralised zones at Hutch's Find including Hutch's East and Hutch's with a total mineral system footprint of 3km by 1km. From analysis of aeromagnetic data and drill intercepts, there appears to be several mineralised trends that typically trend northwest to southeast. The mineralisation is associated with mafic unit contacts and is associated with northwest to southeast faults.

The Hutch's Find prospect was discovered by Tanami Gold in the mid-1990s and up to the end of 2004 had 142 RC holes and 2 diamond holes completed in addition to almost 200 shallow RAB and Vacuum holes. Whilst drilling results such as 10m at 5.4 g/t Au have been encouraging, explorers have failed to correlate such higher grade mineralisation between holes.

7km to the north of Hutch's Find, at the Sunset Ridge Prospect, gold and arsenic anomalies are focused along the axial plane of an east-west trending early fold with a mineral system footprint of 1.5km by 800m.

The potential for high-grade structurally controlled shoots at Hutch's Find like Coyote or Callie is high. Three dimensional structural and geological compilation is likely to assist drill planning where complex folding and faulting is controlling high-grade shoot geometry. Hamelin Gold's program also plans to test the Sunset Ridge and other prospects in the area, where little work has been done to test the large near surface anomalies at depth.

Work planned includes initial compilation of data, mapping, and geochemistry. The area requires additional detailed airborne aeromagnetics and radiometrics which will be flown as part of a larger regional survey. The work will then comprise Aircore drilling of newly generated targets. Follow-up drilling of existing and newly generated targets using RC and Diamond drilling is also planned with \$1.12 million budgeted for exploration over the next two years assuming the minimum subscription is raised and \$1.42 million if the maximum subscription is raised. In GeoLucid's opinion this budget and work program is justified and recommended.

Camel Bandicoot Trend

The focus of gold mineralisation at Camel appears related to refolding and northeast trending structures overprinting a dominantly northwest trending antiformal feature containing a gold, arsenic and metal enriched dolerite sill. The metal enriched, gold and arsenic mineralised dolerite is of particular interest. Where this unit intersects prospective structures, there is potential for enrichment and remobilisation of the metals within the dolerite unit into high-grade shoots in the style of Callie. Careful mapping of this unit and three dimensional modelling should assist drill targeting for this scenario.

12km further to the north at Bandicoot, mineralisation is associated with north northwest trending axial planar features which are refolded and intersected by west northwest trending Trans-Tanami faults.

At Quenda, 2km to the southwest of Camel, a magnetic high feature is interpreted as a folded dolerite sill with a north south trending axial plane. The magnetic intensity is like the Camel magnetic feature which has been drilled and identified as dolerite. There is potential for this unit to be mineralised at both Bandicoot and Quenda where magnetic data indicates units of a similar magnetic intensity and style.

The proposed budget includes initial compilation of data, mapping, and geochemistry. The work will then comprise Aircore drilling of newly generated targets. Follow-up drilling of existing and newly generated targets using RC and Diamond drilling is also planned with \$1.535 million budgeted for exploration over the next two years, assuming the minimum subscription is raised and \$1.985 million if the maximum subscription is raised. In GeoLucid's opinion, this budget and work program is justified and recommended.

Fremilins and Other Regional Targets

The Fremilins Trend is 5km south of Coyote Gold Mine. Fremilins mineralisation is within a dolerite spatially related to a north trending antiformal hinge zone. A north northeast trending paleochannel has been mapped along the Fremilins trend to Roadrunner (Roadrunner lies 500m north of the tenement boundary) with paleochannel hosted and in-situ bedrock quartz-hosted gold mineralisation has been identified. Several anomalous zones drilled along the 7.5km Fremilins trend are open along strike and at depth with holes ending in mineralisation greater than 0.1g/t Au at the end of the hole. No drilling below 100m, the depth of weathering, has occurred over the southern 5km of the 7.5km trend.

Work on other granted tenements and regional targets include the initial compilation of data, mapping, and geochemistry. The area requires additional detailed airborne aeromagnetics and radiometrics which will be flown as part of a larger regional survey. The work will then comprise Aircore drilling of newly generated targets. Follow-up drilling of existing and newly generated targets using RC and Diamond drilling is also planned with \$1.25 million budgeted for exploration over the next two years assuming the minimum subscription is raised and \$1.4 million if the maximum subscription is raised. In GeoLucid's opinion this budget and work program is justified and recommended.

Exploration Budget

Hamelin Gold has proposed an exploration budget of \$5.075 million assuming the minimum subscription is raised and \$6.225 million assuming the maximum subscription is raised, to test the targets within the granted tenements, which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of \$2.32 to \$2.62 million in the first year and \$2.755 to \$3.605 million in the second year following the date of the Company's admission to the Official List of the ASX. GeoLucid has reviewed the budget and work program and considers the gold targets justify additional work and considers the budget to be reasonable, appropriate and in line with the current exploration costs. It is, in the opinion of GeoLucid, considered likely that ongoing, targeted, and modern exploration activities would further extend known mineralisation and identify additional mineralisation. Subject to Hamelin Gold obtaining sufficient funding, it is GeoLucid's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets of the Company's projects is presented in Section 8.4.

Should the minimum subscription be raised under the Offer, GeoLucid considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this Report. GeoLucid considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements which is \$1.008 million.

Conclusions

Hamelin Gold holds a large tenement holding in the Western Australian Tanami Region containing several prospects with large multi kilometre sized gold and arsenic anomalous geochemistry in drilling to bedrock. The ground holding is held 100% by Hamelin Resources Pty Ltd a wholly owned subsidiary of Hamelin Gold Ltd.

Exploration on the project tenements by previous explorers from the early 1990s to 2019 has shown similar styles of gold mineralisation to the known economic mineralisation in the district including the giant 14.2Moz Callie gold deposit in the Northern Territory Tanami Region, which is currently mined underground and the Coyote gold deposit historically mined underground approximately 6km northeast Hamelin's tenement boundary.

Most of the exploration drilling has been in the form of very shallow RAB and vacuum drilling less than 10m deep which has not been an effective screening tool for bedrock mineralisation. It is the authors opinion that large areas of the project remain untested and that the area is vastly underexplored but highly prospective for high grade orogenic shoot/vein style gold deposits which have been mined by others during the last 120 years in the Granites Tanami Orogen within the Northern Territory and Western Australia.

There are no JORC Code Mineral Resource Estimates within the projects. At this time, it is uncertain if the proposed exploration programs would result in the delineation of JORC Code 2012 Mineral Resources.

Contents

Executive Summary	iii
Northern Projects – Afghan and Mojave.....	v
Hutch’s Find Area.....	vi
Camel Bandicoot Trend.....	vi
Fremfins and Other Regional Targets.....	vii
Exploration Budget	vii
Conclusions.....	viii
Contents.....	1
1 Introduction	5
1.1 Compliance with VALMIN and JORC Codes	5
1.2 Scope of Work and Context	5
1.3 Statement of Independence.....	5
1.4 Competent Persons Declaration and Qualifications	6
1.5 Reliance on other Experts	6
1.6 Sources of Information	7
1.7 Site Inspection.....	7
2 Projects Overview	10
2.1 Location Access and Topography	10
2.2 Climate	12
2.3 Tenure	12
2.4 Regional Geology	13
2.5 Mineralisation Styles and Prospectivity.....	18
2.6 Local Geology and Exploration Summary	26
3 Northern Projects Afghan and Mojave	28
3.1 Local Geology.....	28
3.2 Previous Exploration	31
3.3 Exploration Potential.....	36
4 Hutch’s Find Area	37
4.1 Local Geology.....	37
4.2 Previous Exploration	39

4.3 Exploration Potential.....	43
5 Camel Bandicoot Trend.....	44
5.1 Local Geology.....	44
5.2 Previous Exploration	45
5.3 Exploration Potential.....	50
6 Fremlins and Ginger Trends E80/5771	51
6.1 Local Geology.....	51
6.2 Previous Exploration	52
6.3 Exploration Potential.....	56
7 Other Regional Targets.....	56
8 Exploration Strategy.....	57
8.1 Strategy.....	57
8.2 Project Objectives.....	58
8.3 Risk and Opportunities	58
8.4 Proposed Budget and Exploration Plan	60
9 References.....	63
9.1 Specific References from WAMEX.....	66
10 Definitions – From the VALMIN Code 2015 Edition.....	76
11 Glossary – From Valmin Code 2015 Edition	78
Appendix 1 Drilling Summaries	80
Appendix 2 JORC Table 1.....	120

Figures

Figure 1: Hamelin Gold West Tanami Tenement Package with five key prospects and geology	iii
Figure 2: Project 1VD magnetics and all drillholes showing maximum depth.....	iv
Figure 3: Cross reference of Database for Hutch’s Find Drillhole HF003.....	8
Figure 4: Northwest trending enveloping surface of low outcrops in project area	9
Figure 5: Typical Regolith Profile for the West Tanami region	9
Figure 6: Gold Deposits of Australia.....	10
Figure 7: Location, Access and Tenure, West Tanami Project	11
Figure 8: Regional Setting of the Granites Tanami Orogen (GTO) within the Northern Australian Craton	13

Figure 9: Simplified geology of the Tanami	16
Figure 10: Simplified interpreted geology and tectonics showing seismic line 05GA-T2 in yellow.....	17
Figure 11: Profile X-X': 2D joint (gravity and magnetic) forward model, 6s migrated section of seismic profile 05GA-T2.....	18
Figure 12: Gold Endowment of GTO deposits, Dead Bullock Soak Equivalent Stratigraphy and Tanami Event Granites.....	19
Figure 13: The DBS vacuum drilling anomaly and discovery section B-B' through the Callie open pit deposit.	21
Figure 14: Cross section of the multiple underground ore shoots at Callie.	22
Figure 15: Mineralisation styles at Callie Gold Mine.....	23
Figure 16: Coyote Gold Deposit geology and conceptual exploration model.	25
Figure 17: Geology and structural setting of Afghan and Yosemite/Mojave prospects	28
Figure 18: Afghan Trend drilling showing maximum gold in hole on magnetics 1VD.....	29
Figure 19: Yosemite and Mojave Trend drilling showing maximum gold in hole on magnetics 1VD.	30
Figure 20: Mojave Cross section	31
Figure 21: Afghan Drilling Plan showing mineralised trend and section lines A-A' and B-B'	33
Figure 22: Afghan Section A-A'	34
Figure 23: Afghan Section B-B'	34
Figure 24: Mojave Drill plan showing exploration drill target on background of Reduced to Pole Magnetics	37
Figure 25: Hutch's Find regional area drilling showing maximum gold in hole on magnetics 1VD.....	38
Figure 26: Hutch's Find prospect area drilling showing maximum gold in hole on magnetics 1VD.....	39
Figure 27: Hutch's Find prospect area drilling showing high-grade gold and possible shoot orientations.	41
Figure 28: Hutch's Find - Newcrest and Tanami Gold drill results over interpreted geology and magnetics.	42
Figure 29: Hutch's Find Drilling Section Line 2.....	42
Figure 30: Sunset Ridge prospect area drilling showing maximum gold in hole on magnetics 1VD.....	43
Figure 31: Camel Bandicoot trend drilling showing maximum gold in hole on magnetics 1VD.	45

Figure 32: Camel prospect drilling showing maximum gold in hole on magnetics 1VD.	46
Figure 33: Plan of Camel Prospect drilling with assay results and correlation of mafic/magnetic unit.	47
Figure 34: Quenda drilling showing maximum gold in hole on magnetics 1VD	49
Figure 35: Bandicoot drilling showing maximum gold in hole on magnetics 1VD	50
Figure 36: Fremlins prospect drilling showing maximum gold in hole on magnetics 1VD	52
Figure 37: Fremlins drilling showing maximum gold in hole.	55
Figure 38: Regional exploration potential shown by maximum gold in hole and interpreted structure from 1VD magnetics	57
Figure 39: Definition of Budget Areas.....	62

Tables

Table 1: Tenement Schedule as of 18 th June 2021	13
Table 2: Summary of stratigraphic units in the Granites Tanami Orogen	15
Table 3: Summary of Drillholes by type over the West Tanami project.....	27
Table 4: Summary of Exploration Expenditure.....	60

1 Introduction

1.1 Compliance with VALMIN and JORC Codes

In preparing this ITAR, GeoLucid has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). Whilst preparing the report GeoLucid also took note of rules and guidelines issued by ASIC including Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112). It is based on, and fairly reflects, the information and supporting documentation provided by Hamelin Gold and its previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work and Context

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

GeoLucid has compiled the Report based on the principle of reviewing and interrogating both the documentation of Hamelin Gold and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 30 July 2021 based on information supplied to GeoLucid by Hamelin Gold and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

GeoLucid understands that its review and report will be included in the Prospectus, and as such, it is understood that GeoLucid's review and report will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

Ms. Lynda Burnett of GeoLucid has not had any previous or current material interest in Hamelin Gold or the mineral properties in which Hamelin Gold has an interest. GeoLucid's relationship with Hamelin Gold is solely

one of professional association between client and independent consultant with GeoLucid being an independent consultancy.

Ms. Lynda Burnett is not intending to be a director, officer, or any other direct employee of Hamelin Gold. GeoLucid and the author of this report has no shareholding in Hamelin Gold. GeoLucid will be paid a fee for the preparation of this ITAR based on standard commercial rates. The fee for the preparation of this ITAR is approximately \$40,000. The payment is not contingent upon the conclusions of the ITAR.

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett as the primary author. The Report and information that relates to geology, exploration and the assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is the Principal of GeoLucid, a geological consultancy with expertise in mineral exploration and management. Lynda Burnett is a geologist and mining company director with over 35 years of experience in the mining industry. Lynda has held full time executive roles with junior listed mining companies, and large multinational mining companies across a range of commodities. As a specialist in gold exploration, Lynda has held roles such as Director Exploration Australia for Newmont Asia Pacific and Manager Exploration Business Development for greenfields gold and copper projects in the Asia Pacific Region as part of a global group. Lynda has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

References are made throughout the report to historical exploration programs and their results. Except for results reported in the past three years, the results have not been previously reported in accordance with the JORC code. These results should therefore be interpreted with a degree of caution; however, the author considers the results adequate for the purpose of indicating geological prospectivity. The Author has referenced the source of the historical exploration results throughout the report and in detail in Appendix 1 Exploration Drilling Results and Appendix 2 JORC Code Table 1.

1.5 Reliance on other Experts

This report contains references or statements made by other parties. These references have been sourced from

- Technical papers or journals such as the Northern Territory and Western Australian Geological Survey Publications.
- Various academic and technical papers in publicly available journals
- ASX Releases by various Companies
- Published and unpublished Annual Technical reports for the Tenements

The authors of these reports have not consented to the use of their statements in this report. These statements are issued in accordance with ASIC Regulatory Guide 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.6 Sources of Information

All information and conclusions within this Report are based on information Hamelin Gold has made available to GeoLucid to assist with this Report and other relevant publicly available data to 30 July 2021. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. GeoLucid has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. GeoLucid has relied on the information contained within the reports, articles and databases provided by Hamelin Gold as detailed in the reference list. A draft of this Report was provided to Hamelin Gold for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

1.7 Site Inspection

A site visit to the West Tanami projects was conducted on 20th to the 23rd of July 2021 by Ms. Lynda Burnett and Mr. Peter Bewick of Encounter. Drill collar locations were checked via a hand-held GPS to validate the company database at Hutch's Find. Attempts to drive to Mojave and Afghan were unsuccessful due to very high spinifex and other intense vegetation growth on the road due to recent unseasonal wet weather.

During the last 35 years Ms. Burnett has undertaken site visits to several mines and exploration sites with similar geological settings to the mineralisation delineated and under exploration at the West Tanami projects. Previous site visits have been conducted to many gold projects, including orogenic and intrusive hosted prospects, deposits, and mines in the Tanami, Paterson Orogen, and Yilgarn Craton of Western Australia.

During the site visit the following was observed or confirmed:

- Hutch's Find prospect, including drilling conducted by previous explorers
- No evidence of any drilling other than recent drilling (2019-20) conducted by Newcrest was observed. Drilling by Newcrest has been rehabilitated with collars and drill spoils removed and covered and tracks graded to encourage new vegetation growth (Figure 3).
- The observation from a number of outcrops visited was a northwest trending shallowly dipping to the southwest enveloping surface of metasediments (Figure 4).
- Observations of quartz veining, oblique and parallel to the enveloping surface is consistent with descriptions of mineralisation described by previous explorers which is consistent with bedrock mineralisation styles described by other researchers and explorers.
- As expected, the lack of significant outcrop due to the shallow regolith cover was confirmed, which is interpreted to be dominated by transported cover, including lateritic material and alluvial sands.

- A schematic regolith section is shown in Figure 5 showing a typical weathered profile similar to the Coyote mine, 6km northeast of the project boundary. The profile consists of 2-5 m of transported sands followed by 5 to 10m of paleochannel sands and ferruginous sediments. The in-situ profile beneath comprises leached saprolite to the base of complete oxidation at around 150m below surface (Kendall 2000). Kendall (2000) also describes the top of fresh rock occurring at around 210m below surface. Note the distribution of paleochannels within the West Tanami project is largely unknown.



Figure 3: Cross reference of Database for Hutch's Find Drillhole HF003



Figure 4: Northwest trending enveloping surface of low outcrops in project area

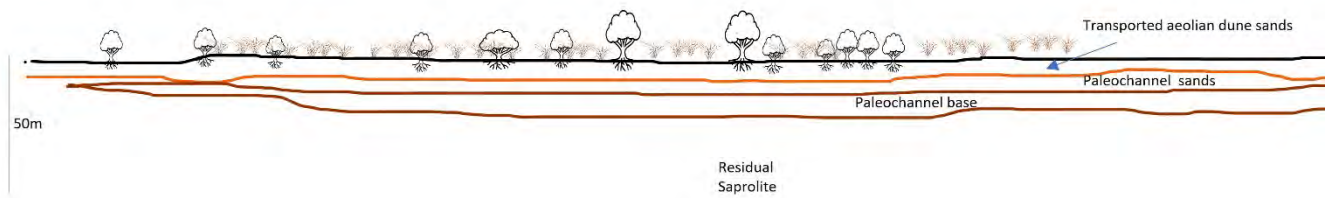


Figure 5: Typical Regolith Profile for the West Tanami region



2 Projects Overview

The Mineral Assets in this review are wholly located in the Western Tanami immediately adjoining the Western Australian and Northern Territory Border. The area represents the western portion of the Granites Tanami Orogen and is considered prospective for gold with a history of gold exploration and discovery of economic deposits (Figure 6).

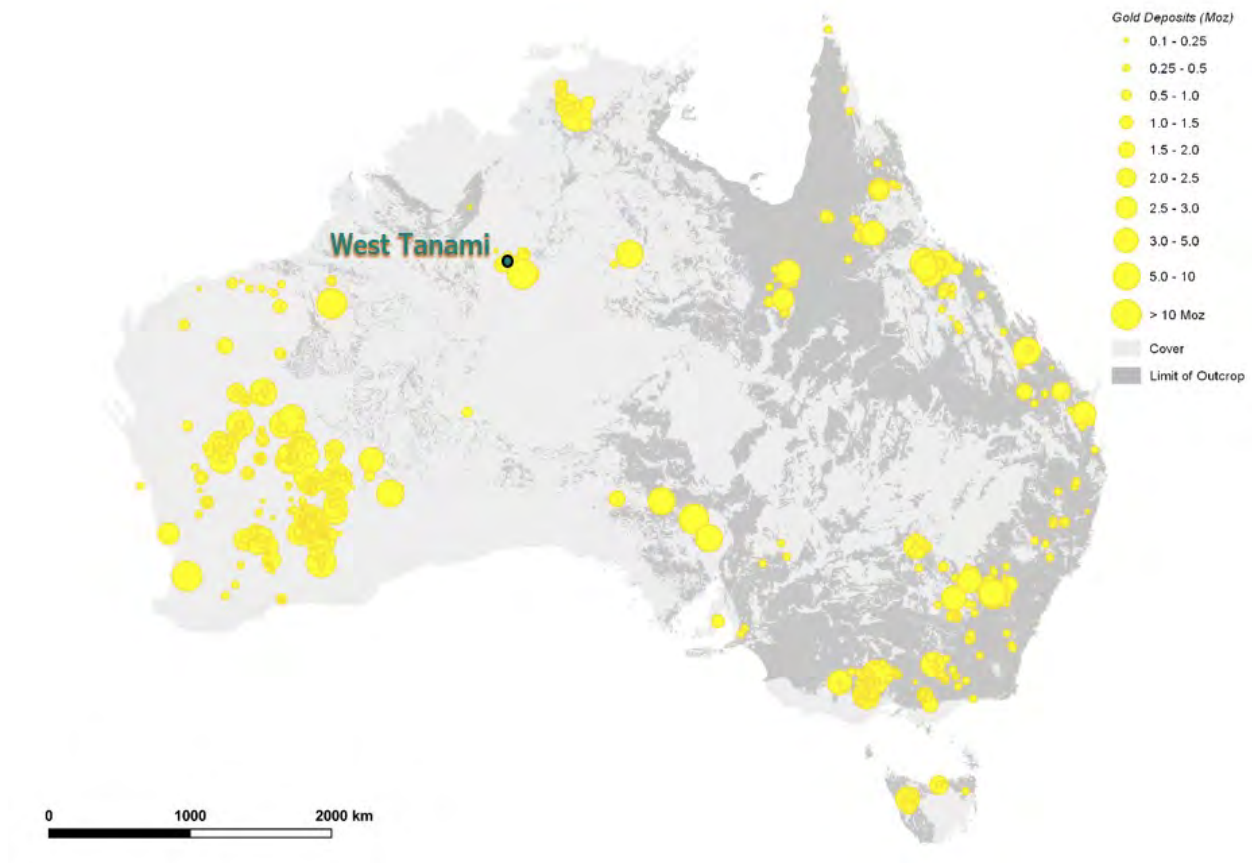


Figure 6: Gold Deposits of Australia
(Source : minexconsulting.com)

2.1 Location Access and Topography

The West Tanami project tenements are located about 240 kilometres south southeast of Halls Creek. The tenements abut the Northern Territory border but are wholly within Western Australia. Road access from Halls Creek is via the unsealed Tanami Highway, which traverses the central part of the project area (Figure 7). Various exploration tracks traverse the project area.

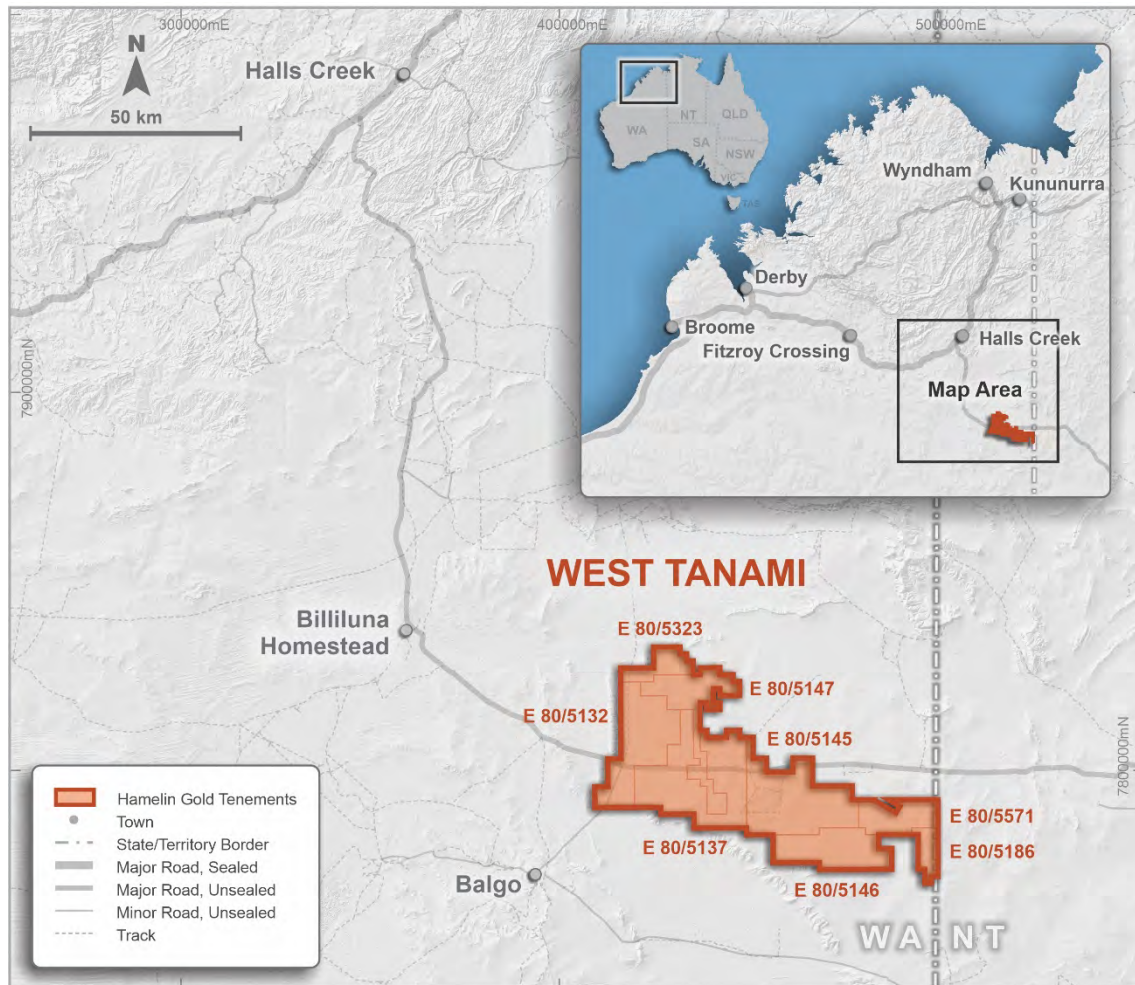


Figure 7: Location, Access and Tenure, West Tanami Project
(Source: Hamelin Gold Ltd)

The predominant vegetation type is desert shrubland, characterised by spinifex with low trees and shrubs of *Acacia* species, *Grevillea* species and *Eucalyptus* species, also abundant and widespread. Topography is subdued, consisting of flat to gently undulating sand plains, depositional plains, broad drainage depressions associated with paleochannels, rocky outcrops, rises and some hills and ridges (Wilford, 2000). There is a distinct lack of well-defined surface drainage channels, with paleo-alluvial valley sediments and channels covered by more recent sheetwash and colluvial material. Shallow overland flow is pronounced in the area, and a general southward flow of both surface waters and groundwater occurs across the area (Petts et al., 2005).

The extensive flatlands and low rises are dominated by Spinifex with *Acacia* thickets and scattered stands of *Eucalyptus* species. The scarps support little other than Spinifex and sparse *Acacias*. Occasional springs and ephemeral waterholes occur close to the ranges.

2.2 Climate

The Tanami Region has an arid sub-tropical climate with distinct wet and dry seasons (Bureau of Meteorology 1984). Average annual rainfall is 357mm, with more than 70% of the rain falling between December and March. At Balgo Hills, mean maximum temperatures from October to February range from 37.3^o to 38.7^o C, with a mean minimum annual temperature of 12^o C to 14^o C from June to August (Bureau of Meteorology, Australia).

The months from December to March are generally considered to have heat wave conditions and the area is subject to intense summer lightning storms with the occasional cyclone or rain depression. Field work is generally avoided during these times.

2.3 Tenure

The land lies wholly within the Tjurabalan People Determined Area (FC No: WAD160/1997, Tribunal ID: WCD2001/001). The Kimberley Land Council (KLC) are the representative body for the Traditional Owners. All exploration activities conducted on the Exploration Licences are subject to provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder.

The Mineral Assets are located in the West Tanami, part of the East Kimberley mineral field. The holdings comprise 2277km² and comprise eight granted tenements (Figure 7).

The tenements are held 100% by Hamelin Resources Pty Ltd a wholly owned subsidiary of Encounter Resources Ltd. Table 1 shows the tenement schedule details as of the 9th of September 2021. The tenements have been validated using the Mineral Titles online database from the Western Australian Department of Minerals Industry and Regulation and Safety (DMIRS).

GeoLucid has made all reasonable enquiries and to the best of its knowledge, the tenements remain in good standing and all statutory filing reports and documentation information including any renewals have been submitted to DMIRS. The author is not an expert in the Mining Act of Western Australia, and no guarantee, be it expressed or implied is made by GeoLucid with respect to the completeness or accuracy of the legal aspects surrounding the tenements security.

In relation to the tenement standing within Western Australia, GeoLucid has relied on the information publicly available on the Department of Industry and Resources (DMIRS). On this basis, GeoLucid has confirmed the tenements are located in Western Australia government records and understands that the tenements are in good standing and has confirmed such with Hamelin Gold. Regarding the legal standing of the tenements that constitute the projects, GeoLucid directs the reader to the Solicitor's Report on Western Australian Tenements included in the Prospectus to which this Report is appended.

Table 1: Tenement Schedule as of 9th September 2021

Tenement	Area km ²	Status	Grant Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
E 80/5132	381.2	Granted	30/08/2018	29/08/2023	HAMELIN RESOURCES PTY LTD	30916	177000
E 80/5137	532.8	Granted	30/08/2018	29/08/2023	HAMELIN RESOURCES PTY LTD	43230	247500
E 80/5145	471.3	Granted	30/08/2018	29/08/2023	HAMELIN RESOURCES PTY LTD	38252	219000
E 80/5146	277.4	Granted	30/08/2018	29/08/2023	HAMELIN RESOURCES PTY LTD	22532	129000
E 80/5147	274.7	Granted	30/08/2018	29/08/2023	HAMELIN RESOURCES PTY LTD	22270	127500
E 80/5186	70.96	Granted	4/02/2019	3/02/2024	HAMELIN RESOURCES PTY LTD	5764	22000
E 80/5323	100.3	Granted	29/07/2019	28/07/2024	HAMELIN RESOURCES PTY LTD	8122	31000
E 80/5571	167.9	Granted	9/09/2021	8/09/2026	HAMELIN RESOURCES PTY LTD	8030	55000

2.4 Regional Geology

The Granites-Tanami Orogen (GTO) lies between the Halls Creek Orogen to the northwest and the Arunta orogen to the South. The belt straddles the Northern Territory and Western Australian border.

The Tanami Mesoarchean to Paleoproterozoic geology represents a sedimentary basin and associated granitic intrusions which formed as part of the basin formation and deformation. The basin is interpreted as sedimentary deposition in a continental passive margin back-arc setting that was influenced by tectonic events in the adjacent Halls Creek Orogen to the northwest and Arunta Region to the south (Ahmad et al., 2013). The GTO lies north of the Willowra Lineament and forms part of the North Australian Craton (Figure 8).

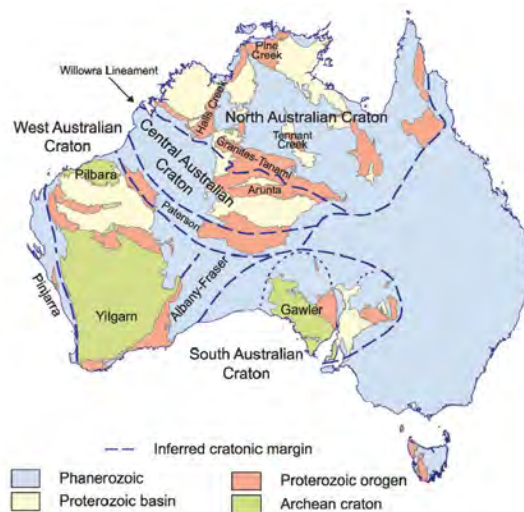


Figure 8 : Regional Setting of the Granites Tanami Orogen (GTO) within the Northern Australian Craton
Source: (after Pirajno and Bagas et. al 2008)

Bagas describes the geology in Bagas, (2009) and Bagas, (2010) as follows. Small inliers of Archean basement are recognized in the Billabong complex in the southeast Tanami and the Browns Range Metamorphics, dated around 2.5Ga.

The Paleoproterozoic Tanami Group overly the Archean rocks and form a package of siliciclastic metasedimentary rocks with minor volcanics and chemical sediments. Simplistically, the group can be divided into a basal Dead Bullock Soak Formation dated at 1875-1865Ma and the overlying Killi Killi Formation dated at 1865-1835Ma. Extensive work over decades by many researchers, companies and the WA and NT Geological Surveys, have determined that the Stubbins Formation and the Mt Charles beds are also time equivalents of the Dead Bullock Soak Formation (Maidment et al., 2020) and formed in a back-arc environment.

The Dead Bullock Soak and time equivalent rocks represent various low energy below storm base marine environment sediments such as laminated and fine-grained siliciclastic and chemical sediments. In contrast, the Killi Killi Formation which can be up to 4km thick is considered to have been deposited as part of a large turbidite system with a high proportion of sandy units with a dominantly granitic source. Table 2 shows the summary of stratigraphic units throughout the GTO.

Table 2: Summary of stratigraphic units in the Granites Tanami Orogen

<i>Unit</i>	<i>Age (Ma)</i>	<i>Location</i>	<i>Lithologies</i>	<i>Estimated thickness (m)</i>	<i>Depositional setting</i>
Gardiner Sandstone (Birindudu Basin)	1768–1632	Northern Territory and Western Australia	Cross-bedded, thinly to thickly bedded sublithic arenite, quartz arenite, conglomerate, shale, siltstone, glauconitic sandstone	3000	Shallow marine to emergent
Pargee Sandstone	<c.1768	Restricted area west of Coomarie Dome (Northern Territory)	Thickly bedded quartz arenite, lithic arenite, conglomerate, minor siltstone	≤1300	High-energy shallow marine to fluvial
Ware Group	1824–1816	Mostly in northeast of orogen, restricted area in west (Northern Territory)	Felsic volcanic rocks, coarse-grained lithic sandstone, minor siltstone and basalt	≤5500	Subaerial to marine, possibly fluvial and lacustrine
Stubbins Formation	1885–1865	Western part of orogen (Western Australia)	2–3 km-thick lower succession of sandstone, siltstone, shale, rare rhyolite; upper 200 m-thick package of Fe-rich siltstone and shale, graphitic and carbonaceous shale, chert, basalt, rare turbiditic sandstone	2000–3000	Turbidity currents, low-energy marine
Killi Killi Formation	1865–1840	Widespread in Northern Territory and Western Australia	Micaceous greywacke, quartz wacke, lithic greywacke, quartz and lithic arenite, siltstone and mudstone	4000	Turbidity currents, proximal to mid-fan
Mount Charles Formation	1885–1865	Tanami Goldfield (Northern Territory)	Basalt, basaltic breccia, sandstone, mudstone, carbonaceous mudstone, intraclast conglomerate, rare chert	<3000	Turbidity currents, below storm wave base
Callie Member (Dead Bullock Formation)	1875–1865	Dead Bullock Soak and surrounding region (Northern Territory)	Siltstone, chert, Fe-rich siltstone, banded ironstone, carbonaceous siltstone, minor calc-silicate, rare volcanoclastic rock	>730	Low-energy marine, below storm wave base, low sedimentation rate
Ferdies Member (Dead Bullock Formation)	1885–1865	Dead Bullock Soak and surrounding region (Northern Territory)	Siltstone, carbonaceous siltstone, lesser sandstone	435	Low-energy marine, below storm wave base
Kairos member (Dead Bullock Formation)	1885–1865	Dead Bullock Soak (Northern Territory)	Cross-laminated and slump-structured, very fine- to fine-grained lithic sandstone, minor siltstone and shale	>135	Marine, moderate water depths?
Browns Range Metamorphics	1885–1865? 3000–2500?	Browns Range Dome (Western Australia)	Quartzofeldspathic gneiss, muscovite schist, metamorphosed arkosic sandstone	1000–3000	Uncertain

(Source: Maidment et al., 2020 GSWA report 196)

In the Hamelin Gold tenement areas, the 2-3km thick Stubbins Formation consists of sandstone, shale, pillow basalt and minor rhyolite and chert. It is intruded by numerous stratiform dolerite sills. The contact between the Stubbins Formation and the Killi Killi is considered conformable and transitional (Li et al., 2013).

Granitic rocks intrude the sequence and may represent around 30% of the near surface geology of the project area, based on magnetic interpretation. The rocks are divided into several magnetic and non-magnetic suites and are broadly co-eval but have varying magnetic characteristics, composition, and age. The granites on the Western Australian side of the Tanami are considered to be comparable to those elsewhere in the orogen and are interpreted from their chemistry to be derived from crustal sources.

Figure 9 shows a simplified geology of the GTO (Bagas et al., 2009).

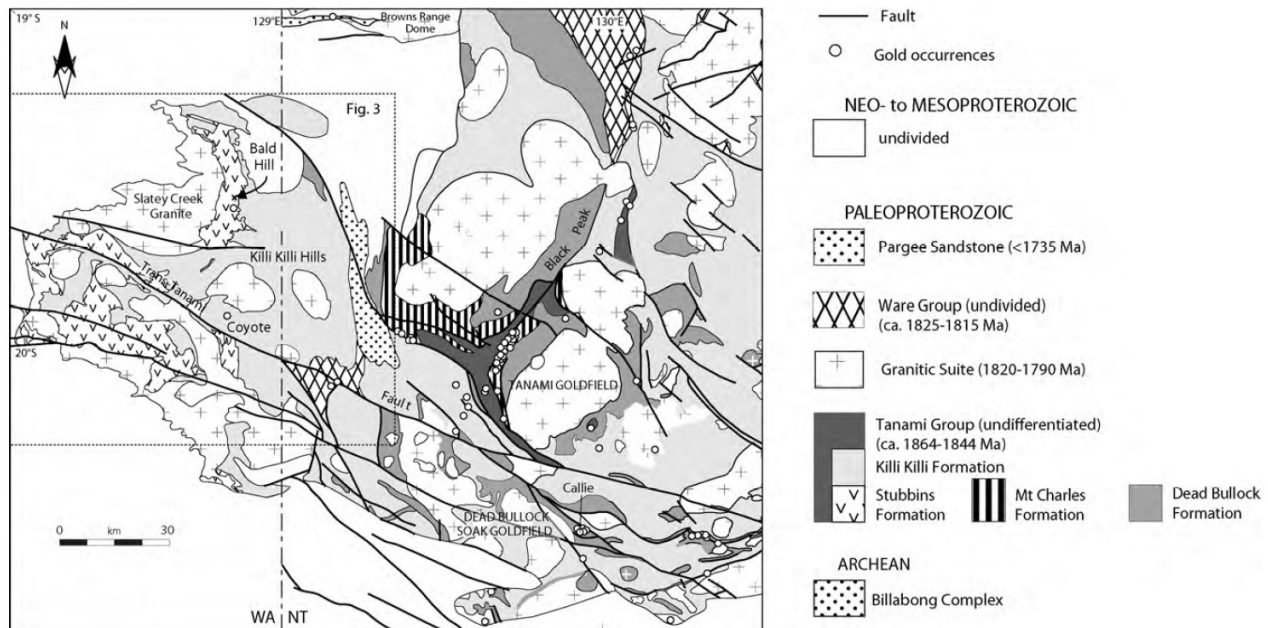


Figure 9: Simplified geology of the Tanami
(Source: Bagas et al., 2009)

Paleoproterozoic and Phanerozoic cover sequences unconformably lie over the Granites Tanami Orogen, particularly in the western Tanami.

Deformation studies have spanned decades resulting in various terminologies for deformation events. The deformation events are taken from the Northern Territory Geological Survey Structural scheme. An early Archean event metamorphosed the Neoproterozoic Billabong complex predating deposition of the Tanami group. The Tanami group rocks were deformed during high temperature low pressure greenschist to middle amphibolite facies metamorphism around 1830 Ma. Known as the Tanami event, the deformation resulted in asymmetric disharmonic folds with axial planar slaty cleavage. The trend of the fold hinges was northwest-southeast and east-west.

Between 1815 and 1800 Ma the Stafford event (also known as the Tanami Orogeny), created refolding of earlier folds and local contact metamorphism relating to granite intrusion. The folding is typically asymmetrical angular and tight with a wavelength of less than a kilometre, locally overturned, plunging to the east and trending east to southeast (Bagas and Huston, 2005). The granitic suites are dated between 1820 and 1795. The deformation and magmatism are inferred to have formed as a response to north to

northeast compression during the amalgamation of the GTO with the Arunta Orogen to the south (Bagas et al., 2010).

Three dimensional modelling of the Western Tanami and the Trans-Tanami fault has been modelled by Stevenson (2013) using seismic surveys, airborne geophysical methods such as magnetics and gravity. Figure 10 from Stevenson (2013), shows a simplified interpreted geology and tectonic map of the Western Australian GTO. Stevenson's conclusions were that the vertical displacement across the fault is negligible indicating a predominant lateral displacement. Further, the Trans-Tanami Fault is not a terrane bounding structure but is a younger structure which has re-activated early basin inversion structures as shown in the interpretation of seismic line 05GA-T2 (Figure 11). Lateral displacement along a portion of this structure has exploited a pre-existing plane of a north-dipping thrust fault.

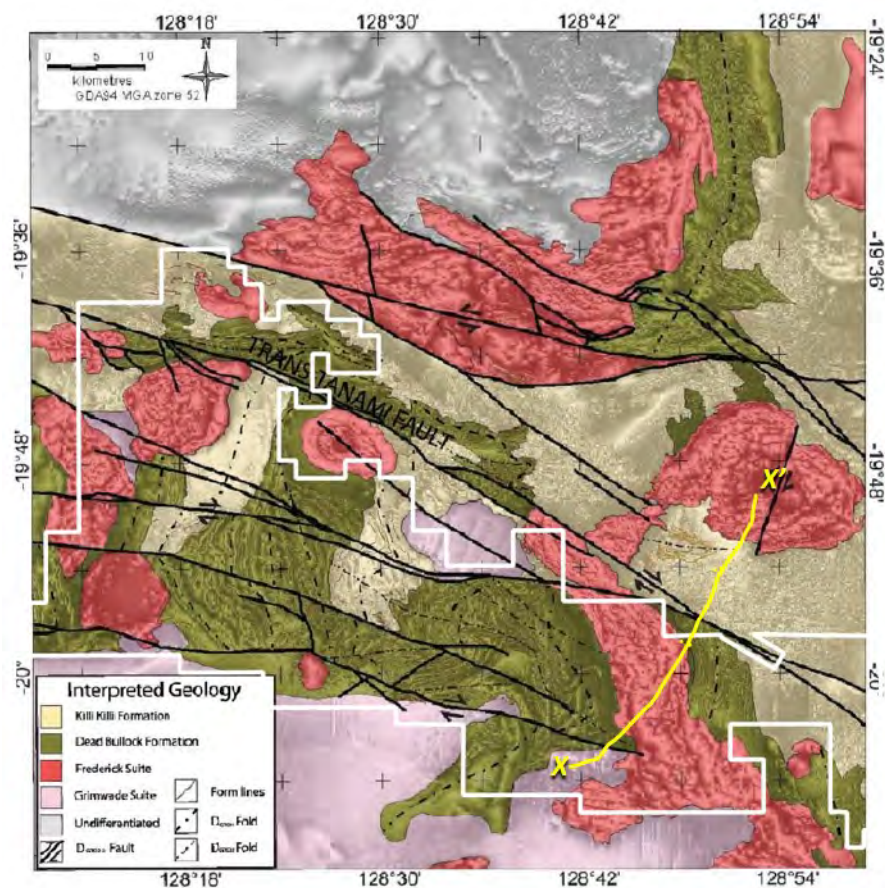


Figure 10: Simplified interpreted geology and tectonics showing seismic line 05GA-T2 in yellow.
Hamelin Gold tenements in white.
(Source : Modified from Stevenson, 2013)

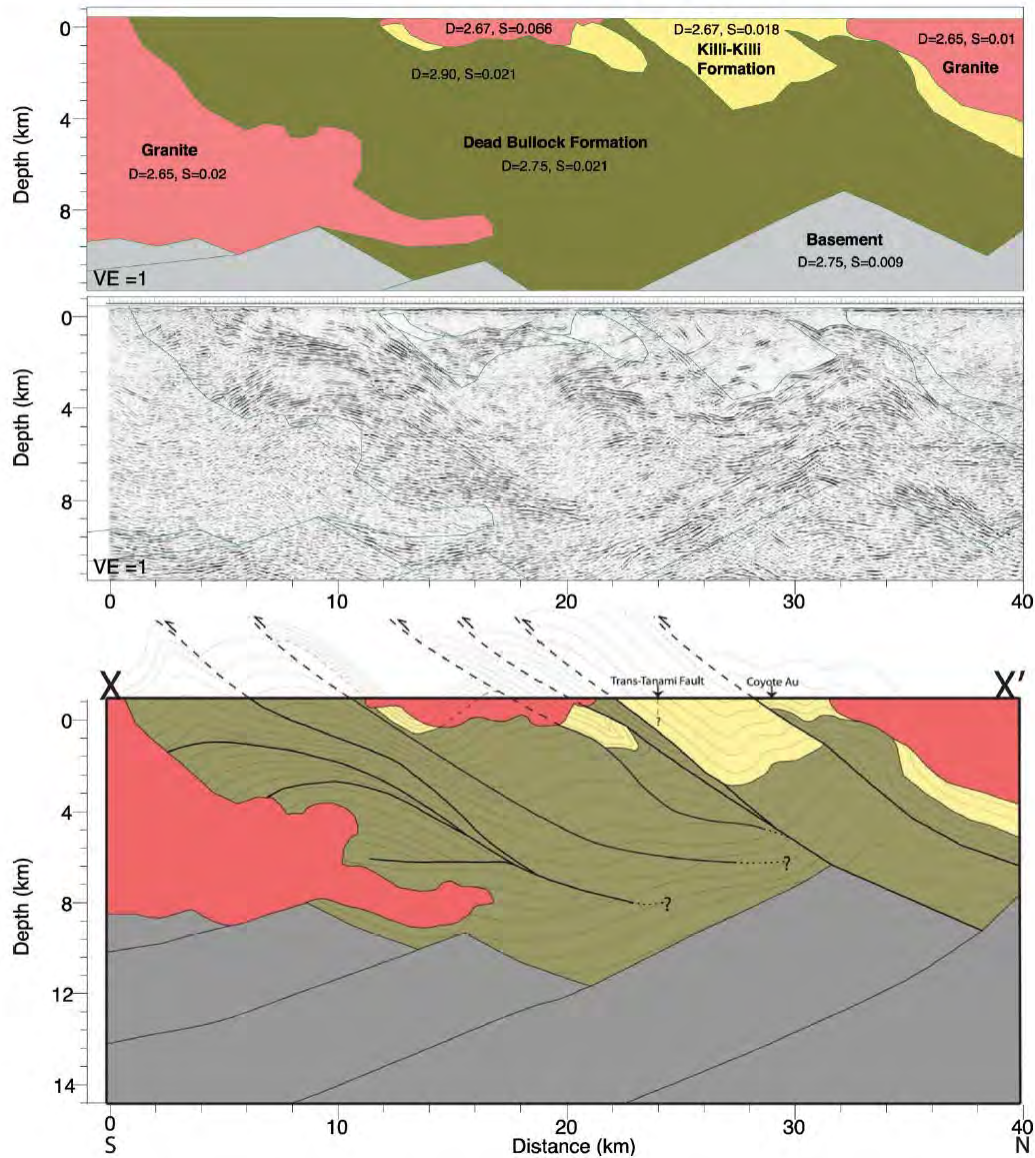


Figure 11: Profile X-X': 2D joint (gravity and magnetic) forward model, 6s migrated section of seismic profile 05GA-T2.
D=modelled densities (g cm_3); S=modelled magnetic susceptibility in SI units
(Source: Stevenson, 2013)

2.5 Mineralisation Styles and Prospectivity

Gold mineralisation is commonly hosted in the axial planar zones of Tanami event folds where the folds intersect southeast-trending faults and along lithological boundaries, typically dolerite and sediment. Many of the deposits are hosted in iron-rich sediments or dolerites, cherts, and carbonaceous units. Some deposits such as Coyote are hosted in Killi Killi Formation sediments. Dating of the Callie Deposit gold mineralisation (Petrella, 2019) indicates an 1805 Ma age, confirming synchronicity with the Tanami orogeny and granitoid intrusions.

Most deposits are considered to have formed between 1805 and 1795 Ma (Cross et al., 2005, Fraser et al., 2012, Li, 2014 and Petrella, 2019).

In summary, interpretation of geological, geochemical and structural data indicates that gold deposition in the GTO was structurally controlled, influenced by fluid-rock interactions in chemically reactive rocks, or controlled by fluctuations in fluid pressures due to the structural setting. The interaction of these three factors is probably the direct cause of the variety in the style of gold deposits in the region. The larger deposits appear to be located where multiple factors that control gold mineralisation coincide (Huston et al., 2007), with many of these deposits temporally linked to the emplacement of ca. 1800 Ma granites (Huston et al., 2007).

Figure 12 shows the regional geology as a cartoon, highlighting the prospective lower Dead Bullock Soak stratigraphy and correlatives in green and the granitic intrusions in pink. Major deposits are shown with endowment cross referenced from Schneider et al.,(2018) or referenced in the text below. Hamelin Gold's tenement package is outlined in black with prospect locations shown.

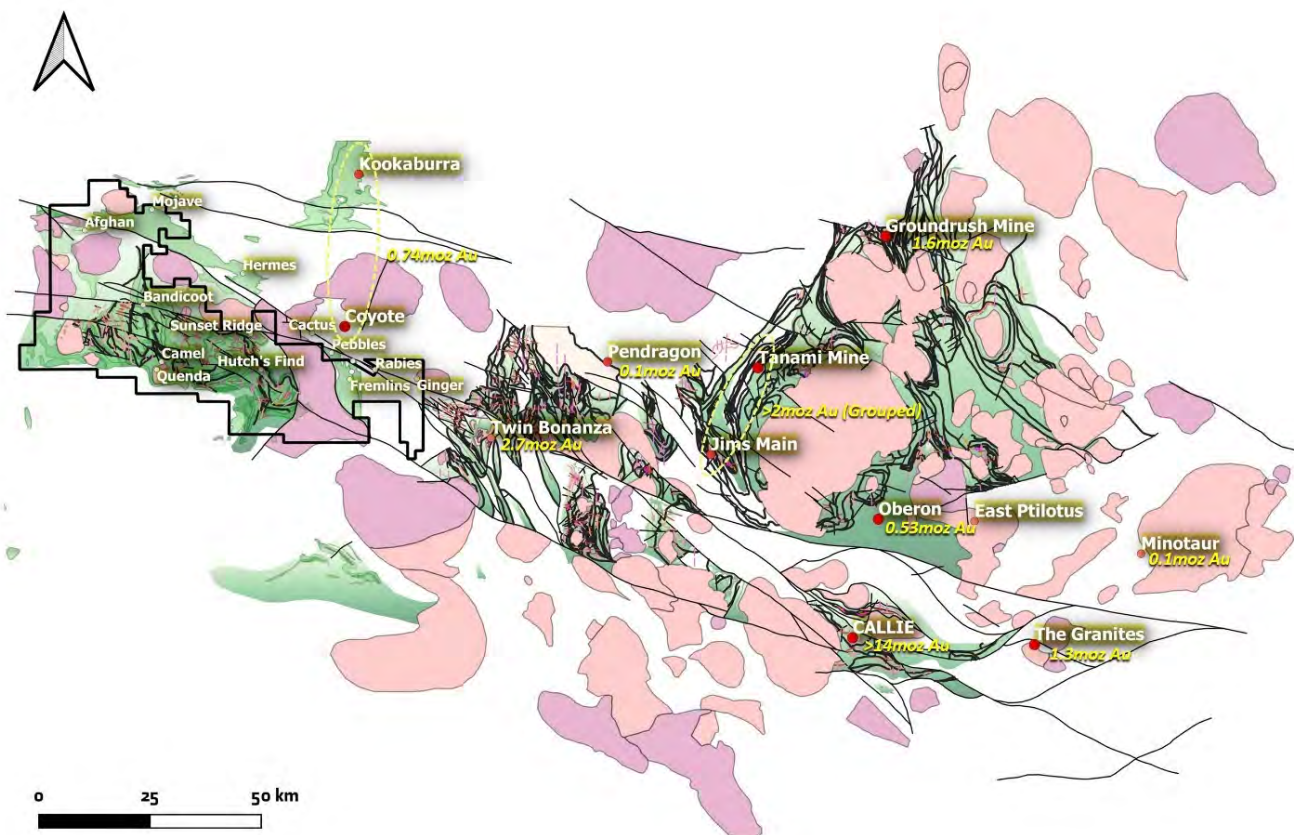


Figure 12: Gold Endowment of GTO deposits, Dead Bullock Soak Equivalent Stratigraphy and Tanami Event Granites (Source of gold endowment data; Schneider et al., 2018, Doe 2019, Tanami Gold ASX March 31, 2010, Northern Star ASX 22 March 2017, Hutchison and Manouge, 1996, ABM ASX June 2012, Wygralak 2005)

At the plus 14Moz Callie gold deposit, alteration around the mineralised structural corridors is described either as sulphidation where the corridor intersects iron rich geology or decarbonation where the corridor intersects carbonaceous geological units, indicating strong host rock buffering of the mineralising fluid (Petrella et al., 2019).

Brief descriptions of GTO deposits including discovery history are made below, commencing with the original Granites mine discovery by Davidson a government surveyor in 1901.

The Granites 1.3 Moz Au (Wygralak 2005)

The Granites mine was worked originally from 1910 to 1940. Modern mining commenced in 1986 by North Flinders Mines (NFM) with total production to date of 1.1Moz with remaining resources of 229,000oz. The deposits are hosted in the Mt Charles beds. The host unit is a deformed mixed silicate and sulphide dominated banded iron formation. The host unit consists of a laminated to banded hornblende cummingtonite schist, interbedded with hornblende garnet schist. Sulphides of up to 15% can be present within the host unit. Like other deposits in the district, mineralisation appears controlled by host geochemistry and imposed structural control. Mayer (1990) described stratabound mineralisation associated with the host banded chert-ferromagnesian schist which is laterally extensive but low grade. A second high-grade mineralisation type is associated with narrow stratabound or transgressive quartz veins. These high-grade deposits were mined by the “old timers” between 1901 and 1940.

Callie >14moz Au (Schneider et al., 2018)

NFM was drawn to the Dead Bullock Soak (DBS) area in 1988, recognising similar geology to The Granites mines and by mapping/rock-chip sampling of resistant iron-rich siltstones, cherts, and banded iron formation (BIFs) on topographic highs. Following the discovery of the outcropping DBS pits, regional vacuum drilling with several sample types per hole and coupled with regolith interpretation, resulted in the delineation of a narrow 50ppb Au vacuum bedrock anomaly west of the first DBS area open pits of Villa, DBR, Triumph and Colliwobble Figure 13, (Schneider et al 2018).

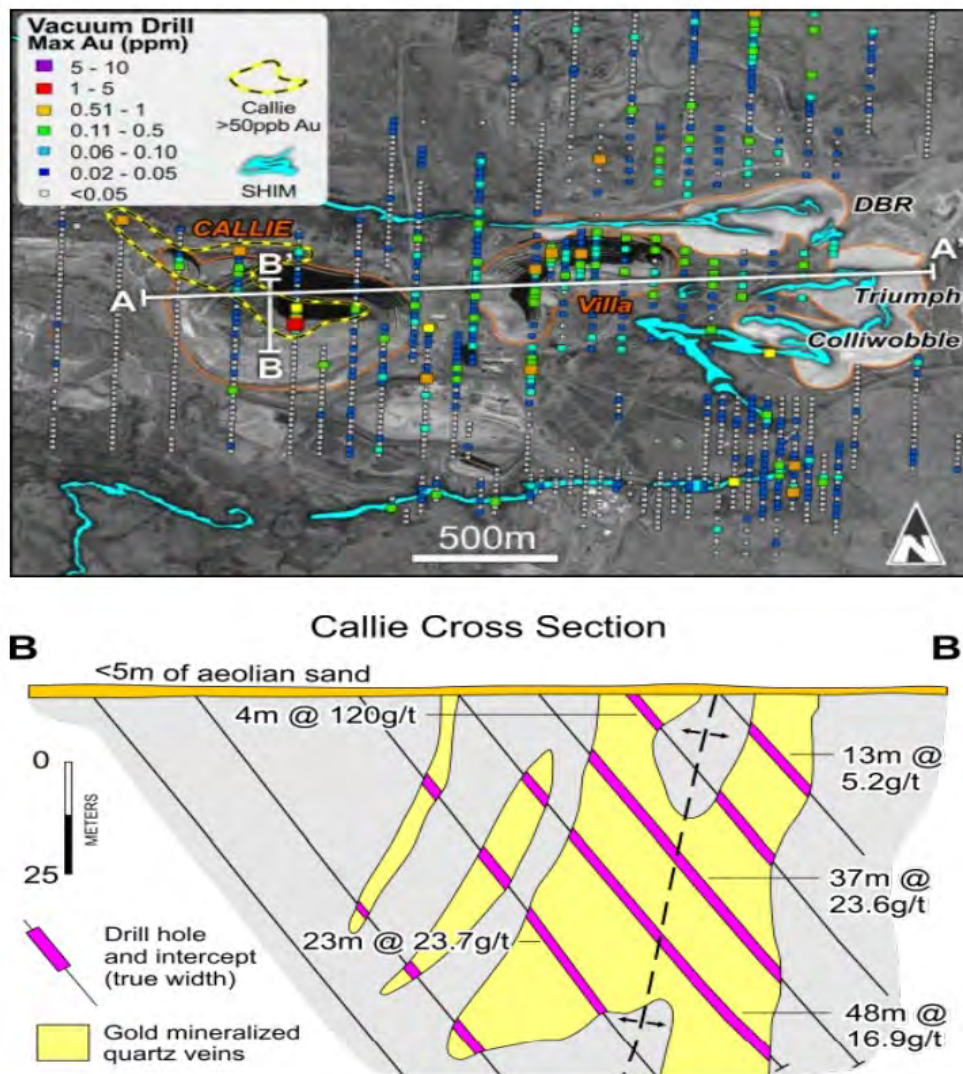


Figure 13: The DBS vacuum drilling anomaly and discovery section B-B' through the Callie open pit deposit.
(Source: Schneider et al., 2018)

The Callie Gold Deposit was discovered when the vacuum drilling anomaly was drilled in 1991 and open-cut mining commenced in 1995 (Ireland, 1995). Arsenic anomalism was more extensive than the gold anomaly which was thought at the time to represent gold poor arsenopyrite bearing horizons within the stratigraphic sequence.

In the mid to late 2000s and in the last five or so years, the recognition and delineation of multiple plunging ore shoots from underground (Pendergast, 2011) has resulted in an endowment of more than 14.2 Moz (Schneider et al., 2018). Figure 14 shows a section through the Callie system showing multiple structurally controlled ore shoots. A decline was driven from the open cut, and the deposit is currently being mined by underground methods by Newmont Mining Corporation at the rate of 500,000oz gold per annum.

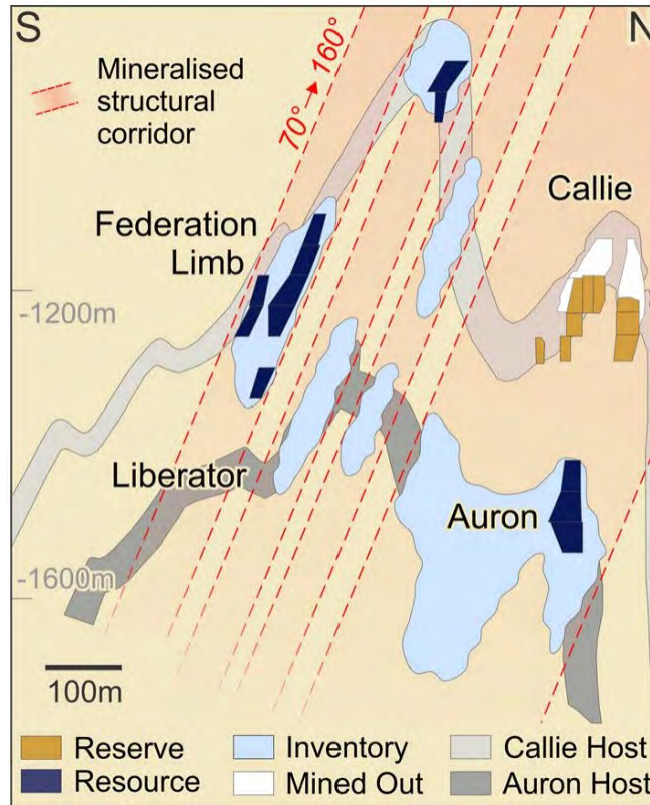


Figure 14: Cross section of the multiple underground ore shoots at Callie.
(Source: Schneider et al., 2018)

At Callie, Petrella (2019) describes two co-eval styles of mineralised veins.

- 1) Low grade (2g/t Au) strata bound style consisting of bedding parallel sulphides such as pyrite arsenopyrite and pyrrhotite, replacing iron-rich minerals in iron-rich siltstone. Gold is typically hosted in arsenopyrite microfractures.
- 2) High-grade (>6g/t Au) vein hosted style consisting of visible gold in quartz veins in finely laminated siltstones.

Figure 15 from Petrella (2017), shows the schematic inter-relationship between veins and rock type at the Callie Mine, with the nature of the host rock believed to be a dominant control on the efficiency of the gold deposition.

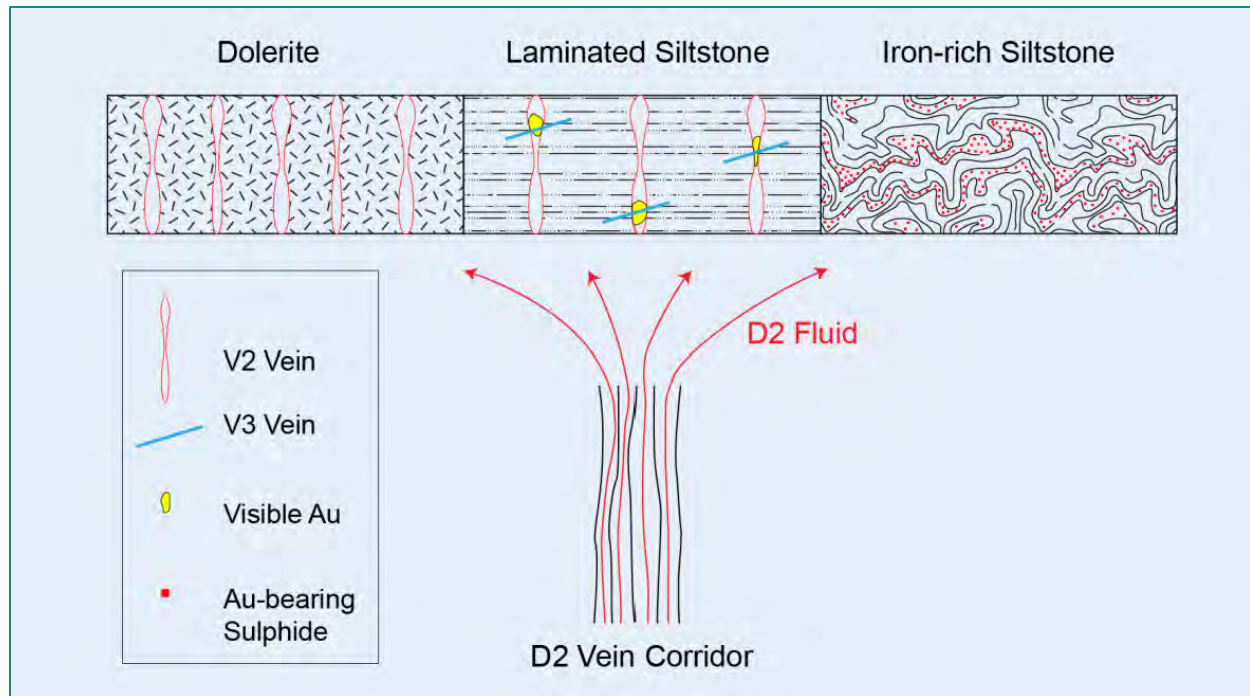


Figure 15: Mineralisation styles at Callie Gold Mine
(Source: Petrella 2017, Poster from CET open day 2017)

Oberon 0.53 Moz Au (Doe, 2019)

The Oberon deposit lies 28km north of the Callie deposits and was discovered in 1994 following up a single point vacuum drilling geochemical anomaly from the same vacuum drilling program that defined the Callie geochemical anomaly (Gibbons and Webb, 1997).

Like Callie, gold mineralisation at Oberon is predominantly concentrated within the axial zone of a pre-existing anticline within stratigraphy immediately below the Killi Killi Formation (Doe, 2019). Two dolerite intrusions “Nemesis Dolerite” and the Hera and Echo Dacites, cut the stratigraphy. The bulk of the mineralisation occurs within the Europa Beds (massive to bedded fine grained locally carbonate bearing sandstone and siltstone) and the Leto Beds (a fining upward package of lithic wackes, fine sandstone and siltstone) with minor mineralisation occurring in the Nemesis Dolerite and the Eos Beds. The more felsic-derived Eos Beds, Selene/Danae Beds, and Killi Killi Formation contain little to no mineralisation.

Mineralisation is hosted in two main mineralised structures (the North and South Lodes) and a zone of mineralisation occurs within the enriched overlying colluvium. Mineralisation styles include free coarse native gold in quartz veins and gold in close association with arsenopyrite as free Au in arsenopyrite-bearing veins or on cracks and grain boundaries in arsenopyrite. The deposit is located underneath a large paleochannel and drainage system which has presented issues with drilling the deposit and has complex hydrology. To date the deposit is unmined.

Tanami Mine and Mine Corridor >2.1Moz (Schmeider et al., 2018)

The Tanami mine produced 900,000 ounces of gold (Wygralak et al., 2005) before the discovery of Groundrush 50km to the northeast. The Central Tanami plant operated from 1987 until 1994 and then from late 1995 until 2001. The Tanami Mine deposits are located within folded magnetic stratigraphy consisting of basalt siltstone and shale of the Mount Charles Beds on the western margin of the Frankenia Dome, a Tanami event granitoid intrusion. Mineralisation is hosted within quartz lode and breccias within steeply dipping faults with felsic wall rock alteration constrained to within 1-2m of the structure. (Henderson et al., 1995). Early chlorite and calcite alteration is overprinted by vein hosted illite quartz and pyrite. Pervasive carbonate alteration overprints the earlier illite-quartz-pyrite event. Combined with other satellite deposits in the district the plant produced over 2 Moz Au up to 2001 (Schmeider et al., 2018). Tanami Gold ASX January 2013 quote resources of 1.6Moz remaining at the Tanami Mine Corridor.

Groundrush 1.6 Moz Au (Schmeider et al., 2018)

The Groundrush, Bald Hill and Old Pirate deposits are all interpreted to be at the top of the Stubbins/Mt Charles/Dead Bullock Formations just below the conformable and transitional contact with the Killi Killi Formation. This is also the setting for several of the Hamelin Gold Prospects.

The Groundrush deposit was discovered by Newmont in 1999 and was mined from 2001 to 2005 and processed through the Central Tanami processing plant. The deposit is hosted predominately in dolerite with mineralisation hosted in stacked vein sets and subvertical quartz filled shear zones. Groundrush is located on the western limb of a regional anticlinal thrust stack plunging at a low angle to the southeast. Approximately 600,000oz gold was mined by Newmont before the deposit and processing plant was sold. Northern Star Ltd and Tanami Gold now co-own the deposit and plant and have quoted endowment of just over 1Moz of resources (ASX Tanami Gold 7 Jan 2013).

Twin Bonanza/Old Pirate

The Twin Bonanza deposits include the Buccaneer Porphyry gold deposit with 2.67 Moz contained gold (at a 0.2g/t Au cutoff) at 0.65 g/t Au. (ABM Resources (ABM) ASX Ann. 20 June 2012). Mineralisation is hosted in a porphyritic syeno-granite in quartz veins and fractures associated with pyrite and arsenopyrite. The deposit is the only intrusive hosted deposit in the GTO. The deposit was discovered by NFM in 1992 by reconnaissance mapping, regional lag sampling and vacuum drilling with the Twin Bonanza and Old Pirate areas showing strong gold and arsenic anomalism. The area is now held by Prodigy Gold Ltd who have re-estimated the resource at 585,000oz at 1.8g/t Au using a 1g/t Au cutoff (Prodigy Gold ASX Ann. 5 May 2021).

Old Pirate is a high-grade quartz vein hosted deposit with nuggety coarse gold located in the limbs and antiformal fold closures between steeply dipping faults. The geology is Killi Killi sandstone and shale turbidites, with the quartz veins focused within the shale horizons (Holden et al., 2013). ABM produced 47,730oz Au in 2015 and 2016 with a reported 114,000oz remaining, (Prodigy Gold ASX Ann. 5 May 2021)

Coyote 0.3Moz Au, Bald Hill 0.2Moz (Tanami Gold Annual Report 2014). Total Endowment 0.7Moz Au

Coyote, Kookaburra, and Sandpiper (Bald Hill) are the only mined gold deposits in the Western Australian Tanami Region. However, there are other significant resources and prospects in the area. Coyote is the largest gold deposit in the western Tanami region. The Coyote deposit was discovered by Acacia Resources Ltd in 1999 following around 5 years of regional exploration in the district. The deposit was discovered using posthole RAB drilling following up a 12ppb gold anomaly with a strong arsenic anomaly up to 800ppm. During this period, several prospects such as Fremfins, Rabies and Ginger were also discovered by Acacia.

The Coyote open cut mine operated intermittently from 2006 to 2009 and then continuously until 2013, for production of 217, 672oz Au (S and P Global database). The Coyote deposit comprises multiple ore lenses, localised along the limbs of an anticline within Killi Killi Formation turbidites. The largest lens is associated with the Gonzales Fault (Figure 16). Most of the production from Coyote has been from underground with additional open pit production from Sandpiper and Kookaburra.

(Kendall, 2000) describes the surface geological environment at Coyote. Much of the area is covered by aeolian sand with little outcrop. Several distinct paleochannels (which may be mineralised locally) up to at least 40m deep, cover part of the tenements. These channels are easily identifiable on the detailed aeromagnetics as areas of high frequency noise. Coyote is under the edge of one of these paleochannels and is beneath at 5-35m of transported aeolian sands and gravels. There is no subcrop or outcrop within 5km of Coyote.

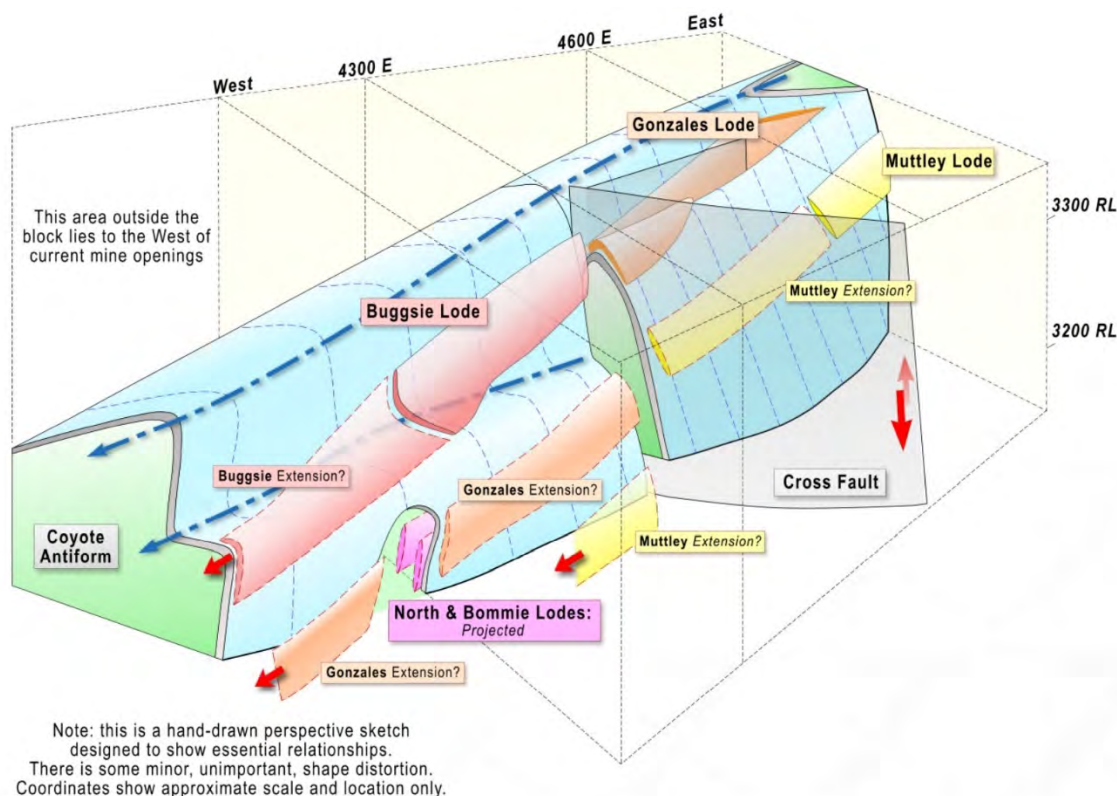


Figure 16: Coyote Gold Deposit geology and conceptual exploration model.
(Source: Tanami Gold Presentation RIU Conference February 2012)

The Bald Hill group of deposits 30km to the north of Coyote are hosted in a sequence of turbiditic sediments and mafic volcanic rocks with the Kookaburra deposit described as a saddle reef within a syncline, and Sandpiper as a localised deposit within graphitic metasedimentary rocks along the limb of an anticline.

The Bald Hill deposits include Kookaburra, Sandpiper, Lyrebird, Cuckoo, Hawk and Osprey. The deposits were discovered in the mid-1990s by the Glengarry/Tanami JV by auger sampling to bedrock and follow-up based on a 5ppb Au threshold. Tanami Gold Mineral Resources Statement as of April 2014 quotes a current resource for the Western Tanami group including Coyote and Bald Hill Deposits of 523,000oz Au, bringing a total known endowment of the group to 740,000oz Au. No new resources have been published since Northern Star acquired the property.

Targeting

The deposits described above have some important common characteristics that have informed past exploration programs and should inform exploration programs into the future.

- Deposits are structurally controlled and related to antiformal closures and through going regional features, such as the west-northwest trending Trans-Tanami fault system.
- Bedrock geochemical anomalies are mostly associated with gold and arsenic, with arsenic commonly showing a larger anomaly than gold. The size of the arsenic anomaly may indicate the size of the system in terms of fluid flow through the rocks and by inference, increased prospectivity.
- Iron rich sedimentary and mafic rocks are common hosts to gold deposits in the Tanami.
- Carbonaceous fine siltstones are prospective hosts where decarbonation is evident as alteration (this is difficult to observe in regional exploration where logging weathered rock chips).
- Where high-grade gold intersections have been obtained, it is important to fully understand and model the mineralisation in three dimensions as the footprints of GTO gold deposits form high-grade but small diameter shoots and need detailed drilling to define as shown in Callie drill sections (Figure 12).

2.6 Local Geology and Exploration Summary

The geology of the West Tanami tenement package contains all elements discussed in the regional geology summary. The tenements lie between the main Trans Tanami fault and a secondary but through going fault of Trans Tanami style. This is an identical setting to the Callie Gold Deposit 100km to the southeast. The sedimentary package is interpreted to be Stubbins Formation which is a time equivalent unit to the Dead Bullock Soak and Mt Charles Formation (Table 2).

Table 3 is a summary of drilling over the tenements including shallow vacuum drilling and posthole RAB drilling which has been used in this context as essentially a single point sample of bedrock beneath variable but shallow post mineral cover. The shallow Posthole RAB and Vacuum drilling (total of 16051 holes) has been invaluable in discovering several of the Tanami gold deposits but should not be regarded as an indicative test of mineralisation potential, in any area, particularly when the drill sample has not reached recognisable bedrock. There are also areas where drilling has not reached fresh bedrock due to thick transported cover. Drilling results are summarised in Appendix 1. The Appendix includes results of the 610 drillholes recorded in the database that have maximum gold assay results greater than 0.1g/t Au (or 100ppb Au).

Table 3: Summary of Drillholes by type over the West Tanami project

Hole Type	Number of holes	Average Depth (m)	Total Metres
Vacuum	10153	5.2	52964
Posthole RAB	5898	10	58628
RAB	2460	51.65	127062
Aircore	329	37	12228
RC	268	100	26854
Diamond	9	191	1724

Note. The assay results in Appendix 1 do not include shallow Posthole RAB and Vacuum drilling under 10m deep or holes with less than 0.1 g/t Au maximum in hole.

Exploration commencing in the 1990s up to the early 2000s was conducted by Perilya Mines NL, Acacia/AngloGold Ashanti (AngloGold), Tanami Gold/Tanami Exploration and Glengarry Resources. From the early 2000s to 2010, the ground was held and explored by AngloGold and Tanami Gold/Tanami Exploration. During 2000 to 2004, Barrick Gold joint ventured into the Tanami Gold ground, with the ground returning to Tanami Exploration after 2004. Since 2010, Tanami Exploration conducted exploration drilling on the tenement holdings until around 2015 when much of the ground was relinquished. Hamelin Resources Pty Ltd applied for the ground commencing in 2018. In late 2019 during Newcrest's joint venture with Encounter Resources, 29 RC holes were drilled at the Afghan, Mojave and Hutch's Find prospects for 8194m.

3 Northern Projects Afghan and Mojave

3.1 Local Geology

The Afghan and Mojave projects are located within northern project tenements (Figure 17).

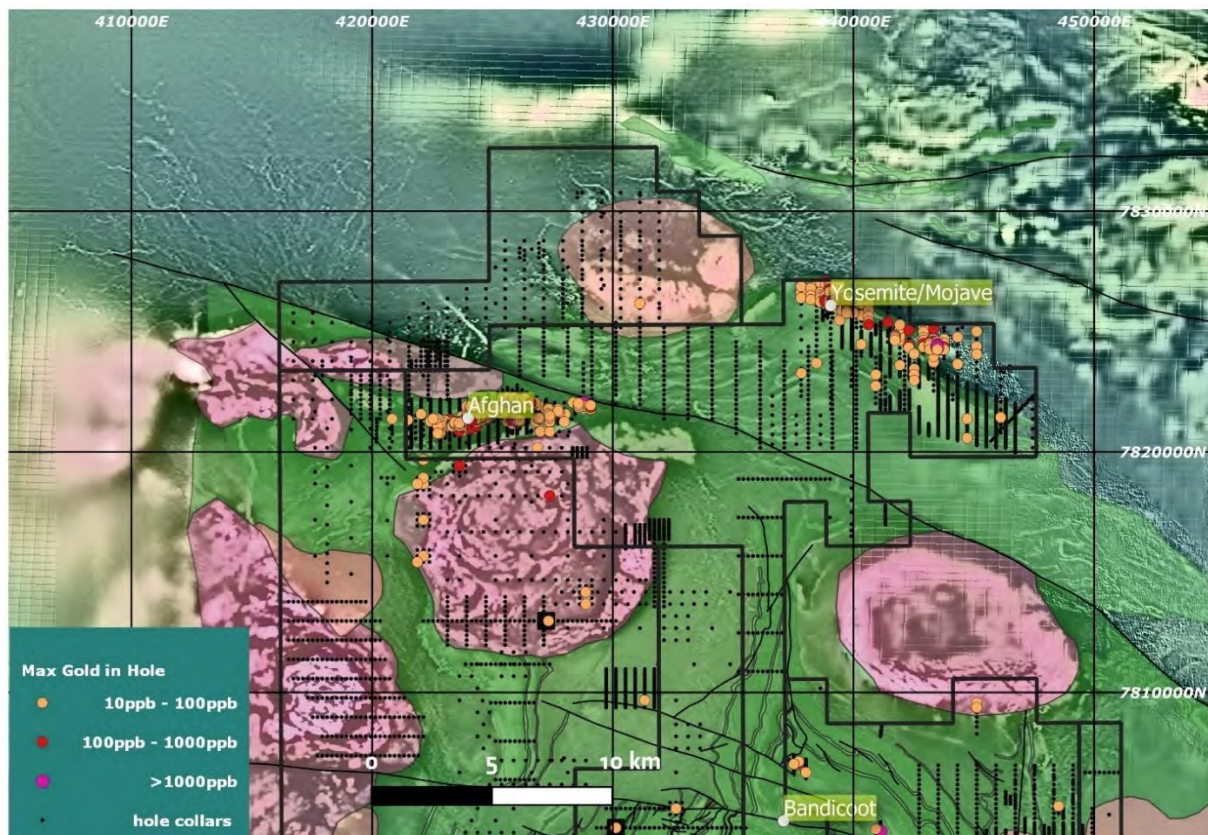


Figure 17: Geology and structural setting of Afghan and Yosemite/Mojave prospects

The main Trans-Tanami fault separates the two prospects. Both prospects have interpreted geology consisting of Stubbins Formation dolerite sills within a sedimentary package which shows tight isoclinal folding and or thrusting followed by refolding to form complex fold interference geometry.

Afghan

Historic logging and high-resolution magnetic imagery (Reduced To Pole 1st Vertical Derivative) characterise an interpreted fold-thrust regime at the Afghan Prospect. Previously intersected shallow mineralisation is interpreted to be associated with a deformed east-west trending dolerite sill within interpreted Stubbins Formation sediments (McGregor and Murphy 2020a). The stratigraphy is sandwiched between granites to the north and south. The Afghan trend is over 4km long and has numerous open intercepts along its extent (Figure 18).

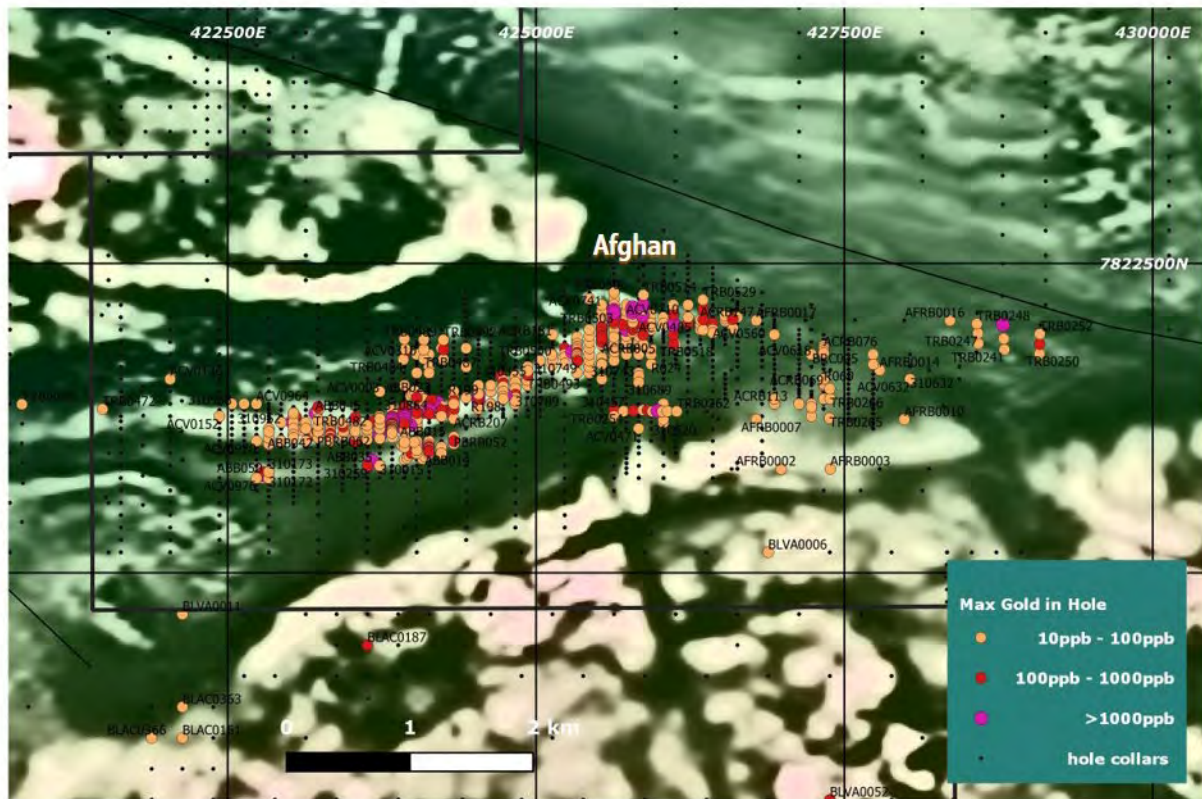


Figure 18: Afghan Trend drilling showing maximum gold in hole on magnetics 1VD.

Mojave (and Yosemite)

Geology consists of folded dolerite sills and sediments of the upper Stubbins formation close to the contact of Killi Killi Formation. The Mojave and Yosemite prospects consist of a 7km anomalous corridor with co-incident As >100ppm) with two zones of gold anomalism (>0.1 ppm Au), namely Yosemite in the west and Mojave to the east (Figure 19).

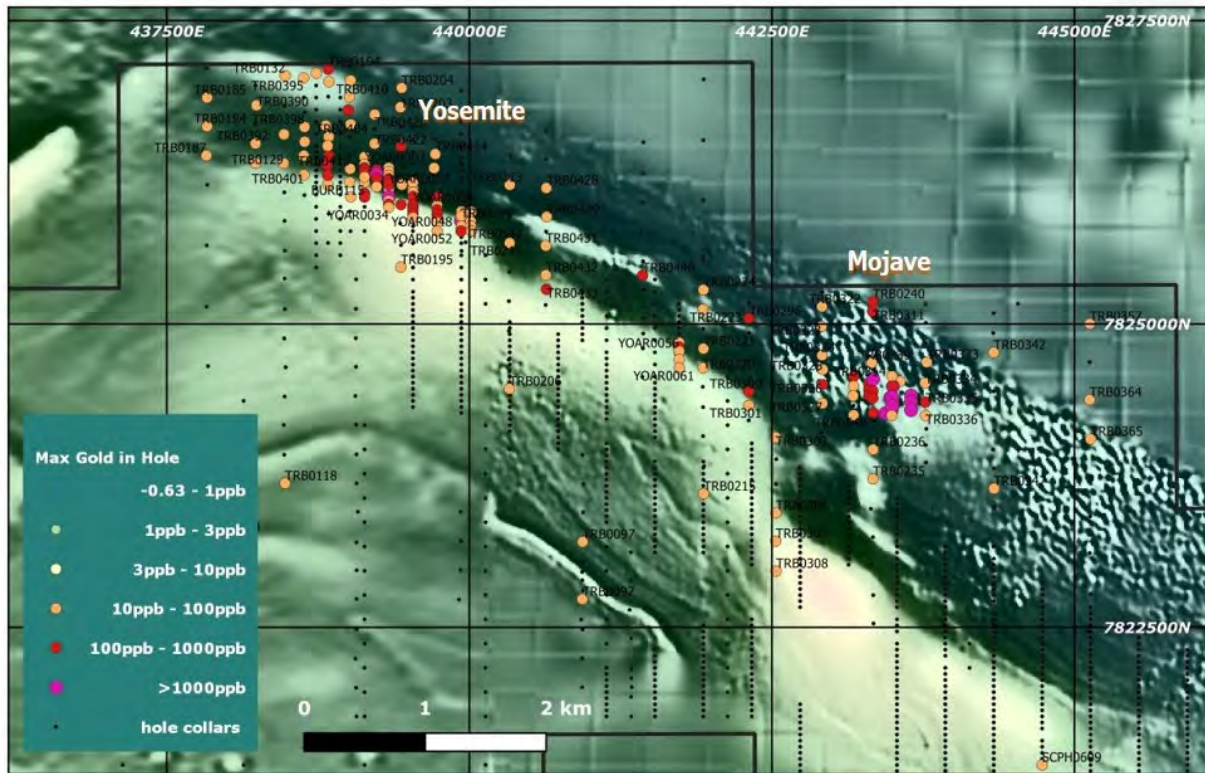


Figure 19: Yosemite and Mojave Trend drilling showing maximum gold in hole on magnetics 1VD.

Mineralisation is interpreted to be controlled by the dolerite sill geometry and the hinge of an interpreted fold. Cross section interpretation suggests a southerly dip to the mineralisation (Figure 20).

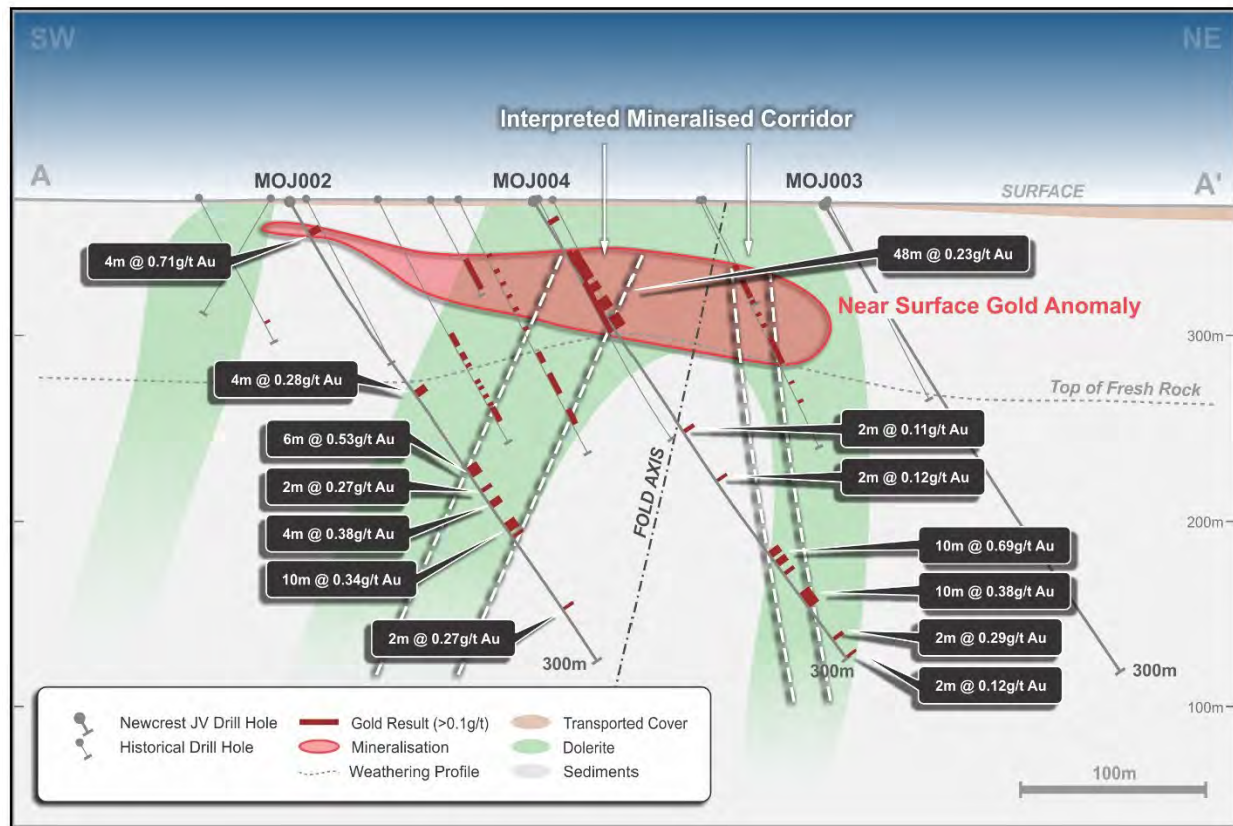


Figure 20: Mojave Cross section
(Source: Encounter Resources)

3.2 Previous Exploration

Afghan

In late 1990 and early 1991 Perilya Mines NL (Perilya) conducted auger sampling on a 1.6km triangular grid and conducted follow-up auger and ground magnetics. The company defined an anomaly >3ppb Au with an area of 7km by 2km. Wide spaced RAB drilling returned a best result of 1m at 1.75g/t Au and several intercepts greater than 5m at greater than 0.1g/t Au (WAMEX A35150).

The results were confirmed by RC drilling in 1992 consisting of 27 RC holes for 1412m on 8 broad spaced sections at depths of 30-113m. The best result was BRC024 from 41-44m with 3m at 5.2g/t Au (WAMEX A37764) with mineralisation associated with quartz veins and fractures within weathered dolerite.

- BRC016: 30m at 0.3g/t Au from 10m
- BRC024: 3m at 5.2g/t Au from 41m and 3m at 0.42g/t Au from 54m
- BRC026: 11m at 1.3g/t Au from 17m
- BRC027: 25m at 0.60g/t from 0m

Between 1994 and 1996, Glengarry Resources NL (Glengarry) on behalf of the Tanami Joint venture with Tanami Gold, conducted further vacuum and RAB drilling returning several significant gold intersections over the extent of the anomaly. Results such as ACR13 with 25m at 0.83g/t Au from 40m including 10m at 1.3g/t from 44m and ACR14 with 20m at 0.76g/t Au from 40m including 2m at 2.6 g/t Au, were returned from Afghan West at the western end of the 7km anomaly, along with several holes returning broad low-grade gold intercepts greater than 0.1g/t into fresh bedrock and ending in anomalous gold assays.

Further drilling was conducted by the Tanami Joint Venture from 2008 to 2010. The most significant result was TRB0513 16m at 0.59g/t Au from 33m.

The shallow mineralisation is interpreted to be associated with a deformed dolerite sill intercalated with Stubbins Formation sediments. The sill has an associated >2 km x 0.1 km area at greater than 0.1 g/t Au RAB and RC geochemical anomaly surrounded by a broader continuous >20ppb Au vacuum drilling anomaly.

In late 2019 Newcrest in joint venture with Encounter, drilled 8 RC drillholes for 2292m (Figure 21), with results as follows:

- AFG002: 10m at 1.6g/t Au incl 6m at 2.5g/t Au from 4m , 4m at 0.26g/t Au from 66m, 18m at 0.26g/t Au from 190m
- AFG004: 4m at 0.21g/t Au from 112m
- AFG005: 2m at 2.0g/t Au from 40m, 2m at 3.5g/t Au from 136m
- AFG006: 4m at 0.19g/t Au from 172m
- AFG007: 2m at 1.0g/t Au from 30m
- AFG008: 10m at 0.42g/t Au from 116m including 2m at 1.32 g/t Au.

Strongly anomalous Mo up to 647 g/t and associated Pb to 0.47% in AFG008 from 164-166m was also detected at the contact between dolerite and sediments.

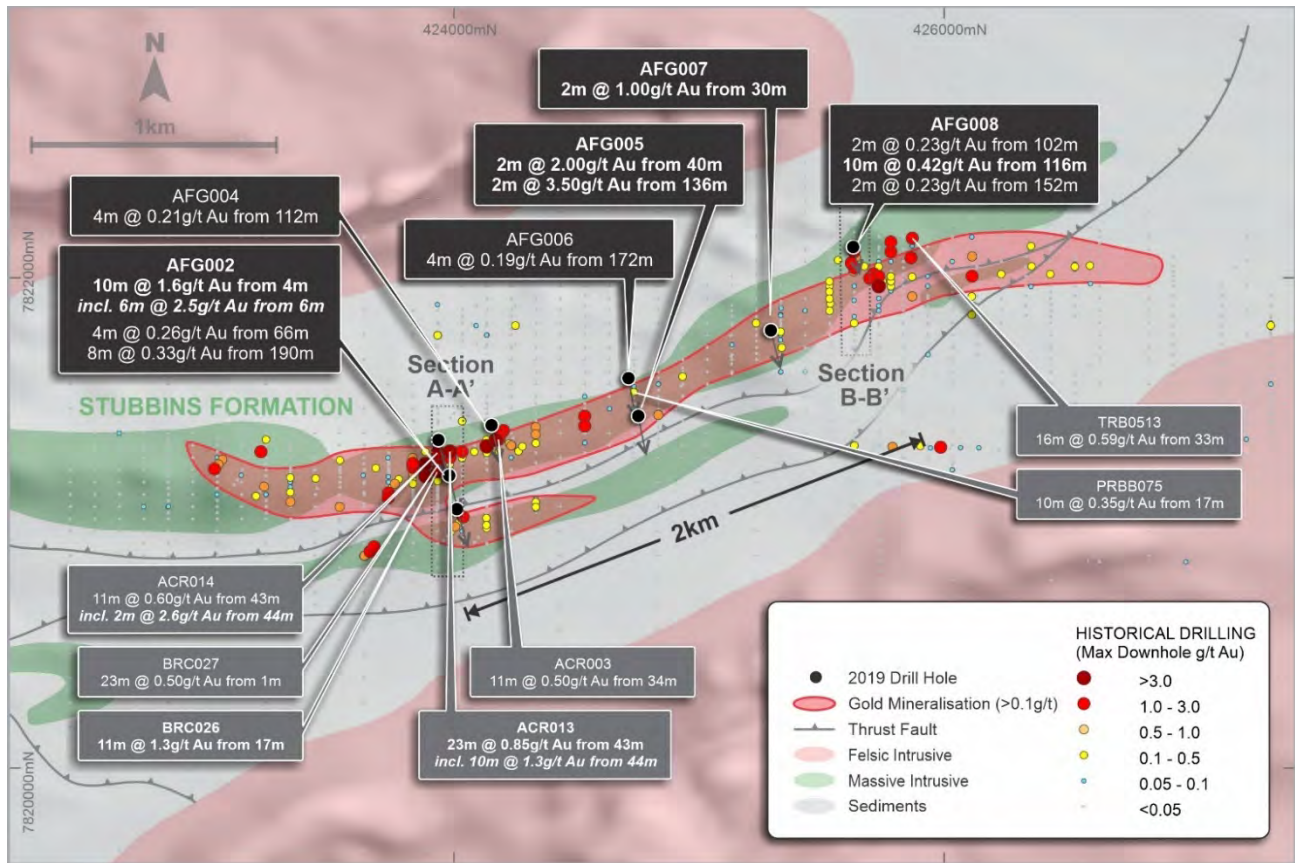


Figure 21: Afghan Drilling Plan showing mineralised trend and section lines A-A' and B-B'
(Source: Encounter Resources)

Whilst much of the shallow mineralisation in the western part of the Afghan prospect is supergene enriched, in the eastern part of the prospect (Figure 22), deeper intercepts such as AFG008 and TRB0513 show broader low-grade fresh rock intercepts which coincide with an interpreted faulted fold axial plane (Figure 23).

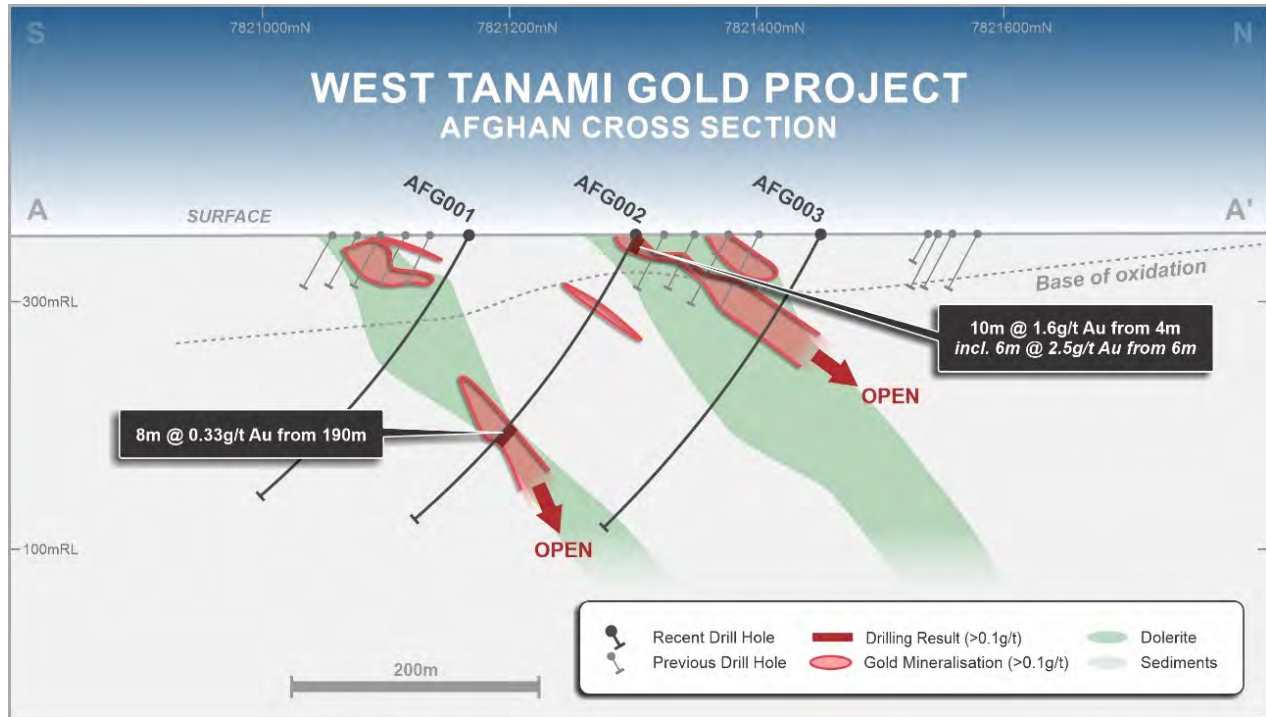


Figure 22: Afghan Section A-A'
(Source: Encounter Resources)

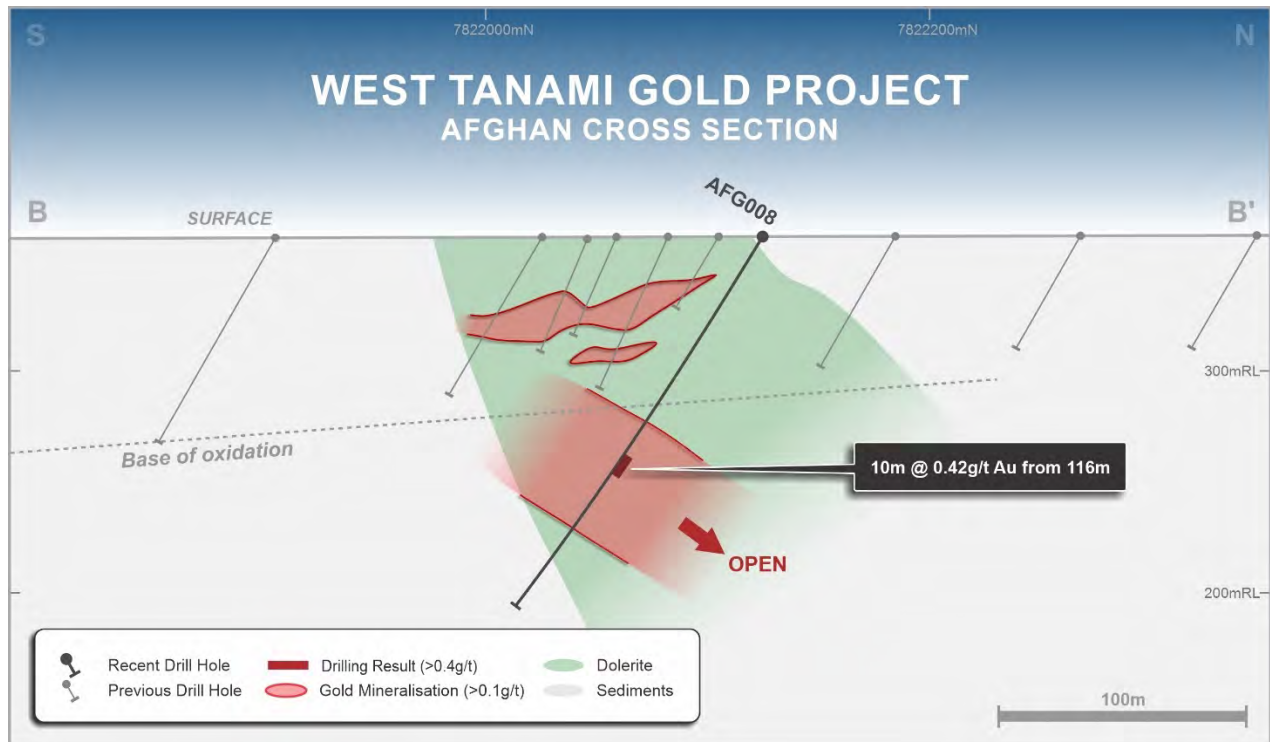


Figure 23: Afghan Section B-B'
(Source: Encounter Resources)

Mojave and Yosemite

At Yosemite the mineralisation footprint was initially defined by Acacia in the mid to late 1990s by near surface drilling and lag sampling with gold anomalism defined by $>0.1\text{g/t Au}$ samples over a 3km by 1km area with associated As anomalism up to 650ppm (WAMEX 51494).

Tanami Exploration defined further significant anomalism using lag sampling, posthole RAB drilling and RAB drilling to drill refusal during the mid to late 1990s to 2000.

RAB and RC Drill testing by Acacia/AngloGold and Tanami Exploration between the late 1990s and 2012 consisted of ten 150m deep RC holes and some 45,000 metres of RAB drilling with an average depth of 33m extending the Yosemite trend to 7km long. Several RAB drill holes up to 120m deep showed very deep weathering and a coincidence of quartz veining with arsenopyrite and pyrite which was also correlated with a west-southwest trending gravity ridge.

RAB drilling conducted in 2006 to the east of Yosemite discovered the Mojave prospect which has a strike length of 1km, defined by greater than 0.1g/t Au in shallow drilling with a best result from TRB0553 of 18m at 0.69g/t Au from 36m.

Several thin zones of greater than 0.5g/t Au were also returned.

In 2012, ten RC holes were drilled on an approximate 100m x 200m pattern grid on three sections for a total of 1,506m. Significant results from the drilling included:

- MVRC004: 31m at 0.22g/t Au from 84m
- MVRC005: 35m at 0.24g/t Au from 46m
- MVRC007: 25m at 0.16g/t Au from 113m
- MVRC002: 14m at 0.15g/t Au from 22m

The drilled geology indicated a south dipping zone at the dolerite/sediment contact which was correlated across all three sections drilled (WAMEX 104410).

No further drilling was conducted until Newcrest's joint venture with Encounter in 2019.

In 2019, following completion of a 100m spaced aeromagnetic survey, Newcrest drilled three RC holes designed to overlap each other on one section and returned broad zones of bedrock gold mineralisation in drill holes MOJ002 and MOJ004.

RC drilling at Mojave targeted the down dip and down plunge extent of an interpreted antiformal fold, targeting a Callie-style mineralised system across a 600m strike extent of anomalous gold intercepts. The gold mineralisation is focused on an interpreted fold hinge at the transition between the Stubbins Formation dolerite and Killi Killi formation and is open in all directions (Encounter ASX 23 January 2020). The

hinge zone of the folded dolerite unit at Mojave is untested to the south-east where it is interpreted to intersect a regional scale east-northeast trending cross cutting fault.

Drilling Results included:

- MOJ002: 4m at 0.70g/t Au from 20m
4m at 0.28g/t Au from 124m
6m at 0.53g/t Au from 174m
4m at 0.38g/t Au from 196m
10m at 0.34g/t Au from 210m
- MOJ004: 16m at 0.27g/t Au from 36m
4m at 0.25g/t Au from 56m
6m at 0.47g/t Au from 66m
8m at 0.30g/t Au from 76m
10m at 0.69g/t Au from 228m
10m at 0.38g/t Au from 256m

Drilling intersected weakly foliated metasediments and intercalated pyritic shales with rare quartz stringer veins (McGregor and Murphy 2020a). All Drill hole results greater than 0.1g/t Au are located in Appendix 1.

3.3 Exploration Potential

Afghan

Potential exists to define broad shallow low-grade mineralisation as already shown in the wide spaced drilling to date. At present only 55 holes over 7km have penetrated below 75m with strongly anomalous gold greater than 0.1g/t Au providing a large anomalous footprint over an area 7km by 1km.

Further, structural control and understanding using diamond drilling or further downhole televiewer information would assist in the creation of three dimensional geology models and mineralised higher grade structures to be explored by drilling down dip and plunge.

Mojave

The down plunge structural extension of the mineralised fold hinge where it intersects a regional fault (Figure 24), is considered by Encounter (ASX 23 January 2020) to be a high priority position for further drill testing. Given the well documented importance of following and locating the fold axial planar zones as they intersect other key structures, it is recommended that some diamond drilling or further downhole televiewer information be conducted to define this position accurately.

Exploration Incentive Scheme funding has been awarded under application ID DAG2021/00292033 as part of the Western Australian Government's commitment to promote mineral exploration in the state. The submitted

plan has three targets including Mojave, Bandicoot and Quenda approved for the co-funding of three diamond drill holes to 500m. The funding is for up to \$150,000 of drilling on a 50% co-funded basis (i.e., the program requires the company to also fund up to \$150,000 of drilling).

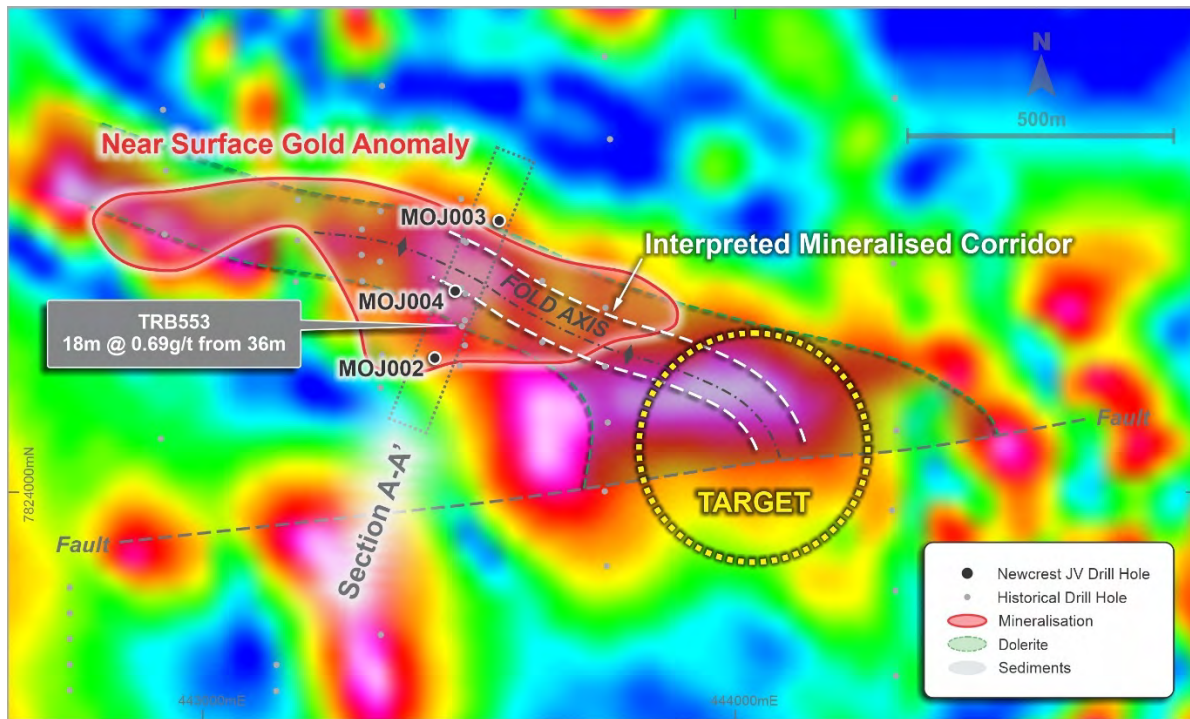


Figure 24: Mojave Drill plan showing exploration drill target on background of Reduced to Pole Magnetics
(Source: Encounter Resources)

4 Hutch's Find Area

4.1 Local Geology

The project area is dominated by folded magnetic stratigraphy which typically defines the Stubbins Formation (Stevenson, 2013) (Figure 25). The area has a stripped laterite profile, with areas of subcrop and a variable veneer of lag gravels.

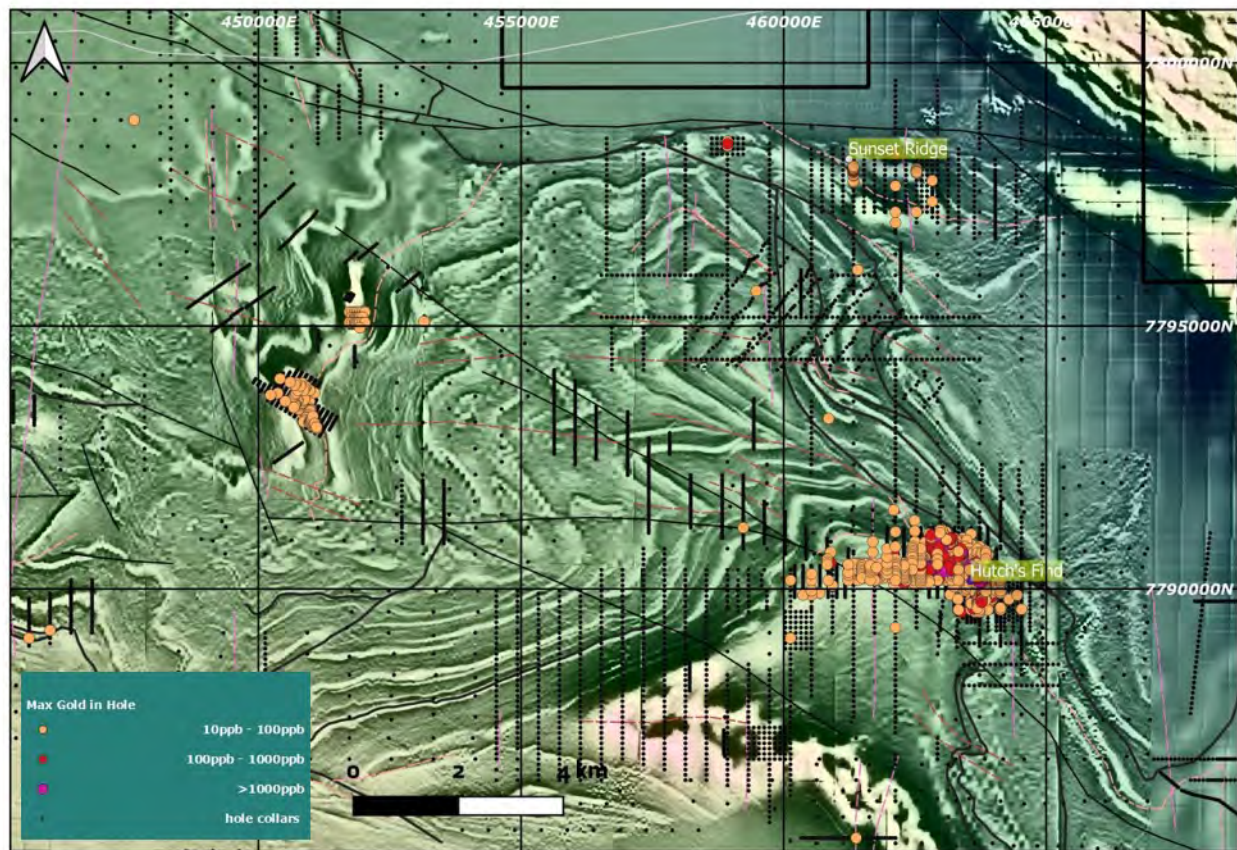


Figure 25: Hutch's Find regional area drilling showing maximum gold in hole on magnetics 1VD.

Hutch's Find

The Hutch's Find Prospect is located 22km southwest of the Coyote Gold Deposit and 12km south of the Tanami Track on a slight topographic rise, on the northern edge of a magnetic high interpreted to be a relatively thick mafic unit. The geology consists of interbedded sandstone and siltstone with minor mudstone. The sedimentary sequence is intruded by thin mafic units that are probably sub-parallel to bedding. The mafic units form prominent and discrete magnetic anomalies. The metamorphic grade is around mid-greenschist facies.

The package has been folded and faulted during the regionally recognised deformation events. Most of the folds have an axial trace trending east to west and northwest to southeast. Overprinting these folds are more open folds which refold the earlier folds and have north south axial traces.

Several faults that were pre or syn folding and run sub-parallel to the stratigraphy are interpreted to be thrusts. Other faults in the area also have a similar orientation to the Trans-Tanami fault.

There are several mineralised zones at Hutch's Find including Hutch's East and Hutch's. From the aeromagnetics and drill intercepts, there appears to be several mineralised trends that typically trend

northwest to southeast. All the mineralisation appears to be associated with the contacts with the mafic units and the northwest to southeast faults.

The mineralisation at Sunset Ridge is focused along the axial plane of an east west trending early fold.

4.2 Previous Exploration

Exploration was conducted by Glengarry Mining, Tanami Exploration and Barrick Gold from the early 1990s to 2010.

Shallow surficial geochemical exploration using lag, rock chips, soils, auger, and vacuum drilling was conducted over large regions of the tenement holding (Figure 25). Anomalies were followed up by infilling using surface techniques and ultimately RAB or air core drilling to fresh Proterozoic bedrock. The Hutch's Find prospect is a combined arsenic and gold anomaly with an extent of 2km by 1km at greater than 10ppb Au and greater than 100 ppm As using the shallow drilling information (Figure 26).

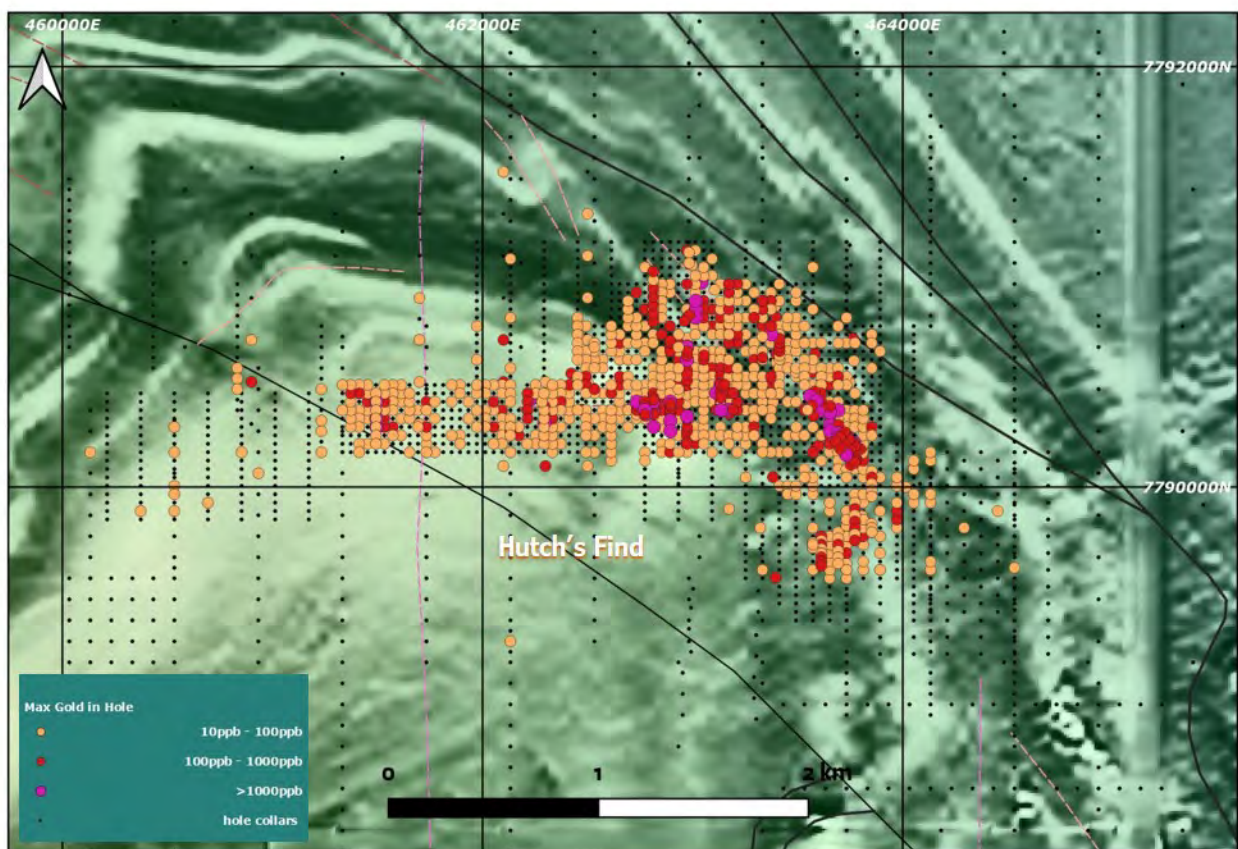


Figure 26: Hutch's Find prospect area drilling showing maximum gold in hole on magnetics 1VD.

The Hutch's Find prospect was discovered by Tanami Gold in the mid-1990s and up to the end of 2004 had 142 RC holes and 2 diamond holes completed in addition to over 2000 shallow RAB and Vacuum holes. The

RC drilling in 1996 and 1997 had intersected narrow zones associated with quartz veining located along fold axial planes and or bedding plane shears.

The first RC hole into the project in 2010, HFRC001 (renamed to HFDD004) returned 19m at 2.3 g/t Au and 10m at 5.4g/t Au (35.8m at 2.7 g/t Au). Follow-up holes were RC pre-collared with diamond tails. Results indicated thin, low to high-grade zones and some broader low-grade zones neither of which correlated well between holes.

Significant gold intercepts are:

- RC0031: 12m at 1.31g/t Au from 30m
- RC0043: 20m at 1.47g/t Au from 52m and 2m at 12 g/t Au from 54m
- RC0046: 2m at 12 g/t Au from 48m
- RC0079: 23m 0.63 g/t Au from 32m
- RC0093: 20m at 0.93 g/t Au from 14m
- RC0094: 4m at 4 g/t Au from 52m
- HFDD0002: 1m at 1.5g/t Au from 22m
- HFDD0003: 0.33 at 4.88 g/t Au from 193.07m
- HFDD0004: 2m at 3.71 from 64m and 19m at 2.3 g/t Au from 97m and 10m at 5.4 g/t Au from 123m and 0.5m at 17.2g/t Au from 164.3m
- HFDD0005: 0.9m at 3.17 g/t Au from 71m

In 2019 Newcrest drilled 17 RC holes for 4930m with holes completed on four sections 400m apart (Figure 27). Drilling intersected dolerite and sediments interpreted to be close to the contact between the Killi Killi and Stubbins Formations. Newcrest interpreted the low-grade gold anomalism in HF002 and HF003 as broadly consistent with an east-west trending corridor of mineralisation associated with fold axial planes and regional structures, which may represent increased fluid flow and metal (McGregor and Murphy 2020b). Gold mineralisation is associated with veining in sedimentary units and along dolerite margins with associated anomalous arsenic, bismuth, tellurium, antimony, tungsten.

Figure 27 shows the high-grade greater than 1g/t Au drilling results plotted onto the 1VD magnetic plan with Figure 28 a plan with geology showing recent drilling results. Figure 29 is a cross section through drilling Line 2 from Newcrest. Further three dimensional structural analysis is likely to assist drill planning where complex folding, and faulting is controlling high-grade shoot geometry. There are other possible interpretations of shoot geometry which could be drill tested.

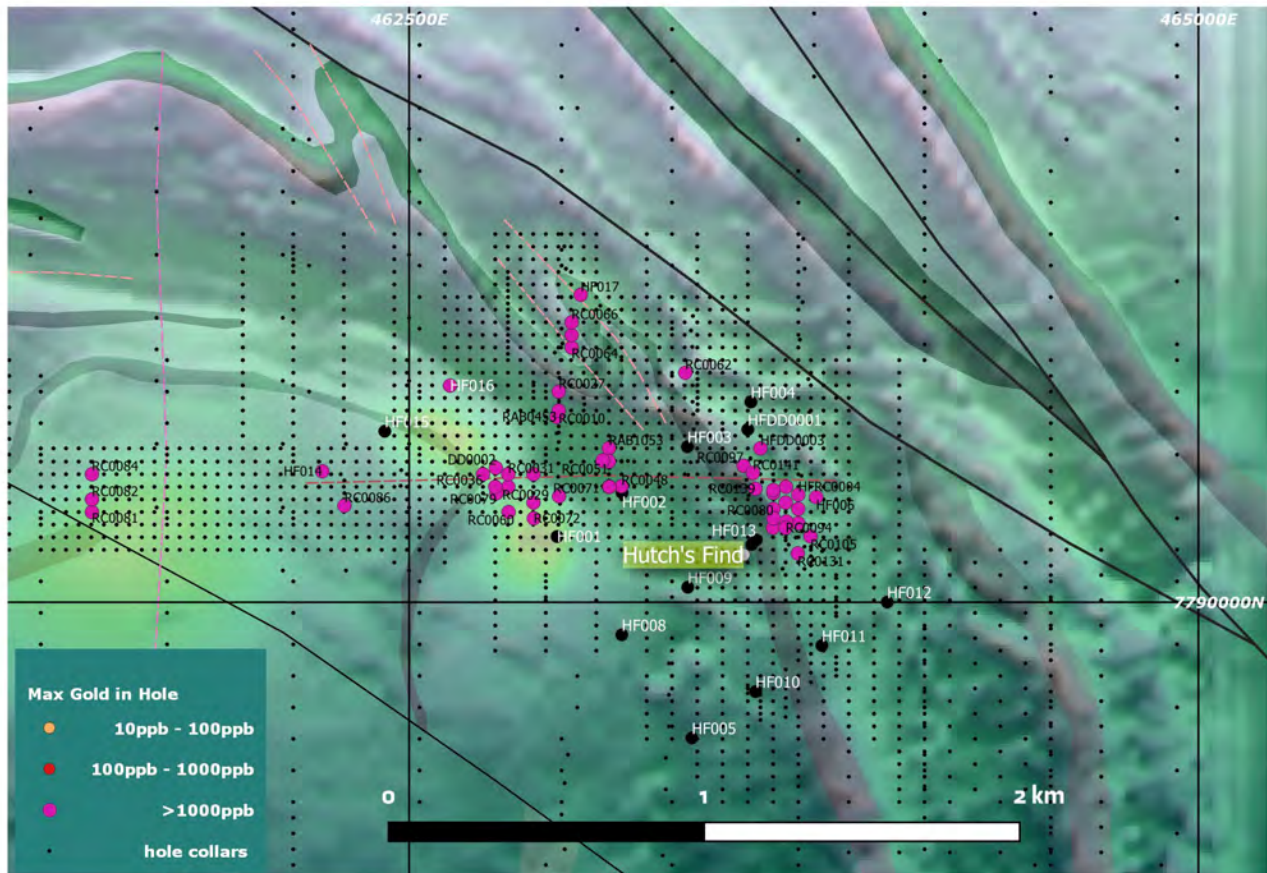


Figure 27: Hutch's Find prospect area drilling showing high-grade gold and possible shoot orientations.

Results include:

- HF002: 18m at 0.32g/t Au from 50m
- HF003: 10m at 0.36g/t Au from 112m
- HF004: 8m at 0.21g/t Au from 216m
- HF005: 4m at 0.14g/t Au from 194m
- HF006: 4m at 0.93g/t Au from 240m, 2m at 1.3g/t Au from 290m
- HF010: 4m at 0.13g/t Au from 54m
- HF013: 4m at 0.28g/t Au from 188m, 4m at 0.21g/t Au from 240m
- HF014: 6m at 0.64g/t Au from 84m, 4m at 0.22g/t Au from 104m, 2m at 0.96g/t Au from 336m
- HF015: 14m at 0.22g/t Au from 52m
- HF016: 2m at 1.2g/t Au from 226m and 8m at 0.2g/t Au from 304m
- HF017: 6m at 0.57g/t Au from 72m

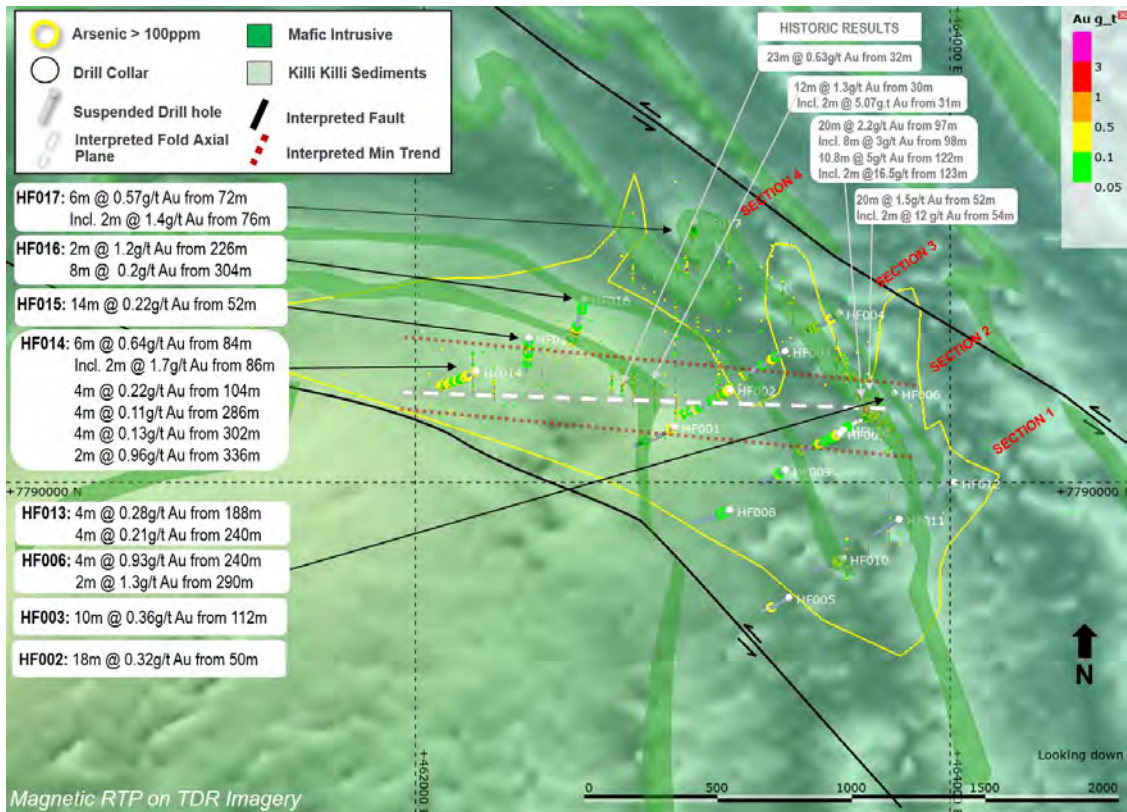


Figure 28: Hutch's Find - Newcrest and Tanami Gold drill results over interpreted geology and magnetics.
(Source: McGregor and Murphy, 2020b)

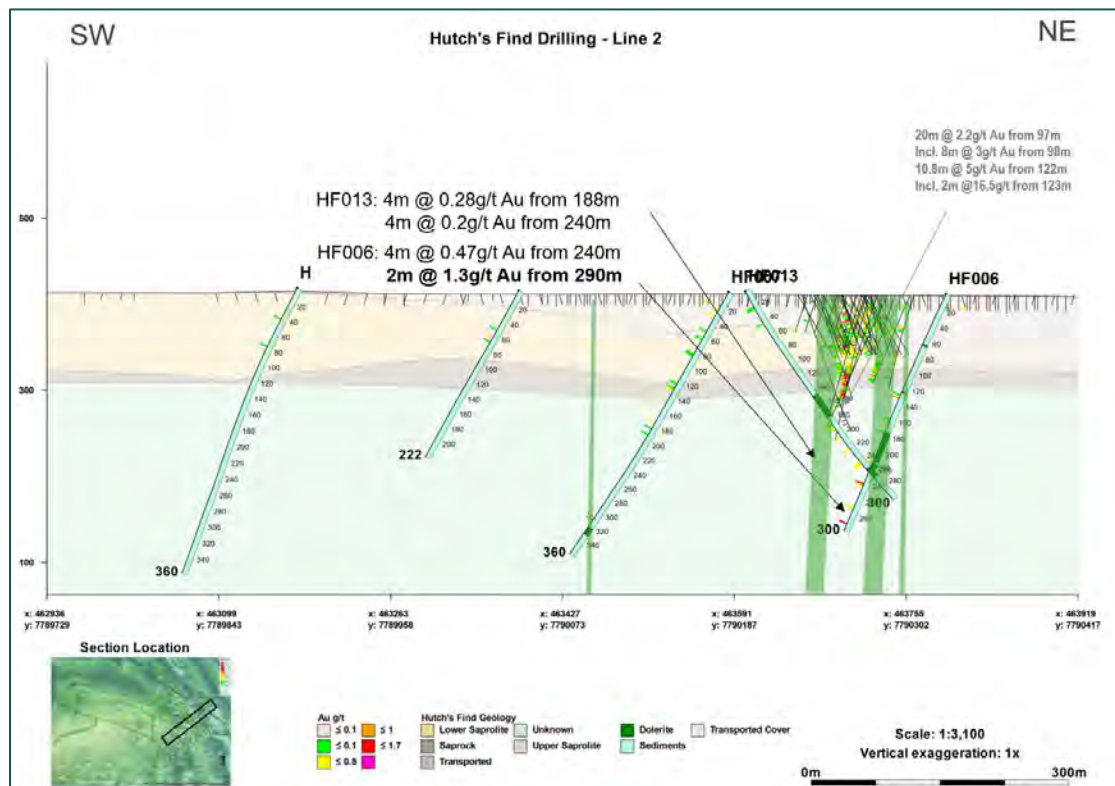


Figure 29: Hutch's Find Drilling Section Line 2
(Source: McGregor and Murphy, 2020b)

Sunset Ridge

The Sunset Ridge prospect is defined by a large near surface gold (10ppb) and arsenic (>100ppm) anomaly of 2.5km by 1km. An east-west trending antiformal fold hinge locally appears to control the mineralisation. Almost no drilling deeper than 40m has been conducted on this prospect. A splay off the regional Trans Tanami fault and granite, cuts the Sunset Ridge antiformal hinge and mineralisation to the north.

Reconnaissance RAB drilling by Tanami Gold in 1996 intersected up to 3m at 0.49g/t Au (RAB 0766) from 12m associated with anomalous arsenic with other anomalous holes along one drill line (Figure 30) (WAMEX A50031).

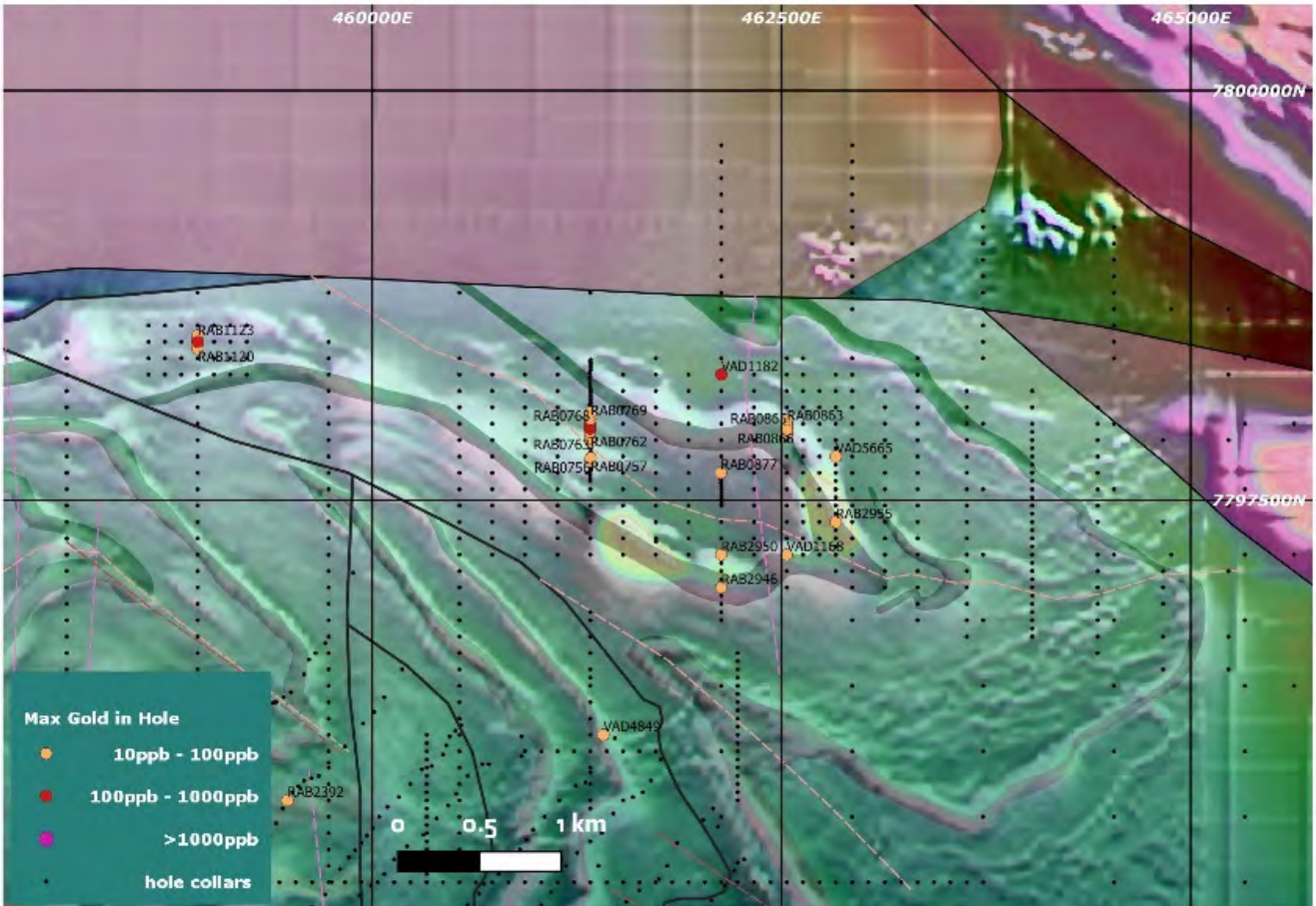


Figure 30: Sunset Ridge prospect area drilling showing maximum gold in hole on magnetics 1VD.

4.3 Exploration Potential

Correlating the orientation of high-grade mineralised shoots at Hutch's find has been problematic. Three dimensional structural and geological analysis is likely to assist drill planning where complex folding, and faulting is controlling high-grade shoot geometry. There are other possible interpretations of shoot geometry which could be drill tested that have not yet been tested.

The Sunset Ridge anomaly is a large and strong arsenic anomaly indicating a zone of strong fluid flow. In addition, the proximity of the anomaly to a Trans Tanami style fault and granite intrusions add to the prospectivity.

Regionally, there are several other prospects in the area, shown by the 0.1g/t Au maximum in hole maps (Figure 25). Collection of further detailed magnetic data and geological interpretation to assist drilling targeting would help advance these prospects.

5 Camel Bandicoot Trend

5.1 Local Geology

Local geology at Camel is interpreted to be Stubbins formation interbedded siltstones, greywackes and dolerite with minor sandstone and graphite schist (WAMEX A99821). Dolerite is interpreted to be semi-conformable and forms a strong magnetic high feature. The focus of mineralisation is complex but appears related to refolding and northeast trending structures overprinting a dominantly northwest trending antiformal feature.

12km further to the north at Bandicoot, mineralisation is associated with north northwest trending axial planar features which are refolded and intersected by west northwest trending Trans-Tanami faults. At Quenda 2km to the southwest of Camel, a magnetic high feature is interpreted as a folded dolerite with a north south trending axial plane. The magnetic intensity is like the Camel magnetic feature which has been drilled and is a metal enriched dolerite unit, see section 5.2.

Figure 31 shows the Camel, Bandicoot trend on 1VD magnetics and the various prospects discussed.

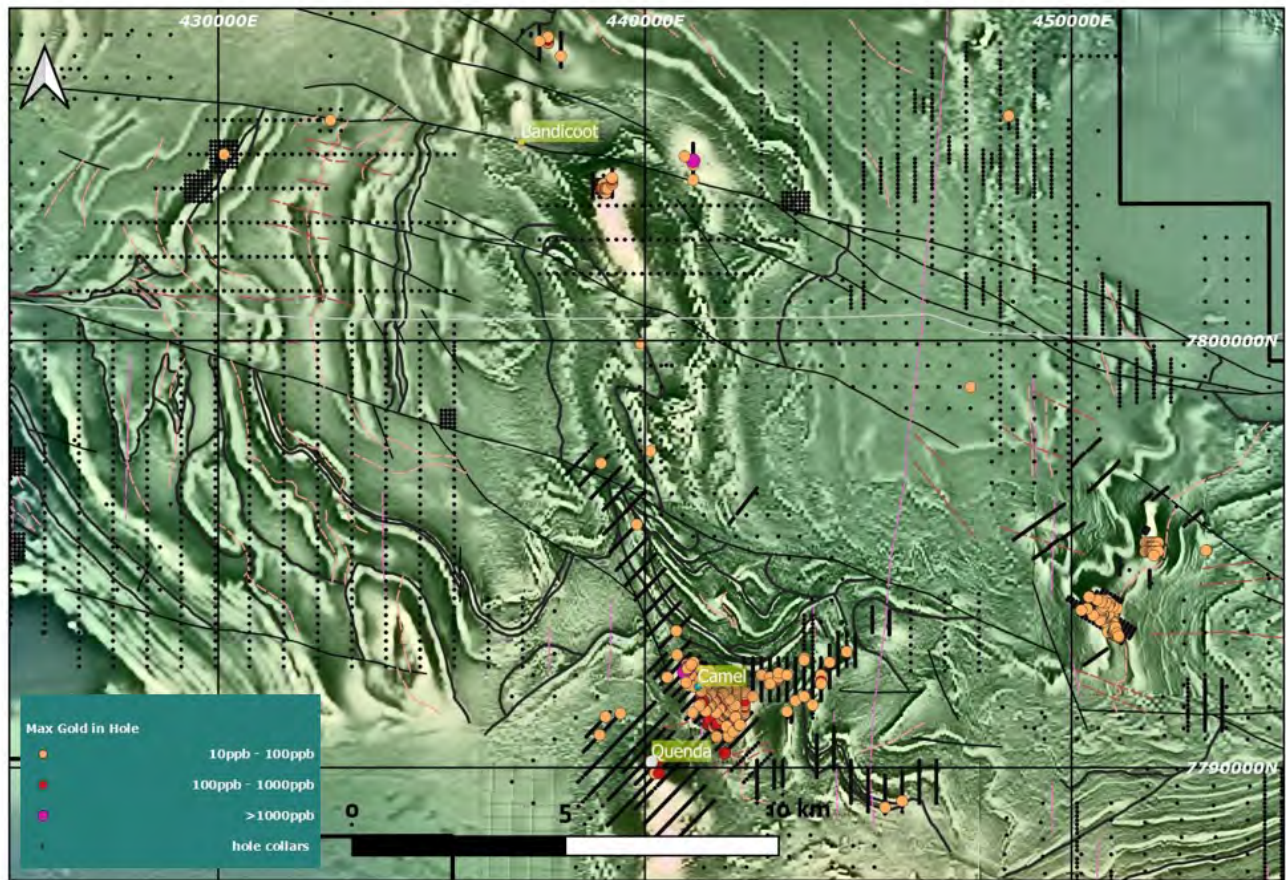


Figure 31: Camel Bandicoot trend drilling showing maximum gold in hole on magnetics 1VD.

5.2 Previous Exploration

Camel

In 1990 Perilya Mines NL conducted regional auger geochemistry and obtained an isolated 18ppb Au anomaly.

In 1994 the Tanami Joint venture between Glengarry and Tanami Exploration located an outcropping ferruginous stockwork near the anomaly which returned rock chips of up to 0.15g/t Au, 1840g/t As and 408g/t Bi.

Extensive LAG sampling, Vacuum drilling and RAB drilling was conducted during the mid-1990s to 2000. The gold anomaly defined by auger lag sampling in 1994 was 1km by 800m long at >+20ppb Au. Vacuum drilling defined an anomaly of up to 0.9g/t Au and 1830 As.

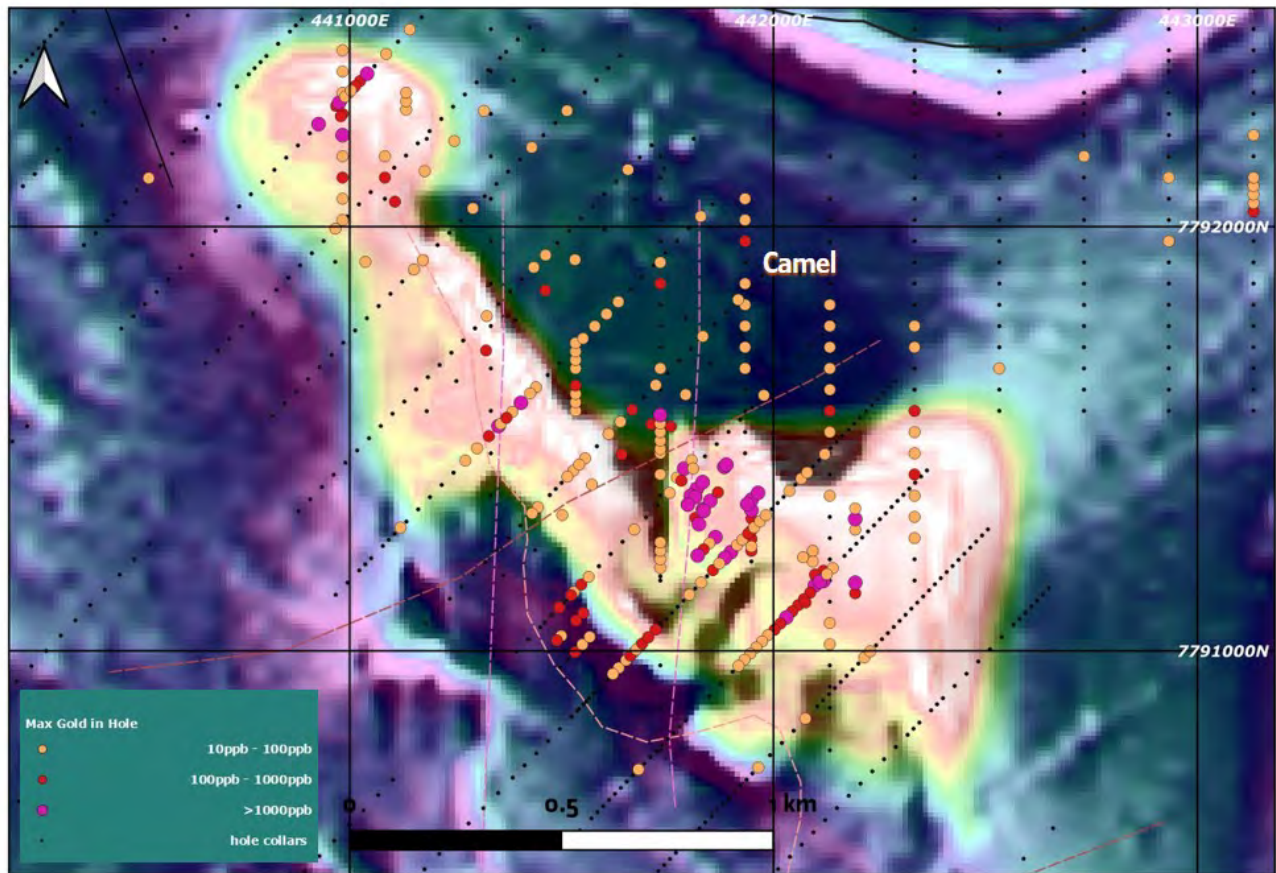


Figure 32: Camel prospect drilling showing maximum gold in hole on magnetics 1VD.

RAB drilling defined peak anomalism of 7.17g/t Au and 2640g/t As within a lower grade halo of 0.1-0.3g/t Au.

Peak RAB results from this work were:

- BCB010: 4m at 1.11g/t Au from 15m
- BCB028: 10m at 1.04g/t Au from 34m
- BCB040: 37m at 0.62g/t Au, from 0m including 1m at 7.18g/t Au

In 2000, RC drilling of 8 holes for 1100m on four traverses defined a maximum assay of 3.24g/t Au and 2% As with intercepts such as:

- RC0146: 40m at 0.44 g/t Au from 48m and
- RC0147: 26m at 0.3g/t Au from 66m
- RC0149: 18m at 0.4g/t Au and 3536 ppm As from 98-116m (EOH)
- RC0151: 104m at 0.25g/t Au and 1240 As from 76m to 180m (EOH)

In 2009-2010 Tanami Exploration drilled two diamond holes CMD001 and CMD002 returning anomalous results with a best intercept in CMD002 of 7.25m at 3.09 g/t Au from 94.75m in strongly sulphidic quartz veining within dolerite. Annual reports from Tanami Exploration describe the mineralisation as being at the contact of a folded mafic sediment contact within a shear zone cutting the fold hinge. The zone is interpreted to dip 80 degrees to the northeast and is sub-parallel to a magnetic ridge trending north-northwest (WAMEX A88180). The zone is also anomalous in molybdenum, antimony, and tellurium.

Newcrest's multielement geochemical analysis of the CMD002 core shows the mineralised mafic unit is high in scandium and has strong sericite-chlorite alteration, the quartz-rich sediments have retained some albite, and the shale sediments are strongly sericitic. Geochemical analysis indicates a carbonate poor alteration system, where sericitization is associated with a loss of calcium. The high scandium mafic unit is the most strongly mineralised rock type analysed. It has significant arsenic values, with modest bismuth (Bi) and molybdenum (Mo) anomalism. Gold and arsenic correlate with the sericite alteration.

Figure 33 shows the location of the drilling and the magnetic ridge and dolerite showing the strong correlation between the dolerite and the magnetic ridge.

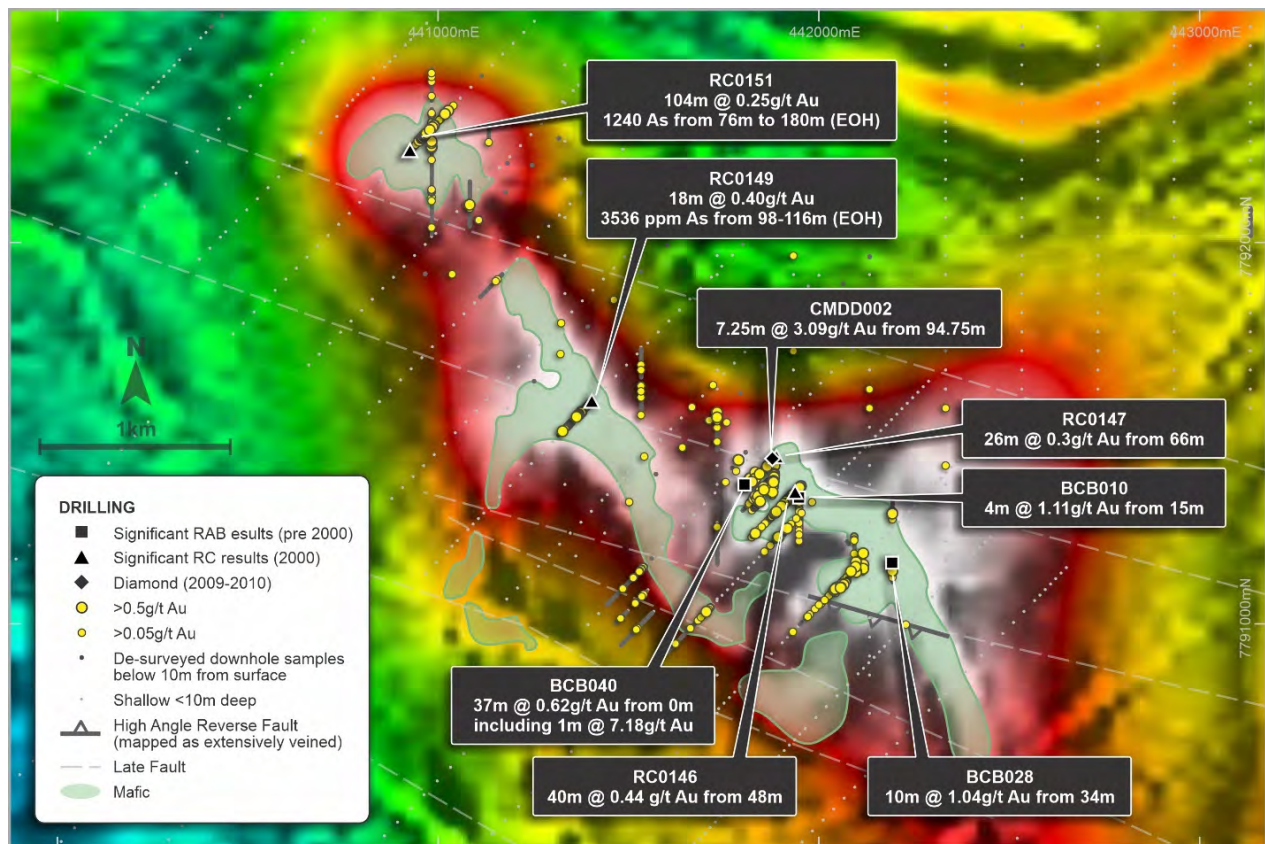


Figure 33: Plan of Camel Prospect drilling with assay results and correlation of mafic/magnetic unit.
(Source : Encounter Resources)

Quenda

Previous shallow vacuum drilling to 5m defined a gold and arsenic anomaly with a peak from VAC6439 of 0.4ppm Au.

In 2001, Barrick Gold of Australia Limited (Barrick) in joint venture with Tanami Exploration conducted a RAB drilling programme of 10 holes for 515m approximately 2km south southwest of the Camel Prospect. The program consisted of two traverses spaced 300m with 5 holes on each line drilled 100m apart. The drilling was designed to test the potential of a relatively high amplitude magnetic feature. The magnetic feature was interpreted by Barrick (WAMEX A64339) to represent a north south trending antiform. The feature was modelled by Barrick to be approximately 150m deep and may represent dolerite or gabbro. Damp clays and the presence of a shallow water table as well as strongly indurated bedrock at 40-50m depth restricted the drilling to relatively shallow depths instead of the planned depths of 70-90m. Most holes intersected indurated greywacke and siltstone and hornfelsed sediments with minor quartz veining intersected.

Best results were:

- BLRB391: 4m at 0.2g/t Au from 23m
- BLRB393: 4m at 0.2g/t Au from 34m

The magnetic feature shows similarities to the mafic intrusion drilled at Camel. No drilling deeper than 75m has been conducted and the anomaly is open in all directions. In addition, most of the magnetic anomaly is untested by drilling (Figure 34).

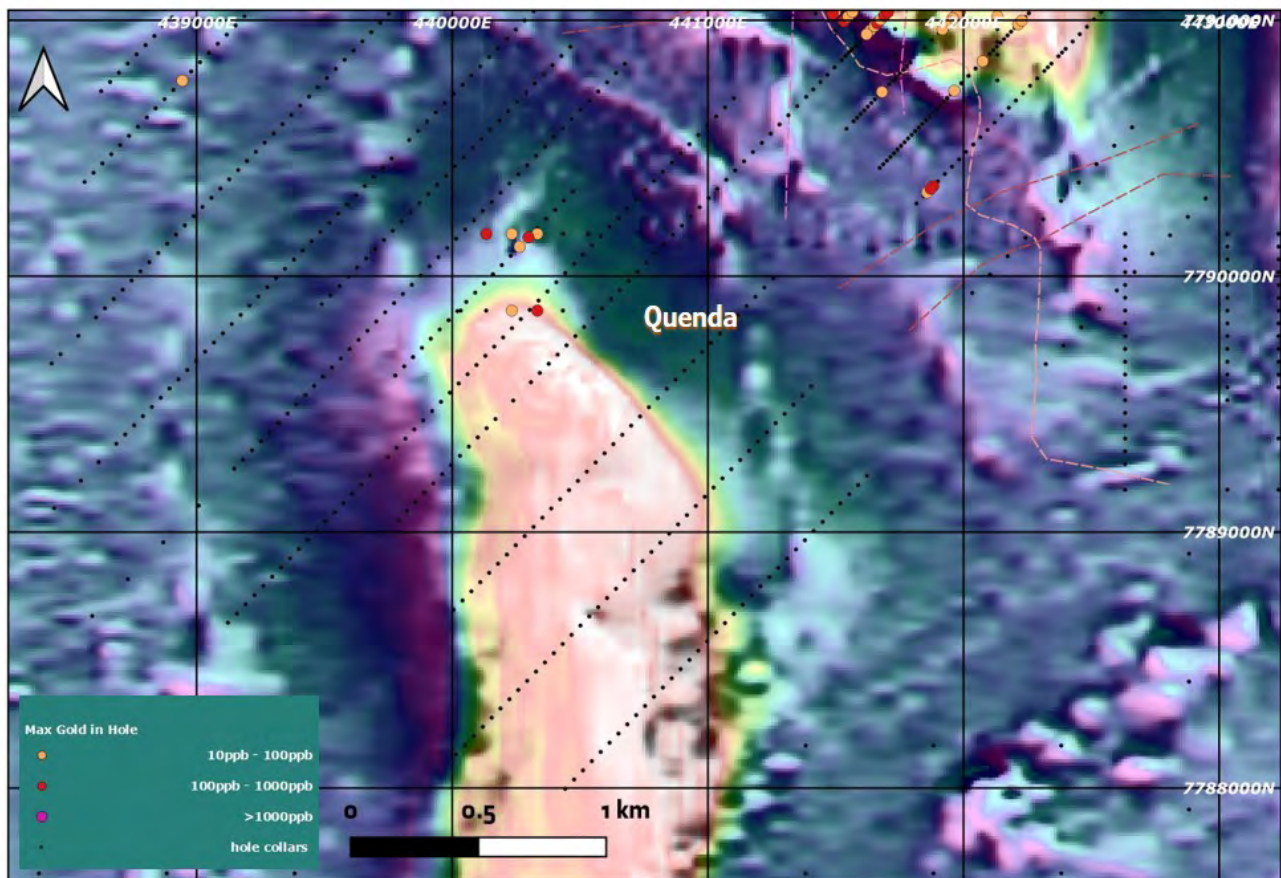


Figure 34: Quenda drilling showing maximum gold in hole on magnetics 1VD

Bandicoot

At Bandicoot, an anomaly of up to 12ppb Au was obtained with three anomalous samples by Perilya Mines NL in 1990. In 1994 the Tanami Joint venture sampled rocks returning up to 1.1g/t Au, 1550g/t As, and 230g/t Bi. The Bandicoot area was subsequently lag sampled and vacuum drilled with the three anomalies identified called North, East and South by the Glengarry/Tanami JV (Figure 35).

Shallow RAB drilling in 1995 at Bandicoot South along one east-west line and holes 30m apart returned anomalism up to 0.96 g/t Au from 31-32m and 0.26 g/t Au from 30-35m (EOH) associated with quartz veins in shale.

At Bandicoot East one line of 20m deep vertical RAB holes spaced 50m apart returned 2m at 0.64g/t Au from 13-15m drilled to test a magnetic target, possibly like the Camel dolerite. No further follow-up or near surface drilling exists in the area.

At Bandicoot North two lines spaced 400m apart consisting of 25m spaced RAB holes were drilled between two 400m spaced vacuum lines. The holes were 50m deep and returned 1m at 0.61g/t Au from 8m in BNB004 and from BNB006 returned 4m from 45-49m (EOH) at 0.15 g/t Au. No follow-up work has been conducted.

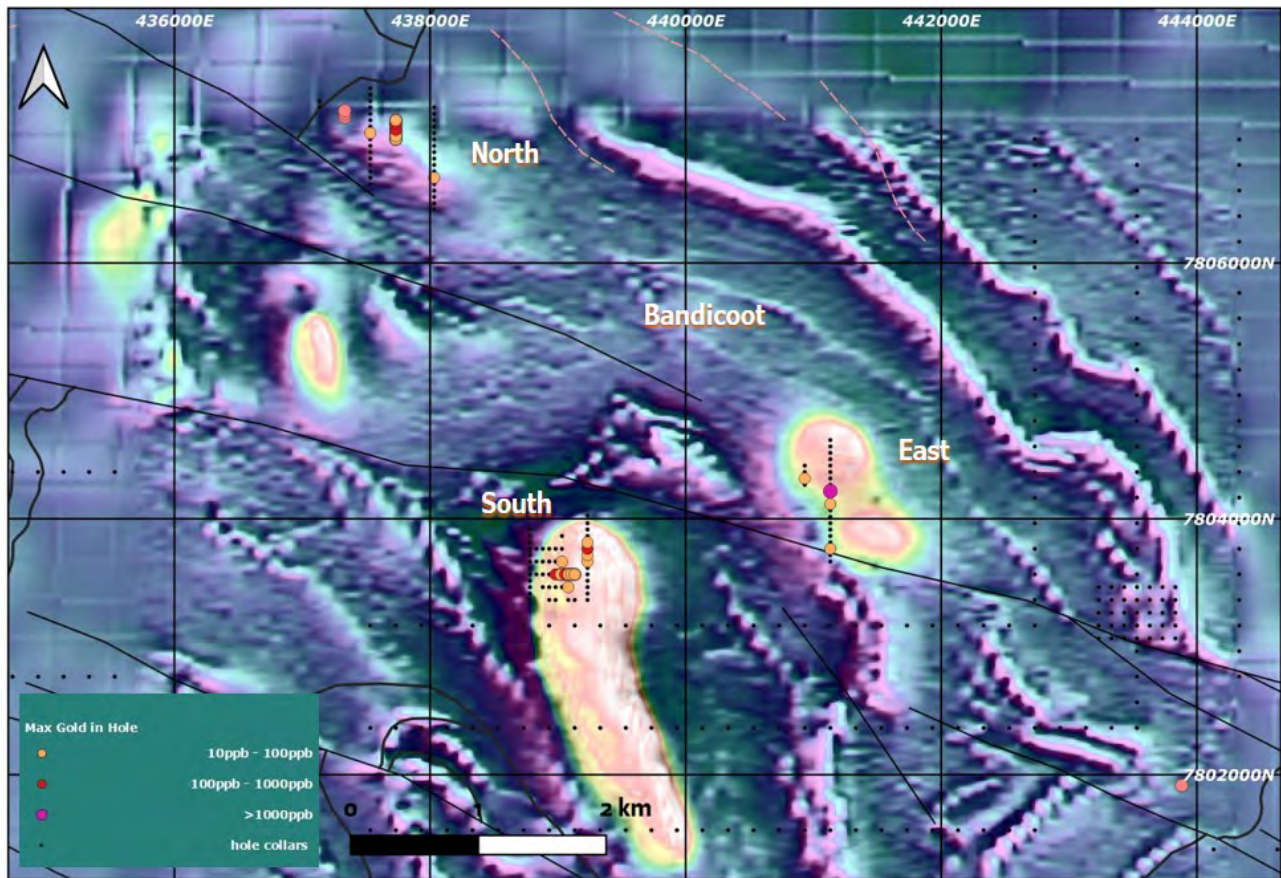


Figure 35: Bandicoot drilling showing maximum gold in hole on magnetics 1VD

5.3 Exploration Potential

The high scandium, gold and arsenic mineralised dolerite unit is of particular interest at Camel. Where this unit intersects prospective structure there is potential for enrichment and remobilisation of the metals within the dolerite unit into high-grade structures and shoots in the style of Callie (Figure 14). Mapping of this unit including magnetic inversion modelling of dolerite at Camel and the interpreted dolerites at Quenda and Bandicoot has assisted with three dimensional modelling and drill targeting for this scenario.

At Bandicoot, a limited amount of near surface sampling and drilling has resulted in plus 0.1g/t Au anomalies in bedrock. Good potential exists to define a gold mineralised system given the lack of information in this area and the presence of modelled magnetic highs which are interpreted to represent prospective iron rich host rocks such as dolerite.

At Quenda, the presence of axial plane hinge focused mineralisation associated with a strong magnetic high with little drill testing is compelling, particularly if the interpreted dolerite is the same as the dolerite which hosts the Camel mineralisation.

Exploration Incentive Scheme funding has been awarded under application ID DAG2021/00292033 as part of the Western Australian Government's commitment to promote mineral exploration in the state. The submitted plan has three targets, Mojave, Bandicoot and Quenda approved for the co-funding of three diamond drill holes to 500m. The funding is for up to \$150,000 of drilling on a 50% co-funded basis (i.e., the program requires the company to also fund up to \$150,000 of drilling).

Regionally, a detailed airborne aeromagnetic survey was conducted by Newcrest during 2018. Several high priority targets were identified (McGregor and Nortje, 2019) along and adjacent to intrusive margins and other complex folded structures, but not followed up. These targets require ground-truthing, field reconnaissance and geochemical sampling.

6 Fremlins and Ginger Trends

6.1 Local Geology

The Fremlins Trend is 5km south of Coyote Gold Mine. Fremlins mineralisation is within a dolerite contact spatially related to a north trending antiformal hinge zone (Figure 37). A north to northeast trending paleochannel has been mapped along the Fremlins Roadrunner (Roadrunner lies 500m north of the tenement boundary) trend with paleochannel hosted gold mineralisation, however, in situ bedrock quartz hosted gold has also been identified.

The magnetic image indicates complexly folded magnetic highs, interpreted as bedding parallel dolerite dykes. The 'Fremlins host stratigraphy' is located in between two of these magnetic highs and can be traced throughout the entire prospect. Cross section interpretation indicates that the 'V'- shaped magnetic feature evident in the aeromagnetic data at Fremlins Southwest prospect is an antiform. Subsequently, the south-facing 'V' in the aeromagnetic images directly south of Fremlins Southwest prospect is interpreted as a synform (Figure 37) (WAMEX 81626).

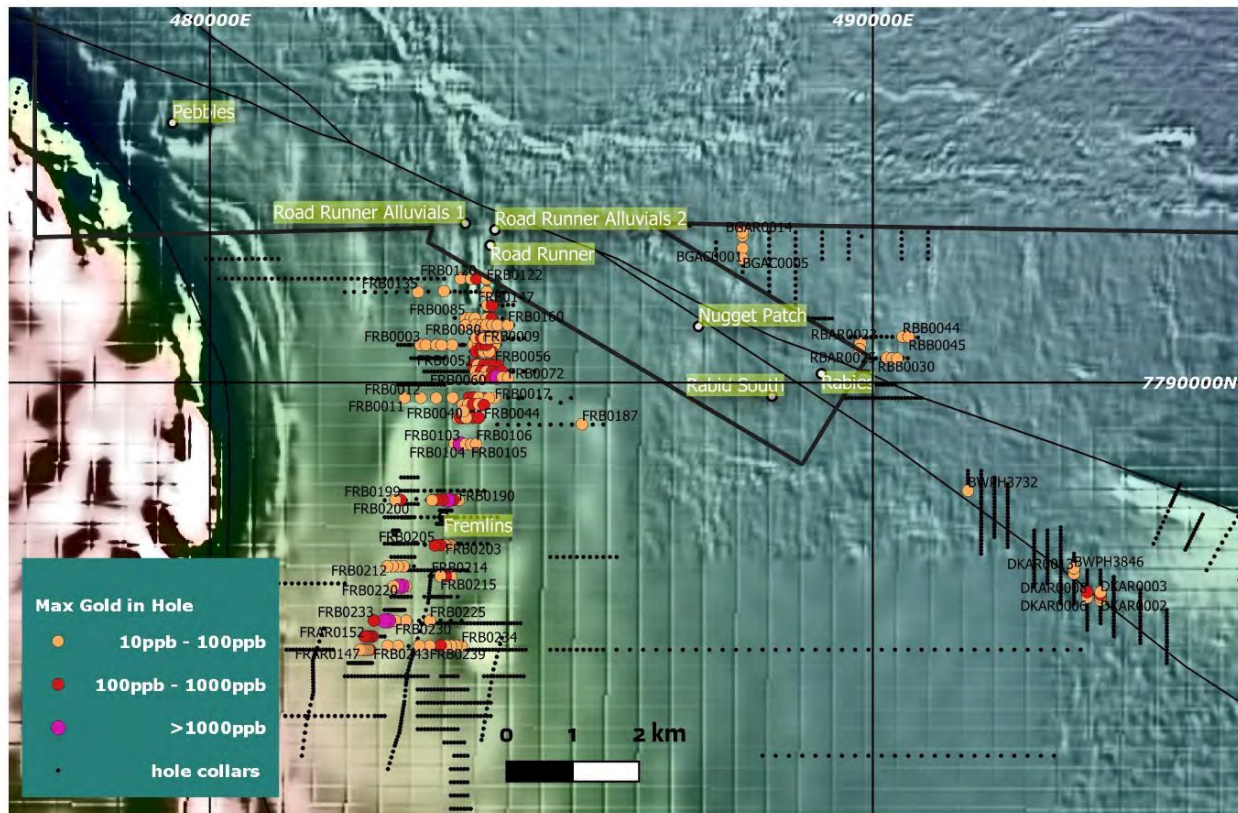


Figure 36: Fremlins prospect drilling showing maximum gold in hole on magnetics 1VD

Apart from the traceable folded dolerites, the magnetic image also reveals several northwest to southeast cross cutting features and possible small granitoid intrusions as mapped by Tanami Exploration. The mineralisation is focused on the 'Fremlins host stratigraphy' located in the antiformal hinge position and can be correlated from the Fremlins North prospect past the Fremlins prospect to the Fremlins Southwest prospect (WAMEX A81626).

The Ginger trend is 13km east of Fremlins and the mineralisation is quartz vein hosted within both dolerite dykes and greywacke. The quartz vein set appears to dip toward the west, parallel to bedding and is open at depth. The veining and dolerites are located at the contact of a magnetic granite within the hornfelsed metamorphic zone. The dykes appear to intrude the contact zone and are cut by later faulting. The mineralisation may be due to fault flexure around the granite margin. Mapping at Ginger identified steep reverse faults hosting the gold mineralisation which are repeated at close spacing and mineralised where they are crosscut by a large north northwest trending structure. Sampling during 1998 located mineralisation on three of these faults (WAMEX 69569)

6.2 Previous Exploration

The Fremlins group of prospects are one of several prospects (including Roadrunner and Ginger), discovered by Acacia/AngloGold Ashanti which have associated drill intercepts or rock chips greater than 1g/t Au. AngloGold explored the area between 1995 and 2004. AngloGold's methodology was to collect surface lag

samples in areas of outcrop and subcrop, soils in areas of shallow cover and posthole RAB in areas greater than 20m of cover to sample residual material and the contact between cover and residual Proterozoic bedrock (WAMEX A69569).

The posthole RAB footprint information from the Coyote gold deposit which measured 500m in length containing 3 holes with greater than 50ppb Au was used as a guideline for making decisions on further follow-up exploration.

Later, AngloGold's methodology also involved 50m spaced detailed aeromagnetic data collection to assist targeting using geological and structural interpretation.

Mapping in the area showed folded mafic rocks with granitic intrusions and parallel axial planar quartz veins. Fremfins South was defined by a post hole RAB anomaly greater than 0.050 g/t Au with a peak result of 3m (bottom of hole sample) at 0.263 g/t Au.

Follow-up deeper RAB and RC drilling by Anglo Gold in 1996 and 1997 returned results such as:

- FRAR010 19m at 0.4g/t Au from 48m
- FRAR011: 22m at 0.6 g/t Au from 45m (EOH) incl 6m at 1.71g/t from 57m
- FRAR027: 9m at 0.5g/t Au from 54m
- FRAR031: 18m at 0.3g/t Au (EOH) from 51m
- FRAR032: 18m at 0.1g/t Au from 42m (EOH)
- FRAR034: 9m at 0.24 g/t Au from 57m (EOH)
- FRAR038 9m at 0.43 g/t Au from 57m
- FRAR039 7m at 0.2 g/t Au from 57m
- FRAR057: 24m at 0.17 g/t Au from 33m
- FRAR058: 30 at 0.23g/t from 9m incl 1m at 5.72 g/t Au from 12m and 1 at 5.72g/t Au from 21m
- FRAR059: 3m at 0.5 g/t Au from 48m
- FRAR073: 27m at 0.21 from 33m (EOH)
- FRAR114: 3m at 2.95g/t Au from 51m
-
- FRRC03: 2m at 2.01 g/t Au from 70m
- FRRC011: 72m at 0.19 g/t Au from 48m (EOH)
- FRRC012: 80m at 0.19 g/t Au from 52m (EOH)
- FRRC013: 28m at 0.18 g/t Au from 96m (EOH)

The mineralisation was described as hosted in narrow mineralised quartz veins with evidence of supergene mineralisation. Petrology showed metamorphism of greenschist to amphibolite facies with clay, pyrite, silica alteration and associated bismuth, chalcopryrite, and free gold.

In 2004 Tanami Gold conducted RAB Drilling at Fremfins North and identified additional mineralisation with a best intersection of 1m at 3.95 g/t Au from 80m in FRB0034 (WAMEX 70417).

In 2008 RAB drilling returned:

- FRB192: 2m at 6.8 g/t Au from 48m
- FRB199: 2m at 0.85 g/t Au from 47m and 2m at 0.92 g/t Au from 75m
- FRB204: 7m at 0.34 g/t Au from 38m and 4m at 0.3 g/t Au from 58m (EOH)
- FRB219: 30m at 0.39 g/t Au from 21m
- FRB220: 2m at 1.3 g/t Au from 22m
- FRB232: 5m at 0.38 g/t Au from 38m with strong As >250ppm (WAMEX81626)

During 2012, Tanami Gold drilled 18 air core holes for 1038m infilling historic RAB drilling at the Fremmins prospect. The drill program comprised three east-west drill lines on a 30m x 400m grid. Drilling was successful in reaching the targeted depths and encountered multiple quartz veins. All significant results were associated with quartz veining and gold anomalism remained open to the north and east. The geology logged showed 1-5m thick transported cover and saprolite logged to the end of hole. The drilling program confirmed the geological model of two parallel zones of mineralisation close to a major fold hinge (WAMEX 97339 and 124461).

Results included:

- FRAC0188: 6m at 0.72 g/t Au from 24m
- FRAC0190: 24m at 0.26 g/t Au from 15m incl 3m at 1.17 g/t Au from 36m
- FRAC0191: 3m at 2.2 g/t Au from 18m and 48m at 0.24 g/t Au from 18m
- FRAC0192 6m at 0.67 g/t Au from 69m

No drilling has been conducted since 2012. Several anomalous zones with the Fremmins trend are open along strike and at depth with nine holes ending in mineralisation greater than 0.1g/t Au at the end of the hole. Limited drilling below 100m which is the depth of weathering has occurred over the southern 5km of the 7.5km trend. Figure 37 shows the gold anomalism along the trend.

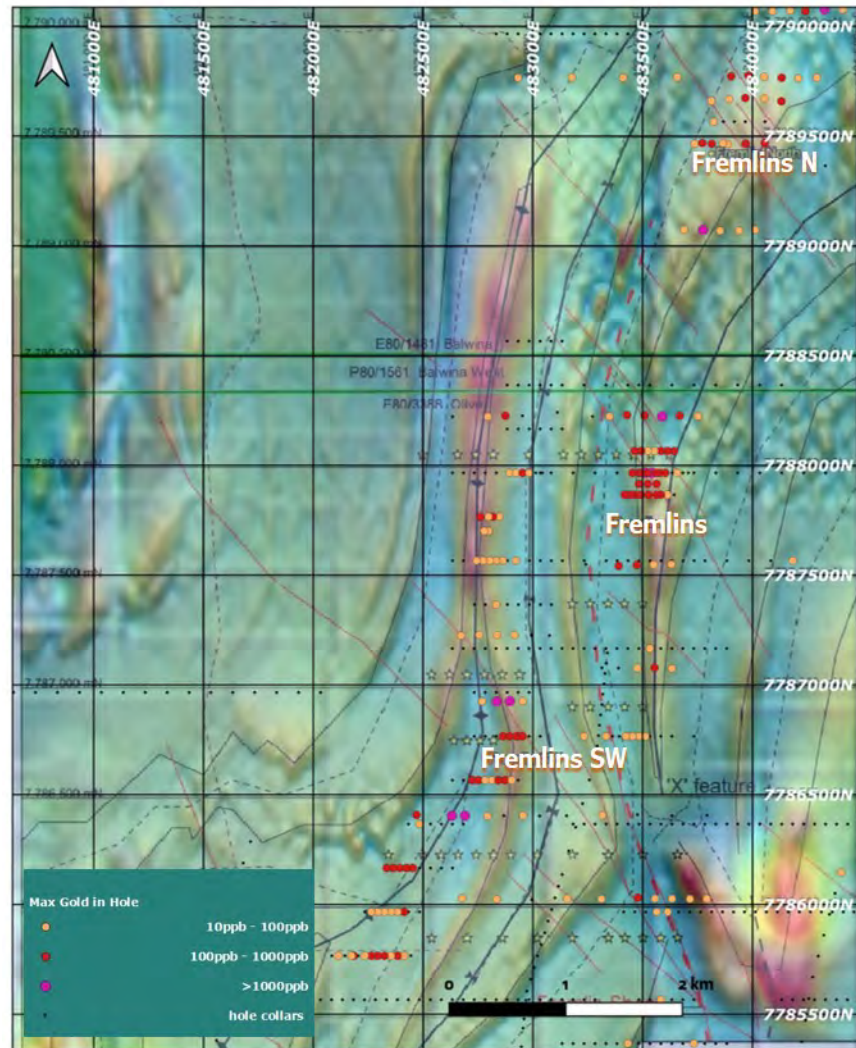


Figure 37: Fremlins drilling showing maximum gold in hole.
(Magnetic image from WAMEX 81626)

Ginger

Early exploration consisted of mapping, rock chip sampling and lag sampling. Post hole RAB drilling by Anglo Gold obtained peak results of 3m at 0.3g/t Au in quartz veined material, following up an earlier lower level (38ppbAu) anomaly 200m away.

Follow-up RAB drilling returned peak results of

- GRAR0003: 9m at 0.68 g/t Au from 21m
- GRAR0004: 6m at 0.83 g/t Au from 21m
- GRAR0010: 3m at 4.33 g/t Au from 11m
- GRAR0012: 1m at 4.84 g/t Au from 57m

No other work has been conducted at this prospect.

6.3 Exploration Potential

The Fremilins trend from Road Runner (500m to the north off tenement) to the south is over 7km long. The Fremilins North area has been the focus of historic drilling from the early 1990s to 2013. There are several areas along the trend to the south, where strongly anomalous gold greater than 0.1g/t Au is present at the base of drilling. The trend represents a north south axial plane of an anticline with interbedded sediments and dolerite, some which have strongly anomalous arsenic. The anticline is deformed by Tanami deformation events. The intersection of these structures, represent foci for further exploration.

A three dimensional geological model which incorporates folded geology, cross faults and intrusions will assist targeting along with deeper drilling into the fresh rock, particularly in the areas where large widths of anomalous gold greater than >0.1g/t Au are present in the saprolite, both at Fremilins and at Ginger.

7 Other Regional Targets

Throughout the tenement package, there are several areas which have gold and gold plus arsenic shallow anomalies which have not yet been followed up Figure 38. Analysis of new aeromagnetic data collected in 2018 by Newcrest, has identified new untested targets. In addition, structural targets defined through new geological interpretation of existing geophysical and drilling datasets where folding intersects through going faults, require first pass drilling or surface sampling depending on regolith conditions.

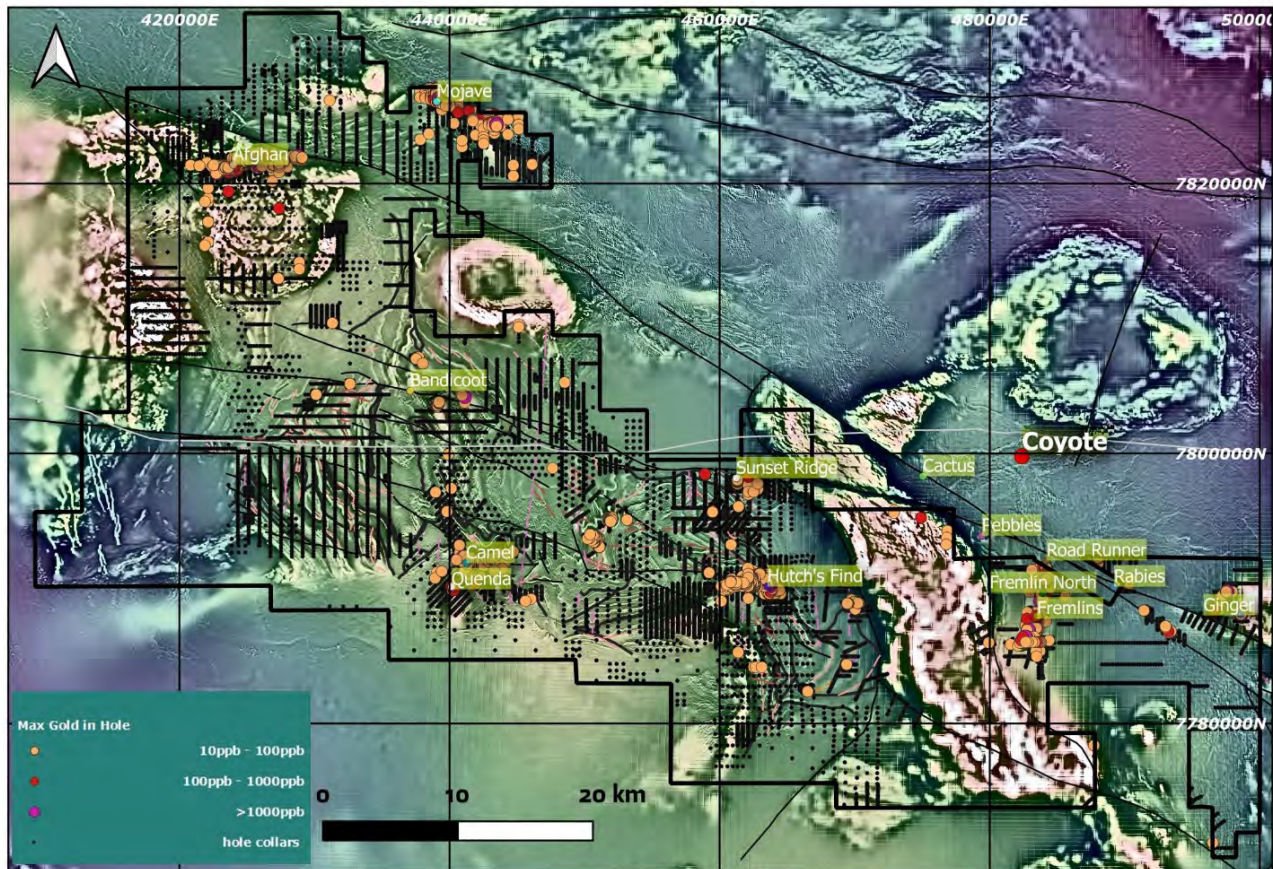


Figure 38: Regional exploration potential shown by maximum gold in hole and interpreted structure from 1VD magnetics

A review of regolith with the existing drilling database will determine whether areas of shallow drilling have been ineffective. In such areas the drill samples may not represent the geochemistry of the in situ bedrock beneath. Further deeper drilling in these areas may then be conducted.

A detailed aeromagnetic survey in central and southern areas of the tenement package where further detailed information has not yet been acquired is planned. This information will be invaluable in providing geological, structural information for targeting.

8 Exploration Strategy

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

8.1 Strategy

- Define the project scale structural and stratigraphic architecture of the West Tanami
- Rank exploration opportunities and advance projects using best practice exploration techniques.

- Define milestone based programs to systematically test high priority exploration opportunities
- Critically assess exploration results and progress successful projects
- Define high-grade, quality gold Resources

8.2 Project Objectives

- Complete detailed aeromagnetic and radiometric coverage of the West Tanami Project
- Complete conceptual structural targeting program and rank targets
- Utilize all available remote sensing data and surface mapping information to develop a regolith amenability map for the project
- Determine effectiveness of previous shallow drilling to identify mineral system footprints
- Design innovative surface sampling or geochemical drilling programs to test ineffectively tested high priority drill targets
- Complete 3D geological and structural models for advanced prospects where sufficient data exists including, Camel, Hutch's Find, Fremmins, Afghan and Mohave
- Drill test 3D geological and structural targets to define high-grade gold shoots
- Complete detailed drilling of defined ore shoots, collect all required data and complete Mineral Resources calculations

8.3 Risk and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation, while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different

grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. The inability to properly validate all the exploration data reported herein, has an impact on the proposed exploration and increases the exploration risk.

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

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code 2012 within any of the projects. Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates, it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Hamelin Gold may prevent the location or development of such mineralisation.

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

The tenements are on the Tjurabalan People Determined Area (FC No: WAD160/1997, Tribunal ID: WCD2001/001) with the Kimberley Land Council (KLC) the representative body for the Traditional Owners. All exploration activities conducted on the tenements are subject to provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder. There are registered heritage sites that are likely to impact exploration activities and it is possible that additional surveys may identify additional heritage sites. GeoLucid notes that heritage surveys have previously been successfully undertaken in the area with the Tjurabalan People as recently as 2019, and that exploration has been allowed to progress within the projects in the past.

Finally, at the time of writing this Report the impact of COVID-19 is being felt globally with multiple waves of infections causing renewed lock-down in many parts of the world, including hotspots in Australia. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risk for future exploration remains unclear.

Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. The Western Australia Government recently released a WA Recovery Plan document that highlighted unlocking future mining opportunities as a priority area, with government initiatives announced

to build on geoscience knowledge as well as amendments to mining regulations to fast-track exploration opportunities.

At prospects such as Mojave, Hutch's Find, Afghan, Camel, Quenda, Sunset Ridge, there are several opportunities that have been recently identified. These include the potential for structurally controlled high-grade shoots of a similar style to the Callie and Coyote Gold Deposits. In the authors opinion it is only with the building of an accurate three dimensional geological and structural model for the identified mineral systems, that drilling targets can be devised. The high-grade shoot-style structural targets that characterise GTO gold deposits are very profitable but are difficult to identify without detailed work to accurately target, as shown by the evolving discovery story at Callie (Schneider et al., 2018 and Pendergast, 2011).

A vast database of near surface and bedrock geochemistry from shallow drilling exists for the project. This presents an opportunity where drilling may have been ineffective due to post mineral cover being deeper than the drill depth and or depletion in the weathered saprock above bedrock. In addition, this database also shows many areas of bedrock geochemistry defined from previous explorers drilling programs which have not yet been followed up due to economic circumstances, weather events and the timing of these, or changes in priorities. It is worth emphasising, that the 0.53 Moz Oberon gold deposit 25km north of Callie, represented a single point bedrock geochemistry anomaly under transported cover and was not a priority target at the time the vacuum program was conducted which discovered Callie.

8.4 Proposed Budget and Exploration Plan

The exploration strategy and targets are discussed in more detail in sections 3 to 7. Table 4 summarises expenditure by activity and project area. The costs are shown as all-inclusive costs that include the cost of drilling, sampling, assaying personnel and all other on-costs. All costs are expressed in Australian dollars.

Table 4: Summary of Exploration Expenditure

Project	Minimum Subscription (\$10m)			Maximum Subscription (\$12m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Northern Projects (incl. Mohave, Afghan)						
Data Compilation and Interpretation	25,000		25,000	25,000		25,000
Geological Mapping	20,000		20,000	20,000		20,000
Geochemical Surveys	50,000	75,000	125,000	50,000	75,000	125,000
Geophysics						
Airborne Magnetics						
Exploration Drilling & Analysis						
Aircore drilling	100,000		100,000	100,000		100,000
RC Drilling	250,000	250,000	500,000	250,000	400,000	650,000
Diamond Drilling	200,000	200,000	400,000	200,000	300,000	500,000

Project	Minimum Subscription (\$10m)			Maximum Subscription (\$12m)		
Total Northern Projects	645,000	525,000	1,170,000	645,000	775,000	1,420,000
Camel Trend (incl. Bandicoot, Quenda, Camel)						
Data Compilation and Interpretation	25,000		25,000	25,000		25,000
Geological Mapping	20,000		20,000	20,000		20,000
Geochemical Surveys	50,000	40,000	90,000	50,000	40,000	90,000
Geophysics						
Airborne Magnetics						
Exploration Drilling & Analysis						
Aircore drilling	150,000	150,000	300,000	150,000	150,000	300,000
RC Drilling	300,000	350,000	650,000	300,000	450,000	750,000
Diamond Drilling	200,000	250,000	450,000	400,000	400,000	800,000
Total Camel Trend	745,000	790,000	1,535,000	945,000	1,040,000	1,985,000
Central (incl. Hutch's Find, Sunset Ridge)						
Data Compilation and Interpretation	20,000		20,000	20,000		20,000
Geological Mapping	20,000		20,000	20,000		20,000
Geochemical Surveys	40,000	40,000	80,000	40,000	40,000	80,000
Geophysics						
Airborne Magnetics	50,000		50,000	50,000		50,000
Exploration Drilling & Analysis						
Aircore drilling	150,000	100,000	250,000	150,000	100,000	250,000
RC Drilling	150,000	150,000	300,000	250,000	250,000	500,000
Diamond Drilling	200,000	200,000	400,000	200,000	300,000	500,000
Total Central	630,000	490,000	1,120,000	730,000	690,000	1,420,000
Eastern (incl. Fremilins, Ginger)						
Data Compilation and Interpretation		10,000	10,000		10,000	10,000
Geological Mapping		20,000	20,000		20,000	20,000
Geochemical Surveys		40,000	40,000		40,000	40,000
Geophysics						
Airborne Magnetics	75,000		75,000	75,000		75,000
Exploration Drilling & Analysis						
Aircore drilling		150,000	150,000		150,000	150,000
RC Drilling		150,000	150,000		300,000	300,000
Diamond Drilling		300,000	300,000		300,000	300,000
Total Eastern	75,000	670,000	745,000	75,000	820,000	895,000

Project	Minimum Subscription (\$10m)			Maximum Subscription (\$12m)		
Regional Targets						
Data Compilation	40,000		40,000	40,000		40,000
Geological Mapping	60,000	30,000	90,000	60,000	30,000	90,000
Geochemical Surveys	75,000	50,000	125,000	75,000	50,000	125,000
Geophysics						
Airborne Magnetics	50,000	50,000	100,000	50,000	50,000	100,000
Exploration Drilling & Analysis						
Aircore drilling		150,000	150,000		150,000	150,000
RC Drilling						
Total Regional Targets	225,000	280,000	505,000	225,000	280,000	505,000
Total Exploration Expenditure	2,320,000	2,755,000	5,075,000	2,620,000	3,605,000	6,225,000

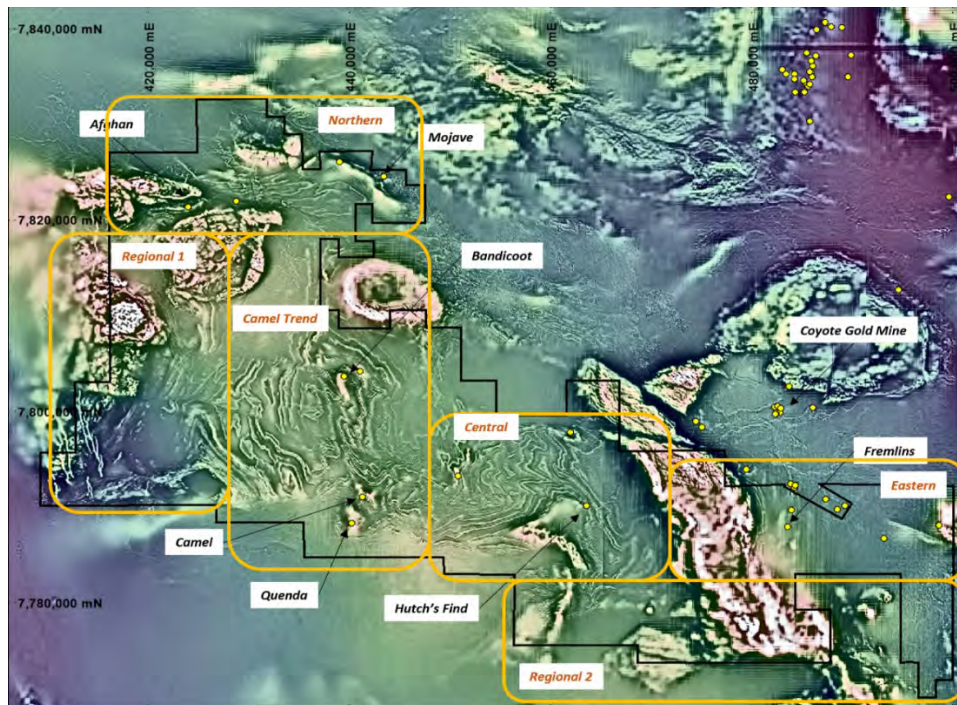


Figure 39: Definition of Budget Areas

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9.1 Specific References from WAMEX

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124461	Pellatt A	2020	Western Tanami Project E80/3388 Partial Surrender Report, For the Period 15/05/2006-16/06/2020.	NORTHERN STAR RESOURCES LTD
122915	Turnbull C	2020	Western Tanami Project E80/1481 Partial Surrender Report Period Ending 04/10/2019	NORTHERN STAR (WESTERN TANAMI) PTY LIMITED
122332		2020	Gremlin RC-DD EIS Funded Drilling Western Tanami Final Report Round 19 DAG2019/01525062	NORTHERN STAR RESOURCES LTD
108962	Hodkinson I	2016	E80/4801 Tanami Project – Selby, First Annual Report for The Period 11th March 2015 – 10th March 2016	SLATEY CREEK PTY LTD
106696		2015	Surrender Report for Tanami Desert Tenement E80/4403 For the Period 14th June 2011– 22nd July 2015	NEXUS MINERALS LTD
106695		2015	Surrender Report for Watts Rise Tenement E80/4402 For the Period 14th June 2011 – 22nd July 2015	NEXUS MINERALS LTD
106153		2015	Surrender Report for Tanami Desert Tenement E80/4403 For the Period 14th June 2011– 13th June 2015	NEXUS MINERALS LTD
106152		2015	Surrender Report for Watts Rise Tenement E80/4402 For the Period 14th June 2011 – 13th June 2015	NEXUS MINERALS LTD
105671	Massi K	2015	Annual And Final Report Exploration Licence 80/1679 Western Tanami Project For The Period From 1 January 2009 to 14 March 2015	TANAMI EXPLORATION NL
105247	Massi K	2015	Combined Annual Report Exploration Licences 80/1481, 1483, 1679, 1737, 3388, 3389, 3665, M80/ 559, 560, 561 Western Tanami Project C119/2002 From 1 January 2014 to 31 December 2014	TANAMI EXPLORATION NL
110570	Massi K	2014	Final Report Funding Agreement Royalties for Regions Co-Funded Government - Industry Drilling Program 2013/14 Western Tanami - Coyote Deeps Target (Round 8)	TANAMI GOLD NL
104410	Massi K	2014	2014 Annual and Final Report Els 80/1677, 80/2133, 80/3238, 80/3845, 80/4006, 80/4305 & 80/4307 Western Tanami Project C119/2002 For the Period 15/03/1994 To 22/09/2014	TANAMI EXPLORATION NL
104403	Tuffin T	2014	Combined Group Report C15/2013 Annual Report Tanami West Project E80/4029, E80/4197, E80/4558, E80/4559 For the Period 13 December 2013 to 12 December 2014	RICH RESOURCES INVESTMENTS PTY LTD
104313	Tuffin T	2014	Selby Hills Project, Final Surrender Report for The Period 13/12/2012 To 10/12/2014, E80/4596.	RICH RESOURCES INVESTMENTS PTY LTD
103336	Hodkinson I	2014	Partial Surrender Report E80/4543, Dolerite Tanami Project, C197/2012 For the Period 29/10/2012 To 4/08/2014	SLATEY CREEK PTY LTD
102670		2014	Watts Rise Project, Annual Report for The Period 14/06/2013 To 13/06/2014, E80/4402.	NEXUS MINERALS LTD
102669		2014	Tanami Desert Project, Annual Report for The Period 14/06/2013 To 13/06/2014, E80/4403.	NEXUS MINERALS LTD
101803	Massi K	2014	Western Tanami Project, Annual Report for The Period 01/01/2013 To 31/12/2013, E80/1481, 1483, 1677, 1679, 1737, 2133, 3238, 3388, 3389, 3665, 3844, 3845, 4006, 4305 & 4307; M80/559-561; P80/1675 & 1676. [C119/2002]	TANAMI EXPLORATION NL
101462	Tuffin T	2014	E80/4566 Annual Report Killi Killi Project, West Tanami, From 6 March 2013 To 5 March 2014	RICH RESOURCES INVESTMENTS PTY LTD
101351	Fraser G	2014	Selby Project Partial Relinquishment Report E80/4006 Hermes for The Period 20 November 2008 to 30 December 2013	TANAMI EXPLORATION NL

A-Number	Author	Date	Title	COMPANY/OPERATOR
100939	Tuffin T	2014	Killi Killi Project, Annual Report for The Period 13/12/2012, E80/4029, 4197, 4558 & 4559. [C15/2013]	RICH RESOURCES INVESTMENTS PTY LTD
100669	Fraser G	2014	Partial Relinquishment Report E80/3665 Border 19 October 2007 to 18 October 2013 Selby Project	TANAMI EXPLORATION NL
99854	Fraser G	2013	Final Report E80/3844 Yosemite West 8 April 2008 to 28 August 2013 Western Tanami Project C119/2002	TANAMI EXPLORATION NL
99821	Fraser G	2013	Combined Annual Report E80/3846 E80/3847 And E80/4306 Lewis Project C223/2007 For the Period 27 August 2012 to 26 August 2013	TANAMI EXPLORATION NL
99169		2013	E80/4402 – Watts Rise Annual Report for The Period 14th June 2012 – 13th June 2013	NEXUS MINERALS LTD
99168		2013	E80/4403 – Tanami Desert Annual Report for The Period 14th June 2012 – 13th June 2013	NEXUS MINERALS LTD
97339	Rohde C	2013	Combined Annual Report Western Tanami Project C119/2002 From 1 January 2012 to 31 December 2012, E80/1481, 1483, 1677, 1679, 1737, 2133, 3238 3388, 3389, 3665, 3844, 3845, 4006, 4305, 4307 M80/ 559, 560, 561, P80/ 1675, 1676	TANAMI EXPLORATION NL
100938	Tuffin T	2013	Selby Hills Project, Annual Report for The Period 13/12/2012 To 12/12/2013, E80/4596.	RICH RESOURCES INVESTMENTS PTY LTD
100676	Vose C	2013	E80/4543 And E80/4544 Tanami Project First Annual Report for The Period 29th October 2012 – 28th October 2013 (C197/2012)	SLATEY CREEK PTY LTD
100446	Vose C	2013	E80/4604 Tanami Project First Annual Report for The Period 17th October 2012 – 16th October 2013	QUIDUP PTY LTD
100154	Fraser G	2013	Partial Relinquishment Report E80/4306 Apollo for The Period 17 September 2010 to 2 September 2013	TANAMI EXPLORATION NL
95338	Rohde J	2012	Combined Annual Report E80/3846, 3847 And 4306 Lewis Project C223/2007 From 27 August 2011 to 26 August 2012	TANAMI EXPLORATION NL
94679	Hassall I	2012	E80/4403 - Tanami Desert Annual Report for The Period 13th June 2011 – 12th June 2012	HEMISPHERE RESOURCES LTD
94678	Hassall I	2012	E80/4402 - Watts Rise Annual Report 2012 For the Period 13th June 2011 – 12th June 2012	HEMISPHERE RESOURCES LTD
93910	Hillyard C	2012	Final Report Funding Agreements Royalties for Regions Co-Funded Government - Industry Drilling Program 2010/2011 Western Tanami - Coyotes Deeps Target (Round 2)	TANAMI EXPLORATION NL
93258	Rohde J	2012	Western Tanami Project, Annual Report for The Period 1st January 2011 to 31st December 2011, E80/1481, 1483, 1677, 1679, 1737, 2133, 3238, 3388, 3389, 3665, 3844, 3845, 4006, 4305 & 4307; M80/559-561; P80/1665, 1675, 1676 & 1678. [C119/2002]	TANAMI EXPLORATION NL
91704	Rohde J	2011	Combined Annual Report E80/3846, 3847, 4306 Lewis Project C223/2007 From 27 August 2010 to 26 August 2011	TANAMI EXPLORATION NL
91478	Day A	2011	Annual Report E80/4212 - Coyote Project as Part of The Killi Killi Hills Project, West Tanami, From 27 August 2010 to 26 August 2011	RICH RESOURCES PTY LTD
89607	Rohde C	2011	Combined Annual Report Western Tanami Project C119/2002 From 1 January 2010 to 31 December 2010, E80/1481, 1483, 1677, 1679, 1737, 2133, 3238, 3388, 3389, 3665, 3844, 3845, 4006, 4305, 4307, M80/ 559, 560, 561, P80/ 1665, P80/ 1675, 1676, 1678,	TANAMI EXPLORATION NL
88180	Rohde J	2010	Combined Annual Report E80/3846 And E80/3847 Lewis Project C223/2007 From 27 August 2009 to 26 August 2010	TANAMI EXPLORATION NL
86434	Rohde J	2010	Combined Annual Report E80/1481, 1483, 1677, 1679, 1737, 2133, 3238, 3388, 3389, 3665, 3844, 3845, 4006, M80/ 559, 560, 561, P80/1649, 1665, P80/ 1674 1675, 1676, 1677, 1678, 1679, Western Tanami Project C119/2002, From 1 January 2009 to 31 December	TANAMI EXPLORATION NL

A-Number	Author	Date	Title	COMPANY/OPERATOR
86319	Wilson R	2010	Combined Final Surrender Report for The Period 15 January 2008 to 18 February 2010, Billiluna Project, E80/3683, E80/3684, E80/3685, E80/3686, E80/3694, And E80/3695	AFMECO PTY LTD
86024	Dubieniecki C	2010	Combined Annual Report for The Period 1st January 2009 to 31st December 2009, Billiluna Project, E80/3681, E80/3682, E80/3683, E80/3684, E80/3685, E80/3686, E80/3694, And E80/3695	AFMECO PTY LTD
84126	Brown R	2009	Selby Hills Prospect of The West Tanami Project E80/3754, Report Period: 21 May 2008 - 20 May 2009	OKLO URANIUM LTD
82148	Rohde C	2009	Partial Surrender Report E80/1483 'Coyote' Western Tanami Project from 16 April 1992 to 18 March 2009	TANAMI EXPLORATION NL
81626	Rohde C	2009	Combined Annual Report E80/1481, 1483, 1677, 1679, 1737, 2133, 3238, 3388, 3389, 3665, 3844, 3845 And M80/ 559, 560, 561 P80/1649 Western Tanami Project C119/2002, From 1 January 2008 to 31 December 2008	TANAMI EXPLORATION NL
81469	Chemillac R; Gilbert F	2009	Combined Annual Report (C30/2008) For the Period 01 Jan 2008 to 31 Dec 2008, Billiluna Project E80/3681-3695	AFMECO PTY LTD
80716	Rohde C	2009	Partial Surrender Report E80/3238 'Afghan' Western Tanami Project C119/2002, From 29 December 2004 to 28 December 2008	TANAMI EXPLORATION NL
82439	Rutter H	2008	Annual & Surrender Lewis Range Project Report 2009, E80/3706, 3707, 3708, 3939, 3860, Report Period: 25 March 2008 To 8 April 2009	REEDY LAGOON CORPORATION LIMITED
80632	Rohde C	2008	Combined Final Surrender Report E80/2509 'Watts Rise South' And E80/2515 'Buggsy' Western Tanami Project C119/2002 From 19 October 2000 to 18 October 2008	TANAMI EXPLORATION NL
78236	Rohde J	2008	Western Tanami Project, Partial Surrender Report for The Period 6th April 1992 to 12th March 2008, E80/1483 ('Coyote'). [C119/2002]	TANAMI EXPLORATION NL
77802	Rohde J	2008	Combined Annual Report Western Tanami Project C119/2002 From 1 January 2007 to 31 December 2007	TANAMI EXPLORATION NL
76785	Rohde J	2007	Final Report E80/2513 'Leghorn' Western Tanami Project from 19 October 2000 to 18 October 2007	TANAMI EXPLORATION NL
75665	Rohde C	2007	Final Report E80/1738 'Lewis' For Period 9 May 1994 To 3 May 2007 Western Tanami Project C119/2002	TANAMI EXPLORATION NL
75001	Rohde C	2007	Combined Surrender Report E80/1678 'Drumway' And Partial Surrender Report E80/1679 'Southside', Western Tanami Project C119/2002, From 15 March 1994 To 14 March 2007.	TANAMI GOLD NL
74810	Rhode C	2007	Combined Annual Report, E80/1481.....And M80/559 To M80/561 Western Tanami Project, C119/2002, From January 2006 to 31 December 2006	TANAMI EXPLORATION NL
73932	Rohde C	2006	Final Report, E80/2390 Killi South, Western Tanami Project C119/2002, From 19 October 2000 to 18 October 2006, (Billiluna).	TANAMI EXPLORATION NL
73879	Rohde C	2006	Final Report E80/1976 'Watts Rise', E80/1986 'Bramall Hills' From 21 October 1994 to 20 October 2006, And E80/2453 'Gardner' From 19 October 2000 to 18 October 2006, Gardner Project C97/2004. (Billiluna)	TANAMI EXPLORATION NL
73501	Rohde C	2006	Western Tanami Project, Partial Surrender Report, For the Period From 19th October 2000 to 17th October 2006, E80/2513, (Leghorn). [C119/2002]	TANAMI EXPLORATION NL
72822	Rohde C	2006	Drumway - Southside Project, Partial Surrender Report for The Period 15th March 1994 To 14th March 2006, E80/1678 [Drumway] & E80/1679 [Southside]. [C119/2002]	TANAMI EXPLORATION NL
72409	Rohde C	2006	Combined Annual Report, E80/1481....And M80/559 To M80/561, Western Tanami Project, C119/2002, From 1 January 2005 to 31 December 2005, (Billiluna).	TANAMI EXPLORATION NL

A-Number	Author	Date	Title	COMPANY/OPERATOR
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72058	Rohde C	2006	Combined Annual Report, E80/1526...E803275, M80/562-564, Gardner Project C97/2004, From 1 January 2005 to 31 December 2005, (Billiluna).	TANAMI EXPLORATION NL
72057	Rohde C	2006	Western Tanami Project, Partial Surrender Report for The Period 16th April 1992 to 16 December 2005, E80/1482. [Watts Rise] [C119/2002]	TANAMI EXPLORATION NL
71250	Rohde C	2005	Final Report, E80/1512 'Oasis' From 28 July 1993 to 27 July 2005, Lewis Project C96/2004, (Billiluna).	TANAMI EXPLORATION NL
71120	Rohde C	2005	Final Report E80/2528 'Afghan', Western Tanami Project, From 29 January 2001 to 21 June 2005 (Billiluna).	TANAMI EXPLORATION NL
71114	Rohde C	2005	Combined Final Report, Lewis Project (E80/1515, 1518, 1993, 1994, 1995, C96/2004, For the Period 09/12/93 - 14/06/2005, Billiluna).	TANAMI EXPLORATION NL
70923	Rohde C	2005	Final Report, E80/2456 Moloch, And E80/2514 Daffy, Western Tanami Project, From 19 October 2000 to 10 June 2005 (Halls Creek, C119/2002).	TANAMI EXPLORATION NL
70869	Rohde C	2005	Partial Surrender Report, E80/2509 Watts Rise South, E80/2513 Leghorn and E80/2515 Buggsy, Western Tanami Project from 19 October 2000 to 30 May 2005 (Halls Creek).	TANAMI EXPLORATION NL
70417	Rohde C	2005	Combined Annual Report (1 January 2004 to 31 December 2004) E80/1481-1484, 1677-1679, E80/1737, 1738, 1802, 2391,2456, 2509, 2513-2515, 2528 And 3238, Western Tanami Project, C119/2002	TANAMI EXPLORATION NL
70310	Rohde C	2005	Combined Annual Report, E80/1526, 1735, 1905, 1976, 1986, E80/2036, 2037, 2091, 2452, Gardner Project, C97/2004, From 01/01/04 - 31/12/04.	TANAMI EXPLORATION NL
70031	Rohde C	2005	Combined Annual Report, E80/1512, E80/1515, E80/1518, E80/1993, E80/1994, E80/1995, Lewis Project, C96/2004, For the Period 01/01/04 - 31/12/04.	TANAMI EXPLORATION NL
69722	Purcell G	2004	Project 6440, Larranganni JV, E80/2390, Killi-Killi Hills, Annual Report, Period 19 October 2003 - 18 October 2004 Technical Report Number 1139, Billiluna	BARRICK GOLD OF AUSTRALIA LTD
69569	Sewell D	2004	Balwina Project, E80/1936, Surrender Report for The Period 23/08/94 - 16/07/04 (Halls Creek Report Number WA 12803_Bwas04) (Lucas)	ANGLOGOLD ASHANTI AUSTRALIA LTD
68463	Murphy J	2004	Annual Report for The Period 01/01/2003-31/12/2003 Western Tanami Project E80/1481, E80/1482, E80/1483, E80/1484, E80/2513, E80/1677, E80/1678, E80/1679, E80/1737 E80/1738, E80/2456, E80/2514, E80/2515	ANGLOGOLD AUSTRALIA LTD
68079	Purcell G	2004	Project 6440, Larranganni JV, Project 6441, Tanami (WA) JV, E80/1512, E80/1513, E80/1514, E80/1515, E80/1516, E80/1518, E80/1526, E80/1735, E80/1802, E80/1905, E80/1965, E80/1976, E80/1986, E80/1993, E80/1994, E80/1995, E80/2036, E80/2037 E80/2091, E	BARRICK GOLD OF AUSTRALIA LTD
67925	Rigby S B	2004	Surrender Report for The Period 09/12/1993-03/12/2003 Billiluna Central E80/1514	BARRICK GOLD OF AUSTRALIA LTD
67369	Muller M	2003	Project 6442, Lewis Range, E80/2779 P80/1472,1473, Surrender Report for The Period 25 October 2002-20 September 2003. Barrick Report No. 1096.	BARRICK GOLD OF AUSTRALIA LTD
67282	Muller M	2003	Project 6441, Tanami (WA) JV), E80/1513,1516, Surrender Report, Period 26 August 1993 - 25 August 2003. Barrick Report No 1093.	BARRICK GOLD OF AUSTRALIA LTD
66853	Rigby S B	2003	Surrender Report for The Period 3 January 1995 to 11 June 2003, Project 6441 Tanami (Wa) E80/2004,2005 Afghan, Report No. 1090.	BARRICK GOLD OF AUSTRALIA LTD

A-Number	Author	Date	Title	COMPANY/OPERATOR
66271	Large P	2003	Annual Report Year Ending 31st December 2002 Western Tanami C119/2002: E80/1481 & E80/1936 Report No: Nt.12204	ANGLOGOLD AUSTRALIA LTD
66270	Large P	2003	Combined Annual Report Year Ending 31st December 2002 Western Tanami C119/2002: E80/1482, 1483, 1484, 2513, 1677, 1678, 1679, 1737, 1738, 2456, 2514, 2515 Report No: Nt.12200	ANGLOGOLD AUSTRALIA LTD
66128	Nixon D G	2003	Project 6440, Larranganni JV, Project 6441, Tanami (WA) JV, E80/1512, E80/1513, E80/1514, E80/1515, E80/1516, E80/1518, E80/1526, E80/1735, E80/1802, E80/1905, E80/1965, E80/1976, E80/1518, E80/1526, E80/1735, E80/1802, E80/1905, E80/1965, E80/1976,	BARRICK GOLD OF AUSTRALIA LTD
65777	Rowell K	2002	Billiluna West Project, Annual Report for E80/2456 (Moloch), E80/2514 (Daffy) & E80/2515 (Buggsy) For Year Ending 18th October 2002	ANGLOGOLD AUSTRALIA LTD
65776	Rowell K	2002	Leghorn Project, Annual Report for The Year Ending 18th October 2002, E80/2513.	ANGLOGOLD AUSTRALIA LTD
65627	Rowell K	2002	Ninth Annual Report for Exploration for Balwina Joint Venture Licence E80/1481 Year Ending 4th October 2002. Report No. Nt.12179	ANGLOGOLD AUSTRALIA LTD
65319	Rowell K	2002	Annual Report, Balwina JV Project, E80/1936, For the Period August 2001 - August 2002.	ANGLOGOLD AUSTRALIA LTD
64807	Rowell K	2002	Annual Report for Billiluna E80/1737 - 1738 And E80/1677-1679 Period 1.5.01 - 30.4.02	ANGLOGOLD AUSTRALIA LTD
64768	Rowell K	2002	Annual Report for Exploration Licences E80/1482, 1483 & 1484 Bramall Hills Project Year Ending 15th April 2002 Map Sheet: 1:250,000 Billiluna - Se 52-14	ANGLOGOLD AUSTRALIA LTD
64339	Dobe J	2002	Project 6440 Larranganni JV, Project 6441 Tanami (WA) JV, E80/1802, E80/1905, E80/1965, E80/1976, E80/1986, E80/1993-1995 E80/2004-2005, E80/2036-2037, E80/2091-E80/2390-2391, E80/2452-2453, E80/2509, E80/2528, Annual Report, Period 1 January 2001 - 31 De	BARRICK GOLD OF AUSTRALIA LTD
63785	Large P	2001	First Annual Report for E80/2153 (Leghorn) For the Year Ending 18th October 2001.	ANGLOGOLD AUSTRALIA LTD
63784	Large P	2001	Billiluna West Project, Annual Report for The Year Ending 18th October 2001, E80/2456 (Moloch), E80/2514 (Daffy) & E80/2515 (Buggsy). [C169/2002]	ANGLOGOLD AUSTRALIA LTD
63728	Rowell K	2001	Eighth Annual Report for Exploration for Balwina Joint Venture Licence E80/1481 Year Ending 4th October 2001. Report 08.11767.	ANGLOGOLD AUSTRALIA LTD
63526	Large P; Rowell K	2001	Annual Report, Balwina (JV) Project, E80/1936, For the Year Ending 22nd August 2001.	ANGLOGOLD AUSTRALASIA LTD
62681	Rowell K	2001	Seventh Annual Report for Billiluna, E80/1737-E80/1738, E80/ 1677-E80/1679, Period 1.5.00 To 30.4.01.	ANGLOGOLD AUSTRALASIA LTD
62615	Large P	2001	Annual Report for Exploration Licences E80/1482, 1483 & 1484 Bramall Hills Project Year Ending 15th April 2001. Report No 08.11459	ANGLOGOLD AUSTRALASIA LTD
62033	Kavanagh M	2001	Combined Annual Mineral Exploration Report M9092/C137-1995, E80/1512, E80/1993 And E80/1994 Balwina Project (Formally Balwina Joint Venture and Oasis Joint Venture Reports) For Period 1 January to 31 December 2000.	TANAMI GOLD NL
61948	Kavanagh M	2001	Combined Annual Mineral Exploration Report M9092/C136-1995 E80/1513, E80/1514, E80/1515, E80/1516, E80/1518, E80/1526, E80/1735, E80/1995 For Period 1 January to 31 December 2000.	TANAMI GOLD NL
61947	Kavanagh M	2001	Afghan (JV) Project, Annual Report for The Period 1st January 2000 To 31st December 2000, E80/1802, 2004, 2005, 2214, 2391 & 2528. [C119/2002]	TANAMI GOLD NL
61923	Boddington T	2001	Sixth Annual Exploration Report Larranganni Group Tenements (E80/1905, 1965, 1976, 1986, 2036, 2037, 2091) For the Period 1 January 2000 to 31 December 2000. Report No: TJVI006 (Billiluna 1:250,000 Sheet Se 52-14).	GLENGARRY RESOURCES NL

A-Number	Author	Date	Title	COMPANY/OPERATOR
78115	Kavanagh M	2000	Application For Extension of Term, Exploration Licence E80/1518, Schultz Cairn	TANAMI GOLD NL
74392	Kavanagh M	2000	Application For Extension of Term, E80/1515 Billiluna East.	TANAMI GOLD NL
61359	Rowell K	2000	Seventh Annual Report for Exploration for Balwina Joint Venture Licence E80/1481. Year Ending 4th October 2000. Report No. 08.10966	ANGLOGOLD AUSTRALASIA LTD
61223	Rowell K	2000	Annual Report, Balwina (JV) Project, E80/1936, For the Year Ending 22nd August 2000.	ANGLOGOLD AUSTRALASIA LTD
60647	Rowell K	2000	Sixth Annual Report for Billiluna JV E80/1737-1738 And E80/1677-1679 Period 01/05/1999 To 30/04/2000 Report No. 08.10923	ANGLOGOLD AUSTRALASIA LTD
60524	Rowell K	2000	Annual Report for Exploration Licences E80/1482-1484, Bramall Hills Project Year Ending 15/04/2000. Report No 08.10926.	ANGLOGOLD AUSTRALASIA LTD
59946	Jones R O	2000	Combined Annual Mineral Exploration Report M9092/C137-1995 E80/1993 And E80/1994 Balwina Joint Venture for Period 01 January 1999 to 31 December 1999	TANAMI GOLD NL
59945	Jones R O	2000	1999 Annual Mineral Exploration Report M9092/C137-1995, E80/1512, Oasis Joint Venture for The Period 01/01/1999 To 31/12/1999.	TANAMI GOLD NL
59944	Jones R O	2000	Combined Annual Mineral Exploration Report M9092/C136-1995 E80/1513, E80/1514, E80/1515, E80/1516, E80/1518, E80/1526, E80/1735, E80/1995, For Period 01/01/1999 To 31/12/1999	TANAMI GOLD NL
59885	Doust G	2000	Afghan Project, Annual Report for the period 01/01/1999 To 31/12/1999, E80/946, 948, 1802, 2004-2005, 2214a, 2391a, & 2528a.	GLENGARRY RESOURCES NL
59884	Doust G	2000	Fifth Annual Exploration Report Larranganni Group Tenements E80/1905,1965,1976,1986,2036,2037,2091 Due 21/02/2000 For the Period 01/01/1999 To 31/12/1999 Report No. TJV005 Billiluna 1:250,000 Sheet Se52-14	GLENGARRY RESOURCES NL
59687	Hogarth P J	2000	Afghan (JV) Project, Exploration Licences 80/946,948, Tanami-Granites Region, Western Australia, Final Report for The Period 20/08/1990 To 19/08/1999.	GLENGARRY RESOURCES NL
59359	Rowell K	1999	Sixth Annual Report for Exploration for Balwina Joint Venture Licence E80/1481, Year Ending 4th October 1999, Volume 1 Of 1, Text and Figures	ACACIA RESOURCES LTD
59123	Large P	1999	Balwina Project, Annual Report for The Year Ending 22/08/1999, E80/1936-1939.	ACACIA RESOURCES LTD
59122	Large P	1999	Final Report Balwina Joint Venture Project Exploration Licence E80/1937-1939 23/08/94 - 22/10/99	ACACIA RESOURCES LTD
58382	Kendall B	1999	Acacia Annual Report for Billiluna JV E80/1737,1738, 1677-1679 For the Period 1/5/1998 To 30/04/1999	ACACIA RESOURCES LTD
58315	Large P	1999	Bramall Hills Project, Partial Surrender Report for The Period 16/04/1992 To 15/04/1999, E80/1482-1484. [C119/2002]	ACACIA RESOURCES LTD
58313	Large P; Sinclair J	1999	Bramall Hills Project Year Ending 15/04/1999 Exploration Licence E80/1482-1484	ACACIA RESOURCES LTD
58251	Dickie M	1999	Surrender Report E80/2018, 2019, 2094, 2095 For Period 28/11/1994 To 04/02/1999 (Selby Range Project).	GEOGRAPHE RESOURCES LTD
58083	Sinclair J	1999	Year 5 Relinquishment Report for Billiluna JV E80/1677-1679 Period 15/03/94 - 14/03/99 E80/1738 Period 09/05/94 - 08/05/99	ACACIA RESOURCES LTD
57538	Doust G	1999	Fourth Annual Exploration, Larranganni Group Tenements E80/1905,1965,1976,1986,2036-2037,2091 For the Period 01/01/1998 To 31/12/1998	GLENGARRY RESOURCES NL
57520	Doust G	1999	Fourth Annual Exploration Report Afghan Group Tenements. E80/946,948,1802,2004,2005,2214,2391. Period 01/01/98-31/12/98.	GLENGARRY RESOURCES NL

A-Number	Author	Date	Title	COMPANY/OPERATOR
57422	Jones R O	1999	Annual Mineral Exploration Report M9092/C137-1995, E80/1512 Oasis Joint Venture for Period 01/01/98 - 31/12/98	TANAMI GOLD NL
57421	Jones R O	1999	Tanami Gold NL Combined Annual Mineral Exploration Report E80/1993-1994, For the Period 01/01/1998 To 31/12/1998	TANAMI GOLD NL
57418	Jones R O	1999	Combined Annual Mineral Exploration Report E80/1513-1516,1518,1526,1535,1995 For the Period 01/01/1998 To 31/12/1998	TANAMI GOLD NL
56788	Kavanagh M	1998	Billiluna Central - E80/1514 12/1993 - 11/1993	TANAMI GOLD NL
56787	Kavanagh M	1998	Billiluna East - E80/1515 12/1993 - 11/1998	TANAMI GOLD NL
56619	Sinclair J	1998	Balwina Joint Venture Licence: E80/1481 Year Ended: 04/10/1998	ACACIA RESOURCES LTD
56206	Sinclair J	1998	Balwina (JV) Project, E80/1936-1939, For the Year Ending 22/08/1998.	ACACIA RESOURCES LTD
56090	Jones R; Kavanagh M	1998	Partial Surrender E80/1516 Billiluna North for Period To 19 August 1998.	TANAMI GOLD NL
56089	Jones R; Kavanagh M	1998	Partial Surrender E80/1513 Billiluna West for Period To 19 August 1998	TANAMI GOLD NL
55862	Kavanagh M	1998	E80/1516 08/1993 - 08/1998	TANAMI GOLD NL
55861	Kavanagh M	1998	E80/1513 08/1993 - 08/1998	TANAMI GOLD NL
55245	Robertson B	1998	Partial Surrender Report E80/2018 Selby Range Tenements 27/11/97-27/05/98.	GEOGRAPHE RESOURCES LTD
55100	Kendall B	1998	Billiluna (JV) Annual Report for The Period 01/05/1997 To 30/04/1998, E80/1677-1679 & 1737-1738.	ACACIA RESOURCES LTD
54982	Tornatora P	1998	Annual Report for Exploration Licences 80/1482-1484 Bramall Hills Project for The Year Ending 15/04/98	ACACIA RESOURCES LTD
54329	Hogarth P J	1998	Selby Hills Project, Final Surrender Report Exploration Licence: 80/2006 For the Period 03/01/1995 - 12/12/1997.	GLENGARRY MINING NL
53883	Doust G	1998	Afghan project, - E80/946, 948, 1802, 2004, 2005, 01/01/1997 - 31/12/1997 Third Annual Exploration Report	GLENGARRY RESOURCES NL
53882	Doust G	1998	Annual Report, Balwina Project, E80/1512, 1993, 1994, 1995, For the Period 01/01/1997 - 31/12/1997	GLENGARRY RESOURCES NL
53881	Doust G	1998	Third Annual Exploration Report Larranganni Group Tenements (E80/1905,1965,1976,1986,2036,2037,2091) For the Period 01/01/97-31/12/97 Report No: TGJVI003	GLENGARRY RESOURCES NL
53597	Maxlow J	1998	Combined Annual Mineral Exploration Report M9092 E80/1513 E80/1515 E80/1526 E80/1537 E80/1966 For Period 01/01/97-31/12/97	TANAMI GOLD NL
53596	Maxlow J	1998	Combined Annual Mineral Exploration Report M9092 E80/1514 E80/1516 E80/1518 E80/1735 For Period 01/01/97-31/12/97	TANAMI GOLD NL
53429	Dickie M; Robertson B	1998	Annual Report E80/2018, 2019, 2094, 2095 Selby Range Tenements 28/11/96-27/11/97	GEOGRAPHE RESOURCES LTD
52984	Maxlow J	1997	Billiluna Gap Project, Final Surrender Report for The Period 20th October 1994 to 14th October 1997, E80/1966.	TANAMI GOLD NL
52983	Maxlow J	1997	Aitchison Creek Project, Final Surrender Report for The Period 12th October 1993 to 11th October 1997, E80/1537.	TANAMI GOLD NL
52933	Sinclair J	1997	Fourth Annual Report for Exploration. Balwina Joint Venture Licence: E80/1481 Year Ending: 04/10/97	ACACIA RESOURCES LTD
52515	Sinclair J	1997	Balwina Project, Annual Report, E80/1936-E80/1939, For the Year Ending 22 August 1997.	ACACIA RESOURCES LTD
51770	Cameron G	1997	Brammall Hills Project, Partial Surrender Report for The Period 16th April 1992 to 15th April 1997, E80/1482, 1483 & 1484.	ACACIA RESOURCES LTD
51494	Kendall B	1997	Third Annual Report for Billiluna Joint Venture E80/1737 E80/1737 And E80/1677 To E80/1679 Period 01/05/96 To 30/04/97 Report No. 08.8765	ACACIA RESOURCES LTD

A-Number	Author	Date	Title	COMPANY/OPERATOR
50348	Dickie M	1997	Tanami Project, Annual Report 28/11/1995-27/11/1996, Selby Range Tenements E80/2018, 2019, 2094, 2095.	GEOGRAPHE RESOURCES LTD
50284	Doust G	1997	Second Annual Exploration Report Larranganni Group Tenements E80/1905 E80/1965 E80/1976 E80/1986 E80/2036 E80/2037 E80/2091 For the Period 1 January 1996 to 31 December 1996 Report No. TgJVI002	GLENGARRY RESOURCES NL
50283	Doust G	1997	Annual Report, Balwina Project, E80/1512 E80/1993 E80/1994 E80/1995, For the Period 1st January 1996 to 31st December 1996. Report No. TgJVB002	GLENGARRY RESOURCES NL
50282	Doust G	1997	Second Annual Exploration Report, Afghan Project, E80/946 E80/948 E80/1802 E80/2004 E80/2005 & E80/2006 For the Period 1st January 1996 to 31st December 1996.	GLENGARRY RESOURCES NL
50045	Maxlow J	1997	Combined Annual Mineral Exploration Report E80/1514 E80/1516 E80/1518 E80/1735 For Period 1 January 1996 to 31 December 1996	TANAMI GOLD NL
50031	Maxlow J	1997	Combined Annual Mineral Exploration Report E80/1513 E80/1515 E80/1526 E80/1537 E80/1966 For Period 1 January 1996 to 31 December 1996	TANAMI GOLD NL
51374	Cameron G	1996	Annual Report, E80/01482 E80/1483 And E80/1484 Bramall Hills Project for The Year Ending 15th April 1997	ACACIA RESOURCES LTD
49605	Innes L	1996	Balwina Joint Venture Third Annual Report for Exploration Licence E80/1481 Report No. 08.07770	ACACIA RESOURCES LTD
49134	Innes L	1996	Balwina Project, Annual Report, E80/1936 E80/1937 E80/1938 E80/1939, For the Year Ending 23rd August 1996.	ACACIA RESOURCES LTD
48335	Kavanagh M	1996	Aitchison Creek Project, Partial Surrender Report for Period To 11th October 1995, E80/1537.	TANAMI GOLD NL
48081	Sewell D	1996	Fourth Annual Report for Exploration Licences E80/1482 E80/1483 And E80/1484 Bramall Hills Project Year Ending 15th April 1996	ACACIA RESOURCES LTD
47468	Doust G	1996	First Annual Exploration Report Larranganni Group Tenements E80/1905 E80/1965 E80/1976 E80/1986 E80/2036 E80/2037 For the Period 1 January 1995 to 31 December 1995 Report No. TgJVI001	GLENGARRY RESOURCES NL
47467	Doust G	1996	First Annual Exploration Report, Afghan Project, E80/946 E80/948 E80/1802 E80/2004 E80/2005 E80/2006, For the Period 1 January 1995 to 31 December 1995.	GLENGARRY RESOURCES NL
47466	Doust G	1996	First Annual Exploration Report Balwina Project, E80/1512 E80/1993 E80/1994 E80/1995, For the Period 1st January 1995 to 31st December 1995. Report No. TgJVB01	GLENGARRY RESOURCES NL
47120	Kahal H	1996	Combined Annual Mineral Exploration Report E80/1514 E80/1516 E80/1518 E80/1735 For Period 1 January 1995 to 31 December 1995 (Slatey Creek Project)	TANAMI GOLD NL
47119	Kahal H	1996	Combined Annual Mineral Exploration Report E80/1513 E80/1515 E80/1526 E80/1537 E80/1966 For Period 1 January to 31 December 1995	TANAMI GOLD NL
47758	Hutchison N	1995	Annual Report, Bililuna Project, E80/1677 To E80/1679 E80/1737 And E80/1738 For the Period 1st May 1996 To 30th April 1996.	COVE MINING NL
46786	Dickie M R	1995	Tanami Project, Annual Report, For the Period 28/11/1994 - 27/11/1995, E80/2018-2024.	GEOGRAPHE RESOURCES LTD
46008	Sampson D B	1995	Final Surrender Report for Period 23/01/95-12/10/95, Nelligan East Project, E80/1963.	AURORA GOLD LTD
46007	Sewell D	1995	Balwina Joint Venture Second Annual Report for Exploration Licence E80/1481 Report No. 08.7753 (Tanami 10/94 To 10/95)	ACACIA RESOURCES LTD
45700	Maxlow J	1995	First Annual Report for Year Ending 22 August 1995, 1994 - 95, Balwina Project, E80/1936, E80/1937, E80/1938, E80/1939.	LODE RESOURCES NL

A-Number	Author	Date	Title	COMPANY/OPERATOR
45552		1995	Technical Report West Tanami Project Exploration Licence 80/1512 Period: July 1994 to July 1995	PRECIOUS METALS AUST LTD
45255	Hutchison N	1995	1995 Annual Report Billiluna Project El 80/1738 - Bramall Tanami Region - Western Australia	ZAPOAN NL
44689	Sewell D	1995	Annual Report for Exploration Licences 1482,1483 & 1484, Bramall Hills Project for The Period 16 April 1994 to 15 April 1995.	ACACIA RESOURCES LTD
43998	Doust G	1995	Annual Report For 1994: Period 1st January 1994 to 31st December 1994, Afghan (JV) Project, E80/946 E80/948 & E80/1802.	GLENGARRY MINING NL
42767	Sewell D	1994	First Annual Report for Exploration Licence E80/1481 Report No. 08.7280 (10/93 To 10/94)	ACACIA RESOURCES LTD
45256	Craven B	1994	Annual Report for The Period 01/03/1994 To 01/03/1995, Goyder and Dowler Billiluna Project: Aeromagnetic Survey Interpretation.	COVE MINING NL
43533	Craven B	1994	Non-Statutory Report: Goyder and Dowler Billiluna Project: -Aeromagnetic Processing and Interpretation Interim Report, December 1994.	MR GOYDER TRB
43076	Kavanagh M E	1994	Annual Report E80/1518 Schultz Cairn (12/93 To 12/94)	TANAMI GOLD NL
43075	Kavanagh M E	1994	Annual Report E80/1515 Billiluna East (01/94 To 12/94)	TANAMI GOLD NL
43074	Kavanagh M E	1994	Annual Report E80/1514 Billiluna Central (01/94 To 12/94)	TANAMI GOLD NL
42931	Kwiecien B S	1994	Surrender Report on E80/938, 940, 945 For the Period Ending 6 August 1994 and Partial Surrender Report of E80/946 And 948 For the Period Ending 19 August 1994; Billiluna Project.	PERILYA MINES NL
42751	Kavanagh M E	1994	Lewis Range Project, Annual Report for The Period 12/10/1993 To 11/10/1994, E80/1537.	TANAMI GOLD NL
42748	Sewell D	1994	Bramall Hills Project, Final Surrender Report for Period Ending 28/06/1994, E80/1485 & 1486.	ACACIA RESOURCES LTD
42365	Kavanagh M	1994	Billiluna North Project, Annual Report for the period 01/08/1993 To 01/08/1994, E80/1516.	TANAMI GOLD NL
42364	Kavanagh M	1994	Billiluna West Project, Annual Report for The Period 01/08/1993 To 01/08/1994, E80/1513.	TANAMI GOLD NL
42158	Sampson D B	1994	Annual Report for The Period 28/07/93-27/07/94 West Tanami Project E80/1512	AURORA GOLD LTD
41668	Maynard A	1994	Annual Report to W.A. Department of Minerals and Energy for Exploration Licence 80/1360, Reporting Period: 24/01/92 To 23/01/94	CAPRICORN RESOURCES AUST NL
41667	Maynard A	1994	(Partial) Surrender Report to W.A. Department of Minerals and Energy for Exploration Licence 80/1360, Reporting Period: 24/01/93 To 23/01/94.	CAPRICORN RESOURCES AUST NL
41445	Williamson G L	1994	Annual Report for The Period April 1993-April 1994, Bramall Hills Project, E80/1482 E80/1483 E80/1484 E80/1485 E80/1486	BILLITON AUSTRALIA PTY LTD
40400	Castleden N	1994	Annual Report Detailing Exploration on The Surrendered Portion of E80/946, E80/948 Billiluna Project, For the Period From 1st January 14990 To 31st December 1993	PERILYA MINES NL
40399	Castleden N	1994	Annual Report for The Period 01/01/93-31/12/93, Billiluna Project, E80/938 E80/940 E80/945 E80/946 E80/948 & E80/958.	PERILYA MINES NL
38462	Harley B	1993	Annual Report for The Period 04/92-04/93, Bramall Hill Project, E80/1482-1486.	BILLITON AUSTRALIA PTY LTD
38293	Bennett M R	1993	Annual Report for The Billiluna Project. E80/1271 To 1274, 80/1308 & 80/1373. For The Period March 1992 to March 1993	GEOPEKO
37764	Groves I M	1993	Annual Report for The Period 01/01/92 To 31/12/92, Billiluna Project, E80/938 E80/940 E80/945 E80/946 E80/948 & E80/958.	PERILYA MINES NL
35450	Bennett M R; McInerny P M	1992	Annual Report for The Billiluna Project. Els 80/1271, 1272, 1273, 1274 And Els 80/1308 & 1373. For The Period March 1991 to March 1992	GEOPEKO

A-Number	Author	Date	Title	COMPANY/OPERATOR
35230	Bennett M R	1992	Billiluna Project, Annual Report for The Period 001/03/1990 To 01/03/1991, E80/1271-1274, 1308 & 1373.	GEOPEKO
35161	Groves I M; Robinson P C	1992	Billiluna Project, Surrender/Partial Surrender Report (Exploration To 06/08/91), E80/936.....E80/1392.	PERILYA MINES NL
35150	Groves I M	1992	Billiluna Project, Annual Report for The Period Ending 31st December 1991, E80/935-948, 955-958, 994, 995, 1043, 1140, & 1391-1392.	PERILYA MINES NL

10 Definitions – From the VALMIN Code 2015 Edition

Code Principles means the fundamental principles of the VALMIN Code, which are Competence, Materiality and Transparency.

Commissioning Entity is the organisation, company or person that commissions a Public Report.

Competence or being **Competent** requires that the Public Report be based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional Code of Ethics.

Effective Date means the date upon which the Technical Assessment or Valuation is considered to take effect. This may be different from the Valuation Date or the date upon which an event (such as preparation, transaction, or site visit) actually occurred or is recorded.

Independence or being **Independent** requires that there is no present or contingent interest in the Assets, nor is there any association with the Commissioning Entity or related parties that is likely to lead to bias.

Independent Expert Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion.

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

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

Most Mineral Assets can be classified as either:

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

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

Production Target means a projection or forecast of the amount of Minerals to be extracted from particular Tenure for a period that extends past the current year and the forthcoming year.

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

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

Reasonable Grounds Requirement has the meaning referred to in sections of the Corporations Act and sections of the Australian Securities and Investments Commission Act 2001 that require statements about future matters to be based on reasonable grounds (as of the date of making the statement) or else they will be taken to be misleading.

Recognised Professional Organisation means any professional organisation listed on the VALMIN website as a Recognised Professional Organisation (refer to www.valmin.org/competent.asp)

Representative Specialists are persons who are the nominated representative(s) of a legally constituted body, and who supervise the preparation of a Public Report and accept responsibility for it on behalf of that body. Representative Specialists are Specialists.

Securities has the meaning as defined in the Corporations Act.

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

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

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

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

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

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

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

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

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

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

11 Glossary – From Valmin Code 2015 Edition

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org. The following terms are taken from the 2015 VALMIN Code.

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

Australasian means Australia, New Zealand, Papua New Guinea, and their offshore territories.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Vendor Consideration Opinion means a Public Report involving a Valuation and expressing an opinion on the fairness of the consideration paid or benefit given to a vendor, promoter, or provider of seed capital.

Appendix 1 Drilling Summaries

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
AAR001	425735	7821968	-60	220	10	15	50	5	0.13	
AAR001					45	50		5	0.10	EOH
AAR002	425749	7821985	-60	220	15	25	70	10	0.13	
AAR003	425696	7821998	-60	220	0	4	50	4	0.55	
AAR003					15	20		5	0.11	
AAR003					28	38		10	0.31	
AAR003					39	45		6	0.68	including 1m at 1.6 g/t Au
AAR004	425712	7822016	-60	220	15	16	70	1	0.33	
AAR004					17	20		3	1.20	including 1m at 2.8 g/t Au
AAR004					50	55		5	0.13	
AAR004					60	65		5	0.10	
AAR005	425674	7822048	-60	220	5	10	60	5	0.19	
AAR005					30	40		10	0.14	
AAR005					50	55		5	0.18	
AAR006	425621	7822060	-60	220	43	45	54	2	0.61	including 1m at 1.1 g/t Au
AAR007	425640	7822083	-60	220	26	27	80	1	0.23	
AAR007					27	28		1	0.26	
AAR007					30	35		5	0.24	
AAR007					45	50		5	0.13	
AAR007					61	62		1	0.57	
AAR007					64	65		1	0.13	
AAR007					75	80		5	0.10	EOH
AAR008	425568	7822073	-60	220	40	45	70	5	0.18	
ABB001	423681	7821224	-60	220	21	22	34	1	0.46	
ABB001					25	26		1	0.16	
ABB002	423742	7821140	-60	220	23	24	30	1	0.32	
ABB003	423758	7821160	-60	220	32	33	41	1	0.14	
ABB003					35	38		3	0.35	
ABB004	423774	7821179	-60	220	6	7	37	1	0.11	
ABB010	424005	7820985	-60	220	5	12	50	7	0.32	
ABB010					15	18		3	0.17	
ABB010					20	23		3	0.26	
ABB010					24	25		1	0.10	
ABB010					26	30		4	0.18	
ABB010					32	33		1	0.46	
ABB010					36	38		2	0.14	
ABB011	424021	7821004	-60	220	31	32	50	1	0.13	
ABB011					41	44		3	0.26	
ABB012	424037	7821024	-60	220	19	20	47	1	0.79	
ABB012					38	44		6	0.46	
ABB016	423916	7821191	-60	220	47	48	50	1	0.18	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
ABB016					49	50		1	0.32	EOH
ABB025	424170	7821338	-60	220	15	24	25	9	0.64	including 1m at 3.6 g/t Au
ABB026	424186	7821358	-60	220	2	7	36	5	0.63	including 1m at 1.1 g/t Au
ABB027	424203	7821377	-60	220	17	19	30	2	1.12	
ABB027					24	25		1	0.54	
ABB028	424225	7821325	-60	220	27	28	36	1	0.42	
ABB030	424263	7821293	-60	220	4	10	50	6	0.25	
ABB031	424280	7821312	-60	220	33	34	50	1	0.28	
ABB032	423989	7820966	-60	220	19	20	50	1	0.13	
ABB033	423642	7820864	-60	220	20	21	50	1	0.20	
ABB034	423658	7820884	-60	220	17	19	46	2	0.94	including 1m at 1.7 g/t Au
ABB034					26	33		7	0.14	
ABB034					38	39		1	0.13	
ABB035	423674	7820903	-60	220	33	44	44	11	0.51	including 1m at 1.06 g/t Au EOH
ABB036	423022	7821220	-60	220	25	43	44	18	0.42	including 2m at 1.04 g/t Au
ABB037	423038	7821239	-60	220	4	5	36	1	0.13	
ABB037					9	16		7	0.25	
ABB037					21	35		14	0.24	
ABB038	423055	7821258	-60	220	21	29	33	8	0.42	including 1m at 1 g/t Au
ABB042	423192	7821110	-60	220	15	16	24	1	0.29	
ABB044	423225	7821149	-60	220	23	26	31	3	0.45	
ABB045	423212	7821290	-60	220	38	41	42	3	0.65	including 1m at 1.1 g/t Au
ABB049	422783	7820791	-60	180	4	10	50	6	0.64	including 2m at 1.14 g/t Au
ABB050	422783	7820816	-60	180	22	23	28	1	0.22	
ACR001	424183	7821291	-60	180	25	30	50	5	0.25	
ACR003	424183	7821341	-60	180	34	39	50	5	0.92	including 3m at 1.37 g/t Au
ACR003					40	45		5	0.11	
ACR004	424083	7821291	-60	180	21	24	50	3	0.38	
ACR007	424033	7821266	-60	180	5	10	45	5	0.13	
ACR008	424033	7821291	-60	180	16	26	50	10	0.28	
ACR008					27	34		7	0.40	including 1m at 1.3 g/t Au
ACR009	423983	7821191	-60	180	5	10	30	5	0.16	
ACR010	423983	7821216	-60	180	15	20	50	5	0.26	
ACR011	423983	7821241	-60	180	20	25	50	5	0.11	
ACR012	423983	7821266	-60	180	13	14	64	1	1.63	
ACR012					35	40		5	0.15	
ACR013	423983	7821291	-60	180	20	30	66	10	0.10	
ACR013					41	50		9	1.27	including 3m at 2.9 g/t Au
ACR013					52	66		14	0.62	including 2m at 1.56 g/t Au EOH
ACR014	423933	7821286	-60	180	39	41	66	2	0.27	



Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
ACR014					43	48		5	1.17	including 2m at 2.55 g/t Au
ACR014					49	50		1	0.16	
ACR014					51	54		3	0.39	
ACR014					57	61		4	3.01	including 2m at 5.42 g/t Au
ACR014					64	66		2	0.25	EOH
ACR015	423883	7821191	-60	180	0	5	24	5	0.12	
ACR015					15	17		2	3.75	
ACR016	423883	7821216	-60	180	0	5	38	5	0.12	
ACR017	423883	7821241	-60	180	20	25	48	5	0.27	
ACR017					31	37		6	0.42	
ACR017					32	33		1	0.49	
ACR017					33	34		1	0.13	
ACR017					34	35		1	0.59	
ACR017					35	36		1	0.52	
ACR017					36	37		1	0.18	
ACR017					42	45		3	1.92	
ACR019	423883	7821291	-60	180	70	79	79	9	0.18	EOH
ACRB209	424333	7821326	-90	0	9	18	20	9	0.13	
AFG002	423981	7821193	-60.5	166	4	14	300	10	1.65	including 6m at 2.53 g/t Au
AFG002					66	70		4	0.26	
AFG002					190	192		2	0.15	
AFG002					194	198		4	0.57	
AFG002					204	208		4	0.42	
AFG003	423936	7821338	-60.5	166	70	72		2	0.17	
AFG003					78	80		2	0.11	
AFG003					94	96		2	0.73	
AFG004	424153	7821398	-58.3	167	112	118	288	6	0.17	
AFG005	424752	7821436	-59.5	169	40	42	300	2	1.97	
AFG005					44	46		2	0.21	
AFG005					96	98		2	0.19	
AFG005					136	138		2	3.49	
AFG006	424712	7821590	-59.6	170	58	60	300	2	0.30	
AFG006					112	114		2	0.11	
AFG006					152	154		2	0.11	
AFG006					160	162		2	0.11	
AFG006					164	166		2	0.22	
AFG006					172	176		4	0.19	
AFG006					180	182		2	0.19	
AFG007	425293	7821785	-59.9	166	22	24	300	2	0.12	
AFG007					30	32		2	1.05	
AFG007					50	52		2	0.10	
AFG007					196	198		2	0.18	
AFG007					296	298		2	0.21	



Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
AFG008	425629	7822125	-59.4	167	2	4	204	2	0.12	
AFG008					102	110		8	0.39	
AFG008					112	114		2	0.10	
AFG008					116	126		10	0.42	including 2m at 1.32 g/t Au
AFG008					140	142		2	0.18	
AFG008					144	146		2	0.24	
AFG008					152	156		4	0.23	
AFG008					178	180		2	0.17	
BCB004	442118	7791189	-60	203	6	9	64	3	0.31	
BCB004					31	34		3	0.23	
BCB004					38	39		1	0.24	
BCB004					59	64		5	0.32	EOH
BCB006	441948	7791236	-60	180	33	36	36	3	0.28	EOH
BCB007	441948	7791264	-60	180	15	21	28	6	0.21	
BCB007					22	24		2	0.16	
BCB008	441948	7791284	-60	180	0	4	49	4	0.15	
BCB008					6	10		4	0.19	
BCB009	441948	7791312	-60	180	15	20	42	5	0.15	
BCB010	441948	7791332	-60	180	5	10	31	5	0.13	
BCB010					15	20		5	0.89	including 2m at 1.38 g/t Au
BCB027	442193	7791136	-60	180	3	5	56	2	0.19	
BCB027					6	8		2	0.12	
BCB027					9	10		1	0.25	
BCB027					20	25		5	0.10	
BCB028	442193	7791161	-60	180	34	38	49	4	0.98	including 1m at 3.08 g/t Au
BCB028					40	44		4	1.58	including 2m at 2.7 g/t Au
BCB030	442193	7791311	-60	180	39	41	49	2	0.69	
BCB030					42	44		2	0.51	
BCB035	441816	7791314	-60	224	0	5	50	5	0.12	
BCB036	441834	7791334	-60	224	0	1	50	1	1.18	
BCB036					12	16		4	1.99	including 2m at 3.68 g/t Au
BCB036					20	21		1	0.13	
BCB036					28	29		1	0.10	
BCB036					34	39		5	0.17	
BCB036					43	50		7	0.24	EOH
BCB037	441851	7791354	-60	224	0	1	50	1	0.41	
BCB037					4	5		1	0.17	
BCB037					6	23		17	0.46	including 1m 4.25 g/t Au
BCB037					26	29		3	0.13	
BCB037					37	38		1	0.11	
BCB037					39	40		1	0.12	
BCB037					41	42		1	0.40	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
BCB037					43	44		1	0.19	
BCB037					45	50		5	0.55	including 1m at 1.17 g/t Au EOH
BCB038	441869	7791374	-60	224	0	1	50	1	0.20	
BCB038					3	4		1	0.11	
BCB038					14	17		3	0.15	
BCB038					18	21		3	0.14	
BCB038					22	25		3	0.19	
BCB038					38	39		1	0.17	
BCB038					40	44		4	0.31	
BCB039	441819	7791382	-90	0	0	1	66	1	0.12	
BCB039					3	4		1	0.22	
BCB039					18	19		1	0.14	
BCB039					20	21		1	0.13	
BCB039					22	42		20	0.75	including 2m at 3.58 g/t Au
BCB039					43	50		7	0.33	
BCB039					51	53		2	0.11	
BCB039					54	56		2	0.20	
BCB039					57	66		9	0.30	including 1m at 1.06 g/t Au EOH
BCB040	441805	7791366	-90	0	0	14	60	14	0.95	including 1m at 7.18 g/t Au
BCB040					15	19		4	0.18	
BCB040					23	37		14	0.61	including 1m at 3.06 g/t Au
BCB041	441833	7791398	-90	0	34	36	56	2	0.21	
BCB041					39	40		1	0.14	
BCB041					43	50		7	0.51	including 1m at 2.54 g/t Au
BCB043	441789	7791430	-90	0	36	41	70	5	0.19	
BCB043					42	63		21	0.60	including 1m at 3.28 g/t Au and 1m at 1.95 g/t Au
BCB043					64	65		1	0.14	
BCR032	442118	7791165	-60	184	14	20	69	6	0.29	
BCR032					35	36		1	0.24	
BCR032					37	38		1	0.33	
BCR032					39	40		1	1.08	
BCR033	442098	7791155	-60	181	15	16	51	1	0.13	
BCR033					17	19		2	0.25	
BCR033					23	28		5	0.18	
BCR033					29	31		2	0.21	
BCR033					33	39		6	1.30	including 2m at 2.85 g/t Au
BCR034	442098	7791180	-60	181	35	37	72	2	0.61	
BCR045	441758	7791529	-90	0	35	40	120	5	0.32	
BEB012	441133	7804216	-90	0	13	15	20	2	0.65	
BGAR0011	488034	7792336	-60	0	57	58	99	1	0.14	
BGAR0013	488034	7792256	-60	0	89	90	102	1	0.20	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
BL094	474926	7795238	-90	0	28	36	36	8	0.12	EOH
BLAC0187	423633	7819416	-60	0	4	5	47	1	0.11	
BLRB0391	440333	7789866	-90	0	23	27	56	4	0.21	
BLRB0393	440133	7790166	-90	0	34	38	72	4	0.17	
BLRB0402	462300	7790100	-90	0	39	42	53	3	0.16	
BLRB0404	462100	7790500	-90	0	18	21	99	3	0.22	
BLRB0404					84	87		3	0.25	
BLRB0423	460900	7790500	-90	0	33	36	57	3	0.19	
BLRB0423					45	48		3	0.25	
BLRB0429	462100	7790700	-90	0	30	33	51	3	0.17	
BLRB0429					33	36		3	0.42	
BLRB0429					36	39		3	0.22	
BLRB0429					39	42		3	0.37	
BLRB0429					42	45		3	0.35	
BLRB0429					45	48		3	0.15	
BNB004	437733	7807041	-60	180	8	9	50	1	0.61	
BNB006	437733	7807091	-60	180	45	46	49	1	0.42	
BNB006					48	49		1	0.10	EOH
BRB024_TD	450758	7793716	-60	270	25	26	50	1	0.13	
BRB024_TD					28	29		1	0.13	
BRB024_TD					29	30		1	0.14	
BRB024_TD					30	31		1	0.10	
BRB024_TD					32	34		2	0.16	
BRB028_TD	450683	7793916	-60	270	20	25	50	5	0.11	
BRB031_TD	450783	7793916	-60	270	15	20	50	5	0.13	
BRB031_TD					30	35		5	0.16	
BRB031_TD					40	45		5	0.10	
BRB038_TD	450808	7793816	-60	270	15	20	50	5	0.10	
BRB047_TD	450513	7793566	-60	270	0	5	50	5	0.18	
BRB062	450908	7793216	-60	270	30	35	50	5	0.12	
BRB063	450933	7793216	-60	270	0	5	50	5	0.13	
BRB075	451023	7793091	-60	270	5	10	50	5	0.13	
BRC001	424533	7821435	-60	180	16	17	85	1	1.73	
BRC001					43	44		1	0.27	
BRC001					44	45		1	0.28	
BRC001					65	66		1	1.27	
BRC001					66	67		1	0.20	
BRC001					67	68		1	0.37	
BRC011	425783	7821966	-60	180	28	30	30	2	0.26	EOH
BRC012	425783	7821986	-60	180	8	9	30	1	0.33	
BRC013	425783	7822006	-60	180	17	18	30	1	0.31	
BRC016	425783	7822106	-60	180	11	15	54	4	0.18	
BRC016					16	17		1	0.56	
BRC016					17	18		1	0.15	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
BRC016					20	30		10	0.34	including 1m at 1.65 g/t Au
BRC016					30	31		1	0.13	
BRC016					32	33		1	0.16	
BRC016					34	40		6	0.31	
BRC017	425783	7822146	-60	180	31	34	66	3	0.66	including 1m at 1.3 g/t Au
BRC017					55	60		5	0.10	
BRC018	425703	7822006	-60	90	20	22	66	2	0.26	
BRC018					23	30		7	0.22	
BRC019	424533	7821396	-60	180	7	10	96	3	0.50	including 1m at 1.24 g/t Au
BRC019					75	80		5	0.10	
BRC020	424333	7821362	-60	180	7	9	72	2	0.40	
BRC021	424333	7821391	-60	180	45	46	72	1	0.19	
BRC021					47	48		1	0.92	
BRC021					55	57		2	0.33	
BRC023	424133	7821341	-60	180	39	40	112.3	1	0.10	
BRC023					43	45		2	0.20	
BRC023					85	90		5	0.10	
BRC024	424133	7821313	-60	180	11	15	72	4	0.19	
BRC024					41	45		4	4.10	
BRC024					54	56		2	0.54	
BRC024					57	58		1	0.22	
BRC025	423933	7821261	-60	180	29	34	70	5	2.00	including 1m at 8.02 g/t Au
BRC025					42	44		2	1.71	
BRC026	423933	7821236	-60	180	17	28	36	11	1.33	including 2m at 6 g/t Au
BRC027	423933	7821211	-60	180	1	15	39.5	14	0.54	including 1m at 3.44 g/t Au
BRC027					18	24		6	0.63	including 1m at 1.7 g/t Au
BSB004	439058	7803566	-60	270	31	32	36	1	0.96	
BSB004					33	34		1	0.14	
BWPH2298	483484	7786766	-90	0	0	3	15	3	0.10	
BWPH3333	496734	7788466	-90	0	11	12	16	1	0.22	
BWPH3363	497284	7789366			11	12	12	1	0.13	EOH
CMDD0001	441884	7791434	-60	180	51	53	223.1	2	0.24	
CMDD0001					75.15	77.9		2.75	0.36	
CMDD0001					84.1	86.5		2.4	0.50	
CMDD0001					89.5	90.5		1	0.25	
CMDD0001					107.1	109.1		2	0.28	
CMDD0001					114.5	115.5		1	0.57	
CMDD0001					120.5	122.1		1.6	0.75	
CMDD0001					123.1	124.1		1	0.56	
CMDD0001					135.2	137.2		2	0.18	
CMDD0001					142.2	143.2		1	1.47	
CMDD0001					147.25	148.2		0.9	0.16	



Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
CMDD0001					158.4	159.5		1.1	0.33	
CMDD0001					167.5	168.4		0.9	1.51	
CMDD0002	441884	7791434	-68	180	45	46	149.6	1	1.48	
CMDD0002					58.45	58.75		0.3	0.11	
CMDD0002					64.65	65.5		0.85	0.11	
CMDD0002					94.75	103.8		9	2.50	
CMDD0002					105.7	106.8		1.05	0.13	
CMDD0002					110.75	114		3.25	0.99	including 0.65m at 3.7 g/t Au
CMDD0002					117	119		2	0.18	
CMDD0002					130.4	132.2		1.8	0.31	
CMDD0002					142.2	143.3		1.05	3.19	
CMRB0005	441642	7791463	-90	0	54	57	69	3	0.34	
CMRB0005					63	66		3	0.21	
CMRB0006	441712	7791534	-90	0	45	48	99	3	0.17	
CMRB0006					63	66		3	0.27	
CMRB0015	441322	7791708	-90	0	12	14	14	2	0.15	EOH
CMRB0017	441462	7791850	-90	0	21	24	68	3	0.11	
CMRB0017					33	36		3	0.15	
CMRB0025	441107	7792059	-90	0	18	21	66	3	0.18	
CMRB0025					33	36		3	0.18	
CMRB0025					45	48		3	0.13	
CMRB0025					48	51		3	0.34	
DD0001	463653	7790236	-60	0	111	112.5	180	1.5	0.12	
DD0001					144	145.5		1.5	0.55	
DD0001					164	165		1	5.71	
DD0001					169	170		1	3.36	
DD0002	462775	7790426	-60	180	10	18	180	8	0.66	including 2m at 2.03 g/t Au
DD0002					20	22		2	0.12	
DD0002					26	28		2	0.16	
DD0002					30	32		2	0.24	
DD0002					42	47		5	0.10	
DD0002					109	110.2		1.2	0.11	
DD0002					111	114.3		3.3	0.85	
DD0002					125	128		3	0.76	including 1m at 1.88 g/t Au
DD0002					129	130		1	0.12	
DD0002					134	135.6		1.6	0.83	
DD0002					135.6	136.8		1.2	3.20	
DD0002					141	142		1	0.12	
DKAR0003	493434	7786796	-60	180	87	88	88	1	0.11	EOH
DKAR0008	493234	7786836	-60	180	62	63	75	1	0.59	
DNAR0001	497298	7789169	-60	270	45	47	91	2	0.55	
DNAR0001					52	54		2	0.36	
DNAR0001					60	63		3	0.22	



Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
DNAR0002	497194	7789171	-60	90	36	39	90	3	0.36	
DNAR0002					42	43		1	0.19	
DNAR0002					64	66		2	0.54	
DNAR0004	497130	7789171	-60	90	56	57	96	1	0.52	
DNAR0016	496968	7788866			79	80	93	1	0.10	
DNAR0021	497219	7788766			36	37	90	1	0.62	
DNAR0028	496974	7788766			45	46	90	1	0.12	
DNAR0028					46	47		1	0.14	
DNAR0030	496754	7788466	-60	90	63	64	90	1	0.92	
DNAR0032	496684	7788466	-60	90	79	80	90	1	0.31	
DNAR0034	497208	7789066	-60	90	66	67	90	1	0.45	
DNAR0034					71	72		1	0.19	
DNAR0036	497138	7789066	-60	90	38	39	90	1	0.38	
DNAR0036					39	40		1	0.26	
DNAR0036					41	42		1	0.27	
DNAR0036					43	44		1	0.11	
DNAR0036					44	45		1	0.10	
DNAR0036					81	82		1	0.76	
DNAR0036					82	83		1	0.14	
DNAR0041	497409	7789266	-60	90	84	85	90	1	0.12	
DNAR0047	497324	7789266	-60	270	13	14	90	1	0.82	
DNAR0053	497604	7789766	-60	90	27	28	63	1	1.17	
FRAR0008	483604	7787966	-60	86	63	66	70	3	0.22	
FRAR0009	483574	7787966	-60	86	39	42	67	3	0.13	
FRAR0009					45	48		3	0.40	
FRAR0009					51	54		3	0.13	
FRAR0009					60	66		6	0.14	
FRAR0010	483544	7787966	-60	86	45	48	67	3	0.20	
FRAR0010					54	67		13	0.56	including 3m at 1.0 g/t Au EOH
FRAR0011	483514	7787966	-60	86	45	51	67	6	0.13	
FRAR0011					48	51		3	0.13	
FRAR0011					54	67		13	1.01	EOH
FRAR0012	483484	7787966	-60	86	54	57	67	3	0.18	
FRAR0012					60	63		3	0.17	
FRAR0015	482954	7787966	-60	266	54	57	61	3	0.14	
FRAR0027	483584	7787866	-60	86	54	63	67	9	0.51	
FRAR0030	483494	7787866	-60	86	54	60	67	6	0.20	
FRAR0031	483464	7787866	-60	86	51	70	70	19	0.30	EOH
FRAR0032	483434	7787866	-60	86	42	45	61	3	0.19	
FRAR0032					48	51		3	0.26	
FRAR0032					54	61		7	0.20	EOH
FRAR0033	483644	7788066	-60	86	49	52	58	3	0.18	
FRAR0034	483614	7788066	-60	86	57	67	67	10	0.27	EOH
FRAR0035	483584	7788066	-60	86	33	36	64	3	0.21	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
FRAR0035					54	60		6	0.34	
FRAR0038	483494	7788066	-60	86	48	51	69	3	0.11	
FRAR0038					57	66		9	0.44	
FRAR0039	483464	7788066	-60	86	57	64	64	7	0.21	EOH
FRAR0041	482818	7787766	-60	86	12	15	45	3	0.36	
FRAR0041					15	18		3	0.24	
FRAR0043	482798	7787701	-60	86	24	27	28	3	0.10	
FRAR0056	482864	7786766	-60	270	18	21	61	3	0.18	
FRAR0056					24	27		3	0.10	
FRAR0057	482894	7786766	-60	270	33	36	65	3	0.21	
FRAR0057					39	57		18	0.18	
FRAR0057					63	65		2	0.22	EOH
FRAR0058	482924	7786766	-60	270	9	18	67	9	0.34	
FRAR0058					21	24		3	0.65	
FRAR0058					33	39		6	0.21	
FRAR0059	482954	7786766	-60	270	48	51	67	3	0.52	
FRAR0061	482724	7786566	-60	270	60	63	67	3	0.15	
FRAR0062	482754	7786566	-60	270	27	30	67	3	0.26	
FRAR0062					48	51		3	0.34	
FRAR0062					63	67		4	0.14	EOH
FRAR0065	482844	7786566	-60	270	24	30	67	6	0.29	
FRAR0065					45	48		3	0.12	
FRAR0066	482874	7786566	-60	270	42	45	67	3	0.13	
FRAR0066					51	54		3	0.17	
FRAR0071	482385	7785766	-60	90	57	60	63	3	0.60	
FRAR0073	482325	7785766	-60	90	21	24	61	3	0.16	
FRAR0073					33	36		3	0.45	
FRAR0073					39	54		15	0.23	
FRAR0073					57	60		3	0.11	
FRAR0074	482295	7785766	-60	90	36	42	64	6	0.15	
FRAR0075	482265	7785766	-60	90	21	24	61	3	0.14	
FRAR0075					54	60		6	0.14	
FRAR0142	482414	7785966	-60	90	51	57	58	6	0.19	
FRAR0148	482454	7786166	-60	90	18	21	58	3	0.31	
FRAR0149	482424	7786166	-60	90	33	39	58	6	0.12	
FRAR0150	482394	7786166	-60	90	42	48	58	6	0.16	
FRAR0151	482364	7786166	-60	90	24	30	61	6	0.17	
FRAR0151					45	57		12	0.13	
FRAR0152	482334	7786166	-60	90	30	33	58	3	0.12	
FRB0009	484129	7790568	-60	270	52	56	112	4	0.17	
FRB0009					100	112		12	0.29	EOH
FRB0015	483904	7789773	-60	270	60	64	97	4	0.30	
FRB0016	484134	7789766	-60	270	96	120	120	24	0.27	EOH
FRB0027	484012	7790466	-60	270	28	32	106	4	0.13	



Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
FRB0028	484093	7790464	-60	270	32	36	85	4	0.14	
FRB0029	484173	7790465	-60	270	36	48	120	12	0.35	
FRB0029					60	64		4	0.14	
FRB0030	484253	7790461	-60	270	60	64	74	4	0.18	
FRB0032	484016	7790256	-60	270	32	44	75	12	0.46	including 4m at 1.08 g/t Au
FRB0032					48	56		8	0.11	
FRB0034	484178	7790264	-60	275	32	36	114	4	0.17	
FRB0034					40	60		20	0.37	
FRB0034					68	88		20	0.38	
FRB0034					100	114		14	0.25	EOH
FRB0035	484249	7790267	-60	270	52	56	87	4	0.20	
FRB0036	484341	7790265	-60	269	52	56	84	4	0.13	
FRB0036					68	72		4	0.10	
FRB0037	483982	7789776	-60	259	116	120	120	4	0.16	EOH
FRB0038	484054	7789770	-60	269	112	115	115	3	0.10	EOH
FRB0042	483968	7789674	-60	270	88	100	105	12	0.12	
FRB0044	484133	7789659	-60	272	68	72	120	4	0.43	
FRB0046	483816	7789465	-60	271	48	56	106	8	0.34	
FRB0046					64	68		4	0.12	
FRB0046					80	88		8	0.15	
FRB0048	483970	7789466	-60	268	92	96	120	4	0.14	
FRB0049	484057	7789470	-60	271	100	104	120	4	0.11	
FRB0049					108	112		4	0.20	
FRB0051	483971	7790267	-60	280	44	48	94	4	0.10	
FRB0054	484135	7790271	-60	271	48	56	120	8	0.22	
FRB0055	484215	7790264	-60	268	44	48	85	4	0.15	
FRB0056	484295	7790265	-60	270	40	48	69	8	0.42	
FRB0059	484089	7790170	-60	271	44	48	100	4	0.43	
FRB0061	484254	7790166	-60	272	60	72	85	12	0.19	
FRB0062	484334	7790162	-60	268	32	36	42	4	0.10	
FRB0062					40	42		2	0.23	EOH
FRB0063	484371	7790161	-60	268	68	72	100	4	0.15	
FRB0063					76	80		4	0.17	
FRB0064	484405	7790166	-60	271	24	28	65	4	0.13	
FRB0064					40	48		8	0.18	
FRB0064					60	65		5	0.12	EOH
FRB0069	484242	7790070	-60	272	56	60	111	4	0.16	
FRB0069					104	108		4	0.12	
FRB0070	484329	7790078	-60	270	48	56	108	8	0.83	including 4m at 1.3 g/t Au
FRB0075	484092	7790570	-60	270	108	116	120	8	0.14	
FRB0076	484172	7790569	-60	274	44	48	120	4	0.43	
FRB0080	484092	7790669	-60	271	40	44	120	4	0.43	
FRB0081	484172	7790672	-60	274	32	84	98	52	0.53	including 4m at 1.8 g/t Au and 4m at 1.1 g/t Au

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
FRB0081					96	98		2	0.14	EOH
FRB0090	484252	7790966	-60	274	76	82	82	6	0.27	EOH
FRB0100	483773	7789469	-60	271	100	104	107	4	0.12	
FRB0103	483776	7789073	-60	271	64	68	93	4	1.14	
FRB0120	484021	7791564	-60	270	93	94	120	1	0.32	
FRB0120					100	104		4	0.12	
FRB0147	484254	7791162	-60	270	92	96	108	4	0.14	
FRB0191	483670	7788226			64	65	92	1	0.32	
FRB0192	483590	7788223			48	50	94	2	6.87	including 1m at 13.2 g/t Au
FRB0193	483510	7788227			53	54	85	1	0.33	
FRB0193					56	57		1	0.29	
FRB0194	483429	7788229			72	76	83	4	0.32	
FRB0199	482875	7788226			47	48	87	1	0.85	
FRB0199					75	76		1	0.92	
FRB0204	483474	7787546			38	39	62	1	0.94	
FRB0204					40	41		1	0.15	
FRB0204					42	43		1	0.53	
FRB0204					44	45		1	0.67	
FRB0204					58	62		4	0.31	EOH
FRB0205	483392	7787542			34	35	47	1	0.21	
FRB0214	483555	7787079			52	54	59	2	0.23	
FRB0219	482896	7786927			21	24	67	3	0.45	
FRB0219					35	40		5	1.05	
FRB0219					42	44		2	0.21	
FRB0219					43	44		1	0.31	
FRB0219					49	50		1	0.49	
FRB0219					50	51		1	0.17	
FRB0219					63	64		1	0.22	
FRB0220	482836	7786925			22	24	69	2	1.31	including 1m at 2.46 g/t Au
FRB0220					28	29		1	0.56	
FRB0231	482691	7786404			36	39	58	3	0.52	
FRB0232	482631	7786404			38	43	67	5	0.38	
FRB0232					56	58		2	0.34	
FRB0233	482471	7786408			64	65	93	1	0.81	
FRB0233					66	67	93	1	0.11	
FRB0238	483479	7786031			42	47	70	5	0.31	
FRB0238					60	61		1	0.50	
FRRC0001	482761	7787766	-60	86	42	43	50	1	0.20	
FRRC0001					45	48		3	0.11	
FRRC0002	483564	7787866	-60	90	48	50	120	2	0.47	
FRRC0002					54	58		4	0.22	
FRRC0002					62	64		2	0.30	
FRRC0002					66	68		2	0.14	
FRRC0002					106	108		2	0.33	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
FIRC0003	483528	7787866	-60	90	54	56	120	2	0.14	
FIRC0003					70	76		6	0.23	
FIRC0003					78	80		2	0.39	
FIRC0004	483488	7787866	-60	90	34	38	120	4	0.40	
FIRC0004					54	56		2	0.17	
FIRC0004					62	64		2	0.34	
FIRC0004					82	84		2	0.64	
FIRC0004					86	88		2	0.12	
FIRC0004					94	96		2	0.21	
FIRC0004					112	114		2	0.16	
FIRC0005	483448	7787866	-60	90	36	40	120	4	0.32	
FIRC0005					46	50		4	0.35	
FIRC0005					60	62		2	0.13	
FIRC0005					64	66		2	0.15	
FIRC0005					100	102		2	0.15	
FIRC0006	483418	7787866	-60	90	60	62	120	2	0.15	
FIRC0006					92	96		4	0.11	
FIRC0006					98	100		2	0.11	
FIRC0006					106	108		2	0.11	
FIRC0006					112	116		4	0.20	
FIRC0007	483564	7787916	-60	90	0	2	120	2	0.14	
FIRC0007					42	44		2	0.39	
FIRC0007					48	50		2	0.24	
FIRC0007					56	58		2	0.22	
FIRC0007					66	68		2	0.45	
FIRC0007					88	90		2	0.12	
FIRC0008	483524	7787916	-60	90	34	36	120	2	0.11	
FIRC0008					56	58		2	0.11	
FIRC0008					64	66		2	0.10	
FIRC0008					74	76		2	0.10	
FIRC0009	483484	7787916	-60	90	50	52	120	2	0.14	
FIRC0009					62	64		2	0.49	
FIRC0009					78	80		2	0.15	
FIRC0009					82	90		8	0.11	
FIRC0010	483564	7787966	-60	90	26	30	102	4	0.14	
FIRC0010					32	34		2	0.49	
FIRC0010					44	48		4	0.12	
FIRC0010					52	56		4	0.28	
FIRC0010					58	60		2	0.18	
FIRC0010					64	66		2	0.58	
FIRC0010					70	74		4	0.44	
FIRC0011	483524	7787966	-60	90	48	54	120	6	0.48	
FIRC0011					58	64		6	0.54	
FIRC0011					66	70		4	0.16	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
FIRC0011					74	82		8	0.34	
FIRC0011					86	90		4	0.17	
FIRC0011					92	98		6	0.13	
FIRC0011					104	108		4	0.18	
FIRC0011					118	120		2	0.30	EOH
FIRC0012	483494	7787966	-60	90	12	14	132	2	0.12	
FIRC0012					52	58		6	0.29	
FIRC0012					60	62		2	0.59	
FIRC0012					64	68		4	0.10	
FIRC0012					70	76		6	0.19	
FIRC0012					84	106		22	0.26	
FIRC0012					108	118		10	0.35	
FIRC0012					130	132		2	0.10	EOH
FIRC0013	483454	7787966	-60	90	92	94	120	2	0.12	
FIRC0013					96	98		2	0.10	
FIRC0013					100	120		20	0.27	EOH
FIRC0014	483824	7789566	-60	90	30	31	96	1	0.22	
FIRC0014					74	78		4	0.34	
FIRC0014					88	89		1	0.21	
FIRC0014					90	93		3	0.22	
FIRC0015	483868	7789566	-60	90	44	45	120	1	0.67	
FIRC0015					48	53		5	0.53	
FIRC0015					61	63		2	1.04	
FIRC0015					64	65		1	0.41	
FIRC0015					75	76		1	1.63	
FIRC0015					78	79		1	0.20	
FIRC0015					82	84		2	0.13	
FIRC0015					119	120		1	0.10	EOH
FIRC0016	483918	7789566	-60	90	48	49	120	1	1.25	
FIRC0016					53	54		1	0.42	
FIRC0016					58	59		1	0.10	
FIRC0016					70	75		5	0.68	
FIRC0016					97	102		5	0.34	
FIRC0016					103	105		2	0.17	
FIRC0017	483968	7789566	-60	90	49	50	96	1	1.25	
FIRC0017					81	83		2	0.32	
FIRC0017					93	94		1	0.21	
FIRC0018	484058	7789566	-60	270	65	66	113	1	0.11	
FIRC0018					68	69		1	0.62	
FIRC0018					77	78		1	0.62	
FIRC0018					81	82		1	0.14	
FIRC0018					99	102		3	0.17	
FIRC0018					111	112		1	0.15	
GRAR0003	498660	7788120	-60	90	18	30	67	12	0.59	including 1m at 1.86 g/t Au

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
GRAR0004	498633	7788124	-60	90	21	32	67	11	0.68	including 1m at 3.4 g/t Au
GRAR0008	498619	7788058	-60	90	24	27	67	3	0.14	
GRAR0009	498713	7788123	-60	270	25	26	79	1	0.79	
GRAR0009					27	30		3	0.21	
GRAR0010	498652	7788126	-60	90	1	7	82	6	0.41	
GRAR0010					8	9		1	0.81	
GRAR0010					11	16		5	2.66	including 2m at 6.2 g/t Au
GRAR0010					18	20		2	0.31	
GRAR0010					21	22		1	0.14	
GRAR0010					23	29		6	0.35	
GRAR0010					30	31		1	0.31	
GRAR0010					40	42		2	0.17	
GRAR0011	498620	7788123	-60	90	31	36	94	5	0.33	
GRAR0011					54	55		1	0.14	
GRAR0012	498592	7788123	-60	90	57	61	91	4	1.47	including 1m at 4.84 g/t Au
GRAR0015	498610	7788059	-60	90	25	26	91	1	0.13	
GRAR0015					27	28		1	0.17	
GRAR0015					33	34		1	0.11	
GRAR0015					38	39		1	0.11	
GRAR0023	498689	7788216	-60	90	72	75	91	3	0.16	
HF002	463175	7790347	-59.3	236	6	8	300	2	0.16	
HF002					26	28		2	0.43	
HF002					50	54		4	0.82	
HF002					56	60		4	0.41	
HF002					64	68		4	0.16	
HF002					92	94		2	0.13	
HF002					96	98		2	0.13	
HF002					228	230		2	0.22	
HF002					262	264		2	0.13	
HF002					292	294		2	0.28	
HF003	463382	7790491	-59.9	235	80	82	300	2	0.13	
HF003					106	108		2	0.27	
HF003					112	116		4	0.27	
HF003					118	122		4	0.61	
HF003					120	122		2	0.62	
HF003					290	292		2	0.13	
HF004	463583	7790633	-64.7	232	88	90	271	2	0.98	
HF004					202	204		2	0.11	
HF004					216	220		4	0.26	
HF004					218	220		2	0.24	
HF004					222	224		2	0.30	
HF004					234	236		2	0.20	
HF005	463396	7789569	-64.7	232	194	198	300	4	0.14	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
HF006	463790	7790333	-64.5	235	132	134	300	2	0.93	
HF006					168	170		2	0.11	
HF006					214	216		2	0.14	
HF006					240	244		4	0.93	
HF006					270	272		2	0.14	
HF006					290	292		2	1.32	
HF007	463586	7790183	-60.6	237	24	26	360	2	0.21	
HF007					32	34		2	0.40	
HF007					130	132		2	0.15	
HF007					174	176		2	0.19	
HF007					306	308		2	0.56	
HF009	463383	7790047	-61.5	236	62	64	222	2	0.39	
HF010	463598	7789716	-62.4	239	36	38	300	2	0.15	
HF010					54	56		2	0.16	
HF010					56	58		2	0.10	
HF013	463600	7790197	-61.3	54	180	182	300	2	0.14	
HF013					188	192		4	0.28	
HF013					202	204		2	0.41	
HF013					220	222		2	0.18	
HF013					240	244		4	0.21	
HF014	462225	7790415	-62.5	238	4	6	360	2	0.48	
HF014					74	76		2	0.13	
HF014					84	90		6	0.64	including 2m at 1.67 g/t Au
HF014					96	98		2	0.16	
HF014					104	108		4	0.22	
HF014					178	180		2	0.29	
HF014					214	216		2	0.31	
HF014					232	234		2	0.26	
HF014					258	260		2	0.14	
HF014					270	272		2	0.12	
HF014					286	290		4	0.11	
HF014					302	306		4	0.13	
HF014					322	324		2	0.14	
HF014					336	338		2	0.96	
HF015	462423	7790540	-61.5	180	52	54	300	2	0.16	
HF015					56	66		10	0.28	
HF015					122	124		2	0.10	
HF015					158	160		2	0.19	
HF016	462630	7790685	-60.5	185	42	44	318	2	0.13	
HF016					196	198		2	0.16	
HF016					218	220		2	0.14	
HF016					226	228		2	1.23	
HF016					246	248		2	0.31	
HF016					304	312		8	0.20	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
HF017	463044	7790973	-61.1	181	72	78	186	6	0.57	
HF017					82	84		2	0.18	
HF017					94	96		2	0.18	
HFDD0001	463573	7790546	-55	180	35	36	232	1	0.24	
HFDD0001					70.3	71.2		0.9	0.15	
HFDD0001					76	77		1	0.18	
HFDD0001					79	79.9		0.9	0.13	
HFDD0001					131.8	133.2		1.4	0.39	
HFDD0001					149.66	150		0.34	0.53	
HFDD0001					182.1	183.9		1.8	0.31	
HFDD0002	463733	7790251	-55	180	21	23	167.7	2	1.07	
HFDD0002					27	28		1	0.61	
HFDD0002					34	37		3	0.23	
HFDD0002					45	47		2	0.28	
HFDD0002					51	51.3		0.3	0.30	
HFDD0002					69	74.1		5.1	0.59	
HFDD0002					74.5	77		2.5	0.42	
HFDD0002					79	82		3	0.19	
HFDD0002					84	85		1	0.46	
HFDD0002					90	91		1	0.13	
HFDD0002					95	96		1	0.11	
HFDD0002					107	108		1	0.10	
HFDD0002					111	112		1	0.15	
HFDD0002					124	126		2	0.30	
HFDD0003	463613	7790486	-60	180	37	38	247.9	1	0.11	
HFDD0003					43	45		2	0.10	
HFDD0003					63	64		1	0.10	
HFDD0003					98	99		1	0.24	
HFDD0003					108	109		1	0.10	
HFDD0003					132	132.4		0.4	0.21	
HFDD0003					166.35	166.8		0.45	0.38	
HFDD0003					179.82	181		1.18	0.11	
HFDD0003					193.07	193.4		0.33	4.88	
HFDD0003					197.2	197.5		0.3	0.47	
HFDD0003					203.33	204		0.67	0.10	
HFDD0004	463693	7790316	-60	180	53	54	184	1	0.12	
HFDD0004					59	60		1	0.42	
HFDD0004					60	61		1	0.17	
HFDD0004					64	68		4	2.01	including 2m at 3.7 g/t Au
HFDD0004					70	74		4	0.24	
HFDD0004					79	80		1	0.20	
HFDD0004					87	94		7	0.21	
HFDD0004					97	118		21	2.12	
HFDD0004					119	120		1	0.14	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
HFDD0004					121	132.8		11.8	4.63	including 1m at 27.5 g/t Au and 1m at 14 g/t Au
HFDD0004					164.3	164.8		0.5	17.15	
HFDD0005	463733	7790296	-63	226	12	13	160	1	0.19	
HFDD0005					44	45		1	0.10	
HFDD0005					71	71.9		0.9	3.17	
HFDD0005					73.5	74.1		0.6	0.58	
HFDD0005					98	99.25		1.25	0.63	
HFDD0005					126	128		2	0.43	
HFDD0005					134	136		2	0.51	
HFDD0005					144	145		1	0.18	
HFRC0002	463693	7790406	-60	180	0	1	121	1	0.13	
HFRC0002					42	45		3	0.45	
HFRC0002					46	47		1	0.10	
HFRC0002					75	76		1	0.10	
HFRC0002					78	82		4	0.43	
HFRC0002					95	96		1	0.71	
HFRC0002					108	109		1	0.10	
HFRC0004	463733	7790341	-55	186	14	15	121	1	0.19	
HFRC0004					44	45		1	0.29	
HFRC0004					48	52		4	0.15	
HFRC0004					87	88		1	0.16	
HFRC0004					94	95		1	0.10	
HFRC0004					99	110		11	0.18	
HFRC0004					111	113		2	1.55	
HFRC0004					116	117		1	0.16	
MOJ002	443437	7824264	-59.3	33	20	24	300	4	0.71	
MOJ002					124	128		4	0.28	
MOJ002					174	180		6	0.53	
MOJ002					188	190		2	0.27	
MOJ002					196	200		4	0.38	
MOJ002					210	212		2	0.18	
MOJ002					212	216		4	0.21	
MOJ002					218	220		2	1.01	
MOJ002					266	268		2	0.27	
MOJ004	443478	7824392	-59.2	29	36	52	300	16	0.27	
MOJ004					56	60		4	0.24	
MOJ004					66	68		2	0.35	
MOJ004					68	72		4	0.52	
MOJ004					76	80		4	0.29	
MOJ004					82	84		2	0.55	
MOJ004					148	150		2	0.11	
MOJ004					180	182		2	0.12	
MOJ004					228	232		4	0.69	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
MOJ004					234	238		4	0.98	
MOJ004					242	244		2	0.11	
MOJ004					256	266		10	0.38	
MOJ004					286	288		2	0.29	
MOJ004					298	300		2	0.12	EOH
MVRC0001	443300	7824510	-60	1	36	37	150	1	0.10	
MVRC0001					60	61		1	0.17	
MVRC0001					126	129		3	0.17	
MVRC0001					130	131		1	0.19	
MVRC0002	443300	7824460	-60	1	22	23	150	1	0.12	
MVRC0002					24	26		2	0.24	
MVRC0002					27	29		2	0.18	
MVRC0002					30	32		2	0.27	
MVRC0002					35	36		1	0.21	
MVRC0002					63	64		1	0.12	
MVRC0002					145	146		1	0.11	
MVRC0003	443300	7824410	-60	1	25	26	150	1	0.16	
MVRC0003					35	37		2	0.24	
MVRC0003					40	41		1	0.48	
MVRC0003					42	43		1	0.10	
MVRC0003					52	56		4	0.25	
MVRC0003					60	61		1	0.19	
MVRC0003					69	72		3	0.31	
MVRC0003					86	88		2	0.41	
MVRC0003					90	92		2	0.16	
MVRC0004	443500	7824485	-60	1	38	43	150	5	0.72	
MVRC0004					47	52		5	0.65	
MVRC0004					53	57		4	0.25	
MVRC0004					60	61		1	0.11	
MVRC0004					68	69		1	0.54	
MVRC0004					74	75		1	0.54	
MVRC0004					75	76		1	0.24	
MVRC0004					84	90		6	0.25	
MVRC0004					91	94		3	0.65	
MVRC0004					95	98		3	0.36	
MVRC0004					102	105		3	0.23	
MVRC0004					108	109		1	0.11	
MVRC0004					110	111		1	0.85	
MVRC0004					114	115		1	0.11	
MVRC0004					122	123		1	0.61	
MVRC0004					126	127		1	0.16	
MVRC0005	443500	7824385	-60	1	10	12	150	2	0.14	
MVRC0005					39	40		1	0.12	
MVRC0005					46	47		1	0.24	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
MVRC0005					49	51		2	0.12	
MVRC0005					53	66		13	0.34	
MVRC0005					67	69		2	0.25	
MVRC0005					71	72		1	0.77	
MVRC0005					73	74		1	0.16	
MVRC0005					76	77		1	1.15	
MVRC0005					78	79		1	0.12	
MVRC0005					80	81		1	0.20	
MVRC0006	443500	7824335	-60	1	31	34	156	3	0.22	
MVRC0006					42	43		1	0.12	
MVRC0006					50	51		1	0.17	
MVRC0006					51	52		1	3.16	
MVRC0006					58	60		2	0.12	
MVRC0006					66	67		1	0.13	
MVRC0006					78	79		1	0.21	
MVRC0006					95	101		6	0.37	
MVRC0006					108	120		12	0.43	
MVRC0006					130	135		5	0.21	
MVRC0006					136	139		3	0.72	
MVRC0007	443500	7824285	-60	1	48	49	150	1	0.14	
MVRC0007					82	83		1	0.21	
MVRC0007					84	91		7	0.29	
MVRC0007					85	91		6	0.27	
MVRC0007					95	99		4	0.26	
MVRC0007					102	104		2	0.17	
MVRC0007					113	114		1	0.14	
MVRC0007					116	117		1	0.10	
MVRC0007					122	123		1	0.13	
MVRC0007					127	128		1	0.11	
MVRC0007					130	138		8	0.37	
MVRC0008	443650	7824410	-60	1	46	47	150	1	0.15	
MVRC0008					53	54		1	0.26	
MVRC0008					55	56		1	0.15	
MVRC0008					64	65		1	0.16	
MVRC0008					78	79		1	0.41	
MVRC0008					84	85		1	0.18	
MVRC0008					96	97		1	0.14	
MVRC0008					97	98		1	1.04	
MVRC0008					109	112		3	0.20	
MVRC0008					125	128		3	0.19	
MVRC0008					129	130		1	0.10	
MVRC0008					133	134		1	0.15	
MVRC0009	443650	7824360	-60	1	20	21	150	1	0.16	
MVRC0009					25	26		1	0.29	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
MVRC0009					27	28		1	0.11	
MVRC0009					29	30		1	0.34	
MVRC0009					31	32		1	0.15	
MVRC0009					145	147		2	1.76	
MVRC0010	443650	7824290	-60	1	46	47	150	1	0.26	
MVRC0010					62	65		3	0.31	
MVRC0010					67	70		3	0.20	
MVRC0010					71	72		1	0.48	
MVRC0010					73	78		5	0.64	including 1m at 2.48 g/t Au
MVRC0010					84	85		1	0.11	
MVRC0010					93	95		2	0.17	
MVRC0010					97	98		1	0.13	
MVRC0010					104	107		3	0.12	
PBRB012	423732	7821122	-60	180	15	20	37	5	0.12	
PBRB012					20	25		5	0.10	
PBRB012					35	37		2	0.75	EOH
PBRB013	423731	7821102	-60	180	5	10	34	5	0.11	
PBRB013					10	17		7	0.51	
PBRB013					19	20		1	0.19	
PBRB014	423831	7821266	-60	180	42	45	46	3	0.46	
PBRB015	423832	7821243	-60	180	15	21	33	6	0.73	
PBRB015					23	33		10	0.77	EOH
PBRB016	423832	7821227	-60	180	10	13	28	3	0.15	
PBRB016					15	28		13	0.67	including 2m at 2.4 g/t Au EOH
PBRB017	423832	7821213	-60	180	0	1	23	1	0.34	
PBRB017					2	5		3	0.27	
PBRB017					6	19		13	0.41	
PBRB017					21	23		2	0.13	EOH
PBRB018	423832	7821201	-60	180	9	11	19.5	2	0.68	
PBRB020	423831	7821181	-60	180	5	15	22	10	0.19	
PBRB022	423832	7821161	-60	180	10	15	18	5	0.12	
PBRB034	423933	7821171	-60	180	10	13	13	3	0.11	EOH
PBRB048	424132	7821021	-60	180	10	15	15	5	0.15	EOH
PBRB050	424132	7820992	-60	180	5	15	23	10	0.12	
PBRB051	424133	7820979	-60	180	5	10	45	5	0.13	
PBRB052	424334	7821086	-60	180	10	15	47	5	0.12	
PBRB052					20	25		5	0.15	
PBRB056	424334	7821066	-60	180	5	10	34	5	0.11	
PBRB057	423332	7821186	-60	180	10	13	13	3	0.25	EOH
PBRB062	423332	7821126	-60	180	5	10	14	5	0.11	
PBRB064	423332	7821086	-60	180	5	10	13	5	0.65	
PBRB068	423534	7821256	-60	180	30	35	39	5	0.13	
PBRB075	424734	7821534	-60	180	17	27	27	10	0.35	EOH
PBRB085	425333	7821781	-60	180	10	15	42	5	0.18	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
PBRB085					25	30		5	0.14	
PBRB089	425337	7821716	-60	180	10	25	33	15	0.17	
PBRB089					30	33		3	0.32	EOH
PBRB090	425532	7821968	-60	180	40	48	48	8	0.17	EOH
PBRB091	425532	7821986	-60	180	5	15	36	10	0.12	
PBRB092	425532	7821944	-60	180	25	35	56	10	0.12	
PBRB093	425532	7821916	-60	180	5	15	44	10	0.12	
PBRB093					25	30		5	0.10	
PBRB094	425535	7821896	-60	180	15	20	55	5	0.12	
PBRB094					25	50		25	0.21	
R209	424334	7821326	-90	0	9	18	18	9	0.13	
RAB0436	463398	7790493	-60	180	38	39	39	1	0.14	
RAB0437	463401	7790546	-60	180	6	8	40	2	0.14	
RAB0439	463398	7790634	-60	180	4	6	33	2	0.15	
RAB0440	463398	7790686	-60	180	14	16	39	2	0.11	
RAB0440					20	22		2	0.31	
RAB0440					26	28		2	0.13	
RAB0440					30	32		2	0.21	
RAB0442	463397	7790808	-60	180	30	32	39	2	0.29	
RAB0447	462978	7790312	-60	180	10	12	40	2	0.15	
RAB0447					12	14		2	0.12	
RAB0447					36	40		4	0.43	EOH
RAB0451	462969	7790483	-60	180	12	14	40	2	0.41	
RAB0451					14	16		2	0.17	
RAB0452	462968	7790534	-60	180	26	30	39	4	0.23	
RAB0452					36	39		3	0.21	EOH
RAB0453	462968	7790586	-60	180	15	21	37	6	0.84	
RAB0454	462975	7790635	-60	180	32	34	36	2	0.11	
RAB0457	462981	7790806	-60	180	7	9	40	2	0.30	
RAB0457					35	37		2	0.12	
RAB0461	462473	7790369	-60	180	2	4	40	2	0.22	
RAB0563	463573	7790166	-60	180	8	11	14	3	0.16	
RAB0665	463093	7790846	-60	0	3	4	12	1	0.30	
RAB0667	463093	7790766	-60	0	3	4	12	1	0.70	
RAB0709	462933	7790566	-60	180	2	4	13	2	0.14	
RAB0711	462933	7790606	-60	180	10	12	26	2	0.10	
RAB0746	462773	7790366	-60	0	1	12	12	11	0.21	EOH
RAB0766	461331	7797936	-60	180	12	15	40	3	0.50	
RAB0767	461331	7797956	-60	180	38	40	40	2	0.16	EOH
RAB0768	461331	7797976	-60	180	26	29	40	3	0.22	
RAB0863	462535	7797966	-60	180	16	19	40	3	0.11	
RAB0863					25	28		3	0.14	
RAB0954	462653	7790486	-90	0	8	12	12	4	0.80	EOH
RAB0955	462653	7790526	-90	0	2	5	15	3	0.13	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RAB0959	462653	7790686	-90	0	0	2	12	2	0.11	
RAB0995	462813	7790446	-90	0	0	2	15	2	0.64	
RAB0998	462853	7790326	-90	0	1	3	12	2	0.10	
RAB0999	462853	7790366	-90	0	3	12	12	9	0.31	EOH
RAB1008	462853	7790726	-90	0	2	3	12	1	0.21	
RAB1010	462893	7790766	-90	0	2	3	12	1	0.53	
RAB1018	462973	7790326	-90	0	2	3	12	1	0.90	
RAB1041	463053	7790606	-90	0	2	6	12	4	0.18	
RAB1050	463133	7790606	-90	0	3	4	12	1	0.10	
RAB1051	463133	7790566	-90	0	3	5	12	2	0.12	
RAB1052	463133	7790526	-90	0	3	4	12	1	0.11	
RAB1053	463133	7790486	-90	0	2	6	15	4	2.39	
RAB1054	463133	7790446	-90	0	2	6	12	4	0.95	
RAB1055	463133	7790406	-90	0	3	7	12	4	0.52	
RAB1056	463133	7790366	-90	0	2	6	12	4	0.95	
RAB1062	463173	7790406	-90	0	3	4	12	1	0.10	
RAB1066	463173	7790566	-90	0	3	4	12	1	0.31	
RAB1070	463173	7790726	-90	0	2	4	12	2	0.15	
RAB1071	463173	7790766	-90	0	5	8	12	3	0.21	
RAB1131	462853	7790166	-90	0	1	3	12	2	0.10	
RAB1132	462893	7790166	-90	0	2	4	12	2	0.13	
RAB1135	462973	7790246	-90	0	9	12	12	3	0.12	EOH
RAB1139	463013	7790206	-90	0	8	12	12	4	0.13	EOH
RAB1155	463213	7790366	-90	0	2	4	12	2	0.21	
RAB1156	463213	7790406	-90	0	3	4	12	1	0.12	
RAB1163	463213	7790686	-90	0	4	5	12	1	0.23	
RAB1164	463213	7790726	-90	0	3	4	12	1	0.14	
RAB1170	463293	7790606	-90	0	4	6	12	2	0.14	
RAB1178	463293	7790286	-90	0	3	4	12	1	0.22	
RAB1178					10	12		2	0.27	EOH
RAB1197	463333	7790766	-90	0	4	7	12	3	0.33	
RAB1204	463373	7790526	-90	0	5	10	12	5	0.25	
RAB1216	463373	7790886	-90	0	6	8	12	2	0.81	
RAB1220	463333	7790846	-90	0	5	6	12	1	0.14	
RAB1221	463333	7790886	-90	0	5	7	12	2	0.15	
RAB1228	463293	7790806	-90	0	5	7	12	2	0.65	
RAB1233	463213	7790966	-90	0	4	6	12	2	0.23	
RAB1235	463173	7790926	-90	0	3	4	12	1	0.21	
RAB1239	463133	7790806	-90	0	4	5	12	1	0.20	
RAB1246	463053	7790886	-90	0	2	3	12	1	0.79	
RAB1247	463053	7790846	-90	0	2	3	12	1	0.19	
RAB1247					6	9		3	0.16	
RAB1248	463053	7790806	-90	0	2	4	12	2	0.14	
RAB1249	463013	7790806	-90	0	3	4	12	1	0.55	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RAB1250	463013	7790846	-90	0	10	12	12	2	0.38	EOH
RAB1254	462973	7790966	-90	0	3	4	12	1	0.15	
RAB1258	462973	7790806	-90	0	10	12	12	2	0.11	EOH
RAB1269	462813	7790806	-90	0	3	9	12	6	0.16	
RAB1275	462733	7790926	-90	0	3	5	12	2	0.11	
RAB1860	463533	7790366	-90	0	5	7	12	2	0.14	
RAB1894	463653	7790206	-90	0	11	12	15	1	0.21	
RAB1897	463653	7790486	-90	0	13	14	18	1	0.21	
RAB1913	463613	7790446	-90	0	10	12	15	2	0.59	
RAB1914	463613	7790406	-90	0	10	11	15	1	0.33	
RAB1932	463693	7790526	-90	0	12	15	15	3	0.13	EOH
RAB1937	463693	7790286	-90	0	11	12	15	1	0.10	
RAB1938	463693	7790246	-90	0	11	13	15	2	0.26	
RAB1947	463733	7789686	-90	0	15	17	18	2	0.14	
RAB1962	463773	7790206	-90	0	13	15	18	2	0.20	
RAB1974	463813	7789766	-90	0	16	17	21	1	0.13	
RAB1983	463813	7790126	-90	0	16	18	18	2	0.17	EOH
RAB2012	463853	7790286	-90	0	13	15	18	2	0.11	
RAB2163	463973	7789846	-90	0	16	17	19	1	0.25	
RAB2164	463973	7789886	-90	0	16	17	21	1	0.11	
RAB2297	463613	7789766	-60	0	40	42	59	2	0.11	
RAB2299	463613	7789726	-60	0	44	46	49	2	0.12	
RAB2302	463613	7789666	-60	0	34	36	44	2	0.13	
RAB2303	463613	7789646	-60	0	35	37	42	2	0.15	
RAB2304	463613	7789626	-60	0	29	31	51	2	0.19	
RAB2365	462973	7791126	-90	0	4	9	12	5	0.27	
RAB2660	463173	7790686	-60	180	29	31	75	2	0.34	
RAB2660					33	35		2	0.57	
RAB2664	463173	7790846	-60	180	28	30	72	2	0.39	
RAB2664					44	46		2	0.14	
RAB2664					62	64		2	0.10	
RAB2666	463173	7790926	-60	180	19	23	59	4	0.25	
RAB2666					27	29		2	0.16	
RAB2666					33	41		8	0.40	
RAB2667	463173	7790966	-60	180	4	5	76	1	0.56	
RAB2667					29	33		4	0.58	
RAB2667					45	47		2	0.16	
RAB2667					65	67		2	0.28	
RAB2668	462813	7790786	-60	180	6	10	80	4	0.20	
RAB2668					44	48		4	0.18	
RAB2668					50	52		2	0.15	
RAB2668					72	74		2	0.12	
RAB2669	462813	7790826	-60	180	28	32	80	4	0.22	
RAB2669					38	40		2	0.13	



Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RAB2669					54	56		2	0.32	
RAB2669					60	62		2	0.10	
RAB2670	462813	7790866	-60	180	41	45	69	4	0.15	
RAB2671	462813	7790906	-60	180	29	31	50	2	0.35	
RAB2672	462813	7790946	-60	180	31	35	51	4	0.15	
RAB2674	462813	7791026	-60	180	6	8	75	2	0.10	
RAB2674					38	46		8	0.40	
RAB2674					50	52		2	0.10	
RAB2716	441733	7791556	-60	180	1	2	50	1	0.64	
RAB2716					26	30		4	1.87	
RAB2716					46	50		4	0.19	EOH
RAB2720	441533	7791626	-60	180	0	5	40	5	0.10	
RAB2730	443133	7792036	-60	180	0	1	40	1	0.13	
RAB2734	441133	7792276	-60	180	23	27	40	4	0.10	
RAB2918	442087	7791137	-60	44	10	31	45	21	0.15	
RAB2919	442072	7791122	-60	44	25	30	42.5	5	0.20	
RAB2920	442058	7791107	-60	44	15	25	44.5	10	0.15	
RAB2920					20	25		5	0.10	
RAB2921	442044	7791093	-60	44	1	3	46	2	0.18	
RAB2921					2	3		1	0.24	
RAB2921					4	7		3	0.62	
RAB2921					8	12		4	0.21	
RAB2921					15	30		15	0.16	
RAB2921					20	30		10	0.19	
RAB2921					25	30		5	0.16	
RAB2921					40	46		6	0.17	
RAB2922	442031	7791079	-60	44	25	26	43	1	0.17	including 2m at 3.6 g/t Au
RAB2922					27	29		2	1.56	
RAB2922					30	31		1	0.20	
RAB2922					33	34		1	0.21	
RAB2922					35	37		2	0.54	
RAB2923	442017	7791064	-60	44	30	31	40	1	0.15	
RAB2924	442003	7791050	-60	44	30	37	40	7	0.17	
RAB2925	441863	7791268	-60	44	30	31	80	1	0.27	
RAB2925					32	35		3	0.24	
RAB2925					50	52		2	0.35	
RAB2925					63	67		4	2.00	
RAB2926	441949	7791357	-60	224	0	5	70	5	0.25	
RAB2926					10	20		10	0.25	
RAB2926					50	51		1	3.18	
RAB2926					53	54		1	2.49	
RAB2927	441816	7791363	-60	44	0	10	60	10	0.34	
RAB2927					11	12		1	0.23	
RAB2927					16	18		2	0.15	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RAB2927					20	21		1	0.33	
RAB2927					24	25		1	1.60	
RAB2927					26	27		1	0.63	
RAB2927					28	45		17	1.24	
RAB2927					46	53		7	0.47	
RAB2928	441798	7791345	-60	44	40	50	90	10	0.15	
RAB2928					60	65		5	0.16	
RAB2928					75	79		4	0.61	
RAB2929	441837	7791328	-60	44	0	2	11	2	0.52	
RAB2930	441835	7791330	-60	44	0	5	80	5	0.26	
RAB2930					15	16		1	2.74	
RAB2930					40	45		5	0.18	
RAB2930					60	61		1	0.67	
RAB2931	441824	7791298	-60	44	0	1	80	1	0.41	
RAB2931					15	25		10	0.18	
RAB2931					30	35		5	0.17	
RAB2931					35	36		1	0.19	
RAB2931					50	55		5	0.10	
RAB2931					60	65		5	1.48	
RAB2932	441900	7791233	-60	44	15	20	70	5	0.21	
RAB2932					50	51		1	1.08	
RAB2933					20	21		1	0.54	EOH
RAB2933					21	26		5	0.54	EOH
RAB2933					40	41		1	0.13	EOH
RAB2934	441964	7791372	-60	224	20	21	50	1	0.15	
RAB2934					30	31		1	0.74	
RAB2934					37	39		2	0.79	
RAB2934					40	41		1	0.57	
RAB2935	441849	7791254	-60	44	25	30	50	5	0.10	
RAB2936	441835	7791239	-60	44	5	25	50	20	0.16	
RAB2937	441821	7791225	-60	44	35	36	50	1	1.34	
RAB2994	440968	7792285	-60	224	48	54	54	6	0.24	EOH
RAB2997	441010	7792328	-60	224	35	50	50	15	0.22	
RAB2998	441025	7792343	-60	224	45	50	50	5	0.20	
RAB3009	441705	7791032	-60	224	0	10	50	10	0.18	
RAB3010	441722	7791050	-60	224	15	25	50	10	0.33	
RAB3010					30	35		5	0.16	EOH
RAB3013	441532	7790997	-60	224	20	25	60	5	0.23	
RAB3013					30	35		5	0.17	
RAB3018	441489	7791025	-60	224	20	25	50	5	0.13	
RAB3019	441534	7791071	-60	224	45	50	55	5	0.19	
RAB3020	441552	7791089	-60	224	45	50	50	5	0.12	
RAB3023	441495	7791102	-60	224	25	30	50	5	0.37	
RAB3026	441547	7791156	-60	224	15	20	61	5	0.16	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RAB3026					30	35		5	0.15	
RAB3026					50	55		5	0.24	
RAB3028	441523	7791131	-60	224	25	31	31	6	0.24	
RAB3029	441014	7792332	-60	224	35	36	80	1	0.33	
RAB3029					37	40		3	0.17	
RAB3030	440975	7792292	-60	44	37	44	50	7	0.70	including 1m at 5.96 g/t Au EOH
RAB3032	441883	7790352	-60	224	20	25	50	5	0.12	
RAB3032					25	30		5	0.38	
RAB3666	440983	7792266	-60	0	45	50	100	5	0.30	
RAB3666					65	75		10	0.20	
RAB3666					90	95		5	0.10	
RAB3667	440983	7792216	-60	0	0	5	100	5	0.11	
RAB3667					61	62		1	0.16	
RAB3667					63	81		18	0.39	
RAB3667					85	86		1	0.15	EOH
RAB3667					89	100		11	0.85	
RAB3669	440983	7792116	-60	0	35	45	100	10	0.13	
RAB3673	441083	7792116	-60	180	30	45	100	15	0.32	
RAB3673					50	55		5	0.15	
RAB3677	440979	7792260	-90	0	60	65	91	5	0.13	
RC0001	463654	7790246	-60	180	47	49	50	2	0.11	
RC0005	463654	7790326	-60	180	27	29	50	2	0.11	
RC0006	463654	7790346	-60	180	37	39	50	2	3.38	
RC0006					41	43		2	0.10	
RC0008	462974	7790506	-60	180	39	41	41	2	0.62	
RC0009	462974	7790556	-60	180	12	14	72	2	0.14	
RC0009					19	21		2	0.41	
RC0010	462974	7790606	-60	180	8	9	57	1	0.37	
RC0010					36	40		4	0.14	
RC0010					43	45		2	3.72	
RC0011	462974	7790626	-60	180	20	22	51	2	0.13	
RC0012	462974	7790656	-60	180	2	3	54	1	0.38	
RC0012					23	25		2	0.13	
RC0012					26	27		1	0.74	
RC0014	462974	7790536	-60	0	31	34	51	3	0.37	EOH
RC0015	462974	7790266	-60	0	2	3	51	1	0.13	
RC0016	462974	7790286	-60	180	32	35	51	3	0.45	
RC0016					36	40		4	0.11	
RC0016					42	44		2	0.12	
RC0017	462974	7790326	-60	180	32	33	72	1	0.67	
RC0017					62	64		2	0.19	
RC0018	462894	7790346	-60	180	1	2	51	1	0.18	
RC0018					4	6		2	0.11	
RC0018					46	48		2	0.18	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RC0018					48	51		3	0.10	
RC0019	462894	7790366	-60	180	28	30	51	2	0.19	
RC0019					39	40		1	0.45	
RC0019					44	46		2	0.13	
RC0020	462894	7790386	-60	180	1	2	51	1	0.16	
RC0021	462894	7790406	-60	180	8	11	51	3	0.30	
RC0021					12	13		1	0.25	
RC0021					46	48		2	1.33	
RC0022	462894	7790316	-60	0	17	18	51	1	0.74	
RC0022					18	20		2	0.13	
RC0022					21	24		3	0.88	
RC0022					26	27		1	0.43	
RC0022					30	32		2	0.57	
RC0022					38	40		2	0.13	
RC0022					44	50		6	0.24	
RC0023	462894	7790666	-60	0	23	25	51	2	0.16	
RC0023					29	31		2	0.15	
RC0024	462894	7790646	-60	0	1	2	51	1	0.18	
RC0025	462894	7790686	-60	0	45	47	51	2	0.11	
RC0025					49	50		1	0.11	
RC0026	462894	7790696	-60	180	54	55	72	1	0.49	
RC0026					56	58		2	0.12	
RC0026					66	68		2	0.28	
RC0027	462974	7790666	-60	0	23	24	51	1	1.13	
RC0027					39	42		3	0.49	
RC0028	462814	7790346	-60	180	0	1	51	1	0.46	
RC0028					26	28		2	0.39	
RC0028					30	31		1	0.88	
RC0028					31	33		2	0.10	
RC0029	462814	7790366	-60	180	5	6	51	1	0.31	
RC0029					6	8		2	0.11	including 2m at 5.0 g/t Au
RC0029					24	28		4	0.21	
RC0029					42	43		1	0.59	
RC0029					44	45		1	1.51	
RC0029					46	48		2	0.10	
RC0030	462814	7790386	-60	180	16	18	51	2	0.18	
RC0030					26	28		2	0.11	
RC0030					44	46		2	0.13	
RC0030					48	50		2	0.19	
RC0031	462814	7790406	-60	180	16	24	51	8	0.42	
RC0031					30	36		6	1.95	
RC0031					38	42		4	0.13	
RC0032	462814	7790426	-60	180	20	24	51	4	0.16	
RC0034	462734	7790366	-60	180	1	2	57	1	0.10	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RC0034					18	20		2	0.33	
RC0034					40	44		4	0.11	
RC0034					46	48		2	0.10	
RC0035	462734	7790386	-60	180	37	42	51	5	0.20	
RC0035					45	47		2	0.19	
RC0036	462734	7790406	-60	180	10	11	51	1	0.45	
RC0036					32	35		3	0.13	
RC0036					36	38		2	0.11	
RC0036					39	44		5	0.50	
RC0039	463414	7790647	-60	180	32	33	51	1	0.19	
RC0039					43	45		2	0.43	
RC0040	463414	7790666	-60	180	46	48	51	2	0.17	
RC0041	463414	7790687	-60	180	27	29	51	2	0.14	
RC0041					31	34		3	0.12	
RC0041					36	39		3	0.27	EOH
RC0042	463414	7790706	-60	180	25	27	51	2	0.13	
RC0042					31	33		2	0.16	
RC0042					40	41		1	0.70	
RC0043	463654	7790296	-60	0	18	20	72	2	0.14	
RC0043					36	38		2	0.14	
RC0043					44	46		2	0.23	
RC0043					52	53		1	0.16	
RC0043					54	56		2	12.31	EOH
RC0043					58	60		2	0.13	
RC0043					64	72		8	0.69	
RC0044	463694	7790296	-60	0	14	16	72	2	0.12	
RC0044					24	26		2	0.17	
RC0044					32	36		4	0.25	
RC0044					68	70		2	0.13	
RC0045	463694	7790366	-60	180	29	31	72	2	2.27	EOH
RC0045					57	59		2	0.15	
RC0045					69	70		1	0.19	
RC0045					71	72		1	0.30	
RC0046	463654	7790356	-60	180	48	50	72	2	11.72	
RC0047	463153	7790368	-60	270	45	48	51	3	0.17	
RC0048	463173	7790368	-60	270	12	14	51	2	0.13	
RC0048					24	26		2	4.76	
RC0048					36	39		3	0.34	
RC0048					40	42		2	0.85	
RC0048					50	51		1	1.46	
RC0049	463113	7790368	-60	90	27	29	51	2	0.16	
RC0050	463135	7790366	-60	180	2	5	51	3	2.89	
RC0050					25	27		2	0.10	
RC0051	463113	7790448	-60	270	17	18	51	1	2.09	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RC0052	463133	7790448	-60	270	2	3	51	1	0.11	
RC0052					40	41		1	0.26	
RC0053	463153	7790448	-60	270	4	6	51	2	0.13	
RC0053					32	34		2	0.11	
RC0053					38	40		2	0.28	
RC0054	463173	7790448	-60	270	55	57	58	2	0.11	
RC0055	463193	7790448	-60	270	63	65	72	2	0.17	
RC0055					64	65		1	0.20	
RC0056	463193	7790368	-60	270	14	16	72	2	0.16	
RC0056					20	22		2	0.15	
RC0056					36	38		2	0.11	
RC0056					54	56		2	0.19	
RC0057	463133	7790488	-60	270	2	4	54	2	0.19	
RC0058	463153	7790488	-60	270	3	4	54	1	0.10	
RC0058					22	24		2	0.10	
RC0058					34	36		2	0.10	
RC0058					40	42		2	0.19	
RC0059	462815	7790416	-60	180	52	56	150	4	0.14	
RC0060	462815	7790286	-60	0	62	66	150	4	0.13	
RC0060					88	89		1	0.53	
RC0060					95	96		1	1.02	
RC0060					104	106		2	0.16	
RC0060					130	132		2	0.12	
RC0061	463655	7790386	-60	180	14	18	150	4	0.18	
RC0061					84	85		1	0.39	
RC0061					100	102		2	0.46	
RC0061					102	104		2	0.12	
RC0062	463375	7790726	-60	180	26	28	80	2	0.10	
RC0062					32	33		1	1.49	
RC0062					42	44		2	0.10	
RC0062					50	52		2	0.15	
RC0062					64	65		1	0.26	
RC0063	463375	7790766	-60	180	24	30	74	6	0.16	
RC0063					32	34		2	0.10	
RC0064	463015	7790806	-60	180	22	24	86	2	0.77	
RC0064					38	40		2	0.19	
RC0064					48	52		4	0.13	
RC0064					64	66		2	0.10	
RC0064					76	80		4	0.15	
RC0065	463015	7790846	-60	180	38	41	80	3	0.28	
RC0065					43	50		7	0.27	
RC0065					62	66		4	1.30	
RC0065					78	79		1	0.25	
RC0066	463015	7790886	-60	180	24	26	120	2	0.10	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RC0066					34	36		2	0.15	
RC0066					41	43		2	1.22	
RC0067	462975	7790646	-60	180	52	54	120	2	0.11	
RC0067					58	62		4	0.10	
RC0067					84	85		1	0.69	
RC0067					106	108		2	0.14	
RC0068	463055	7790626	-60	180	18	19	120	1	0.61	
RC0068					54	55		1	0.12	
RC0068					84	88		4	0.12	
RC0069	463135	7790426	-60	180	42	45	120	3	0.37	
RC0069					67	68		1	0.89	
RC0069					82	84		2	0.16	including 2m at 1.29 g/t Au
RC0069					103	104		1	0.10	
RC0069					108	110		2	0.13	
RC0070	462975	7790206	-60	0	42	44	120	2	0.11	
RC0071	462975	7790336	-60	180	26	28	150	2	0.11	EOH
RC0071					30	32		2	0.13	
RC0071					62	64		2	0.10	
RC0071					141	145		4	1.03	
RC0071					147	149		2	1.58	
RC0072	462895	7790266	-60	0	22	28	120	6	0.18	
RC0072					36	48		12	0.56	
RC0072					54	56		2	0.11	
RC0072					98	104		6	0.25	
RC0072					108	110		2	0.13	
RC0072					116	120		4	0.12	
RC0073	462895	7790396	-60	180	16	18	112	2	0.11	
RC0073					26	28		2	0.10	
RC0074	462815	7790346	-60	0	14	16	80	2	0.18	
RC0074					22	28		6	0.22	
RC0074					32	36		4	0.48	
RC0074					42	44		2	0.17	
RC0074					59	66		7	0.27	
RC0075	462215	7790446	-60	0	42	44	80	2	0.13	including 1m at 2.73 g/t Au
RC0075					68	70		2	0.24	
RC0076	462215	7790406	-60	0	68	70	80	2	0.11	including 2m at 1.37 g/t Au EOH
RC0076					72	74		2	0.11	
RC0077	462215	7790366	-60	0	70	74	80	4	0.13	
RC0078	462215	7790326	-60	0	46	48	80	2	0.17	EOH
RC0078					72	74		2	0.11	
RC0079	462777	7790346	-60	0	8	9	100	1	0.48	
RC0079					10	11		1	0.40	
RC0079					32	36		4	1.15	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RC0079					38	51		13	0.60	
RC0079					52	56		4	0.60	
RC0079					95	100		5	0.78	
RC0079					96	98		2	0.10	
RC0079					98	99		1	1.27	
RC0079					99	100		1	1.48	
RC0080	463655	7790266	-60	0	82	84	140	2	0.16	
RC0080					92	95		3	0.24	
RC0080					96	97		1	0.36	
RC0080					100	102		2	0.27	
RC0080					106	110		4	0.63	
RC0080					111	114		3	0.59	
RC0080					128	130		2	0.18	
RC0081	461495	7790286	-60	0	36	38	80	2	0.14	
RC0081					57	59		2	0.73	
RC0082	461495	7790326	-60	0	10	13	80	3	0.23	
RC0082					34	38		4	0.51	
RC0082					53	60		7	0.34	
RC0082					64	66		2	0.14	
RC0082					72	74		2	0.27	
RC0083	461495	7790366	-60	0	68	70	80	2	0.18	EOH
RC0083					78	79		1	0.48	
RC0084	461495	7790406	-60	0	9	13	80	4	1.04	
RC0084					48	51		3	0.24	
RC0084					58	62		4	0.18	
RC0084					70	72		2	0.13	
RC0084					74	76		2	0.15	
RC0086	462295	7790306	-60	0	33	35	80	2	0.95	
RC0086					69	71		2	0.44	
RC0086					72	76		4	0.22	
RC0086					78	80		2	0.16	
RC0087	462295	7790346	-60	0	38	42	80	4	0.24	
RC0087					44	45		1	0.50	
RC0087					47	48		1	0.57	
RC0087					50	53		3	0.18	
RC0087					54	56		2	0.19	including 2m at 1.57 g/t Au
RC0087					62	64		2	0.19	
RC0087					72	75		3	0.28	
RC0088	462295	7790386	-60	0	22	24	100	2	0.17	
RC0088					93	98		5	0.16	
RC0089	462773	7790406	-60	0	16	18	50	2	0.20	
RC0089					20	48		28	0.28	
RC0090	462773	7790386	-60	0	42	46	80	4	0.17	
RC0090					56	58		2	0.11	including 2m at 6.6 g/t Au

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RC0090					62	64		2	0.17	
RC0091	462773	7790366	-60	0	10	24	82	14	0.51	
RC0091					26	28		2	0.19	
RC0091					48	50		2	0.20	
RC0092	462773	7790346	-60	0	24	26	81	2	0.12	
RC0092					34	36		2	0.52	including 1m at 13.9 g/t Au
RC0092					38	40		2	0.13	including 2m at 4.66 g/t Au EOH
RC0092					74	76		2	0.30	
RC0093	463695	7790256	-60	0	14	16	63	2	0.51	EOH
RC0093					22	26		4	3.78	
RC0093					32	34		2	1.01	
RC0093					36	40		4	0.31	
RC0093					56	58		2	0.14	
RC0094	463693	7790236	-60	0	42	46	81	4	0.90	
RC0094					50	51		1	0.14	
RC0094					52	57		5	3.26	
RC0094					68	81		13	0.83	
RC0094					70	74		4	0.15	
RC0094					76	81		5	0.17	EOH
RC0095	463695	7790216	-60	0	70	72	84	2	0.21	
RC0095					74	76		2	0.26	
RC0096	463582	7790454	-60	45	47	48	80	1	0.13	
RC0096					56	57		1	0.12	
RC0097	463560	7790432	-60	45	32	33	80	1	1.09	
RC0097					35	36		1	0.15	
RC0097					55	56		1	0.18	
RC0097					57	59		2	0.15	
RC0097					61	62		1	0.12	
RC0097					79	80		1	1.57	
RC0098	462986	7790818	-60	45	45	46	80	1	0.12	
RC0098					57	58		1	0.11	
RC0099	462962	7790789	-60	45	18	19	80	1	0.22	
RC0099					25	26		1	0.11	
RC0099					28	29		1	0.13	
RC0099					38	39		1	0.31	
RC0099					47	48		1	0.12	
RC0099					57	59		2	0.22	
RC0099					78	79		1	0.26	
RC0102	463781	7790133	-60	45	20	21	80	1	0.65	
RC0102					22	26		4	0.26	
RC0102					50	51		1	0.17	
RC0102					61	62		1	0.37	
RC0103	463753	7790105	-60	45	33	34	75	1	0.15	
RC0103					58	59		1	0.23	



Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RC0104	463800	7790180	-60	135	22	23	80	1	0.18	
RC0105	463772	7790208	-60	135	23	24	80	1	0.24	
RC0105					25	26		1	0.33	
RC0105					35	36		1	2.55	
RC0105					42	43		1	0.11	
RC0106	463743	7790237	-60	135	22	23	80	1	0.14	
RC0106					26	28		2	0.40	
RC0106					39	40		1	0.59	
RC0106					42	44		2	0.12	
RC0106					46	47		1	0.13	
RC0106					55	57		2	0.50	
RC0109	463693	7789726	-60	0	76	78	90	2	0.21	
RC0114	463773	7789896	-60	0	54	55	75	1	0.21	
RC0116	463773	7789836	-60	0	63	64	80	1	0.15	
RC0117	463773	7789806	-60	0	18	19	80	1	0.19	
RC0118	463773	7789776	-60	0	18	20	80	2	0.10	
RC0119	463773	7789746	-60	0	37	38	80	1	0.71	
RC0121	463853	7790046	-60	0	30	33	80	3	0.19	
RC0125	463773	7790146	-60	0	37	39	80	2	0.10	
RC0125					45	47		2	0.30	
RC0125					49	51		2	0.10	
RC0126	463773	7790116	-60	0	22	24	80	2	0.11	
RC0126					24	26		2	0.10	
RC0126					30	32		2	0.14	
RC0126					38	40		2	0.10	
RC0126					58	59		1	0.28	
RC0126					59	60		1	0.58	
RC0126					76	78		2	0.14	
RC0127	463771	7790206	-60	0	16	18	80	2	0.14	including 1m at 2.35 g/t Au
RC0127					32	34		2	0.53	
RC0127					43	44		1	0.41	
RC0128	463773	7790176	-60	0	29	31	80	2	0.20	
RC0128					45	47		2	0.27	
RC0128					75	77		2	0.10	
RC0129	463774	7790197	-60	45	16	18	80	2	0.11	
RC0129					44	46		2	0.11	
RC0130	463753	7790176	-60	45	56	58	80	2	0.13	
RC0130					60	62		2	0.10	
RC0131	463732	7790155	-60	45	40	42	80	2	1.25	
RC0131					55	56		1	2.18	
RC0131					61	62		1	0.17	
RC0132	463746	7790225	-60	45	24	26	80	2	0.15	
RC0132					40	41		1	0.47	
RC0132					42	44		2	0.13	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RC0133	463725	7790205	-60	45	41	42	80	1	0.98	
RC0133					69	72		3	0.22	
RC0134	463703	7790182	-60	45	64	65	80	1	0.32	
RC0134					71	72		1	1.00	
RC0134					72	73		1	0.34	
RC0134					74	75		1	0.37	
RC0135	463724	7790261	-60	45	36	37	80	1	0.12	
RC0135					38	40		2	0.19	
RC0135					43	44		1	0.57	
RC0135					54	56		2	0.18	
RC0136	463703	7790239	-60	45	20	21	80	1	0.63	
RC0136					53	54		1	0.50	
RC0137	463682	7790218	-60	45	52	53	80	1	0.87	EOH
RC0137					62	64		2	0.21	
RC0137					74	76		2	0.18	including 1m at 3.97 g/t Au
RC0138	463618	7790381	-60	45	16	17	80	1	0.23	
RC0138					58	60		2	0.17	
RC0138					66	68		2	0.14	
RC0139	463597	7790360	-60	45	40	42	80	2	0.17	
RC0139					50	52		2	0.19	EOH
RC0139					64	65		1	1.21	
RC0139					72	74		2	0.17	
RC0139					76	80		4	0.19	
RC0140	463576	7790338	-60	45	60	62	80	2	0.13	
RC0141	463589	7790410	-60	45	52	54	80	2	2.07	
RC0141					57	61		4	0.68	
RC0141					70	73		3	0.43	
RC0141					75	76		1	1.92	
RC0142	463569	7790388	-60	45	50	52	80	2	0.11	
RC0142					78	80		2	0.11	
RC0144	442076	7791114	-60	224	0	2	102	2	0.16	
RC0144					10	12		2	0.10	
RC0144					30	34		4	0.49	
RC0144					48	62		14	0.28	
RC0144					90	92		2	0.42	
RC0145	442110	7791163	-60	224	20	24	120	4	0.12	
RC0145					36	38		2	1.06	
RC0145					60	62		2	0.14	
RC0145					70	72		2	0.53	
RC0146	441938	7791346	-60	224	8	10	150	2	0.13	
RC0146					12	14		2	0.26	
RC0146					24	26		2	0.18	including 2m at 2.29 g/t Au
RC0146					48	50		2	3.24	
RC0146					52	54		2	0.15	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RC0146					60	64		4	1.09	
RC0146					66	70		4	0.65	
RC0146					72	78		6	0.16	
RC0146					82	88		6	0.37	
RC0146					92	94		2	0.13	
RC0146					100	106		6	0.33	
RC0146					142	144		2	0.64	
RC0147	441889	7791439	-60	224	66	72	150	6	1.07	
RC0147					82	86		4	0.21	
RC0147					90	92		2	0.11	
RC0147					116	120		4	0.26	
RC0147					124	130		6	0.62	
RC0147					142	144		2	0.27	
RC0147					148	150		2	0.17	EOH
RC0148	441351	7791530	-60	224	12	14	102	2	0.12	
RC0148					16	20		4	0.32	
RC0148					24	26		2	0.10	
RC0148					26	28		2	0.19	
RC0148					34	36		2	0.12	
RC0148					40	42		2	0.14	
RC0148					46	48		2	0.24	
RC0148					50	52		2	0.19	
RC0148					68	72		4	0.91	
RC0148					74	76		2	0.22	
RC0149	441404	7791585	-60	224	8	14	116	6	0.14	
RC0149					22	26		4	0.12	
RC0149					40	44		4	0.14	
RC0149					46	48		2	0.26	
RC0149					52	54		2	0.20	
RC0149					58	60		2	0.26	
RC0149					70	72		2	0.26	
RC0149					74	76		2	0.22	
RC0149					78	82		4	0.76	
RC0149					84	86		2	0.52	
RC0149					98	104		6	0.55	
RC0149					106	116		10	0.41	EOH
RC0150	441041	7792360	-60	224	2	4	180	2	0.16	
RC0150					34	36		2	0.15	
RC0150					40	42		2	2.09	
RC0150					52	54		2	0.17	
RC0150					62	66		4	0.52	
RC0150					68	70		2	0.10	
RC0150					70	72		2	0.19	
RC0150					80	84		4	0.12	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
RC0150					94	96		2	0.21	
RC0150					136	140		4	0.14	
RC0150					160	162		2	0.69	
RC0151	440927	7792242	-60	44	20	24	180	4	0.18	
RC0151					32	34		2	0.27	
RC0151					42	44		2	0.12	
RC0151					76	78		2	0.27	
RC0151					80	88		8	0.30	
RC0151					92	100		8	0.92	including 2m at 2.7 g/t Au
RC0151					104	128		24	0.39	
RC0151					142	144		2	0.16	
RC0151					148	156		8	0.31	
RC0151					160	162		2	0.25	
RC0151					176	178		2	0.10	
TRB0062	428786	7822006	-60	180	23	25	62	2	0.94	
TRB0191	438837	7826388	-60	184	65	66	120	1	0.27	
TRB0194	438832	7827100	-60	182	18	20	27	2	0.11	
TRB0198	439434	7825984	-60	183	58	59	73	1	0.13	
TRB0201	439434	7826464	-60	180	83	91	120	8	0.20	
TRB0238	443334	7824449	-60	183	37	38	54	1	0.27	
TRB0238					42	45		3	0.40	
TRB0238					47	51		4	0.55	
TRB0238					52	54		2	0.17	EOH
TRB0240	443333	7825185	-60	188	100	102	120	2	0.20	
TRB0251	429084	7821849	-60	183	64	65	66	1	0.27	
TRB0255	425789	7821311	-60	271	46	49	76	3	0.46	
TRB0255					68	70		2	0.31	
TRB0257	425903	7821315	-60	275	50	51	79	1	0.21	
TRB0257					52	53		1	0.11	
TRB0257					69	71		2	0.28	
TRB0257					77	78		1	0.17	
TRB0259	425986	7821309	-60	274	25	27	79	2	0.75	
TRB0259					28	34		6	0.38	
TRB0259					43	47		4	0.49	
TRB0259					70	72		2	0.28	
TRB0290	439930	7825849	-60	4	28	30	77	2	0.64	
TRB0290					55	56		1	0.44	
TRB0296	442311	7825045	-60	4	37	38	126	1	0.10	
TRB0296					39	40		1	0.17	
TRB0300	442310	7824444	-60	4	53	54	105	1	0.15	
TRB0311	443332	7825105	-60	4	45	46	126	1	0.25	
TRB0311					62	64		2	0.16	
TRB0314	443336	7824545	-60	4	52	53	83	1	0.38	
TRB0314					55	56		1	0.19	



Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
TRB0314					68	76		8	0.51	
TRB0314					77	83		6	0.19	EOH
TRB0315	443333	7824388	-60	4	46	47	60	1	0.11	
TRB0315					49	56		7	0.11	
TRB0316	443338	7824267	-60	4	64	65	88	1	0.17	
TRB0316					65	66		1	0.44	
TRB0316					75	76		1	0.51	
TRB0326	442917	7824501	-60	4	49	50	58	1	0.10	
TRB0326					54	55		1	0.15	
TRB0335	443770	7824358	-60	4	69	72	107	3	0.15	
TRB0335					83	84		1	0.16	
TRB0335					86	87		1	0.12	
TRB0335					88	93		5	0.13	
TRB0335					94	97		3	0.18	
TRB0335					98	99		1	0.14	
TRB0406	438823	7826311	-60	4	69	70	98	1	0.74	
TRB0406					79	80		1	0.11	
TRB0407	438829	7826226	-60	4	66	67	90	1	0.14	
TRB0411	438999	7826763	-60	4	127	128	129	1	0.41	
TRB0411					128	129		1	0.24	
TRB0433	440637	7825286	-60	4	103	104	104	1	0.28	
TRB0440	441431	7825401	-60	4	63	65	90	2	0.46	
TRB0477	423436	7821182	-60	184	25	26	34	1	0.24	
TRB0477					27	28		1	0.11	
TRB0491	424251	7821806	-60	184	14	18	19	4	0.18	
TRB0494	424933	7821598	-60	184	24	25	27	1	0.37	
TRB0503	425630	7822027	-60	184	2	4	85	2	0.14	
TRB0503					44	45		1	0.52	
TRB0503					53	55		2	0.60	
TRB0504	425632	7822106	-60	184	23	27	39	4	0.51	
TRB0509	425869	7821925	-60	184	108	116	120	8	0.32	
TRB0510	425869	7822005	-60	184	36	37	118	1	0.28	
TRB0510					38	39		1	0.15	
TRB0511	425865	7822082	-60	184	12	13	81	1	1.07	
TRB0511					56	57		1	0.36	
TRB0513	425870	7822162	-60	184	17	18	51	1	0.37	
TRB0513					19	20		1	0.21	
TRB0513					33	45		12	0.68	including 3m at 1.2 g/t Au
TRB0513					46	49		3	0.42	
TRB0518	426113	7821850	-60	184	40	44	120	4	0.16	
TRB0518					44	48		4	0.42	
TRB0518					56	68		12	0.22	
TRB0518					100	104		4	0.12	
TRB0519	426113	7821925	-60	184	44	46	120	2	0.19	



Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
TRB0520	426114	7822007	-60	184	40	41	102	1	0.18	
TRB0520					43	44		1	0.56	
TRB0520					55	56		1	0.80	
TRB0520					62	64		2	0.61	
TRB0521	426114	7822088	-60	184	29	32	36	3	0.36	
TRB0527	426357	7822048	-60	184	64	67	119	3	0.22	
TRB0527					68	71		3	0.28	
TRB0527					72	75		3	0.21	
TRB0528	426355	7822130	-60	184	79	80	97	1	0.22	
TRB0532	426595	7822051	-60	184	64	65	120	1	0.20	
TRB0538	439930	7825766	-60	4	78	79	120	1	0.41	
TRB0545	443176	7824568	-60	4	93	96	119	3	0.31	
TRB0551	443497	7824489	-60	4	40	43	61	3	0.44	
TRB0551					48	50		2	0.37	
TRB0552	443492	7824398	-60	4	39	42	66	3	0.76	
TRB0552					45	51		6	0.59	including 1m at 2.53 g/t Au
TRB0552					56	66		10	0.44	EOH
TRB0553	443494	7824322	-60	4	36	54	55	18	0.68	including 4m at 1.7 g/t Au
YOAR0004	439133	7826286	-60	0	60	63	66	3	0.13	
YOAR0005	439133	7826256	-60	0	54	58	63	4	0.33	
YOAR0007	439133	7826196	-60	0	55	56	67	1	0.15	
YOAR0011	439133	7826076	-60	0	36	37	67	1	0.11	
YOAR0015	439333	7826196	-60	0	30	34	66	4	0.20	
YOAR0020	439333	7826046	-60	0	23	25	64	2	0.62	
YOAR0022	439333	7825986	-60	0	63	64	64	1	0.13	EOH
YOAR0023	439133	7826271	-60	0	48	49	108	1	0.16	
YOAR0023					54	55		1	0.24	
YOAR0023					56	57		1	0.14	
YOAR0024	439133	7826241	-60	0	102	103	108	1	0.11	
YOAR0024					105	108		3	0.15	EOH
YOAR0026	439133	7826046	-60	0	76	77	99	1	0.23	
YOAR0026					92	98		6	0.23	
YOAR0027	439233	7826271	-60	0	38	39	90	1	0.19	
YOAR0027					41	42		1	0.19	
YOAR0027					44	45		1	0.26	
YOAR0027					46	47		1	0.33	
YOAR0028	439233	7826236	-60	0	0	2	96	2	0.21	
YOAR0028					42	43		1	0.12	
YOAR0028					52	53		1	0.21	
YOAR0028					54	55		1	0.32	
YOAR0028					56	61		5	1.47	including 1m at 6.16 g/t Au
YOAR0029	439233	7826201	-60	0	69	72	93	3	0.13	
YOAR0032	439333	7826181	-60	0	39	40	99	1	0.13	

Hole	East	North	Dip (°)	Azimuth (°)	From (m)	To (m)	Total Depth (m)	Interval (m)	Grade Au g/t	Comments
YOAR0032					42	43		1	0.22	
YOAR0033	439333	7826151	-60	0	80	82	87	2	0.13	
YOAR0039	439533	7825946	-60	0	25	27	88	2	0.37	
YOAR0039					35	36		1	0.45	
YOAR0039					38	41		3	0.42	
YOAR0040	439533	7825911	-60	0	70	73	96	3	0.30	
YOAR0044	439733	7826046	-60	0	89	90	90	1	0.14	EOH
YOAR0047	439733	7825941	-60	0	42	43	90	1	0.35	
YOAR0047					72	73		1	0.25	
YOAR0048	439733	7825906	-60	0	39	42	90	3	0.20	
YOAR0048					46	48		2	0.62	
YOAR0048					50	51		1	0.71	
YOAR0048					63	76		13	0.24	
YOAR0048					79	80		1	0.15	
YOAR0049	439733	7825871	-60	0	73	74	93	1	0.32	
YOAR0056	441733	7824811	-60	0	10	11	90	1	0.43	

Appendix 2 JORC Table 1

The information has been extracted from Encounter Resources ASX Releases dated 22 November 2019 and 23 January 2020, where Peter Bewick acted as the competent person for the RC drilling.

All other data was collected prior to JORC table requirements to provide detailed information. It is believed that the surface sampling, and sampling of vacuum, RAB Aircore, reverse circulation and diamond drilling has been conducted using industry standard practices considered appropriate for the time. Details of this are largely documented in the historical reports used to compile this document and apart from the work in the last five years listed below, is not included in this JORC table. Further information regarding work conducted by previous parties can be obtained from the WAMEX reports listed in section 9.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Afghan, Mojave and Hutch's prospects were sampled by Newcrest Mining Ltd reverse circulation (RC) drilling. An 8 (Afghan), 3 (Mojave) and 17 (Hutch's Find) hole program has been completed for a total of 2,292m (Afghan), 900m (Mojave) and 4930m (Hutch's Find) of RC drilling. Reconnaissance drill sections were generally completed at 400m to 800m line spacing and 150-250m hole spacing.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of +/- 5m.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	Reverse circulation drilling was used to obtain 2-4 kg samples every 1m downhole and composited into 2m. The samples from the drilling were sent to Intertek Genalysis preparation laboratory in Alice Springs, NT where the samples were dried, crushed, pulverized and split to a sub – sample (assay pulps). Assay pulps sent on to Intertek Genalysis laboratory in Townsville, QLD for analysis by Fire Assay (AA50 * 1 used for high Level – ICP – AES used for low level Au) and 4-Acid digest ICP – AES and ICP – MS methods for multi-element suite.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Results reported in this announcement refer to samples from RC drilling. The RC holes were drilled using 150mm face sampling hammer.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	RC recoveries were estimated as a percentage and recorded by Newcrest field staff during logging.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Driller's used appropriate measures to minimize down-hole and/or cross - hole contamination in RC drilling including regularly cleaning of sample hose, and cone splitter. Drilling of samples affected by ground water was noted during sampling/logging. Additional hole casing and cementing to 24m downhole was utilized for stabilize specific holes and improve sample recoveries.
	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.	To date, no detailed analysis to determine the relationship between sample recovery and/or and grade has been undertaken for this drill program.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological logging has been completed on all drill holes, with lithology, alteration, mineralisation, structure and veining recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation, structure, veining and other features of the samples and core.
	The total length and percentage of the relevant intersections logged	All drill holes have been logged in full
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A – no core drilling was completed in this program
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the rig using a cone splitter. Where sample mass proved insufficient, a spear tool was used to recover sample material from bulk meter bags by sampling across the profile of the bag. Samples were recorded as being dry, moist or wet by Newcrest field staff. Newcrest field staff also recorded sample quality as good, fair or poor to denote recovery and potential contamination.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	The samples have been sorted, dried and weighed. Primary preparation has been by crushing the whole sample to ~2mm. A jaw and boyd crusher were utilized prior to the samples being pulverised to ~100microns in a vibrating pulveriser.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of commercial certified reference materials (CRMs) and in house blanks. The insertion rate of these is at an average of 1:20.
	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.	Field duplicates were taken during RC drilling and were collected on the rig via a cone splitter at a rate of 1:20. The results from these duplicates are assessed on a periodical basis.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate to give an accurate indication of the mineralisation at Afghan, Mojave and Hutch's Find
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Au was determined via Fire Assay. The samples have been analysed by Firing a 50gm (approx) portion of the sample. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. These measurements have been determined using an analytical balance.

Criteria	JORC Code explanation	Commentary
	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.	N/A – no geophysical or handheld XRF instruments were used to determine information reported in this report.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of in-house procedures. Newcrest also submitted an independent suite of CRMs, blanks and field duplicates (see above). A formal review of this data is completed on an annual basis.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The intersections included in this report have been verified by Sarah James (Senior Exploration Geologist).
	The use of twinned holes.	No twinned holes have been drilled
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sampling data was collected on standardized hard copy sample sheets. Sampling sheets and primary logging data for Afghan and Mojave was entered into digital tablets using Geosoft's MX Deposits logging application software. Data collected was sent offsite to Newcrest's Database (Acquire software), which is backed up daily
	Discuss any adjustment to assay data.	N/A – no adjustments have been made to the assay data
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole collar locations are determined using a handheld GPS. Down hole surveys were collected at the completion of each hole using a north seeking gyro.
	Specification of the grid system used.	The grid system used is MGA_GDA94, zone 52
	Quality and adequacy of topographic control.	Estimated RLs were assigned during drilling and are to be corrected at a later stage using the best available DTM.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The majority of drilling completed in this program is reconnaissance in nature with line spacing at approximately 400m to 800m with hole spacing along lines at 150-250m
	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.	Mineralisation has not yet demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied.
	Whether sample compositing has been applied.	RC drilling from Afghan, Mojave and Hutch's Find was composited from 1m drill intervals into 2m composite samples via cone splitter
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	N/A – this is early-stage drilling and the orientation of sampling to the mineralisation is not known
	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.	This is early-stage drilling and the orientation of sampling to the mineralisation is not known.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	The chain of custody is managed by Newcrest. Samples were delivered by Newcrest personnel to Newcrest's base camp at Coyote Mine site and prepared for dispatch from the project area. The sample dispatches were transported to the assay laboratory in Alice Springs via a dedicated trucking service, CASH Freight Services. Tracking protocols have been emplaced to monitor the progress of all samples batches through to delivery of assay results
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on Afghan, Mojave and Hutch's Find

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Afghan and Mojave prospects are located within the tenement E45/5147 which is held by Hamelin Resources Pty Ltd, a 100% owned subsidiary of Encounter Resources Ltd. These prospects are within land where the Tjurabalan People have been determined to hold native title rights. The Hutch's Find prospect is located within the tenement E45/5145 which is held by Hamelin Resources Pty Ltd, a 100% owned subsidiary of Encounter Resources Ltd. These tenements are contained completely within land where the Warlpiri People have been determined to hold native title rights. No historical or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration at Afghan consisted of regional surface geochemical sampling including rock chip, lag, soil and auger sampling, and vacuum drill sampling. These techniques identified geochemical anomalies that were targeted with rotary air blast (RAB) followed by reverse circulation (RC) in some areas. A significant (+0.1g/t) near surface zone of gold (Au) anomalism has been outlined in historical drilling over a 2km strike at the Afghan Prospect. No drilling deeper than 120m had been completed at the Afghan prospect Previous exploration at Mojave consisted of regional surface geochemical sampling including lag, soil, plant and auger sampling. The prospect was drilled via rotary air blast (RAB) drilling, followed by reverse circulation (RC). A significant (+0.1g/t) zone of gold (Au) anomalism has been outlined in historical drilling over a 600m strike at the Mojave Prospect. No drilling deeper than 156m had been completed at the Mojave prospect.

Criteria	JORC Code explanation	Commentary
		Previous exploration within Watts Licence E80/5145 consisted of regional surface geochemical sampling including rock chip, lag, soil and auger sampling, and vacuum drill sampling. These techniques identified geochemical anomalies that were targeted with rotary air blast (RAB) or Aircore (AC) drilling, followed by reverse circulation (RC) and diamond drilling. In 2000 Barrack gold completed a 500m x 500m vacuum drilling grid. However, this drill spacing is considered broad and may miss significant results. A Landsat TM interpretation in 2001 allowed for regional geological and regolith interpretation and characterization. A significant surface zone of coincident gold (Au)-arsenic (As) anomalism has been outlined over a 2.5km strike at the Hutch's Find Prospect. Previously, this anomalous zone was targeted with RAB drilling and additional vacuum drilling in 1995. In 1996/1997 the prospect was further tested with RAB drilling. Tanami Gold NL undertook limited RC and diamond drilling in the period from 2010-2013. Only two (2) drill holes deeper than 200m have been completed at the Hutch's Find prospect precious to Newcrest-Encounter JV drilling.
Geology	Deposit type, geological setting, and style of mineralisation.	The Afghan, Mojave and Hutch's Find prospects are situated in the Proterozoic Tanami Province of Western Australia. A simplified geological interpretation shows east-west striking fold closures offset by northwest interpreted faults. Stubbins Formation sediments interspersed with mafic volcanic sills have been logged in historic drill core and RC chips. The prospect is considered prospective for sediment – hosted 'Callie style' vein hosted gold mineralisation
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Refer to Appendix 1 Drilling Summaries
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All reported assays have been reported with a nominal 0.1g/t Au lower cut-off over a minimum of 1m. No upper cut-offs have been applied. Higher grade intervals that are internal to broader zones of gold mineralisation are reported as included intervals, using lower cut-offs of 1g/t Au.
Relationship between mineralisation widths and intercept lengths	The assumptions used for any reporting of metal equivalent values should be clearly stated. These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No metal equivalents have been reported in this announcement The geometry of the mineralisation is not yet known due to insufficient drilling.

Criteria	JORC Code explanation	Commentary
	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').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to body of the report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All significant intervals are reported with a 0.1g/t Au lower cut-off with no minimum width (with internal higher-grade intervals quoted using a lower cut-offs of 1g/t Au)
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All meaningful and material information has been included in the body of the text. No metallurgical or mineralogical assessments have been completed.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Refer to body of the report



Annexure B - Solicitor's Report on Tenements



14 September 2021

The Directors
Hamelin Gold Limited
Suite 2, 1 Alvan Street
Subiaco WA 6007

Our ref: 2145647

Dear Directors

Solicitor's Report

This Solicitor's Report is prepared for inclusion in a prospectus for an Initial Public Offering for admission to the official list of the Australian Stock Exchange (**ASX**) by Hamelin Gold Limited ACN 650 439 580 (**Company**) which includes an offer of 50,000,000 shares at an issue price of A\$0.20 each to raise A\$10,000,000 and oversubscriptions of a further 10,000,000 Shares to a maximum of 60,000,000 Shares at an issue price of A\$0.20 each to raise up to A\$12,000,000, including a pro rata priority offer to existing shareholders of Encounter Resources Limited (**Encounter**) of up to 25,000,000 Shares at an issue price of A\$0.20.

This report relates to the Company's West Tanami Project comprising exploration licences 80/5132, 80/5137, 80/5145, 80/5146, 80/5147, 80/5186, 80/5323 and 80/5571 (together the **Tenements**) applied for and granted under the *Mining Act 1978* (WA) (**Mining Act**), located in the Tanami region in Western Australia.

The Tenements are held by Hamelin Resources Pty Ltd ACN 140 741 340 (**Hamelin Resources**). Hamelin Resources is a wholly owned subsidiary of the Company.

As at the date of this Solicitor's Report, there are other Western Australian mining tenements registered in the name of Hamelin Resources which do not comprise the West Tanami Project. We are instructed that these tenements were acquired by wholly owned subsidiaries of Encounter prior to the demerger of the Company from Encounter, are subject to pending transfers and that Hamelin Resources holds no ongoing beneficial interest in these tenements.

1. Searches

The legal due diligence enquiries undertaken by HopgoodGanim Lawyers in relation to the Tenements located in Western Australia involved reviewing:

- (a) Mining Tenement Register maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) through extracts obtained by LandTrack Systems as at 14 September 2021;
- (b) Quick Appraisals as at 6 September 2021;
- (c) a search of the National Native Title (**NNTT**) register as at 8 September 2021; and
- (d) Aboriginal heritage searches of registered sites and 'other heritage places' as at 6 September 2021,

(together the **Searches**).



2. Opinions

- 2.1 As a result of the Searches, subject to our assumptions, qualifications and exceptions set out in this Solicitor's Report, we are satisfied that at the date of the relevant Searches the Solicitor's Report provides an accurate statement as to:
- (a) the status of the Tenements and the Company's interests in the Tenements;
 - (b) the standing of the Tenements;
 - (c) the non-standard conditions which apply to the granted Tenements; and
 - (d) third party interests, including encumbrances, in relation to the Tenements.
- 2.2 We note that we have not conducted official searches of the Mining Tenement Register directly with DMIRS and are relying on a third party information vendor trading as LandTrack Systems (ABN 17 109 058 620) who obtain a daily extract of the Mining Tenement Register to provide to their customers.
- 2.3 We have also been provided with the Heritage Protection Agreement with the Tjurabalan Native Title Land Aboriginal Corporation RNTBC and the Kimberley Land Council Aboriginal Corporation referred to in paragraphs 3.39 to 3.45 relating to the Tenements.

3. Summary of the Solicitor's Report

Subject to the comments and qualifications set out in this Solicitor's Report, as at the date of this Solicitor's Report, we make the comments set out below, based on the Searches.

For further detail, the legislation governing the Tenements is set out in general terms in paragraph 4 below.

Ownership

- 3.1 As set out in the Tenement Schedule in Schedule 1 (**Tenement Schedule**), the Tenements are all granted and held by Hamelin Resources.

Rent

- 3.2 All of the rental payments due for the 2022 tenement year for each of the Tenements have been paid in full. Please refer to the Tenement Schedule for the dates rent is due for each Tenement for the next tenement year (being the tenement year ending in 2023) and amount of the rental payment.
- 3.3 See paragraphs 4.26 to 4.29 in relation to rent requirements generally.

Expenditure

- 3.4 Expenditure reports are required to be lodged annually within 60 days of the anniversary of grant of each Tenement. All expenditure reporting obligations are up to date or have not yet become due. Please refer to the Tenement Schedule for dates the expenditure reports are due for each Tenement and the applicable expenditure commitment for the current tenement year (being the tenement year ending 2021) and the next tenement year (being the tenement year ending in 2022).



- 3.5 Based on the Searches, the minimum expenditure commitment has either been met or an exemption granted for each Tenement in each tenement year since grant, except for E80/5323 as noted below.
- 3.6 An exemption application was lodged for E80/5323 for the reporting year ending 28 July 2021 on 13 September 2021 and is pending determination. The objection period closes on 18 October 2021. If no objections are lodged the Minister will determine the application. If an objection is lodged the exemption application will be determined by the Warden in the Warden's Court. As at the date of the Searches, there have been no objections lodged. We are instructed that the exemption has been sought on the grounds set out in sections 102(2)(b), (2)(d), (2)(g) and 102(3) of the Mining Act.
- 3.7 An exemption application was refused in relation to E80/5323 for the year ending 28 July 2020. DMIRS forfeiture proceedings were initiated and resolved with no penalty imposed.
- 3.8 We are instructed that E80/5323 is a lower priority tenement for the Company's first year activities as a heritage clearance will be required before activities can be carried out on E80/5323.
- 3.9 See paragraph 4.30 in relation to expenditure requirements generally and paragraphs 4.14 to 4.17 in relation to the potential consequences of non-compliance with expenditure requirements.

Registered Dealings and Encumbrances

- 3.10 There are no current mortgages, caveats or other encumbrances registered or recorded against the Tenements, which may reveal third party interests in the Tenements.

Third party interests

- 3.11 Except for the Heritage Protection Agreement referred to in paragraphs 3.39 to 3.45, we are not aware of any current contracts which relate to any third party interests in the Tenements.

Extension of Term of Tenements

- 3.12 The expiry dates of the granted Tenements are in 2023 and 2024, except for E80/5571 which expires in 2026. The Tenement Schedule sets out the specific expiry dates of the granted Tenements.
- 3.13 The Tenements are in their first term and may, in prescribed circumstances and at the Minister's discretion, be extended by a further period of five (5) years, followed by further periods of two (2) years.
- 3.14 See paragraph 4.6 in relation to extensions of the term of exploration licences generally.

Conditions

- 3.15 The Tenements are subject to specific standard conditions and endorsements imposed by DMIRS (in addition to those conditions deemed to be included under the Mining Act).
- 3.16 Non-standard conditions (being those not listed in the DMIRS standard conditions and endorsements list) applicable to each Tenement are set out in the Non-Standard Conditions Schedule at Schedule 2. We have also noted any other potentially onerous conditions in the Non-Standard Conditions Schedule, such as limitations on the ability to conduct activities in the Reserve.
- 3.17 There was no indication from the Searches that any of the standard or non-standard conditions of the Tenements have been breached by the holders of the Tenements, to the extent that the Searches reveal such information.



- 3.18 The Tenements are subject to conditions preventing access to, or the commencement of activities on, the Reserve, Geodetic Survey Stations and an Aerial Landing Ground.
- 3.19 See paragraphs 4.13 and 4.39 to 4.41 in relation to tenement conditions generally.

Overlapping Tenements

- 3.20 The Quick Appraisals show there are currently no third-party tenements which overlap the granted Tenements.
- 3.21 Paragraphs 4.55 to 4.56 set out the legislation regarding situations where there is an overlap between the Tenements and a third party tenement.

Land Access

C Class Reserve

- 3.22 Details of the overlap of the Reserve with the Tenements are listed below.

Tenements	Overlapping Land	% of Tenement overlapped
E80/5132	R26399 C Class Reserve for the Use & Benefit of Aborigines	5.96%
E80/5137	R26399 C Class Reserve for the Use & Benefit of Aborigines	25.58%
E80/5145	R26399 C Class Reserve for the Use & Benefit of Aborigines	55.80%
E80/5146	R26399 C Class Reserve for the Use & Benefit of Aborigines	100%
E80/5147	R26399 C Class Reserve for the Use & Benefit of Aborigines	7.59%
E80/5186	R26399 C Class Reserve for the Use & Benefit of Aborigines	100%
E80/5571	R26399 C Class Reserve for the Use & Benefit of Aborigines	100%

- 3.23 A map of the area of the Tenements and the area of the Reserve is set out below in Schedule 3.
- 3.24 Sections 24(1)(f) and 24(7A) of the Mining Act provides that land to which Part III of the *Aboriginal Affairs Planning Authority Act 1972* (WA) applies (**AAPAA**) (being land vested in the Crown which is reserved for the use and benefit of Aboriginal inhabitants) requires written consent from the Minister to carry out any exploration or mining on that land. The Reserve is a reserve for the use and benefit of Aboriginal people and hence the Company requires Ministerial consent to carry out exploration and mining on the area of the Reserve. As the Tenements listed above in paragraph 3.22 overlap the Reserve, it is a requirement of the Mining Act that Ministerial consent is obtained to carry out any exploration or mining on the area of the Reserve. Ministerial consent has been given in respect of all the Tenements affected by the Reserve, except for E80/5571 (which was recently granted on 9 September 2021). E80/5571 contains a condition that: *The prior written consent of the Minister responsible for the Mining Act must be obtained before commencing any exploration activities on Use and Benefits of Aborigines Reserve 26399.* We are instructed that Hamelin Resources will seek the necessary Ministerial consent before commencing any exploration activities on E80/5571.



- 3.25 Section 31 of the AAPAA also requires entry onto a Part III reserve by a tenement holder to be authorised. Authorisation for entry onto a reserve for the purposes of mining is granted by way of a mining entry permit. The Tenements listed above in paragraph 3.22 (except for E80/5571) each contain a condition that: *Entry on Use & Benefit of Aborigines Reserve 26399 and activities undertaken on the Licence by any non-Aboriginal lessee, licensee, employee, contractor or agent being authorised by an entry permit issued under the provisions of the AAPA.*
- 3.26 We are instructed that Hamelin Resources has been issued a Mining Entry Permit valid from 22 January 2019 in respect of all the Tenements affected by the Reserve, except for E80/5571, which authorises Hamelin Resources and its employees and contractors to enter the Reserve. We are instructed that Hamelin Resources will seek a new Mining Entry Permit in relation to the E80/5571.
- 3.27 Paragraphs 5.1 to 5.2 set out the restrictions on tenements being granted over on Crown reserves generally.

Pastoral Lease / Private Land

- 3.28 The Tenements do not overlap any pastoral leases or private land.

Native Title

Native Title Overlaps

- 3.29 The Quick Appraisals and NNTT searches indicate that the Tenements are all 100% within the Tjurabalan People determination (WCD2001/001).
- 3.30 The Tjurabalan Native Title determination was made by consent on 20 August 2001.

Native Title Status

- 3.31 Registered native title claims and determinations of native title attract the procedural processes under the NT Act.
- 3.32 The granted Tenements were processed through the NT Act as acts attracting the expedited procedure.
- 3.33 We assume that where the Tenements have been granted, the relevant processes under the NT Act have been complied with, and that the grants of the Tenements were validly made.
- 3.34 Paragraph 6 sets out detailed information about native title processes and the NT Act generally.

Aboriginal Cultural Heritage

Aboriginal Heritage

- 3.35 Searches of the DPLH Aboriginal Heritage Inquiry System indicated that, there no registered Aboriginal cultural heritage 'sites', or other heritage places identified over the Tenements.
- 3.36 It is important to note that the inclusion or non-inclusion of an area or place on the DPLH Heritage register is not in any way indicative of the existence of Aboriginal cultural heritage.
- 3.37 Detailed information of the laws concerning Aboriginal cultural heritage is provided at paragraph 7.



Native Title, Heritage and Indigenous Land Use Agreements

- 3.38 Searches of the ILUA register indicate that there are no ILUAs covering the areas of the Tenements.
- 3.39 We have been provided with a Native Title, Heritage Protection and Mineral Exploration Agreement for Tjurabalan Lands between Tjurabalan Native Title Land Aboriginal Corporation RNTBC (**Native Title Party**), the Kimberley Land Council (**KLC**) and Hamelin Resources dated 22 August 2018, originally relating to E80/5132, E80/5137, E80/5145, E80/5146, E80/5147 and E80/5186 (**Heritage Protection Agreement**).
- 3.40 The Heritage Protection Agreement relates to exploration and if Hamelin Resources wishes to convert to a mining leases, it must enter into good faith negotiations to conclude an agreement with the Native Title Party in relation to mining.
- 3.41 The Heritage Protection Agreement contains a process for new tenements (other than mining leases) to be included in the Heritage Protection Agreement, with the Native Title Party's agreement. We are instructed that separate deeds of variation were entered by the parties to incorporate E80/5323 and E80/5571 into the Heritage Protection Agreement. Accordingly, all Tenements are now subject to the Heritage Protection Agreement.
- 3.42 The Heritage Protection Agreement provides that Hamelin Resources must:
- (a) provide community benefits to the Native Title Party including making annual payments for the Tenements subject to the agreement (or providing an equivalent amount of goods and services in kind to the Native Title Party, with its consent) and using best endeavours to provide employment and economic activities;
 - (b) only conduct on-ground exploration activity after obtaining the consent of the Native Title Party through the heritage impact assessment process and the conduct of a work program clearance or field inspection as required (which will be funded by Hamelin Resources);
 - (c) only apply for Ministerial consent under sections 16 or 18 of the AH Act with the consent of the Native Title Party; and
 - (d) fund the cost of cultural awareness training, meetings between the parties in connection with the agreement and the KLC and the Native Title Party's costs of performing their functions under this Agreement.
- 3.43 The Heritage Protection Agreement provides that the Native Title Party and KLC will consent (and withdraw any objections) to the Tenements subject to Heritage Protection Agreement and provide recommendations to the minister or Aboriginal Lands Trust as appropriate for the issue of a mining entry permit for exploration within the Aboriginal Reserve or the grant of consent in accordance with section 24 of the Mining Act.
- 3.44 The Heritage Protection Agreement does not affect any right of the Native Title Party to seek compensation under the NT Act or any other law.
- 3.45 Under Heritage Protection Agreement, Hamelin Resources indemnifies KLC and related entities (including members of the field inspection or survey teams) from and against liability caused by exploration by Hamelin Resources on the land or any breach of the agreement by Hamelin Resources.



4. Governing Legislation for the Tenements

Exploration Licences

Grant of exploration licences

- 4.1 Section 57 of the Mining Act provides that the Minister may, upon application by any person, grant to that person an 'exploration licence' on such terms and conditions as the Minister may determine. The applicant must provide a statement specifying the proposed method of exploration, details of a proposed work programme, the estimated amount of expenditure on exploration if the exploration licence is granted and the technical and financial resources of the applicant (section 58(1) of the Mining Act). An applicant must provide such further information or evidence in support of the application as the mining warden or mining registrar may require (excluding any prior test results or samples) (section 58(3) of the Mining Act). The applicant must serve the application on owners and occupiers of land subject to the application (section 58(4) of the Mining Act).
- 4.2 Before granting the exploration licence, the Minister will receive and consider a tenement report from the mining registrar (where there are no objections to the application) or the warden (where objections are lodged and heard by the warden) about whether to grant or refuse the application, however the Minister is not beholden to such tenement reports in making its decision (section 59(1)-(6) of the Mining Act). The mining registrar or the warden shall not recommend the grant of an exploration licence unless he or she is satisfied that the applicant is effectively able to explore the land in respect of which the application has been made (section 57(3) of the Mining Act).
- 4.3 An applicant must also adequately address native title prior to the grant of the tenure (refer to paragraph 6 below).

Rights under exploration licences

- 4.4 While in force and subject to restrictions in respect of protected Crown land, an exploration licence authorises the holder to explore for minerals and carry out such ancillary works and operations (for example, digging pits, trenches and holes) as are necessary for that purpose (section 66(b) of the Mining Act). Furthermore, the holder may enter and re-enter land the subject of the licence with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient to undertake the relevant exploration activities (section 66(a) of the Mining Act). The terms 'explore', 'exploration' or 'exploring' are not defined by the Mining Act and therefore assume their ordinary and natural meanings.
- 4.5 Despite these rights, certain Crown land is protected from mining. For example, the holder of an exploration licence will not be entitled to explore on any Crown land that is (amongst other things) situated within 100m of any land that is in actual occupation and on which a house or other substantial building is erected, without the written consent of the occupier (section 20(5)(c) of the Mining Act). However, other Crown land, such as land within 100m of (amongst other things) a stockyard, orchard, vineyard, airstrip or airfield, or on a pastoral lease and within (amongst other things) 400m of any dam, well or bore, will not require the written consent of the occupier to explore if the mining warden grants permission (section 20(5)(ea) of the Mining Act). The mining warden will not give permission unless he or she is satisfied that the holder has met its compensation obligations to owners or occupiers of land impacted by mining activities (section 20(5) of the Mining Act). The Minister also has the power to exempt from time to time certain land from mining that is not private land or land the subject of a mining tenement or application for a mining tenement (section 19(1) of the Mining Act).

Term of an exploration licence and extension of term

- 4.6 Section 61 of the Mining Act provides for the term of exploration licences and their periods for extension. An exploration licence which was granted or applied for *on or after 10 February 2006*



remains in force for a period of five (5) years and may, in prescribed circumstances and at the Minister's discretion, be extended over the whole or a part of the exploration licence by a further period of five (5) years, followed by further periods of two (2) years. The Mining Act and Mining Regulations provide that the Minister may grant extensions to the terms for the Tenements upon application by the holders in the last year of the relevant term. The relevant prescribed circumstances for an extension include where the Minister is satisfied that planned exploration could not be carried out due to delay in obtaining necessary approvals or due to the land being unworkable for at least a considerable part of one year of the term, or where the Minister is satisfied that work carried out justifies further exploration (regulation 23AB of the Mining Regulations).

Conditions of exploration licences

- 4.7 Exploration licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).
- 4.8 The Mining Act also deems certain conditions to be mandatory for an exploration licence. These deemed conditions include (amongst other things) requirements for the holder to report mineral discoveries of 'economic interest' and not to use 'ground disturbing equipment' until a work programme is lodged and approved by the Minister (sections 62 and 63 of the Mining Act).

Transfer of exploration licences

- 4.9 No legal or equitable interest in or affecting an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister (section 64 of the Mining Act). The Department's position is that consent to transfer under section 64 will only be given when there is no outstanding rent on the licence, evidence is provided that the transferee has necessary financial and technical ability to work the ground as outlined in section 58(1) and (1aa) and a statement is provided confirming the transferee will continue with the proposed exploration programme or a revised exploration programme is submitted with the transfer document (DMIRS Position Paper 6 effective 25 March 2021). If consent is provided, the transfer of the legal interest in an exploration licence must be registered under the Mining Act to be legally effectual (section 103C(8) of the Mining Act).

Application for a mining lease

- 4.10 The holder of an exploration licence which is in force has the right to apply for and, subject to the grant requirements of the Mining Act, have granted, one or more mining leases over any part or parts of the land the subject of the licence (section 67(1) of the Mining Act). Where an application for a mining lease is lodged before the expiry date of the exploration licence but the application is not determined by that date, the Mining Act extends the term of the exploration licence until the application for the lease is determined (section 67(2) of the Mining Act).

Application for retention status

- 4.11 Alternatively, the holder of an exploration licence may apply for 'retention status' for the licence where a mineral resource has been identified but it is impracticable to mine at the present time (because it is uneconomic or unmarketable), but the resource may reasonably be expected to become economic or marketable in the future (section 69B(1)(a),(b)(i) of the Mining Act). The mineral resource must be identified as coming within the classification of the JORC 2004 Code as either an inferred mineral resource, indicated mineral resource or measured mineral resource (regulation 89C of the Mining Regulations). Other bases of retention include that the relevant resource is required to sustain operations for an existing or future operation or there are existing political, environmental or other difficulties in obtaining the requisite approvals (section 69B(1)(b)(ii) and (iii) of the Mining Act). The grant of retention status will entitle the holder to



improved extension options and reduced expenditure obligations. On approval of the retention status or subsequently, the Minister may require the holder of the exploration licence to comply with a specified work programme (section 69D of the Mining Act) or show cause why a mining lease should not be applied for and to require such application where sufficient reasons are not forthcoming (section 69E of the Mining Act).

Partial surrender of an exploration licence

- 4.12 Section 65 of the Mining Act provides that the holder of an exploration licence granted in respect of more than 10 blocks must surrender 40% of the blocks granted before the end of the sixth year. If a holder has not lodged the required surrender by the end of the sixth year, the Minister must, by notice in writing, require the holder to lodge the surrender within a period specified in the notice. This requirement does not apply to an exploration granted retention status. Any area converted to a mining lease or general purpose lease shall be taken into account as though it were an area of land surrendered in satisfaction of the surrender requirement.

Mining Tenement Conditions and Forfeiture

- 4.13 Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, tenement reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).
- 4.14 If the holder of an exploration licence fails to comply with the terms and conditions of a tenement, the mining warden or the Minister, as applicable, may impose a fine or order that the tenement be forfeited (sections 63A and 96A of the Mining Act). In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. A fine can be imposed as an alternative to forfeiture and in some circumstances, no fine may be issued.
- 4.15 In the case of failure to comply with the annual minimum expenditure requirement the tenement holder can apply to the DMIRS for an exemption from that expenditure requirement (section 102 of the Mining Act). Exemption may be granted for a variety of reasons, including that time is required to purchase and erect machinery and that the ground the subject of the tenement is unworkable (section 102(2) of the Mining Act). However, if an exemption application is refused then it is open to the mining warden or Minister (as applicable) to impose a fine or make an order for forfeiture. As noted above, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture.
- 4.16 An application by a third party for forfeiture against a tenement holder must be made during the expenditure year in relation to which the requirement is not complied with or within eight months thereafter (section 98(2) of the Mining Act). For the Warden to forfeit or recommend forfeiture of a tenement due to a third party forfeiture application, the forfeiture applicant bears the onus to prove that there has not been compliance with the prescribed expenditure conditions in the relevant year and if there has been non-compliance, the tenement holder bears the onus to satisfy the Warden that the non-compliance is not, in all the circumstances of the case, of sufficient gravity to warrant the forfeiture of the tenement (section 98(5) of the Mining Act). Key factors in determining whether the breach is of sufficient gravity include, works carried out on the tenement (ie the less work done, the more likely the tenement will be forfeited), prior non-compliance with expenditure requirements and whether the tenement holder included false or misleading information on the Form 5 Operations Report.
- 4.17 The Warden may only recommend forfeiture for exploration licences to the Minister who will determine if they should be forfeited or, alternatively, if a fine should be imposed (section 98 of the Mining Act). The Warden and Minister may, as an alternative to forfeiture, impose no penalty or impose a fine of no more than \$10,000 per tenement which may be awarded to the forfeiture applicant (section 98(4A) of the Mining Act).



- 4.18 It is noteworthy that the expiry, surrender or forfeiture of a mining tenement does not affect any existing liability to pay rent or penalties, comply with obligations attached to the tenement or for defaults made or done under the tenement (section 114B of the Mining Act).

Offences and Penalties

- 4.19 Anyone acting in contravention of, or failing to comply with the Mining Act is deemed to commit an offence (section 154(1) of the Mining Act).
- 4.20 Where a person has carried on mining (which is defined under section 8(1) to include fossicking, prospecting, and exploring for minerals and mineral operations) on any land without being duly authorised under the Mining Act or any other Act, the penalty for a body corporate is \$300,000 and if the offence is a continuing one, a further fine of \$30,000 for every day or part of a day during which the offence has continued (section 155 of the Mining Act).
- 4.21 It is important to note that where a body corporate is convicted of an offence, every director and every other officer concerned in the management of the body corporate is guilty of the offence if it is proved that the act or omission that constituted the offence took place with his or her authority, permission or consent (section 154(3) of the Mining Act).
- 4.22 A mining tenement may also be liable for forfeiture if the holder of the licence is convicted of an offence against the Mining Act (section 63A of the Mining Act), and DMIRS is less likely to allow further extensions of the term where this occurs.

Effect of Registration of Title in WA

- 4.23 The Mining Act provides for a register on which grants of and dealing in mining tenements are recorded (section 103F of the Mining Act). An important issue for persons dealing in mining tenements is the extent to which they can rely upon this register as evidence that the holder's title is valid, and therefore 'indefeasible'.
- 4.24 Unlike the Torrens legislation (which enables such persons to rely solely on the register to validate title), the register under the Mining Act provides a 'limited' indefeasibility. Rather than offering full protection, section 116(2) of the Mining Act provides that a person dealing with the registered title holder can rely on the register to take a good title free of any competing, unregistered interests. However, this protection is subject to two (2) important qualifications:
- (a) registration will not of itself validate the transaction by which that person took from the registered title holder (that transaction could still be shown to be invalid and the register rectified); and
 - (b) registration may be prevented by caveat.
- 4.25 Generally, a caveat is a statutory injunction which operates to protect a party's interest in a mining tenement by 'freezing' the register, thereby preventing further dealings in the tenement to the detriment of the protected interest.

Rent

- 4.26 The Mining Act and Mining Regulations provide that rent must be paid by the holders to hold the Tenements. The rate of rent depends upon the type of mining tenement. Rent is payable yearly in advance and is due on the anniversary date after the commencement of the term of the Tenement and must be paid not later than one month after that date.
- 4.27 Rent is payable for each of the Tenements pursuant to section 108 of the Mining Act and regulation 109 of the Mining Regulations (as prescribed by Schedule 2 of the Mining Regulations).



- 4.28 The rent paid and payable for the Tenements in the current and previous year is detailed in the Tenement Schedule.
- 4.29 If the holder of an exploration licence has failed to pay the rent owing by the due date, the tenement is liable for forfeiture under section 96A or 63A of the Mining Act upon declaration by the Minister in the government gazette that the exploration licence is forfeited. Alternative options available to the Minister, however, include imposing a fine of up to \$150,000 (for a company) or imposing no penalty at all (section 96A of the Mining Act).

Expenditure Requirements

- 4.30 The holder of an exploration licence must comply with the prescribed expenditure conditions for the licence unless an exemption is granted under the Mining Act. A tenement will be liable to forfeiture by the Minister or a third party if the expenditure obligations are not complied with (see further detailed information at paragraphs 4.15 to 4.17).

Combined Reporting Groups

- 4.31 Combined reporting groups allow the holder to apply for a "project exemption" from expenditure requirements under section 102(2)(h) of the Mining Act, if it can be established that the aggregate expenditure for the combined reporting tenements would satisfy the requirements for a particular tenement, had the aggregate expenditure been apportioned between each tenement in the respective Combined Reporting Group.

Security and Bonds

- 4.32 Each of the Tenements is subject to the Mining Rehabilitation Fund (**MRF**).
- 4.33 The Mining Act requires that applicants and transferees of mining tenements lodge a \$5,000 security with DMIRS for every tenement, to protect against the holder not complying with the tenement conditions and the requirements of the Mining Act and the Mining Regulations (section 126 of the Mining Act and regulations 75(a) and 112 of the Mining Regulations).
- 4.34 As of 1 July 2013, the majority of environmental bonds in Western Australia have been retired due to the operation of the MRF. The new system requires tenement holders to pay an annual levy on their tenements into a fund, which can later be used to rehabilitate mining sites. The levy is calculated based on the area of disturbed land, the kind of disturbance and the relevant environmental impact.
- 4.35 The MRF requires disturbance data (describing the number of hectares disturbed and the type of disturbance) to be collated and submitted online to the DMP annually. The data is used to calculate a levy which the tenement holder must pay. Tenements with a liability estimate below \$50,000 must report disturbance data but will not be required to pay a levy to the MRF.
- 4.36 Disturbance data for the Western Australian Tenements must be submitted by 30 June of a given year for the reporting period 1 July of the previous year to 30 June of the current year and if applicable the levy paid for that year.
- 4.37 The obligation to report disturbance data and pay the levy for a given year, and any penalties for non-payment, are borne by the holder recorded in DMIRS' Mineral Titles Online system who holds the relevant mining tenement on the due date. This liability remains with that holder even if the tenement is transferred to a third party after the due date.
- 4.38 DMIRS also retains the discretion to impose bonds in addition to the MRF on a case by case basis. There are some bonds on certain projects in Western Australia. DMIRS will generally impose a bond in addition to MRF where they consider there is "high risk of rehabilitation liability reverting to the state".



Standard Conditions

- 4.39 The Mining Act provides that exploration licences are held subject to standard conditions and any specific conditions that may be imposed by the Minister. Standard conditions concern issues such as tenement reporting, reporting economic discoveries, not using ground disturbing equipment without an approved work programme, rehabilitating the land and removing waste and rubbish. The specific conditions are mainly concerned with the holders not accessing certain Crown reserves or sites without the permission of the responsible Minister.
- 4.40 Section 63 of the Mining Act provides that all exploration licences are granted with certain deemed or standard conditions. These standard conditions include that the holder will explore for minerals and:
- (a) will promptly submit a tenement report in writing to the Minister on all minerals of economic interest discovered in, on or under the land the subject of the exploration licence or prospecting licence; and
 - (b) will not use ground disturbing equipment when exploring for minerals on the land the subject of the exploration licence or prospecting licence unless:
 - (1) the holder has lodged in the prescribed manner a programme of work in respect of that use;
 - (2) the holder has paid the prescribed assessment fee in respect of the programme of work;
 - (3) the programme of work has been approved in writing by the Minister or a prescribed official; and
 - (c) will fill in or otherwise make safe to the satisfaction of a prescribed official all holes, pits, trenches and other disturbances to the surface of the land the subject of the exploration licence or prospecting licence which are:
 - (1) made while exploring for minerals;
 - (2) in the opinion of the prescribed official, likely to endanger the safety of any person or animal; and
 - (3) will take all necessary steps to prevent fire, damage to trees or other property and to prevent damage to any property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise.
- 4.41 Section 63AA of the Mining Act provides that 'reasonable conditions' may be attached to a exploration licence in respect of preventing, reducing or making good injury to the land for which the licence is sought or was granted, or injury to anything on the surface or below the land or consequential damage to any other land.
- (a) further standard conditions, apparent upon review of the public enquiry tenement reports for the Tenements, are that the holder must:
 - (b) rehabilitate all disturbances to the surface of the land no later than 6 months after carrying out exploration activities;
 - (c) remove all rubbish prior to termination of the exploration program;
 - (d) obtain the prior written approval of the Environmental Officer for DMIRS before using mechanised equipment causing disturbance to the surface of the land;



- (e) notify the holder of any underlying pastoral or grazing lease by telephone or in person prior to undertaking airborne geophysical surveys or any ground disturbing activities; and
- (f) notify any underlying pastoral or grazing lease holder of any transfer of a licence.

Environmental requirements

- 4.42 We note that environmental due diligence is outside the scope of this report and we were not instructed to carry out any environmental due diligence. However, we provide the following information as a general guide to environmental requirements relating to the Tenements.
- 4.43 *The Environmental Protection Act 1986 (WA) (EP Act)* regulates activities that are likely to have an impact on the environment.
- 4.44 Part IV of the EP Act sets out the regime for the referral and assessment of proposals likely to have a significant effect on the environment. Section 38 provides that any person may refer a 'significant proposal' (being a proposal likely to have a significant effect on the environment) to the EPA for assessment. The words 'significant effect' are not defined by the EP Act and therefore assume their natural and ordinary meaning.
- 4.45 Upon referral the EPA will decide either that (sections 39A and 40 of the EP Act):
- (a) no assessment is required;
 - (b) a public environment review is required; or
 - (c) assessment on proponent information only is sufficient.
- 4.46 If the EPA assesses a proposal, it will prepare an assessment tenement report on the proposal and give that tenement report to the Minister (section 44 of the EP Act). After publishing the tenement report and consulting within the Government, the Minister will decide whether or not to implement the proposal and will publish a statement to that effect (section 45 of the EP Act). Where a proposal is approved, the proponent must implement the proposal in accordance with the statement (and any conditions thereto), otherwise it will commit an offence (section 47(1) of the EP Act).
- 4.47 Part V of the EP Act sets out pollution and environmental harm offences. Under this Part, it is an offence to intentionally or with criminal negligence cause pollution (whether waste, odour, noise, electromagnetic waves etc.) or emit unreasonable emissions from any premises (section 49 of the EP Act). The Part also sets out offences for:
- (a) dumping or discharging waste (which may affect the public or cause pollution) (sections 49A and 50 of the EP Act);
 - (b) committing 'material environmental harm' (environmental harm that is not trivial or negligible, or involves actual or potential property loss of more than \$20,000) (section 50B of the EP Act);
 - (c) committing 'serious environmental harm' (environmental harm that is irreversible or on a wide scale, or in an area of high conservation value or significance, or results in actual or potential property loss of more than \$100,000) (section 50A of the EP Act); and
 - (d) the unauthorised clearing of native vegetation (section 51C of the EP Act).
- 4.48 The EP Act provides for certain defences to these offences (sections 74-76 of the EP Act).



- 4.49 We have not conducted searches of current and historical environmental and planning approvals relating to the Tenements.
- 4.50 Some of the standard and specific conditions attached to the Tenements impose environmental requirements upon the holders of the Tenements. The more important of these obligations include compliance with the relevant mining proposal and mine closure plans obtaining the consent of an officer of DMIRS or the Minister before interfering with the surface of land (under an approved works programme) or carrying out activities on or near specified sites or reserves, rehabilitating the land within six (6) months and removing waste.

Contaminated Sites

- 4.51 We have not carried out any contaminated sites searches or considered any potential contaminated sites issues on the Tenements because environmental due diligence is outside the scope of this report. We provide the following information as a guide only to the law regarding contaminated sites.
- 4.52 In general terms, the *Contaminated Sites Act 2003* (WA) (**CSA**) requires a person to report any area known or suspected to be contaminated, or commit an offence punishable by fines of up to \$250,000, and a daily penalty of \$50,000 (section 11 of the CSA).
- 4.53 The CEO of the Department of Environment and Conservation (**DEC**) must classify the contaminated site. If the site is classified as requiring remediation, responsibility to remediate generally lies with the person responsible for causing the contamination.
- 4.54 Occupiers of land who seek to change the use of contaminated land assume liability for any remediation required to enable the new use (section 26 of the CSA). If the Tenements have contaminated sites, and remediation is required by the DEC, the holder may become responsible for remediation of that contamination.

Overlapping Tenements and Tenure

- 4.55 The Mining Act provides that the granted area of a mining lease, exploration licence or a prospecting licence will not include any land the subject of a current mining tenement (other than a miscellaneous licence). However, a miscellaneous licence may be granted over another miscellaneous licence or another tenement and vice versa.
- 4.56 Section 117(2) of the Mining Act provides that each grant of a mining tenement shall be deemed to contain an express reservation of the rights to which the holder of the existing mining tenement is entitled. This establishes a priority of first in time so where there is an overlap between the Company's Tenements and a third party tenement, the Company should be aware that its right on its Tenements may be limited by the rights of the third party especially if that third party has first in time priority.

Safety

- 4.57 The *Mines Safety and Inspection Act 1994* (WA) (**MSIA**) seeks to ensure that the risk to health and safety of persons at a mine is at an acceptable level.
- 4.58 The MSIA imposes a duty on employers to, so far as is practicable, provide and maintain at a mine a working environment in which that employer's employees are not exposed to hazards, are properly trained, instructed and supervised, and provided with protective equipment and clothing as required (section 9(1) of the MSIA). The employer will not avoid this duty simply by appointing a 'manager' at the mine (section 9(5) of the MSIA). Breaches of these duties may result in penalties for a corporation of a fine up to \$500,000 for a first offence and \$625,000 for a subsequent offence (sections 4A and 9A of the MSIA).



- 4.59 Other noteworthy aspects of the MSIA include that the MSIA still applies to contractors and employees of contractors as if they were employees of the principal who controls site. These obligations apply to exploration activities as well as mining activities.

5. Land Access and Compensation

Crown Reserves

- 5.1 The Mining Act restricts access to certain Crown lands, such as timber and forest reserves (among others) without approval. The Mining Act permits mining tenements to be applied for and granted in respect of land that is subject to a Crown reserve (such as a townsite, national or marine park, nature or timber reserve or water management area), usually subject to the provision of written consent by the Minister and compliance with any specific procedures relevant to the type of underlying reserves (sections 23, 24, 24A and 25 of the Mining Act).
- 5.2 Sections 24(1)(f) and 24(7A) of the Mining Act provides that areas covered by reserves under Part III of the AAPAA may be mined with the written consent of the Minister (subject to any applicable terms and conditions which are imposed) who will consult with the Minister responsible for the administration of that reserve (section 24(7A),(7B) and (7C)) of the Mining Act).

Other

- 5.3 The existence of other overlapping tenure (such as pastoral leases, private and or other tenements) can place limitations or conditions on access to the Tenements. Those limitations and conditions are not set out in this report as there are currently no pastoral leases, private land or tenements held by third parties which overlap Tenements.

6. Native title

Commonwealth native title law

- 6.1 The NT Act prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination; by which any future act affecting native title (such as the grant of mining tenements) may be validly undertaken; and by which registered claimants may be afforded certain procedural rights including the 'right to negotiate'.
- 6.2 Under the NT Act, native title can be confirmed to have been either totally or partially extinguished by certain grants. These grants are called Previous Exclusive Possession Acts or Previous Non-Exclusive Possession Acts, respectively.
- 6.3 Previous Exclusive Possession Acts are considered to be so inconsistent with the continued enjoyment of native title rights that they completely extinguish native title, and once extinguished, native title cannot revive. Relevantly, a grant will be a Previous Exclusive Possession Act and therefore will have extinguished native title where it:
- (a) is valid; and
 - (b) took place on or before 23 December 1996; and
 - (c) consists of the grant or vesting of any of the following:
 - (1) a Scheduled Interest;
 - (2) a freehold estate;



- (3) a commercial lease that is neither an agricultural lease nor a pastoral lease;
 - (4) an exclusive agricultural lease or an exclusive pastoral lease;
 - (5) a residential lease;
 - (6) a community purposes lease;
 - (7) what is taken by s 245(3) of the NT Act (which deals with the dissection of Mining Leases into certain other leases) to be a separate lease in respect of land or waters mentioned in paragraph (a) of that subsection; or
 - (8) any lease (other than a Mining Lease) that confers a right of exclusive possession over particular land or waters.
- 6.4 Tenures which may co-exist with native title are generally non-exclusive leases such as pastoral leases, pastoral development holdings, some special leases and term leases for grazing or pastoral purposes, occupation licences and permits to occupy. Such grants and interests are known as Previous Non-Exclusive Possession Acts and will be confirmed to have extinguished native title only to the extent of any inconsistency.
- 6.5 The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished by adverse Government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the Government and ultimately the Federal Court. A native title group receives a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.
- 6.6 Where native title is found not to have been extinguished over an area of land, any act that will affect that native title will be subject to the future act procedures under the NT Act. For mining activities, this procedure could be one of three options:
- (a) the 'Expedited Procedure';
 - (b) right to negotiate (**RTN**) resulting in a section 31 Agreement and Ancillary Agreement; or
 - (c) negotiation of an indigenous land use agreement (**ILUA**).
- 6.7 The application of the expedited procedure is a 'fast-tracking' of mining grants under section 32 of the NT Act where such grants do not affect or are unlikely to involve major disturbance to land or waters, or to Aboriginal sites and Aboriginal objects, or are not likely to interfere directly with the carrying on of community or social activities of the relevant native title holders. If a registered native title group does not object to the application of the expedited procedure within 4 months from the 'notification date', the tenement may be granted at the conclusion of the 4 month notification period.
- 6.8 If a registered native title group objects to the application of the expedited procedure, the applicant for the mining tenement and the registered native title group may either:
- (a) seek a determination from the NNTT as to whether the grant of the tenement is an act attracting the 'Expedited Procedure';
 - (b) enter into an agreement which provides for the withdrawal of the objection and a protocol for the protection of Aboriginal cultural heritage (a 'Heritage Protection Agreement'); or
 - (c) enter the RTN procedure and create a full section 31 Agreement under the NT Act.



- 6.9 Where the State does not indicate the expedited procedure is applicable, the parties must enter into the RTN procedure under the NT Act. There are RTN guidelines which should be followed in the process however ultimately the NNTT administers the future act processes that attract the RTN. The NNTT's role includes mediating between parties, conducting inquiries and making decisions ('future act determinations') where parties cannot reach an agreement. The outcome of the RTN process is known as a 'Section 31 Agreement' which is an agreement between the parties to the doing of the future act. A 'Section 31 Agreement' must be registered with the State. An Ancillary Agreement may also be made between the parties (to which the State is not a party) which will deal with matters relating to compensation and usually ACH.
- 6.10 The time frame for the RTN negotiations will generally vary between 6 and 12 months. The process begins with the State issuing a Section 29 Notice indicating that it proposes to grant the tenement. A notification period follows during which native title parties have 3 months to lodge claims and an additional month to register their claims with the NNTT. If at the end of the 4 month period there is a registered claim, the parties must negotiate in good faith for a minimum of two (2) months from the end of the 4 month notification period in an effort to reach agreement on the terms of a Section 31 Agreement. If agreement cannot be reached in this time, the established tenure holder may apply for arbitration (provided that a total of 6 months has passed since the notification period began). Usually, however, parties will continue to negotiate for a longer period where there is likelihood that agreement will be reached. If a party elects to go to arbitration, the arbitration period will run for a period of 6 months. At the end of the arbitration period, the NNTT determines whether and on what conditions the tenure may be granted.
- 6.11 An ILUA is a voluntary agreement between a native title party and others about the use and management of land and waters. ILUAs may deal with topics such as access to an area, how native title rights coexist with the rights of others, native title holders agreeing to a future development and matters of compensation. An ILUA must be registered on the Register of Indigenous Land Use Agreements. As a general rule, an ILUA can take 12 to 18 months to complete.
- 6.12 The RTN process does not apply to the creation of a right to mine (by grant of a mining lease or otherwise) for the sole purpose of the construction of an infrastructure facility. These applications are dealt with pursuant to the procedure set out in section 24MD(6B) of the NT Act. In these circumstances, native title holders and registered claimants have the same procedural rights that they would have if they held ordinary freehold title. These applications must be notified to registered claimants, registered native title body corporates, and representative Aboriginal/Torres Strait Islander bodies. Registered claimants and body corporates have 2 months to lodge an objection. Where a party objects, the tenement holder must consult with the native title objectors about minimising the impact of the future act on any registered native title interests in the affected land or waters. On request of the native title objector, the State must ensure that the objection is heard by the NNTT, who may make a determination either upholding the objection, or determining that the act may be done, or may be done with conditions.

Native Title Claim over the Tenements

Implications of Native Title for Projects

- 6.13 The effect of a registered native title claim or determination is that the grant of a mining tenement (where the grant constitutes a future act under the NT Act) attracts procedural processes under the NT Act. Failure to adhere to future act processes will result in a future act being invalid if it is later determined that a native title claim exists in the relevant area. The consequence of invalidity would be that any third party could apply for tenure over the area of the invalid tenement. To protect its right the Company would need to apply for the grant of new tenure over the area.
- 6.14 Where exploration tenements have been applied for or granted over land where the extinguishment of native title has not been confirmed, the Company will need to comply with the future act provisions of the NT Act on future conversion of the licence to a mining lease.



Risk of liability for compensation payments to native title holders

- 6.15 Section 125A of the Mining Act provides that if compensation is payable to native title holders for or in respect of the grant, extension or renewal of a mining tenement, the person liable to pay the compensation is (a) if an amount is to be paid and held in trust, the applicant for the grant of, or the holder of, the mining tenement at the time the amount is required to be paid; or (b) otherwise, the applicant for the grant of, or the holder of, the mining tenement at the time a determination of compensation is made. Further, the section provides that if, at the relevant time, there is no holder of the mining tenement because the mining tenement has been surrendered or forfeited or has expired, a reference in the previous subsection to the holder of the mining tenement is a reference to the holder of the mining tenement immediately before its surrender, forfeiture or expiry. In addition, certain tenements in Western Australia contain an express condition with a similar effect to the above.
- 6.16 Accordingly, the registered tenement holder may be liable to pay compensation for interference with native title rights and interests. In the event that a native title determination is recorded over the area of a tenement and a successful compensation determination is made against the State for interference with native title rights and interests arising as a result of mining operations on a mining tenement, it is possible that the State may, pursuant to section 125A of the Mining Act or a relevant tenement condition, pass such liability onto the current or most recent holder of that tenement (including expired tenement). To our knowledge, no such passing on of liability has been attempted by the State of Western Australia, however, the risk of liability for future compensation payments to native title holders should be considered in the transaction.

7. Aboriginal Cultural Heritage

- 7.1 The AH Act seeks to protect areas and objects of cultural significance to aboriginal persons irrespective of the underlying tenure of the land (**Aboriginal cultural heritage**).
- 7.2 The AH Act makes it an offence to, among other things, alter or damage an Aboriginal site, or object on or under an Aboriginal site (section 17 of the AH Act). A corporation breaching section 17 may be liable for fines up to \$100,000 per offence and a daily penalty of \$1,000 (section 57(1) of the AH Act).
- 7.3 An Aboriginal site is defined to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent (section 5 of the AH Act). The registrar under the AH Act must keep a register listing areas or objects of Aboriginal cultural heritage (section 38 of the AH Act). However, the register is not determinative of whether Aboriginal cultural heritage exists and as such, proponents should conduct heritage due diligence when undertaking operations. Where proponents intend to carry on activities where a site has been registered, it is prudent to take extra care to ensure that all sites are properly identified and any disturbance is pursuant to consent being given under section 18 of the AH Act.
- 7.4 It is a defence under section 62 of the AH Act if the person disturbing the place or object did not know and could not reasonably be expected to have known, that the place or object to which the offence relates was a place or object protected under the AH Act.
- 7.5 The Minister for Indigenous Affairs may consent, pursuant to section 18 of the AH Act, to a person using land in a way that is likely to disturb sites or objects in breach of section 17 of the AH Act on recommendation from the 'Aboriginal Cultural Materials Committee', a committee of approved persons with expertise in Aboriginal cultural heritage. Such consent may be provided subject to conditions as appropriate.
- 7.6 Practically, proponents usually seek to conduct surveys with Aboriginal people who can traditionally speak for the relevant area prior to conducting ground disturbing activities that may interfere with Aboriginal places or objects and so that they can, where necessary, make



application to the Minister for Indigenous Affairs. These surveys are also useful for proponents if they have to argue for the defence under section 62 of the AH Act where disturbance is caused.

- 7.7 However, as noted above, the absence of recorded aboriginal cultural heritage sites within the remainder of the WA Tenements does not mean that aboriginal cultural heritage sites or objects do not exist within these other areas. The absence of recorded Aboriginal heritage sites or objects may simply reflect a lack of previous cultural heritage surveys having been conducted in an area. For conclusive results, cultural heritage surveys of these other areas must be conducted to identify any existing aboriginal cultural heritage.
- 7.8 It is noteworthy that new legislation is proposed to replace the AH Act. The *Aboriginal Cultural Heritage Bill 2021* is expected to be introduced to parliament this year.

8. Assumptions and qualifications

- 8.1 In relation to the Western Australian tenure, we have made the following assumptions in the preparation of this Solicitor's Report:
- (d) our investigations were confined to the Searches unless otherwise specified. We note that this Solicitor's Report is accurate and complete only to the extent that the information resulting from these Searches was correct as at the date that the searches were conducted;
 - (e) there have been no material changes in the standing of the Tenements since the dates of our searches;
 - (f) the Ministers administering the relevant Acts mentioned by this Solicitor's Report and each of their delegates have been validly appointed, have acted within the scope of their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under relevant legislation;
 - (g) the authenticity of all signatures and seals and of any duty stamp or marking;
 - (h) the effectiveness, accuracy, completeness and conformity to originals of all copy documents submitted to us;
 - (i) that the documents are within the capacity and powers of, and have been validly authorised, executed, duly stamped (where required) and delivered by and are binding on the parties to them;
 - (j) that there are no defaults or contraventions under any agreement or instrument (other than those set out in this Solicitor's Report) which have led or will lead to litigation or have other adverse consequences;
 - (k) that all relevant authorisations were obtained in all relevant jurisdictions prior to all transactions reviewed being entered into and were in full force and effect at all material times and that all obligations under those authorisations have been observed at all times;
 - (l) other than where we have indicated more information is required, that there were no documents other than those which were disclosed to us which related to the issues which we examined;
 - (m) the constitutional validity of all relevant legislation;
 - (n) that the registered holder of a Tenement has valid legal title to the Tenement;



- (o) that the native title procedures set out in the Mining Act or NT Act were complied with in respect to either the grant or renewal of any of the Tenements; and
 - (p) that we have not made enquiries as to the presence of Aboriginal sites, objects or remains in the Tenements, other than the Searches, and we have not made enquiries about the presence or adequacy of previous surveys.
- 8.2 No other matters form part of the scope of this Solicitor's Report. We have not been instructed as part of the scope of this Solicitor's Report to, nor have we, concerned ourselves with business or financial due diligence or an assessment of business, financial, technical or regulatory risks (apart from those regulatory risks necessarily falling within the scope).
- 8.3 As noted above, the scope of this report is limited only to the information obtained from the Searches, including the extracts obtained from LandTrack Systems. Other than where expressly mentioned in this Solicitor's Report, we have not been provided with any additional information or documentation by the Company or any third parties which may be required to provide a complete understanding of the tenements.
- 8.4 We have not been instructed as part of the scope of this Solicitor's Report to, nor have we, conducted searches of any contaminated sites or environmental approvals or conditions in respect of the Tenements, nor have we made enquiries about the presence of unregistered sites or the adequacy of previous Aboriginal heritage surveys.
- 8.5 We have not been instructed as part of the scope of this Solicitor's Report to determine the application of safety or environmental legislation that may be relevant to the Tenements and the Company.
- 8.6 Where we state in this Solicitor's Report that 'we have been instructed' or 'we are advised', this indicates that we have relied on statements (whether written or oral) provided by the Company, employees of the Company or a relevant Government department, respectively. We are unable to verify the accuracy of these statements as this verification is outside the scope of this Solicitor's Report. We also noted where we have made assumptions and the basis for that assumption.
- 8.7 Where laws are mentioned, the Solicitor's Report does not purport to mention every requirement in respect of the relevant law and items listed after the word 'including' in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.

9. Consent

- 9.1 This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus. This report is not to be relied upon by, or disclosed to, any other person or used for any other purposes or quoted or referred to in any public document (other than in connection with the issue of the Prospectus) or filed with any Government body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully

HopgoodGanim

HopgoodGanim Lawyers

Schedule 1 - Tenement Schedule

No.	Tenement	Registered Holder	Status	Blocks	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests
										Rent (Previous Year, Current Year and Upcoming Year *subject to annual increase on 1 July)	Expenditure (Previous Year, Current Year and Upcoming Year)	
1.	E80/5132	Hamelin Resources Pty Ltd	Live	118 blocks	30-Aug-18	29-Aug-23	Nil	Cleared expedited procedure Tjurabalan 100%	\$5,000 security	2021: Paid In full \$28,200 2022: Paid in full \$30,916 2023: \$30,916 due 30/08/2022 payable within a month of that date	2020: Exemption granted \$151,394 / \$200,000 2021: \$179,500 commitment form 5 due 28/10/2021 2022: \$177,000 commitment form 5 due 28/10/2022	• R 26399 "C" CLASS RESERVE USE & BENEFIT OF ABORIGINES (5.96%)
2.	E80/5137	Hamelin Resources Pty Ltd	Live	165 blocks	30-Aug-18	29-Aug-23	Nil	Cleared expedited procedure Tjurabalan 100%	\$5,000 security	2021: Paid in full \$26,790 2022: Paid in full \$43,230 2023: \$43,230 due 30/08/2022 payable within a month of that date	2020: Exemption granted \$153,797 / \$190,000 2021: \$183,750 commitment form 5 due 28/10/2021 2022: \$247,500 commitment form 5 due 28/10/2022	• R 26399 "C" CLASS RESERVE USE & BENEFIT OF ABORIGINES (25.58%)
3.	E80/5145	Hamelin Resources Pty Ltd	Live	146 blocks	30-Aug-18	29-Aug-23	Nil	Cleared expedited procedure Tjurabalan 100%	\$5,000 security	2021: Paid in full \$24,111 2022: Paid in full \$38,252 2023: \$38,252 due 30/08/2022 payable within a month of that date	2020: Expended in full \$1,430,820 / \$171,000 2021: \$164,750 commitment form 5 due 28/10/2021 2022: \$219,000 commitment form 5 due 28/10/2022	• R 26399 "C" CLASS RESERVE USE & BENEFIT OF ABORIGINES (55.80%)
4.	E80/5146	Hamelin Resources Pty Ltd	Live	86 blocks	30-Aug-18	29-Aug-23	Nil	Cleared expedited procedure Tjurabalan 100%	\$5,000 security	2021: Paid in full \$23,970 2022: Paid in full \$22,532 2023: \$22,532 due 30/08/2022 payable within a month of that date	2020: Expended in full \$201,043 / \$170,000 2021: \$149,000 commitment form 5 due 28/10/2021 2022: \$129,000 commitment form 5 due 28/10/2022	• R 26399 "C" CLASS RESERVE USE & BENEFIT OF ABORIGINES (100%)
5.	E80/5147	Hamelin Resources Pty Ltd	Live	85 blocks	30-Aug-18	29-Aug-23	Nil	Cleared expedited procedure Tjurabalan 100%	\$5,000 security	2021: Paid in full \$11,985 2022: Paid in full \$22,270 2023: \$22,270 due 30/08/2022 payable within a month of that date	2020: Expended In Full \$1,017,991 / \$85,000 2021: \$85,000 commitment form 5 due 28/10/2021	• R 26399 "C" CLASS RESERVE USE & BENEFIT OF ABORIGINES (7.59%)

No.	Tenement	Registered Holder	Status	Blocks	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests
										Rent (Previous Year, Current Year and Upcoming Year *subject to annual increase on 1 July)	Expenditure (Previous Year, Current Year and Upcoming Year)	
											2022: \$127,500 commitment form 5 due 28/10/2022	
6.	E80/5186	Hamelin Resources Pty Ltd	Live	22 blocks	4-Feb-19	3-Feb-24	Nil	Cleared expedited procedure Tjurabalan 100%	\$5,000 security	2021: Paid in full \$3,036 2022: Paid in full \$3,102 2023: \$5,764 due 4/02/2022 payable within a month of that date	2021: Exemption granted \$15,253 / \$22,000 2022: \$22,000 commitment form 5 due 4/04/2022	• R 26399 "C" CLASS RESERVE USE & BENEFIT OF ABORIGINES (100%)
7.	E80/5323	Hamelin Resources Pty Ltd	Live	31 blocks	29-Jul-19	28-Jul-24	Nil	Cleared expedited procedure Tjurabalan 100%	\$5,000 security	2021: Paid in full \$14,382 2022: Paid in full \$4,526 2023: \$8,122 due 28/7/2022 payable within 1 month of that date	2020: Under-expended, exemption refused (Ministerial forfeiture proceedings initiated but finalised with no penalty imposed) \$80,654 / \$102,000 2021: Under-expended, exemption application lodged which is currently pending determination \$59,675 / \$90,167 2022: \$31,000 commitment form 5 due 26/09/2022	
8.	E80/5571	Hamelin Resources Pty Ltd	Live	55 blocks	9-Sep-21	8-Sep-26	Nil	Cleared expedited procedure Tjurabalan 100%	\$5,000 security	2022: Paid in full \$7,755 2023: \$8,030 due 9/9/2022 payable within 1 month of that date	2022: \$55,000 commitment form 5 due 7/11/2022	• R 26399 "C" CLASS RESERVE USE & BENEFIT OF ABORIGINES (100%)

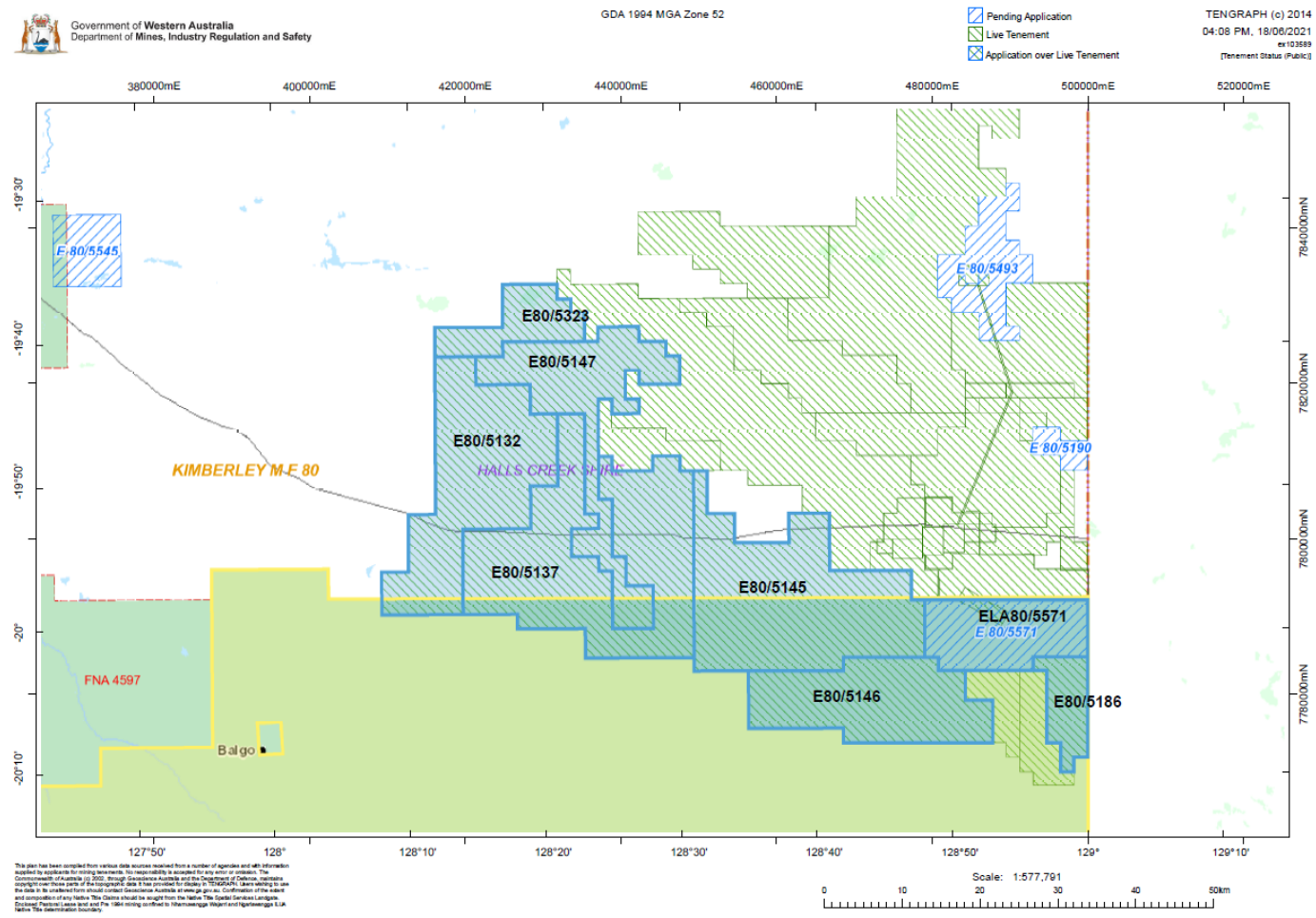
Schedule 2 – Non-Standard Conditions

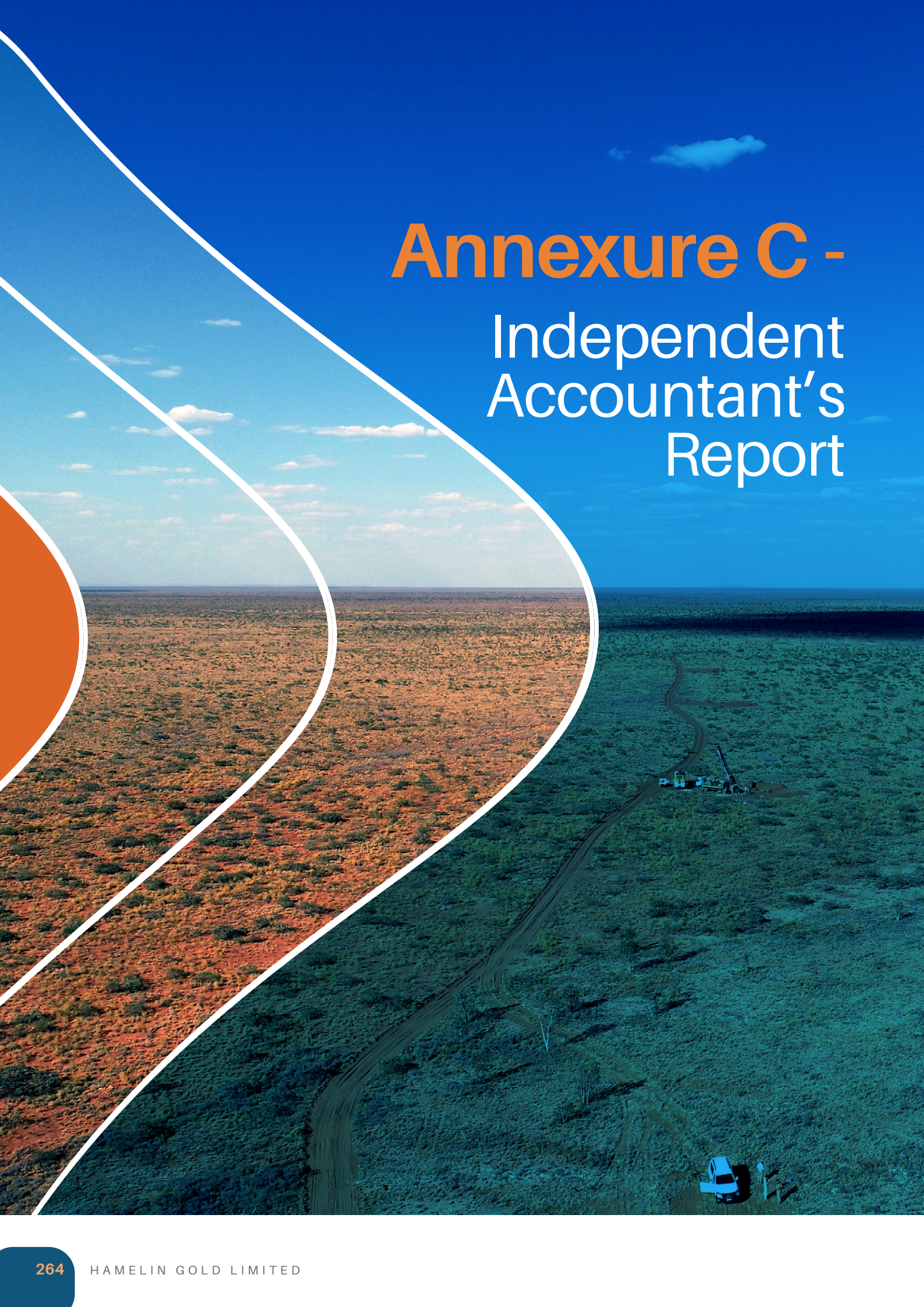
	Tenements	Conditions/Endorsements
1.	E80/5132 E80/5137 E80/5145 E80/5146 E80/5147 E80/5186	Consent to explore on Use & Benefit of Aborigines Reserve 26399 granted subject to the following conditions: Entry on Use & Benefit of Aborigines Reserve 26399 and activities undertaken on the Licence by any non-Aboriginal lessee, licensee, employee, contractor or agent being authorised by an entry permit issued under the provisions of the Aboriginal Affairs Planning Authority Act 1972.
2.	E80/5145	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
3.	E80/5137	No interference with Geodetic Survey Stations Billiluna 3 and Billiluna 3T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
4.	E80/5147	No interference with Geodetic Survey Stations Billiluna 2 and 2T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
5.	E80/5186	No interference with Geodetic Survey Station NTS 525 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
6.	E80/5571	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Use and Benefits of Aborigines Reserve 26399.

Schedule 3 – Area of Reserve R26399 and Tenements

Tanami Project Tenements ■

Reserve 26399 ■



An aerial photograph of a vast, flat landscape. The left side of the image is dominated by a large, semi-transparent orange circle with a white outline. The landscape itself is a mix of reddish-brown soil and sparse green vegetation. A dirt road winds from the bottom left towards the center right. In the distance, a small cluster of vehicles and equipment is visible on the road. The sky is a clear, deep blue with a few wispy clouds near the horizon.

Annexure C - Independent Accountant's Report

16 September 2021

The Directors
Hamelin Gold Limited
Suite 2, 1 Alvan Street
SUBIACO WA 6008

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

Crowe Australasia have been engaged by Hamelin Gold Limited ("HMG" or "the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Hamelin, and for inclusion in a prospectus to be issued by HMG ("the Prospectus"). Broadly, the Prospectus will offer up to 60,000,000 shares at an issue price of \$0.20 each to raise a minimum of \$10,000,000 and a maximum of \$12,000,000 before costs ("the Offer").

HMG was incorporated on 24 May 2021 as part of a restructure of Encounter Resources Limited. On 14 September 2021 HMG became the holding company of Hamelin Resources Pty Ltd ("HRP"), a wholly owned subsidiary.

Expressions defined in the Prospectus have the same meaning in this Report unless defined otherwise in this Report.

The 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.

2. Scope

You have requested Crowe Australasia to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and included in the Prospectus.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Perth, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.
© 2021 Findex (Aust) Pty Ltd

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.

You have requested Crowe Australasia to review the following historical financial information (together the '**Historical Financial Information**') included in the Prospectus:

- HRP's audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the years ended 30 June 2021, 30 June 2020 and 30 June 2019;
- HMG's audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period since incorporation being 24 May 2021 to 30 June 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information of HRP has been extracted from the financial reports of HRP for the years ending 30 June 2021, 30 June 2020 and 30 June 2019 which were audited by Crowe Perth in accordance with Australian Auditing Standards. Crowe Perth issued unmodified audit opinions on the financial reports

The Historical Financial Information of HMG has been extracted from the financial report of HMG for the period commencing 24 May 2021 to 30 June 2021 which was audited by Crowe Perth in accordance with Australian Auditing Standards. Crowe Perth issued an unmodified audit opinion on the financial report.

In each of the audit opinions on the financial reports of HRP and HMG, Crowe Perth included an emphasis of matter relating to the basis of preparation of the financial reports. The audit opinions were not modified in respect to this matter. The financial reports of HRP and HMG subject to audit by Crowe Perth were prepared as 'special-purpose' financial reports and as such were prepared in accordance with:

- The mandatory Australian Accounting Standards applicable to entities reporting under the special purpose financial reporting framework, being AASB 101, AASB 107, AASB108, AASB1048 and AASB 1054, as appropriate for for-profit entities; and
- The recognition and measurement requirements of Australian Accounting Standards, but not the disclosure requirements of those standards.

Pro Forma Historical Financial Information

You have requested Crowe Australasia to review the following pro forma financial information (the '**Pro Forma Historical Financial Information**') of HMG included in the Prospectus:

- The pro forma historical Statement of Financial Position as at 30 June 2021.

We note that on 14 September 2021, as part of a restructure HMG acquired 100% of the issued capital of HRP. As the transaction is an integral part of a series of restructure transactions resulting in a change of control over HMG, the transaction has been accounted for under the acquisition method of AASB 3.

The Pro Forma Historical Financial Information has been derived from the historical financial information of HMG and HRP after adjusting for the effects of the subsequent events and pro forma adjustments described in Section 5 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 subsequent events and pro forma adjustments relate, as described in Section 5, as if those events or transactions had occurred as at the date of the Pro Forma Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 5 of the Prospectus on HMG's financial position as at 30 June 2021. As part of this process, information about HMG's financial position has been extracted from the financial statements of HMG for the period ended 30 June 2021.

3. Directors' responsibility

The directors of HMG are responsible for the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information. 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 report on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information as described in Section 5 of the Prospectus, and comprising:

- HRP's audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the years ended 30 June 2021, 30 June 2020 and 30 June 2019;

- HMG's audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period since incorporation being 24 May 2021 to 30 June 2021.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in Section 5 of the Prospectus, and comprising:

- The pro forma historical Statement of Financial Position of HMG at 30 June 2021.

is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

6. Independence

Crowe Australasia is the trading name of Findex (Aust) Pty Ltd. Crowe Australasia does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. Crowe Perth is the auditor of HMG and HRP for which normal professional fees are received.

7. Disclosures

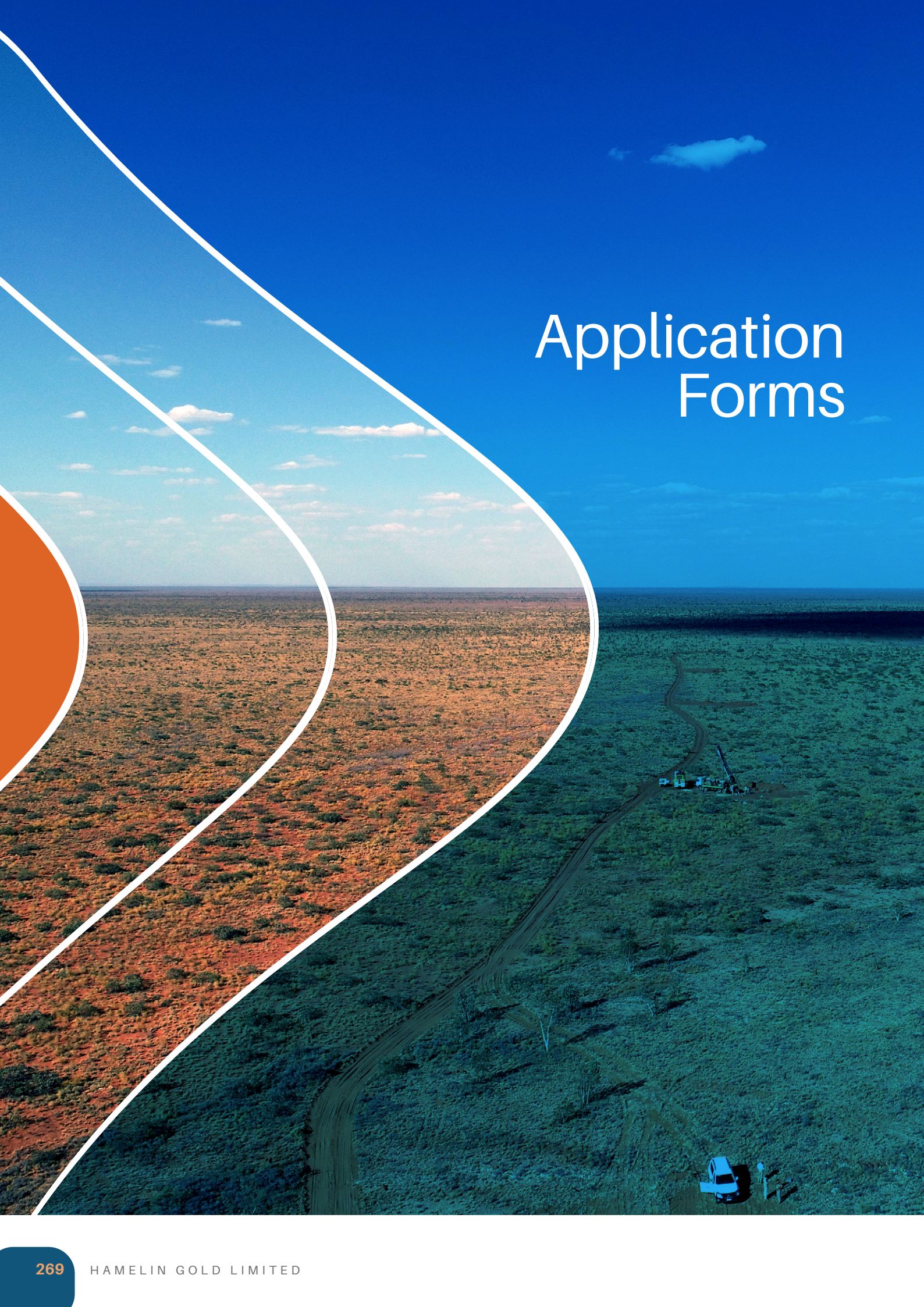
Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Crowe Australasia has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, Crowe Australasia has not authorised the issue of the Prospectus. Accordingly, Crowe Australasia makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus

Yours faithfully
Crowe Australasia



Sean McGurk
Partner

An aerial photograph of a vast, flat landscape under a clear blue sky. The left side of the image is dominated by a large, stylized number '2' that is semi-transparent, revealing the landscape beneath it. The number is outlined in white. The landscape itself is a mix of reddish-brown soil and sparse green vegetation. A dirt road or track winds through the lower right portion of the image. In the distance, a small cluster of industrial or mining equipment is visible. The overall tone is professional and corporate.

Application Forms

Your Priority Code

[Code]

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://investor.automic.com.au/#/ipo/hamelingoldpriority>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your application has been successfully processed.



To apply online, simply scan the barcode with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application and Pay by Cheque

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2.

1. Full Entitlement

[Entitlement]

Application payment (multiply box 1 by \$0.20 per Share)

A\$ [Payment Amount]

Number of Additional Shares applied for

[] [] [] , [] [] [] , [] [] []

Application payment (multiply box 1 by \$0.20 per Share)

A\$ [] [] [] , [] [] [] , [] [] [] . [] []

Applications under the Offer must be for a minimum of A\$2,000 worth of Shares and in multiples of A\$500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Offer.

2. Your current Registered name(s) and postal address

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Applications under the Priority Offer can only be made in the registered name of the Eligible Shareholder set out above on this personalised Priority Offer Application Form. If you wish to apply for Shares under the Offer in a name other than the Eligible Shareholder, you must apply online at <https://investor.automic.com.au/#/ipo/hamelingoldpriority2>

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X [] [] [] [] [] [] [] [] [] []



Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[] [] [] [] [] [] [] [] [] []

Applicant #2

[] [] [] [] [] [] [] [] [] []

Applicant #3

[] [] [] [] [] [] [] [] [] []

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

[]

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Fully Paid Ordinary Shares in Hamelin Gold Limited ACN 650 439 580 (**Company**) made under Priority Offer terms set out in the Prospectus dated 17 September 2021.

The Priority Offer is open to all Eligible Encounter Resources Shareholders registered on the Record Date 23 September 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Your current entitlement under the Priority Offer. You may also apply for additional Hamelin Gold shares over your current entitlement. Applications under the Offer must be for a minimum of A\$2,000 worth of Shares and in multiples of A\$500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Offer.
- Applicant Name(s) and Postal Address** - This is the name and address recorded with the Registry at the Record Date. Applications under the Priority Offer can only be made in the registered name of the Eligible Shareholder set out on this personalised Priority Offer Application Form. If you wish to apply for Shares under the Offer in a name other than the Eligible Shareholder, you must apply using a Public Offer Application Form.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/-/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS "Holder Identification Number" ('HIN'). Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Hamelin Gold Limited - IPO" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Priority Offer opens on 27 September 2021 and is expected to close on 15 October 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheques

By Post:

Hamelin Gold Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

or

By Hand Delivery:

Hamelin Gold Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://investor.automic.com.au/#/ipo/hamelinalgoldpriority>

Your Application Form must be received by no later than:
15 October 2021
(unless extended or closed earlier)

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WECHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automic.com.au





Your Application Form must be received by no later than:
22 October 2021
(unless extended or closed earlier)

Option A: Apply Online and Pay Electronically (Recommended)

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



Option B: Standard Application

1. Number of Shares applied for , , A\$, , .

Applications under the Offer must be for a minimum of A\$2,000 worth of Shares and in multiples of A\$500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Offer.

[illegible]

Telephone Number

()

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

[illegible]

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Hamelin Gold Limited ACN 650 439 580 (**Company**) made under the terms set out in the Prospectus dated 17 September 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications under the Offer must be for a minimum of A\$2,000 worth of Shares and in multiples of A\$500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Offer.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Hamelin Gold Limited - IPO" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 3:00pm (AWST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.
Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 3:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 27 September 2021 and is expected to close on 22 October 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Hamelin Gold Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

or

By Hand Delivery:

Hamelin Gold Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://investor.automic.com.au/#/ipo/hamelingold>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automicgroup.com.au



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